

## Summary box

# Fixed Rate ISA

### » What is the interest rate?

You can find the details of our available interest rates in the table below.

Term	Monthly interest rates (fixed)		Yearly interest rates (fixed)	
	AER	Tax-free	AER	Tax-free
1 year Fixed Rate ISA	2.35%	2.33%	2.35%	2.35%
2 year Fixed Rate ISA	2.70%	2.67%	2.70%	2.70%

Interest is calculated daily.

#### If you want yearly interest

We'll pay the interest at the end of the day before each anniversary of the date you opened your account, at the end of the term, and on the day your account closes.

You can choose to have interest paid to you by having it added to this account, or by asking us to pay it into a different Nationwide current account or savings account (as long as it's possible to make interest payments into that account) or a current account with another building society or bank.

#### If you want monthly interest

We'll pay the interest at the end of each month, at the end of the term, and on the day your account closes.

We can't pay monthly interest into this account. You can ask us to pay it into a different Nationwide current account or savings account (as long as it's possible to make interest payments into that account) or a current account with another building society or bank. If you open your account towards the end of the month, your first interest payment may not be paid until the following month. Your final interest payment will be added to your account.

### » Can Nationwide change the interest rate?

No. The interest rate is fixed, so we can't change it during the term.

### » What would the estimated balance be at the end of the fixed term based on a £1,000 deposit?

If you want yearly interest:

Term	Yearly interest rates (fixed)		Balance at end of term
	AER	Tax-free	
1 year Fixed Rate ISA	2.35%	2.35%	£1,023.50
2 year Fixed Rate ISA	2.70%	2.70%	£1,054.73

If you want monthly interest:

Term	Monthly interest rates (fixed)		Balance at end of term	Total interest payable
	AER	Tax-free		
1 year Fixed Rate ISA	2.35%	2.33%	£1,001.94	£23.30
2 year Fixed Rate ISA	2.70%	2.67%	£1,002.23	£53.40

These tables show what a future balance might look like. They assume that you keep your account and the money in it until the end of the term.

Please remember, when you choose monthly interest, we'll pay the interest into another account. That's apart from your final interest payment which we do pay into the account and which is shown in the future balance. We're also showing you the total amount of interest payable to help you compare it with yearly interest.



## How do I open and manage my account?

### 1. Check you can have this account

You need to:

- be reinvesting some or all of the money you currently have with us in a Fixed Rate ISA or a Fixed Term ISA Maturity account (Money you currently have in a Fixed Rate ISA can only be reinvested in this account if we've written to you with pre-maturity instructions saying you can, and only when your Fixed Rate ISA reaches the end of its term.)
- be 16 or over
- be a UK resident for tax purposes or, if not, you need to either be a Crown employee serving overseas or be married to, or in a civil partnership with, someone who is.

You cannot open this account in trust for the benefit of another person.

### 2. How to open your account

You can open an account by following the steps in your maturity pack:

- on [nationwide.co.uk/frisa1](https://nationwide.co.uk/frisa1)
- by post
- in branch.

You need to put in at least £1. You may be able to add more to the reinvested money when you open this account unless you've:

- already used up your ISA allowance this tax year (£20,000 in the tax year 2022/23) – whatever the type of ISA you've paid into
- paid into a cash ISA with another provider this tax year.

You cannot transfer money you hold in an ISA with another provider into this account.

Once you've opened your account, you can't pay any more money in.

### 3. Manage your account

- Using our Banking app or the Internet Bank (if you're registered)
- in one of our branches
- by post (maturity instructions only).



## Can I withdraw money?

Yes, but you'll have to take out all of your money and close the account.

If you do this, you'll need to pay an early access charge. This charge depends on the length of term and is based on a number of days' interest at the interest rate that applies to your account (see table below). If you haven't earned enough interest to cover the charge, then the difference will be taken from the money in your account, meaning you might get back less than you put in.

There's no early access charge if you cancel your account within 14 days of opening it.

Term	Early Access Charge
1 year Fixed Rate ISA	Equivalent to 90 days interest
2 year Fixed Rate ISA	Equivalent to 180 days interest

### At the end of the term

At the end of the term, your Fixed Rate ISA will mature into an instant access cash ISA. We'll contact you before your Fixed Rate ISA matures with more information.



## Additional information

### How we've set up the Nationwide cash ISA

When you open one or more of our cash ISA products, they will each be part of a single portfolio cash ISA. This means that although you can pay money into your different products, you will only be paying into one portfolio cash ISA. We've set up our cash ISA in this way because it allows you to spread your annual ISA allowance across different products. For example, you could pay part of it into a fixed rate product and part into an instant access product. The only exceptions are Smart Junior ISA and Child Trust Fund Maturity ISA. These are stand alone cash ISAs which cannot be included in the portfolio cash ISA.

### Interest rate terms explained

- **AER:** Stands for Annual Equivalent Rate and illustrates what the interest rate would be if interest was paid and compounded once each year.
- **Tax-free:** Your interest is paid free from income tax.

The treatment of your account for tax purposes will depend on your individual circumstances. All tax information is based on our understanding of current law and HM Revenue & Customs practice, both of which may change. For more information visit [hmrc.gov.uk](https://www.hmrc.gov.uk)

The interest rates and information in this summary box came into effect on 12 August 2022.

This summary box sets out the key features of the savings account. For full details, please read the account terms and conditions.



Building Society