

# Bonds (Fixed Rate Bonds)

## Terms and Conditions

We strongly advise you to read all of the terms and conditions as you will be legally bound by them. Subject to any additional conditions for your account, the following conditions will apply.



**Nationwide**

**Building Society**

These terms and conditions apply if your Bond was opened before 1 May 2018.

In addition to the Savings General Terms and Conditions, the following terms and conditions apply to Bonds (except e-Bond, Tracker e-Bond and Stepped Rate e-Bond). If there is a conflict between the Savings General Terms and Conditions and these Bonds terms and conditions, the Bonds terms and conditions will take priority. Please see additional sections for terms and conditions specific to each account.

Please also refer to the information you were given when you opened the account which contains the term of the account, the interest rate and when interest is paid to you.

1. Fixed Rate Bond, Stepped Rate Bond, and Tracker Bond are only available to people aged seven and over.
2. The account can have a maximum of two joint account holders.
3. The maximum balance in the account is £5 million.
4. You may hold more than one account as long as the total balance does not exceed £5 million.
5. The account can only be held in your own name. For children aged under seven, the account should be held in trust.
6. The account is for a fixed term which will start on the day the account is opened and end on the expiry of the period set out in the information you were given when you opened the account.
7. We may from time to time issue other fixed rate or fixed term accounts at different interest rates or terms without offering you the opportunity to transfer your deposit to the new account free of these conditions.
8. Additional deposits into the account after the initial deposit are not permitted.

### Interest

9. Annual interest can be paid into the account or paid directly to a Nationwide savings account (subject to the terms and conditions of the receiving account), or current account with us or any other provider. Monthly interest can only be paid directly into a Nationwide savings account (subject to the terms and conditions of the receiving account) or current account with us or any other provider. Interest paid on maturity will be added to the balance in the account.
10. If you choose annual interest the date of payment of that interest is specific to each bond issue. Please refer to the information you were given when you opened the account or ask in a branch.
11. If you choose monthly interest, it will be paid on the last day of each calendar month and on maturity.
12. Where interest is paid monthly for a fixed period of time, the last monthly interest payment will be added to the account and not paid to any other account you have nominated to receive interest payments.

### Taking money out

13. Part withdrawals are not permitted during the term of the account.
14. On maturity, the balance in the account together with interest will automatically transfer into a savings maturity account, from which you will have instant access to remove your funds. We will contact you with more information before your Bond matures. Alternatively you may choose to transfer your balance to another Nationwide account, in either your or a third party's name(s).
15. If you request to close your account, the whole deposit up to £500,000 may be withdrawn immediately by cheque. Larger amounts may be withdrawn by cheque within several days after making an arrangement with any local branch.
16. Withdrawals in cash are not permitted.

## Tracker Bond

17. The minimum initial deposit is £100.
18. The account may be closed at any time subject to 90 days' notice or the loss of 90 days' interest.
19. The account is for a fixed term starting on the date the account is opened.
20. The interest rate will track the Bank of England Base Rate and any changes will take effect within one month of the Base Rate change.

## Fixed Rate Bond and Stepped Rate Bond

21. The minimum initial deposits are as follows:
  - i. For Fixed Rate Bond the minimum initial deposit is £1.
  - ii. For Stepped Rate Bond the minimum initial deposit is £5,000.
22. The account can be closed prior to maturity, subject to the following early access charge (these charges will not apply on closure due to the death of the account holder):

Term	1 year or less	2 years	3 years	4 years	5 years
Early access charge	90 days	180 days	270 days	320 days	365 days

23. If the term includes part of a year your early access charge will be calculated based on the next whole year e.g. 18 month term = the 2 year early access charge.
24. The amount of early access charge will depend on the term of the bond and will be equivalent to the number of days' interest at the prevailing rate as detailed in the table above. If there is insufficient earned interest, then the amount of the early access charge will be taken from the funds in the account. The funds in the account, together with any interest earned and less the early access charge, will be paid to you.



We are able to provide this document in Braille, large print or audio format upon request. Your local branch will arrange this for you or you can contact us on **0800 30 20 11**.

Nationwide Building Society is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority under registration number 106078. You can confirm our registration on the FCA's website [fca.org.uk](https://www.fca.org.uk)

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