

Fixed Rate Online Bond

Our Product Terms and Conditions



These Product Terms and Conditions are specific to your savings product. They form part of your savings account's terms and conditions, so you need to read these along with the other documents that make up your agreement.

Your Product Terms and Conditions have priority over anything that's said differently in another part of your agreement.

Fixed Rate Online Bond

This product is for people who want to save knowing that the interest rate won't change for a fixed period, who won't need to get hold of their money during that period and who want to manage their account online.

Key terms you need to know

'Nominated Account' is an account you're named on that can accept payments from your Fixed Rate Online Bond. This account must be:

- a Nationwide current account or savings account; or
- a current account with another UK provider that accepts Faster Payments or CHAPS.

Conditions for holding your account

You need to be aged 16 or over.

You can't have more than £5 million in your account. This limit doesn't include any interest calculated on your account balance and added to your account.

Your account can be in sole or joint names and you can have a maximum of two joint account holders. All account holders must meet these conditions for holding the account.

You must be registered to use the Internet Bank and have a valid email address.

Term

Your account has a fixed term beginning on the day you open your account. We'll provide you with the term for your Fixed Rate Online Bond when you open it.

After the fixed term ends, we'll transfer your account to an instant access savings product. The terms and conditions and the interest rate for that product will then apply. We'll tell you personally before we transfer your account.

Managing your account

You run your account using the Internet Bank or our Banking app. If the Internet Bank isn't available, you can use a Nationwide branch instead.

Interest

The interest rate payable on your account is fixed for the term. We'll provide you with the interest rate for your Fixed Rate Online Bond when you open it.

From the date we open your account, you'll have 14 days to pay money into it. Money in your account will only start to earn interest on the day we receive it, so it's a good idea to pay money in as soon as you can. For example, if you wait until day 14 to pay money into a Fixed Rate Online Bond with a fixed term of one year you'll get interest for 351 days (352 days if it includes 29 February).

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If the fixed term for your Fixed Rate Online Bond is one year or less, we'll pay interest into your account at the end of the term.

If the fixed term is for more than one year, we'll pay interest into your account on each anniversary of your account opening and at the end of the term.

If you open your account on 29 February, we'll pay your interest on 28 February.

We'll also pay interest when you close your account.

Please note that this product is excluded from point 5 of our 'Savings Promises to you' (which are set out in Section 01 of our Savings Terms and Conditions). This is our Rate Guarantee when you take out another Fixed Rate Bond. It doesn't apply to the Fixed Rate Online Bond because at the end of the fixed term we'll always transfer your money into an instant access savings product, rather than first giving you the option to open a new Bond.

Paying money into your account

You have 14 days from the date we open your account to pay money into it. You can do this by internal transfer from another account you have with us, or by a Faster Payment or by CHAPS from an account you have with another UK provider.

From day 15, you can't make any more payments in, and if at this point no money has been paid in, your Fixed Rate Online Bond will be closed.

If you try to pay money into your account from day 15 onwards, the payment will be rejected. Any rejected electronic payments will be returned to the account the payment was made from.

Taking money out of your account

If you change your mind after you open your account, you have 14 days from the date you open your account to close it (see Section 14 of Our Savings Terms and Conditions).

You can only close your account using the Internet Bank.

If you close your account within those 14 days, we'll return the money you've paid in and pay you any interest you've earned.

If you have a Nominated Account with Nationwide, we'll send your money to the Nominated Account by internal transfer. And if you have a Nominated Account with another UK provider, we'll send it by Faster Payment or by CHAPS, failing which we will return your money to you by cheque.

We've included some important information below about CHAPS payments.

Payment Type	When does the payment get made?	When will the money arrive in your Nominated Account?	Can the payment be cancelled?
CHAPS transfer	For same day payments we must receive your instruction to close your account during the cooling off period by 3pm on a working day. Payments are made on working days only. Payments due to be made on a Saturday, Sunday or bank holiday will be sent on the next working day.	On the next working day.	No, it cannot be cancelled once we have initiated the payment. You will not be charged for the CHAPS transfer.

If you don't close your account within the 14 day period, you can't normally take any money out of your account or close it before the end of the fixed term. As no payment services are available once money has been paid into your account, the right to close your account that we refer to in Section 14 of Our Savings Terms and Conditions does not apply.

In Section 12 of Our Savings Terms and Conditions, we say what happens if you don't want to accept a change we make to your terms and conditions. Where we make a change that affects your Fixed Rate Online Bond's terms and conditions, the approach is slightly different. If the law doesn't require us to give you two months' notice and the change doesn't disadvantage you, you won't be able to close your account before the end of the fixed term.



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 **03457 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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