

Start to Save Issue 2

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.

Start to Save Issue 2

This product is for people who want to save regularly but also need to get hold of their money and want to manage their account online.

Key terms you need to know

'Calendar Month' is one of the 12 named months of the year (January, February, March...etc.).

'Nominated Account' is an account you're named on that can accept payments from your Start to Save Issue 2 account. This account must be:

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

Conditions for holding your account

You need to be aged 16 or over.

You must live in the United Kingdom. If we find out that you're not living in the United Kingdom, we may close 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 to hold the account.

You can only have one of each Issue of the Start to Save product at any time. This applies whether you hold the account in your sole name or jointly with someone else.

When you first open your account, the most you can pay in is £50. If it's been more than 28 days since you opened your account and you still haven't paid any money in, we'll close it.

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

Term

Your account has a fixed term of 24 months, beginning on the day you open your account.

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

We'll pay interest into your account on each anniversary of your account opening. 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. We'll then pay the money in your account (including interest) into:

- a current account or savings account you have with Nationwide (as long as it accepts payments); or
- your Nominated Account.

The interest rate we pay on your account is variable, meaning it can go up or down.

Paying money into your account

You can only pay money into your account by electronic transfer.

You can't increase the amount of money in your account (the balance) by more than £50 at any time during a Calendar Month. For example, if your balance is £100 at the beginning of a Calendar Month, you can't increase it to more than £150 during that Calendar Month.

The following payments don't count towards this limit:

- The interest calculated on your account balance and added to the account.
- The £250 prize we pay into your account if you're a winner in our prize draw (see below).

If you take money out of your account during a Calendar Month, you can pay it back in as long as you do this in the same Calendar Month.

Taking money out of your account

You can only take money out of your account by sending it to:

- a current account or savings account you have with Nationwide (as long as it accepts payments)
- your Nominated Account.

We'll send money you withdraw to your Nationwide current account or savings account (including where this is your Nominated Account) by internal transfer. And if you're withdrawing money by sending it to a Nominated Account you have with another UK provider, we'll send it by Faster Payment.

You can only close your account using the Internet Bank.

Prize draws

A prize draw will take place on each of the following dates: 21 February 2023, 22 August 2023 and 20 February 2024. If a prize draw can't take place on the planned date, we'll hold it as soon as we can afterwards.

How to qualify for entry into each prize draw

Your account balance must increase by at least £25 (but no more than £50) in each of the six Calendar Months leading up to the month of the prize draw. For example, to qualify for the prize draw on 21 February 2023, the total balance in your account needs to increase by at least £25 in August, September, October, November, December and January.

Please note that if, for example, you open your account in November 2022, you can't qualify for the prize draw on 21 February 2023 as you won't have been increasing your account balance for each of the six Calendar Months leading up to the month of the draw.

If you take money out of your account during a Calendar Month then, to make sure your balance increases by at least £25, you may need to pay some or all of it back in. For example, if your account balance is £100 at the beginning of the Calendar Month and you then take out £25, you'll need to pay in at least £50 to increase the balance to at least £125 by the end of the Calendar Month.

We won't enter your account into the prize draw if your balance hasn't gone up by at least £25 or if it's increased by more than £50, in any of the six Calendar Months leading up to the month of the draw.

The interest or any prize draw winnings we pay into your account will **not** count towards the increase in balance you need to be entered into a prize draw, nor will interest payments or prize draw winnings contribute to the prize fund for a prize draw (see below).

If you want to take any prize draw winnings or interest out of your account without affecting the amount you need to pay in to be entered into a prize draw, you need to do this in the same Calendar Month that the winnings or interest are paid into your account.

Your account must also still be open, and you must be living in the United Kingdom on the day of the prize draw.

Choosing winners

We'll choose the winners of each prize draw at random from all the accounts entered into the draw.

The prizes

The prize for each winner will be £250. And the number of winners depends on how many £250 prizes can be made up from the prize fund.

The prize fund is equal to 2.5% of the total increase in the balances of all accounts that qualify for the draw across the six Calendar Months leading up to the month of that prize draw.

If your account qualifies for a particular prize draw, your chance of winning is between 1 in 34 and 1 in 67.

What happens if you win?

Within 30 days of the prize draw:

- we'll tell you personally whether or not you've won and how many winners there are; and
- if you've won, we'll pay the £250 prize into your account.

If your account is held by two joint account holders, any prize won is for the benefit of both of you.



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