

Member 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.

Member Online Bond

This product is for existing members of Nationwide. It's designed 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. You'll be a member if you hold a product which gives you membership rights, for example a current account, savings account or mortgage.

Key terms you need to know

'Nominated Account' is an account you're named on that can accept payments from your Member 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 and CHAPS transfers.

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 three-year fixed term 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

The interest rate payable on your account is fixed for the term. We'll provide you with the interest rate for your Member 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 your Member Online Bond, you'll get interest for 351 days in the first year (352 days if it includes 29 February).

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 Member 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.

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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 electronic transfer.

From day 15, you can't make any more payments in and, if at this point no money has been paid in, your Member 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 transfers will be returned to the account the transfer 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).

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 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 on your account after the 14-day period, the right to close your account in Section 15 of Our Savings Terms and Conditions doesn't apply.)

Normally, you can only close your account during the 14-day period using the Internet Bank and you take out your money in one of the following ways:

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

If your Nominated Account is with Nationwide, we'll send your money by internal transfer. And if your Nominated Account is with another UK provider, we'll send it by Faster Payment.

There's a limit on the amount we can send by Faster Payment, and you can find the current limit on nationwide.co.uk

If we can't send your money by Faster Payment because the amount exceeds the limit, you'll need to go to one of our branches to close your account instead. Here you'll be able to arrange a CHAPS transfer to your Nominated Account, or we'll give you a Building Society cheque. The cheque will be made payable to you (or to both of you if this account is held in joint names).

We've included some important information below about CHAPS transfers. You won't be charged for a CHAPS transfer.

Payment Type	When does the payment get made?	When will the money arrive at the bank or building society that holds 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 14-day 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 same working day as long as we receive your instruction by 3pm on a working day.	No, it cannot be cancelled once we have initiated the payment.

Changes to your terms and conditions

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 Member Online Bond's terms and conditions, the approach is slightly different. If the law doesn't require us to give you at least two months' notice and the change doesn't disadvantage you, you can't close your account before the end of the fixed term.



Nationwide cares about the environment - this literature is printed in the UK with biodegradable vegetable inks on paper from FSC® certified and other controlled material.

We're happy to provide this document in Braille, large print or audio format. Just ask your local branch or call **03457 30 20 11**.