

Nationwide Fairer Share Payment

Terms and Conditions 2024



As a modern mutual we are able to share some of our profits with members who bank and borrow or who bank and save with us. We will do this by making a one-off payment of £100 to those who qualify. We have called this the Nationwide Fairer Share Payment, but we refer to it as 'the payment' below.

These terms and conditions explain who qualifies. They also tell you how the payment will be made and our understanding of how it is treated for tax purposes.

Contents

1. Are you eligible to receive the payment?
2. What is a qualifying current account?
3. What are qualifying savings?
4. What is a qualifying mortgage?
5. What if you have a joint account?
6. What if you're running an account on behalf of someone else?
7. Are there any other exclusions?
8. When and how will the payment be made?
9. How is the payment treated for tax purposes?
10. What if you do not want to receive the payment?
11. Do we have the correct information about you?

1. Are you eligible to receive the payment?

To be eligible, you must have one of the following product combinations:

- A qualifying current account and qualifying savings
- A qualifying current account and a qualifying mortgage.

2. What is a qualifying current account?

To be a qualifying current account, your account must have been open on 31 March 2024 and any additional requirements depend on the type of current account you had on that date.

A qualifying current account must be one of the following:

Type of current account	Additional requirements
FlexPlus	We require you to pay the monthly fee for maintaining the account.
FlexOne, FlexStudent or FlexGraduate	<p>You must have received at least one payment in or made one payment out of your account during March 2024. Any charges or interest, or adjustments made to your account balance do not count.</p> <p>You do not need to have met the above requirements if you completed a switch to your account using the Current Account Switch Service between 1 January 2024 and 31 March 2024.</p>
FlexAccount, FlexDirect or FlexBasic	<p>You need to have met one of the following requirements:</p> <p>EITHER</p> <ul style="list-style-type: none">• In two of the three months of January 2024, February 2024 and March 2024, you must:<ul style="list-style-type: none">- have received at least £500 into your current account (transfers in from other Nationwide accounts do not count), and- have made at least two payments out of your current account. <p>OR</p> <ul style="list-style-type: none">• In two of the three months of January 2024, February 2024 and March 2024, you must have made at least 10 payments out of your current account. <p>Any charges or interest, or adjustments made to your account balance do not count as payments into your current account or payments out of your current account.</p> <p>If you have more than one FlexAccount, FlexDirect and/or FlexBasic account open on 31 March 2024, payments made into or out of all of these accounts in total will count towards meeting either of the above requirements. This doesn't apply if we've written to say we'll be closing it.</p> <p>You do not need to have met the above requirements if you completed a switch to your account using the Current Account Switch Service between 1 January 2024 and 31 March 2024.</p>

3. What are qualifying savings?

You will have had qualifying savings if you had at least £100 in total in one or more personal savings accounts or cash ISAs with Nationwide at the end of any day in March 2024.

Qualifying savings do not include:

- Money you held in a Nationwide Business Savings account (including money held in BusinessInvestor, PortfolioInvestor and Treasurer's Trust accounts).
- Money or other assets held in a Nationwide Investment account, such as a stocks and shares ISA.
- Money in an account in the name of someone else that is being held for your benefit under a trust or similar arrangement. For example, if money is held in a Smart or Future Saver account in the name of a parent but for the benefit of a child, the money in the account will only count towards the parent's qualifying savings. Money in a Child Trust Fund or Smart Junior ISA is held in an account in the name of a child and therefore the money will count towards the child's qualifying savings. It will not count towards the Registered Contact's qualifying savings unless they are also the child account holder.

4. What is a qualifying mortgage?

To be a qualifying mortgage, you must have owed us at least £100 on your Nationwide residential mortgage on 31 March 2024.

Qualifying mortgages do not include:

- A mortgage with one of our subsidiaries such as The Mortgage Works (UK) plc, UCB Home Loans Corporation Limited, Derbyshire Home Loans Limited, or E-Mex Home Funding Limited.
- A mortgage you applied for, but which had not completed by 31 March 2024.
- Nationwide commercial mortgages.

5. What if you have a joint account?

If there is more than one account holder, each of you will be a member of Nationwide, so these terms and conditions apply to each of you individually. This means that if a qualifying current account, or qualifying mortgage is in joint names, the product and the whole of any balance will count towards each individual's eligibility for the payment.

For example, if you hold both a qualifying current account and a qualifying mortgage jointly with someone else, you will both be eligible to receive the payment.

Similarly, qualifying savings will take account of the whole of any savings and cash ISA balances you hold in your sole name and those you hold jointly.

6. What if you're running an account on behalf of someone else?

You may be running an account for someone else that is held in the other person's name, for example under a power of attorney, a third-party mandate, or an order of the court. Where this is the case, the account will not be counted as a qualifying current account or qualifying mortgage, and the money in any savings account or cash ISA will not count towards qualifying savings for you. They will still count for the person you are acting on behalf of whose name the account is held in.

7. Are there any other exclusions?

Yes, you will not be eligible to receive the payment if any of the following apply:

- You do not have a Nationwide current account that allows payments into it, on the day we are due to make the payment. This current account does not need to be a qualifying current account.
- We are notified of your death.
- We reasonably believe that one or more of your accounts has been used for illegal or fraudulent purposes.
- By making the payment, we reasonably believe we may:
 - break a law, regulation, code, court order or other duty
 - be exposed to action from a regulator, government, or law enforcement agency.
- We have written to you saying that we will be closing your current account.

We may also refuse to make the payment if we are engaged in ongoing legal proceedings with you or are taking steps to repossess your property.

8. When and how will the payment be made?

We plan to make the payment of £100 to all eligible members between 13 June 2024 and 28 June 2024.

We will pay the money into your Nationwide current account. If you hold more than one current account with us, we may pay the money into any of those accounts. We will pay the money into an account in your sole name if you have one and will pay it into a joint account if you do not.

The payment will appear on your current account statement as Nationwide Fairer Share Payment.

We will not make the payment in any other way and if you do not have an open Nationwide current account when we try to make the payment, you will not be eligible to receive it (see Section 7 'Are there any other exclusions?' above).

9. How is the payment treated for tax purposes?

The payment is taxable savings income. This means that it is treated in the same way as any interest you may earn on your savings account or current account. We are not required to deduct any tax from the payment, but we will report it to HM Revenue & Customs (HMRC).

You may be liable for income tax on the payment, depending on whether the total amount of interest you have received in the tax year is more than your Personal Savings Allowance. You can find out more about your Personal Savings Allowance at nationwide.co.uk/psa

This tax information is based on our understanding of current law and HMRC practice applying to UK resident taxpayers. Current law and HMRC practice may change. For more information visit hmrc.gov.uk

Nationwide takes no responsibility for tax advice and if you are in any doubt, you should seek your own tax advice.

10. What if you do not want to receive the payment?

If you do not want to receive the payment for any reason, you can choose not to. You will need to let us know by calling us on **0330 1239734**, Monday to Friday between 9am and 5pm, Saturday between 9am and 2pm or by visiting us in branch no later than 11 June 2024.

Once you have chosen not to receive the 2024 payment, you will not be able to change your mind.

If you chose not to receive the Nationwide Fairer Share Payment in 2023, you will still need to let us know again if you don't want to receive the payment this time.

11. Do we have the correct information about you?

We will decide whether you are eligible for the payment based on the information we hold about you and the products you have with us.

We always do our best to ensure that the information is accurate and complete, but incomplete, inaccurate, or out of date information may mean we wrongly exclude you from the payment. We will make the payment if we find out you were wrongly excluded, but we will not be liable for any other loss you may incur if this happens.

We also cannot guarantee how quickly an application for a qualifying product might be completed and therefore will not be responsible if you miss out on the payment because of a delay in opening a relevant product.

If, after checking your eligibility, you think you have been wrongly excluded, please get in touch and if we have got it wrong, we will take steps to put it right.

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**.

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

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