

Business Saver accounts

Terms and conditions



A: Important things you need to know

We encourage you to read all of these terms and conditions for our Business and Corporate Saver accounts as they're legally binding. Each account also has some specific terms and conditions, so make sure you read the ones that apply to you.

1. When you open one of our Business or Corporate Saver accounts (described in condition 5 below), you agree to be bound by, and agree the following, form part of your contract with Nationwide:
 - 1.1 your application form; and
 - 1.2 these terms and conditions.
2. Just to be clear, here's what we mean when we use the following words and expressions in this document: 'you'/'your' means the account holder or holders and its principals; 'us'/'we'/'our'; 'Nationwide' means Nationwide Building Society; 'working day' means Monday to Friday, excluding UK bank and public holidays.
3. We recommend that you retain a copy of the application form and these terms and conditions. If you would like a copy of your application form or these terms and conditions, you can contact your relationship team.
4. We have 'Savings Promises' for our savers that we publish from time to time. These won't apply to your account unless we expressly state that they do.

Qualifying for a Business or Corporate Saver account

- 5.1. If your business has up to 250 employees and £45 million in annual turnover or assets, you should be able to open one of our Business Saver accounts, which include the Business Instant Saver, Business 95 Day Saver, Business 6 Month Saver and Business 1 Year Saver accounts.
- 5.2. If your business exceeds the eligibility criteria for the Business Saver accounts, you may be able to open one of our Corporate Saver accounts, which include the Corporate Saver Premium, Corporate Reserve Saver, Corporate Instant Saver, Corporate 95 Day Saver, Corporate 6 Month Saver, and Corporate 1 Year Saver accounts.
6. The Business Saver accounts and Corporate Saver accounts are available to:
 - 6.1 personal and corporate trustees of express trusts created in the UK (corporate trustees must be incorporated in the UK);
 - 6.2 privately or publicly owned companies incorporated in the UK;

6.3 charities registered in the UK, and, in addition, the Business Saver accounts are also available to:

- 6.4 UK sole traders and partnerships;
- 6.5 unincorporated bodies based in the UK.
7. We'll need you to complete an application form and give us the facts and documents to confirm your identity and eligibility before we can open an account for you.
8. The Guide to using your Business Saver account or Corporate Saver account (as applicable) (the "Guide"), as updated from time to time, sets out the minimum and maximum balances which are applicable to your account and the account charges that are applicable to your account.
9. You won't be able to borrow money on these accounts.
10. These terms and conditions will apply from the date your account is opened and will continue to apply indefinitely until you or we end them or they otherwise expire in accordance with the relevant provisions of these terms and conditions.
11. These terms and conditions and the operation of the account will be governed by English law and any disputes which arise out of or in connection with these terms and conditions will be subject to the exclusive jurisdiction of the English courts. We'll use English in all our communications with you.

Membership and Charitable Assignment

- 12.1 Where you are a personal or corporate trustee of an express trust created in the UK (and if you are a corporate trustee, you are incorporated in the UK), a privately owned company incorporated in the UK or a charity registered in the UK, the account(s) is a deposit account of Nationwide Building Society and you will not acquire any memberships rights, title or interest in Nationwide and conditions 12.3, 12.4 and 12.5 will not apply to you.
- 12.2 Where you are a sole trader, partnership or unincorporated body based in the UK, your account is a share of Nationwide Building Society and the account holder will have membership rights. By opening this account with us you agree to be bound by our Rules, our charitable assignment scheme and these conditions. A copy of our Rules is available from any of our branches or on our website at nationwide.co.uk and the terms of our charitable assignment scheme are set out in conditions 12.3, 12.4 and 12.5.

12.3 THE FOLLOWING WORDING IN CONDITIONS 12.4 AND 12.5 BELOW APPLIES TO YOU UNLESS (1) YOU WERE A MEMBER OF THE SOCIETY ON 2 NOVEMBER 1997 AND HAVE CONTINUED TO BE A MEMBER EVER SINCE THAT DATE; OR (2) YOU FALL WITHIN A SPECIAL CATEGORY OF PERSONS TO WHOM OUR CHARITABLE ASSIGNMENT SCHEME DOES NOT APPLY.

12.4 By applying to open an account after 2 November 1997, you also apply to be a charity member of The Nationwide Foundation ('the Foundation') unless you are already a charity member. You agree that, if: the account is opened by the Society and you are or become a charity member of the Foundation; and the Society subsequently enters into an agreement to transfer the whole of its business to a company, you will assign to the Foundation (or to any charity(ies) nominated by it, but to no other person) all rights to or in connection with any conversion benefits to which you would otherwise become entitled as a member or depositor at any time before, or within two years after, your membership of the Society comes to an end. You make this agreement: (a) with the Society (acting for itself and for the benefit of the Foundation), in return for the Society opening the account you are applying for and you acknowledge that the Foundation may enforce the benefit of your agreement with the Society under the Contracts (Rights of Third Parties) Act 1999; and (b) with the Foundation directly, in return for the Foundation granting you charity membership (if you are not already a member). This agreement means that, without any further notice to you: the Society may make over to the Foundation (or to any charity(ies) nominated by it) any such conversion benefits; and the Foundation may exercise all your rights in relation to any such benefits. You understand that this agreement is irrevocable and cannot be amended or varied without the consent of both the Society and the Foundation and that neither the Society nor the Foundation will release you from this agreement.

12.5 You understand that (except in the case of any class of person where the Society considers this to be inappropriate) the Society will require on behalf of itself and the Foundation that all applicants for share and mortgage accounts agree to the above condition (or a condition having substantially the same effect), unless the Society decides and announces by press release that it is no longer in the best interests of the Society to do so generally on a continuing basis. Any such decision by the Society would not have retrospective effect and you would continue to be bound by the above condition. For this purpose 'conversion benefits'

means any benefits under the terms of any future transfer of the Society's business to a company (i.e. on conversion or takeover) except the statutory right to have shares in the Society (including any balances on share accounts) converted into deposits with the company; and, 'Society' means Nationwide Building Society and, if it merges with any other society, includes such other society.

Dealing with disputes and other issues

13. If we find there's a disagreement relating to the account, or ownership of funds in the account (including a dispute between controllers or account holders), or that it's being used (or we reasonably suspect it's being used) for illegal purposes, we might freeze the account. We won't allow withdrawals or other instructions on the account until we're satisfied that it's not being used for illegal purposes or that the dispute has been settled. If funds do need to be frozen, then we're entitled to recover our costs and make a reasonable charge for any time we've spent and any actions we've taken in relation to the account. We won't be liable for any losses arising as a result of an account being frozen for these reasons.
14. We may transfer our rights and obligations under these terms and conditions to someone else, without telling you beforehand. You can't transfer your rights or obligations to a third party.
15. We have a right of set-off which means that if you're overdue for payment, for example on a loan, credit card, mortgage, overdraft or otherwise, then we can use any money you have in any of your Nationwide accounts to reduce or repay any money you owe Nationwide. We can use this right of set-off against accounts which are in the sole name of you or any of your joint account holders as well as joint accounts you or any of you hold with Nationwide. For the purposes of this condition only, 'Nationwide' means Nationwide Building Society, its subsidiaries which include The Mortgage Works (UK) plc and UCB Home Loans Ltd and its trading divisions which include Derbyshire, Cheshire and Dunfermline Building Societies.

If something goes wrong

16. If something goes wrong, please let us know, and we'll do all we can reasonably do to put it right. Call us on 0800 66 55 11 or write to us at: Business Savings, Nationwide Building Society, Kings Park Road, Moulton Park, Northampton NN3 6NW. If you're not satisfied with the way we have dealt with your complaint and you employ less than 10 people and have a turnover or balance sheet of up to €2 million, you can ask the Financial Ombudsman Service (FOS) to get involved. It won't affect your right to take legal action against Nationwide. You can also refer your complaint to FOS first without giving us the opportunity to resolve it, but

if you do this, they will only consider your complaint with our consent. FOS provides a free, independent, complaint resolution service. Details about their service and how to refer a complaint to them can be found on their website at financial-ombudsman.org.uk. If you purchased your account online, you may also have the option to refer your complaint to FOS using the Online Dispute Resolution platform. The platform has been established by the European Commission to provide an online tool for consumers to resolve disputes about goods and services purchased online. The platform can be found at <http://ec.europa.eu/consumers/odr/>.

Staying in touch

17. If you want your communication with us to be legally valid, you should post it to The Business Savings Team, Business Savings Operations, Nationwide Building Society, PO Box 3, 5-11 St Georges Street, Douglas, Isle of Man IM99 1AS. If we change address, we'll tell you.
18. Unless we are required by law to contact you in a particular way we can contact you by post, by telephone or by email (using the details which you provided to us on the application form relating to the account or the details that you have since informed us are correct) or by posting a notice on our website.
19. If we are sending a copy of a notice to you, we will only send one copy. This applies even if the account is held in the names of two or more persons.
20. Any notice sent by post in the UK shall be deemed to have been delivered on the second working day after posting if first class post has been used, or on the third working day after posting if second class post has been used.
21. Any notice sent from outside the UK shall be deemed to have been delivered on the third working day after posting.
22. Any notice sent by e-mail before 5pm on a working day will be deemed to have been delivered on that day, but otherwise on the next working day.
23. If we post information on our website, it is considered received by you at the time that the notice is uploaded or first becomes available for viewing on our website. It is your responsibility to check our website regularly for any notices applicable to you.
24. You can change your contact details by giving 5 days' written notice to us.
25. If any notices, statements or other information are returned from the address to which we sent them and we hold alternative details for you then we'll try to contact you but we won't send any further correspondence or carry out any withdrawal requests (including interest payments) until you've confirmed your new address in writing.
26. We might from time to time issue other accounts with the same or different terms without offering you the opportunity to transfer your investment into the new account free of these terms.
27. If we stop offering an account to new customers, we don't need to let you know about it.
28. If you open extra accounts then we reserve the right to ask for up-to-date or additional information and/or documentation. For security reasons we might also ask any named account holder to prove their identity to our reasonable satisfaction.
29. You need to notify us if you wish to make any changes to the authorised signatories to your account.
30. You agree to provide us promptly with any information required to help us comply with any regulatory and/or legal requirements.
31. You need to declare the source of the funds you deposit, the purpose of holding the account and the underlying source of wealth. We reserve the right to request additional information before allowing withdrawals.

How we use your information

32. Any information about you and your account may be shared within Nationwide to open and manage the account, make lending decisions, verify insurance, collect debts, trace debtors, prevent fraud and money laundering and for business analysis. It may also be shared within Nationwide and with specialist companies for market research purposes on behalf of Nationwide. It may also be shared with other organisations for the purposes of them providing products and services in association with or on behalf of Nationwide including third party insurance brokers that we work with to verify that Nationwide's insurance requirements are met. We will use the email address you have provided to contact you about your applications and servicing your accounts; this may include sending you important legal documentation. Nationwide may use your information to populate application forms for products provided or introduced by Nationwide. If you notify Nationwide of changes to your personal details, it is Nationwide's normal practice to update all of your accounts unless you ask Nationwide not to. If you have opened an account or policy with another organisation introduced or provided to you by Nationwide, you will need to contact them to update your details.
33. Nationwide may inform you of special offers, products and services, either by letter, telephone or e-mail. If you are a new Nationwide Building Society customer and you do not wish to receive marketing material by letter, telephone or email, or any combination of these you can write to us at Nationwide Building Society, Marketing opt-out, FREEPOST SCE 7125, Swindon, SN38 9LY. If you are an existing Nationwide Building Society customer your current marketing preferences will continue

- unless you tell Nationwide otherwise. If you have given a previous marketing instruction to any subsidiary or trading division of Nationwide Building Society, your request to them will not change. 'Nationwide' means Nationwide Building Society, its subsidiaries and trading divisions. If you require further information you can ask for a copy of our leaflet 'How Nationwide uses your personal information'. This can be requested from a branch and is also available online at nationwide.co.uk.
34. Nationwide may make searches about you at credit reference agencies who will supply Nationwide with information, including information from the Electoral Register, for the purpose of verifying your identity. The agencies will record details of the search whether or not your application proceeds. The searches will not be seen or used by lenders to assess your ability to obtain credit. Nationwide may use scoring methods to assess your application and to verify your identity. Credit searches and other information which is provided to Nationwide and/or the credit reference agencies, about you and those with whom you are linked financially, may be used by Nationwide and other companies if you apply for other facilities including insurance applications and claims. This information may also be used for debt tracing and the prevention of money laundering as well as the management of your account. Alternatively, Nationwide may ask you to provide physical forms of identification.
 35. Any information about you and your account can be shared within Nationwide to prevent or detect fraud, or to assist in verifying your identity. Nationwide may also search the records of fraud prevention agencies who will supply us with information. Nationwide may pass information to financial and other organisations involved in fraud prevention to protect Nationwide and its customers from theft and fraud. If you give us false or inaccurate information and Nationwide identify fraud, we will record this and pass it to fraud prevention agencies to prevent fraud and money laundering.
 36. You have the right of access to your personal records held by Nationwide and the credit and fraud agencies. Nationwide charges a fee for this service. You can ask for a copy of the leaflet 'How Nationwide uses your personal information' which will tell you how to apply for your records and explains in more detail how your information will be used by Nationwide, the fraud prevention agencies and any permitted third parties. Nationwide may make changes from time to time to this leaflet and you can obtain a copy of the most recent version at any time from a branch or online at nationwide.co.uk.
 37. We may transfer your information to a country that is outside the European Economic Area for the purposes of managing and administering your account and we will ensure that the security of your data is maintained.
 38. We may close your account and terminate our relationship with you at any time for any reason by giving two months' written notice to you.
 39. We may close your account and terminate our relationship with you immediately in the following circumstances (and we will provide you with such notice (if any) that we are required by law to provide to you):
 - 39.1 if you breach these terms and conditions;
 - 39.2 if we suspect fraud in the opening or operation of the account;
 - 39.3 if you do anything which we reasonably believe will damage our reputation;
 - 39.4 if you are threatening or abusive towards our staff;
 - 39.5 if you use the account for or in connection with any purpose which is or may be unlawful;
 - 39.6 if you breach or attempt to breach any applicable law or regulation;
 - 39.7 if you fail to pay any charges that are due to us in connection with the account;
 - 39.8 where we are required to do so in order to comply with legal, fiscal or regulatory changes;
 - 39.9 where you are in, or we reasonably believe that you are in, financial difficulty.
 40. We may suspend your account immediately if any of the circumstances in condition 39 occur.
 41. We can only carry out a request to close your account when all the funds in the account are cleared.
 42. Your account won't earn interest once you've closed it.
 43. We're not responsible for the failure of any machine, data processing system, transmission link or any industrial dispute or circumstances beyond our control, which obstructs or disrupts any service we give you.

Keeping you and your account safe

44. The care of your passwords, statements and other security information is essential to help prevent fraud and protect your accounts. Please make sure that you follow the steps below:
 - 44.1 always take reasonable steps to keep your password and other security information secret at all times;
 - 44.2 you should memorise your password and keep it secret;
 - 44.3 if you fail to receive a statement or any other expected financial information, you should contact us immediately;
 - 44.4 you should check statements regularly and alert us to any irregularities.

Closing the account and other disruptions

45. You must tell us without undue delay by contacting your branch (during opening hours) or calling 0800 66 55 11 (between 9am and 5pm) if you think someone else knows your password or may be accessing your account without your permission.
46. You must tell us straightaway if you change your name, address, telephone number or, if we communicate with you by e-mail, your e-mail address. We reserve the right to require evidence of your new address.
47. If you authorise someone who's not a named account holder to be a signatory on the account, you'll need to give us identity documents relating to that signatory that meet our reasonable satisfaction.
48. If you're depositing client monies you're responsible for checking the identity of each client in accordance with UK anti-money laundering legislation. You also agree to provide us promptly with any due diligence that you've undertaken on your client at any time for up to six years after the account is closed.
49. We don't give advice on the suitability of our accounts. Nor do we exercise any judgement on your behalf, especially relating to your tax position. We aren't liable for any loss resulting from your use of our accounts other than as provided for in these terms and conditions. It's your responsibility to take independent advice as to the suitability of our accounts for you.
50. Our telephone calls can be monitored or recorded for security, quality control and training purposes.

Paying interest

51. The interest rate that is applicable to your account:
 - 51.1 in the case of Business Saver accounts, is available at nationwidecommercial.co.uk or by phoning **0800 66 55 11**; or
 - 51.2 in the case of Corporate Saver accounts, has been notified to you by email and by accepting these terms and conditions you acknowledge receipt of, and confirm agreement to, the interest rate notified to you.
52. We calculate interest on a daily basis. One year is defined as 365 days for the purpose of interest calculations.
53. If your account balance falls below the required minimum deposit level then you won't earn interest on it until it returns to the minimum deposit level again. Please refer to the Guide which sets out the minimum and maximum balances which are applicable to your account.
54. We'll pay interest gross, without deducting tax, whenever the law allows us. But we reserve the right to deduct tax before paying interest if laws and regulations come into force which require us to do so.
55. Because each account holder might have different tax obligations, we reserve the right to treat you independently when we divide up interest.

56. It's your responsibility to declare the interest earned to the appropriate tax authority. You should seek appropriate advice about any changes in tax regulations and guidance.

Annual interest

57. If you have an annual interest account then we'll pay you interest on 31st March into your account. We also pay interest when you close your account and this interest will be added to the capital value of your account.
58. If you wish, you can choose to pay your annual interest into either (i) your Nominated Account (as defined in condition 62), or (ii) any other Business Saver Account or Corporate Saver Account that you hold with us.

Fixed term interest

59. For Fixed Rate Saver accounts, we pay interest at the end of the fixed term and add it to the balance of the account.

Monthly interest

60. For accounts with monthly interest, you can add your monthly interest to your account or choose to pay it into either (i) your Nominated Account (as defined in condition 62), or (ii) any other Business Saver Account or Corporate Saver Account that you hold with us. We pay monthly interest into your account on the last working day of each calendar month. If you've told us to pay your monthly interest to another account under this condition, the interest is paid on the first working day of each calendar month. We also pay interest when you close your account and we add this to the capital value of the account.

B: Using your account

Taking money out

Some accounts have specific conditions about payments (see **section D: Conditions for specific products** below). But in general:

Payment Instructions

61. You can have access to the money in your account, provided the funds have cleared and are available for withdrawal. We'll only carry out payment instructions which are in writing and are signed in accordance with the mandate we hold. If you complete an appropriate authorisation form and we accept it then we may also let you make payments by fax or emailed PDF.
62. You can only take money out of your account by direct electronic transfer (in the form of a telegraphic transfer using CHAPS) and transfer it to the UK based account you have previously notified to us in writing that you wish to designate as your nominated account (the "Nominated Account") and such notification should include the account number and sort code of such Nominated Account (the account number and sort code being the "unique identifier").

63. To make a transfer, you need to complete, sign and return the Withdrawing Money From Your Business Savings Account form and you must ensure that the completed form includes details of the amount you wish to transfer to your Nominated Account. You will not be permitted to transfer money out of the account to any account other than the Nominated Account.
64. You can request to change your Nominated Account at any time in writing using the Permissions to Set-up or Change Your Nominated Account form. We will confirm by post once your request to change the Nominated Account has been completed.
65. You need to make payments in sterling.
66. Unless you have requested a payment to be made on a future date, or you have given us your payment instruction after 4.00 pm on a working day, or on a day that is not a working day, the payment instruction will be regarded as having been received by us at the time you give it. If you make a payment instruction after 4.00pm on a working day, or on a day that is not a working day, the time of receipt will be 9.00am on the next working day or, for future dated payments, the working day before the date stated for the payment to be made.
67. We will act on your payment instructions so that the amount transferred reaches the Nominated Account by the end of the working day on which we receive or are deemed to have received your instruction, provided we receive your payment instruction before 3pm on that day. If we receive your payment instruction after 3pm on a working day, we will ensure that the amount transferred reaches the Nominated Account by the end of the next working day.
- 70.2 in respect of any other type of payment, a payment after you have provided the instruction to us, we will provide reasonable assistance to you but you acknowledge that:
- 70.3 we may not be able to recall the payment and we will have no responsibility to you for any loss or damage that you may suffer if we are unable to do so; and
- 70.4 if the payment has already been credited to the Nominated Account, we will only be able to recall the payment with the agreement of the beneficiary.
71. We don't take responsibility for any delays in mail or other communication or for external clearing system lead times or for any loss which might result.

Non-completion of payment instructions

72. We won't be liable or responsible for not completing your payment instruction if we're able to show:
- 72.1 you don't have sufficient cleared funds in your account;
- 72.2 you haven't given us complete and correct payment instructions;
- 72.3 you haven't given us identification documents and/or other information required by law and/or regulations;
- 72.4 a legal order has stopped payments from your account, or
- 72.5 to do so could jeopardise our ability to comply with any applicable laws and regulations.
73. We reserve the right to contact you about a payment instruction so we can carry out any security checks.

Non-execution or defective execution of payment transactions

- Withdrawing a payment instruction*
68. Unless you have requested a payment to be made on a future date, you will not be able to withdraw a payment instruction once you have given it. You can withdraw a payment instruction to make payment on a future date provided that you give notice to us of your wish to withdraw the payment instruction no later than 4pm on the working day before the relevant payment is due to be made.
69. Where you notify us that you wish to withdraw your consent to a payment transaction in accordance with condition 68 above, we will not make the relevant payment(s).
70. If you notify us that you would like to recall:
- 70.1 a payment to be made on a future date after the end of the working day before such payment is due to be made; or
74. If we incorrectly execute or fail to execute a payment instruction which was initiated by or through you as a payer within the relevant timescale (as set out in condition 67), we will refund to you the amount of the incorrectly executed payment and, where applicable, restore your account to the state in which it would have been had the defective payment transaction not taken place, provided that:
- 74.1 the unique identifier (as defined in condition 62) that you gave to us was correct; and
- 74.2 you notify us without undue delay on becoming aware of the error, and in any event within 13 months of the date that the payment left or should have left your account.
75. If we fail to credit your account with funds intended to be paid to you and which we received with the correct unique identifier, we will immediately make the amount available to you including, where applicable, crediting your account with the amount of those

funds, provided that you notify us without undue delay on becoming aware of the error, and in any event within 13 months of the date that the payment should have been paid into your account.

76. If you ask us to trace a payment for you, we will make immediate efforts to do so and we will notify you of the outcome.
77. If we process a payment instruction in accordance with the unique identifier that you provide to us and that unique identifier is incorrect, the payment may not reach the intended account. You can ask us to recover the payment for you and we will make reasonable efforts to do so, but we may charge you for doing so and we will not be responsible for any loss or damage that you may suffer.
78. Beyond the responsibility set out above, we will have no further responsibility to you for a payment transaction that we have failed to execute or incorrectly executed.

Refunds for unauthorised payment transactions

79. If a payment transaction was not authorised by you (and subject to any responsibility that you may have under condition 88), we will refund the amount of the transaction to you and, where applicable, restore your account to the state in which it would have been had the unauthorised transaction not taken place, provided that you notify us without undue delay on becoming aware of the unauthorised transaction, and in any event within 13 months of the date that the payment left your account.
80. Beyond the responsibility set out above, we will have no further responsibility to you for unauthorised transactions.

Paying money in

Some accounts have specific conditions about deposits (see **section D: Conditions for specific products** below). But in general:

81. You can pay money into your account in the following ways:
 - 81.1 by direct electronic transfer in the form of a telegraphic transfer through CHAPS and SWIFT;
 - 81.2 by BACS;
 - 81.3 by the faster payments service;
 - 81.4 by transferring the money from any other account you hold with us; and
 - 81.5 by cheque drawn on a UK bank, sent by post in accordance with condition 17.
82. If you deposit a cheque drawn on a UK bank then you'll earn interest from the second working day after we've received it. And you'll be able to make withdrawals on the sixth working day after we've received it.

83. We only accept funds in Sterling. If we receive funds in your name for your account in a currency other than Sterling, such funds will be rejected by us and returned to you. We will not be liable for any loss or damage that you suffer arising out of or in connection with funds being transferred to us in a currency other than Sterling (including without limitation any foreign exchange charges).
84. If we receive a transfer into your account before 4pm on a working day by one of the methods above (in conditions 81.1 - 81.5), then it earns interest on the date we receive it. If we receive it after 4pm on a working day or on a nonworking day then it will earn interest on the next working day after the date of receipt.
85. So that we can credit your account, any payments received by electronic transfer must contain details of the ordering customer, together with details of your name and account number. If we receive payments electronically and they can't be applied to your account for any reason then they'll be returned to source.
86. We will remove any funds that have been paid into your account in error and to which you are not entitled.

Liability for losses

87. If we are liable for any losses due to a delay or error by us in carrying out your instructions to make or stop a payment, or for unauthorised payments our liability will be limited to:
 - 87.1 the amount of such payment; and
 - 87.2 the amount of any interest you do not receive or any interest and charges you have to pay directly as a result of such delay or error.

If our liability is established we will refund the above amount immediately.

88. Your maximum liability for an unauthorised transaction is £50 before you report the items lost or stolen (per instance of loss of theft). You may be liable for all losses incurred if you have acted fraudulently or you have intentionally, or with gross negligence, failed to comply with conditions 44 and 45. Unless you have acted fraudulently, you will not be responsible for any losses arising:
 - 88.1 after you have notified us in accordance with condition 45 of any of the matters in that condition occurring; or
 - 88.2 if we fail to provide you with the means to notify of the matters in condition 45 occurring.

Statements of account

89. We will provide you with an annual statement of your account and we'll send you a monthly statement if there have been any transactions on your account during that period. We will only send one copy to you, this applies even if the account is held in the name of two or more persons. We can send duplicate copies to you at your request, subject to the charge agreed with you.
90. We will provide you with a monthly statement, irrespective of whether there have been transactions on your account, upon request. We will not charge for this. We will only send one copy to you, this applies even if the account is held in the name of two or more persons. We can send duplicate copies to you at your request, subject to the charge agreed with you.

C: Changes we may make from time to time

Changes to terms and conditions

91. We can make changes to these terms and conditions:
 - 91.1 where the change is to our payment services or conditions relating to those payment services (including conditions 3, 10, 11, 16, 17 - 25, 38, 44 - 45 and all of the conditions in Section B), at any time for any reason on providing you with at least 2 months' notice before we make the change unless the change is required due to a change in relevant legislation or regulations and we are prevented from giving you two months' written notice. In those circumstances, we will give you as much written notice as possible; and
 - 91.2 where the change is to a condition that does not relate to payment services, immediately where the change is more favourable to you and we will tell you about the change within 30 days of it being applied by letter or email or by putting a notice on our website. Where the change is not favourable to you we'll make sure we tell you, by letter or email, giving you 30 days' notice before it happens.
92. If you do not agree to a change pursuant to condition 91.1 you can, at any time up to two months from the date we notify you of the change, close your account immediately without paying any extra charges or interest. If you do not close your account you will be deemed to have accepted the change and the change will come into effect automatically upon the expiry of the two month period.

93. If you do not agree to a change that is not favourable to you pursuant to condition 91.2 you can, at any time up to 60 days from the date we notify you of the change, close your account immediately without paying any extra charges or interest. If you do not close your account you will be deemed to have accepted the change and the change will come into effect automatically upon the expiry of the 60 day period.

Changes to interest rates

94. Unless you have a Fixed Rate Saver account we might vary the interest rate on your account in accordance with conditions 96 and 101 for one or more of the following reasons:
 - 94.1 to reflect changes in general interest rates, including the interest rates or terms on which similar accounts are offered by other providers of financial services;
 - 94.2 to reflect any changes or anticipated changes in the law, regulations or codes of practice or to respond to a decision by a court, ombudsman or regulator;
 - 94.3 to respond to changes in the rates applying to our mortgage business;
 - 94.4 to reflect changes to our costs, including administration, providing services or facilities, or changes in the costs to us of borrowing funds; and
 - 94.5 to maintain our financial strength for the benefit of our members.

D: Conditions for specific products

These conditions override the rest of these terms and conditions if there's a conflict between them.

Business Instant Saver and Corporate Instant Saver, Corporate Saver Premium and Corporate Saver Reserve accounts

95. You have instant access to the money in your account provided funds have cleared and are available for withdrawal. The minimum amount you can withdraw is £500.
96. We will provide you with at least 14 days' advance written notice before changing any interest rates which apply to your account unless the change is favourable to you, or you have less than £100 in your account, in which case we will make the change immediately without providing you with advance notice and, within 30 days of us making the change, we will provide and/or make available information about the change.
97. You may close the account at any time for any reason provided that you give us 5 working days' notice.

98. After opening the account you may transfer the balance to another account with us or have your money returned without notice or charge, provided that you tell us of your intention within 14 days from the date the account was opened. If your original deposit was by cheque, you cannot transfer or close the account until your cheque has cleared through the banking system.

Business 95 Day Saver and Corporate 95 Day Saver Accounts

99. You can only access your funds if you give 95 days' notice. You won't be able to get access to your funds earlier by paying an early access charge. The minimum amount you can withdraw is £500. Notice starts on the day we receive complete instructions from you, provided we get them before 4pm. If we receive a notice when our office is closed or after 4pm on a working day, then we'll process it on the next working day. If your notice expires on a day when our office isn't open for banking business, we'll act on your withdrawal on the next working day. Your balance needs to cover the total of all active notice requests.

100. We don't accept instructions or requests to place deposits on constant or rolling notice.

101. We will provide you with at least 14 days' advance written notice before changing any interest rates which apply to your account unless the change is favourable to you, or you have less than £100 in your account, in which case we will make the change immediately without providing you with advance notice and, within 30 days of us making the change, we will provide and/or make available information about the change. Where the change in the interest rate is not favourable to you, you may close your account at any time up to 30 days from the date we notify you of the change without paying any extra charges or interest for closing the account before the applicable notice period on your account.

102. After opening the account you may transfer the balance to another account with us or have your money returned without notice or charge, provided that you tell us of your intention within 14 days from the date the account was opened. If your original deposit was by cheque, you cannot transfer or close the account until your cheque has cleared through the banking system.

Business Saver Fixed Rate Accounts and Corporate Saver Fixed Rate Accounts, including Business 6 Month Saver, Business 1 Year Saver, Corporate 6 Month Saver and Corporate 1 Year Saver

103. You can open your account with a zero balance. While your account has no money in it there's a risk that the offer could be withdrawn before your deposit arrives. If we haven't received your cleared deposit at the time

of the account being withdrawn, then your account will be closed. Any funds received after your account has been closed will be placed into a Maturity Reserve Account which we'll advise you about by sending you a statement.

104. The rate of interest paid is fixed for the term of the account. The term starts from the date your deposit is paid to your account and matures at the end of the fixed term. See the 'Paying money in' section for details of how long certain payment types take to clear. Please also refer to the information you were given when you opened your account which has the term of the account, the interest rate and when interest is paid to you.

105. You can't make further deposits or withdrawals, or close the account during its fixed rate term.

106. If we don't hear from you when the fixed term comes to an end the account will be moved into a Maturity Reserve Account.

107. Our fixed rate accounts are limited offers and we may withdraw rates at any time before the account is opened. You can check our latest rates by calling us on 0800 66 55 11 or going to nationwidecommercial.co.uk.

Maturity Reserve Accounts

108. The interest rate on a Maturity Reserve Account is variable. When your account matures, we'll send you a statement to let you know what this rate is.

109. We will provide you with at least 14 days' advance written notice before changing any interest rates which apply to your account unless the change is favourable to you, or you have less than £100 in your account, in which case we will make the change immediately without providing you with advance notice and, within 30 days of us making the change, we will provide and/or make available information about the change.

110. You have instant access to the money in your Maturity Reserve account.

111. We pay interest annually on 31st March each year. We also pay interest when the account is closed, which will then be added to the capital value of the account.

Any questions?
Call us on 01624 696 030
or fax 01624 696 025

Monday to Friday, 9am to 5pm, except bank holidays.

Or write to us at:

Nationwide Building Society
PO Box 3, 5 - 11 St Georges Street
Douglas, Isle of Man IM99 1AS.



You can order all our publications in large print, Braille, or audio recording. Just let us know by calling **0800 66 55 11** or emailing us at **commercial.deposits@nationwide.co.uk**

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