

SUMMARY BOX

Rates correct as at 07 December 2016

Account name

Business Instant Saver

What is the interest rate?

You can choose to have interest paid monthly or annually.

| Annual Interest gross p.a./AER (variable) | Monthly Interest gross p.a./AER (variable) |
|--|---|
| 0.40% | 0.35% |

Interest is calculated daily, and paid either annually on 31 March or monthly on the first working day of each calendar month.

Interest can be paid into the account, into your Nominated Account, or any other Business Saver Account or Corporate Saver Account that you have with us. Please see sections 57, 58 and 60 of the **Business Saver Accounts Terms and Conditions**. Please see Additional Information below for further information on Nominated Accounts. We also pay interest when you close your account and we add this to the capital value of the account.

Can Nationwide change the interest rate?

Yes, the interest rate is variable. We can increase or decrease the interest rate for any of the reasons set out in the Business Saver Account Terms and Conditions.

Please see section 94 of the **Business Saver Accounts Terms and Conditions** for details about why we may change the interest rates and how we will tell you about any rate changes.

What would the estimated balance be after 12 months based on a £10,000 deposit?

This shows the balance on an initial deposit of **£10,000** over **12 months** where interest is either paid annually or monthly into the account.

| Interest rate gross p.a./AER (variable) | Balance at end of 12 months with interest |
|--|--|
| Annual 0.40% | £10,040 |
| Monthly 0.35% | £10,035 |

This projection is provided for illustrative purposes only, it assumes that:

- Interest is paid into the account.
- No further deposits or withdrawals are made.
- There is no change to the interest rate.

How do I open and manage my account?

To open this account you must be a:

- Privately or publicly owned limited company incorporated in the UK;
- Charity registered in the UK;
- Unincorporated body (e.g. Club, Parish Council) based in the UK;
- UK sole trader/partnership; or an
- Personal and corporate trustees of express trusts created in the UK.

AND

- Employ up to 250 employees.
- Have an annual turnover or assets of up to £45 million.
- Are not listed under our ineligible companies found on our **Business Savings FAQs**.

NB. You will need to set up an existing UK based business account as your nominated account. This account must be in the name of your business and able to receive CHAPS payments.

How do I open and manage my account? (continued)

You can open this account:

- Online by visiting nationwidecommercial.co.uk/savings.
- By requesting an application to be sent via post or email using the contact details via the above website.
- You'll need at least £10,000 to open your account.
- You'll need at least £1 to keep your account open.
- You can make as many deposits as you want as long as your combined balance across all your Business Savings accounts does not exceed £10,000,000.

You can manage your account:

- By Post, Fax or signed PDF instruction attached to an email.

Can I withdraw money?

Yes, you can withdraw money from your account by post, fax or a signed PDF instruction attached to an email.

The minimum amount you can withdraw is £500.

If we receive your payment instruction by 3pm (working days only) you will receive your funds back into your nominated account that same working day.

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.

Please note that if the account balance falls below £10,000, then you won't earn interest until the account returns to the minimum balance of £10,000.

Additional information

If there has been a transaction on your account you will receive a full statement on the first working day of the next calendar month.

Your Nominated Account

Your nominated account is where we'll send your money to when you make a withdrawal request. Your nominated account must be an existing UK based business account in the name of your business and be able to receive CHAPS payments. Please see sections 62 of the [Business Saver Accounts Terms and Conditions](#) for further details.

Interest rate definitions explained

- **AER** stands for Annual Equivalent Rate and illustrates what the interest rate would be if interest was paid and compounded once each year.
- **Gross p.a.** is the interest rate without tax deducted.

The tax information provided is based on our understanding of current law and HM Revenue & Customs practice, both of which may change.

The interest rates and information in this summary box are correct as at 07 December 2016.

This summary box sets out the key features of the savings account. For full details, please read the account terms and conditions.

All our accounts are for your short and long term business savings needs. They are not suitable for use as a business current account or the day to day transactions of running a business.

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

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 www.fca.org.uk or by contacting the FCA on 0800 111 6768.

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