

The Big Nationwide Thank You

Terms and Conditions

On 1 October 2024, we completed the purchase of Virgin Money, becoming an even stronger force in UK banking. This was made possible by the financial strength Nationwide members helped us build.

To say thank you, we are pleased to be sending over 12 million of our Nationwide members a one-off payment of £50. We have called this 'The Big Nationwide Thank You', 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 UK tax purposes.

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1. Are you eligible to receive the payment?

To be eligible, you must have been a member of Nationwide Building Society on 30 September 2024 and on the day we make the payment. You must also have met the other requirements that applied between 1 October 2023 and 30 September 2024.

You can find out whether you are a member in section 2 and whether you met the other requirements in section 3. There are some additional exclusions which we explain in section 6.

If you are eligible, you will only receive one payment of £50.

2. Are you a member of Nationwide Building Society?

You are usually a member if you are an individual and have a Nationwide residential mortgage, current account, or savings account in your name.

You are not a member if:

- You only have a different type of Nationwide product such as a personal loan, credit card, investment or insurance.
- You are only 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.
- You are only the beneficiary under a trust or similar arrangement and the account is in the name of someone else. For example, a Future Saver account is in the name of a parent who holds the money for the benefit of a child and therefore only the parent will be a member. A Child Trust Fund or Smart Junior ISA is an account in the name of a child and therefore the child will be a member. The Registered Contact will not be a member unless they are also the child account holder.
- You only have a mortgage, current account, or savings account with one of our subsidiaries such as Clydesdale Bank plc (which also trades as Virgin Money or Yorkshire Bank) or The Mortgage Works (UK) plc.
- You are a body corporate such as a limited company or a limited liability partnership.
- You are a bare trustee for a body corporate.

For more details of this and any other exceptions, please refer to our [Memorandum and Rules](#) and the terms and conditions for any product you have.

In these terms and conditions, when we refer to a 'member product', we mean a product you have that makes you a member of Nationwide Building Society.

3. What are the other requirements that applied between 1 October 2023 and 30 September 2024?

The requirements you had to meet will depend on the type of member product you held between 1 October 2023 and 30 September 2024, as shown in the table below. If you had more than one of the products, you only needed to have met the requirements for one of them.

Type of member product	Requirements
Any Nationwide current account or savings account (including cash ISAs)	<p>You must have met one of the following requirements:</p> <p>EITHER</p> <ul style="list-style-type: none">there was at least one qualifying transaction on your account between 1 October 2023 and 30 September 2024. <p>OR</p> <ul style="list-style-type: none">you had at least £100 in total in one or more of your Nationwide current accounts and savings accounts (including cash ISAs) at the end of any day between 1 October 2023 and 30 September 2024. <p>Qualifying transactions included (but were not limited to): card purchases, cash or cheque withdrawals, cash or cheque deposits, internal transfers, Direct Debits, Standing Orders and Faster Payments.</p> <p>Any charges or interest, or adjustments made to your account balance did not count. But, payment of the FlexPlus monthly account fee was a qualifying transaction.</p> <p>You did not need to have met the above requirements if you completed a switch to your Nationwide current account using the Current Account Switch Service between 1 July 2024 and 30 September 2024.</p>
A Nationwide mortgage	<p>You must have owed at least £100 in total, on one or more residential mortgages with Nationwide at any time between 1 October 2023 and 30 September 2024.</p> <p>A mortgage you applied for, but which had not completed by 30 September 2024 did not count.</p>

4. What if you have a joint account?

If a member product has 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 member product is in joint names, the product and the whole of any balance will count towards each individual's eligibility for the payment.

5. What if you have a Business Savings account?

If you are a sole trader, your Business Savings account and the money in it will count towards the requirements in section 3 along with any other Nationwide accounts you may have.

If the account is held on behalf of a partnership (other than a limited liability partnership) or an unincorporated body, such as a club or other association, then the partnership or unincorporated body may qualify for the payment if the other requirements in these terms and conditions are met. We will only make one payment to the partnership or unincorporated body, regardless of the number of partners or members of the club or association.

If the account holder is a body corporate such as a limited company or a limited liability partnership, then they will not be a member and will not qualify for the payment.

For more details of whether the account holder is a member, please refer to the [Business Savings Accounts General Terms and Conditions](#).

6. What other exclusions apply?

In some circumstances, although you have met the requirements in sections 1 to 3, we won't make the payment to you unless you ask us for it before 1 January 2026. These circumstances are:

- We reasonably believe you no longer live at the current address we hold for you in our records. For example, because a letter we sent to that address has been returned to us undelivered.
- Our records show you no longer live in the UK, or we have repossessed a property that you mortgaged to us, and we are due to make the payment by sending you a cheque (see section 7).

You will not be eligible to receive the payment if any of the following apply:

- We do not make the payment for one of the reasons set out at the beginning of this section, and you do not ask us to make it by 1 January 2026.
- We attempt to make the payment to you by cheque and you do not pay it into an account by 1 January 2026 (see section 7).
- You are only a member because you hold a deferred share investment, such as Core Capital Deferred Shares (CCDS) or Permanent Interest Bearing Shares (PIBS).
- 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:
 - o break a law, regulation, code, court order or other duty
 - o be exposed to action from a regulator, government, or law enforcement agency.
- You owed money to Nationwide that was written off between 1 October 2023 and 30 September 2024.

We may also refuse to make the payment if:

- We are engaged in ongoing legal proceedings with you.
- We have written to you saying that we will be closing one or more of your accounts because we reasonably believe you have breached the terms and conditions.

7. When and how will the payment be made?

How we make the payment will depend on the member product you have. The table below shows the different ways and the order in which we will apply them.

Order	Member product	Please note	When we plan to make the payment
First	Current account	<p>If you hold more than one of the relevant type of member product with us, we may make the payment into any of those accounts.</p> <p>We will make the payment into an account in your sole name if you have one and will make it into a joint account if you do not.</p> <p>To make sure you don't exceed your annual allowance, we won't make the payment into a cash ISA, Smart Junior ISA or Child Trust Fund.</p>	By 30 April 2025
Second	Instant access savings account		
Third	Limited access savings account	<p>We won't make the payment into an account that you hold on trust for someone else.</p> <p>Please check the terms and conditions of your limited access savings account before taking the payment out. If you exceed the maximum number of withdrawals, your interest rate will go down.</p>	
Fourth	Mortgage	<p>We will make the payment into the current account from which we collect your monthly mortgage payment by Direct Debit, provided you are named on that account.</p>	

If we make the payment into a Nationwide account, it will appear on your statement as 'The Big Nationwide Thank You'.

It will not always be possible to make the payment into your Nationwide current account or savings account, or the current account we collect your monthly mortgage payment from by Direct Debit. For example, you may only have a cash ISA, or a technical issue may stop us from making the payment into your current account. When this happens, we will send you a Building Society cheque to the address we hold for you instead. The cheque will be in pounds sterling only.

We plan to send any cheques by 14 May 2025. Some building societies and banks may not accept a cheque that is more than six months' old, so please make sure you pay it into an account as soon as possible. **If you do not pay in the cheque by 1 January 2026, you will not be eligible to receive the payment, and we will cancel the cheque (see section 6).**

We will not make the payment in any other way.

8. How is the payment treated for UK tax purposes?

The payment is a one-off share of our profits to members. The treatment of the payment for UK tax purposes depends on whether you are an investing member, a borrowing member, or both, when we make it.

If the member product or products you hold include at least one current account or savings account, you will be an investing member. If your member product, or products include a mortgage, you will be a borrowing member (see section 2 for more about member products).

If you are an investing member, or both an investing member and a borrowing member, when we make the payment, it is treated as interest for UK income tax purposes.

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 receive in the tax year when the payment is made is more than your Personal Savings Allowance. You can find out more about your Personal Savings Allowance at nationwide.co.uk/psa

There may be an exception where we make the payment to a sole trader, a partnership or an unincorporated body (see section 5) as the tax treatment can differ depending on individual circumstances.

If you are only a borrowing member when we make the payment, we are taking steps to confirm how it is treated for UK income tax purposes, and you may be liable for tax. When we know we will put a notice on nationwide.co.uk/tax-terms

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.

9. 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 123 1104**, Monday to Friday between 9am and 5pm, Saturday between 9am and 2pm or by visiting us in branch no later than 31 March 2025.

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

10. 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 as explained in these terms and conditions.

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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