

Summary box

# Branch Reward Saver

## What is the interest rate?

Interest rate AER/gross a year (variable) up to 31 January 2025	Interest rate AER/gross a year (variable) up from 1 February 2025
3.60%	3.50%

### Receiving your interest

- We work out your interest daily. This is then paid into your account yearly on each anniversary of your account opening.
- We'll also pay interest when you close your account.

## Can Nationwide change the interest rate?

Yes, the rate is variable. That means we can change it, up or down.

Section 04 of 'Our Savings Terms and Conditions' explains when we can do this, and how we'll let you know.

You can also check our current rates in your branch, or online at [nationwide.co.uk/savingsrates](https://nationwide.co.uk/savingsrates)

## What would the estimated balance be after 12 months based on a £1,000 deposit?

### For customers with accounts opened before 1 February 2025

The estimated balance assumes the account was opened on 3 January 2025. It has been worked out based on the higher interest rate up to 31 January 2025, and then the lower rate from February onwards.

Initial deposit	Interest rate AER/gross a year (variable) from 31 January 2025	Interest rate AER/gross a year (variable) from 1 February 2025	Estimated balance after 12 months
£1,000	3.60%	3.50%	£1,035.08

### For customers with accounts opened on or after 1 February 2025

Initial deposit	Interest rate AER/gross a year (variable) from 1 February 2025	Estimated balance after 12 months
£1,000	3.50%	£1,035.00

### The figures in both examples above assume:

- No money is paid in or taken out
- There are 365 days in the 12-month period
- No further rate changes after the 1 February 2025.

## How do I open and manage my account?

### 1. Check you can have this account

You need to:

- be 16 or over
- be a UK resident
- have a Loyalty Saver account with a Passbook.

You can only open one Branch Reward Saver account for each Loyalty Saver account you have. This applies whether you hold the Loyalty Saver in your sole name, or jointly with someone else.

You can't open this account in trust for the benefit of another person.

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## 2. How to open your account

You can open an account in your name or jointly with one other person. For joint accounts, only one of you needs to have a Loyalty Saver with a Passbook.

You can do so:

- in branch.

You need to pay money into your account within 28 days or the account will close. You can pay in any amount up to £5 million.

We will automatically redirect regular electronic payments from being paid into your existing passbook account. Instead, they will be paid into your new Branch Reward Saver. This won't apply to electronic payments from another Nationwide account, or payments made using CHAPS or SWIFT.

## 3. Manage your account

- at a branch counter
- using your cash card at one of our paying-in or cash machines
- using our banking app or the internet bank (if you're registered).
- We will send you a statement by post for any month you pay money into or take money out of your account.

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## Can I withdraw money?

Yes, you can take money out in one of our branches, at a Nationwide cash machine, or you can use our banking app or internet bank to transfer money to any Nationwide savings or current account that's in your name and accepts payments. You can also transfer money to a current account you hold with another UK provider by Faster Payment as long as the account will accept them.

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## Additional information

- This account comes with a cash card and savings wallet.

### Interest rate terms 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

The interest rate without tax deducted.

The treatment of your account for tax purposes will depend on your individual circumstances and you may need to pay tax on any interest that exceeds your Personal Savings Allowance. For more information, please visit HM Revenue and Customs' (HMRC) website [hmrc.gov.uk](https://www.hmrc.gov.uk). The tax information provided is based on our understanding of current law and HMRC practice, both of which may change.

The interest rates and information in this summary box came into effect on **1 November 2024** and will change on **1 February 2025**.

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

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**.