

24 March 2009

WORLD'S LARGEST BUILDING SOCIETY OPENS FOR BUSINESS IN IRELAND

Tánaiste Opens New Offices in Dublin's IFSC

Nationwide UK (Ireland), a branch of Nationwide Building Society, opened for business in the Irish market today when the Tánaiste and Minister for Enterprise, Trade and Employment, Mary Coughlan, TD, officially opened its new offices at Spencer Dock in Dublin.

Nationwide Building Society has one of the strongest balance sheets in UK financial services in terms of its construct and its quality and is the world's largest building society, with assets of around £200 billion.

Speaking at the official opening, **the Tánaiste and Minister for Enterprise, Trade and Employment, Mary Coughlan, TD**, said: "The arrival of Nationwide Building Society into the Irish market at this time is a significant vote of confidence in our economy and highlights the opportunities for prudent operators within our banking sector. I expect the appetite for safe and sound savings products at present will more than justify their decision to open for business here and I am hopeful that the number of jobs they have created will increase significantly in the years ahead."

Initially, Nationwide UK (Ireland) is offering customers a range of savings products – an Easy Access Savings Account, a 6 Month Fixed Rate Savings Account and a 9 Month Fixed Rate Savings Account. Products will be offered to Irish residents who are aged 18 years or over. The main features of these products are:

Easy Access Savings Account: minimum deposit €2,000 – maximum deposit €2,000,000; six free withdrawals between 1st April and 31st March each year (subsequent withdrawals are allowed, but will incur a 30 day interest charge on the amount withdrawn); variable interest rate, currently up to 2.75% gross p.a./AER*.

6 Months Fixed Rate Savings Account: minimum deposit €3,000 – maximum deposit €2,000,000; monthly or at maturity interest options; guaranteed fixed interest rate of up to 3.0% gross p.a. (3.02% AER*). Early closure is allowed, but will result in a 90 day interest charge on the total balance.

9 Months Fixed Rate Savings Account: minimum deposit €3,000 – maximum deposit €2,000,000; monthly or at maturity interest options; guaranteed fixed interest rate of up to 3.1% gross p.a. (3.11% AER*). Early closure is allowed, but will result in a 90 day interest charge on the total balance.

Detailed information, including Terms and Conditions, is available online at www.nationwideuk.ie or by phone 1800 800 180.

There are currently 19 people employed in the Dublin office and all enquiries, account opening and servicing will be handled locally.

Carl Gandy, managing director, Nationwide UK (Ireland), said: “Nationwide Building Society is delighted and proud to be opening its operation in the Republic of Ireland. With over 160 years worth of experience in looking after people’s money and with assets of around £200 billion, we are strong, solid and dependable. Our size, strength and mutual status place us in a unique position to be able to provide a secure and trusted home for people’s savings.

“Last year we opened around 5,000 new savings accounts every day in the UK. In fact, in our last financial year, around £1 in every £5 deposited in the UK was entrusted to Nationwide Building Society.

“The Republic of Ireland has a strong savings market and our aim is to offer competitive interest rates and provide long term good value to customers. This move will enable us to further diversify our geographical operations and funding opportunities. We have a very different business model to that of the banks and so the time is right for us to become the first choice for savers in Ireland.”

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Additional Information

- Account holders must be resident in the Republic of Ireland and must be aged 18 years or over
- Customers can download application forms for Nationwide UK (Ireland) products online at www.nationwideuk.ie
- Customer Service Assistants are available to assist customers in completing the application form - phone 1800 800 180
- Customer service hours Monday – Friday 9.00am - 5.00pm
- All applications must be submitted by post to –
Nationwide UK (Ireland), PO Box 11552, Freepost 4638, 3 Spencer Dock, North Wall Quay, Dublin 1

Nationwide UK (Ireland) is a branch of Nationwide Building Society. Nationwide Building Society is authorised and regulated by the Financial Services Authority in the UK.

Nationwide UK (Ireland) is a member of the Financial Services Compensation Scheme (FSCS) in the United Kingdom, which was established under the Financial Services and Markets Act 2000 to pay compensation if a firm is unable, or likely to be unable, to pay claims against it.

Payments under the FSCS are limited to a maximum of £50,000 or euro equivalent per individual (or £100,000 if a joint account), that is 100% of the first £50,000 of an investor's total shares and/or deposits. Most investors are covered, including individuals and small firms. Although most shares and deposits in UK building societies are denominated in sterling, the euro and other European Economic Area currencies are covered. Individual customers are restricted to one maximum amount of £50,000 across an organisation. Further details are available at www.fscs.org.uk

About Carl Gandy – managing director, Nationwide UK (Ireland)

Carl joined Nationwide International Limited (NIL), based on the Isle of Man, from Lloyds Bank in 1994, as business development manager with responsibility for the development of new products and distribution channels. Carl became managing director of NIL in 1996, taking responsibility for all aspects of the company's business, including the setting up of overseas offices.

Carl's responsibilities also extend to representing Nationwide Building Society on a range of industry, Government and regulatory bodies. A past chairman of the UK Building Societies Association Offshore Committee, Carl was also one of the founding members of the Council of the Isle of Man Association of Licensed Banks. He is recognised as a spokesperson on offshore financial services for the Nationwide Group, across the industry and within the international media.

With over 25 years' experience in the offshore financial services sector, Carl's broad experience encompasses all areas of the industry; in particular, business development and sales management including sale of investment and other regulated products and the development of bespoke products both independently and jointly with offshore life offices and fund management groups.

Carl is a true Manxman, is married with five children and has a keen interest in golf and sailing.

Photographs of the launch of Nationwide UK (Ireland) are available at:
http://www.nationwide.co.uk/mediacentre/branch_network.asp

About Nationwide Building Society

- Nationwide Building Society is the world's largest building society and can trace its roots back as far as 1846. It currently has around 15 million members and has assets of around £200 billion.
- Nationwide Building Society employs around 20,000 people and it has a network of approximately 1,000 retail outlets in the UK.
- Nationwide Building Society is the third largest mortgage lender and the second largest savings provider in the UK.
- Nationwide Building Society offers a broad range of retail financial services including mortgages, savings, current accounts, life assurance, investment products, personal loans and household insurance.

For additional information – Republic of Ireland media:

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