



Personal Savings Products Terms and Conditions

Personal Savings Products – General Terms and Conditions

It is important that you read and understand these terms and conditions (the conditions). These conditions, together with the online application and our fees and charges, form the agreement between you, the account holder, and us, OakNorth Bank plc.

Altogether, they set out the features of OakNorth's Personal Savings Products, they tell you how these products work and what your and our responsibilities are once you open an account with us.

"We", "us", "our" means OakNorth Bank plc, 6th Floor, Nightingale House, 65 Curzon Street, London W1J 8PE.

Where there is reference in these conditions to a business day, it means any day other than Saturday, Sunday or a bank holiday in England and Wales.

You may ask us at any time during the life of this agreement to provide you with the information contained in this agreement.

OakNorth Bank plc is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority (Financial Services Register No. 629564). Registered in England No. 8595042.

1. Your account

1. You must be at least 18 years of age to open an account(s) with us.
2. We are obliged to confirm the true identity of all applicants and reserve the right to decline an application to open an account for you or accept any deposit.
3. You have the right to nominate an authorised third party (individuals only) person to assist with the administration of your account(s) with us. We will need to confirm the true identity of any third parties authorised by you.
4. The currency of the account will be Pound sterling and the deposit(s) can only be funded by way of electronic bank transfer or cheque in this currency.
5. The minimum deposit required to open your account is £1,000.
6. The maximum deposit you may pay into any one account with us is £250,000.
7. You may not overdraw or borrow on your account.
8. The maximum amount that you will be allowed to hold on deposit with us across multiple accounts is £250,000.
9. If the application is approved, there will be a maximum period of 14 days to fund your account from your date of approval. If the account is not funded within this timescale; it will be closed.
10. If you are required to send us further information, you will have 10 calendar days to send us the information.

Last updated: 02/11/2017

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11. Details of our current interest rates are available [online](#). You can also refer to your deposit statement or [contact us](#) to find out more details of your deposit account.
12. In the event the account holder dies, the personal representatives of the deceased must notify us in writing and provide us with a copy of the death certificate and other documents to close the account. The account will remain open and continue to accrue interest until it is closed.
13. We can end this agreement and close your account if you do not pay into the account the minimum deposit required under condition 1.5 or if there are serious circumstances (e.g. fraud investigation or where you seriously or repeatedly break this agreement) which justify us closing your account with less notice.

2. Deposits into your account

1. We only accept cheques and funds transferred from a UK bank account in your name from the nominated bank account specified at the application stage.
2. Deposits funded by online transfers will be credited to your account on the same business day if received before 12.30pm. Deposits received after 12.30pm will normally be credited on the following business day. Deposits funded by cheque will normally be credited to your account, not more than 2 business days after the business day we receive your cheque.

3. Unauthorised or incorrectly executed payments

1. If a payment is fraudulently or mistakenly paid into your account, the amount of the payment to us may subsequently be removed from your account.
2. Under the Payments Services Directive, if an unauthorised withdrawal is made from your account you are entitled to a refund provided you notify us without undue delay on becoming aware of the withdrawal. Undue delay in this regard would be considered to have failed to notify us within 30 calendar days after receipt of a statement of account showing the relevant debit entry. Failure to notify us within 13 months of the debit will always amount to undue delay.
3. If you fail to contact us as requested under condition 3.2 or if you act fraudulently in relation to your account you will be liable for all losses. If you act without reasonable care and losses are caused, you may also be liable for them.

4. Security

1. You must take all reasonable security precautions to prevent misuse of your account and any customer security details (including account details, security codes or secure personal information) which allow you to gain access to your account. Failure to take reasonable security precautions may result in access to your account, or additional services being blocked. Reasonable security precautions can include not disclosing your security details except when confirming, registering or resetting your security details with us; never disclosing or writing down your security details in any

way that can be understood by someone else; not choosing security details which may be easy to guess; and ensuring your security details are kept private at all times.

2. You must also tell us as soon as possible of a change of name, address or other contact details so that any correspondence does not get into the wrong hands.
3. If your security details are lost or stolen or you think someone knows them or has used or tried to use them, you must contact us immediately by calling us on 0330 380 1181.
4. We will ask you to co-operate with us by providing information or other assistance in connection with the loss or misuse of your security details. We may also give the police information about you or your account which we consider relevant to assist with any investigation of criminal activity. In some instances we may ask you to contact the police in connection with suspicious or criminal activity on your account.

5. Liability

1. If your security details are used with your permission by someone else or as a result of your acting fraudulently or without reasonable security precautions (see condition 4), or if you have deliberately or with gross negligence failed to inform us of the loss, theft, misuse or suspected misuse of any of your personal security details you may be liable for all losses.
2. You will not be responsible for any losses for abuse of your secure personal information after you have informed us in the manner set out in condition 4 of their loss, theft, misuse or suspected misuse.
3. If you have any reason to think we have made an error you must tell us as soon as possible. If we make an error in administering your account we will tell you and put it right, restoring the account to the state it would have been had the error not taken place. In resolving any error, you agree that we may make the necessary correcting entry(ies) to your account without having to seek your prior approval.

6. Statements and Charges

1. A statement will be issued to you annually.
2. Please ensure you check your statement and tell us as soon as possible if there is any discrepancy. We will investigate and confirm to you the action we will take to correct it or whether we need further information from you to investigate.
3. We can make available to you any further information which we hold in relation to any transaction on your account and this can be requested by contacting us.
4. Our current [Tariff of Charges](#) is available online and you may request a copy at any time. You may also incur charges for non-standard services provided on your account. We may change our Tariff of Charges in a proportionate manner in order to reflect changes in reasonable overheads and costs.

5. We will give you at least 2 months' notice prior to increasing the charges contained within the Tariff. By the end of the 2 months' notice period you will be deemed to have accepted the changes. However, if you do not agree to such a change you can, at any time up to 30 days from the date we inform you of the change, contact us to discuss your options with us.

7. Customer Responsibilities

1. You must notify us immediately of any change in your name, your home address, your email address or your telephone number.
2. If you ask us to accept instructions by email (and signed attachment in whatever format) or telephone or in writing, then in consideration of us agreeing to accept instructions in this way you agree to indemnify us from and against all actions, proceedings, claims and demands which may be brought against us and all losses, costs, charges, damages and expenses which we may incur or for which it may become liable by reason of its having acted on any such instruction from you or an authorised signatory (notwithstanding that any such instruction may not have been duly authorised by you). You will also indemnify us on a full indemnity basis for legal fees and all other collection costs and expenses incurred in the enforcement of this indemnity.

8. Changes to our service or these conditions

1. *We may make changes to the services or conditions for the following reasons which will apply to your account automatically:*
2. To make these conditions easier to understand or fairer to you.
3. To correct mistakes, ambiguities, inaccuracies or omissions where it is reasonable to do so or as a result of customer feedback.
4. To make improvements to the services we provide which are of benefit to you.
5. To reflect changes in security design or technology at no increased cost to you.
6. To respond to changes in the law, codes of practice, industry-wide fraud prevention practices, court or ombudsman decisions or new regulatory requirements or practice.
7. To take account of any change in our ownership or to reflect a reorganisation of our business as a result of it being acquired or merging with another bank or organisation to make sure that our customers and the customers of the other organisation are treated in a similar way if they have a similar product.
8. If we reasonably believe the change is necessary in the interests of our customers and OakNorth.

9. Fraud Prevention Agencies

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1. If false or inaccurate information is provided and fraud is identified or suspected, details may be passed to fraud prevention agencies. Law enforcement agencies may access and use this information.
2. We and other organisations may also access and use this information to prevent fraud and money laundering, for example when checking deposit applications.
3. We and other organisations may access and use, from other countries, the information recorded by fraud prevention agencies.
4. If you would like contact details for the credit reference and fraud prevention agencies we use, please [contact us](#).

10. Email

1. If you email us, or give us your email address, we will keep a record of it and you agree to communications being sent to you at that address. We will not give your email address to any unauthorised third parties.
2. However, if you send us an email, please remember that it will be unsecure and could be intercepted. If you do send us an email, please keep the amount of confidential information you include to a minimum. We will do likewise when we reply.

11. Information and Monitoring

1. We may monitor or record calls, emails, text messages or other communications in accordance with applicable laws. Such recording or monitoring may take place for business purposes such as quality control and training, prevention of unauthorised use of our telecommunication systems and website, ensuring effective systems operation, prevention or detection of crime, and protection of your personal data.

12. Other issues

1. It is our aim to ensure a complete service at all times, but we will not be responsible when failure is caused by unforeseeable circumstances beyond our control.
2. OakNorth Bank plc is covered by the Financial Services Compensation Scheme (FSCS), which would pay compensation of up to £85,000 to eligible depositors in the event of OakNorth becoming insolvent.
3. We may transfer our rights and/or responsibilities under this agreement to any person if:
 1. That other person is authorised to accept deposits and writes to you and undertakes to carry out all our duties and obligations under this agreement. If it does so, you agree that we will be released from all those duties and obligations.
 2. We reasonably believe such person is capable of performing our responsibilities. You may not transfer any of your rights or responsibilities under this agreement to any person.

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4. This agreement with you is governed by the laws of England and Wales.
5. If we believe that you or your organisation has tax obligations in other countries, we may disclose information about you directly to those tax authorities or to HM Revenue & Customs, which may share the information with the other tax authorities.
6. Foreign Account Tax Compliance Act (FATCA). If you are a US person (US passport or US Born or US Registered address or US Taxpayer) we may be obliged to provide any required details about you and your account with us. We will inform you by telephone or email if this is the case.
7. Please further note that OakNorth holds monies as banker and not as a trustee under the client money rules, and consequently operates under the exemption given to banks in the rules set out in the Financial Conduct Authority's Client Assets Sourcebook. In the unlikely event that OakNorth fails, the client money distribution rules will not apply to these sums and you will not be entitled to share in any distribution under the client money distribution rules. For the avoidance of doubt, in the event that OakNorth fails, eligible deposits are still covered under the FSCS scheme as per section 12.2.

13. Contacting us

1. If for any reason you need to contact us, this can be done by email, by phone or by writing to us. Please refer to our website for our [contact details](#).

14. Complaints

1. Please visit www.oaknorth.com/how-we-handle-complaints for details of our complaints procedure. If you would like to [contact us](#) to discuss a complaint, please call, email or write to our Customer Services Team through contact details provided on our website.
2. If for some reason we have not been able to resolve your complaint within eight weeks, or you are not satisfied with the resolution, you can refer your complaint to the Financial Ombudsman Service. If you receive a final response letter from us and you want to contact the Financial Ombudsman Service, you will need to do this within six months of receiving our final response letter.
3. The Financial Ombudsman Service is an independent organisation. They look to address any complaints that consumers and financial businesses have not been able to resolve between themselves. To find out more about the service, visit www.financial-ombudsman.org.uk
4. You can contact the Financial Ombudsman Service by writing to:
The Financial Ombudsman Service
Exchange Tower
London E14 9SR
Alternatively, you can phone them on 0800 023 4567.

15. Data privacy

1. Please refer to the [OakNorth Data Privacy Terms and Conditions](#) on our website. The Data Privacy Terms and Conditions are to be read in conjunction with these Terms and Conditions and form a part of the overall Terms and Conditions for our deposit products.

Personal Savings Products – Specific Terms and Conditions

Terms and conditions which apply to the Lottery Bond

16. By investing in an OakNorth Lottery Bond (“Bond”), you agree to be part of a lottery syndicate (“Syndicate”). “Syndicate” means a group of users (“Syndicate Members”) who participate in a possible future prize derived from a number of UK National Lottery Lotto tickets as may be bought by the manager of such Syndicate (“Syndicate Manager”) appointed by OakNorth Bank plc (“Bank”). The number of lottery tickets bought by the Syndicate Manager, once a month for the tenure of the bond, will be on a Saturday draw of each month dependent on the Lottery Group you join in. The syndicate manager will buy a minimum purchase of 20 lottery tickets per month, any further tickets bought will be proportional to the number of deposits raised whilst the funding round for the Lottery Group is open (as defined in 10.1 below).
17. Please note that investing in this Bond does not enable you to choose the other Syndicate Members.

18. Participation in the Syndicate

1. In order to participate in the Bond and subsequently the Syndicate, you must
 1. have an active 9-month fixed term deposit account (“Account”) with the Bank (the terms governing such are as described in paragraphs 1 to 5 above); and
 2. comply with these Terms and Conditions as published on our Website (as defined in 9.1 below) as they may be updated from time to time. A Syndicate Member satisfying these Terms and Conditions will (subject to the Terms and Conditions) automatically qualify for a share proportional to the amount deposited in their Account by reference to other Account holders' deposit amounts of any lottery winnings relating to the tickets purchased in connection with this Bond for a period of nine months.

19. Number of tickets

1. The Bond offers you the opportunity to participate in the Syndicate for nine months, the Bank shall determine:
 1. the number combinations played by lottery tickets purchased by the Syndicate (“Lines”). The Syndicate Manager shall purchase tickets for a Saturday Lotto draw of each month for nine months. The Bank website (www.oaknorth.com/saving/lottery-bond) (“Website”) will display the Lines

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played specific to each Lottery Group, prior to the Lotto draw taking place. Please note that, by participating in the Bond, you will not own any specific lottery ticket or Line purchased by the Syndicate. These will instead be owned and held by an independent Syndicate Manager.

2. the number of lottery tickets purchased by the Syndicate; and
3. the total number of shares allocated to each Syndicate Member (“Individual Share”);

20. Cut-off for each Syndicate Lottery Group

1. The Account application period for the Bond for each Lottery Group is only open for a period at least 24 days (“Cut Off Time”) starting from 22nd March 2017 (“Commencement Date”). Only the Accounts that are approved and funded within this time period will be eligible to receive any part of any Syndicate Prizes given to that specific Lottery Group (as defined at paragraph 13 below).
21. We retain the right in our sole discretion to amend the length of the Cut Off Time, i.e. we may choose to either increase or decrease the period in which the Bond is open and may be funded. Please be aware that once the Cut Off Time for the Bond has expired, you will no longer be able to be a part of that specific syndicate Lottery Group, but may still be eligible to join the next Lottery Group.
22. Following confirmation regarding the amount of deposits funded from this Bond raised by the Syndicate Members, we will nominate a Syndicate Manager who shall purchase lottery tickets on the Syndicate's behalf from the National Lottery operator, currently Camelot UK Lotteries Limited (“Lottery Operator”) for the next Lotto draw. We shall use commercially reasonable efforts to ensure that each lottery ticket complies, and is lodged in accordance, with the time-frames set forth in the related Lottery Operator Rules. The Lottery Operator Rules can be found here.

23. View Purchased Tickets

1. You may view digital copies of the lottery tickets bought by the Syndicate Manager on the Website, which will be uploaded at least one business day prior to each draw. You acknowledge that it takes time to upload digital copies of Lottery Tickets, and there may be a delay between the time that the lottery ticket is purchased and the time that a copy is made available for you to view.

24. Performance of the Lottery Draw and Results

1. Following each draw (“Lottery Draw”), the Lottery Operator publishes the related final and conclusive winning numbers (including the Millionaire Makers numbers) on the National Lottery website (“Winning Numbers”). We do not accept any responsibility for any error in the publication of the Winning Numbers. To the extent that a lottery ticket includes Winning Numbers you may be entitled to a share of a cash prize to be paid by the Lottery Operator (“Prize(s)”) to the OakNorth Syndicate Manager. This share of the Prize will be determined by the amount of funds you deposited in the Account by reference to other Account holders deposit amounts.

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The number of Winning Numbers that need to be selected to be entitled to a share of a Prize in connection with a Lottery Draw, as well as the amount of a Prize, is determined solely by the National Lottery Operator. We do not make any representation or warranty regarding the Syndicate's chance of obtaining Winning Numbers or of being entitled to a Prize. We use commercially reasonable efforts to publish the official Lottery Draw results, including the Winning Numbers and Prizes, on the Website as soon as possible following official publication thereof by the Lottery Operator. We do not accept any responsibility for any error in our publication of Winning Numbers. If any of the lottery tickets purchased as part of this Bond is a winning ticket ("Winning Lottery Ticket") then we will send an email to the e-mail account associated with your Bond. We will not be responsible for any delay whatsoever on part of the Lottery Operator in declaring the Winning Numbers and/or the Winning Lottery Ticket or if the lottery gets cancelled or postponed for any reason whatsoever. Nor will we be responsible for any refusal or failure of the Lottery Operator to pay out any Prize to the Syndicate Manager for any reason whatsoever.

25. Prizes

1. By investing in the Bond, you agree that the Syndicate Manager will collect any Prize on the Syndicate's behalf from the official National Lottery Operator and transfer your share of the Prize to your nominated account in accordance with our Prize transfer process as defined in clause 15 below.

26. Prize Transfer

1. The Syndicate Manager will collect the Prize from the Lottery Operator on the Syndicate's behalf and, subject to tax advice paid for by you, transfer your share of the Prize to your nominated account (the "Prize Collection Service"). The account that will be setup to collect any Prizes from the Lottery Operator will not be in the name of the Bank, but instead that of the Syndicate Manager, however there will be a contract in place to ensure that any Prizes are required to be paid to Syndicate Members in full, subject to paragraphs 16 and 18 below.

27. Minimum Transfer Amount

1. The Syndicate Manager will only transfer Prizes if the cumulative amount won from all the tickets purchased in that prize draw for each Lottery Group is higher than £100. If the Prize amount won is £100 or less, the Syndicate Manager will use the total balance to buy additional tickets in the next month's Saturday draw. On maturity, any balance lower than £100 shall be transferred to a charity of the Banks' choice.

28. You hereby authorise the Syndicate Manager and its representatives to collect the Syndicate's Prize from the related National Lottery Operator on the Syndicate's behalf and, subject to paragraphs 15, 16 and 18, transfer your share thereof to you. Subject to paragraphs 15, 16 and 18 the Syndicate Manager will use commercially reasonable efforts to transfer your share of the Prize to you promptly after the Syndicate Manager's actual receipt of the Prize from the Lottery Operator. You acknowledge and agree that if, for any reason,

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the Lottery Operator fails to deliver the Prize to the Syndicate Manager, they nor the Bank will not have any obligation to credit your nominated account for an amount corresponding to your share thereof.

29. You expressly acknowledge and agree that:

1. if the Syndicate Manager transfers the part of any Prize attributable to your share in the Syndicate to your nominated account, then they may deduct associated bank transfer and reasonable administration costs from the amount of such part of the Prize; and
2. as applicable, the Lottery Operator may deduct withholdings, or other sums from the amount of the Prize in accordance with its Lottery Operator Rules and your share of the Prize will be adjusted pro-rata. We will contact you via e-mail with details of any deductions from your share of any Prize.

30. Any Lotto Lucky Dip tickets won (i.e where two numbers are matched in a draw) shall, where possible, be used by the Syndicate Manager as an additional ticket for the next month's Lotto draw. Any Lucky Dip tickets remaining on maturity shall be destroyed.

31. In the event of a significant Prize win it is in the sole discretion of the Bank whether to make this public. The privacy of individual Syndicate members shall be maintained. OakNorth employees revoke their right to publicity if any employee is a winner in this deposit.

32. Nor the Syndicate Manager or the Bank shall be liable to Syndicate Members for mistakes made by the Syndicate Manager that could have been avoided provided the Syndicate Manager has acted reasonably and honestly, including a lost, damaged or destroyed Lotto ticket.

33. The benefit of the Bond may not be assigned or charged by any Syndicate Member.

34. Force Majeure

1. We shall not be liable for any delay or failure to comply with our obligations under these Terms and Conditions if the delay or failure arises from any course which is beyond our reasonable control, including (without limitation) any act of God, or of Government or Regulatory Authority or other internet service providers, war, terrorism, strike, lockout or non-availability or malfunctioning of a telecommunications, broadcast or other network system or service.

35. In no event shall we be liable for:

1. any special, indirect, incidental or consequential damages, or
2. any loss of profits, loss of revenues, loss of opportunities, loss of data, loss of use damages in each case arising out of these Terms and Conditions or the sale of the Bond, even if we have been advised of the possibility of such damages we do not accept any liability (whether in contract, tort or otherwise) for any acts or omissions resulting from your decision or opinion formed on the basis of investment in the Bond except for any liability caused by our negligence for death or personal injury.

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36. These Terms and Conditions shall be governed by and construed in accordance with English law and the parties hereby submit to the exclusive jurisdiction of the English courts in respect of any dispute or matter arising out of or connected with these Terms and Conditions.

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