



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.

If there is a difference between our Personal Savings Products – General Terms and Conditions; and the Personal Savings Products – Specific Terms and Conditions for your product, the Specific Terms and Conditions will prevail.

"We", "us", "our" means OakNorth Bank plc, a company registered in England and Wales under company number 08595042 and whose registered office is at 57 Broadwick Street, London, W1F 9QS.

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. 08595042.

1. Your account

- 1.1. You must be at least 18 years of age to open an account(s) with us.
- 1.2. We are obliged to confirm the true identity of all applicants. If we cannot confirm your true identity, we may refuse your application to open an account and refuse to accept a deposit from you without giving a reason.
- 1.3. If you are an individual, you have the right to nominate an authorised third party to help with the administration of your account(s). If you do this, we will need to confirm the true identity of the third party, as well.



- 1.4. The currency of the account will be the Pound sterling and deposit(s) will only be accepted if they are in this currency.
- 1.5. The minimum deposit required to open your account is £1,000.
- 1.6. The maximum deposit you may pay into any one account is £250,000. The maximum amount that you will be allowed to hold on deposit with us across multiple accounts is £250,000.
- 1.7. You may not overdraw or borrow on your account.
- 1.8. If your application to open an account is approved, there will be a maximum period of 14 calendar days to fund your account from the date of approval. If the account is not funded within 14 days, it will be closed.
- 1.9. If you are required to send us further information, you will have 10 calendar days in which to do so.
- 1.10. Details of our current interest rates are available online. You can also refer to your deposit statement or contact us to find out more.
- 1.11. If 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.
- 1.12. It is a condition of this agreement that you will not: (a) act abusively, offensively or violently towards our staff; (b) become bankrupt; (c) act dishonestly with us; (d) use your account for a dishonest or unlawful purpose; or (e) act in a way that gives rise to a reasonable suspicion of fraud. If you do any of these things, we will regard that as a serious breach of the agreement between us; and we may close your account immediately. We may also close your account immediately, if we reasonably consider that (a) it would be unlawful for us to keep; or (b) we would breach our regulatory obligations if we kept, your account open.
- 1.13. If you breach these conditions in a significant way, or you breach them repeatedly, we may also close your account by giving you 14 days written notice of our intention to do so.

2. Deposits into your account

- 2.1. We will only accept cheques and funds transferred from a UK bank account that is both in your name, and the nominated bank account specified in your application to open the account.



- 2.2. Deposits funded by online transfer will be credited to your account, and interest will begin accruing on the business day on which we receive your funds.
- 2.3. 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 and interest will begin accruing on the business day we credit your account.

3. Unauthorised or incorrectly executed payments

- 3.1. If a payment is fraudulently or mistakenly paid into your account, it may be removed from your account later.
- 3.2. Under the Payments Services Directive, if an unauthorised or incorrectly executed payment transaction occurs, you are entitled to rectification, provided you notify us without undue delay on becoming aware of the transaction. There will usually be undue delay if you fail to notify us within 30 calendar days of receiving a statement of account showing the relevant transaction. Failure to notify us within 13 months of the transaction will always amount to undue delay.
- 3.3. If you fail to notify us in accordance with 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.
- 3.4. You must contact us using the details on our '[get in touch](#)' page as soon as you realise there has been an unauthorised or incorrectly executed payment transaction.

4. Security

- 4.1. 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 include not disclosing your security details to anyone (except when confirming, registering or resetting your security details with us); not disclosing or writing down your security details in any way that can be understood by someone else; not choosing security details which are easy to guess; and ensuring your security details are kept private at all times.
- 4.2. 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.
- 4.3. 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.

- 4.4. 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. You agree to give us, the police and other investigative and law enforcement agencies, your reasonable co-operation, if asked to do so.

5. Liability

- 5.1. If your security details are used with your permission by someone else, or because you acted fraudulently or failed to take reasonable security precautions (see condition 4), or if you 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.
- 5.2. 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.
- 5.3. 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

- 6.1. A statement will be issued to you annually.
- 6.2. You agree to check your statement and tell us as soon as possible if you think there has been a mistake. If you do this, we will investigate. If we need more information to carry out our investigations, we will tell you, and you agree to take reasonable steps to give us what we need. When we have completed our investigations, we will tell you what we found, and what action we are proposing to take.
- 6.3. 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.
- 6.4. 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. If you have any further questions, or would like further information, please do not hesitate to [contact us](#).

- 6.5. We will give you at least 2 months' notice prior to increasing the charges contained within the Tariff. If you are not prepared to accept the changes, you must tell us within the notice period. If you do that, you will be entitled to close your account, without having to pay a charge to do so. If you do not tell us, within the notice period, that you are not prepared to accept the changes, you will be deemed to have accepted them when the notice period expires.

7. Customer Responsibilities

- 7.1. You must notify us immediately of any change in your name, your home address, your email address or your telephone number.
- 7.2. 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 we may become liable because we acted on an instruction from you or an authorised signatory (notwithstanding that any such instruction may not have been duly authorised by you). You will also reimburse us fully 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

We may make changes to the services or conditions for the following reasons which will apply to your account automatically:

- 8.1. To make these conditions easier to understand or fairer to you.
- 8.2. To correct non-material mistakes, ambiguities, inaccuracies or omissions where it is reasonable to do so or as a result of customer feedback.
- 8.3. To make improvements to the services we provide which are of benefit to you.
- 8.4. To reflect changes in security design or technology at no increased cost to you.
- 8.5. 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.
- 8.6. 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.



- 8.7. If we reasonably believe the change is necessary in the interests of our customers and OakNorth.

9. Fraud Prevention Agencies

- 9.1. 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.
- 9.2. We and other organisations may also access and use this information to prevent fraud and money laundering, for example when checking deposit applications.
- 9.3. We and other organisations may access and use, from other countries, the information recorded by fraud prevention agencies.
- 9.4. If you would like contact details for the credit reference and fraud prevention agencies we use, please contact us.

10. Email

- 10.1. 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.
- 10.2. 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

- 11.1. 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

- 12.1. 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.



- 12.2. OakNorth Bank plc is covered by the Financial Services Compensation Scheme (FSCS). The Scheme will pay compensation of up to £85,000 (the current Scheme Limit) to eligible depositors if we cannot meet our financial obligations to them.
- 12.3. We may transfer our rights and/or responsibilities under this agreement to any person if:
- 12.3.1. 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; and
 - 12.3.2. We reasonably believe such person is capable of performing our responsibilities.
- 12.4. You may not transfer any of your rights or responsibilities under this agreement to any person.
- 12.5. If we believe that you or your organisation has tax obligations in other countries, we may disclose information about you or your organisation directly to those tax authorities or to HM Revenue & Customs, which may share the information with the other tax authorities.
- 12.6. 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.
- 12.7. 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

- 13.1. 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

- 14.1. Please visit our website for details of our complaints procedure. If you would like to contact us to discuss or make a complaint, please call, email or write to our Customer Services Team using the contact details on our website.
- 14.2. We always endeavour to reply to complaints within two or three days. 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 may be entitled to refer your complaint to the Financial Ombudsman Service. The Financial Ombudsman Service will not usually accept or consider a complaint (a) until we have issued our final response; or (b) more than six months after we have issued our final response to your complaint.
- 14.3. 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
- 14.4. 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 protection

- 15.1. We are committed to protecting your information. Please refer to the OakNorth Privacy Notice on our website which describes what information we collect about you and how your information will be used. The Privacy Notice (which can be found [here](#)) is to be read in conjunction with these Terms and Conditions.

16. Law and Jurisdiction

- 16.1. These Terms and Conditions shall be governed by and construed in accordance with English law. Without prejudice to section 14, 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.

17. Language

- 17.1. These Terms and Conditions are available only in English and all communications from us will be in English.



17.2. We will only accept communications and instructions from customers in English.

Personal Savings Products – Specific Terms and Conditions

Additional terms and conditions which apply to Fixed Term Deposit Products

1. Your account

- 1.1. We will only accept one deposit from you in relation to a single account, although you may be able to open more than one account at a time (subject to clause 1.6 relating to the maximum aggregate balance that you may deposit with us).
- 1.2. The account is for a fixed period of time commencing on the day the account is funded. We will confirm this date by sending an email to the email address nominated by you. The email will include the account number, amount invested, interest rate applied and the maturity date for the account.
- 1.3. You cannot close or make withdrawals during the term of your account unless it falls within the specified criteria set out in the Specific Terms and Conditions for Fixed Term Deposit Products, section 5.
- 1.4. If you fund your account using a cheque, and the cheque does not clear, your account will be deactivated and we may ask you for an alternate means of payment.

2. Maturity

- 2.1. 30 days before your account reaches maturity, we will write to you to confirm the date when your account will mature, and to tell you about the options available to you at that time. You may then ask us by telephone, email or in writing to:
 - 2.1.1. Transfer the whole of the account balance (principal and interest) to the nominated UK bank account you used to fund your account;
 - 2.1.2. Reinvest the principal in another available deposit product with us, and transfer the interest accrued to the nominated UK bank account you used to fund your account;
 - 2.1.3. Reinvest the account balance (principal and interest) in another available deposit product with us. (N.B., if the chosen deposit product is another Fixed Term Deposit, the amount cannot exceed the product limit of £250,000); or

- 2.1.4. Reinvest a portion of the principal to be specified by you in another available deposit product with us and have the remainder of the principal and interest paid in the nominated UK bank account you used to fund your account.
- 2.2. If we do not receive your instructions before your account maturity date, the total amount including interest will be automatically transferred to the nominated account that was provided on application. If the nominated account is no longer active or closed and the funds are returned to us, we will attempt to contact you to source new bank account details to transfer the funds to.
- 2.3. Your account will mature on a business day. If the maturity date falls on a non-business day (weekends and bank holidays) the date of maturity will be the next business day and interest will continue to accrue for the additional day or days.

3. Interest rates

- 3.1. The interest rate for your account will be fixed by the Bank when your account is approved. (Unless the law requires us to do something else), we will pay you credit interest without deduction of tax. You are responsible for paying any tax which may be due.
- 3.2. We will calculate interest on the minimum daily balance in your account. Interest will be calculated from the day we receive cleared funds into your account.
- 3.3. We will pay interest to your account on maturity.
- 3.4. Fixed Term deposit customers will get a statement on maturity.

4. Right to cancel

- 4.1. There is no right to cancel a Fixed Term Deposit Product or account as there is no cooling off period.

5. Closing your account

- 5.1. You cannot close your account at any time between the date your account is funded and the date when the product matures, unless there are exceptional circumstances.
- 5.2. If you are diagnosed with a terminal illness, you are made bankrupt or another exceptional circumstance arises, we may agree to close your account before it reaches maturity. In such circumstances, you will need to contact us in writing and we will consider each case individually.



5.3. If we do agree to cancel the agreement prior to the date of maturity, we will pay the principal and interest accrued up to the day of closure.

Additional terms and conditions which apply to Easy Access accounts

1. Interest Rates

1.1. Interest rates are variable and can be increased or reduced at any time at our sole discretion, for one or more of the following reasons:

- to respond proportionately to changes in the base rate or any rate that replaces it;
- to reflect changes in market conditions;
- to respond to legitimate cost increases or reductions associated with providing the product or service;
- to respond proportionately to changes in regulation, legislation, guidance, or any decision of the Courts or an Ombudsman; or
- for any other valid reason, not stated above.

1.2. We retain the right to pay a reduced rate of interest during any period when the account balance is below the minimum amount permitted for the product. The minimum amount permitted for the product is the amount required to open the account as per the General Terms and Conditions, section 1.5.

1.3. Interest will be calculated on the minimum daily balance, and applied monthly.

2. Notification of changes

2.1. If we increase the interest rate on your account, we will announce the increase on our website, and the change will take effect on the 1st day of the next calendar month. We will also send you notice within 30 days of publishing the announcement.

2.2. If we decrease the interest rate on your account, we will send you notice at least 30 calendar days before the decrease takes effect.

3. Withdrawal of funds

3.1. Withdrawal from your Easy Access account to your nominated account can be triggered online or through telephone requests.



- 3.2. The minimum withdrawal amount is £500, or the balance amount if the account balance is less than £500. If you make a withdrawal and the balance fall to £0, and remains at £0 for 6 months, your account will be closed.
- 3.3. The maximum withdrawal amount is £250,000.
- 3.4. If your withdrawal request is received on a business day, the money will be sent back to your nominated account on the following business day. If it is received on a non-business day such as a Saturday, Sunday or a Bank holiday, the money will be sent back to your nominated account within 2 business days.

4. Right to cancel

- 4.1. You have the right to cancel the Agreement and close your Account within 14 calendar days from the date of your account funding (or the date when you receive these terms and conditions (if later)). You can exercise your right to cancel by writing to us at:

OakNorth Bank plc
1st Floor, Alexandra Buildings
28 Queen Street
Manchester
M2 5HX

If you exercise your right to cancel, we will return any money you have deposited to your Nominated Account. In the event of cancellation, you will not receive any interest. If you do not cancel within this period, you will be treated as being bound by the Agreement.

5. Closure of accounts

- 5.1. We will send you an account closure statement when you close your Easy Access account.

Additional terms and conditions which apply to Notice Accounts

1. Interest Rates

- 1.1. Interest rates are variable and can be increased or reduced at any time at our sole discretion, for one or more of the following reasons:
 - to respond proportionately to changes in the base rate or any rate that replaces it;

- to reflect changes in market conditions;
 - to respond to legitimate cost increases or reductions associated with providing the product or service;
 - to respond proportionately to changes in regulation, legislation, guidance, or any decision of the Courts or an Ombudsman; or
 - for any other valid reason, not stated above.
- 1.2. We retain the right to pay a reduced rate of interest during any period when the account balance is below the minimum amount permitted for the product. The minimum amount permitted for the product is the amount required to open the account as per the General Terms and Conditions, section 1.5.
- 1.3. Interest will be calculated on a minimum daily balance, and applied monthly.

2. Notification of changes

- 2.1. If we increase the interest rate on your account, we will announce the increase on our website, and the change will take effect on the 1st day of the next calendar month. We will also send you notice within 30 days of publishing the announcement.
- 2.2. If we decrease the interest rate on your account, we will send you notice at least 30 calendar days before the decrease takes effect.

3. Withdrawal of funds

- 3.1. Withdrawal from your Notice account to your nominated account can be triggered online or through telephone requests.
- 3.2. The minimum withdrawal amount is £1,000, or the balance amount if the account balance is less than £1,000. If you make a withdrawal and the balance falls to £0, and remains at £0 6 months, your account will be closed.
- 3.3. The maximum withdrawal amount is £250,000.
- 3.4. If your withdrawal request is received on a business day, the money will be sent back to your nominated account on the following business day. If it is received on a non-business day such as a Saturday, Sunday or a Bank holiday, the money will be sent back to your nominated account within the 2 business days following. You can also trigger withdrawal requests over the phone.



- 3.5. It is not possible to withdraw money from this account without waiting out the mandatory minimum notice period as per the type of account opened. We may at our discretion allow it in cases of hardship. There may be exceptional circumstances, due to events outside your control that you could not have reasonably foreseen when you opened the account, where we may allow your account to be closed early. Such events of 'hardship' may include the diagnosis of a terminal illness, bankruptcy, insolvency or sequestration. In such circumstances, you will need to contact us in writing and we will consider each case individually.

4. Right to cancel

- 4.1. You have the right to cancel the Agreement and close your Account within 14 calendar days from the date of your account funding (or within 14 days of receiving these terms and conditions (if later)). You can exercise your right to cancel by writing to us at:

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1st Floor, Alexandra Buildings
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If you exercise your right to cancel, we will return any money you have deposited to your Nominated Account. In the event of cancellation, you will not receive any interest. If you do not cancel within this period, you will be treated as being bound by the Agreement.

5. Closure of accounts

- 5.1. We will send you an account closure statement when you close your Notice account