

## 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 Terms and Conditions). The Terms and Conditions (which includes these *General* Terms and Conditions and for certain products, the *Specific* Terms and Conditions), together with the online/mobile application and the OakNorth [Privacy Notice](#), form the Agreement between you, the Account holder, and us, OakNorth Bank plc (“OakNorth”).

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.

“Account” in these *General* Terms and Conditions shall mean any account that you open with OakNorth.

"Regulatory System" means the arrangements for regulating a firm or other person under the Financial Services and Markets Act 2000, in or under the Consumer Credit Act 1974 and as otherwise defined in the Handbook of the Financial Conduct Authority.

"We", "us", "our", or “OakNorth” 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.

“You” means the person(s) named as the Account holder for a particular Account and “yours” shall be construed accordingly.

Where there is reference in the Terms and 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](#)).

## 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.
- 1.6. The maximum deposit you may pay into any one Account is £500,000. Therefore, the maximum amount (excluding the interest) that you will be allowed to hold on deposit with us across multiple Accounts is £500,000. For a joint Account (joint accounts can only be opened through our online application on the website and not through our mobile app) this means that the maximum amount allowed to be held would be £1,000,000 i.e. £500,000 per Account holder.
- 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](#) or in the OakNorth mobile app (Please note, ISAs rates are not available on the mobile app) You can also refer to your deposit statement or [contact us](#) to find out more.
- 1.11. If the Account holder dies, the personal representative(s) of the deceased must notify us in writing and provide us with a Death Certificate, Grant of Probate, and other documents (which may need to be certified by a regulated entity) to close the Account. The Account will remain open and continue to accrue interest until it is closed. To view our deceased customer process in detail and understand the exact requirements please [click here](#).

- 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, fraudulent 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 obligations under the Regulatory System if we kept, your Account open.
- 1.13. If you breach this Agreement in a significant way, or you breach it repeatedly, we may also close your Account by giving you 14 days written notice of our intention to do so. Please refer to relevant section(s) of the Specific Terms & Conditions for more detail.
- 1.14. In the event that a petition for a bankruptcy or sequestration order is presented against you then you agree that we will accept instructions on the Account from the insolvency practitioner/appointed agent and comply with the court order.

## **2. Joint Accounts** (can only be opened through our website; they can be managed via our website and mobile app)

- 2.1. You may, along with another person apply for a joint Account. If you have a joint Account, you are both responsible (individually and together) for any money you owe us.
- 2.2. In most cases, we will act on the instructions of either one of you to operate the Account, even if this is without the knowledge of the other joint Account holder. Some exceptions apply where we may, in our discretion, require both joint Account holders to provide instructions.
- 2.3. Each Account holder in a joint Account is bound by these General Terms and Conditions and the relevant Specific Terms & Conditions. Each Account holder is fully responsible for all instructions given, even when only given by one party to the Account.
- 2.4. We will only transfer a joint Account into the sole name of one joint Account holder if both joint Account holders agree and we are satisfied that there is no impact on a vulnerable customer. In order for a joint Account to be converted into a sole Account, the maximum deposit for sole Accounts set out in section 1.6 must not be exceeded.
- 2.5. An existing solely owned Account shall not be converted into a joint Account.
- 2.6. If either of you calls us to advise us not to take instructions from the other party to the Account:
- 2.6.1. we will only act on further instructions in writing from all Account holders;

- 2.6.2. we may suspend some services on your account (including Online Banking and mobile app access);
  - 2.6.3. we will not be responsible for any transactions or instructions that were made before either of you informed us not to act on the instructions of the other party; and
  - 2.6.4. you are still jointly and severally liable to us.
- 2.7. In the event of any conflicting instructions from joint Account holders, we may refuse to carry out and/or suspend transactions until both of you have clarified the instructions.
- 2.8. If one of the joint Account holders dies, once a death certificate is provided to us, the Account will transfer to the surviving Account holder who may continue to operate the Account. The Account will be converted into a sole Account and the maximum deposit for sole Accounts set out in section 1.6 will apply. If there is no Account holder who survives: a) we will freeze your Account and b) the money in your Account will normally be held by us until we receive the right forms from your estate.
- 2.9. We do not accept power of attorney applications for joint Accounts.

### **3. Deposits into your Account**

- 3.1. We will only accept personal cheques or bank transfers from a UK bank account held in your name. If it is a joint Account (joint accounts can only be opened through our online application on the website and not through our mobile app), then at least one of you must be named on that account. Personal cheques should be made payable to OakNorth Bank plc and include your full name and OakNorth Account number on the reverse. For bank transfers, the payment must come from the nominated bank account (as specified in your application) which must be in your name (or that of the other joint Account holder). Banker's drafts are also accepted but must be made payable to OakNorth Bank plc and your bank must type your full name (or that of the other joint Account holder), nominated bank account number and nominated bank account sort code (as specified in your application) on the **front** of the banker's draft to open the OakNorth Account.
- 3.2. Deposits funded by online transfer will be credited to your Account, and interest will begin accruing on the end of day balance (for Fixed Term Deposits) and the minimum daily balance (for Easy Access and Notice Accounts) of the business day on which we receive your funds.
- 3.3. Deposits funded by personal cheque or banker's draft will normally be credited to your Account not more than 2 business days after the business day we receive your cheque

or bankers draft. Interest will begin accruing on the end of day balance (for Fixed Term Deposits) and the minimum balance (for Easy Access and Notice Accounts) of the business day we credit your Account.

#### **4. Unauthorised or incorrectly executed payments**

- 4.1. If a payment is fraudulently or mistakenly paid into your Account, it may be removed from your Account later.
- 4.2. 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.
- 4.3. If you fail to notify us in accordance with the section 4.2 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 shall also be liable for them.
- 4.4. 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.

#### **5. Security**

- 5.1. You must take all reasonable security precautions (i) to prevent misuse of your Account and any customer security details (including Account details, security codes, secure personal information, or any other details that allow you to gain access to your Account) (“Security Details”); and (ii) comply with any other reasonable requirements that we notify to you in writing from time to time. 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 (OakNorth Bank will never ask you to disclose your full Security Details when we or you contact 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.
- 5.2. 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.
- 5.3. You should 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.

- 5.4. In case of a joint Account (joint accounts can only be opened through our online application on the website and not through our mobile app), each Account holder will have their own unique Security Details that they must use when dealing with us in the operation of any joint Account. You must not allow anyone else to use your Security Details – even someone sharing a joint Account with you.

## **6. Liability**

- 6.1. 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 section 5), or if you deliberately or with gross negligence failed to inform us of the loss, theft, misuse or suspected misuse of any of your Security Details, you shall be liable for all losses. For the avoidance of doubt, in the case of a joint Account, both joint Account holders are liable (jointly and severally) for all losses.
- 6.2. 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 section 5 of their loss, theft, misuse or suspected misuse.
- 6.3. 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, as soon as possible after becoming aware, 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.
- 6.4. Nothing in this Agreement limits or excludes either party's liability for death or personal injury caused by negligence or for fraud.

## **7. Statements and Charges**

- 7.1. A statement of your account will be available and issued to you via online banking on the website.
- 7.2. 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.

- 7.3. 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.

## **8. Customer Responsibilities**

- 8.1. You must notify us immediately of any change in your name, your home address, your email address or your telephone number. We may require further documentation from you before we can change these details on your Account.
- 8.2. If you ask us to accept instructions by email (and signed attachment in whatever format) or telephone or in writing then, if we agree to do so, 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.

## **9. Changes to our service or the Terms and Conditions**

- 9.1. We may make changes to the services or the Terms and Conditions for the following reasons which will apply to your Account automatically:
- 9.1.1. To make the Terms and Conditions easier to understand or fairer to you.
  - 9.1.2. To correct non-material mistakes, ambiguities, inaccuracies or omissions where it is reasonable to do so or as a result of customer feedback.
  - 9.1.3. To make improvements to the services we provide which are of benefit to you.
  - 9.1.4. To reflect changes in security design or technology at no increased cost to you.
  - 9.1.5. To respond to changes in the Regulatory System, codes of practice, industry-wide fraud prevention practices, court or ombudsman decisions or new regulatory practices.
  - 9.1.6. If we reasonably believe the change is necessary in the interests of our customers and OakNorth.
  - 9.1.7. In all such cases we shall promptly notify you of such changes.
- 9.2. For all other changes, we will notify you no less than 30 days in advance of the change taking effect. If you do not notify us of your refusal to accept the change before the date

that the change takes effect, then this Agreement will be changed accordingly from that date. This would apply, but not limited, to the following:

- 9.2.1. 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.

## **10. Fraud Prevention Agencies**

- 10.1. If false or inaccurate information is provided and fraud is identified or suspected, details may be passed to fraud prevention agencies without notice to you. Law enforcement agencies may access and use this information.
- 10.2. We and other organisations may also access and use this information to prevent fraud and money laundering, for example when checking deposit applications.
- 10.3. We and other organisations may access and use, from other countries, the information recorded by fraud prevention agencies.
- 10.4. If you would like contact details for the credit reference and fraud prevention agencies we use, please [contact us](#).

## **11. Customer Communications**

- 11.1. We may communicate with you by sending emails or by calling you. In case of joint Accounts, we shall communicate with both Account holders.
- 11.2. 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.
- 11.3. 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 included to a minimum. We will do likewise when we reply.

## **12. Information and Monitoring**

- 12.1. 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. Please see our Privacy Notice, a link to which can be found at section 16.1 for more information.

### 13. Other issues

- 13.1. 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 or which we could not reasonably have foreseen.
- 13.2. OakNorth is covered by the Financial Services Compensation Scheme (“FSCS”). The FSCS will pay compensation to eligible depositors of up to a maximum of £85,000 (the current “Scheme Limit”) if we cannot meet our financial obligations to them (all eligible deposits across all of your OakNorth Accounts will be aggregated and the total will be subject to the Scheme Limit). Any deposits you hold above the Scheme Limit are unlikely to be covered. For joint Accounts each Account holder is treated as having a claim in respect of their share, so for a joint Account held by two eligible depositors, each depositor would have a claim up to the Scheme Limit and so the maximum amount that could be claimed in total would be twice the current Scheme Limit. In some cases, eligible deposits which are categorised as “temporary high balances” are protected above the Scheme Limit for six months after the amount has been credited or from the moment when such eligible deposits become legally transferable.
- 13.3. For further information about the compensation provided by the FSCS (including the amounts covered and eligibility to claim) please contact us, or refer to the FSCS website [www.FSCS.org.uk](http://www.FSCS.org.uk) or contact the FSCS on 020 7741 4100 or 0800 678 1100, at [ICT@fscs.org.uk](mailto:ICT@fscs.org.uk) or at Financial Services Compensation Scheme, 10th Floor Beaufort House, 15 St Botolph Street, London, EC3A 7QU. Please note, only compensation related queries should be directed to the FSCS.
- 13.4. We may transfer our rights and/or responsibilities under this Agreement to any person if:
- 13.4.1. 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 shall have no further liability to you; and
- 13.4.2. We reasonably believe such person is capable of performing our responsibilities.
- 13.5. You shall not transfer any of your rights or responsibilities under this Agreement to any third party.

- 13.6. If we believe that you have 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.
- 13.7. Foreign Account Tax Compliance Act (FATCA). If you are a US person (hold a 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.
- 13.8. 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 13.2.

## 14. Contacting us

- 14.1. If for any reason you need to contact us, this can be done via email, by phone or by writing to us. Please refer to our website for our [contact details](#). If you have any difficulty with hearing or speech, we can accept calls from you when you use the Next Generation Text (NGT) Service. Please visit NGT by [clicking here](#) to see all the ways you can use this service.

## 15. Complaints

- 15.1. 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 the OakNorth Business Desk using the [contact details](#) on our website.
- 15.2. We always endeavour to reply to complaints within three business days starting from the business day after the date of receipt of your complaint. 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.
- 15.3. 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](http://www.financial-ombudsman.org.uk)

- 15.4. 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.

## **16. Data protection**

- 16.1. 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.
- 16.2. You should only give us personal information about someone else (such as a joint applicant or a parent or a guardian) after first getting their permission. Where we receive an application for a joint Account (joint accounts can only be opened through our online application on the website and not through our mobile app), we will assume that both joint Account holders have given their permission for the use of their data and have reviewed our Privacy Notice. However, we may, at our discretion, ask for confirmation.

## **17. Law and Jurisdiction**

- 17.1. These Terms and Conditions shall be governed by and construed in accordance with English law. Without prejudice to section 15, 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.

## **18. Language**

- 18.1. These Terms and Conditions are available only in English and all communications from us will be in English.
- 18.2. We will only accept communications and instructions from customers in English.

## **19. Dormant Accounts**

- 19.1. If we lose contact with you despite repeated attempts through all possible channels (i.e. phone, email or post) for three years (in case of Fixed Term deposits- three years after maturity), we may treat your account as being inactive to help mitigate the risk of fraudulent activity. This means that we will stop contacting you or sending you statements by email.

- 19.2. To make your account active again, you can contact us using the details on our '[get in touch](#)' page. For identification purposes, you are required to provide Proof of ID and Proof of Address. Details of which documents we accept can be found [here](#) and how to get them certified can be found [here](#).
- 19.3. If a total period of fifteen years has passed with no contact from you, your account will be considered as dormant.
- 19.4. Once your account has become dormant, we reserve the right to transfer the funds to an authorised reclaim fund. A reclaim fund is a separate organisation authorised to accept unclaimed money in 'dormant' bank accounts which is distributed for the benefit of the community, while protecting the rights of customers to reclaim their money. You will be entitled to claim your money back from the reclaim fund. You can contact us using the details on our 'Get in touch' page to reclaim your funds. OakNorth will handle the claim for repayment as an agent of the reclaim fund.

## Personal Savings Products – Terms and Conditions

### Personal Savings Products – Specific Terms and Conditions

#### 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 publicise the increase on our website and mobile app, and the change will take effect on the 1st day of the next calendar month (in certain cases, with immediate effect). We will also send you a notification of the increase within 30 days of publishing the announcement.

2.2. If we decrease your interest rate, we will notify you at least 30 calendar days in addition to the notice period as per the type of account opened, prior to the decrease.

### 3. Withdrawal of funds

- 3.1. Withdrawal from your Notice Account to your nominated account can be triggered online, via the mobile app, or through telephone requests.
- 3.2. The minimum withdrawal amount is £1. If you make a withdrawal and the balance falls to £0, and remains at £0 for 6 months, your Account will be closed.
- 3.3. The maximum withdrawal amount is your Account balance.
- 3.4. If your withdrawal request is received and your notice period is completed, the money will be sent back to your nominated account on the following business day. 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 initial Account funding (or within 14 days of receiving these terms and conditions (if later)). In case of joint Accounts (joint accounts can only be opened through our online application on the website and not through our mobile app), we would require a cancellation request from both the Account holders. You can exercise your right to cancel by writing to us at:

OakNorth Bank plc  
6th Floor, Ship Canal House  
98 King Street  
Manchester  
M2 4WU

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. Please notify us in case you would like to close your Account. We will send both joint Account holders an account closure statement when you close your Notice Account.