

Key Product Information/Summary Box

Personal Notice Accounts

The Financial Conduct Authority is a financial services regulator. It requires us, OakNorth Bank, to give you this important information to help you to decide whether our Personal Notice Accounts are right for you. You should read this document carefully so that you understand what you are buying, and then keep it safe for future reference.

Account Name	Personal Notice Accounts		
What is the interest rate?	Product	Gross interest rate (%)	AER (%)
	35 Days Notice Deposit account	0.40	0.40
	90 Days Notice Deposit account	0.56	0.56
	120 Days Notice Deposit account	0.58	0.58
	Interest is calculated on the minimum daily balance and applied to the account on the first day of every subsequent month. If a withdrawal request has been made, interest will be calculated on the total amount until, but not including, the day of the withdrawal.		
Can OakNorth Bank change the interest rate?	<p>Yes. Interest rates are variable and can be increased or decreased at any time at our sole discretion as outlined in clause 1 of our Specific Terms and Conditions – Notice Accounts.</p> <p>If we increase your interest rate, we will notify you within 30 calendar days of the increase and apply the change immediately. If we decrease your interest rate, we will notify you at least 14 calendar days in addition to the notice period as per the type of account opened, prior to the decrease.</p>		
What would the estimated balance be after 12 months based on a £1,000 deposit?	Product	Initial deposit at account opening	Balance after 12 months
	35 Days Notice Deposit account	£1,000	£1,004.00
	90 Days Notice Deposit account	£1,000	£1,005.60
	120 Days Notice Deposit account	£1,000	£1,005.80
	*These are only examples for illustrative purposes and do not take into account your individual circumstances.		

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	<p>These examples assume that no further deposits or withdrawals are made, that the interest is accrued daily and applied to the account monthly, that any interest earned stays in the account, and that there is no change to the interest rate.</p>
<p>How do I open and manage my account?</p>	<p>Our accounts are available to individuals, aged 18 or over, who are UK residents (i.e. England, Wales, Northern Ireland and Scotland). Also, you must have a personal UK bank or building society account that allows transfers to be made to and from it.</p> <p>Applications to open an account must be completed through our website here or via the OakNorth mobile banking app. Please note, joint accounts can only be opened through our online application on the website and not through the mobile app; the maximum number of account holders in a joint account is two.</p> <p>The minimum deposit required to open your account is £1. The maximum deposit you may pay into any one Account is £500,000. The maximum amount (excluding the interest) that you will be allowed to hold on deposit with us across multiple accounts is also £500,000. For a joint Account (joint accounts can only be opened through our online application on the website and not through the mobile app) this means that the maximum amount allowed to be held would be £1,000,000 i.e. £500,000 per Account holder.</p> <p>There is no limitation on the number of deposits made into your account. The account can continue to receive deposits up to the maximum principal account balance even if the product is withdrawn. We may withdraw a product at any time which means that the product will be closed to new deposit applications.</p> <p>Once you activate online banking, your account can be managed by logging into the OakNorth mobile banking app or the 'My Account' section of our website. Alternatively, you can contact us by email, by phone, or by writing to us. Please refer to our website for our contact details.</p>
<p>Can I withdraw money?</p>	<p>Yes. Although, it is subject to giving us notice as per the type of account opened. There are no limitations on the number of withdrawals. There is a minimum withdrawal amount of £1. The funds will be credited back into your nominated account the next business day after the notice period has passed.</p> <p>If after withdrawing funds where the balance goes to £0, and remains £0 for a period of six months, the account will be closed. The closed account cannot be reopened and you will have to create a new account next time.</p>
<p>Additional information</p>	<p>Interest will be paid gross.</p> <p>Gross rate interest is the interest payable without taking account of any tax payable.</p> <p>The AER (Annual Equivalent Rate) illustrates what the interest rate would be if interest was paid and compounded once a year.</p> <p>Please note: The information provided in the summary box is a summary of the key features of our Notice Deposit accounts. It should not be used as a substitute for our Terms and Conditions which can be found on our website.</p>

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