

EARN VAULT

Terms and Conditions

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OakNorth

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Earn Vault – Terms & Conditions

1 Introducing your Earn Vault

- 1.1 These terms and conditions (T&Cs) apply to you when you use the “Earn” Vault accessible through your Business Current Account – we refer to them as the “**Earn T&Cs**”.
- 1.2 You can only access the **Earn Vault** if you have a “Business Current Account” with us. In these **Earn T&Cs**, we call this your “**current account**”.
- 1.3 The Earn T&Cs apply in addition to the terms and conditions applying to your **current account** – we refer to these as the “**current account T&Cs**”. If there is a conflict between the **current account T&Cs** and these **Earn T&Cs**, then these **Earn T&Cs** shall take priority.
- 1.4 You should read these **Earn T&Cs** carefully as they contain important information and form part of the contractual agreement between you and us.
- 1.5 Your Key Product Information should be read together with and forms part of these Earn T&Cs. You can also find a copy of the most recent **Earn T&Cs** and other T&Cs on our website [here](#).

2 Interest rates

- 2.1 You can find the latest interest rate applicable to your **Earn Vault** [here](#).
- 2.2 Your **Earn Vault** will begin generating interest no later than 1 **business day** from when we receive and apply your first deposit.
- 2.3 Thereafter, interest will be calculated and applied on the minimum daily balance and paid on the first day of every subsequent month. Your minimum daily balance is the lowest balance held in your **Earn Vault** for a given day.
- 2.4 The interest rate on your **Earn Vault** is variable. This means we can increase or reduce the interest rate at any time, for one or more of the following reasons:
 - a) to reflect changes in market conditions;
 - b) to respond to legitimate cost increases or reductions associated with providing the product or service;
 - c) to respond proportionately to changes in applicable laws, regulation, legislation, guidance, decision, or any other requirement of any court, ombudsman, regulator, or any other government authority in any jurisdiction; or
 - d) for any other valid reason, not stated above.
- 2.5 We will remind you at least 14 days before any bonus interest rate you have ends.
- 2.6 **How Earn works**
- 2.7 You can only access your **Earn Vault** via the mobile app, as explained in the **current account T&Cs**.

- 2.8 Your **Earn Vault** is linked to your **current account** and will always be available to you. There is no need to open, cancel or close the product. There will be no impact on any customer who does not wish to use the **Earn Vault**.
- 2.9 When you add money to your **Earn Vault**, this money does not form part of the available balance in your **current account**. This means:
- a) you cannot make payments from your **Earn Vault** to a third party or any other account belonging to you; and
 - b) we won't move money from an **Earn Vault** into your **current account** to cover any payments you need to make from your **current account**.
- 2.10 No minimum or maximum deposit limits apply to your Earn Vault.
- 2.11 We do not impose any other limits on your Earn Vault. If this changes, we'll let you know before they apply.

Depositing your funds

- 2.12 You can only add money to your **Earn Vault** from your **current account**. You can do this via the mobile app at any time.
- 2.13 When you add money to your **Earn Vault**, we will credit your **Earn Vault** immediately (or in any event within 2 hours).

Withdrawing your funds

- 2.14 You can trigger a withdrawal from your **Earn Vault** to your **current account** via the mobile app at any time.
- 2.15 There is no minimum withdrawal amount. However, you can only withdraw up to the balance of your **Earn Vault**. If you attempt to withdraw more than this, we will reject your request.
- 2.16 If we receive your withdrawal request on a **business day** before 8am, we will move the money to your **current account** on the same day. If your request is received on a **business day** after 8am, we will move the money to your **current account** by the next **business day**.
- 2.17 If we receive your withdrawal request on a non-**business day**, we will move the money to your **current account** by the next **business day**.
- 2.18 If you make a withdrawal request, we will calculate interest on the total balance amount until, but not including, the day of the withdrawal.

Accessing your balance information

- 2.19 You may access your balance and details of money added or withdrawn from your **Earn Vault** through the mobile app.

Suspension

2.20 If we suspend your **current account**, we will also suspend your access to the **Earn Vault**.

Cancel / Closure

2.21 If you no longer want to use your **Earn Vault**, you do not need to ask us to “close” it. As long as you hold a **current account** with us, you can start using your **Earn Vault** again at any time and these **Earn T&Cs** shall apply.

2.22 If you or we decide to close your **current account** and end your agreement with us, we will move the money in your **Earn Vault** back to your **current account**. We will then follow the process outlined in your **current account T&Cs** to return any money we owe to you.

3 Changes to these terms

3.1 If we increase your interest rate, the change will take effect on the next calendar day. In some cases, we will apply this increase with immediate effect. We will also email you about the increase as soon as we can and in any event within 30 calendar days of the change taking effect.


3.2 If we reduce your interest rate, we will notify you via email at least 14 calendar days prior to the rate change taking effect.

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