

BUSINESS NOTICE BASE RATE TRACKER ACCOUNTS



The Financial Conduct Authority is a financial services regulator. It requires OakNorth Bank to give you this important information to help you decide whether our Business Notice Base Rate Tracker Accounts are right for you. You should read this document carefully, together with the General Terms & Conditions and Specific Terms & Conditions for Business Notice Base Rate Tracker Accounts, so you understand what you are buying, and then keep it safe for future reference.

| Account Name | Business Notice Base Rate Tracker Accounts | | | |
|---|---|------------------------|--------------|-------|
| What is the interest rate? | The interest rate tracks the Bank of England (BoE) Base Rate (To view the latest rate visit here) plus a spread* as mentioned below: | | | |
| | Product | Spread* vs Base Rate % | Gross Rate % | AER % |
| | 95 Days Notice Base Rate Tracker Deposit account | -0.25 | 4.41 | 4.50 |
| | <p>Your savings account will start generating interest no later than one business day from when we receive and apply your first deposit to your savings account. Interest is calculated on the end of day balance and applied to the account on the first day of every subsequent month.</p> <p>If a withdrawal request has been made, interest will be calculated on the total amount until, but not including the day of the withdrawal.</p> <p>* spread in this document refers to the rate that is added or subtracted to the Bank of England Base Rate</p> | | | |
| Can OakNorth Bank change the interest rate? | <p>Yes. Interest rates are variable and can be increased or decreased dependent on the Bank of England base rate.</p> <p>OakNorth may also adjust the spread at any time at our sole discretion as outlined in the Interest Section of our Specific Terms and Conditions- Business Notice Base rate Tracker Account</p> <p>If we change the spread applicable to your interest rate, which results in your interest rate increasing, we will notify you within 30 calendar days of the increase. The change will take effect on the 1st day of the next calendar month (in certain cases, with immediate effect). If we change the spread applicable to your interest rate, which results in your interest rate decreasing, 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> | | | |

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|---|--|--------------------------|--|---------|------------------------------------|--------------------------|--|------------|------------|
| <p>What would the estimated balance be after 12 months based on a £1,000,000 deposit?</p> | <table border="1" data-bbox="411 322 1428 450"> <thead> <tr> <th data-bbox="418 331 983 394">Product</th> <th data-bbox="989 331 1230 394">Initial deposit at account opening</th> <th data-bbox="1236 331 1422 394">Balance after 12 months*</th> </tr> </thead> <tbody> <tr> <td data-bbox="418 398 983 450">95 Days Notice Tracker Deposit account</td> <td data-bbox="989 398 1230 450">£1,000,000</td> <td data-bbox="1236 398 1422 450">£1,045,000</td> </tr> </tbody> </table> <p data-bbox="411 461 1428 517">*These are only examples for illustrative purposes and do not take into account your individual circumstances.</p> <p data-bbox="411 562 1428 667">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> | | | Product | Initial deposit at account opening | Balance after 12 months* | 95 Days Notice Tracker Deposit account | £1,000,000 | £1,045,000 |
| Product | Initial deposit at account opening | Balance after 12 months* | | | | | | | |
| 95 Days Notice Tracker Deposit account | £1,000,000 | £1,045,000 | | | | | | | |
| <p>How do I open and manage my account?</p> | <p data-bbox="411 685 1428 752">Our business accounts are available to businesses that have been registered in the UK for at least 3 years and are registered with HMRC to pay tax in the UK.</p> <p data-bbox="411 797 1428 1021">We will require information on key individuals including directors and shareholders (in the case of limited companies), members (in the case of limited liability partnerships) and other users connected with the Account. All directors and significant shareholders (in the case of limited companies), members (in the case of limited liability partnerships) and other users connected with the Account must be over 18 years of age, UK residents and liable to pay tax in the UK.</p> <p data-bbox="411 1066 1428 1245">The minimum deposit required to open your account is £1,000,000. Unless you have a business current account with us, in which case your minimum deposit amount is £1. The maximum deposit you may pay into any one Account is £10,000,000. The maximum amount (excluding the interest) that you will be allowed to hold on deposit with us across multiple accounts is also £10,000,000.</p> <p data-bbox="411 1290 1428 1395">There is no limit on the number of deposits made into your account. The minimum deposit is £1,000,000. The account can continue to receive deposits up to the maximum principal account balance.</p> <p data-bbox="411 1440 1428 1507">Once you activate online banking, you can view your account online. <a data-bbox="411 1473 790 1507" href="https://online.oaknorth.co.uk/">https://online.oaknorth.co.uk/</p> <p data-bbox="411 1552 1428 1619">Alternatively, you can contact us by email, by phone, or by writing to us. Please refer to our website for our <a data-bbox="751 1585 938 1619" href="#">contact details.</p> | | | | | | | | |
| <p>Can I withdraw money?</p> | <p data-bbox="411 1637 1428 1854">Yes. Although, it is subject to giving us notice as per the type of account opened. You can trigger a withdrawal from your savings account to your nominated bank account by email or by calling us – our contact details are at <a data-bbox="1150 1704 1257 1738" href="#">this link. It is not possible to withdraw money from the account without providing the mandatory period of notice. We may at our discretion allow it in cases of hardship at our sole discretion, which would require suitable documentary evidence.</p> <p data-bbox="411 1888 1428 1944">Interest will be calculated on the total amount until, but not including the day of the withdrawal.</p> | | | | | | | | |

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|------------------------|--|
| | <p>There are no limitations on the number of withdrawals. There is a minimum withdrawal amount of £10,000. After providing notice 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 or falls below the minimum deposit balance, and remains £0 or below the minimum deposit balance for a period of six months, we can also close your savings account. We will contact you at least 6 weeks before we close it using the email address you gave us. If the account is closed it cannot be reopened, and you will have to create a new account next time.</p> |
| Additional information | <p>Interest will be paid gross.</p> <p>We do not deduct tax from the interest we pay to you. This information is based on our understanding of current taxation which may change in the future.</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 Business Notice Base Rate Tracker Notice Accounts. It should not be used as a substitute for our Terms and Conditions.</p> |