

PERSONAL NOTICE ACCOUNTS

Specific Terms and Conditions

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OakNorth

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Specific Terms and Conditions which apply to Personal Notice Accounts

These additional terms and conditions apply in addition to the General Terms and Conditions unless stated otherwise. "Account" in these additional terms and conditions refers to a Personal Notice Account only.

These Product Terms and Conditions (T&Cs) apply to you when you hold a Personal Notice Account with us. You should make sure that you read these T&Cs carefully as they contain important information and form part of the contractual agreement between you and us (along with the General T&Cs and your Key Product Information document).

Your Key Product Information should be read together with and forms part of these Product T&Cs. If there is a conflict between the General T&Cs and these Product T&Cs, then these Product T&Cs shall take priority.

When we use savings account in these terms and conditions, we mean your Personal Notice Account only. Any other terms in bold shall have the same meaning as contained in the General T&Cs.

1. Interest rates

- 1.1 You can find the latest interest rate applicable to your savings account at [this link](#).
- 1.2 The interest rate on your savings account 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.
- 1.3 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. The interest will be calculated on a minimum daily balance and will be applied to your savings account on the first day of every month. To illustrate how this might work in practice:
 - a) for a new account - if you initially fund your account with two transactions on the same day, the first transaction amounting to £1,000 and the second transaction amounting to £2,000:
 - (i) interest will begin to accrue on the day we receive and apply your funds on the minimum daily balance of £1,000; and
 - (ii) from the next day, the minimum daily balance would be £3,000 and your interest would be calculated on that balance, subject to no further transactions taking place on the account during this period,
 - b) for existing accounts:

- (i) if you have an existing balance of £5,000 and you deposit £3,000 on the same day, interest will be calculated on £5,000, and from the next day the interest would be calculated on £8,000 subject to no further transactions taking place on the account during this period.
- (ii) if the balance is £0 and you deposit £3,000, interest will be calculated on £0, and then from the next day interest would be calculated on £3,000 subject to no further transaction taking place on the account during this period.
- (iii) if you have an existing balance of £0 and you transfer £3,000 from another OakNorth account, and then the same amount is transferred out to another OakNorth account on the same day, the minimum daily balance will remain at £0 meaning no interest will accrue for this day on that account. From the next day, interest would be calculated on the new balance of £3,000 on the account the funds have been transferred into.

2. Withdrawal of funds

- 2.1 You can trigger a withdrawal from your savings account to your nominated bank account via online banking, the mobile app, email or by calling us – our contact details are at [this link](#).
- 2.2 You cannot withdraw money from this savings account until you have set and served the mandatory minimum notice period. Note. 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 you to withdraw your funds and close your savings account early. For further information, please see section 6 below.
- 2.3 There may be other restrictions applying to your savings account including the following.
 - a) The minimum withdrawal amount is £1.
 - b) You can only withdraw up to your savings account balance. If you try to withdraw more than this, we will reject your request.
 - c) If you make a full balance withdrawal request, you won't be able to add any additional funds to your savings account until the full balance withdrawal has been paid into your nominated bank account.
 - d) We may impose limits on the maximum withdrawal amount you can make. If this does apply, we will notify you at least 30 days before this change takes effect.
- 2.4 If your notice period expires on a non-business day (such as a Saturday, Sunday or Bank Holiday), the funds will be sent back to your nominated bank account on the next business day.
- 2.5 The full relevant minimum notice period for a 35 Day Personal Notice Account is 35 days, the full relevant minimum notice period for a 90 Day Personal Notice Account is 90 days, the full relevant minimum notice period for a 120 Day Personal Notice Account is 120 days.
- 2.6 If you submit a withdrawal request, neither the date of withdrawal nor the amount of withdrawal can be amended. If you submit a withdrawal request and are serving the relevant notice period, it is not possible to extend the relevant notice period on the withdrawal request. For example, if the relevant notice period is 90 days, it is not possible to contact us after 80 days and request the notice period is extended by another 20 days. Rather, it is only possible to cancel a withdrawal

request and then resubmit a new withdrawal request and serve the full relevant minimum notice period.

- 2.7 You may submit a withdrawal notice for the full relevant notice period to begin in the future. For example, if you have a 90 Day Personal Notice Account, but you want your funds to be withdrawn in 100 days, you may submit a withdrawal notice for 90 days to begin in 10 days' time. This means that when you submit a withdrawal notice for the full relevant notice period to begin in the future, this will not start on the day when you submit your withdrawal notice but from the future date that you selected when you submitted a withdrawal notice for the full relevant notice period to begin in the future. If you cancel a withdrawal notice for the full relevant notice period to begin in the future, you will have to submit a new withdrawal notice for the full relevant notice period to withdraw your funds.
- 2.8 If you submit a withdrawal request via online Banking or the mobile app, you can cancel this via online Banking or the mobile app, or you can contact us by email or telephone request to cancel this for you.
- 2.9 If you submit a withdrawal request via email or telephone request, this can only be cancelled via email or telephone request.
- 2.10 If a withdrawal request has been made, interest will be calculated on the total amount until, but not including the day of the withdrawal.

3. Notification of changes

- 3.1 If we increase the interest rate on your savings account, we will 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 the interest rate on your savings account:
 - a) we will notify you via email at least 14 calendar days in advance of the reduction taking effect in addition to the notice period. For example, for a 35 days' account, we will notify you at least 49 days (35 days' notice as per account type + 14 days' notice) before the rate change; and
 - b) you will have an option to close your savings account without incurring charges or loss of interest, or switch to another OakNorth account subject to the relevant product terms and conditions by [contacting us](#).

4. Transferring money between your OakNorth accounts

- 4.1 You can request via online banking or our mobile app or by contacting us to transfer funds from an existing Easy Access, Easy Access Limited Edition or Personal Notice savings account to a savings account before the expiry of your minimum notice period provided that the destination savings account has the same or longer notice period. For example:
 - a) if you have a 35-day savings account, you can transfer funds from it to another 35-day, 90-day or 120-day savings account without serving the notice period; but
 - b) if you have a 90-day savings account, you can only transfer funds from it to another 90-day or 120-day savings account without serving the notice period.
 - c) If you have a 120-day savings account, you can only transfer funds from it to another 120-day savings account without serving the notice period.

- 4.2 You can request via online banking or our mobile app or by contacting us to transfer funds from an existing Personal Notice Base Rate Tracker account to a Personal Notice savings account. This transfer will be completed after serving the relevant notice period.
- a) If you are transferring from an existing funded Personal Notice Base Rate Tracker account to a new unfunded Personal Notice savings account, we will extend the funding period of your Personal Notice savings account to allow the transfer to be completed after serving the relevant notice period.
 - b) If the transfer is cancelled, your funding period will be the later of 14 days from the approval date of your savings account or the following business day.
- 4.3 You can request via online banking or our mobile app or by contacting us to transfer funds from an existing Easy Access, Easy Access Limited Edition or Personal Notice savings account to a Personal Notice Base Rate Tracker account.
- a) If you have an Easy Access account or Easy Access Limited Edition account, you can transfer funds from this account to a Personal Notice Base Rate Tracker account instantly.
 - b) If you have a 35, 90 or 120-day Personal Notice savings account and are transferring to a Personal Notice Base Rate Tracker account that has the same or longer notice period, you can transfer funds from this account to the Personal Notice Base Rate Tracker account instantly.
 - c) If you have a 35, 90 or 120-day Personal Notice savings account and are transferring to a Personal Notice Base Rate Tracker account that does not have the same or longer notice period, you can transfer funds from this account to the Personal Notice Base Rate Tracker account after serving the relevant notice period
 - (i) If you are transferring from an existing funded Personal Notice savings account to a new unfunded Personal Notice Base Rate Tracker account, we will extend the funding period of your Personal Notice Base Rate Tracker account to allow the transfer to be completed after serving the relevant notice period.
 - (ii) If the transfer is cancelled, your funding period will be the later of 14 days from the approval date of your Personal Notice Base Rate Tracker account or the following business day.
- 4.4 There may be instances where your transfer request may not be available to you in online banking or the mobile app. This may include but is not limited to, if you have different nominated bank accounts linked to the OakNorth accounts you wish to transfer funds between or if you are transferring funds between joint accounts (transfers to/from joint accounts not available in relation to Personal Notice Base Rate Tracker accounts). In the available instances, you can contact us using the details provided on our website [here](#).
- 4.5 Once the transfer is complete, your existing OakNorth account from which you are transferring funds may remain open for at least 14 calendar days in case you choose to cancel your new savings account to allow funds to be returned to the previous OakNorth account from which they were transferred.
- 4.6 You can request to transfer funds from an existing OakNorth Personal Notice Account to an OakNorth Easy Access Account, but only once the full relevant minimum notice period has been served.

- 4.7 Once we receive your transfer request, should this be a full balance transfer request, any pending withdrawal/transfer requests will be cancelled. If you add any new funds to your account whilst you are serving notice on your full balance transfer request, you may need to serve a new notice period for the new funds which have been added.
- 4.8 If you request a partial balance transfer of funds from one of your active Personal Notice Account(s) to another one of your applicable OakNorth Accounts, then you will only be able to transfer an amount of the balance that does not already have another partial balance withdrawal placed on the account.
- a) For example, if you have £10,000 in your originating Personal Notice Account savings account, and a pending partial withdrawal request set for £7,000, you can transfer up to £3,000 without cancelling the pending withdrawal. However, if you wish to transfer more than £3,000, you will need to first cancel the pending withdrawal of £7,000 will be cancelled.
- 4.9 Please note that if you cancel any existing withdrawal or transfer request, you will have to serve a new notice period. You are also unable to amend an existing withdrawal to be a transfer request, or vice versa.

5. Right to cancel your account(s)

- 5.1 You have the right to cancel your savings account provided that you email or call us (using the details at [this link](#)) within 14 calendar days from:
- a) the date you opened your savings account and made your first deposit; or
- b) if later, when you first received the Product T&Cs,
- 5.2 For joint accounts, we will accept instructions to cancel within 14 calendar days from the date of your initial account funding (or, if later, from the date one of the account holders first received the Product T&Cs) from either joint account holder. Where we receive separate instructions, a joint decision will be required, and no action will be taken until both parties have confirmed that they wish to cancel the account.
- 5.3 If you exercise your right to cancel:
- a) we will return any money deposited in your savings account to your nominated bank account without interest; however
- b) if you have opened your savings account by transferring funds from another notice savings account with us without serving the required notice, and you want to cancel from the date of the transfer, we will return your transferred funds back to the original savings account from which you had transferred the funds. If you cancel in this way, you will not receive any interest and we will not backdate to the date of transfer.
- c) If you choose to cancel your account and transfer your funds to a new OakNorth savings account, the funds will be transferred without interest.
- 5.4 If we receive your request to cancel the agreement and close your savings account on a business day, the money will be sent back to your nominated bank account on the following business day. If we receive your request on a non-business day, the money will be sent back to your nominated bank account within 2 business days.

- 5.5 If we don't cancel your account within the relevant period above as outlined in 5.1, you will need to serve the relevant notice period that applied to your account before a withdrawal can be made.

6. Closing your savings account

How you can close your savings account

- 6.1 If you would like to close your savings account, please notify us via email or telephone. We will send you (and the other account holder if you have a joint account) an account closure statement by email when we close your account.
- a) If you submit a savings account closure request, you will need to serve the full relevant minimum notice period before your savings account can be closed.
 - b) If an account closure request is cancelled, the cancelled closure request cannot be reinstated, and you will have to submit and serve a new account closure request for the full relevant minimum notice period.
 - c) If you submit an account closure request, the date of closure cannot be amended. If you submit an account closure request and are serving the relevant notice period, you won't be able to extend this. For example, if the relevant notice period is 90 days, it is not possible to contact us after 80 days and request the notice period is extended by another 20 days. It is only possible to cancel an account closure request and then resubmit a new account closure request and serve the full relevant minimum notice period.
- 6.2 You cannot add any additional funds into your savings account, where you have already submitted an account closure request.
- 6.3 There may be exceptional circumstances, due to events outside your control that you could not have reasonably foreseen when you opened the savings account, where we may allow you to close your savings account early and withdraw your funds to prevent you experiencing hardship. This includes where, in the case of a joint account, one account holder experiences hardship.
- a) For these purposes, 'hardship' includes the diagnosis of a terminal illness, bankruptcy, insolvency, or sequestration. Please note that a house purchase is not classified as a case of hardship.
 - b) If you are experiencing hardship, and you need access to the money in your savings account before the notice period expires, you should write to us and provide us with information about your circumstances.
 - c) We will ask you for documents to support this. If you do not provide suitable documentary evidence of hardship, or the documents you provide, in our opinion, does not evidence hardship you will not be able to close the savings account before the notice date. In our assessment we may consider a number of factors including the foreseeability of an event (please note a house purchase is not classified as a case of hardship).
 - d) If we do agree to your request to close your account without waiting out the mandatory minimum notice period, interest will be calculated on the total amount until, but not including the day of the withdrawal.
 - e) If the documentary evidence that you provide, evidences hardship that would require access to a partial amount from your account we may allow you to withdraw a partial amount from your account. If we agree to this withdrawal on a business day, the money will be sent back to

your nominated bank account on the following business day. If we agree to this withdrawal on a non-business day such as a Saturday, Sunday or a bank holiday, the money will be sent back to your nominated bank account within 2 business days.

How we can close your savings account:

- 6.4 We can also close your savings account where your balance stays at £0 for 6 months or more. We will contact you at least 6 weeks before we close it using the email address you gave us. The closed account cannot be reopened.

OAKNORTH BANK

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