

Personal Savings

SIMPLE SAVER ACCOUNT

Specific Terms and Conditions

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February 2026



Specific (Additional) Terms and Conditions which apply to Simple Saver accounts

These Product Terms and Conditions (T&Cs) apply to you when you hold a Simple Saver savings 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 T&Cs, we mean your Simple Saver savings account only. Any other terms in bold shall have the same meaning as contained in the General T&Cs.

1. Interest rates

You can find the latest interest rate applicable to your savings account [on our website](#). Please note that different issue numbers of the same savings product may have different interest rates, and the rate that applies to you is the one shown for the issue you opened.

- 1.1 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.
- 1.2 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 savings account – if you initially fund your savings 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 in 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

You can trigger a withdrawal from your savings account to your linked bank account via the web platform or app, email or by calling us – using the contact details on our website.

2.1 We impose some restrictions on your withdrawals.

- a) We may impose limits on the maximum withdrawal you can make. If this does apply, we will notify you at least 30 days before this change takes effect.
- b) You can only withdraw up to your savings account balance. If you try to withdraw more than this, we will reject your request.

If we receive your withdrawal request on a business day, the money will be sent back to your linked 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 linked bank account within 2 business days.

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; and
- b) you will have an option to close your savings account without incurring charges or loss of interest by [contacting us](#).

4. Right to cancel your account(s)

You have the right to close your savings account provided that you email or call us (using the details on our website) 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.

4.1 To cancel a joint account, we will accept instructions to cancel the account from either joint account holder. Where we receive separate instructions, a joint decision will be required; we will not take any action until both parties have confirmed that they wish to cancel the account. This must be confirmed by both account holders either:

a) within 14 calendar days from the date of account opening; or

b) within 14 days of first receiving these T&Cs,

whichever is later.

4.2 If you exercise your right to cancel, in the event of such a cancellation, you will not receive any interest.

a) If you choose for the funds in your cancelled savings account to be returned to your linked bank account, they will be returned without interest. If we receive your request on a business day the money will be sent back to your linked 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.

b) If you choose to cancel your savings account and transfer your funds to a new savings account, we will transfer the funds without interest.

4.3 If you or we do not cancel this agreement within 14 calendar days, you can otherwise close your savings account (without ending this agreement), by emailing us or calling us (using these [contact details](#)).

4.4 If you do not cancel within this period, you will be treated as being bound by the agreement.

5. Closing your savings account

How you can close your savings account

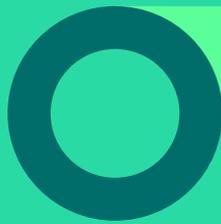
If you would like to close your savings account, please notify us via email or phone. We will send you (and the other account holder if you have a joint account) an account closure statement by email.

If we receive your request to close your savings account on a business day, the money will be sent back to your linked 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 linked bank account within 2 business days.

5.1 If you choose to close your account and transfer your funds to a new OakNorth savings account, the whole balance will be transferred.

How we can close your savings account

5.2 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.



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