

EARN VAULT

Terms and Conditions

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OakNorth

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TABLE OF CONTENTS

- 1 Introducing your Earn Vault 2
- 2 Interest rates 2
- 3 Changes to these terms..... 4

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, referred to herein the “Earn T&Cs”.
- 1.2 You can 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 – referred to herein 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 you in your KPI document.
- 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:
 - 2.4.1 to reflect changes in market conditions;
 - 2.4.2 to respond to legitimate cost increases or reductions associated with providing the product or service;
 - 2.4.3 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
 - 2.4.4 for any other valid reason, not stated above.
- 2.5 If you are offered a bonus rate by OakNorth, 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 access your Earn Vault via the mobile app and web application, as explained in the current account T&Cs.

- 2.8 Your Earn Vault (Easy Access Account) is linked to your current account and will always be available to you. There is no need to open 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:
 - 2.10 you cannot make payments from your Earn Vault to a third party or any other account belonging to you; and
 - 2.11 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.
 - 2.12 No minimum or maximum deposit limits apply to your Earn Vault.
 - 2.13 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

- 2.14 You can add money to your Earn Vault only from your current account. You can do this via the mobile app and web application at any time.
- 2.15 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

- 2.16 You can trigger a withdrawal from your Earn Vault (Easy Access Account) to your current account via the mobile app and web platform at any time.
- 2.17 Where you hold a Fixed Term Deposit account with us, you can also trigger a withdrawal from your Earn Vault (Easy Access Account) to your Fixed Term Deposit account via the mobile app or web platform at any time.
- 2.18 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.
- 2.19 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.
- 2.20 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.
- 2.21 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

- 2.22 You may access your balance and details of money added or withdrawn from your **Earn Vault** through the mobile app and web application.

Suspension

- 2.23 If we suspend your current account, we will also suspend your access to the Earn Vault.

Cancel / Closure

- 2.24 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.
- 2.25 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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