

Friday 12th January 2018**Summary of Changes Business Banking Terms and Conditions****Effective from 13th January 2018**

There are a number of changes to the law and regulations surrounding bank accounts and the services that are offered by banks. These changes have been introduced to mainly improve the available services, allow you access to additional services and help you to manage your accounts.

As a result of these changes, your account held with United Bank UK may have been impacted. The characteristics of some of the accounts and the services available from United Bank UK will change and therefore the Business Banking Terms and Conditions of the services available to you have been amended.

Even though there are a number of changes that have been implemented, they may not necessarily impact you. If you continue to use your account in the same way as you currently do then there will be little or no impact. However there will be new services available to you that you can choose to utilise.

These changes will take effect as of 13 January 2018.

Please see below a summary of the changes that will be reflected in the Business Banking Terms and Conditions.

1) United Bank UK Reference Rate used to calculate Arranged and Unarranged Overdraft Interest on Current Accounts

On Thursday 2nd November, the Bank of England increased their base interest rate from 0.25% to 0.50%. Following this announcement, we were able to delay passing on this increase until the New Year.

This means that from the 1st April 2018, the United Bank UK Base Rate will increase from 3.00% to 3.25% in line with the Bank of England change and the Terms and Conditions of your Current Account Arranged or Unarranged Overdraft facility.

This will mean that the amount of interest you will pay on your Overdrafts you have, or subsequently use will increase from 1st April 2018.

2) Third Party Services

If you have a Current Account or Deposit Account with United Bank UK, you will be able to give permission to certain Third Party Providers (TPPs), authorised by the FCA or other European regulators, to access information and to make payments. This will not be possible for Fixed Term Deposits (Islamic or Conventional) and Notice Accounts.

As long as you can access your Business Current Account, Best Banking Business Account or Business Deposit Account through online banking services:

- a) You have the option to instruct a TPP to make a payment on your behalf. To do this you will be required to share the security credentials provided by United Bank UK with the TPP. This will allow the TPP to access your Account online with us. This instruction received from a TPP will be treated as if it has been instructed by you. After you have authorised a payment to be made by a TPP it cannot be stopped. United Bank UK strongly advises you to check and ensure any TPP you allow access to your Account(s) are authorised to carry out the services they are offering.
- b) TPPs can be instructed by you to obtain and hold information about your account. When this instruction has been given the responsibility to ensure the security of this data lies with the TPP.
- c) The amount of access given to any TPP on your Accounts will be the same amount of access that you have on your Account. For example, if the online access you have to your Account does not permit you to make an online payment from that Account, a TPP will also not be permitted to make a payment from that Account.

Access may be refused to a TPP if we believe there is a risk of fraud.

United Bank UK and UBL UK are trading names of United National Bank Ltd.

United National Bank Ltd is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. The company is registered in England & Wales and the Registered Office is at 2 Brook Street, London, W1S 1BQ. The company registration number is 4146820.

1) Changes to Deposit Accounts

As of 13 January 2018 some United Bank UK Savings Accounts can be classified as either Payment or Non-Payment Accounts. United Bank UK Deposit Accounts will become Payment Accounts. These accounts will operate in the same way as they have always done so but with the additional functionality as detailed in the section above- **Third Party Services**.

You can choose to use these new services or operate your account as you have done so previously.

United Bank UK Fixed Term Deposit and Notice Accounts will remain as Non-Payment Accounts. Any Account where funds are fixed or a penalty is applied for early withdrawal are classed as Non-Payment Accounts.

2) Payments credited to your United Bank UK Account in error

United Bank UK will return any funds credited to your Account in error by Faster Payment without prior consent from you. United Bank UK will share all relevant information with the sending bank so that the payer can trace the funds that have been credited into your Account in error.

3) CHAPS payments credited to your UBL UK account in error

If a payment is received via CHAPS in error into your Account by a sending bank or a sender, we will not debit your Account and retrieve the funds without your consent. If you believe the funds have not been credited in error and are genuinely for you, then we will send a message to the sending bank notifying them of this.

4) Liability for unauthorised transactions

In the event United Bank UK is responsible for refunding an unauthorised transaction then the maximum amount we can hold you liable for will reduce from £50 to £35.

5) Payments within European Economic Area (EEA)

At present for international payments a choice of who pays the fees associated with the payment is given. The fees can be paid by the payer and the payee to the respective banks, or the payer or payee can choose to pay the full fees themselves. This choice will no longer be available for any payments within the European Economic Area (EEA) in any currency and each party will need to pay its own bank's fees.

6) UBL UK new notification service (Alerts)

United Bank UK has introduced a new notification service for its customers. This service is free of charge. You will be automatically registered to receive alerts via email and/or SMS regarding the activities on your Account. This is to help you avoid charges and be kept up to date on the activities on your Accounts. You will have the option to opt out of receiving these alerts by contacting us and letting us know of your decision to opt out. A full description of the alerts that will be sent can be found in the Business Banking General Terms and Conditions.

The alerts will be regarding any payments sent or received to and from your Account as well as other Account activities depending on the type of Account you hold with us.

The alerts are free, and will be sent via email and/or via SMS providing correct and up to date email and mobile numbers are provided.

For existing customers we will use the information already provided to us for the alerts. Please ensure your up-to-date mobile number and email address is registered with us. If you would like to check or update these details you can contact us via our website, in branch or over the phone.

Where we do not hold either your mobile number or email address, the alerts will be set up upon request as soon as we have these details.

7) Information about you

We have updated our Business Banking Terms and Conditions to reflect your consent to using your data to provide payment services to you. You have the option of withdrawing this consent by contacting us, but as a result we will stop providing payment services to you. If you do withdraw consent United Bank UK may still use your data where lawful ground is granted to do so.

United Bank UK and UBL UK are trading names of United National Bank Ltd.

United National Bank Ltd is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. The company is registered in England & Wales and the Registered Office is at 2 Brook Street, London, W1S 1BQ. The company registration number is 4146820.

8) Complaints

As of 13 January 2018 the way in which complaints are handled will change. We have updated our Business Banking Terms and Conditions with the following details.

What should you do?

Whichever way you choose to contact us, we will investigate your complaint in full and try to resolve it as quickly as we can.

In person

Visit any of our branches and talk to one of our team.

Your local branch address can be found - www.ubluk.com/branch

In writing to:

Complaints

United Bank UK, 391-393 Stratford Road, Birmingham, B11 4JZ.

By phone:

0800 218 2266

Online:

Email - cops@ubluk.com

Website - www.ubluk.com/contactus (Feedback through 'Contact Us')

What will we do?

We will:

- Investigate your complaint and do our best to resolve it.
- Acknowledge your complaint within 5 business days of the date on which your complaint was received.
- Provide you with a final response letter to your complaint, within 15 business days of the date on which your complaint was received. If for any reason we cannot do so, a holding response will be sent to you detailing the reasons for the delay and when the resolution will occur. The final response will then be issued within 35 business days of the date on which your complaint was received.

The Financial Ombudsman Service

If for any reason we have not been able to resolve your complaint within 35 business days or you are not satisfied with the outcome of your complaint, you may take the matter further by contacting the Financial Ombudsman Service (FOS).

FOS is an independent organisation that helps to resolve complaints that consumers, small businesses and financial businesses have not been able to resolve between themselves. You will however need to do this within 6 months of receiving our Final Response Letter.

You can contact FOS in the following ways:

In writing to:

The Financial Ombudsman Service

Exchange Tower

London

E14 9SR

By phone:

0800 023 4567 or 0300 123 9 123

United Bank UK and UBL UK are trading names of United National Bank Ltd.

United National Bank Ltd is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. The company is registered in England & Wales and the Registered Office is at 2 Brook Street, London, W1S 1BQ. The company registration number is 4146820.

Online:

Website - www.financial-ombudsman.org.uk

Email - complaint.info@financial-ombudsman.org.uk

Leaflets entitled 'your complaint and the ombudsman' can be obtained from all United Bank UK branches.

If you are not happy with the changes to the Terms and Conditions

Changes will take effect as of 13th January 2018. If you decide that the Account you hold with us is no longer suitable for you due to these changes you can choose to close your account without any additional charge. Please contact us via our website, in branch or over the phone and we will advise you how to close your account. If we do not hear from you by 14th February 2018 we will assume that you accept these changes.