

## Summary Box

### Fixed Rate Cash Individual Savings Account (ISA)

The Financial Conduct Authority is a financial services regulator. It requires us, OakNorth Bank, to give you this important information to help you to decide whether our Personal Fixed Rate Cash ISAs are right for you. You should read this document carefully so that you understand what you are buying, and then keep it safe for future reference.

Account Name	Fixed Rate Cash Individual Savings Accounts (ISA)		
What is the interest rate?	Fixed Rate ISA Term	Gross interest rate (%)	AER (%)
	12 Months	1.00	1.00
	24 Months	1.18	1.18
	36 Months	1.22	1.22
<p>Minimum deposit to open an account: £1</p> <p>Maximum deposit: £500,000 across all OakNorth accounts</p> <p>The Cash ISA allowance for 2021/2022 tax year is £20,000. Funds can also be transferred from existing ISAs as long as the total balance (excluding interest) of your OakNorth Bank savings accounts does not exceed the £500,000 limit.</p> <p>Interest is calculated on the minimum daily balance and applied to the account on the first day of every subsequent month.</p>			
Can OakNorth Bank change the interest rate?	No. The interest rate is fixed during the term.		
What would the estimated balance be after 12 months based on a £1,000 deposit?	Fixed Rate Term	Initial deposit at account opening	Balance after 12 months
	12 Months	£1,000	£1,010.00
	24 Months	£1,000	£1,011.80
	36 Months	£1,000	£1,012.20
<p><i>*This is only an example for illustrative purposes and does not take into account your individual circumstances.</i></p>			

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	<p>This example assumes that no further withdrawals are made, the account remains open during the selected term, that the interest is accrued daily and applied to the account monthly and that any interest earned stays in the account.</p> <p>The term of the account and interest accrual will start no later than one business day from when we received your first funding. Any subsequent funding (within the first 30 days from account approval) will add to the total balance, and interest will be calculated on the minimum daily balance and applied to the account on the first day of every subsequent month.</p>
<p><b>How do I open and manage my account?</b></p>	<p>Our accounts are available to individuals, aged 18 or over, who are UK residents (i.e. England, Wales, Northern Ireland and Scotland). Also, you must have a personal UK bank or building society account that allows transfers to be made to and from it.</p> <p>Applications to open an account must be completed through our website <a href="#">here</a> or via our mobile banking app. Please note, in case of transfers from another ISA provider, the applications must be completed through our website.</p> <p>The minimum deposit required to open your account is £1. You can make as many new deposits as you like within 30 days of your account approval, up to the current tax year allowance for ISAs set by HMRC. In addition or alternatively, you may transfer existing Cash ISAs from other providers into this account. These limits are subject to HM Revenue &amp; Customs rules.</p> <p>You can transfer Cash ISA balances from the current tax year as well as previous tax years. Please note, if you have already contributed to your Cash ISA in the current tax year and would like to transfer from the current tax year's allowance, you must transfer the full amount. The maximum amount (excluding interest) that you may hold on deposit with us across all types of accounts is £500,000.</p> <p>Upon account approval, you will have 30 calendar days to fund your account via a new deposit and/or Cash ISA transfer, otherwise your account will expire and be closed. You have the right to cancel the account within 14 days from the day you fund your account. If you are transferring in a Cash ISA from an external provider and choose to exercise your right to cancel before the transfer is completed, the funds will stay with the original ISA provider; if you choose to exercise your right to cancel after the transfer, your account will be closed, no interest will be paid on your funds and we will await your instructions on where to remit the funds.</p> <p>Once you activate online banking, your account can be managed by logging into the OakNorth mobile banking app or the <a href="#">‘My Account’</a> section of our website. Alternatively, you can contact us by email, by phone, or by writing to us. Please refer to our website for our <a href="#">contact details</a>.</p>
<p><b>Can I withdraw money?</b></p>	<p>Yes. You can withdraw funds (partial or full) from your Fixed Rate Cash ISA via online banking by logging into the OakNorth mobile banking app or through the <a href="#">‘My Account’</a> section of our website. Alternatively, you can contact us by email, by phone, or by writing us. Please refer to our website for our contact details.</p> <p>Your money can be returned to your nominated account or transferred to another ISA provider. Please note, if you would like to transfer your ISA out, you will need to contact your new ISA provider and instruct them to request a transfer from us.</p> <p>There is a minimum withdrawal amount of £1.</p>

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There will be a withdrawal charge (if the withdrawal is made after the cooling off period of 14 days) depending on the term taken, as shown below.

ISA Deposit Term	Early Withdrawal Charge
12 Months	90 days of interest on the amount withdrawn
24 Months	180 days of interest on the amount withdrawn
36 Months	270 days of interest on the amount withdrawn

We will deduct the charge from the balance in your account when the withdrawal is made, and you therefore may get back less than you originally deposited. If after withdrawing funds, the balance goes to £0, and remains at £0 for a period of six months, the account will be closed.

You can close or transfer your balance to another ISA provider at the end of the fixed term with no penalty.

This is not a flexible Cash ISA, so any money withdrawn cannot be replaced.

30 days and 14 days before your account matures, we will send you an email providing you a choice of options as follows:

- Reinvest the full or partial balance in a new OakNorth Cash ISA. Any remaining balance will be transferred back to your nominated account.
- Return your full original principal investment and interest earned back to your nominated account.
- Transfer your full or partial balance to another ISA provider (in this case, you will need to give transfer instructions to the new ISA provider, who will forward the request to us on your behalf)

If we do not hear from you before the account maturity date, the total amount will be automatically transferred to an OakNorth Easy Access Cash ISA. Please see our [Easy Access Cash ISA](#) deposit account page on website for the current interest rate.

### Additional information

Interest is tax-free, and doesn't count towards your Personal Savings Allowance.

The AER (Annual Equivalent Rate) illustrates what the interest rate would be if interest was paid and compounded once a year.

The treatment of your account for tax purposes will depend on your individual circumstances. All tax information is based on our understanding of current law and HM Revenue & Customs practice, both of which may change. For more information visit [hmrc.gov.uk](http://hmrc.gov.uk).

**Please note:** The information provided in the Summary Box, is a summary of the key features of our Fixed Rate Cash ISAs. It should not be used as a substitute for our [Terms and Conditions](#) which can be found on our website.

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