

PERSONAL FIXED TERM DEPOSITS

Specific Terms and Conditions

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January 2024



OakNorth

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Specific (Additional) Terms and Conditions which apply to Personal Fixed Term Deposit Products

These Product Terms and Conditions (T&Cs) apply to you when you hold a Personal Fixed Term 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 Personal Fixed Term savings account only. Any other terms in bold shall have the same meaning as contained in the General T&Cs.

1. Your Fixed Term Savings Account

Opening your savings account

- 1.1 You can select the amount of time that you wish to “fix” your savings account on the online application form on our website or within our mobile app. This means you can fix both:
 - a) the amount of time you lock your funds away with us – we call this your “fixed term”; and
 - b) the interest rate applicable to your savings account,
- 1.2 Once your savings account has been approved, we will send you a confirmation email, which shall include:
 - a) your savings account number;
 - b) the amount you intend to invest;
 - c) the interest rate which applies to your savings account.
- 1.3 Once your account has been funded, we will send you an email to confirm your account number, the amount you invest, the applicable interest rate and the date your account will reach the end of the fixed term. We call this the “maturity date”. Note. If your maturity date falls on a non-business day such as a weekend or bank holiday, the maturity date will move to the next business day, and your funds will continue to accrue interest during this time.

Making deposits

- 1.4 You can make deposits into your savings account for up to 14 calendar days from the date we have approved your account – this can be a single deposit or more than one deposit up to your maximum deposit limit. We cannot accept any further deposits into your savings account after 14 calendar days.

Withdrawing money

- 1.5 You cannot withdraw money from your savings account until after your maturity date, though we may allow you to do so if it would prevent you from experiencing hardship, for example if you are

experiencing financial difficulties. For further information, please see section 4 below. Please contact us if you think you may need to make a withdrawal for this reason.

2. Maturity

- 2.1 The interest rate on your savings account is only available until the maturity date. This means that, if we do not receive instructions from you before the maturity date, the total balance including interest will be automatically transferred to an OakNorth Personal Easy Access Deposit Account. If we do not offer this type of account on the maturity date, we will transfer your savings account balance back to your nominated bank account.
- 2.2 We will write to you at least 14 calendar days before your maturity date to explain your options. We may also send you additional reminders during this time.
- 2.3 When you reach the maturity date, we will credit all interest due to you; we won't pay interest before this date. You can then either (by telling us via online banking or mobile app before your savings account matures):
- a) transfer your entire account balance (principal and interest) to your nominated bank account;
 - b) reinvest the principal in another available deposit product with us, and transfer the interest you earned to your nominated bank account;
 - c) reinvest your account balance (principal and interest) in another available deposit product with us (provided this wouldn't put you above the maximum balance limits); or
 - d) reinvest a portion of the balance in another available deposit product with us and have the remainder of the principal and interest paid to your nominated bank account.
- 2.4 If you choose to reinvest in another OakNorth product and we have received your instruction, we will send you an email confirming:
- a) account number;
 - b) amount reinvested; and
 - c) interest rate applied.
- 2.5 We will send you an account closing summary statement by email on the maturity date.

3. Interest rates

- 3.1 Your savings account will start generating interest no later than 1 business day from when we receive and apply your first deposit to your savings account, at which time the interest rate will be fixed.
- 3.2 You will accrue interest:
- a) daily from the business day that we receive your money, i.e. on the end of day balance; and
 - b) each year, on your balance plus the interest you have earned in the previous year.

- 3.3 We will credit interest to your savings account on maturity without deduction of tax unless the law (or a governmental authority) requires us to do otherwise something else. You must pay any tax, which may be due on interest generated on your savings account.

4. Right to cancel your account(s)

- 4.1 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.

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

- a) within 14 calendar days from the date of your initial account funding; or
- b) within 14 days of first receiving the T&Cs (if later).

- 4.3 If you exercise your right to cancel, we will return any money deposited in your savings account to your nominated bank account without interest.

- a) If we receive your request 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.
- b) 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. Closing your savings account.

- 5.1 You are unable to close your savings account before maturity unless there are 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.

- 5.2 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.

- a) If you are experiencing hardship, and you need access to the money in your savings account before the maturity date you should write to us and provide us with information about your circumstances.
- b) 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, do not evidence hardship you will not be able to close the savings account before the maturity 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).


- c) If we do agree to your request to close your account prior to the date of maturity, we will pay the principal and interest accrued up to the day of closure. If you close your account on a business day, the money will be sent back to your nominated bank account on the following business day. If you close it 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.

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