

Business Fixed Term Deposit

Terms & Conditions

April 2026



1.1 Introducing your Fixed Term Deposit Account

- 1.1 These terms and conditions (“T&Cs”) apply to you when you hold a Business Fixed Term Deposit Account with us. We refer to these as the “Fixed Term Deposit T&Cs”.
- 1.2 You can only open a Fixed Term Deposit Account if you have a Business Current Account with us. In these Fixed Term Deposit T&Cs, we call this your “current account”.
- 1.3 When we use “you” and “your” in this agreement, we mean the business entity (engaged in a business, trade or profession) identified in the account opening process and for whom we have agreed to provide this product. When we use “we”, “us”, “our” and “OakNorth” in this agreement, we mean OakNorth Bank plc.
- 1.4 These Fixed Term Deposit T&Cs apply in addition to the terms and conditions that apply to your current account – we refer to these as the “current account T&Cs”. If there is a conflict between the current account T&Cs and these Fixed Term Deposit T&Cs, these Fixed Term Deposit T&Cs shall take priority.
- 1.5 Your Key Product Information should be read together with and forms part of these Fixed Term Deposit T&Cs. You can also find a copy of the most recent version of these T&Cs on our website.
- 1.6 You should read these Fixed Term Deposit T&Cs carefully as they contain important information and form part of the contractual agreement between you and us. If you need a copy of these T&Cs at any time while you have an account with us, please contact us using the details at the top of this document.
- 1.7 These T&Cs apply to the pilot (POC) phase of this product. Updated T&Cs will be issued before any full commercial launch, which will replace these T&Cs in their entirety. We may also change these T&Cs during the pilot phase in accordance with section 10.

2 Opening your Fixed Term Deposit

- 2.1 You may open a Fixed Term Deposit Account by agreeing a deposit amount, interest rate, and term with us via your dedicated Business Partner. All account opening documents and regulatory disclosures will be signed off via DocuSign.
- 2.2 The minimum deposit is £50,000.
- 2.3 You may make only one deposit into your Fixed Term Deposit Account from Business Current Account. Once the initial deposit has been received, no further deposits can be made during the fixed term. If you wish to deposit additional funds, you will need to open a separate Fixed Term Deposit.
- 2.4 You may hold more than one Fixed Term Deposit Account with us at any time, subject to our agreement and your continued eligibility.
- 2.5 Funding your Fixed Term Deposit
 - You can only add money to your Fixed Term Deposit from your current account. You can do this via the mobile app or web platform at any time.
 - When you add money to your Fixed Term Deposit, we will credit your Fixed Term Deposit Account immediately (or in any event within two hours).
- 2.6 Your Fixed Term Deposit Account must be funded within 14 calendar days of the date it is opened. If your account has not been funded within 14 calendar days of opening, we will close your Fixed Term Deposit Account and notify you by email.

3 How your Fixed Term Deposit Account works

- 3.1 A Fixed Term Deposit Account is a non-transactional savings account. Any funds deposited into a Fixed Term Deposit Account does not form part of the available balance in your current account. This means a) you cannot make payments from your Fixed Term Deposit to a third party or any other account belonging to you; and b) we won't move money from a Fixed Term Deposit into your current account to cover any payments you need to make from your current account.
- 3.2 Funds deposited into your account are locked for the agreed term. You cannot withdraw, transfer, or otherwise access your funds before the maturity date, except during the cooling-off period in section 7 or where we close your account under section 6. For more information, please reach out to your designated business partner during operational hours or write to us at businessdesk@oaknorth.co.uk.
- 3.3 By opening a Fixed Term Deposit Account, you acknowledge and understand that:
- all servicing requests must be made by contacting us using the details at the top of these T&Cs; and
 - processing times for manual requests may vary. We will acknowledge requests within 2 business days.
- 3.4 Data Privacy and Security:
- OakNorth Bank plc is a data controller registered with the Information Commissioner's Office (ICO). We collect and process your personal and business data in accordance with the UK General Data Protection Regulation (UK GDPR) and the Data Protection Act 2018. For details on how we process your information please refer to our privacy policy [here](#).
 - We will use the information you provide to us to operate and manage your Fixed Term Deposit Account, comply with our legal and regulatory obligations, and communicate with you about your account. We will not share your data with third parties except where required to do so by law, regulation, or as set out in our Data Privacy Notice.
- 3.5 You can find the latest interest rate for your Fixed Term Deposit Account [here](#). You can find the current interest rate applicable to your specific account in app or on web application.
- 3.6 Interest begins accruing no later than one business day after cleared funds are applied to your account and are compounded on an annual basis. Interest accrued during the term is credited to your account on the maturity date only, unless we agree otherwise in writing.
- 3.7 We pay interest gross, without deduction of tax, unless we are required by law to make a deduction. You are responsible for reporting and paying any tax liability arising on interest earned. You should seek independent tax advice if you are uncertain of your obligations. We will comply with all applicable HMRC and regulatory reporting obligations in respect of interest paid on your account.
- 3.8 If your Fixed Term Deposit Account is cancelled during the cooling-off period under section 7, no interest will be paid. We will return your principal only.

4 Term and maturity

- 4.1 Your fixed term begins on the date cleared funds are applied to your account. When we refer to “business days” in these T&Cs, we mean Monday to Friday, but not UK bank holidays. If the maturity date falls on a non-business day, it will move to the next following business day.
- 4.2 We will contact you via email at least 14 calendar days before your maturity date to explain your options and ask for your written instructions for repayment or reinvestment of your funds.
- 4.3 Prior to maturity, you must provide written instructions to us for:
 - repayment of your principal and accrued interest to your current account; or
 - reinvestment in a new Fixed Term Deposit Account, subject to agreeing new terms (including rate, amount, and term) with your Business Partner before the maturity date. A new Fixed Term Deposit Account opened in this way is subject to these T&Cs in full, including the cooling-off period in section 7.
- 4.4 Repayment or reinvestment will be processed following receipt of your written instruction on the date of maturity.
- 4.5 If we do not receive your written instructions prior to the maturity date, no further interest will accrue after the maturity date and the principal plus interest will be transferred to your current account;
- 4.6 We will send you a closing summary statement by email on the maturity date confirming repayment of your principal and accrued interest.

5 Hardship

- 5.1 Funds deposited into your account are locked for the agreed term. You cannot withdraw, transfer, or otherwise access your funds before the maturity date, except during the cooling-off period in section 7 or in the circumstances described in this section.
- 5.2 There may be exceptional circumstances, due to events outside your control that you could not have reasonably foreseen when you opened your Fixed Term Deposit Account. In such cases, we may allow you to close your account before the maturity date and withdraw your funds to prevent your business experiencing hardship.
- 5.3 We will consider each early closure request on a case-by-case basis. 'Hardship' includes circumstances such as insolvency, administration, liquidation, or receivership of your business, or other unforeseen adverse circumstances of comparable severity. You should contact us in writing using the details at the top of these T&Cs and provide information about your circumstances along with supporting documentation.
- 5.4 We will ask you for documents to support your request. If you do not provide suitable documentary evidence of hardship, or the documents you provide do not, in our opinion, evidence hardship, you will not be able to close your Fixed Term Deposit Account before the maturity date. In our assessment we may consider several factors including the foreseeability of an event, the severity and urgency of the financial need, and any previous hardship requests.
- 5.5 If we agree to close your account early on hardship grounds, we will return your principal and any interest accrued to the date of closure to your current account within the next business day of confirming our decision.

6 Account Management

- 6.1 Account suspension - If we suspend your current account, we will also suspend your Fixed Term Deposit Account.
- 6.2 Current account closure
- If you or we decide to close your current account, your Fixed Term Deposit Account will also be closed in accordance with the terms hereof and you will receive interest accrued till the date of such closure;
 - your principal and accrued interest will be returned to the bank account you have nominated in writing. If you have not nominated an account, we will contact you to obtain instructions; and
 - we will follow the process outlined in your current account T&Cs to return any money we owe to you.
- 6.3 How we can close your account - We may close your Fixed Term Deposit Account before maturity for legal, regulatory, or compliance reasons. If we do so:
- we will give you as much notice as reasonably practicable, except where we are legally required to act without notice; and
 - we will return your principal and any accrued interest to your current account, unless we are required by law to withhold or restrict funds.

7 Right to cancel your account

- 7.1 You have the right to cancel your Fixed Term Deposit Account within 14 calendar days of: a) the date your account is opened; or b) if later, when you first received these Fixed Term Deposit T&Cs.
- 7.2 To cancel, you must contact us in writing by email (businessdesk@oaknorth.co.uk) within the 14-day period. We will confirm receipt of your request.
- 7.3 If you exercise your right to cancel, we will return any money deposited in your Fixed Term Deposit Account to your current account without interest.
- 7.4 If we receive your cancellation request on a business day, we will return your funds within two business days. If we receive it on a non-business day, we will return funds within three business days.
- 7.5 Once the 14-day period has expired, you cannot cancel your account unless an event pursuant to Section 5 takes place.

8 Statements and balance information

- 8.1 We will send you written confirmation:
- at account opening, confirming your principal, fixed rate, term, and maturity date; and
 - at maturity, confirming repayment of your principal and accrued interest.
- 8.2 You can access your balance and details of money added through the mobile app and web platform.

- 8.3 We will send you statements of your Fixed Term Deposit Account on each anniversary of the account opening date or on maturity if the term of your Fixed Term Deposit Account is less than or equal to 12 months.

9 Liability

- 9.1 We will not be responsible when failure is caused by abnormal and unforeseeable circumstances outside our reasonable control, including delays or failures caused by problems with another system or network, or mechanical breakdown.
- 9.2 We shall only be liable for direct loss suffered as a result of us failing to perform our obligations with reasonable care and in circumstances where the loss is reasonably foreseeable. We shall not be liable for any indirect or consequential losses, loss of profit, loss of business, or loss of reputation.
- 9.3 Nothing in these T&Cs excludes or limits our liability for fraud, death or personal injury caused by negligence, or any other liability that cannot lawfully be excluded.

10 Changes to these Terms

- 10.1 We may make changes to these T&Cs for the same reasons as set out in your current account T&Cs, including to respond to changes in law, regulation, guidance, or regulatory practice.
- 10.2 For changes that may be to your detriment, we will notify you in writing by email no less than 30 days in advance of the change taking effect. You will have the option to close your Fixed Term Deposit Account without charge before the change comes into effect by contacting us using the details at the top of these T&Cs.
- 10.3 If you do not tell us you object to the change before the date it takes effect, we will treat this as your acceptance.

11 Tax and regulatory reporting

- 11.1 We will comply with all applicable legal and regulatory reporting obligations in respect of interest paid on your account, including any obligations to HMRC.
- 11.2 You are responsible for ensuring all information you provide to us is accurate and complete for tax and regulatory purposes.
- 11.3 We are not responsible for any tax liabilities arising on interest earned on your account.
- 11.4 **Protection and Restrictions** OakNorth is covered by the Financial Services Compensation Scheme (FSCS), which protects the total amount of eligible deposits held by eligible customers up to a certain limit if we cannot meet our financial obligations. The current compensation limit is £120,000 per eligible depositor per bank.
- 11.5 FSCS protection applies to your total deposits with OakNorth across all accounts, not to each account individually. Any eligible deposits above the FSCS limit are unlikely to be covered.
- 11.6 For further information about the FSCS (including amounts covered and eligibility to claim), please contact us, refer to the FSCS website at www.fscs.org.uk, or contact the FSCS on 0800 678 1100.

12 Other terms


- 12.1 **No rights for third parties.** Except where expressly provided otherwise, no express term of this agreement (nor any term implied under it) is enforceable by any person who is not a party to it under the Contracts (Rights of Third Parties) Act 1999.
- 12.2 **Assignment.** You cannot transfer any of your rights or responsibilities under this agreement to any third party. We may assign our rights under this agreement in accordance with your current account T&Cs.
- 12.3 **Severability.** If any part of this agreement is disallowed or found to be ineffective by a court or regulator, the rest of it shall continue to apply.
- 12.4 **Law and jurisdiction.** The laws of England and Wales will govern this agreement, and the courts of England and Wales will have jurisdiction in connection with it.
- 12.5 **Data privacy.** Please refer to our Data Privacy Notice on our website for how we collect and use your data.

OAKNORTH BANK

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