

Personal Savings

FIXED TERM ACCOUNTS

Specific Terms and Conditions

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August 2026

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

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

Your Fixed Term account

1 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 app. This means you can fix:

- 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**,
- c) Where available, you can choose how interest is applied on your savings account. You can choose whether interest is applied monthly or applied at maturity. You cannot change this option after opening your savings account.

If you choose monthly interest, we will apply interest on the day of the month your savings account was first funded. Interest will be paid to your linked bank account on the same day, or on the next business day if that day is not a business day. interest will be. .

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**.
- d) whether interest is applied monthly or on maturity 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.

Adding money

You can add money to 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.

2 Withdrawing money

- 2.1 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 6 below. Please contact us if you think you may need to make a withdrawal for this reason.

3 Maturity

- 3.1 The interest rate on your **savings account** is only available until the **maturity date, before which you can decide from a range of options that we will communicate to you**. If we do not receive instructions from you before the **maturity date**, the total balance including interest will be automatically transferred to an OakNorth Simple Saver Account. If we do not offer this type of account on the **maturity date**, we will transfer your **savings account** balance back to your **linked bank account**.
- 3.2 We will write to you at least 14 calendar days before your **maturity date** to explain your options in full. We may also send you additional reminders during this time. Your maturity instructions will need to be provided by logging into the web or mobile app.

The options provided will allow you to:

- a) Withdraw all or part of your account balance to your linked bank account
- b) Reinvest all or part of your account balance into new OakNorth Savings product available at the time

Please refer to your maturity reminder emails for further information on your available options and how to provide your instructions.

- 3.3 We will send you an account closing summary statement by email on the **maturity date**.

4 Interest rates

- 4.1 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.
- 4.2 Interest is calculated daily and applied either monthly or on maturity, depending on the interest payment option you selected when you opened your savings account. The option to have interest applied monthly is currently available only to sole applicants.
Where monthly interest is selected, interest will be paid to your linked bank account.
- 4.3 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, if you choose to have interest paid at maturity.

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

5 Right to cancel your account(s)

- 5.1 You have the right to cancel your **savings account** provided that you email or call us (using the details on our website) 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.
- 5.2 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).
- 5.3 If you exercise your right to cancel, we will return any money deposited in your **savings account** to your **linked bank account** without interest.
 - a) If we receive your request on a **business day** the money will be sent back to your **linked 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 **linked 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.

6 Closing your account

- 6.1 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.
- 6.2 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 **linked 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 **linked bank account** within 2 **business days**

If the documentary evidence that you provide, evidences hardship that would require access to a partial amount from your account we may allow you to withdraw a partial amount from your account. If we agree to this withdrawal on a **business day**, the money will be sent back to your **linked bank account** on the following **business day**. If we agree to this withdrawal on a non-**business day** such as a Saturday, Sunday or a bank holiday, the money will be sent back to your **linked bank account** within 2 **business days**

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