

## Summary box

The Financial Conduct Authority is a financial services regulator. It requires us, OakNorth, to give you this important information to help you to decide whether our Business Fixed Term Savings Accounts 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.

### Key product information for Business Fixed Term Savings accounts

<b>Account Name:</b> Business Fixed Term Savings Accounts			
<b>What is the interest rate?</b>			
Term	Interest Rate (%)	Gross rate (%)	AER (%)
6 Months	0.30	0.30	0.30
12 Months	0.45	0.45	0.45
Interest is calculated daily and paid gross on maturity.			
<b>Can OakNorth Bank change the interest rate?</b>			
No. The interest rate is fixed during the term.			
<b>What would the estimated balance be after 6 and 12 months* based on a £10,000 deposit?</b>			
*The estimated balance refers to the balance after maturity of the selected fixed term deposit.			
Fixed Term Deposit	Initial deposit	Balance after maturity	
6 Months	£10,000	£10,015.04	
12 Months	£10,000	£10,045.00	
These estimates assume that the account remains open during the selected term, and interest is accrued daily and applied to the account on maturity.			
These are only examples for illustrative purposes and do not take into account individual circumstances.			
<b>How do I open and manage my account?</b>			
Our business accounts are available to businesses that have been registered in the UK for at least 3 years and are registered with HMRC to pay tax in the UK.			
We require personal details (name and date of birth) and residential addresses for all applicants (business directors, members, shareholders and other users connected with the account). All applicants must be aged 18 or over, UK residents and liable to pay tax in the UK.			

Last updated: 05/04/2021

OakNorth Bank plc is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. (Financial Services Register number: 629564). Registered Office: 57 Broadwick Street, London, W1F 9QS. Registered in England No. 8595042.

The business must not be engaged in any of the following activities: oil or gas production; leather tanning; manufacturing, dressing or dyeing of fur; armaments; defence activities; wholesale or recovery of waste or scrap; banking or credit; trade finance; insurance or pensions activities; gambling or betting activities.

Applications to open an account must be completed [online](#) through the savings page on our website.

Minimum deposit required to open an account: £10,000.

Maximum deposit for each account: £1,000,000.

Maximum deposit that can be held across all OakNorth accounts: £1,000,000.

The account can only be funded with a single deposit payment. We cannot accept additional deposits into the same account during the term of the deposit.

Once opened, the account can be managed via the [‘My Account’](#) section of our website.

Within online banking the main applicant can set specific roles for the individuals associated with your accounts. Roles are set per deposit account, please see the various roles and a description of each below:

1. No access – A user with the role ‘No access’ will be able to register for online banking, but will not be able to see account details or access the accounts unless they are given another role.
2. Read only – A user with the role ‘Read only’ will be able to see the deposit accounts, its transactions and generate statements for all accounts that they are read only on.
3. Signatory – A user with the role ‘Signatory’ will be able to see the deposit accounts, its transactions and generate statements for all accounts they are a signatory on. If the account is transactional, they would also be able to authorise transactions.
4. Admin – A user with the role ‘Admin’ will be able to see the deposit accounts, its transactions and generate statements for all accounts. They can also administer online banking, by creating new users, setting users roles, resetting users’ password and activation links, and enabling and disabling existing users.

It is possible to set multiple user roles for each individual, per account. However if a user is set as admin, they will be admin for all accounts by default.

You can contact us by email, by phone or in writing using the details on our contact page. Please refer to our website for our [contact details](#).

#### **Can I withdraw money?**

No. This is a Fixed Term Deposit Account. The amount in the account becomes available at the end of the selected term.

30 days before your account matures, we will send you an email asking if you want to:

- Reinvest the full or partial balance in a new OakNorth Business Deposit account. 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.

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If we do not hear from you before the account maturity date, we will transfer the total amount including interest to a variable rate Business Easy Access Deposit Account with us.

**Additional information**

Interest accrues daily and is applied to the account upon maturity.

Gross rate interest is the interest payable without subtracting tax.

The AER (Annual Equivalent Rate) illustrates the annual interest rate as calculated over the original principal and any interest accrued during the year, or the term of the deposit, whichever is shorter.

Please note: The information provided in the summary box, is a summary of the key features of our Business Fixed Term Deposit Accounts. It should not be used as a substitute for our [terms and conditions](#) which can be found on our website.