

These product rules apply to you if you have a fixed deposit account with Sasfin. Please read this document carefully as this document sets out the rights and duties between you and Sasfin Bank Limited (registration number 1951/002880/06). If you do not understand any part of this document, please contact Sasfin.

Please pay special attention to all terms printed in bold.

1. INTRODUCTION

- 1.1. These product rules form part of, and are deemed to be incorporated in, the Sasfin General Terms and Conditions applicable to Sasfin Bank Limited ("Terms and Conditions").
- 1.2. Words and expressions used in these product rules shall have the meaning ascribed to them in the Terms and Conditions.
- 1.3. If there is any conflict between the Terms and Conditions and these product rules, these product rules will apply.

2. DEFINITIONS

- 2.1. "Fixed Deposit account" means a fixed term investment account opened by Sasfin in your name and on your request, where you will not have access to your funds for the fixed term of the investment;
- 2.2. "Fixed Interest Rate" means the interest rate that will remain unchanged for the Investment Term;
- 2.3. "Investment Term" means the fixed period for which you have invested your funds, which will start from the time the initial investment amount is deposited into your account;
- 2.4. "Maturity Date" means the day that the Investment Term comes to an end and the funds become available, which is also the last day on which interest will be paid;
- 2.5. "Nominated Account" means the bank account (Sasfin or other) that you nominate at account application stage or thereafter, for disbursement of funds withdrawn at or before the Maturity Date and monthly interest payments;
- 2.6. "you"/"your" means the account holder and his/her/its authorised users; and
- 2.7. "we"/"us" /"Sasfin" means Sasfin Bank Limited (registration number 1951/002880/06), an authorised financial services provider (FSP23833) and a registered credit provider (NCRCP22).

3. YOUR ACCOUNT

- 3.1. You must invest for a fixed Investment Term of at least 1 (one) month.
- 3.2. You must deposit your initial investment amount within 7 (seven) days of opening the Fixed Deposit account to receive the Fixed Interest Rate. If you do not make this deposit within 7 (seven) days, your Fixed Deposit Account may be closed.
- 3.3. Your initial investment amount may only be transferred from another Sasfin Bank account, that is either a Sasfin transactional account or a Sasfin call deposit account.

4. DEPOSITS

- 4.1. No additional deposits may be made into your Fixed Deposit account during the Investment Term.
- 4.2. The minimum deposit required to open a Fixed Deposit account is R20,000.00 (twenty thousand rand).

5. INTEREST

- 5.1. You will earn interest on your investment at the Fixed Interest Rate.
- 5.2. We are entitled to determine, at our discretion, the Fixed Interest Rate applicable to the fixed deposit product. These interest rates are available on request or at www.sasfin.com.
- 5.3. Interest is calculated daily, paid monthly and will be calculated on the daily balance in your Fixed Deposit account.
- 5.4. Based on your instruction, interest accrued on your Fixed Deposit account may be paid either monthly or on the Maturity Date.
- 5.5. The frequency at which interest is paid may not be changed once your Fixed Deposit account has been opened.
- 5.6. Interest earned may be re-invested into the account (capitalised) or transferred to your Nominated Account.
- 5.7. If the interest is paid to you monthly, the investment will yield interest at a nominal rate. If the interest is capitalised, the investment will yield interest at an effective rate. The effective rate will be higher than the nominal rate due to the compounding effect of capitalised interest.

6. FEES

- 6.1. No management or administration fees apply to Fixed Deposit accounts.
- 6.2. **If you request your funds to be paid out before the Maturity Date, you may be charged a penalty fee which will be deducted from your funds before your funds are paid to you.** The penalty fee is equivalent to 10% of the Fixed Interest Rate multiplied by the number of days remaining to the Maturity Date with a minimum penalty fee of R350.00 (three hundred and fifty rand).

7. ACCOUNT CLOSURE

Closure of the Fixed Deposit Account is not permitted before the maturity date.

8. MATURITY

- 8.1. You must ensure that we receive instructions from you regarding the withdrawal of your investment amount or the reinvestment of your funds at least 1 (one) month before the Maturity Date of your fixed deposit.
- 8.2. If we have not received an instruction from you on or before the Maturity Date of your Fixed Deposit Account, we will immediately reinvest your funds for a period equal to the original Investment Term, at the interest rate applicable to fixed deposits at that time. **Early withdrawal penalties may also apply should you wish to withdraw the funds after such reinvestment has started and before the Maturity Date of such reinvestment.**

- 8.3. Should you, at or before the Maturity Date, request the withdrawal of your funds, we will transfer your funds into the Nominated Account the day after the Maturity Date. If your nominated account rejects or is unable to receive the funds for any reason, we will try to contact you at the contact details provided to us. Should we not be able to reach you after three (3) attempts or any other reasonable steps taken by us, we will immediately place your funds in a Sasfin transactional account.
- 8.4. Should you, at or before the Maturity Date, instruct us to reinvest your funds, you will have the option to change your investment term and amount. The interest rates applicable will be the rate prevailing for the fixed deposit product for the investment term on the day that the reinvestment starts.
- 8.5. Should the payment of any funds be due on a Saturday, Sunday or on a public holiday, we will make the payment on the following business day.
- 8.6. Your investment amount and/or interest will not be paid out in cash.
- 8.7. Payment of funds withdrawn will not be made in favour of any person other than you.

9. STATEMENTS

- 9.1. Monthly statements will be provided to you electronically. Adhoc statements are available online at www.sasfin.com.
- 9.2. An IT3(b) statement will be issued at the end of each tax year. Please note that we do not provide tax advice.

10. GENERAL

- 10.1. You warrant that you have the necessary legal capacity and authority to enter into and be bound by these product rules.
- 10.2. By using your account(s), you are considered to have read and understood these product rules and all applicable terms and conditions that apply to you. You warrant that you have accepted such product rules and terms and conditions and that you will abide by them.

11. DISCLAIMERS

- 11.1. All reinvestments are subject to our compliance requirements being met.
- 11.2. We reserve the right to set a maximum amount that may be invested in a Fixed Deposit account.
- 11.3. Sasfin is entitled to amend these product rules and/or withdraw the product at any time, in accordance with the Terms and Conditions. All amendments are published on www.sasfin.com.