

1. Introduction

1.1. These product rules form part of, and are deemed to be incorporated in, the General Terms and Conditions applicable to Sasfin Bank Limited ("Terms and Conditions"). Word and expressions used in these product rules shall have the meaning ascribed to them in the Term and Conditions.

1.2. 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 an investment account with no access to your funds for the fixed period of the investment, opened by Sasfin in your name at your request.

2.2. "Fixed interest rate," means the interest rate that will remain unchanged for a specific length of time.

2.3. "Maturity date" is the end of the investment period and date at which funds become available.

2.4. "Prime rate" means the reference interest rate used by commercial banks when granting loans.

3. Your Account

Your Fixed Deposit account can be customised by setting the following parameters:

3.1. Term of investment (from 1 month onwards);

3.2. The interest rate in your Fixed Deposit account is tailored, then fixed, depending on the size and duration of your investment; and

3.3. In the event that we have not received an instruction on your maturing Fixed Deposit account, your funds will automatically be placed in a daily call account earning a market related interest rate.

4. Deposits

4.1. No additional deposits can be made into the Fixed Deposit account during the Investment Period.

4.2. Your initial investment can only be transferred from another Sasfin Bank account that is either a Sasfin Transactional or a Call Deposit account. We will open either of the accounts at no charge to accommodate your Fixed Deposit investment.

4.3. The minimum deposit required to open a Fixed Deposit account is R50,000.00 (Fifty Thousand Rand).

5. Withdrawals

5.1. Withdrawals cannot be made from the account during the term of the investment.

5.2. Should you wish to terminate the investment before maturity; an early withdrawal penalty will apply.

5.3. A Relationship Consultant will contact you to discuss a renewal of the investment should this be required.

6. Interest

6.1. You will earn interest on your Investment at the Fixed Rate. Interest is calculated daily, and based on your instruction interest accrued can be paid either monthly or on maturity.

6.2. Interest earned may be re-invested into the account (capitalised) or transferred to a nominated account, which should be disclosed upon account application.

7. Fees

7.1. No management or administration fees apply to Fixed Deposit accounts.

7.2. Penalty fees for withdrawing funds before maturity will apply equivalent to 10% of the interest rate the Fixed Deposit account is earning, multiplied by the amount of days to the maturity date with a minimum penalty of R50.00 (Fifty Rand).

7.3. Sasfin is entitled to charge and recover a cash handling fee for all cash deposits as well as unpaid cheque fees.

8. Account closure

8.1. Closure is not permitted before the maturity date.

9. Maturity

9.1. On the maturity date you can withdraw your funds.

9.2. At the end of the investment period / on the maturity date, instructions must be received regarding the reinvestment of your

Fixed Deposit account

9.3. Withdrawals made on maturity date from your Fixed Deposit account will be allowed to be paid into an account held with Sasfin or any other bank.

9.4. Payment of funds withdrawn will not be made in favour of any person other than you.

10. Statements

10.1. Monthly statements will be provided and ad-hoc statements will be provided on request. You may choose how regular you want to receive your statement.

11. Disclaimers

11.1. Sasfin is entitled to limit investments on Fixed Deposit accounts at its discretion.

11.2. These product rules apply to any Fixed Deposit account you may open with Sasfin. It is your responsibility to ensure that you have read and understood the product rules.