Investec Fixed Deposit

PRODUCT RULES

These product rules form part of, and are deemed to be incorporated in, the Terms and Conditions applicable to Investec Savings Account on Clarity ("**Terms and Conditions**"). Words and expressions used in these product rules shall have the meaning ascribed to them in the Terms and Conditions. If there is any conflict between the Terms and Conditions and these product rules, these product rules will apply.

Product description

The Investec Fixed Deposit is a fixed deposit with a guaranteed fixed interest rate.

Definitions

- "**account balance**" means the total capital invested in the account and constitutes the balance on which interest is earned
- "**breakage costs**" means all costs, losses, liabilities, damages, charges or expenses as determined by Investec, together with an amount equal to any VAT (if applicable) and any other applicable taxes thereon which Investec incurs or suffers as a result of any early withdrawal from or closure of the account (including, but not limited to, the unwinding, termination or modification, in whole or in part, of any funding or hedge position in relation thereto)
- "**fixed interest rate**" means the interest you earn on your account will not change if there are fluctuations in market interest rates
- "**fixed period**" means the agreed/committed term of the investment
- "**maturity date**" means the end of the fixed period and date on which funds become available.

General

You are able to customise the product by specifying the following parameters:

- Fixed periods to choose from: 6 months, 12 months, 24 months or 60 months
- The interest rate on your Investec Fixed Deposit depends on the fixed period of your investment.

Interest rates

- The interest rate is tiered by the fixed period
- The interest rate is calculated on the account balance and is fixed for the fixed period of the investment
- Interest accrues daily and can either be compounded monthly or transferred to your Clarity ZAR Wallet or transferred to a designated bank account
- If interest is transferred to a designated bank account, it is done so on the first day of the following month
- The interest rate quoted is confirmed on the date of the deposit.

Deposits

- The minimum deposit is R10 000
- Additional deposits cannot be made into an existing Investec Fixed Deposit.

Maturity

- On the maturity date, you can withdraw the full account balance or you can give us instructions to reinvest the funds
- In the event that we have not received an instruction on your maturing Fixed Deposit, your funds will automatically be placed into your Clarity ZAR Wallet, which is a non-interest earning account.

Clarity by Investec Platform and App functionality

YOU WILL BE ABLE TO:

View transactional history
Change your interest instruction (compound or pay away), up to 24 hours before the end of the month
Give maturity instruction (up to 1 day before maturity) with choices between: • full reinvestment • partial reinvestment; or • full pay out
View and print statements and IT3(b) income tax certificates
Give your account a personal nick name

Fees

- No monthly management or administration fees apply to the Investec Fixed Deposit
- Investec is entitled to charge and recover fees in respect of transactions. Refer to nowclarity.com for the applicable transaction fees.

Early withdrawal or termination

Early withdrawal of funds (whether full or partial) or termination of the account before the maturity date is permitted at your request. Any such early withdrawal or termination will attract applicable penalty fees and/or breakage costs, which may reduce your capital amount.

Investec is entitled to charge and recover from you the following:

A fee in respect of any early withdrawal from, or termination of, the account. The fee is the sum withdrawn, multiplied by the total of a fixed base charge of 0.5% and a time-based charge of 1% per annum applied over the remainder of the fixed period (calculated as the number of days remaining in the fixed period divided by 365).

Expressed as a formula:

- Fee = amount withdrawn × (0.5% + (1% × days remaining ÷ 365))
- where amount withdrawn is the sum withdrawn and days remaining is the number of days left in the fixed period. All amounts are inclusive of VAT
- In addition to the early withdrawal or termination fee set out above, Investec is entitled to charge and recover from you any breakage costs incurred or suffered by Investec as a result of the early withdrawal from, or termination of, the account. Such breakage costs are payable over and above, and separately from, the fee referred to above, are not included in, limited by, or set off against that fee, and may reduce your capital amount.

Account closure

- Accrued interest will be capitalised on the maturity date and included in the amount transferred when the closing instruction is actioned
- Refer to the Terms and Conditions, available on nowclarity.com, for further details regarding account closure.

Deposit Insurance

This product will be considered a Qualifying Product if held by a Qualifying Depositor, as defined in the Deposit Insurance Regulations issued by the Minister in terms of the Financial Sector Regulation Act 9 of 2017. Deposits made herein by a Qualifying Depositor will be covered by the Corporation for Deposit Insurance up to the limit of cover specified in the Deposit Insurance Regulations from time to time.

Questions and complaints

Should you have any complaints or queries, contact Clarity by Investec on help@nowclarity.com or National Financial Ombud Scheme https://nfosa.co.za/.

Disclaimers

Investec is entitled to amend these product rules and/or to withdraw the product at any time, in accordance with the Terms and Conditions. All amendments are published on nowclarity.com.

These product rules (as amended from time to time) apply to any Investec Fixed Deposit account you may open with Investec. It is your responsibility to ensure that you have read and understood the product rules and any amendments to them.

Please refer to nowclarity.com for additional information on the product or to review the Investec Savings Account on Clarity Terms and Conditions.

Investec Bank Limited registration number 1969/004763/06, an Authorised Financial Services Provider (11750), a Registered Credit Provider (NCRCP 9), an authorised Over the Counter Derivatives Provider, and a member of the JSE. Investec is committed to the Code of Banking Practice as regulated by the National Financial Ombud Scheme. Copies of the Code and the **Ombudsman's details** are available on request or visit **Investec COBP.**