

COVID-19 PAYMENT ARRANGEMENTS

Questions & Answers



We understand that many individuals and businesses are experiencing cashflow challenges as a result of Covid-19 (C-19). As a leading financial services provider, we are committed to working with our clients to find a suitable solution to support them at this time.

We are specifically looking at ways in which we can address the heightened anxiety of our clients as a result of C-19 and the negative impact it has had or may have on their finances.

We encourage clients who are experiencing cashflow difficulties to contact us.

Objectives

- This document aims to provide answers to some of the questions you and our clients might have with regards to our current financing options.
- This document is prepared to give input to the C-19 Financing Options FAQs and is continuously being updated as our credit and risk approaches are being assessed and adjusted.
- Information contained in this document is subject to change, based on changes in the C-19 situation.

1. Are payment holidays available to me and what does it mean to me as a client? In what circumstances are interest rates charged reduced?

- We acknowledge that this is a time of heightened anxiety, not just for our health but also the financial impact of C-19.
- If your cashflows have been impacted, we want to offer assistance which may include payment holidays and other restructuring alternatives.
- We offer several options to clients, based on individual circumstances, rather than a one size fits all. We encourage you to contact us to discuss your individual circumstances.
- Note that you remain responsible for your financial obligations associated with your loans, and Nedbank is seeking to assist clients to manage cash flow during this time. You are still responsible for repayment of your obligations.

2. What is Nedbank offering me to manage my situation?

- We will review your current loan repayment commitments and consider the most appropriate solution for you, that will ease your cash flow commitments.
- These could include entering payment arrangement options that are tailored to suit you based on your household's cash flow being negatively impacted at this time.
 - Payment arrangements – temporary arrangement allowing you to repay a reduced amount over a limited timeframe.

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- Payment holidays – a temporary suspension of your monthly repayment based on your household's cashflow being negatively impacted in that you cannot make payment to service any of your debts at this time.
- Restructures – rearrangement of the current monthly repayment schedule, which may result in an increase of the original loan term.
- Each case will be reviewed individually, and the most appropriate solution recommended. It is important to note that there remains an obligation on you to pay your loan agreements. The above solutions do not result in a reduction in your overall obligation to service your debt.
- For clients requiring an early release on their investment funds to supplement any cash flow challenges experienced during this period, Nedbank will waive the penalty fee for up to the value of R200 000 at an overall portfolio level. This offer applies over the next three months between 24 March 2020 and 30 June 2020 unless otherwise communicated (capped at R200 000). Clients will need to confirm, in writing, that the early release request is due to income shortfall.
- For our Professional, Small Business and Business Banking clients, please contact your Relationship Banker or Business Manager to discuss the options available.
- Professional and Small Business clients can also contact the RRB helpdesk.

3. Are your debt relief options restricted to certain products only or are they for clients whose payments are up to date (in good standing)?

- Our debt relief options are not restricted to certain products and include unique payment arrangement options, irrespective of the client's standing with the bank.

4. How will I be able to continue paying my insurance premiums, when I can't afford to pay my Home Loan or Vehicle Finance?

- Nedbank, as a member of the Banking Association of South Africa (BASA), has highlighted this risk and requested that the appropriate bodies representing the insurance industry are engaged.

5. Keen to explore your debt relief options?

- Contact our dedicated COVID-19 debt relief contact center on 0860 110 702 and follow the prompts and our dedicated team are ready to help and support you.
- For our RRB and BB clients, please contact your Relationship Banker or Business Manager to discuss the options available.

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6. Can I complete an online form and submit?

- We are working on this, please look out for more on [Nedbank.co.za](https://nedbank.co.za) within the week.
- For Professional and Small Business clients, your banker or help desk agent will complete the request for you.

7. Social media

- Look out for more detail on nedbank.co.za, Instagram or Twitter or refer to our Press Release of 22 March 2020.