

The Client records that, for purposes of this documentation and in accordance with section 63 of the Act, the Client has chosen (English/Sotho/Xhosa/Zulu) as the Client's preferred language for communication and correspondence. The documentation signed by the Client and which is legally binding is in English. The Client also acknowledges that this documentation has been explained to the Client in a language the Client understands.

1. DEFINITIONS

In these terms and conditions, unless the context requires otherwise:

- 1.1. **account** means the client's savings account to which these terms and conditions apply.
- 1.2. **agreement** means the agreement between the parties as constituted by these terms and conditions and those contemplated in clauses 11 and 19 below.
- 1.3. **ATM** means automated teller machine.
- 1.4. **bank** means Nedbank Limited, Reg No 1951/000009/06, with registered address Nedbank Sandton, 135 Rivonia Road, Sandown and postal address PO Box 1144, Johannesburg, 2000.
- 1.5. **card** means the magnetic-strip bank card issued to the client, which at the discretion of the bank may or may not include a Nedbank Maestro Card, Visa Electron Card or ATM card. Where a Nedbank Maestro Card, Visa Electron Card or ATM card is issued, the terms and conditions of Nedbank Maestro Cards, Nedbank Visa Electron Cards or Nedbank ATM cards will apply.
- 1.6. **card transaction** means any cash withdrawal, payment, interaccount transfer or deposit transaction made with the card from or to the client's account by using an ATM, SST or other electronic device, and/or the purchase of goods/services from suppliers who will accept the card.
- 1.7. **client** means the applicant whose details are set out in the application form.
- 1.8. **dormant account** means an account that has had no client-initiated debit or credit transactions for such a period as the bank, at its discretion, may determine from time to time.
- 1.9. **parties** means the bank and the client.
- 1.10. **PIN** means personal identification number. This is a secret number selected by the client and which only the client knows. This number must be encoded on the card by the bank and is used as a means of user identification. The card must be encoded with a PIN before the client will be able to withdraw and deposit money and otherwise use the card at such compatible ATMs, SSTs, point-of-sale terminals and other electronic devices as the bank may advise from time to time.
- 1.11. **product specifications** means specific features of products offered by the bank, including but not limited to minimum deposits, minimum balances and service fees.
- 1.12. **SST** means self-service terminal.

2. USE OF CARDS

- 2.1. Subject to product specifications, the client shall be entitled to operate the account through access to electronic banking services that include services at an ATM, SST and a point-of-sale device, as well as by telephone banking services and internet banking services.
- 2.2. The client will have access to an ATM or SST by using the card together with a PIN.
- 2.3. When using the card and PIN the client must:
 - 2.3.1. not allow anyone else to use the card and PIN;
 - 2.3.2. always take reasonable steps to keep the card safe and the PIN secret at all times;
 - 2.3.3. never tell anybody who offers to help, including any bank employee, the PIN;
 - 2.3.4. never write down or record the PIN.
- 2.4. When the client has received the card, the bank will encode the card with a PIN, which will give the client the right to deposit and/or withdraw cash and/or make use of services by means of the card at a compatible ATM, SST or other electronic device.
- 2.5. By keeping and/or using the card the client accepts all these terms and conditions in respect of the use of the card.
- 2.6. The client may not cede or delegate any of his rights or obligations in respect of the card or its use.
- 2.7. The card is valid from the time it is issued until the account is closed or the client's right to use the card is terminated in terms of clause 10.3. The client must immediately on receiving the card, sign the card on its reverse with a ballpoint pen.
- 2.8. The bank is the owner of the card and, when the account is closed for whatever reason, the client must give the card back to the bank.
- 2.9. If the card:
 - 2.9.1. is lost, stolen or used wrongfully; or
 - 2.9.2. is used by any person other than the clientthe client must notify the bank immediately at the bank's Card Division in Johannesburg. The client must also notify the bank immediately if anyone obtains knowledge of his PIN or if he has reason to believe or suspect that this has happened. If the client has notified the bank verbally, he must confirm his verbal notification in writing within 24 (twenty-four) hours. Delay in notifying the bank of the loss or theft will be deemed to be negligence on the client's part. It is the client's responsibility to ensure that every written notice is received by the bank at its Card Division in Johannesburg.
- 2.10. The bank is entitled to debit the client's account with the amounts of:
 - 2.10.1. all transactions carried out by or with the authority of the client by means of the card and PIN; and
 - 2.10.2. all transactions not authorised by the client, but which have been carried out by means of the card and PIN before the bank has had the reasonable opportunity, after the verbal notification in terms of clause 2.9 above, to prevent any further unauthorised transactions.

3. INTEREST

- 3.1. Subject to product specifications, interest may accrue to the balance in the account, if the account has a credit balance.
- 3.2. Where applicable, interest shall be calculated on the end-of-day balance and shall accrue and be capitalised on a monthly basis.
- 3.4. Interest rates on credit balances shall be tiered, which means the greater the balance the higher the rate (except for staff accounts).
- 3.5. An income tax certificate (IT3b certificate) shall be issued to the client in respect of an account where the interest earned for the tax year was R350,00 (three hundred and fifty rands) or more.
- 3.6. No debit interest shall accrue to the account if the end-of-day balance is a debit balance.
- 3.7. The current rates of interest are available on request at any branch of the bank and are always quoted on an annual basis. The bank shall be entitled to change the interest rates at any time.

4 WITHDRAWALS

Funds shall be available on demand, subject to the following limitations:

- 4.1 daily withdrawal limits at ATMs;
- 4.2 withdrawal limits at the teller terminal;
- 4.3 minimum-balance requirements;
- 4.4 cheque deposits that have not been cleared; and
- 4.5 product-specific withdrawal limitations.

5 DEPOSITS

- 5.1 Subject to product specifications, there is no limit to the number and size of deposits that can be made on the account subsequent to the opening deposit.
- 5.2 If any negotiable instrument is deposited on the account, the proceeds shall be credited to the account, but the proceeds shall only be available as cash when the negotiable instrument has been honoured. If the negotiable instrument is dishonoured, the account shall be debited accordingly and the bank shall send the negotiable instrument to the client at his risk.
- 5.3 The client agrees that cheques shall be cleared by the bank through any clearing system used by clearing banks.
- 5.4 If a cheque deposited by the client is returned unpaid, the bank shall inform the client within a reasonable period of time.

6 TRANSACTION CHARGES AND ACCOUNT MAINTENANCE FEES

- 6.1 The client shall be entitled, at any branch of the bank, to get leaflets that contain information regarding transaction charges.
- 6.2 Under certain circumstances, the client may qualify for exemption from certain transaction charges and account maintenance fees. The client can, at any branch of the bank, make enquiries with regard to exemptions.
- 6.3 Subject to product specifications, the bank shall be entitled to debit transaction charges and account maintenance fees to the account if the client does not maintain the required minimum monthly balance to avoid these charges and fees.

7 ACCOUNT OVERDRAWN

- 7.1 The client shall not be entitled to overdraw the account. However, if the account becomes overdrawn, a letter of demand may be sent to the client, demanding payment of the amount overdrawn.
- 7.2 If the client does not pay the amount so demanded, he shall be in breach of his obligations in terms of the agreement and legal action shall follow, the cost of which shall be debited to the account.
- 7.3 The bank shall, without notifying the client, be entitled to use any credit balance in the account, or on any other account that the client may have with the bank, to set off any money the client owes the bank for whatever reason.

8 LIABILITY

The bank shall not be liable to the client for any damage or loss that the client may suffer as a result of the following:

- 8.1 any person gaining unauthorised access to any information or data;
- 8.2 incorrect information being given to any person, including any credit bureau;
- 8.3 the bank processing any information incorrectly; and
- 8.4 a delay, failure or malfunction of any ATM, SST or other device (electronic or manual) that the client uses to carry out card transactions with the card.

9 TERMINATION

- 9.1 The agreement may be terminated unilaterally by either party by giving notice in writing. The client shall be entitled to cancel the agreement without prior notice to the bank, but the bank shall give reasonable prior notice of its intention to close the account except if the account is overdrawn or fraud or suspected fraud is occurring or has occurred on the account, in which event the bank shall be entitled to close the account without prior notice.
- 9.2 On termination of the agreement the bank shall be entitled, at its discretion, to retain sufficient funds in the account to provide for amounts that may become due to the bank after termination.
- 9.3 On termination of the agreement the client's right to use any card that has been issued to him in respect of the account, will terminate. The client shall immediately return the card to the bank at the address set out in clause 13. The card must be cut in pieces to prevent further use.

10 ENDMENT OF TERMS AND CONDITIONS

- 10.1 The bank shall be entitled to change any of the terms and conditions contained in the agreement at any time. The bank will give notice of material changes by notices in the branches of the bank.
- 10.2 Any amendment of the terms and conditions shall not constitute a novation of the agreement or of any previous obligation by the client to the bank.

11 CONFIDENTIALITY AND DISCLOSURE OF INFORMATION

- 11.1 The client's personal information shall be treated as confidential and shall not be disclosed, except in the following circumstances:
 - 11.1.1 when the bank is legally compelled to do so
 - 11.1.2 when it is in the public interest to disclose
 - 11.1.3 when the bank's interests require disclosure; or
 - 11.1.4 when disclosure is made at the client's request or with his written consent
- 11.2 The bank shall be entitled to disclose information to credit reference agencies relating to the client's personal debts owed to the bank:
 - 11.2.1 if the client has fallen behind with the repayment of his debt and has not, following formal demand, made alternative satisfactory arrangements with the bank. If the amount owed or in arrear is in dispute, this fact will also be disclosed but not the amount itself; or
 - 11.2.2 if the client has given his written consent.

12 DOMICILIUM CITANDI ET EXECUTANDI

- 12.1 The parties choose for the purposes of the agreement the following addresses:
 - the bank:** Nedbank Sandton, 135 Rivonia Road, Sandown.
 - the client:** the last-known physical address supplied by the client shall be deemed to be the address the client has chosen.
- 12.2 Any legal process to be served on any party may be served at the address specified for such party in clause 13.1 and such party chooses that address as its *domicilium citandi et executandi* for all purposes under the agreement.
- 12.3 Any notice or other communication to be given to any party in terms of the agreement shall be valid and effective only if it is given in writing.
- 12.4 A notice to any party which is delivered to the party by hand at the address specified for such party in clause 13.1 shall be deemed to have been received on the day of delivery, provided it was delivered to a responsible person during ordinary business hours.
- 12.5 Notwithstanding anything to the contrary in this clause 13 a written notice or other communication actually received by any party shall be adequate written notice or communication to such party even if the notice was not sent to or delivered at the party's chosen address.

- 12.6 A party may by written notice to the other party change its address or fax number for the purpose of clause 13.1 to any other address (other than a post office box number) or fax number, provided that the change shall become effective on the 7th (seventh) day after the receipt of the notice.
- 12.7 It is the client's responsibility to ensure that the bank is kept informed of any changes to personal information, including address and contact details.

13 LEGAL COSTS

The client shall pay legal costs on the attorney-and-client scale, including all tracing fees and collection commission, which may be incurred by the bank either when collecting any payment owing by the client or when exercising any of its rights arising out of any breach of the client's obligations in terms of the agreement.

14 JURISDICTION

At the option of the bank any claim arising hereunder may be recovered in any magistrate's court having jurisdiction, irrespective of the amount of the claim, and the client hereby consents to the jurisdiction of that court.

15 STATEMENTS

Subject to such an option being available, a statement reflecting all the debit and credit entries as well as the total debit or credit balance, as the case may be, shall, on a regular basis and in accordance with product specifications, be mailed to clients who have exercised the option. At the sole discretion of the bank an additional cost may be levied against the client's account for receiving mailed statements. If the client has not opted to receive mailed statements, a statement printout may be obtained at the client's branch, or via an SST, the internet or telephone banking, if and when required.

Statements should be checked for accuracy by the client as soon as they are received. Any discrepancies must be reported to the bank within 30 (thirty) days of receipt of the statement.

In the event of a dispute with regard to the items appearing on the statement, the bank's records shall be *prima facie* proof.

16 SEQUESTRATION/LIQUIDATION/JUDICIAL MANAGEMENT

If the client's estate is placed under an order of provisional or final sequestration, liquidation or judicial management or on the client's death, the full amount of his indebtedness shall immediately become due and payable to the bank. The client agrees to notify the bank immediately of the incidence of any of the aforementioned events.

17 DORMANT ACCOUNTS

17.1 An account will become dormant if the client has not initiated any debit or credit transactions on his account for such a period as the bank, at its discretion, may determine from time to time.

17.2 The client will not be able to transact on a dormant account without providing proof of his identity, and such account will be subject to reactivation.

17.3 The bank shall be entitled, after written notification to the client, at its sole discretion to close an account which has been dormant for such a period as the bank may determine from time to time. The dormancy periods are as follows:

- 17.3.1 Savings products – 180 days
- 17.3.2 Transactor products – 180 days
- 17.3.3 Club accounts – 365 days

17.4 Sixty (60) days prior to closing the dormant account the bank shall send a letter to the client's address, informing the client that the account shall be closed

17.5 Once the dormant account is closed, no interest shall accrue to the account and any remaining credit balance will be paid to the bank's account for unclaimed balances.

17.6 Should the client wish to claim any credit balance from a previously closed account, the client should approach any branch of the bank with original positive identification. The bank will do the necessary to initiate the unclaimed-balance process, and will endeavour to provide the client with feedback within 24 hours.

17.7 The client shall not be entitled to claim any interest from the date of closure of the account.

18 GENERAL TERMS

18.1 Before opening an account the bank shall be entitled to follow up references or otherwise satisfy itself of the client's identity and suitability as an accountholder. The bank shall be entitled to refuse to open an account or accept a deposit.

18.2 The client hereby agrees that the bank shall be entitled to combine any or all accounts the client may have with the bank, without notifying the client thereof. However, if the bank combines only some of these accounts, the bank shall still have the right to claim from the client any amount in respect of an account that is not part of the combined accounts.

18.3 These terms and conditions read with the application, as amended or replaced by the bank from time to time, together with any other additional terms and conditions, as amended or replaced by the bank from time to time, shall form the whole agreement between the parties in connection with the client's savings account.

18.4 Product specifications, as amended by the bank from time to time, shall apply to the agreement.

18.5 Any latitude, indulgence or extension of time granted by the bank to the client shall not constitute a novation or waiver of the bank's rights in terms of these terms and conditions. The failure by any party to enforce any provision of the agreement shall not in any way affect that party's right to require performance of the provision at any time in the future.

18.6 The bank reserves the right to monitor the use of the product for assessing compliance with and adherence to the product rules.

18.7 The bank further reserves the right to close any account on notice, should the product rules be breached.

19 INTERPRETATION

19.1 For the purposes of the agreement, unless the context clearly requires otherwise:

19.1.1 the singular includes the plural and vice versa;

19.1.2 a reference to any one gender, whether masculine, feminine or neuter, includes the other two;

19.1.3 any reference to a natural person includes an artificial person and vice versa; and

19.1.4 any word or expression defined in clause 1 and expressed in the singular includes the plural and vice versa, and a cognate expression has a corresponding meaning.

19.2 All the headings in these terms and conditions are for convenience only and are not to be taken into account for the purposes of interpreting it

[version 20Feb09]

Client's signature: Banker's signature:
 Date: Date: