

PRODUCT SPECIFIC TERMS AND CONDITIONS (CORPORATE DEPOSITS)

1. INTRODUCTION

- 1.1 These Terms and Conditions become effective when you open a Corporate Deposit or deposit funds with us under the terms of a Corporate Deposit.
- 1.2 These Terms and Conditions must be read in conjunction with the General Terms and Conditions (Corporate Instruments).
- 1.3 If there is a conflict between these Terms and Conditions and the General Terms and Conditions (Corporate Instruments), these Terms and Conditions will apply.

2. DEFINITIONS

We have defined some words and expressions in this clause 2 for consistency. Singular words include the plural and the other way round.

Word	Meaning
African Bank Limited, Bank, we, us or our	African Bank Limited (Registration number 2014/176899/06) (which changed its name from K2014176899 (South Africa) Limited on 4 April 2016.
Applicable Law	Any law (including statutory, common or customary law), statute, constitution, decree, treaty, regulation, judgment, directive, by-law, order, or other legislative measure, requirement, request or guidance (whether or not having the force of law but, if not having the force of law, is generally complied with by the person to whom it is addressed or applied) of any government, supranational, local government, statutory, regulatory or self-regulatory or similar body or authority or court.
Business Day	A day (other than a Saturday, a Sunday or official South African public holiday) on which banks are open for general business in Johannesburg.
Call Deposit	A call deposit denominated in the Specified Currency offered under these Terms and Conditions.
Client, you or your	The Person who holds or invests in a Corporate Deposit, or on behalf of which an investment in the Corporate Deposit is made.
Confirmation	The written confirmation contemplated in clause 5 below.
Corporate Deposit	Corporate deposits (<i>i.e.</i> deposits that are not Retail Deposits) accepted for deposit by the Bank from time to time in accordance with these Terms and Conditions, including without limitation: <ul style="list-style-type: none">a) a Call Deposit;b) a Fixed Rate Deposit;c) a Floating Rate Deposit; ord) a Notice Deposit.
Deposit	In relation to the particular Corporate Deposit, a sum of money in the Specified Currency and in the amount stipulated in the Confirmation deposited with the Bank for the purposes of clause 3 below.
Designated Account	Has the same meaning given to this term in clause 6 of the General Terms and Conditions (Corporate Instruments).
Fixed Rate Deposit	A fixed rate deposit denominated in the Specified Currency offered under these Terms and Conditions.

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Floating Rate	Has the meaning given to this term in clause 4.3.4.
Floating Rate Deposit	A floating rate deposit denominated in the Specified Currency offered under these Terms and Conditions.
Floating Rate Interest Period	Has the meaning given to this term in clause 4.3.5.
Final Maturity Amount	The total amount payable to the Client on the Maturity Date, as recorded in the Confirmation.
General Terms and Conditions (Corporate Instruments)	The document entitled "General Terms and Conditions (Corporate Instruments)", as published on the Bank's website, as amended, updated or replaced from time to time.
Interest Rate	The rate of interest applicable to a Corporate Deposit, as recorded in the Confirmation.
Interest Frequency	The date/s on which interest is payable under the Corporate Deposit, as recorded in the Confirmation.
Loss	Any loss, liability, costs and expenses (including legal costs), claims, proceedings or damages of any kind arising out of contracts, delict, statute or otherwise and whether foreseeable or not.
Maturity Date	The last day of the Term applicable to a Corporate Deposit.
Notice Deposit	A notice deposit denominated in the Specified Currency offered under these Terms and Conditions.
Notice Period	The minimum period that is required to elapse before funds in a Notice Deposit are available to be withdrawn, as recorded in the Confirmation.
Person	A company, corporation, trust, fund manager, broker or other entity whether or not having separate legal personality, and " person " when used in the lower case includes a natural person.
Retail Deposits	Deposits made with the Bank in the name of natural persons, and where the Bank relies on the identity numbers or passport numbers of such natural persons, together with other personal documentation required in terms of FICA, in order to confirm that such depositors are natural persons.
Specified Currency or ZAR	South African Rand.
Settlement Date or Start Date	The date on which the Corporate Deposit is opened or Deposit is to be made, as recorded in the Confirmation.
Settlement Value or Principal Amount	The principal amount of the Deposit to be made to a Corporate Deposit on the Settlement Date, as recorded in the Confirmation.
Tax	Any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same).
Term	The term of the Corporate Deposit (other than a Call Deposit).
Terms and Conditions	The terms and conditions embodied in this document, as amended, updated or replaced from time to time.
Transaction	Has the meaning given to this term in the General Terms and Conditions (Corporate Instruments).

3. CORPORATE DEPOSITS

- 3.1 By opening a Corporate Deposit or depositing the Deposit with us under the terms of a Corporate Deposit, you are applying to us to accept your Deposit under these Terms and Conditions (as read with the General Terms and Conditions (Corporate Instruments)). If we accept your Deposit, we are accepting your offer to make the Deposit on these Terms and Conditions (as read with the General Terms and Conditions (Corporate Instruments)). We may refuse to accept any Deposit in our sole and absolute discretion without giving any reason.
- 3.2 Deposits may only be made by electronic transfer to us. All Deposits must be in the Specified Currency.

4. DESCRIPTION AND PARTICULARS OF CORPORATE DEPOSITS

Funds can be deposited either on call, notice or for fixed/floating or on other terms offered by the Bank from time to time. The following are the basic characteristics of the Corporate Deposits contemplated below, unless otherwise recorded in the Confirmation.

4.1 Call Deposits

- 4.1.1 In order to open a Call Deposit, you must deposit with the Bank the applicable Settlement Value in cleared funds.
- 4.1.2 Additional Funds can be added to an existing Corporate Deposit from time to time.
- 4.1.3 Funds invested will be available on demand.
- 4.1.4 The interest rate that will apply to your Call Deposit will be the rate that the Bank quotes to you and will be set out in the relevant Confirmation. The interest rate is set by the Bank on a daily basis and may change at our sole discretion.
- 4.1.5 Interest is calculated daily on the closing balance of your Call Deposit and is paid in accordance with the Interest Frequency set out in the relevant Confirmation.
- 4.1.6 At the time that you make your Call Deposit, you may arrange for your interest to be:
- 4.1.6.1 credited to your Designated Account; or
- 4.1.6.2 reinvested (i.e. capitalised) in your Call Deposit.
- 4.1.7 Funds are available for withdrawal daily subject to your compliance with the applicable cut off times (as notified by the Bank from time to time). For a withdrawal to be made on the day of the request, instructions must reach the Bank before the applicable cut off time.
- 4.1.8 Should a withdrawal date fall on a Saturday, Sunday or South African public holiday, payments will be made on the following Business Day.
- 4.1.9 Requests for withdrawals must be in writing and any requests received after the relevant cut off time will be processed the following Business Day.
- 4.1.10 The Bank may from time to time set a minimum transaction amount for withdrawals.

4.2 Fixed Rate Deposits

- 4.2.1 In order to open a Fixed Rate Deposit, you must deposit with the Bank the applicable Settlement Value in cleared funds.
- 4.2.2 Additional funds cannot be added to an existing Fixed Rate Deposit before maturity.
- 4.2.3 The periods (i.e. Term) available for a Fixed Rate Deposit will be determined by the Bank from time to time and the Term of your Fixed Rate Deposit will be agreed at the time of your Deposit and will be set out in the relevant Confirmation.
- 4.2.4 The Interest Rate that will apply to your Fixed Rate Deposit will be the rate that the Bank quotes to you and will be set out in the relevant Confirmation. The Interest Rate will remain fixed for the Term of the Fixed Rate Deposit.
- 4.2.5 Interest is calculated daily on the closing balance of your Fixed Rate Deposit and is paid in arrears on maturity, subject to clause 4.2.6.
- 4.2.6 At the time that you make your Fixed Rate Deposit, you may arrange for your interest to be:

- 4.2.6.1 credited to your Designated Account;
- 4.2.6.2 reinvested (*i.e.* capitalised) in your Fixed Rate Deposit; or
- 4.2.6.3 (if payable at maturity) reinvested with your principal as a new Fixed Rate Deposit.
- 4.2.7 It is your responsibility to advise the Bank of your requirement for your Fixed Rate Deposit when it matures. If we have not received your instructions on or before the Maturity Date, the Bank will transfer the funds into a call account held by the Bank on your behalf. The call account will attract standard call interest rates offered by the Bank at the time.
- 4.2.8 Fixed Rate Deposits are designed to be held until maturity. If you wish to terminate all or part of your Fixed Rate Deposit before its Maturity Date, you must make a written request to the Bank.
- 4.2.9 You may only terminate your Fixed Rate Deposit early with the Bank's written agreement. Termination before maturity is at the sole and absolute discretion of the Bank and the Bank may refuse a termination request at any time without giving reasons. If early termination is permitted by the Bank, you will be required to pay any applicable early termination fee as may be determined by the Bank.

4.3 **Floating Rate Deposits**

- 4.3.1 In order to open a Floating Rate Deposit, you must deposit with the Bank the applicable Settlement Value in cleared funds.
- 4.3.2 Additional funds cannot be added to an existing Floating Rate Deposit before maturity.
- 4.3.3 The periods (*i.e.* Term) available for a Floating Rate Deposit will be determined by the Bank from time to time and the Term of your Floating Rate Deposit will be agreed at the time of your Deposit and will be set out in the relevant Confirmation.
- 4.3.4 The Interest Rate that will apply to your Floating Rate Deposit will be a nominated benchmark rate agreed between us at the time you make the Deposit plus a margin ("Floating Rate"). The margin is agreed when you make the Deposit and, together with the nominated benchmark rate, will be recorded in the relevant Confirmation. The benchmark rate is re-set by the Bank at the start of each Floating Rate Interest Period and is fixed for such period.
- 4.3.5 Interest is calculated daily on the closing balance of your Floating Rate Deposit and is paid in accordance with the Interest Frequency set out in the relevant Confirmation ("Floating Rate Interest Period").
- 4.3.6 Subject to clause 4.3.7, interest will be credited to your Designated Account.
- 4.3.7 At the time you make your Floating Rate Deposit, you may arrange for your interest to be:
 - 4.3.7.1 credited to your Designated Account;
 - 4.3.7.2 reinvested (*i.e.* capitalised) in your Floating Rate Deposit; or
 - 4.3.7.3 (if payable at maturity) reinvested with your principal as a new Floating Rate Deposit.
- 4.3.8 It is your responsibility to advise the Bank of your requirement for your Floating Rate Deposit when it matures. If we have not received your instructions on or before the Maturity Date, the Bank will transfer the funds into a call account held by the Bank on your behalf. The call account will attract standard call interest rates offered by the Bank at the time.
- 4.3.9 Floating Rate Deposits are designed to be held until maturity. If you wish to terminate all or part of your Floating Rate Deposit before its Maturity Date, you must make a written request to the Bank.
- 4.3.10 You may only terminate your Floating Rate Deposit early with the Bank's written agreement. Termination before maturity is at the sole and absolute discretion of the Bank and the Bank may refuse a termination request at any time without giving reasons. If early termination is permitted by the Bank, you will be required to pay any applicable early termination fee as may be determined by the Bank.

4.4 **Notice Deposits**

- 4.4.1 In order to open a Notice Deposit, you must deposit with the Bank the applicable Settlement Value in cleared funds.
- 4.4.2 Additional funds can be added to an existing Notice Deposit before maturity.
- 4.4.3 The periods (i.e Term) available for a Notice Deposit will be determined by the Bank from time to time and the Term of your Notice Deposit will be agreed at the time of your Deposit and will be set out in the relevant Confirmation.
- 4.4.4 The Interest Rate that will apply to your Notice Deposit will be the rate that the Bank quotes to you and will be set out in the relevant Confirmation.
- 4.4.5 Interest is calculated daily on the closing balance of your Notice Deposit and is paid in accordance with the Interest Frequency set out in the relevant Confirmation.
- 4.4.6 At the time that you make your Notice Deposit, you can arrange for your interest to be:
 - 4.4.6.1 credited to your Designated Account;
 - 4.4.6.2 reinvested (*i.e* capitalised) in your Notice Deposit, or
 - 4.4.6.3 (if payable at maturity) reinvested with your principal as a new Notice Deposit.
- 4.4.7 Funds may only be withdrawn after the specified Notice Period has elapsed.
- 4.4.8 Notice of withdrawal must be given in writing.
- 4.4.9 It is your responsibility to advise the Bank of your requirements for your Notice Deposit once the Notice Period has lapsed. If the Bank is not instructed where to transfer the funds once the Notice Period has lapsed, the Bank will transfer the funds into a call account held by the Bank on your behalf. The call account will attract standard call interest rates offered by the Bank at the time.
- 4.4.10 Early withdrawals are at the Bank's discretion and are subject to early penalty fees. The Bank reserves the right to charge a fee in the event of a withdrawal.
- 4.4.11 Should a withdrawal date fall on a Saturday, Sunday or South African public holiday, payments will be made on the following Business Day.

5. **CONFIRMATION**

When a Corporate Deposit is opened or Deposit is made and accepted by the Bank in accordance with its standard procedures (or shortly thereafter), the Bank will send you or your authorised representative a confirmation of your investment, including details of the type of Corporate Deposit, Final Maturity Amount, Interest Rate, Interest Frequency, Maturity Date, Notice Period, Settlement Date (or Start Date), and Settlement Value (or Principal Amount), as applicable, by email. The Confirmation shall constitute *prima facie* proof of the subject matter of the Transaction concerned.

6. **FEES AND CHARGES**

There are currently no fees and charges payable in relation to your Corporate Deposit product although the Bank reserves the right to charge fees and charges in the future and may notify you of such fees and charges from time to time in accordance with the notice provisions contained in the General Terms and Conditions (Corporate Instruments).

7. **TAXES, DEDUCTIONS AND WITHHOLDINGS**

- 7.1 You will be liable to pay all Taxes applicable to you and payable in connection with any Corporate Deposit product.
- 7.2 The Bank may debit your Corporate Deposit, reverse any Deposit into your Corporate Deposit or make a deduction from any credit interest accrued to your Corporate Deposit:
 - 7.2.1 to correct an error;
 - 7.2.2 where the Bank is required to make a withholding or deduction for or on account of any applicable Taxes, fees or charges;
 - 7.2.3 where the Bank is required by any law, sanction or requirement of any Applicable Law to do so.

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8. **TERMINATION**

The Bank may, in its sole discretion, close a Corporate Deposit at any time on reasonable notice to you. In this event, we will notify you in writing and will credit to your Designated Account the balance of your Corporate Deposit plus interest (if any) less any fees and expenses at the termination date and any termination costs. The Bank is not liable for any loss, damage or expense resulting from the termination, closure or suspension of your Corporate Deposit.

9. **AMENDMENT OF TERMS AND CONDITIONS**

The Bank may, at its sole discretion, amend any of the Terms and Conditions at any time. The Bank will give notice of any material changes in the manner set out in clause 9 of the General Terms and Conditions (Corporate Instruments). You may not change any provision of these Terms and Conditions.