



**NEDBANK
PRIVATE WEALTH**

Fixed term deposit

Factsheet

What you need to know

A fixed term deposit is an account with a fixed term, and a fixed interest rate.

Fixed term deposits can be a useful, low-risk home for cash that is not required in the short-term.

Money held in a fixed term deposit is committed until the maturity date. There is no access to this money until the deposit matures, so you should only commit money that you don't need to access until after the maturity date.

Key features

Fixed term deposits can be arranged for periods of one, three, six or twelve months.

The minimum deposit is £50,000 or currency equivalent.

Fixed term deposits are available in GBP, USD, EUR and ZAR. Fixed term deposits in other currencies may be available upon request, please contact your private banker or our client services team to discuss your requirements.

The interest rate is agreed at the outset. You can find information about current interest rates by visiting nedbankprivatewealth.com, or by contacting your private banker.

There is a 'cooling off' period of five business days from the start date. You can cancel your fixed term deposit instruction during this period, with no penalty. Your monies will be repaid, and no interest will be earned.

After the cooling-off period has elapsed, there is no access to the money on deposit before the maturity date.

There is no charge for opening a fixed term deposit.

Interest is calculated daily and paid at maturity.

Interest is paid gross, without the deduction of any income tax*.

What happens on the maturity date?

Your deposit is automatically renewed, for the same term, at the prevailing interest rate.

Alternatively, you can instruct us to repay the funds.

- Monies must be repaid to another account you hold in the same currency and in the same name at Nedbank Private Wealth
- You can choose to have the entire deposit, plus interest, repaid, or;
- You can choose to have part of the deposit repaid, and for the remaining funds to be placed on a new fixed term deposit, as long as the minimum of £50,000 or currency equivalent continues to be met.

Instructions for repayment of all or part of the deposit can be given by telephone, email, or secure Qwil message, either at the outset or at any time before the cut-off time, which is:

- 3pm on the maturity date, for GBP, USD and EUR deposits

- 3pm two business days before the maturity date, for ZAR deposits.

To place a fixed term deposit, cancel your deposit within the cooling off period, or to provide repayment instructions prior to the cut-off time, please contact your private banker, or our client services team, on client.services@nedbankprivatewealth.com or call +44 (0)1624 645000.

*If you are resident within a jurisdiction that has adopted the Common Reporting Standard (CRS), or you fall within the scope of the USA's Foreign Account Tax Compliance Act (FATCA) then information relating to your account will be sent to the relevant tax authority, Please refer to section 40 in the Focus account terms and conditions.

Contact us

If you are interested in finding out more about our fixed term deposit services, please contact your private banker or by using the details below.

Isle of Man office

Nedbank Private Wealth
St Mary's Court 20 Hill Street
Douglas Isle of Man IM1 1EU
British Isles
Tel +44 (0)1624 645000
(UK freephone) 0800 289936
Email iom@nedbankprivatewealth.com

Jersey office

Nedbank Private Wealth
31 The Esplanade
St Helier Jersey JE1 1FB
Channel Islands
Tel +44 (0)1534 887889
Email jer@nedbankprivatewealth.com

London office

Nedbank Private Wealth
Seventh Floor, 12 Arthur Street
London EC4R 9AB
United Kingdom
Tel +44 (0)20 7002 3600
Email uk@nedbankprivatewealth.com

UAE office

Nedbank Private Wealth
Office 129/130 1st Floor Emarat Atrium Building
Sheikh Zayed Road PO Box 214500
Dubai UAE
Tel +971 (4) 3465581
Email uae@nedbankprivatewealth.com

nedbankprivatewealth.com

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