



OVERDRAFTS FACTSHEET

OVERDRAFTS – WHAT YOU NEED TO KNOW

At Nedbank Private Wealth we can provide secured overdraft facilities to you, allowing you the flexibility to withdraw money from your Focus account when there are insufficient funds held. An overdraft is a facility that allows you to spend or withdraw money from your current account even when you don't have the funds readily available. It is effectively a form of loan that can be used for borrowing on a short-term basis.

ARRANGED OVERDRAFT

When an overdraft facility is agreed between you and the Bank, it is known as an 'arranged overdraft' and the terms will be set out in a facility agreement that will be provided to you.

- Sterling overdrafts can be provided for a fixed term.
- All overdrafts are subject to application and status.
- The cost, including any application and renewal fees, will be outlined within the facility agreement.
- Ongoing costs for the facility are calculated daily and charged monthly.
- The facility is repayable on demand by the Bank.

Changes to the terms of your overdraft agreement can be requested by contacting your private banker or our client services team. Any reduction or closure of an overdraft facility will take effect immediately and any later request to increase or restore the facility would be subject to application and status.

UNARRANGED OVERDRAFT

An 'unarranged overdraft' occurs when you have insufficient funds in your account to cover your outgoings or you exceed your existing arranged overdraft limit without prior agreement with us.

- Unarranged overdrafts are subject to our discretion and are repayable on demand.
- Formal terms or an agreement are not provided.
- A higher rate of interest is charged than for arranged overdrafts, and additional fees will be charged.
- Failure to repay an unarranged overdraft may result in restricted access to your current account and payments being returned unpaid.
- Repeated use of an unarranged overdraft facility may have a negative effect on your credit score making it harder for you to access lending in the future.
- Unarranged overdrafts are usually granted on a short-term basis only.

CURRENCY OVERDRAFTS

If you require an overdraft in a currency other than sterling, please discuss this with your private banker or our client services team.