



RMB PRIVATE BANK RETIREES SOLUTION RULES TERMS AND CONDITIONS

DATE THESE RULES WERE FIRST PUBLISHED: DECEMBER 2020

DATE THESE RULES WERE LAST CHANGED: NONE

1. INTERPRETATION AND DEFINITIONS

In these Rules the following expressions shall have the meanings assigned to them hereunder except where expressly indicated to the contrary:

- **“AUM”** means Assets Under Management;
- **“We”, “Us”, “Our”, “FNB”, “RMB PB” or “Bank”** means FNB, a division of FirstRand Bank Limited (An authorised Financial Services and Credit Provider - FSP 3071 and NCRCP20) and/or RMB Private Bank, a division of FirstRand Bank Limited (An authorised Financial Services and Credit Provider - FSP 624 and NCRCP20); **“You”, “Your” or “Retiree”** means a customer of the Bank who meets the Basic Qualifying Requirements as more fully set out below;
- **“Loan to Value” (“LTV”)** is a commonly used ratio that banks use when evaluating the risks associated with a loan; it is expressed as a percentage of the loan value against the value of the property; and
- Where reference is made to **“Our Website/s”** in this document such reference includes, but are not limited to: <https://www.fnb.co.za/retirement/enjoyTheBenefits.html>

2. GENERAL INFORMATION

Your participation in this Retirees Solution is subject to these Retirees Solution Rules (“Rules”). You must read these Rules and make sure that You understand Your and Our obligations and rights.

You must meet the Basic Qualifying Requirements below of this Retirees Solution; the Bank’s affordability requirements (if applicable); as well as, conclude any required terms and conditions, including the product-specific agreements, terms, conditions and rules in respect of each elected participating product¹.

Participation in the Retirees Solution is not automatic and in addition to the above, all benefits are subject to You electing to participate in the Retirees Solution and the relevant Retiree indicator being loaded onto Your profile.

All Retirees Solution Rules referred to in this document may take up to 72 hours to be activated from the time You have taken up a participating product.

PRIVATE BANKING

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Sandton 2196	South Africa		



3. BASIC QUALIFYING REQUIREMENTS

To qualify for the Retirees Solution, You must:

- be financially independent, meaning, You are not financially dependent on anyone else to meet Your monthly financial requirements; and
- be over 60 years of age; and
- have or open any of the transactional accounts listed in relation to this Retirees Solution and as published on Our websites from time to time; and
- maintain the Balance Requirements in the form of investable assets with the Bank in the form of cash deposits, cash investments or investments as published on Our Websites from time to time².

Your spouse may also participate in this Retirees Solution if they meet these Basic Qualifying Requirements.

4. TRANSACTIONAL ACCOUNT; FNB FUSION AND RMB PRIVATE BANK FUSION ACCOUNT REBATE & FINANCIAL ADVICE AND PLANNING

If the Balance Requirements are met, You then qualify for a transactional account fee rebate as published on Our Websites from time to time. You will also be directed to a financial planner or wealth manager for a financial and estate planning discussion and needs analysis (often referred to as an “Estate Planning Health Check”).

In the event that You no longer meet the minimum Balance Requirements, the full transactional account fee will then become payable.

It is important to note that while Your fee rebate/refund might take up to 72 hours to activate, the rebate/refund may only reflect on Your statement from the second statement cycle following Your take up of the Retirees Solution.

The above rules apply equally to all equivalent Islamic Banking Transactional accounts.

5. CASH INVESTMENTS

If the Basic Qualifying Requirements (as contained in both paragraph 3 and 4) are met and You open a Fixed Deposit with Us then You will be eligible for the interest rate benefits as published on Our websites from time to time.

The interest rate benefit applicable at the time You elect to take up the benefit will apply for the duration of the term of the investment/s, regardless of any rule or benefit changes.

If You already hold a Fixed Deposit with Us, the existing interest rate applicable to such Fixed Deposit cannot be changed, however, You may take up the interest rate benefit upon re-investment or rollover of the Fixed Deposit at the maturity date of that deposit.

The above rules apply equally to all corresponding Islamic Banking cash investment products and their associated indicative profit rates.



6. OTHER INVESTMENTS WITH THE BANK

If the Basic Qualifying Requirements are met and You take up any of the Participating Investment Products³ then You will qualify for Preferential Investment Account Fees in relation to certain accounts⁴, and You can double up on the current eBucks points pertaining to each Investment Product as published in terms of the eBucks Rules.

If You already hold an Investment Product with Us, You will still be eligible to double up on the eBucks points (where applicable), but You will not be able to enjoy the preferential investment account fee. You may, however, enjoy the fee benefit upon re-investment or rollover of investment product or at the maturity date of that investment.

In the event that You no longer meet the Basic Qualifying Requirements, You will no longer be eligible for the preferential fee, nor will You be eligible to double up on eBucks (although You will continue to earn the eBucks ordinarily applicable to that product).

7. LENDING

Residential Property Finance: If You:

- apply for a new mortgage loan/residential property finance product with FNB Private Clients, FNB Private Wealth or RMB Private Bank (“participating mortgage loan/participating residential property finance product”); or You switch Your existing mortgage loan/residential property finance product from other lending institutions to a participating mortgage loan/residential property finance product; and
- meet the Basic Qualifying Requirements as contained in these Rules; and
- meet the Bank’s affordability assessment requirements applicable to the participating mortgage loan/residential property finance product, whichever is being applied for; and
- the mortgage loan/residential property finance product will be repaid by the time You reach 75 years of age, then You will be eligible for the following benefits (in addition to the any current benefits and features available in terms of the Bank’s ordinary mortgage loan/residential property finance rules, terms and conditions and affordability criteria) as published on Our Websites from time to time):
- a 50% discount on attorney fees for bond registration costs when applying via nav» Home, alternatively, a 20% discount on attorney fees when applying through all other channels; and
- waiver of any early settlement fee provided the loan term has exceeded a period of three years; and
- 50% of the first basic home loan repayment back in eBucks (provided You apply directly with FNB Private Clients, FNB Private Wealth or RMB Private Bank).
- You may also be eligible for up to 100% LTV and/or a preferential interest rate/preferential profit rates, subject to the Bank’s lending rules, terms and conditions and affordability criteria.

The above benefits are not available in respect of any existing mortgage loan/residential property finance products You may have with the Bank.

The above rules apply equally to Islamic Residential Property Finance and its associated profit rates and fees.

ALTERNATIVELY

If the Basic Qualifying Requirements are met and You meet the normal affordability assessment criteria applicable to the mortgage loan/residential property finance products then You will be able to stand surety for a loan/residential finance of a third party, provided that loan/residential finance will be repaid by the third party or the You by the time You reached 75 years of age.



8. ESTATE ADMINISTRATION FEE DISCOUNT OFFER

If the Basic Qualifying Requirements are met and You take out a Will with FNB Fiduciary in which FNB Fiduciary is nominated as the Executor and the gross value of Your estate, at the time of You opting to participate in the Retirees Solution, meets the Gross Estate Value Criteria as applicable from time to time, which Gross Estate Value must persist as at the date of Your death, then the discount in estate's administration costs (which are charged as part of the estate's administration process), as applicable to You, will apply.

In order to assure You that You/Your Estate will enjoy these fee benefits, the discount will be codified and recorded in Your Will prepared by FNB Fiduciary.

If You currently enjoy a discount in estate administration costs in terms of any previous Retirees Solution or benefit taken up with the Bank, You may continue to enjoy such discount even if You elect to update or redraft Your Will.

This benefit applies only to You and does not apply to Your spouse, with the result that, the benefit is not extended to Joint Wills. The Gross Estate Value will be determined by taking into account, amongst other things, the following asset values:

- all residential property and life rights;
- all agricultural and commercial property, (exclusive of the value of the farming or business operations conducted on those properties);
- all cash, fixed deposits, investments, share portfolios, and unit trusts (exclusive of pension funds, provident fund, retirement annuities, preservation policies and life insurances payable directly to beneficiaries); and
- all private company shares.

The above rules apply equally to Islamic Wills.

9. CHANGES TO THESE RULES

These Rules are subject to change from time to time. Changes to the Rules will be published on Our Websites. Publication of any changes to the Rules on Our Websites will be deemed sufficient notice thereof to You.

10. CONFLICT

If there is a conflict between the provisions of these Rules and the provisions of any product-specific agreement, terms and conditions or rules, then the provisions of these Rules should apply.

11. SEVERABILITY OF CLAUSES

The clauses in these Rules are severable. This means that if any clause in these Rules are found to be unlawful then it will be removed and the remaining clauses will still apply.



12. TAX MATTERS

You are responsible for any tax associated with using or accepting any benefit under these Rules.

13. RIGHT TO RECEIVE BENEFIT

Despite the provisions of these Rules, the grant of any benefit under these Rules are in Our sole discretion.

QUESTIONS?

For more information or further assistance, please talk to your Banker or Financial Advisor or call 087 320 4321.

¹ For a full list of Participating Products, please refer to Our Websites.

² For a complete list Investible Assets that may be included in calculating the Balance Requirements, please refer to Our Website/s.

³ For a full list of participating Investment Products, please refer to Our Website/s

⁴ For a full list of the participating Investment Accounts/Products which offer preferential fees, please refer to Our Website/s.