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## Individual Revolving Credit Facility

### Description of the product

Our Revolving Credit Facility is a credit facility (loan) over an indefinite period that allows you to borrow a set amount. Once you have repaid 15% or more of your original facility amount, you can make multiple draws and redraws up to the credit limit. The Credit Facility is paid back by regular instalments with fees and interest.

A Revolving Credit Facility is from R15 000.00 (fifteen thousand) up to R150 000.00 (one hundred and fifty thousand) and has an indefinite period at a fixed monthly repayment. As an Absa Private Banking Clients and or Private Wealth customer client, you can apply for limits of up to R350 000.00 (three hundred and fifty thousand rand). As an Absa Private Banking or Private Wealth client, you can apply for limits of up to R350 000.00.

### What are the features of the product?

- The credit facility is provided on a revolving basis, meaning you can re-use the amount which has been paid back.
- The facility has an indefinite term, meaning you do not have to re-apply for credit if you stay within your original facility amount.
- An individual Revolving Credit Facility is a credit facility where you may continuously withdraw funds up to the originally agreed limit after you have repaid 15% or more of your credit facility.
- The Revolving Credit Facility ranges from a minimum of R15 000.00 (fifteen thousand) up to R150 000.00 (one hundred and fifty thousand) or whatever you can afford.
- Private Banking and Private Wealth clients can exclusively qualify for a limit of up to R350 000 (three hundred and fifty thousand).
- The monthly repayment is a fixed amount based on a fixed factor of the facility and your risk profile.
- The monthly instalment will include the interest payable towards the account as well as a monthly service fee.
- The interest will be calculated on the daily outstanding amount and is capitalised once a month. Your interest rate is linked to the prevailing prime lending rate and may change.
- A once-off initiation fee is charged at the inception of the loan.
- Credit protection is also available for the product ensuring that the full amount is settled should certain events take place. The credit protection instalment is charged monthly in addition to the instalment amount.

### How does the product work?

The Revolving Credit Facility is for a customer who wants to pay off a loan, but also re-use the amount when needed without the need to re-apply for credit. You can transfer money between the individual Revolving Credit Facility Account and your transactional account at any time.

#### *Who can apply?*

To apply for a Revolving Credit Facility the customer must have an Absa transactional account into which his monthly income is deposited. The customer must earn a minimum of R8 000.00 (eight thousand) per month.

If you do not have an Absa transactional account, you may look at a non-revolving personal loan as an alternative. Ask your consultant about this alternative.

#### *Where can one apply?*

You can apply for a Revolving Credit Facility at:

- Any Absa branch; or
- Contact us through our call centre on 0861 100 372
- Contact your dedicated Banker

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#### **Disclaimer**

"All information contained herein, including information in respect of pricing and terms and conditions, is subject to change as set out in the relevant terms and conditions."

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### *What do you need to apply?*

To apply for an Individual Revolving Credit Facility, please bring the following documents along:

- Your bar-coded Identity Document (ID) or ID card.
- The original document or a certified copy of your utility bill, lease or rent agreement, Telkom statement, etc. to verify your residential address. This document must not be older than three (3) months.
- Proof of earnings in the form of your latest three (3) months' payslips.

### *How does one repay the Revolving Credit Facility?*

The repayment is calculated as a fixed factor of the full facility amount. The fixed monthly repayment excludes the monthly service fee and monthly credit protection premium.

### *Example:*

For a facility of R40 000.00 the minimum monthly repayment will be calculated as follows:

R40 000.00 ÷ factor used (example of R40 000.00 used) = R1 000.00

+ Monthly service fee as prescribed by National Credit Regulator

+ Credit Protection Plan (if selected by the customer)

= Total monthly repayment.

Monthly repayments to your Revolving Credit Facility will be made from your Absa transactional account by debit order. You may deposit extra money into your Revolving Credit Facility account when you want to at the branch, via internet banking, telephone banking, cell phone banking and Automated Teller Machines (ATMs).

### **Note**

No external debits will be permitted against your Revolving Credit Facility.

### *Credit protection for revolving credit facility*

Credit Protection is required for all Revolving Loans, regardless of the loan amount. A Credit Protection Plan is offered by Absa Life at an affordable rate and provides you with peace of mind in case of unforeseen events such as death, terminal illness, disability, critical illness or loss of income (terms and conditions apply).

For more information, speak to a branch consultant, visit [www.absa.co.za](http://www.absa.co.za) or call 0860 227 253.

The Credit Protection Plan premium is calculated and deducted monthly in arrears. Your monthly instalment will include the loan repayment, any interest charged on the loan, monthly service fees and the Credit Protection Plan premium, where applicable.

You may elect to take up your own credit life insurance from an external provider or we can put you in contact with an adviser to look at alternative options.

Terms and conditions can be accessed at Absa branches.

### **Where can you find out more about this product?**

Please contact your nearest Absa branch or our contact centre on 0860 100 372 to find out more about this product or alternatively speak to your dedicated Banker.

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