



Personal Loan

Description of product

A personal loan is an unsecured loan with a structured monthly repayment, aimed at persons who earn a stable income. You do not need to have a transactional account with Absa to apply for a personal loan.

It is the perfect answer when you need money to pay for an event – planned or unplanned. You can borrow the money for a period of time and arrange repayments that suit your budget and your needs. Your Absa Personal Loan can be for an amount of between R3 000 (three thousand rand) and R350 000 (three hundred and fifty thousand rand) and offers the best interest rates. The repayment period can be between 12 and 84 months.

The features of the product

Loans can be used for any purpose, from home improvements to used-car purchases and travel, as well as furniture and appliance purchases – you choose!

- No deposit is required.
- The minimum amount that you can borrow is R3 000 (three thousand rand). The maximum amount that you can borrow is R350 000 (three hundred and fifty thousand rand).
- The minimum loan term is 12 months and for loans under R100 000 (one hundred thousand rand), you have a maximum loan term of 72 months. For loans over R100 000 (one hundred thousand rand) the maximum loan term is 84 months.
- You have the option to settle any existing loan(s) from the new loan. A consolidated instalment, which will cover the total loan, new and existing, will be provided.
- Easy payment by debit order.
- Interest is calculated upfront (on the forecasted daily balance) and is charged monthly as part of the instalment.
- The account may be settled early without any fee or interest for early settlement being charged.

How the product works

A loan account is opened and the funds are paid to you electronically.

Repayments are made via debit order from your transactional account.

What you need to apply for a personal loan

You must be a South African citizen, a permanent or temporary resident. You must have a valid identity document and be 18 years or older.

You must have an income of at least R2 000 (two thousand rand) a month and a valid bank account into which your salary is paid.

You must give us proof of your current residential address, e.g. utility account or cellphone statement.

Non-Absa Transactional Account holders must produce their past three months' bank statements.

How to apply for a personal loan

Apply digitally via absa.co.za or the Absa Banking App

Call us on **0860 100 372**.

Visit your nearest Absa branch.

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.

Absa Bank Ltd Reg No 1986/004794/06 Authorised Financial Services Provider Registered Credit Provider Reg No NCRCP7

How you can transact with the product

The loan application process

A consultant will assess whether you can afford the amount of the loan. When you have applied and supplied the necessary documents, you will be given a quote, which will be valid for five days. When you accept the quote and sign it, it will be binding.

Credit Protection Plan

Credit protection is required for all Personal 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 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 choose to take up your own credit life insurance from an external provider.

Terms and conditions can be accessed at Absa branches.

Limitations/Exclusions of the product

Extra money that you pay into the loan reduces the interest that we charge on the account and it does not affect the monthly repayments. If you need extra funds, you must submit a new application.

Related products or alternative products

You can also apply for a revolving loan if a personal loan does not suit you. Contact your nearest branch for more information on the Revolving Loan product.

Price guarantee

You get the best interest rate with our price guarantee

If you take out an Absa Personal Loan and you're offered a lower interest rate elsewhere, we guarantee to beat it. Visit your nearest branch or logon to absa.co.za for the full terms and conditions.

Fees

You can find out what fees you must pay from any Absa branch and on the Absa website (absa.co.za). We can change the fees from time to time. When we change the fees, we will let you know within a reasonable time.

Where you can find more information about this product

Visit your nearest branch or login to absa.co.za

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