Home & Structured Lending Young Professional and Young Graduate

Date these rules were first published: 16 March 2026

Date these rules were updated: 14 September 2026

Offer end date: 31 December 2026

These rules apply to a 'Home & Structured Lending Young Professional and Young Graduate Offering' which you may receive from time to time as a customer/s of First National Bank, a division of FirstRand Bank Limited Registration Number 1929/001225/06 (the Bank). You must read these rules and make sure that you understand your rights and obligations.

Introduction

Graduates and Young professionals find it challenging to enter the property market at the beginning of their careers. The offering aims to provide cash flow relief for these customers while they build their careers and make it affordable and easier to navigate their home ownership journey. With predictable costs over a 2-year period with a fixed interest rate ensures stability and shields against potential rate hikes and paying only to help these customer/s ease into homeownership with lower monthly repayments.

What do we mean by Young Professionals and Young Graduates?

We refer to individuals who are 35 years of age or younger, possess a valid qualification at NQF Level 5 or higher, and meet the qualifying criteria of this offering as stipulated in the terms and conditions outlined below.

Terms and Conditions

In addition to meeting the general conditions, you must also comply with the following criteria, as well as the requirements specified in the Variation Agreement, to qualify for the benefits outlined in these rules:

1. This offering is open to all South African Citizens and Foreign Nationals and Non-Nationals with a 13 (thirteen) digit South African identity document or a valid permit and meet the eligible criteria agreed to by the Bank.
2. This offering is regulated by terms and conditions stipulated in the Variation Agreement (VA) signed and accepted by the applicant/s.
3. For two years the customer/s will receive the following benefits:
    - 3.1 Interest Only – paying only towards interest, insurance and fees in the first two years
    - 3.2 Fixed rate for the first two years
    - 3.3 Loan term up to 30 years credit assessment dependent
    - 3.4 Where one of the applicants is a First Time Home Buyer the customer/s could qualify up to 110% Loan amount to value of the property, up to a maximum of R3.85 million loan value
4. All applications are subject to the Bank's credit approval criteria and the Bank's lending policies and practices, as amended from time to time.

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5. This offering is open to Young Professionals and Young Graduates who are 35 years or younger with a qualification at NQF level 5 or higher.
6. The offering is open to individual, joints and multiple applicant types.
7. This offering is available to preselected qualifying customer/s.
8. Young Professionals and Young Graduates offering is valid exclusively for home loan applications that are received on or before 31 December 2026.
9. The interest only and fixed rate benefit on this offering will apply for a period of two years. This benefit is strictly limited to this period and may not be extended or renewed. The home loan will revert to the terms and conditions as per your Mortgage Loan Agreement after the two-year expiry for the remaining term of the loan.
10. To qualify for this offering, you must meet the following criteria:
    - 10.1 Individual, Joints and Multiple applicants,
    - 10.2 Age limit of 35 years of age, where there is more than one applicant, at least one applicant must be 35 and younger,
    - 10.3 Qualification: NQF level 5 or higher,
    - 10.4 In the case of joint or multiple applicants, at least one applicant must be 35 years of age or younger AND must hold a qualification of at NQF Level 5 or higher (the qualification and age requirement are both prerequisites),
    - 10.5 Pass a successful qualification verification.
11. This offering is only permitted on New Home Loan applications and Switch Home Loan applications.
12. This offering is not open to the Bank's employees or any applications linked to the Bank's employees.
13. Only customer/s who have opted in for the campaign will receive a Variation Agreement which will need to be signed by all applicants within the specified time frame stipulated on the agreement to benefit from this offering.
14. Offers are subject to a qualification check.
15. Only one opportunity is afforded to customer/s to accept the campaign offer (by clicking 'Apply Now') within 48 hours of being presented with the campaign offer.
16. On receipt of the Variation Agreement, the customer/s must within 5 (five) business days accept, sign and return the Variation Agreement to the Bank. Should the aforementioned period lapse, the offer, with specific reference to the interest rate quoted may expire.
17. Once the Variation Agreement is signed, the customer/s cannot terminate the agreement which will expire after a two-year period.
18. If your home loan is not registered within 120 days of the approval in principle (pre-approval) of your application, we may review the Fixed Interest Rate offering we may at our discretion present you with a new offer.

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19. Further Lending applications (Readvance, Future Use Withdrawal or a Further Loan) will not be considered for this offering for the two-year period of this offering.
20. The Bank can change the terms and/or conditions of this offering throughout the duration of the offering. For convenience only, the date on which these rules, terms, and/or conditions were last amended will be shown below the heading. It is the customers' responsibility to check the terms and/or conditions for amendments.
21. Upon termination of the Variation Agreement the customer/s's interest rate will, unless the customer/s has negotiated a further concession from the Bank, revert to the agreed variable pricing and generic terms and conditions as contained in the Agreement i.e. Mortgage Loan Agreement.
22. Main Banked and non-main Banked customer/s will be eligible for the main Banked discount on condition that the Main Banked qualifying criteria was met as per the rules set out on our website.
23. This offering is only applicable to residential properties situated in the Republic of South Africa.
24. There is no maximum registered bond amount linked to this offering, however if there is a First Time Home Buyer linked to the application, then a maximum loan amount of R3.85 million will be permitted.
25. This offering is not permitted on municipal serviced vacant land applications.
26. This offering can be applied in conjunction with other offers as presented by the Bank, subject to the exclusion as stated in these terms and conditions.
27. This offering may be applied in conjunction with an employer scheme offering.
28. This offer is not applied retrospectively to customer/s and only assessed as part of your new home loan application. Where the offer has not been extended as part of your agreement condition, you will not be eligible for the offer.
29. This offering is only permitted on new home loan applications and switch home loan applications.
30. This offering is not open to the following loan application requests:

    - Existing Home Loans,
    - Applications submitted after the 31st of December 2026.
    - Substitution of Debtor (SOD) – Home Loan applications where a debtor is being substituted with another, being added, or removed,
    - Loan Term amendments,
    - FirstRand Group employees,
    - One Accounts,
    - Single Facility,
    - Structured Loan,
    - Securities Based Loan,
    - Pension Backed Loan,
    - Islamic Home Loan,

- If the customer/s is a juristic entity, whether trading or non-trading,
- Trusts,
- This offer is not applicable on applications for Further lending which comprises of a Readvance, Future Use or Further Loan.
- Building Loans and New Developments (incomplete properties)

In addition to the above, you will also not be considered for this offering in the following instances:

- If a customer/s is an employee of the FirstRand Group,
- If the customer/s's account is non-compliant for outstanding Financial Intelligence Centre (FIC) requirements,
- If the Loan Product is subject to a debt review consent order or debt review restructuring payment plan or offer consented to by yourself and us; and/or,

When does the interest only and fixed rate two-year period begin, and when does it end?

The interest only and fixed rate two-year period starts on the date the bond is registered, and it will end two years after that registration anniversary date.

Can the Bank change the qualifying criteria?

The qualifying criteria can change from time to time for new applications. New changes may not apply to customer/s that have already entered into the Variation Agreement.

How will the customer/s know if they qualify for the offering?

Eligible customer/s will be identified during the application process, and qualifying customer/s will be provided with a campaign to take up this offer within 48 hours. Once the customer/s has expressed their interest with opting in, a Variation Agreement (VA) will be presented to them, the customer/s will need to sign and return the VA within 5 business days. The customer/s will only be presented with an offer if their qualification has been verified.

What happens if I am 35 years old at the point the application is submitted, but turn 36 before signing the Variation Agreement (VA)?

You will not be excluded from the offer. Eligibility is based on your age at the time you submit the application, not at the time you sign the Variation Agreement.

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What happens if the customer/s choose to opt out of the offer?

The Fixed interest rate and interest only payment options will not be applied to the customers home loan account. The customer/s home loan will continue with registration without this option.

Will the offering be a condition of the loan on the Mortgage Loan Agreement?

The Mortgage Loan Agreement will have the offer condition and in addition to this, the customer/s will sign a Variation Agreement giving effect to the offer.

What happens after the two years of the interest only and fixed rate period?

Once the interest only and fixed rate 2-year period expires, the customer/s's home loan account will revert to their contracted rate on the Mortgage Loan Agreement for the remainder of the loan term.

What happens if the qualification fails a verification check conducted by the Bank?

The customer/s will no longer be eligible for this offering.

Can customer/s access their Prepaid funds or have a Flexi Option with this offering?

Yes. Eligible customers on the Young Professionals and Young Graduates offering can make additional deposits into their home loan and access available prepaid funds through the Flexi Facility, subject to the standard Flexi Facility Home Loan Terms and Conditions.

This ability to access available prepaid funds through the Flexi Facility is available to both new and existing eligible Young Professional Young Graduate customers, providing greater flexibility in managing their home loan and personal finances.

Can customer/s pay in additional funds to the home loan account while on this offering?

Surplus funds may be deposited to the home loan account during the interest only and fixed rate two-year period, as well as after this period has expired. Surplus funds will reduce the outstanding balance.

Can the repayment amount change in the two-year period?

The repayment can still change. The rate is being fixed, but any fluctuations in your outstanding balance could alter your repayment. Examples of this could include property insurance financed through your home loan which increases annually, or you could forfeit or gain concession rate benefits which will be applied to your loan. In addition, should you deposit or access surplus funds, once this becomes available, the change in

outstanding balance would alter your repayment amount. It is important to note that the repayment is not fixed, but the interest rate is.

What is the impact of entering into a two-year interest only agreement, and how does it affect the repayments compared to paying both capital and interest?

When you choose interest-only for the first two years, your monthly payments are lower at the start — but your loan balance does not decrease during that time. This means the Bank must still recover the full capital over fewer months. As a result, your instalment increases after month 24, and you end up paying more total interest over the life of the loan.

When you choose to pay interest only for the first 24 months:

1. You do not reduce your loan balance during those 24 months.
   With a normal loan, your balance would already be decreasing, which lowers future interest.
2. After 24 months, the Bank must still recover the entire capital — but now in a shorter period (216 months instead of 240).
   This means:
   - Your instalment will be higher after month 24, interest rate of 10% per annum. For simplicity, fees and possible insurance have been excluded.
   - And you will pay more total interest over the life of the loan.