

Terms and Conditions for the Private Bank Lending

Property Switch Value Proposition

Date first published: 1 April 2019

Date these rules were last changed: 1 July 2020.

- This value proposition is being offered to the following clients (a) FNB Private Clients (b) FNB Private Wealth (c) RMB Private Bank who are main banked with mortgaged bond loans registered in favour of other financial institutions.
- This value proposition is applicable to switch Home Loan (Wealth), Single Facility and Structured Loan applications at attorney instruct as from the 1st of April 2019 and this offering, and any applicable amendment to this offering, is reviewable at FirstRand Bank Limited's ("the Bank") discretion.
- This offering will be available for specified periods as determined by the Bank from time to time.
- All loan applications are subject to the Bank's credit approval criteria and the Bank's lending policies and practices as amended from time to time.
- This value proposition is subject to the use of the Bank's appointed panel of attorneys.
- This value proposition is not a guarantee of any nature and the Bank reserves the right to vary, postpone, suspend or cancel the value proposition at any time. If this happens you agree to waive (give up) any rights that you may have in relation to this value proposition and agree that you will have no rights against the Bank.
- The Bank can change the rules of this value proposition throughout the duration of the value proposition. For convenience only, the date on which these rules were last amended will be shown below the heading. You will be bound by the rules applicable as at date of attorney instruct.
- This value proposition is only applicable to applications received through internal sales channels. All applications that originate from a Mortgage Originator are excluded.
- This value proposition is only limited to clients who are switching their mortgage bonds from other financial institutions and is not applicable to mortgage bonds being switched within the FirstRand Group.
- This value proposition is only applicable to properties situated in the Republic of South Africa.
- Clients whose loan switch applications do not proceed to registration with the Bank, will not be eligible for this value proposition.
- Clients' whose mortgage bonds have been switched from other financial institutions will not benefit from any other home loan value proposition within FNB or RMBPB if they choose to take up this offering.
- The benefits of this value proposition are not transferable between clients.
- The Bank undertakes to only pay the attorney's cancellation costs up to the original number of bonds which are currently registered at the Deeds office by the existing mortgagee. The cancellation costs charged by the existing mortgagee will be paid by the Bank to the exclusion of early termination fees.
- The Bank undertakes to only pay the registration attorney's costs up to the original bond amount currently registered at the Deeds Office by the existing mortgagee.
- This value proposition is open to all juristic entities and natural persons residing in the Republic of South Africa, over the age of 18 (eighteen) whom must have a valid 13 (thirteen) digit South African identity document.

- The monthly repayments for the switch Home Loan (Wealth), Single Facility and Structured Loan must be debited by way of debit order, from a transactional bank account held with the Bank or a FNB/RMB Single Facility account.
- If you close the switch Home Loan (Wealth), Single Facility, Structured Loan account within three years from the date of registration of the bond, you will be liable for the bond registration and cancellation costs incurred and/or paid by the Bank on your behalf, on a pro rata basis.
- Preferential interest rate means that the applicant/s are guaranteed an internal, Bank discounted rate. Only main banked clients qualify for a preferential interest rate.
- The applicant/s must have an open eBucks account at time of registration of the bond in order to receive the eBucks allocation.
- Using the eBucks is subject to the eBucks rules, terms and conditions.
- In the case of multiple applicants (limited to 4 applicants), the 50% (fifty percent) back in eBucks will be split equally between the applicants who have an open eBucks account. Should only one of the applicants have an open eBucks account, the full 50% (fifty percent) back in eBucks will be allocated to this applicant in which case, the applicant who forfeits his/her eBucks allocation waives his/her right to receive an allocation. In the case of juristic entities, the full 50% (fifty percent) back in eBucks shall be payable to an eBucks account which is in the name of the juristic entity. If the juristic entity does not have an open eBucks account at time of registration of the bond, the 50% (fifty percent) back in eBucks will be allocated to person/s that have signed as surety/sureties for the switch Home Loan (Wealth), Single Facility, Structured Loan. If there are two or more sureties, then the 50% (fifty percent) back in eBucks will be allocated equally amongst the sureties. If the surety/sureties do not have open eBucks accounts at the time of registration of the bond, then the 50% (fifty percent) back in eBucks will be forfeited.
- The 50% (fifty percent) back in eBucks will be calculated on the basic loan repayment. The basic repayment is the minimum monthly required repayment to cover interest and capital. The basic loan repayment excludes fees, additional voluntary payments, insurance and assurance premiums.
- The 50% (fifty percent) back in eBucks will be allocated to the successful and qualifying applicant's eBucks account by the end of the second month following the successful receipt of the first monthly repayment.
- The number of eBucks will be limited to eB61 000 per switch application.
- The once off eBucks allocation may not be sold or given to someone else.
- The eBucks allocation cannot be swapped for cash or a different type of reward.
- Applicant/s are responsible for any tax associated with using or accepting the eBucks allocation and the Bank will not increase the value of the allocation to compensate for such charges.
- For any queries related to this value proposition, contact (a) FNB Private Clients on PrivateClientsService@fnb.co.za (b) FNB Private Wealth on servicesuite@fnbprivatewealth.co.za and (c) RMB Private Bank service suite on Servicesuite@rmbprivatebank.com.
- Terms, conditions and rules apply.

IMPORTANT

- You agree to indemnify the Bank fully for any loss or damage that the Bank may suffer because you breached the value proposition terms, conditions and/ or rules. This means you agree to reimburse the Bank for the following: any loss or damage that the Bank may suffer and any expenses and costs the Bank paid or is responsible for. Legal costs mean costs on an attorney and own client scale.
- You also agree to indemnify the Bank for any loss or damage you suffered because you took part in this value proposition or used the allocation and/ or offering. If you enter yourself or use or accept the allocation and/ or offering, you understand that you do so out of your own free will. This means that you cannot hold the Bank legally responsible for any loss or damage or legal expenses you suffered because you took part in this value proposition or used the offerings or allocation.
- You will protect the Bank from being held legally responsible for the loss or damage or legal expenses of another person (juristic or natural) if such loss or damage or expense was incurred because you: a) breached the value proposition terms, conditions and/ or rules b) took part in this value proposition or c) and such person used an allocation.

GENERAL RULES

- You may not attempt to do anything to change the outcome of the value proposition in any way.
- The clauses in these rules are severable. This means that if any clause in these rules is found to be unlawful, it will be removed and the remaining clauses will still apply.
- Where any dates or times need to be calculated in terms of this value proposition, the international standard time: GMT plus two hours will be used.
- While the Bank may allow you extra time to comply with your obligations or decide not to exercise some or all of its rights, or waive certain requirements, the Bank can still insist on the strict application of any or all of its rights at a later stage. You must not assume that this means that the rules have been changed or that it no longer applies to you.
- You must send all legal notices to FNB Legal, 3rd Floor, No 1 First Place, Bank City, Johannesburg, 2001.
- This value proposition and its rules will be governed by the laws of the Republic of South Africa regardless of where you live or work.
- Any costs or expenses incurred in respect of items not specifically included in the offering and/ or allocation are for your own account. The Bank will not be responsible for any other expenses which you may incur as a result of your acceptance and/ or use of an offering and/ or allocation, whether foreseen or not.
- To the extent that any taxes, duties, levies or other charges may be levied on an offering and/ or allocation by the State or any other competent government or regulatory body, you will be liable therefor, and the Bank will not increase the value of the allocation and/ or offering to compensate for such charges.