

1:3:5 YEAR STRUCTURED NOTE (ZAR)



1:3:5 YEAR NOTE

If you require a 100% capital protected South African Rand (ZAR) investment with fixed returns and geared equity exposure to the S&P 500 Index and Gold, while also being exposed to EUR/ZAR movements, the 1:3:5 Year Note may suit your needs.

INVESTMENT

The 1:3:5 Year Note is a five year South African Rand-denominated 100% capital protected investment, linked to the Société Générale SGI Dynamic US Equity and Gold Vol. Controlled 5.5% Index ("the Index"), with intra-term fixed returns at the end of year one and year three. The Index has been developed by Société Générale, exclusively for RMB Global Markets.

All pricing is accurate, subject to change based on market condition.



At the end of year one:

You will receive 25% of your initial investment amount back plus a fixed return of 15% on this amount.



At the end of year three:

You will receive 25% of your initial investment amount back plus a fixed return of 30% on this amount.



At the end of year five:

You will receive the remaining 50% of your investment amount back, plus participation of 200% (with exposure to FX) to any positive uncapped performance of the Index on this amount (over the 5 years).



Equity returns measured in Euros

The equity returns are measured in Euros. If the South African Rand was to weaken against the Euro (over the 5-year term), any positive equity returns would be enhanced. If the South African Rand were to strengthen against the Euro (over the 5 year term), any positive equity returns would be diminished.

The 1:3:5 Year Note is listed by FirstRand Bank Limited on the JSE Limited Main Board as an Equity Linked Note.

THE INDEX

SGI DYNAMIC US EQUITY AND GOLD VT 5.5% INDEX

SOCIÉTÉ GÉNÉRALE

Société Générale is a top-tier European bank with more than 119 000 employees, serving 26 million clients in more than 62 countries around the world. They have been supporting the development of economies for more than 160 years by providing corporate, institutional and individual clients with a broad array of value-added financial solutions and advisory services.

Société Générale's credit ratings for long-term unsecured senior preferred debt are A1(Moody's) and A(S&P).

THE INDEX

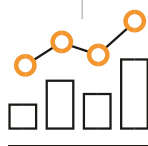
The SGI Dynamic US Equity & Gold VT 5.5% Index, takes exposure to the S&P 500 Index and Gold commodity via two Underlying Indices, through a dynamic allocation to ensure the Index maintains a volatility close to 5.5%. The Underlying Indices are composed of futures contracts that are more liquid than the corresponding underlying assets and reflect their market movements. The indices are:

- The SGI Futures Series – US Large Cap Equity 3 Index (SGBVRES3) tracks the performance of the closest to expiry S&P 500 Futures Contract listed on the Chicago Mercantile Exchange (CME). The position is rolled (i.e. renewed) on a quarterly basis
- SGI Gold Static Roll Index (SGICGCSR) tracks the performance of gold futures contracts that are rolled monthly

Both Underlying Components are Excess Return, denominated in USD. The Underlying Indices which are denominated in US Dollars are converted into Euro for the computation of the Index and is calculated as Excess Return, meaning the Index performance is net of its rate financing cost. The Index embeds a risk control mechanism, which systematically adjusts its exposure to the Underlying Indices to maintain its volatility close to a level of 5.5%. The exposure to each of the two Underlying Indices is adjusted daily based on their historical volatility, as well as the historical correlation. The combined maximum exposure is capped at 100% and can be as low as 0%. Please refer to the fact sheet included.

SGI DYNAMIC US EQUITY AND GOLD VT 5.5% INDEX

Roll on Futures
on S&P 500
(SGBVRES3)



Roll on Futures
on Gold
(SGICGCSR)



Underlying Indices denominated in EUR and calculated as Excess Return

Volatility Target at 5.5%

SCENARIO ANALYSIS

THESE SCENARIOS ARE BASED ON AN INVESTMENT AMOUNT OF R 1 000 000

At the end of year one:

Receive 25% of your initial investment amount back, PLUS a fixed return of 15% on this amount, irrespective of the performance of the Index. As an example, assuming a R 1 000 000 investment you will receive a capital repayment of R 250 000 (R 1 000 000 x 25%) and you will also receive a fixed return of R 37 500 (R 1 000 000 x 25% x 15%) i.e. R 287 500 to be received at the end of year 1.

At the end of year three:

Receive 25% of your initial investment amount back, PLUS a fixed return of 30% on this amount, irrespective of the performance of the Index. Assuming a R 1 000 000 investment you will receive a capital repayment of R 250 000 (R 1 000 000 x 25%), and you will also receive a fixed return of R 75 000

(R 1 000 000 x 25% x 30%) i.e. R 325 000 to be received at the end of year 3.

As and when the fixed return payments are received, you can use the proceeds at your discretion, but you cannot invest back into the existing note.

At the end of year five:

Receive the remaining 50% (R 1 000 000 x 50%) of your investment amount back, PLUS participation of 200% (with exposure to FX) to any positive uncapped performance of the Index on this amount (over the 5 years). If the South African Rand was to weaken against the Euro, any positive equity returns would be enhanced. If the South African Rand were to strengthen against the Euro, any positive equity returns would be diminished.

IN THE EVENT OF SOUTH AFRICAN RAND DEPRECIATING AGAINST THE EURO FOR ILLUSTRATION PURPOSES

INVESTMENT AMOUNT				FIXED RETURN INVESTMENT END OF YEAR 1		FIXED RETURN INVESTMENT END OF YEAR 3		EQUITY RETURN INVESTMENT : UNCAPPED PARTICIPATION(WITH FX) TO ANY GROWTH IN THE IN THE INDEX								TOTAL PROCEEDS OVER THE PERIOD
INVESTMENT AMOUNT	AT END OF YEAR 1 25% FIXED RETURN INVESTMENT	AT END OF YEAR 3 25% FIXED RETURN INVESTMENT	50% EQUITY RETURN INVESTMENT	RETURN ON 25% INVESTMENT	MATURITY VALUE OF FIXED RETURN AT END OF Y1	RETURN ON 25% INVESTMENT	MATURITY VALUE OF FIXED RETURN AT END OF Y3	INDEX PERFORMANCE	PARTICIPATION RATE	EQUITY RETURN	INITIAL EUR:ZAR	FINAL EUR:ZAR	EUR:ZAR PERFORMANCE	EQUITY RETURN WITH FX APPLIED	MATURITY VALUE OF EQUITY INDEX INVESTMENT	
1 000 000	250 000	250 000	500 000	37 500	287 500	75 000	325 000	40%	200%	80%	20	22	-10%	88%	940 000	1 552 500
1 000 000	250 000	250 000	500 000	37 500	287 500	75 000	325 000	30%	200%	60%	20	22	-10%	66%	830 000	1 442 500
1 000 000	250 000	250 000	500 000	37 500	287 500	75 000	325 000	20%	200%	40%	20	22	-10%	44%	720 000	1 332 500
1 000 000	250 000	250 000	500 000	37 500	287 500	75 000	325 000	10%	200%	20%	20	22	-10%	22%	610 000	1 222 500
1 000 000	250 000	250 000	500 000	37 500	287 500	75 000	325 000	0%	200%	0%	20	22	-10%	0%	500 000	1 112 500
1 000 000	250 000	250 000	500 000	37 500	287 500	75 000	325 000	-15%	200%	0%	20	22	-10%	0%	500 000	1 112 500

IN THE EVENT OF SOUTH AFRICAN RAND APPRECIATING AGAINST THE EURO FOR ILLUSTRATION PURPOSES

INVESTMENT AMOUNT				FIXED RETURN INVESTMENT END OF YEAR 1		FIXED RETURN INVESTMENT END OF YEAR 3		EQUITY RETURN INVESTMENT : UNCAPPED PARTICIPATION(WITH FX) TO ANY GROWTH IN THE IN THE INDEX								TOTAL PROCEEDS OVER THE PERIOD
INVESTMENT AMOUNT	AT END OF YEAR 1 25% FIXED RETURN INVESTMENT	AT END OF YEAR 3 25% FIXED RETURN INVESTMENT	50% EQUITY RETURN INVESTMENT	RETURN ON 25% INVESTMENT	MATURITY VALUE OF FIXED RETURN AT END OF Y1	RETURN ON 25% INVESTMENT	MATURITY VALUE OF FIXED RETURN AT END OF Y3	INDEX PERFORMANCE	PARTICIPATION RATE	EQUITY RETURN	INITIAL EUR:ZAR	FINAL EUR:ZAR	EUR:ZAR PERFORMANCE	EQUITY RETURN WITH FX APPLIED	MATURITY VALUE OF EQUITY INDEX INVESTMENT	
1 000 000	250 000	250 000	500 000	37 500	287 500	75 000	325 000	40%	200%	80%	20	18	10%	72%	860 000	1 472 500
1 000 000	250 000	250 000	500 000	37 500	287 500	75 000	325 000	30%	200%	60%	20	18	10%	54%	770 000	1 382 500
1 000 000	250 000	250 000	500 000	37 500	287 500	75 000	325 000	20%	200%	40%	20	18	10%	36%	680 000	1 292 500
1 000 000	250 000	250 000	500 000	37 500	287 500	75 000	325 000	10%	200%	20%	20	18	10%	18%	590 000	1 202 500
1 000 000	250 000	250 000	500 000	37 500	287 500	75 000	325 000	0%	200%	0%	20	18	10%	0%	500 000	1 112 500
1 000 000	250 000	250 000	500 000	37 500	287 500	75 000	325 000	-15%	200%	0%	20	18	10%	0%	500 000	1 112 500

THIS INVESTMENT MAY BE SUITABLE IF YOU:

- Would like to invest in South African Rand
- Want to diversify your exposure
- Are attracted by the growth potential of global equity markets, while earning attractive fixed returns
- Believe that the Rand will depreciate against the Euro over the investment term
- Understand and are comfortable with the SGI Dynamic US Equity & Gold VT 5.5% Index
- Can commit your money for a fixed period of up to five years

THIS INVESTMENT MAY NOT BE SUITABLE IF YOU:

- Do not want any foreign currency exposure
- Are not prepared to accept that, if the Rand appreciates against the Euro, any returns linked to positive index performance will be reduced
- Do not understand or are not comfortable with the SGI Dynamic US Equity & Gold VT 5.5% Index
- Cannot accept that the Index might have achieved zero or very little growth over five years
- Are not willing to assume the full credit risk of the issuer, FirstRand Bank Ltd
- Cannot commit your money for a fixed period of up to five years

IMPORTANT INFORMATION

Minimum Investment:	R 1 00 000
Term:	5 years
Suitable Investors:	Individuals, Companies and Trusts
Issue date:	29 Sep 2025
Maturity date:	1 Oct 2030
Available through:	Itransact Investment Platform (Automated Outsourcing Services (Pty) Ltd) registered with the FSCA for Administration services category III FSP no. 650
Advice fees:	2.85% (Vat inclusive)
Admin fees:	1.50% (Vat inclusive)
Early redemption:	Subject to liquidity and at discretion of the issuer the investor may early redeem subject to prevailing market conditions and associated costs
Issuer:	FirstRand Bank Limited
Redemption:	Proceeds paid into your Itransact Investment Platform(Automated Outsourcing Services(Pty) Ltd) account

NOTE:

Advice and admin fees have been included in the structured note. This fee does not reduce the guaranteed amount or affect your invested capital, as it is already incorporated into the product's participation rate.

Pricing is accurate subject to change, based on market conditions. Please also note that the JSE's approval has not been granted yet and will be obtained in due course.

UNDERLYING RISKS

Credit risk

The investor takes credit risk on FirstRand Bank Limited as the issuing entity. The payments due to the investor depends on the issuer meeting its obligations to the investor. If it cannot meet its obligations, the investor may lose some or all of the investment.

Market risk

The value of the investment at maturity depends on the level of the Index and the constituents comprising the Index, but future performance of the Index cannot be guaranteed. The performance of the Index is unpredictable and depends on financial, political, economic and other events as well as the performance of each underlying share.

Currency risk

The equity returns are measured in Euro and then converted to South African Rand. This means the investment is exposed to variations in the South African Rand against the Euro. If the Rand were to strengthen against the Euro, any positive equity returns would be diminished.

Forego dividends

The performance of the Index will determine whether a return is received on the investment. The investor is not entitled to receive any dividends that could normally be available if invested directly in the shares of the companies comprising the Index.

Early redemption risk

The investment is designed to be held until maturity. If the investment is redeemed before the 5-year maturity dates, the investor may lose some of the investment amount.

Index risk

The issuer does not control or calculate the index. The Index is calculated by a recognised benchmark index provider to minimise this risk for the investor. The performance of the Index is unpredictable and depends on financial, political, economic and other events as well as the performance of each underlying share or the issuer's performance, market conditions, risk situations and structures, where applicable.

Opportunity risk

Potential return/underperformance risk means that returns could be less than if invested in a deposit account or directly.

Market disruptions

Market disruptions could adversely affect the performance of your investment.

Settlement disruptions

Settlement disruptions could mean delays or failure in us making payment to you.

Inflation risk

The value of the investment and any returns may qualify for are not linked to inflation. If inflation is high over the term of the product, its real value may decrease therefore affecting the real value of any returns you may receive.

Concentration risk

The investment in the note should only be considered as part of an overall investment portfolio.

Tax risk

Subject to tax regulations prevailing at the end of the relevant terms, all return amounts paid to the investor in respect of this product will be made without withholding or deduction for or on account of taxes levied in South Africa. The investor is responsible for determining their own liability for tax in respect of any return amounts paid to the investor by the Issuer. Potential investors who are in any doubt as to their tax position should consult their own independent tax advisers. In addition, potential investors should be aware that tax regulations and their application by the relevant taxation authorities change from time to time. Accordingly, it is not possible to predict the precise tax treatment which will apply at any given time. The Issuer is not a tax adviser and nothing in this document is intended to be or should be construed as tax advice.

Detailed risk factors are available on the website of the Issuer: <https://www.firstrand.co.za/investors/debt-investor-centre/prospectuses-and-programmememoranda> and will be amended from time to time.

FIRSTRAND BANK LIMITED

FirstRand Bank Limited, through its portfolio of integrated financial services businesses, operates in South Africa, certain markets in sub-Saharan Africa, the UK and India. The group's track record of delivering superior returns to shareholders has been achieved through a combination of organic growth, acquisitions, innovation and the creation of completely new businesses. Listed on the JSE Limited (JSE), FirstRand Limited is the largest financial institution by market capitalisation in Africa.

DISCLAIMERS

FINANCIAL ADVISORY AND INTERMEDIARY SERVICES ACT – GENERAL DISCLOSURE

Rand Merchant Bank is authorised to provide:

CATEGORY I (ADVICE AND INTERMEDIARY SERVICES)	Shares
	Money market instruments
	Debentures and securitised debt
	Warrants, certificates and other instruments
	Bonds
	Structured Deposits
	Derivative Instruments
	Participatory interests in a collective investment scheme
	Long-term Deposits
	Short-term Deposits
CATEGORY II (INTERMEDIARY SERVICES)	Shares
	Money market instruments
	Debentures and securitised debt
	Warrants, certificates and other instruments
	Bonds
	Derivative Instruments
	Participatory Interests in one or more collective investment scheme
	Forex Investment

All representatives are employed on a full-time basis and remunerated by RMB. RMB accepts responsibility for the advice and intermediary services provided by the representatives. RMB provides an advisory and intermediary service for its own products.

In the event that there is a potential conflict of interest regarding any advisory or intermediary service provided to clients, RMB will place the interest of its clients before its own. A copy of the RMB Conflict-of-interest Policy is available from the Compliance officer and on the web page (www.rmb.co.za).

In the event that there is a complaint regarding any advisory or intermediary service provided to clients, a complaint may be lodged with RMB (RMBcomplaints@rmb.co.za) and/or the Office of the FAIS Ombudsman.

A copy of the RMB Complaints Policy is available from the Compliance Officer and on the web page (www.rmb.co.za).

DETAILS OF THE OFFICE OF THE FAIS OMBUDSMAN

Email: info@faisombud.co.za
Website: www.faisombud.co.za

RMB holds Professional Indemnity Cover. Copies of the Financial Advisory and Intermediary Services Act (FAIS Act) and subordinate legislation are available from the Financial Sector Conduct Authority web page (www.fsca.co.za).

DETAILS OF THE NATIONAL FINANCIAL OMBUD SCHEME

<https://nfosa.co.za/submit-a-complaint/>

OTHER IMPORTANT MATTERS

- Do not sign any blank or partially completed documentation of any nature
- Complete all documentation in ink and retain all documents handed to you
- Record all verbal disclosures made to you by a RMB Representative in writing
- You are under no obligation to accept advice or disclosures made to you by a RMB Representative
- The RMB Representative is not allowed to request or induce you to waive any rights or benefits conferred to you in terms of the FAIS Act and subordinate legislation
- Please ensure that you are satisfied with the financial advice given to you by the RMB Representative and that financial advice is suitable to your financial needs before entering into an agreement with RMB
- RMB will not disclose any information provided to it by the client without the clients' consent or unless compelled to do so by law
- This document is for information purposes only and does not constitute advice
- Prior to purchasing a Structured Note you should consult with your own legal, regulatory, tax, financial and accounting advisors to the extent you consider it necessary, and make your own investment, trading and taxation decisions (including decisions regarding the suitability of the product) based upon your own judgement and advice from your professional advisers. Save as otherwise expressly agreed in writing, RMB is not acting as your financial or tax advisers nor your fiduciaries in relation to the Structured Note or any transaction. Note that RMB does not make any assertions regarding the tax implications relating to the Structured Product

INDEX PROVIDER DISCLAIMER

Warning regarding the SG index: The index referred to herein (the "Index") is the sole and exclusive property of Société Générale. Société Générale does not guarantee the accuracy and/or the completeness of the composition, calculation, dissemination and adjustment of the Index, nor of the data included therein.

Subject to any applicable law, Société Générale shall have no liability for any errors, omissions, interruptions or delays relating to the Index. Société Générale makes no warranty, whether express or implied, relating to (i) the merchantability or fitness for a particular purpose of the Index, and (ii) the results of the use of the Index or any data included therein. Subject to any applicable law, Société Générale shall have no liability for any losses, damages, costs or expenses (including loss of profits) arising, directly or indirectly, from the use of the Index or any data included therein. The levels of the Index do not represent a valuation or a price for any product referencing such Index. A summary of the Index rules is available either online on the website www.sgindex.com, or if not online, upon written request made to Société Générale at the address stated in this document.

Société Générale has signed a contract with Solactive AG wherein Solactive AG undertakes to calculate and maintain the Index. The Index is not sponsored, promoted, sold or supported in any other manner by Solactive AG nor does Solactive AG offer any express or implicit guarantee or assurance either with regard to the results of using the Index trademark or the Index Level at any time or in any other respect. The financial instrument is not sponsored, promoted, sold or supported in any other manner by Solactive AG (the 'Licensor') nor does the Licensor offer any express or implicit guarantee or assurance either with regard to the results of using the Index and/or Index trademark or the Index Price at any time or in any other respect. The Index is calculated and published by the Licensor. The Licensor uses its best efforts to ensure that the Index is calculated correctly. Irrespective of its obligations towards the Issuer, the Licensor has no obligation to point out errors in the Index to third parties including but not limited to investors and/or financial intermediaries of the financial instrument. Neither publication of the Index by the Licensor nor the licensing of the Index or Index trademark for the purpose of use in connection with the financial instrument constitutes a recommendation by the Licensor to invest capital in said financial instrument nor does it in any way represent an assurance or opinion of the Licensor with regard to any investment in this financial instrument.



CONTACTS

HOW DO I INVEST?

Speak to your financial adviser who will assist you in making sure the product is suitable for you. Once you regard the investment to be suitable for you, please complete the relevant application form and investment instruction provided by your financial adviser.

INVESTOR

Please address any questions about this product to your financial adviser.

ADMINISTRATOR

Itransact Investment Platform (Automated Outsourcing Services (Pty) Ltd) (FSP number 650) is the Administrator of the product. Please contact them for any administrative queries or for the full terms and conditions.

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