

ZAR Triple Index Autocall. RandSwiss

A 3-year investment linked to the performance of European, US and Japanese Indices.

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Authorised Financial
Services Provider 45837

Risk Profile

LOW

MOD-LOW

MODERATE

MOD-HIGH

HIGH

Structure Overview

Investment Summary

*The Rand Swiss **ZAR Triple Index Autocall** Structured Note is a rand-denominated investment that allows you to access global equity markets — including the S&P 500, Nikkei 225, and Euro Stoxx 50 — while benefiting from US dollar exposure, without requiring an offshore transfer.*

The structure is designed to generate attractive returns in a range of market conditions. If the worst-performing of the three indices is above its initial level on any annual autocall date over the three-year term, the investment will mature early, delivering a return of at least 20% per annum (simple) for the period invested.

Importantly, the product also incorporates a level of downside protection. If the worst-performing index declines by up to 30% over the full term, you will still receive 100% of your capital back at maturity, although no return will be paid. Capital is only at risk if the decline exceeds 30%, in which case the capital repayment will be reduced in line with the fall in the index.

Overview

Product name: Rand Swiss ZAR Triple Index Autocall Structured Note
Issuer: Nedbank
Minimum investment: R50,000
Investment currency: ZAR (R) with underlying exposure to US dollar-denominated assets
Maximum term: 3 years
Investment structure: Classic Autocall
Opportunities: Annual
Autocall trigger: 100% of Initial Level
Capital risk: 30% Capital Protection
Annual coupon: 20%

Underlying basket:

Europe: Euro Stoxx 50 (SX5E)
Japan: Nikkei 255 (NKY)
US: S&P 500 (SPX)

Closing Date

Applications will close on **27 July 2026**, as applicable or earlier if deemed necessary.

This investment is supply-limited, and when capacity is reached, it will be closed to new applications.

Contact Us

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Disclaimer

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Product Suitability

Product Benefits

USD exposure: This investment is made in South African rand and is held locally, meaning it does not utilise your offshore allowance. However, the underlying investment is denominated in US dollars. This means your capital is effectively converted into dollars within the structure, giving you indirect offshore exposure. As a result, if the rand weakens against the US dollar over the investment term, this can enhance your overall return.

International diversification: Exposure to the S&P 500, the Nikkei 225 and the Euro Stoxx 50, three indexes comprising some of the largest listed companies in the US, Japan and Europe. The intention of the investment is not to directly track the performance of these indexes, but to offer conditional return as outlined below.

Investment return: If the worst-performing index of the S&P 500, the Nikkei 225 and the Euro Stoxx 50 is positive on any of the semi-annual autocall dates over a three-year period, you will receive an annual simple interest return of at least 20% for the period participated.

Partial capital protection on maturity: If the worst-performing of the three indices has fallen by 30% or less after three years, you will still receive 100% of your capital back. If the index falls by more than 30%, capital repayable is reduced by the percentage fall in the worst-performing index.

Potential Risks

- This investment is made in South African rand, but provides exposure to US dollar-denominated assets, meaning returns may be positively or negatively impacted by currency movements.
- If the worst-performing of the three indices has fallen by more than 30% at maturity, capital repayment will be decreased by the percentage fall in the index, and you may lose some or all of your capital.
- No investment return if the worst-performing of the three indices closes below its initial level on the maturity date.
- Partial or total loss of capital in the case of bankruptcy or payment default by the issuer.
- Early settlement of capital and returns at any of the semi-annual autocall dates.
- If you need access to your money before the end of the investment term, the terms stated will not apply. Your investment would be sold at its market value, which could result in you losing some or all of your money.

Suitability

This product may be suitable for you if:

- You have a minimum of R50,000 to invest and want to access US dollar exposure while investing in South African rand.
- You would like returns that are in excess of developed market interest and bond rates.
- You believe that the worst-performing of the three indices will rise above current levels over the next three years.
- You are looking for an investment that offers some capital protection, but you do not need full capital protection.
- You don't need to receive regular dividends or income.
- You are able to commit your money for potentially the full three-year term of the investment and will not need to access it during this time.
- You are comfortable with the credit risk to an investment grade offshore bank.

Fees

All fees, including distribution, issuance costs and licensing costs, have been priced into the product and will not affect the investment terms stated above.

Total fees and costs: 3%.

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Return Summary

Potential Return

Strike date: The investment will be implemented no later than 20 days following the closing of applications. The date of implementation will be considered the strike date, and the initial index level of the three indices measurement will be taken as its closing level on this date.

Maturity date: The investment will mature three years from the strike date. The final index level of the worst-performing of the three indices will be taken as its closing level on this maturity date.

Investment term: The investment will mature after a maximum of three years.

This note also includes a feature that will give you the option to extend the investment for up to 20-years. You will retain the flexibility to reinvest or withdraw funds when the investment matures or autocalls.

Barrier level: 70% of the initial index level (of the worst performing index).

Capital protection: 100% unless the worst-performing of the three indices falls by more than 30% after three years. If this occurs, capital repayable will be reduced by the percentage fall in the worst-performing of the three indices.

Settlement date: Maturity date plus 20 business days.

Summary

The initial level of the three indices are recorded at the beginning of the investment term (as measured by its closing level on the strike date) and then again at every semi-annual autocall date, and after three years (as measured by its closing level at the maturity date).

If the worst-performing of the three indices on the date of any semi-annual autocalls is higher than its initial level, you will receive 100% of your capital back plus at least a 20% annual simple interest return for the period participated.

If the worst-performing of the three indices is equal to or below its initial level and has not fallen by more than 30%, you will still receive 100% of your capital back, but no additional investment return.

If the worst-performing of the three indices has fallen by more than 30% after three years, your capital repayable will be reduced by an amount equivalent to the percentage fall in the index, and you will receive no investment returns.

Account Funding

Please ensure that your account is funded in ZAR before the settlement date. If you require any assistance, please contact us at support@randswiss.com.