

2009

SUSTAINABILITY
REPORT

making a success of life

momentum



CONTENTS

3

CEO's statement

5

Report parameters

6

Momentum profile

8

Highlights

9

Sustainability risks and
opportunities

10

Management approach and
performance indicators

Employees

Customers

Suppliers

Communities

Natural environment

23

Objectives for the next year

CEO's statement

In our previous sustainability report we discussed the impact of a very challenging economic environment on Momentum and our stakeholders. During the past year the difficult environment developed into the worst global recession in many decades. South Africa, and particularly the South African life insurance industry did not escape the negative impacts of the global financial crisis.

Although not unaffected, we are pleased to report that Momentum weathered the economic storm of the past year to remain a successful company with sustainable profits. Our focus on building sustainable and mutually beneficial relationships with our stakeholder community provided crucial support during a difficult year. We will continue to rely on this attribute of our business model to take Momentum and our stakeholders from successful to significant.

Momentum's strategic priorities reflect our commitment to all our stakeholders. For our employees our strategic priority is to *entrench a values-based culture throughout the entire Momentum*. We rely on our employees to live the values of "Innovation", "Awesome service", "Accountability" and "Integrity". Our other values of "Teamwork" and "Growing people" illustrate the mutually beneficial nature of Momentum's relationship with our employees. In this regard we have made good progress during the past year in respect of leadership development, talent management and employee wellness.

In times of financial stress we acknowledge the importance of *proactively engaging with our clients* and providing excellent service. The effectiveness of this strategic priority is measured on a regular basis and our client satisfaction surveys for 2009 reflect service delivery that exceeds industry benchmarks.

Without *appropriate distribution partnerships in all market segments*, we will not have a sustainable business. This imperative remains a core strategic priority and is illustrated by the ability of our distribution partners to sustain solid new business levels during the difficult past year. Partnerships with suppliers are also key to taking Momentum from successful to significant, with particular regard for the role that suppliers can play in transforming South Africa's society from an economic perspective. During 2009 we spent more than R1 080 million on suppliers, of which more than half went to BBBEE suppliers.

Building and protecting a strong brand is another strategic priority that will receive increasing attention over the next few years. We have already started this process through our television commercial featuring the South African para-Olympian swimmer Natalie du Toit, and our sponsorship of the Momentum 94.7 Cycle Challenge. In both instances, we have extended the commercial rationale to include a social element and benefit for the community we operate in. We have entered into a sponsorship agreement with Natalie and have donated more than one hundred bicycles to community beneficiaries. In addition, the Momentum Fund has invested R15.4 million in community grants, while our employee

NICOLAAS KRUGER, CEO – MOMENTUM



volunteers have invested a significant amount of their time and resources in initiatives aimed at assisting needy families.

The future well-being of Momentum and our stakeholders is linked to the environment in which we operate. We have made good progress in extending the scope of our carbon footprint measurement and have commissioned work to retrofit our head office building with energy-efficient lights.

Against the background of the challenging economic environment it is particularly pleasing that Momentum received a number of awards during the year. The highlight of the year was Momentum's award as the FIA Investment Product Supplier of the Year, for the third year in a row.

Regulatory changes continue to compound the difficult economic environment. Momentum successfully implemented product changes during 2009 to comply with the new commission regulations. The new product design provides enhanced early termination values, improved value for money and loyalty bonuses.

The main challenges for the next year are largely similar to what we have experienced over the past year. Although some commentators believe that the worst of the global recession is over, a quick recovery is unlikely and unfavourable market and economic conditions are set to prevail for the next year. Investment markets remain under pressure, with a commensurate negative impact on clients' asset values and the revenue generated by Momentum and our intermediary partners. Personal disposable income is also under pressure and consumers have less money available to invest in the products of life insurers. It will be difficult to increase new business volumes and some clients may even be forced to withdraw funds from their investments or lapse their policy contracts.

In the *longer term* we expect frequent regulatory changes to persist, as demonstrated by government's plans in relation to retirement reform and national health insurance. A further challenge that has developed into a long-term trend is our ability

to attract and retain skilled staff. We believe that this challenge can be turned into an opportunity through a dedicated focus on skills and leadership development and we have included "growing people" in Momentum's value set to make sure we are recognised as an employer of choice.

The South African emerging market has not traditionally been part of our target market. We believe that this segment of the population has particular potential and we will increase our efforts to penetrate this growth market in the next three to five years.

Over the next five years we want to take Momentum and our stakeholders from successful to significant. Our growth strategy towards significance involves our stakeholders in different ways. We want to offer many more of Momentum's products to our existing clients through various cross-selling initiatives. Diversification has been a common theme for South African life insurers for some time. We aim to further diversify our product range to provide a comprehensive range of financial solutions to our clients in all income segments, and to sell these in more diverse geographic locations.

Our distribution partners will benefit from this diversified product range that can be offered to clients across all income segments. We also aim to extend the nature of our relationships with distribution partners to ensure that appropriate channels are used to reach different segments of the market. Momentum will rely on its people to drive growth from within the organisation by innovating and creating efficiencies.

We are firm believers in the philosophy that challenging conditions create new opportunities. Momentum's strategy recognises these opportunities and is focussed on growth and sustainability for all stakeholders. Our report illustrates the progress we have made in the implementation of our strategy and shows how our business practices are designed to achieve sustainability for everyone.



Nicolaas Kruger
CEO, Momentum Group

Report parameters

This year Momentum's holding company, FirstRand Limited, has produced an annual report which integrates financial and non financial information more extensively than the company has done before. Momentum's sustainability report is complementary to FirstRand's integrated report and not a substitute for it. As a result this report is to be read in conjunction with FirstRand's integrated report.

The steps taken to integrate financial and non financial information in FirstRand's annual report are indicative of an approach to business which views sustainability issues as inseparable from business as usual. The information contained in this report does not reflect extensive information in respect of Momentum's financial performance, because this information is addressed comprehensively at holding company level in FirstRand's integrated report. The objective of this report is to reinforce sustainability reporting as a channel for communicating sustainability performance to our stakeholders and to provide disaggregated information in respect of the sustainability related information contained in FirstRand's integrated report.

The report structure and methodology is aligned with the Global Reporting Initiative's (GRI) G3 guidelines, and takes cognisance of the recommendations set out in the King Committee on Governance's Code of Governance Principles for South Africa (2009) (King III Code), the JSE Socially Responsible Investment (SRI) index, the BEE transformation requirements set out by the Financial Sector Charter, and the Department of Trade and Industry's (dti) Codes of Good Practice (CoGP).

DEFINING BOUNDARY

The boundary, scope and content for the report have been determined in accordance with the principles outlined by the GRI G3 reporting guideline, the GRI Finance Sector Supplement and relevant G3 Indicator Protocols and Technical Protocols.

The report aims to provide a balanced and reasonable representation of Momentum's performance in respect of sustainability issues. Material disclosures including management approaches and performance indicators have been selected through an iterative process using the principles of materiality and stakeholder inclusiveness. In accordance with the approach set out in FirstRand's report this report focuses on substance over form and does not disclose competitive information.

Momentum defines material topics as those reflecting significant economic, environmental and social impacts, or those that would influence the decisions of our stakeholders. These topics are addressed in order of priority based on their materiality and relevance to stakeholders. Our stakeholders are defined as entities and individuals that are significantly affected by our activities and those who significantly affect our ability to implement strategies and achieve objectives.

We have identified our stakeholders as regulators, shareholders, employees, customers, suppliers, communities, and the natural environment.

The report covers entities over which Momentum has control or significant influence and focuses primarily on South African operations because this is where our stakeholder interfaces and sustainability impacts are most significant.

DATA MEASUREMENT

The data measurement techniques employed in producing this report are replicable and information is not reported if the margin for error is believed to be sufficient to substantially influence the ability of stakeholders to make informed decisions about our performance. Data measurement techniques, estimates and underlying assumptions have been described where it has been materially necessary to do so.

STAKEHOLDER ENGAGEMENT

Momentum differentiates its engagement and communication with stakeholders by business unit in order to optimise its effectiveness. Our processes include formal processes such as customer and employee surveys, as well as informal processes that involve direct contact, internet sites and a presence in the media. With the exception of regulators and shareholders, which are addressed below, stakeholder engagement mechanisms are addressed under the corresponding stakeholder section of this report.

Momentum does not make all stakeholder policies publicly available, but policies are disclosed via FirstRand's sustainability programme (sustainability@firstrand.co.za) to interested stakeholders on request.

Regulators

Compliance with the relevant regulations affecting financial services is regarded as being of the utmost importance.

FirstRand works closely with law-makers and regulators to protect its stakeholders' interests, avoid reputational damage and prevent or mitigate the potential negative impact of either new, or changes to existing, statutes or regulations. Detail in respect of FirstRand's relationships with regulators is available in the company's integrated report.

Shareholders

Momentum engages with shareholders via FirstRand Limited. FirstRand actively distributes information to shareholders through the Stock Exchange News Service (SENS), the print media and its website (www.firstrand.co.za). Communications to shareholders include information about Momentum's performance alongside information concerning the performance of other FirstRand brands.

Following the publication of interim and year-end financial results, Momentum participates actively in FirstRand's engagement with investors and analysts both locally and internationally to present the results and answer questions thereof.

Shareholders are encouraged to attend the annual general meeting, where they can provide recommendations to the board, and where all voting takes place by way of a ballot. More information on shareholder communication can be found in FirstRand's integrated annual report, and in the investor relations section of the company's website.

Momentum profile

Momentum has realised great success as a company since our small life insurance operation acquired the much larger Lifegro in 1989. Our growth gained inertia when RMB Holdings took over Sankorp's interest in Momentum Life in 1992. Momentum later merged with Southern Life as a result of the creation of FirstRand Limited in 1998. This event and the merger with Sage seven years later are two milestones that have contributed to making Momentum one of South Africa's leading insurance and asset management providers today.

Momentum's brand essence draws on the spirit of success and manifests in its positioning statement of "making a success of life".

Momentum offers a variety of financial solutions including health, retirement, investment and insurance products to individuals, corporates and institutions. We are an intermediary-focused financial services provider with a strong and diverse distribution network. Our financial solutions are available to all segments of the retail and group markets through appropriate distribution channels determined by the needs of the different market segments.



Momentum's headquarters are located in Centurion, Pretoria, and we have 5 012 employees throughout South Africa. We operate in South Africa, the United Kingdom, and 11 other Sub-Saharan African countries. These countries are Botswana, Ghana, Kenya, Lesotho, Malawi, Mauritius, Mozambique, Zambia, Swaziland, Tanzania, and Namibia. Head office best practice is exported when conducting business internationally.

Momentum has transformed itself from a life insurer into a diversified financial services company. We use various brands to support our extended product range in the retail and corporate markets. Our main product brands are described in the table below.

RETAIL MARKET BRANDS

Product	Lower to Middle Income segment brands	Middle to Upper Income segment brands
Individual risk	Aspire	Myriad
Investment		Wealth, RMB Unit Trusts
Retirement and savings	Aspire	RMB Investment Services, Investo, RMB Unit Trusts
Short-term insurance		MSTI
Value-add products		save thru spend
Healthcare administration	KeyHealth, Ingwe	Momentum Health
Loyalty programs		Multiply

CORPORATE MARKET BRANDS

Product	All Income segments brands
Healthcare administration	MMSA
Loyalty programs	Multiply
Umbrella pension funds	FundsAtWork
Group risk	Collective Benefits
Pension funds administration	ServiceAtWork
Asset management	RMB Asset Management, Advantage, FRAIM
Structured products	Structured Insurance, Ability
Africa	Momentum Africa

Highlights

FINANCIAL HIGHLIGHTS

R million	2009	2008	% change
Normalised earnings	1 649	2 004	[18]
Return on equity based on normalised earnings (%)	23	30	-
New business from insurance operations	60 470	65 338	[7]
Value of new business	544	596	[9]

Momentum's financial statements are shown in greater detail in FirstRand's annual financial statements which are available on the company website (www.firststrand.co.za).

NON FINANCIAL HIGHLIGHTS

	2009	2008	% Change
Number of customers ('000) ¹	5 700	3 875	
Zimele policies	63 324	40 145	58
Ombudsman complaints	577	476	21
Workforce at 1 July	5 012	4 557	
African, Coloured and Indian (ACI) employees	2 949	2 557	
Female employees	3 025	2 711	
Skills development investment (R'000)	24 539	16 055	53
Number of suppliers ²	3 672	*	
Procurement spend (R'000) ²	1 080 098	1 603 154	[33]
Broad-Based Black Economic Empowerment (BBBEE) procurement spend (R'000) ²	570 578	*	
Corporate Social Investment (CSI) spend (R'000)	15 372	14 920	3
Employee volunteer funds donated (R'000)	676	459	47
Carbon emissions (Tonnes CO ₂ e) ³	18 384	*	

2009 workforce data excludes non permanent staff which are included for prior years

¹ 2009 data includes 1.8 million indirect customers

² Data reflects prior calendar year

³ Data reflects prior financial year

* Comparative not available

During the year Momentum's non financial performance highlights included approximately R24.5 million invested in skills development for 3 385 staff, R571 million spent with BBBEE suppliers and a significant expansion of our carbon footprint measurement.

Momentum is not listed on the JSE. Our environmental, social and governance performance is independently evaluated on an annual basis through FirstRand's listing on the JSE's Socially Responsible Investment index. During the period under review FirstRand was rated as a low environmental impact company meeting the SRI index listing requirements for social and governance performance.

SIGNIFICANT CHANGES AND AWARDS

Effective 1 January 2009 Momentum's Chief Financial Officer, Nicolaas Kruger, took over as Chief Executive Officer from EB Nieuwoudt. Nicolaas has been with Momentum for 18 years

in many different roles, including Chief Actuary, Chief Executive Officer of our health and group business and recently Chief Financial Officer.

One of Momentum's values is innovation. Our focus on product innovation paid dividends when we won the Financial Intermediaries Association (FIA) Award for the Investment Product Supplier of the Year for the third successive year. We were also finalists in the FIA Award for the Long-term Assurer of the Year in Risk Products and the FIA Award for the Employee Benefits Supplier of the Year. We received a PMR Bronze Award for employee benefit administrators and consultants and were named the Insurance Company of the Year (South Africa) by World Finance. Our asset managers, RMB Asset Management and FirstRand Alternative Investment Management (FRAIM), received a number of awards for best-performing funds during 2009.

Sustainability risks and opportunities

Momentum's business activities can have both positive and negative impacts on the economic, social and environmental resources that allow present generations to meet their needs, and will allow future generations to meet theirs. The impacts that our activities have for these resources occur as a result of the relationships that we have with all of our stakeholders. For this reason our stakeholder interfaces are central to ensuring that we impact positively on sustainable development and sustainable profit growth.

Momentum's approach to the responsible provision of financial services is demonstrated by our values. Our value of "Innovation" ensures the development of value-for-money products that appropriately address the needs of our customers. Our value of "Awesome Service" pledges service excellence to our clients and supports sound financial advice. Momentum's values of

"Teamwork" and of "Growing people" are closely linked to our "Integrity" and "Accountability" values, all of which define a unique values-based culture. This culture, combined with our comprehensive compliance and risk management processes strengthen the Momentum brand and our ability to manage sustainability issues.

We are not a business that has significant direct impacts on the environment and our sustainable development impact leans toward supporting social, economic and regulatory capacities. Our primary impacts stem from products and services that make it possible for our customers to invest, save and insure against a range of contingencies. Other impacts include employing staff, paying taxes, procuring goods and services and supporting the development and refinement of regulations.

The table below provides a summarised view of Momentum's top sustainability risks and opportunities and how these have been responded to.

Risk / opportunity	Response
Unfavourable market and economic conditions	Focused on capital preservation and expense efficiencies, without compromising new business volumes
Reduction in disposable income	Implemented retention programmes to minimise lapses and surrenders
Meeting the needs of emerging and new markets	Designed a product and distribution strategy that meets the needs of emerging markets
Attraction, retention and development of skilled staff	Aligned people processes to achieve status of "Employer of Choice". Increased leadership and skills development efforts
Constantly changing regulatory environment	Adjusted product design to comply with new regulations and to benefit stakeholders. Engaged regulators to achieve a balance between the interests of all stakeholders

Mechanisms for identifying and developing management systems for new sustainability risks and opportunities can be described in respect of direct risks, indirect risks and sustainability opportunities.

Direct risks: Momentum has taken steps to ensure that risk management processes cover the legal, regulatory, reputational and operational risks associated with direct and indirect environmental and social impacts.

Detail concerning the management of direct risks related to our stakeholders can be found in the relevant stakeholder section of this report.

Indirect risks: Provision is made for constantly improving both direct and indirect risk reporting and management processes via Momentum's participation in FirstRand's Sustainability forum,

which monitors sustainability issues and facilitates the continual refinement of sustainability risk management processes.

The process for monitoring environmental, social and governance risks is driven by FirstRand's regulatory risk management function with board level oversight of the Audit, risk and compliance committee.

Sustainability opportunities: Sustainability opportunities are identified via two main mechanisms. The first is through organic growth of the business and the implementation of sustainability solutions at business unit level. The second is through the work of FirstRand's Sustainability forum and Environmental forum. Both of these forums actively pursue sustainability opportunities through research and development and, where necessary, incubate new projects until mature enough to be fully integrated into the operations of the business unit concerned.

Management approach and performance indicators

Disclosures in this report reflect the information that Momentum understands to be most relevant to its business and stakeholders. Management approach and performance indicator disclosures have been made according to stakeholder categories.

The information disclosed in respect of management approach and performance indicators aims to present a balanced view of Momentum's sustainability performance, with a focus on substance over form.

EMPLOYEES

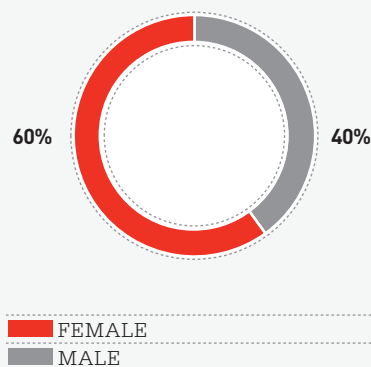
Workforce indicators

	2009	2008	2007
Workforce at 1 July	5 012	4 557	4 912
African, Coloured, Indian (ACI) employees	2 949	2 557	2 660
Female employees	3 025	2 711	2 928
Skills development investment (R'000)	24 539	16 055	16 433

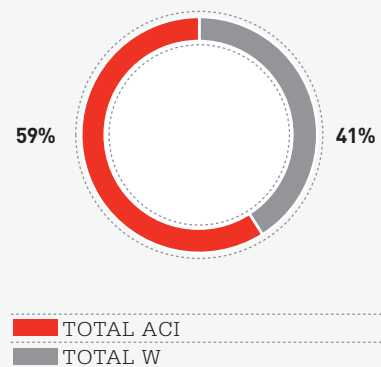
2009 workforce data excludes non permanent staff which are included for prior years

Momentum employs 5 012 fulltime employees. The diagram below demonstrates the composition of our workforce by gender and race.

2009 Workforce profile by gender



2009 Workforce profile by race



PERFORMANCE AGAINST TARGETS FOR 2009

The table below summarises progress made in respect of the staff-related targets outlined in Momentum's 2008 sustainability report.

Objective	Activity
Develop our leadership	Groups of senior and middle management attended the leadership development program presented by the University of the Free State during the year. This program will continue to be offered during the coming year
Improve staff wellness	The Momentum Wellness programme (Thrive) was launched on 1 July 2009. Thrive is a holistic wellness solution for all Momentum employees
Maintain/improve diversity representation	Momentum is committed to the development of senior African, Coloured, and Indian (ACI) employees. We aim to identify, retain and develop a senior management talent pool during the next year to meet employment equity objectives
Manage talent more effectively	A number of interventions have been designed and will be supported by our leadership development programs
Improve HR management information	FirstRand is implementing standard Integrated People Practices across the Group. These aligned practices are enabled through and ERP (Oracle) system

MATERIAL ISSUES

The alignment of Momentum's values and unique culture between all our business units and employees is an important objective for us. Staff retention remains a challenge, as does the development of strategic leadership to help Momentum to achieve our business goals.

Some of the material employee issues addressed at Momentum are: remuneration, debt counselling, employment equity and diversity management, training and development, talent management and innovation.

Remuneration

Salaries are reviewed annually in the context of individual and business unit performance, inflation and specific industry practices and trends. Reference is made to independent industry related salary surveys and employee labour unions are consulted.

All employees are required to belong to a medical aid scheme and new employees join a defined contribution pension plan.

Debt Counselling

The global financial crisis has impacted the lives of our employees and their families. In order to assist our employees who are in financial difficulties, we developed a debt management programme which includes debt counselling and financial planning.

Employment equity and diversity management

Momentum's employment equity and diversity management objectives are measured against the South African Department of Labour (DoL) employment equity targets in conjunction with the South African Department of Trade and Industry's (dti) Codes of Good Practice employment equity objectives.

Momentum applies FirstRand's employment equity and diversity policies which provide clear guidelines for the management of human resource development across the Group and in accordance with the targets set out by the DoL and dti. Performance in respect of employment equity is reported to the board by the Chief executive via FirstRand's Transformation monitoring committee.

Training and development

Momentum manages training and development performance against targets set by the dti Codes of Good Practice and according to specific internal objectives. In 2009 Momentum invested 2% of payroll on skills development for ACI staff, and an overall investment of R24.5 million in skills development training for 3 385 employees.

Another important training and development initiative for Momentum is the Momentum Learnership Program. This program assists unemployed candidates to obtain the necessary skills to secure permanent employment. During 2009, 31 unemployed candidates completed the Momentum Learnership Programme.

Permanent employment was offered to 21 of these candidates and we now have 53 previously unemployed candidates taking part in the program.

Talent management

Attracting and retaining talent remains an important challenge for Momentum. The global skills shortage and emigration of skilled South Africans to foreign economies present particular challenges. The development of new skills bases is viewed as a means to addressing middle and long term skills shortages.

Talent management is addressed through three interdependent mechanisms. These are attracting, growing, and retaining talent. Effective performance management processes will provide a foundation for the Group to achieve these objectives. FirstRand is aligning human resource management processes with a view to continually improving the effectiveness of human resource

(including talent management) practices and Momentum's talent management practices will form an integral part of this process.

Innovation

Momentum launched the Innovate Challenge to strengthen our "Innovation" value and to ensure that innovation is seen as part of everyone's job. The challenge provides a platform for staff to submit ideas that can make a difference to any aspect of Momentum's business. The top innovator in Momentum is crowned the "Innovator Grande" and wins a monetary prize.

Employee engagement

Momentum continually engages employees through a range of methods including face to face communication, our intranet, electronic communication, surveys, forums, our staff newsletter, conferences, company-wide functions and presentations.

EMPLOYEE ENGAGEMENT

Momentum continually engages employees through a range of methods including face to face communication, our intranet, electronic communication, surveys, forums, our staff newsletter, conferences, company-wide functions and presentations.

CUSTOMERS

Momentum has three main types of customers. We provide investment, retirement, insurance and health products to retail clients and to institutional clients, while our third client type is financial planners and advisers, who provide financial advice to the retail and institutional clients who use our products.

We provide financial solutions to 1.5 million retail clients, and to a further 1.8 million individuals who have a relationship with our institutional clients, across all income segments. Momentum also underwrites the benefits of 2.4 million FNB Life clients.

Momentum utilises the services of 6 900 independent brokers and employs 778 financial agents to provide financial advice to our clients.

Customer performance indicators

	2009	2008	2007
Number of customers ('000)	5 700	3 875	*
Sales of Zimele policies	63 324	40 145	5
Ombudsman complaints	577	476	536

*Comparative not available

PERFORMANCE AGAINST TARGETS FOR 2009

The table below summarises progress made in respect of the customer-related targets outlined in Momentum's 2008 sustainability report.

Objective	Activity
Refocus our Customer Satisfaction Index according to prevailing needs	Appointed CONSULTA, a leading research supplier in the field of Satisfaction surveys with specific focus on the Financial Services Industry, to conduct the survey from 2008 onwards
Measure client satisfaction	Measured a comprehensive set of client satisfaction dimensions
Meet more of the life insurance needs of clients in the middle market segment	Launched three new products, a funeral product, bond protection solution and a supplementary benefit that combines accidental death, incapacity and hospitalisation

MATERIAL ISSUES

We conduct regular service surveys and our clients have identified the following issues as most important to them:

- Innovative and flexible financial products that provide value for money solutions
- Sound, ongoing financial advice

- Ease of interaction and communication
- Reliable and consistent service

Other material issues include product line integration and cross-selling, access to insurance, customer regulations, product development and new commission regulations.

Customer satisfaction

Momentum conducts regular customer satisfaction studies, details of which are reported to the Momentum Group Executive Committee and used to improve the service provided to our customers. The results of the most recent survey are summarised below:

Stakeholder Group	Customer Experience Measurement
Intermediaries rating marketing advisors and call/administration centres	On par with expectation
Clients rating financial planners (new business)	Exceed expectations
Clients rating claims process	Below expectations
Clients rating call/administration centres	On par with expectation
Clients rating direct sales	On par with expectation
Employers rating administration centres	On par with expectation

In addition to internal customer satisfaction surveys, the Ombudsman for long-term insurance investigates complaints by members of the public, mediates between the parties to the dispute, and where the mediation is not successful, makes recommendations for the settlement of the complaints. During the reporting period Momentum represented 15% of the South African life insurance sector's premium income, but registered only 6% of the sector's customer complaints taken to the ombudsman.

Product line integration and cross-selling

We believe that clients can benefit significantly by changing their current view of life insurance products as stand-alone solutions, to a mindset of integrated financial solutions. This will help our clients and their financial advisers to optimise the holistic management of their savings and protection businesses.

Momentum has embarked on a project to ensure integration across all our product lines and as a result is exposing current and potential clients to the entire suite of Momentum products. This will assist in creating awareness of the potential financial risks facing clients and provides an opportunity for cross-selling.

Access to insurance

One of Momentum's key objectives is to become a leading product provider across all market segments. This includes the emerging market, where we will be launching new initiatives to increase our exposure to this segment. Currently FNB Life is an efficient distribution channel for Zimele compliant funeral plans.

Product development

Momentum follows a rigorous product development process that governs all steps from the initial idea to the launch of the product. All products sold by Momentum should meet the following requirements:

- Compliance with legislation
- Value for money to customers
- Financial viability for Momentum

Regulations

Momentum implemented a range of regulations dealing with customer relationships. The implementation of the regulations is

overseen by our internal compliance team, with board oversight of FirstRand's Audit, risk and compliance committee via the Momentum Audit committee. Momentum has implemented measures for complying with the following customer-related regulations:

The Financial Intelligence Centre Act, also referred to as FICA is designed to combat money laundering involving the abuse of financial systems in order to hide and/or disguise the proceeds of crime. All accountable institutions have specific duties to help prevent money laundering. One of these duties is to perform a "Know-Your-Customer" (KYC) check on all customers by predetermined deadline dates. Momentum has implemented the necessary measures for compliance with FICA.

The Financial Advisory and Intermediary Services Act, also known as FAIS, aims to regulate financial service providers by protecting customers against improper conduct by such financial services providers. The South African Financial Services Board also regulates members of the industry in the way they provide advice, as well as related intermediary services in respect of certain financial products as defined by the Act. Momentum has implemented the necessary measures for compliance with FAIS.

New Commission Regulations

New regulations relating to commission payable on insurance savings products was introduced at the start of 2009. In response Momentum launched a new savings product range to ensure compliance with the legislation. We also used the opportunity to provide additional value to clients through the increased early termination values specified by the regulations and through loyalty bonuses.

Customer engagement

Momentum employs a broad range of communication channels for customers. These channels include face to face communication, electronic media, transactional communication, surveys, circulars and newsletters, media briefings and press releases.

Information and feedback obtained via these communication channels is addressed by the business unit concerned. In cases where customer feedback warrants escalation to senior levels of management, Momentum's governance structure provides channels for board oversight of relevant information via the Exco.

SUPPLIERS

Momentum acknowledges procurement practice as a way of contributing to economic development and finding sustainable efficiencies within our value chain. We traded with various suppliers during the year, ranging from emerging and micro enterprises through to large corporates. During 2009 we spent R1 080 million, of which 53% went to BBBEE suppliers.

Supplier performance indicators

	2009	2008	2007
Number of suppliers	3 672	*	*
Procurement spend (R'000)	1 080 098	1 603 154	649 550
BBBEE procurement spend (R'000)	570 578	*	*

2009 data reflects prior calendar year

* Comparative not available

PERFORMANCE AGAINST TARGETS FOR 2009

The table below summarises progress made in respect of the procurement-related targets outlined in Momentum's 2008 sustainability report.

Objective	Activity
Undertake a supplier satisfaction survey and implement changes based on the results of the survey	The survey will take place following the implementation of the new "Procure to Pay" system which is scheduled for September 2009
Ensure top 50 major suppliers are rated at least level 4 BBBEE contributors	60% of our top 50 suppliers are at least level 4 BBBEE contributors

MATERIAL ISSUES

Momentum addresses a range of issues which are material to our suppliers. Among these are: transformation of our supplier base, targets and monitoring systems, procurement policy, and leveraging Group activities for efficiency.

Transformation

Momentum's approach to procurement is to achieve an optimal balance between the legal requirements of BBBEE and the business requirements of quality service and competitive pricing. In this regard Momentum adheres to the FirstRand BBBEE procurement policy which provides guidelines for implementing BBBEE procurement practices across the Group.

BBBEE transformation has entered into a new phase as a result of the decision by the dti to embark on a process to formalise accreditation and verification practices. A direct consequence of this process is that certificates issued by non-accredited verification agencies will no longer be valid for BBBEE compliance purposes.

The dti has however confirmed to industry that certificates not complying with the new requirements will be phased out gradually to avoid a sudden large withdrawal of invalid certificates.

In our communication to our suppliers we clearly explain our mandate regarding BBBEE targets. In order for the relationships to be mutually beneficial our suppliers need to comply with the new accreditation requirements set by the dti.

Procurement monitoring systems

Our performance in respect of BBBEE procurement is measured against the targets set by the dti Codes of Good Practice and the Financial Sector Charter.

Momentum monitors performance against this target on a monthly basis via the distribution of an internal dashboard for relevant decision makers. In addition a quarterly report is provided to FirstRand's Board of Directors via the Transformation monitoring committee.

The report includes a list of all non-compliant suppliers which are contacted on a regular basis to ensure that they submit their certificates, or to encourage them to start with the rating process.

Procurement policy

Momentum is currently in the process of drafting a revised procurement policy that will govern the new "Procure to Pay" process. This process will guide our staff in selecting suppliers with specific reference to the need for contracts and measurable SLA's, BBBEE compliance and general supplier governance.

Leveraging Group activities for efficiencies

We receive a monthly electronic file of suppliers verified by FirstRand or by its major operating divisions. This file provides us with the BBBEE verification status and data relating to suppliers. This has helped us to:

- Access a base of potential suppliers
- Obtain competitive pricing and terms
- Access supplier corporation sizes to identify exempt micro enterprises

As a result of a recent decision by the dti to limit the number of accreditation agencies, FirstRand has taken the initiative to create a verifiable database containing details of as many suppliers as is possible.

Supplier engagement

Primary engagement channels for suppliers include face to face communication, transactional communication and surveys. Information and feedback obtained via these communication channels is addressed with an appropriate delegation of authority of the Exco via the procurement function.

SUPPLIER ENGAGEMENT

Primary engagement channels for suppliers include face to face communication, transactional communication and surveys. Information and feedback obtained via these communication channels is addressed with an appropriate delegation of authority of the Exco via the procurement function.

COMMUNITIES

Momentum's communities can be defined narrowly in respect of our community-related Corporate Social Investment (CSI) beneficiaries, or more broadly as the socio-economic systems in which our staff, our customers, our suppliers and our regulators reside.

During the 2009 financial year Momentum invested R15.4 million in community projects through the Momentum Fund, which is the primary vehicle for our direct corporate social investment spend.

Community investment indicators

Community investment (R'000)	2009	2008	2007
CSI spend			
Community and HIV Aids	6 076	3 948	2 207
Community care	60	110	135
People with disabilities	8 236	10 862	10 952
Education	1 000	0	0
Education: early childhood development	0	0	660
Total CSI spend	15 372	14 920	13 954
Employee volunteer funds donated			
Community care	676	439	268
Education	0	20	418
Total volunteer funds donated	676	459	686

PERFORMANCE AGAINST TARGETS FOR 2009

The table below summarises progress made in respect of the community-related targets outlined in Momentum's 2008 sustainability report.

Objective	Activity
Determine our Fund impact	Commenced external evaluation in respect of the disability programme. The results will be used to improve the ongoing effectiveness of the programme
Assess Volunteer Programme impact on community	"Community Conversations" Workshop hosted by the FirstRand Volunteers Programme. 36 NGOs affiliated with the Programme attended the function and provided feedback that will be used to make future improvements to our programme
Encourage payroll giving	Monthly donations total of R13 230 by 170 people. This is an increase from last year when we had 100 people donating a total of R10 650 per month
Encourage more volunteers	Appointed a CSI coordinator who will oversee the activities of the Momentum Fund and the Momentum Volunteers Programme. Increased participation in the Volunteers Programme is a particular focus area

Momentum's community impacts can be divided between direct and indirect impacts. Direct impacts relate to the impacts on stakeholders which form part of our communities, while our indirect impacts relate to the impacts of our activities on our stakeholders' stakeholders.

DIRECT IMPACT

Momentum's direct community impact stems from two main sources. The first is through our normal business activities and the second is through direct social giving.

Momentum provides financial solutions to rural and urban populations across all income segments in South Africa, from very low income households to very high income groups. These solutions provide individuals and businesses with resources that enable economic activity and socio-economic development, which has positive implications for communities.

In addition to business-related impacts, Momentum's relationships with employees and suppliers are interwoven with the communities in which Momentum operates and therefore have an impact on the welfare of those communities.

Other direct impacts concern CSI.

Momentum Fund

The FirstRand Foundation is one of the biggest corporate givers in South Africa and is a leader in CSI in the financial services sector. The Momentum Fund is part of the FirstRand Foundation, and is the CSI vehicle through which Momentum channels its CSI spend.

The main focus of the Momentum Fund is on people with disabilities and orphaned and vulnerable children. In addition to the above initiatives, we also launched the Momentum Fund Bursary Programme which considers requests for academic support for postgraduate studies in fields related to disability and HIV Aids. Grants for the studies of 20 bursars were given during the year. The bursars come from a variety of academic institutions and provide an adequate split between race, level of study and course.

During 2009 the Momentum Fund increased its focus on longer-term community partnerships with Non-Profit Organisations. We invested R15.4 million in our communities.

Momentum Volunteers Programme

The Momentum Volunteers Programme is an employee initiative which aims to "help people to help themselves". We encourage volunteers to work with organisations for periods of 1 to 2 years to enable them to extend their impact and help projects become self empowered.

The FirstRand Foundation encourages all staff to make donations toward volunteer initiatives by promising to match any amount on a Rand for Rand basis. During the 2009 financial year Momentum staff donated over R338 000 which was matched by a further R338 000 from the FirstRand Foundation.

The funds were used by our employees to build homes for needy families, support child and orphan feeding schemes, provide warm clothes and blankets and to provide gifts and food to the underprivileged over the festive season.

INDIRECT COMMUNITY IMPACT

Momentum's indirect community impact relates to the secondary and tertiary impacts that our activities have on our stakeholders' stakeholders. Examples of this are the education of children of our employees, the stimulation of emerging businesses through supporting suppliers and the socio-economic implications of financial inclusion activities and public sector projects.

While measuring and managing indirect community impacts presents an ongoing challenge, excellent corporate governance and risk management processes are the primary tools for ensuring that indirect impacts are managed and reported with the necessary delegation of authority to the board as the need arises.

CASE STUDY 1 – Starfish Greathearts Foundation

Over the last five years, Starfish has developed its strategy to touch the lives of over 34 000 disadvantaged children across South Africa through equipping 81 non-governmental and community-based organisations (CBOs). Starfish provides targeted funding and organisational capacity building to assist organisations to care more effectively for children in 109 communities throughout eight provinces. These organisations provide essential services to children including home visits, counselling, food parcels and access to education and social grants. A three-year grant of R570 000 (2007/8); R600 000 (2008/9) and R650 000 (2009/10) from the Momentum Fund was approved towards providing resources and capacity building for five community-based organisations.

CASE STUDY 2 – Momentum Volunteers: Mighty hearts project

The Momentum Volunteers organise an annual year-end fundraising event. The Mighty hearts project encouraged staff to donate parcels containing food, clothes and a small gift to underprivileged communities. We collected 1 500 parcels and used them to brighten the lives of children and pensioners over the Festive period.

The following organisations benefited from this project:

- De Aar Children
- Paul Jungnickel Home
- Salvazione Christian School
- Bana ba Kgosi
- South Hills Youth
- South Hills Pensioners
- Good Hope Centre
- Hammanskraal pre-schools
- Elderado Pensioners



NATURAL ENVIRONMENT

Momentum's environmental performance is evaluated independently on an annual basis via FirstRand's listing on the JSE Socially Responsible Investment (SRI) index. The SRI index classes FirstRand as a low environmental impact company.

Environmental issues are monitored by FirstRand's Environmental forum and Sustainability forum, which are composed of representatives of FirstRand's operating division, including Momentum, and report significant information to the FirstRand board of directors via the Audit, risk and compliance committee.

Environmental performance indicators

Direct Impact	2009
Carbon emissions (Tonnes CO₂e)	
Business Fleet Travel and Fuel Use	296
Electricity (Owned Buildings)	16 353
Paper Use	335
Business Air and Road Travel	1 400
Total carbon emissions	18 384

Corporate data not available due to change in measurement methodology

PERFORMANCE AGAINST TARGETS FOR 2009

The table below summarises progress made in respect of the environment-related targets outlined in Momentum's 2008 sustainability report.

Objective	Activity
Extend scope of carbon footprint assessment	Extended measurement of our carbon footprint
Further reduce electricity use	Signed a contract with an external company to retrofit the lighting in our head office building
Raise behaviour change and staff awareness on key environmental impacts	Staff designed an environmentally friendly package to replace some of our paper brochures
Reduce carbon footprint	Commenced review of the results of the extended footprint with a view to basing our target on updated information

Through FirstRand actions Momentum supports the United Nations Global Compact (UNGC), the Carbon Disclosure Project (CDP) and has adopted the Equator Principles for the financial year starting on 1 July 2009.

Environmental and safety impact of Gautrain

Over the past year, the Gautrain development in the Centurion area has intensified substantially. This has resulted in a significant impact on the operations at our head office. We have accommodated these changes through the following:

- Rerouting of sewage pipes, water lines, telephone and data lines
- Closure of a portion of West Avenue which impacted on the ease of access to our building

- Closure of our main entrance gate and the construction of a temporary alternative
- Partial closure of our staff entrance
- Relocation of our computer equipment away from the close proximity to the train tracks
- Additional security requirements to secure our premises and staff

We also donated bicycles to the South African Police Service to assist them in patrolling the environment around the Gautrain developments.

Materials and waste management

Momentum currently disposes approximately 6 Tonnes of waste per week. We have contracted an external recycling company to assist us with the efficient disposal of this waste. The benefit of this relationship is summarised below:

Waste Category	% Recycled
Cardboard	20%
White paper	30%
Plastics	15%
Wet waste	35%

In addition to the above, 100% of all disposed glass and fluorescent tubes are recycled by the Glass Bank.

We have also undertaken a number of other initiatives to control our waste management and promote staff awareness on the need to conserve the environment. These are:

- Recycling printer and toner cartridges
- Printing our regular staff publication on recycled Sappi Triple Green paper
- An active campaign by all our business units to reduce paper usage. This campaign has been successful and we look forward to further reductions in the following year

Energy and water management

In 2008 FirstRand created the role of Group energy manager and appointed the company's first Group energy manager. The Group energy manager is charged with seeking ecological and economic efficiencies in the company's energy management strategy and practice. Board oversight of the work done by the Group energy manager is achieved via the procurement function under the direction of the head of Group procurement.

Electricity Use: Momentum's business operations are very dependent on a constant and reliable source of electricity. With the current electricity shortage in South Africa only expected to be resolved within 5 – 8 years, we had to embark on a project to ensure that our critical operations can be maintained using diesel-powered generators. As a result of this project, we can now guarantee customers that our service will not be interrupted by power outages.

Although we have minimised the impact of power outages on our operations, we are still aware of the need to further reduce our electricity consumption. The following initiatives have been implemented to achieve this:

- Most of our standard external flood lights have been replaced with LED equivalents. The benefit of LED technology is that it uses less electricity and has a longer lifespan
- Energy-saving light bulbs were introduced into our head office building

- The offices occupied by Advantage and RMB Asset Management have been fitted with motion detection lights to ensure that lights are only switched on when required
- Air-conditioners and lights are switched off during off-peak periods

Lighting retrofit

One of the recommendations by the FirstRand Group Energy Manager was for Momentum to undertake a retrofit of the lights in our head office and to introduce motion sensors to control all lights.

We have decided to proceed with this project that will save 187 200 KWh per month. The monthly reduction in electricity consumption will result in the following indirect savings associated with electricity generation:

- 235 872 litres of water
- 93 600 kilograms of coal
- 179 712 kilograms reduction in CO₂ emissions
- 664 kilograms reduction in NO₂ emissions
- 1 418 kilograms reduction in SO₂ emission

Carbon emissions and management strategy

FirstRand is a signatory of the Carbon Disclosure Project, and contracted PriceWaterhouseCoopers to undertake an independent analysis of the Group's carbon footprint for the period 1 July 2007 to 30 June 2008. The analysis identified our direct and indirect emission-causing activities categorised in accordance with the Greenhouse Gas (GHG) Protocol and ISO14064-1.

As mentioned in our previous Sustainability Report, Momentum has increased the scope of our carbon footprint calculation in order to provide a more accurate reflection of our impact on the environment. This has resulted in an increase in our carbon footprint. The analysis covered our Centurion head office, providing a good representation of our operations throughout South Africa. The total GHG emissions of our head office amounted to 18 384 metric tonnes of CO₂ emissions for the financial year ending June 2008.

This accounts for 4.6% of the FirstRand Group's total emissions.

Our intention is to further extend the scope of the next carbon footprint analysis to include our subsidiary offices as well as the main regional offices.

Water Use: Our water consumption is largely driven by the basic water requirements associated with our staff. It is therefore important to us to ensure that our employees are made aware of the need to conserve water.

We have put the following measures in place to control our water use:

- We use the services of a company that provides waterless car washes. The savings are approximately 30 litres per car
- We installed an automated sprinkler system that ensures our gardens are watered at the most optimal time of day

INDIRECT ENVIRONMENTAL IMPACT

Momentum's indirect environmental impacts relate in particular to the activities of our suppliers and our asset management operations. The accurate measurement of our indirect environmental impact presents a challenge and we are refining mechanisms for ensuring operational, legislative and reputation risks in respect of indirect environmental impacts are monitored and managed.

UN Principles for Responsible Investment

Our multimanager, Advantage Asset Management, is a signatory of the UN's Principles for Responsible Investment. The signatories

have a duty to act in the best long-term interests of their beneficiaries and believe that environmental, social, and governance (ESG) issues can affect the performance of investment portfolios in varying degrees over time.

All signatories need to demonstrate compliance with the following 6 principles to retain signatory status:

- We will incorporate ESG issues into investment analysis and decision making processes
- We will be active owners and incorporate ESG issues into our ownership policies and practices
- We will seek appropriate disclosure on ESG issues by the entities in which we invest
- We will promote acceptance and implementation of the Principles within the investment industry
- We will work together to enhance our effectiveness in implementing the Principles
- We will each report on our activities and progress towards implementing the Principles

Advantage contracted the RiskMetrics Group, a global company that focuses on financial risk management, to conduct ESG research on the top 40 JSE-listed companies. The results are being used for product development purposes as well as to assess whether the appointed fund managers are complying with their mandate in terms of ESG issues.

CASE STUDY – MOMENTUM ROSE

As part of Momentum's "Going Green Project", we approached Ludwig's Roses to develop a Momentum Rose varietal.

We were immediately attracted to the Ludwig's Eco-Chic™ range. These varieties have a genetic disease tolerance and will therefore reduce the need for harmful fungicides, pesticides and fertilisers. The result is a healthy rose that performs well with minimum care and reduces the negative impact on the environment.



Objectives for the next year

Unfavourable market and economic conditions are likely to continue for the next year. Our clients' asset values and the revenue generated by Momentum and our intermediary partners will remain under pressure. Consumers have less money available to invest in the products of life insurers and we expect lower new business growth, as well as poor persistency.

The negative environment has a similar negative impact on Momentum and our stakeholders. However, we remain committed to sustaining our successful business in the next year and to transform Momentum to an even more significant organisation over time – to the benefit of all our stakeholders.

Without our clients, we don't have a business. Two of our values specifically speak to clients as stakeholders – "Innovation" and "Awesome service". Our first objective in this regard is to innovate around product design in order to provide value-for-money solutions to our clients that appropriately meet their needs in the current difficult environment, whilst continuing to meet ever-changing regulatory requirements. Our strategy for the emerging market will be implemented during the year. Through innovation, we believe we can appropriately meet the unique needs of this market segment. We aim to further improve service levels, thereby adhering to our "Awesome service" value and achieving our objective to provide excellent service to our clients.

The entrenchment of our values-based culture is the main objective in relation to our people. Our value of "Growing people" is especially relevant to this stakeholder grouping and we aim to position Momentum as an "Employer of choice". We want to significantly reduce our staff turnover rates and make meaningful progress to attract and develop skilled staff.

Suppliers remain an important driver to transform South Africa economically. Our objective pertaining to these stakeholders is to further increase our BBBEE portion of controllable spend.

The impact that an organisation has on the community it operates in is often underestimated. We aim to serve this stakeholder by including a community component in as many of our commercial initiatives as possible. Our sponsorship of the Momentum 94.7 Cycle Challenge is a good example of an area where we want to extend the benefits of the sponsorship to the wider community. We have already donated more than a 100 bicycles to the community and plan to expand into similar initiatives going forward.

Although Momentum has a limited direct impact on the environment, we acknowledge our responsibility to contribute to the protection of the natural environment. We will take up our responsibility in respect of this stakeholder in the next year through initiatives such as the light retrofitting of our head office building.

Our internal sustainability risk management processes are aligned with those of FirstRand. We believe that sustainability management should be aligned with our strategic thinking. Sustainability issues therefore form an integral part of the operational plans for 2010 of all our business units. Our reporting cycle will measure progress towards the targets set in respect of the sustainability issues identified by each business unit.

The key sustainability risks that are being addressed at present form part of the agendas of a number of forums throughout Momentum, including the Momentum Group Executive committee. These forums will ensure alignment of sustainability issues with strategic and operational plans and will monitor progress toward goals set for 2010.

The key sustainability risks that are being addressed at present form part of the agendas of a number of forums throughout Momentum, including the Momentum Group Executive committee. These forums will ensure alignment of sustainability issues with strategic and operational plans and will monitor progress toward goals set for 2010.

Assurance and signoff

ASSURANCE

Assurance process

FirstRand has commissioned the following independent sources to provide assurance and commentary on its 2009 divisional Sustainability Reports:

- BEE transformation performance has been externally audited by SizweNtsaluba VSP
- FirstRand's carbon footprint data has been externally prepared by PricewaterhouseCoopers
- Group Internal Audit performed a limited review of the statements and quantitative data contained in the divisional Sustainability Reports

Assurance statement

Based on the results of the work performed this sustainability report:

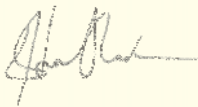
- provides confidence in the information presented within the report. The level of data accuracy was found to be within acceptable limits, but additional improvements were recommended to management to reduce potential for minor anomalies and mis-statements
- appropriately reflects environmental, social and economic performance achieved during the period
- represents a fair statement of FirstRand's corporate social responsibility initiatives
- contains quantitative data which is free from material misstatement

Notwithstanding that the data collection process is sufficiently transparent, Momentum shows continued improvement and refinement on its method of collecting data for the Sustainability Report to ensure an even more accurate result. All suggested changes were satisfactorily addressed by Momentum management prior to finalising the report.

Overall, FirstRand internal audit is satisfied that the report is an appropriate representation of Momentum's sustainability performance during the reporting period, based on the limited material sampling approach applied to the assurance engagement.

SIGNOFF

This report was compiled by Andrew Dehrmann and Dieter von Staden, and signed off by Nicolaas Kruger, CEO, Momentum on 14 September 2009 at Centurion



Dieter von Staden



Andrew Dehrmann



Nicolaas Kruger

Contact information

COMPANY INFORMATION

Directors

LL Dippenaar (Chairman), PK Harris (Chief executive officer), SE Nxasana (Chief executive officer designate), VW Bartlett, JP Burger (Financial director), DJA Craig (British), L Crouse, PM Goss, Dr NN Gwagwa, G Moloi, AP Nkuna, AT Nzimande, D Premnarayen (Indian), KB Schoeman, KC Shubane, RK Store, BJ van der Ross, Dr JH van Greuning, Dr F van Zyl Slabbert, MH Visser.

Secretary and registered office

AH Arnott, BCom, CA(SA)
4th Floor, 4 Merchant Place
1 Fredman Drive, Sandton, 2196

Postal address

PO Box 786273, Sandton, 2146
Telephone: +27 11 282 1808
Telefax: +27 11 282 8088
Web address: www.firstrand.co.za

Sponsor

(In terms of JSE requirements)
Rand Merchant Bank (a division of FirstRand Bank Limited)

Corporate Finance

1 Merchant Place
Cnr Fredman Drive and Rivonia Road
Sandton, 2196
Telephone: +27 11 282 1847
Telefax: +27 11 282 8215

Transfer secretaries – South Africa

Transfer secretaries – South Africa
Computershare Investor Services (Pty) Limited
70 Marshall Street, Johannesburg, 2001

Postal address

PO Box 61051, Marshalltown, 2107
Telephone: +27 11 370 5000
Telefax: +27 11 688 5221

Transfer secretaries – Namibia

Transfer Secretaries (Pty) Limited
Shop No 12, Kaiserkrone Centre
Post Street Mall, Windhoek

Postal address

PO Box 2401, Windhoek, Namibia
Telephone: +264 612 27647
Telefax: +264 612 48531

STOCK EXCHANGES

JSE Limited (“JSE”)

<i>Ordinary shares</i>	<i>Share code</i>	<i>ISIN code</i>
FirstRand Limited	FSR	ZAE 000066304

Non cumulative non redeemable preference shares

“B”	FSRP	ZAE 000060141
“B1”	FSP	ZAE 000070900

Namibian Securities Exchange (“NSE”)

<i>Ordinary shares</i>	<i>Share code</i>	<i>ISIN code</i>
FirstRand Limited	FSR	ZAE 000066304
FNB Namibia Holdings Limited	FNB	NA 0003475176

Botswana Securities Exchange of South Africa (“JSE”)

<i>Ordinary shares</i>	<i>Share code</i>	<i>ISIN code</i>
FNB Botswana Holdings Limited	FNBB	BW000000066

Bond Exchange of South Africa (“BESA”)

Subordinated debt

<i>Issuer</i>	<i>Bond code</i>	<i>ISIN code</i>
FirstRand Bank Limited	FRB01	ZAG000021585
FirstRand Bank Limited	FRB02	ZAG000021593
FirstRand Bank Limited	FRB03	ZAG000026774
FirstRand Bank Limited	FRB05	ZAG000031337
FirstRand Bank Limited	FRB06	ZAG000045758
FirstRand Bank Limited	FRB07	ZAG000047598
FirstRand Bank Limited	FRB08	ZAG000047796
FirstRand Bank Limited	FRB09	ZAG000047804
Momentum Group Limited	MGL01	ZAG000029935

Upper Tier II

<i>Issuer</i>	<i>Bond code</i>	<i>ISIN code</i>
FirstRand Bank Limited	FRBC21	ZAG000052283
FirstRand Bank Limited	FRBC22	ZAG000052390

For queries or comments regarding FirstRand’s Sustainability programme, please email firstrand.sustain@fnb.co.za

For queries or comments regarding FirstRand’s Transformation programme, please email transformation@firstrand.co.za