



FirstRand Bank

(Registration Number 1929/001225/06)

(Incorporated with limited liability in the Republic of South Africa)

Issue of ZAR250,000,000 Notes with a Maturity Date of 26 August 2025
Stock code FRS201
Under its ZAR30,000,000,000 Note Programme

This document constitutes the Applicable Pricing Supplement relating to the issue of the Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the “**Terms and Conditions**”) set forth in the Programme Memorandum dated 29 November 2011, as amended and updated from time to time (the “**Programme Memorandum**”). This Applicable Pricing Supplement must be read in conjunction with the Programme Memorandum. The Notes described herein are issued on and subject to the Terms and Conditions as amended and/or supplemented by the terms and conditions contained in this Applicable Pricing Supplement. To the extent that there is any conflict or inconsistency between the contents of this Applicable Pricing Supplement and the Programme Memorandum, the provisions of this Applicable Pricing Supplement shall prevail. Subject to as provided below, any capitalised terms not defined in this Applicable Pricing Supplement shall have the meaning ascribed to them in the Terms and Conditions. To the extent that certain provisions of the *pro forma* Pricing Supplement do not apply to the Notes described herein, they may be deleted in this Applicable Pricing Supplement or indicated to be not applicable.

Description of the Notes

1. Issuer:	FirstRand Bank Limited
2. Status of Notes:	Unsecured
3. Form of Notes:	Listed Registered Notes
4. Series Number:	201
5. Tranche Number:	1
6. Specified Currency of the Notes:	ZAR
7. Aggregate Nominal Amount:	
(a) Series:	ZAR250,000,000
(b) Tranche:	ZAR250,000,000
8. Nominal Amount per Note:	ZAR1,000,000
9. Specified Denomination and number of Notes:	ZAR1,000,000 and 250 Notes
10. Issue Date of the Notes:	26 August 2019
11. Issue Price of the Notes:	100% (one hundred percent) of par
12. Relevant Stock Exchange:	JSE
13. Integral multiples of Notes required for transfer:	N/A
14. Type of Notes:	Standard Notes
15. Deposit Notes	No
16. Redemption/Payment Basis:	Redemption at par
17. Automatic/Optional Conversion from one Redemption/Payment Basis to another:	N/A

18. Partly Paid Note Provisions: N/A

Provisions relating to interest (if any) payable on the Note

19. General Interest Provisions

- (a) Interest payable on the Note: Yes
- (b) Interest Basis: Floating Rate Note
- (c) Automatic/Optional Conversion from one Interest Basis to another: N/A
- (d) Interest Commencement Date: 26 August 2019
- (e) Default Rate: N/A

20. **Fixed Rate Note Provisions:** N/A

21. **Floating Rate Note Provisions:** Applicable

- (a) Manner in which the Interest Rate(s) is to be determined: Screen Rate Determination
- (b) If Screen Rate Determination:
 - Reference Rate: 3 month JIBAR
 - Interest Determination Date(s): The first Business Day of each Interest Period
 - Relevant Screen Page and Reference Code: SAFEX Page and ZAR-JIBAR-SAFEX
 - Relevant Time: 11:00am
 - Relevant Financial Centre: Johannesburg
- (c) Margin: 192 basis points
- (d) Minimum Rate(s) of Interest: N/A
- (e) Maximum Rate(s) of Interest: 9.105% NACQ
- (f) Interest Payment Dates: 26 February, 26 May, 26 August and 26 November in each year until the Maturity Date, or, if such day is not a Business Day, the Business Day on which interest will be paid adjusted in accordance with the applicable Business Day Convention (as specified in this Applicable Pricing Supplement).
- (g) Interest Period(s): Each period commencing on (and including) an Interest Payment Date and ending on (but excluding) the following Interest Payment Date; provided that the first interest period will commence on (and include) the Interest Commencement Date and end on (but exclude) 26 November 2019 (each Interest Payment Date as adjusted in accordance with the applicable Business Day Convention).
- (h) Specified Period: N/A
- (i) Day Count Fraction: Actual/365
- (j) Other: N/A

22. **Zero Coupon Note Provisions:** N/A

23. **Index Linked Interest Note Provisions:** N/A

24. **Dual Currency Note Provisions:** N/A

25. **Mixed Rate Note Provisions:** N/A

Provisions relating to redemption

26. Exchange Rate Time: N/A

27.	Maturity Date:	26 August 2025
28.	Early Redemption following the occurrence of:	
	(a) Tax Event:	Applicable
	(b) Change in Law:	Applicable
	(c) Hedging Disruption:	Applicable
	(d) Increased Cost of Hedging:	Applicable
29.	Early Redemption at the Option of the Issuer:	Applicable
	(a) Optional Redemption Date[s]:	The date specified as such in the Issuer Redemption Notice.
	(b) Optional Redemption Amount[s] and method, if any, of calculation of such amount[s]:	The Early Redemption Amount as set out in paragraph 37.
	(c) Optional Redemption Payment Date:	Optional Redemption Date
	(d) Notice period:	As stated in Condition 10.3 (<i>Early Redemption at the Option of the Issuer</i>)
	(e) If redeemable in part:	N/A
30.	Early Redemption at the Option of the Noteholders:	N/A
31.	Valuation Date:	N/A
32.	Valuation Time:	N/A
33.	Market Disruption Event:	N/A
34.	(a) Averaging Dates:	N/A
	(b) Consequences of an Averaging Date being a Disrupted Day:	N/A
35.	Final Redemption Amount:	100% (one hundred percent) of par
36.	Early Redemption Amount:	In relation to an Early Redemption in accordance with Condition 10.5 (<i>Early Redemption Amounts</i>), an amount in ZAR as determined by the Determination Agent in its sole discretion using its reasonable judgement
37.	Settlement Currency:	ZAR
38.	The maximum and minimum number of Business Days prior to the Early Redemption Date on which Issuer Redemption Notices and Special Redemption Notices must be given by the Issuer:	10 (ten) calendar days
39.	Time for receipt of Early Redemption Notice and/or Noteholder's Notice:	10:00 am Johannesburg time, as stated in the Terms and Conditions
40.	Redemption Notice Time:	10:00 am Johannesburg time, as stated in the Terms and Conditions
41.	Procedures for giving Issuer Redemption Notice if other than as specified in Condition 10.3 (<i>Redemption Notices</i>):	N/A
42.	Procedure for giving Special Redemption Notice if other than as specified in Condition 10.3 (<i>Redemption Notices</i>):	N/A

43.	Basis for selecting Notes where Daily Maximum Amount is exceeded if other than on a pro rata basis:	N/A
44.	Additional provisions relating to the redemption of the Notes:	N/A
45.	Instalment Note Provisions:	N/A
46.	Exchangeable Notes Provisions:	N/A
47.	Equity Linked Notes, Equity Basket Notes Provisions:	N/A
48.	Single Index Notes, Basket of Indices Notes Provisions:	N/A
49.	Currency Linked Notes Provisions:	N/A
50.	Credit Linked Notes Provisions:	N/A
51.	Commodity Linked Notes Provisions:	N/A
Provisions relating to settlement		
52.	Settlement type:	Cash Settlement
53.	Board Lot:	N/A
54.	Currency in which cash settlement will be made:	ZAR
55.	Early Redemption Payment Date:	As defined in Condition 2 (<i>Interpretation</i>)
56.	Clearing System:	Strate
57.	Physical Delivery Date:	As defined in Condition 2 (<i>Interpretation</i>)
Definitions		
58.	Definition of Business Day:	As defined in Condition 2 (<i>Interpretation</i>)
59.	Definition of Exchange Business Day:	As defined in Condition 2 (<i>Interpretation</i>)
60.	Definition of Maturity Notice Time:	As defined in Condition 2 (<i>Interpretation</i>)
61.	Definition of Issuer Tax Event:	As defined in Condition 2 (<i>Interpretation</i>)
General Provisions		
62.	Business Day Convention:	Modified Following Business Day Convention
63.	Relevant Clearing System:	Strate
64.	Last Day to Register:	By 5:00pm 21 February, 21 May, 21 August and 21 November in each year until the Maturity Date, or if such day is not a Business Day, the Business Day before each Books Closed Period.
65.	Books Closed Period[s]:	The Register will be closed from 22 February to 26 February, 22 May to 26 May, 22 August to 26 August and 22 November to 26 November (both dates inclusive) in each year until the Maturity Date.
66.	Determination Agent:	FirstRand Bank Limited, acting through its Rand Merchant Bank division
67.	Specified Office of the Determination Agent:	1 Merchant Place, cnr Rivonia Road and Fredman Drive, Sandton, 2196
68.	Specified Office of the Issuer:	1 Merchant Place, cnr Rivonia Road and Fredman Drive, Sandton, 2196
69.	Calculation Agent:	FirstRand Bank Limited, acting through its Rand Merchant Bank division
70.	Specified Office of the Calculation Agent:	1 Merchant Place, cnr Rivonia Road and Fredman Drive, Sandton, 2196

71. Paying Agent:	FirstRand Bank Limited, acting through its Rand Merchant Bank division
72. Specified Office of the Paying Agent:	1 Merchant Place, cnr Rivonia Road and Fredman Drive, Sandton, 2196
73. Transfer and Settlement Agent:	FirstRand Bank Limited, acting through its Rand Merchant Bank division
74. Specified Office of the Transfer and Settlement Agent:	1 Merchant Place, cnr Rivonia Road and Fredman Drive, Sandton, 2196
75. Provisions relating to stabilisation:	N/A
76. Stabilising manager:	N/A
77. Additional Selling Restrictions:	N/A
78. ISIN No.:	ZAG000162025
79. Stock Code:	FRS201
80. Method of distribution:	Non-syndicated
81. If syndicated, names of Managers:	N/A
82. If non-syndicated, name of Dealer:	FirstRand Bank Limited, acting through its Rand Merchant Bank division
83. Governing law (if the laws of South Africa are not applicable):	N/A
84. Other Banking Jurisdiction:	N/A
85. Surrendering of Notes in the case of Notes represented by a Certificate:	N/A
86. Use of proceeds:	General corporate purposes
87. Pricing Methodology:	N/A
88. Ratings:	zaAA+ National Scale Long Term rated by Standard & Poor's Financial Services LLC as at 2 July 2018. For the avoidance of doubt, the Notes have not been individually rated.
89. Receipts attached?	No
90. Coupons attached?	No
91. Stripping of Receipts and/or Coupons prohibited as provided in Condition 17.4 (<i>Prohibition on Stripping</i>):	N/A
92. Any Conditions additional to, or modified from, those set forth in the Terms and Conditions:	N/A
93. Total Notes in Issue	ZAR22,188,673,936.58, the aggregate Nominal Amount of all Notes issued under the Programme as at the Issue Date, together with the aggregate Nominal Amount of this Tranche (when issued), will not exceed the Programme Amount.
94. Material Change Statement:	The Issuer hereby confirms that as at the date of this Applicable Pricing Supplement, there has been no material change in the financial or trading position of the Issuer and its subsidiaries since the date of the Issuer's latest interim financial report for the six months ended 31 December 2018. This statement has not been confirmed nor verified by the auditors of the Issuer.

Responsibility:

The Applicant Issuer certifies that to the best of their knowledge and belief there are no facts that have been omitted which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made as well as that the Programme Memorandum together with this Applicable Pricing Supplement contains all information required by law and the Debt Listings Requirements. The Applicant Issuer accepts full responsibility for the accuracy of the information contained in the Programme Memorandum and the annual financial statements and/or the Pricing Supplements, and/or the annual report of the Issuer and any amendments or supplements to the aforementioned documents, except as otherwise stated therein.

The issuance of the Notes contemplated in this Applicable Pricing Supplement will not result in the authorised amount contained in the Programme Memorandum being exceeded.

Limitation of liability:

The JSE takes no responsibility for the contents of the Programme Memorandum and the annual financial statements and/or the pricing supplements and/or the annual report of the Issuer and any amendments or supplements to the aforementioned documents. The JSE makes no representation as to the accuracy or completeness of the Programme Memorandum and the annual financial statements and/or the pricing supplements and/or the annual report of the Issuer and any amendments or supplements to the aforementioned documents and expressly disclaims any liability for any loss arising from or in reliance upon the whole or any part of the aforementioned documents. The JSE's approval of the registration of the Programme Memorandum and listing of debt securities is not to be taken in any way as an indication of the merits of the Issuer or of the debt securities that, to the extent permitted by law, the JSE will not be liable for any claim whatsoever.

Application is hereby made to list this issue of Notes on **26 August 2019**.

SIGNED at Sandton on this 20th day of August 2019.

For and on behalf of
FIRSTRAND BANK LIMITED



Name: A Olding
Capacity: Manager
Who warrants his authority hereto

For and on behalf of
FIRSTRAND BANK LIMITED



Name: A Stuart
Capacity: Manager
Who warrants his authority hereto