



FirstRand Bank

FIRSTRAND BANK LIMITED

(incorporated in South Africa with limited liability under registration number 1929/001225/06)

(the “**Issuer**”)

**Issue of ZAR486 000 000.00 Floating Rate Notes (intended to be issued as Sustainability Bonds)
due 11 November 2028 under its ZAR100 000 000 000.00 Domestic Medium Term Note Programme
FRJ28S**

This Applicable Pricing Supplement must be read in conjunction with the Programme Memorandum dated 13 April 2021 prepared by FirstRand Bank Limited in connection with the FirstRand Bank Limited ZAR100 000 000 000.00 Domestic Medium Term Note Programme, as amended and/or supplemented from time to time (the “**Programme Memorandum**”).

Any capitalised terms not defined in this Applicable Pricing Supplement shall have the meanings ascribed to them in the section of the Programme Memorandum headed “*Terms and Conditions of the Notes*”.

This document constitutes the Applicable Pricing Supplement relating to the issue of Notes described herein. 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.

DESCRIPTION OF THE NOTES

- | | | |
|----|--------------------------------|---|
| 1. | Issuer | FirstRand Bank Limited |
| 2. | Specified Office of the Issuer | 4 Merchant Place
Corner of Fredman Drive and Rivonia Road
Sandton, 2196
SOUTH AFRICA |
| 3. | Status of Notes | Unsecured Senior Notes |
| 4. | Form of Notes | Listed Registered Notes |

The Notes in this Tranche are issued in uncertificated form and held by the CSD.

5.	Series number	48
6.	Tranche number	1
7.	Aggregate Nominal Value:	
	(a) Series	ZAR486 000 000.00
	(b) Tranche	ZAR486 000 000.00
8.	Type of Notes	Floating Rate Notes The Notes are intended to be issued as Sustainability Bonds (as defined in item 49)
9.	Interest	Interest-bearing
10.	Interest payment basis	Floating Rate Notes
11.	Automatic/optional conversion from one interest/redemption/payment basis to another	N/A
12.	Issue Date	11 November 2025
13.	Nominal Value per Note	ZAR1 000 000
14.	Specified Denomination	ZAR1 000 000
15.	Issue Price	100%
16.	Interest Commencement Date	11 November 2025
17.	Maturity Date	11 November 2028
18.	Business Centre	Johannesburg
19.	Additional Business Centre	N/A
20.	Applicable Business Day Convention	Following Business Day Convention
21.	Final Redemption Amount	100% of the aggregate Outstanding Nominal Value

22. Last Day to Register By 17:00 on 5 February, 5 May, 5 August and 5 November each year until the Redemption Date, or if any day is not a Business Day, the last Business Day immediately preceding the commencement of the Books Closed Period
23. Books Closed Period(s) The Register will be closed from 6 February to 10 February, 6 May to 10 May, 6 August to 10 August and 6 November to 10 November (all dates inclusive) each year until the Redemption Date
24. Default Rate Interest Rate (Reference Rate plus Margin) plus 2%
25. Specified Currency ZAR

FIXED RATE NOTES

N/A

FLOATING RATE NOTES

26. (a) Interest Payment Date(s) 11 February, 11 May, 11 August and 11 November each year to the Redemption Date with the first Interest Payment Date being 11 February 2026 or, if any such day is not a Business Day, the Business Day on which interest will be paid as determined in accordance with the applicable Business Day Convention
- (b) 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) 11 February 2026 (with each Interest Payment Date adjusted in accordance with the applicable Business Day Convention)
- (d) Minimum Rate of Interest N/A
- (e) Maximum Rate of Interest N/A
- (f) Other terms relating to the method of calculating interest (e.g.: Day Day Count Fraction is Actual/365

Count Fraction, rounding up provision)

- | | | |
|-----|---|---|
| 27. | Manner in which the Rate of Interest is to be determined | Screen Rate Determination |
| 28. | Margin | <p>80 basis points (the “Initial Margin”) to be added to the Reference Rate.</p> <p>If the Issuer has not allocated an amount of funding equivalent to the net proceeds of this Tranche of Notes to finance and/or refinance, in whole or in part, existing and/or future eligible green and social assets as described in the section of item 49 headed “<i>Use of proceeds – Sustainability Bonds</i>” by the last day of the Interest Period which ends on (but excludes) 11 November 2027 (adjusted in accordance with the applicable Business Day Convention) (the “Step-Up Date”), the Margin to be added to the Reference Rate for each subsequent Interest Period will be the Initial Margin plus 15 basis points.</p> <p>A failure by the Issuer to allocate an amount of funding equivalent to the net proceeds of this Tranche of Notes as described above by the Step-Up Date will not constitute an Event of Default under the Notes.</p> |
| 29. | If ISDA Determination: | N/A |
| 30. | If Screen Rate Determination: | |
| | (a) Reference Rate (including relevant period by reference to which the Rate of Interest is to be calculated) | ZAR-JIBAR-SAFEX with a designated maturity of three months |
| | (b) Interest Determination Date(s) | For each Interest Period, the first Business Day of that Interest Period, provided that the Interest Determination Date for the first Interest Period will be 5 November 2025 |

In the event that the ZAR-JIBAR-SAFEX ceases to apply, the successor rate will be notified to the Noteholders pursuant to Condition 19 (Notices)

(c) Relevant Screen Page and reference code

SAFEY Page, Code ZA01209

31. If Rate of Interest to be calculated otherwise than by ISDA Determination or Screen Rate Determination, insert basis for determining Rate of Interest/Margin/fall-back provisions

N/A

ZERO COUPON NOTES

N/A

PARTLY-PAID NOTES

N/A

INSTALMENT NOTES

N/A

MIXED RATE NOTES

N/A

INDEX-LINKED NOTES

N/A

DUAL CURRENCY NOTES

N/A

EXCHANGEABLE NOTES

N/A

EXTENDIBLE NOTES

N/A

EQUITY LINKED NOTES

N/A

OTHER NOTES

N/A

PROVISIONS REGARDING REDEMPTION / MATURITY

32.	Issuer's optional redemption:	No
33.	Redemption at the option of the Senior Noteholders:	No
34.	Early Redemption Amount(s) payable on redemption for taxation reasons or on Event of Default (if required).	Yes
	If an amount other than the Early Redemption Amount is payable on redemption for taxation reasons or on Event of Default:	
	(a) Amount payable; or	N/A
	(b) Method of calculation of amount payable	N/A
35.	Other terms applicable on redemption	N/A

GENERAL

36.	Notes in issue	The aggregate Outstanding Nominal Value of all Notes in issue under the Programme as at the Issue Date, together with the aggregate Nominal Value of this Tranche (when issued) is ZAR 85 186 893 219, which does not exceed the Programme Amount.
37.	Financial Exchange	Sustainability segment of the Interest Rate Market of the JSE
38.	Exchange control approval	N/A
39.	Issuer Agent	FirstRand Bank Limited (acting through its Rand Merchant Bank division)
40.	Specified Office of the Issuer Agent	1 Merchant Place Corner of Fredman Drive and Rivonia Road Sandton, 2196 SOUTH AFRICA

41.	Additional selling restrictions	N/A
42.	ISIN	ZAG000220518
43.	Bond code	FRJ28S
44.	Method of distribution	Dutch auction (sealed bid with no feedback)
45.	If syndicated, names of managers	N/A
46.	If non-syndicated, name of Dealer	FirstRand Bank Limited (acting through its Rand Merchant Bank division)
47.	Debt Sponsor	FirstRand Bank Limited
48.	Governing law (if the laws of South Africa are not applicable)	N/A
49.	Use of proceeds	<u>Definitions and interpretation</u>

In this item 49:

- (i) **“Framework”** means the sustainable finance framework developed and adopted by the Group in November 2024, as amended or replaced from time to time;
- (ii) **“GBP”** means the document titled *“Green Bond Principles – Voluntary Process Guidelines for Issuing Green Bonds – June 2021 (with June 2022 Appendix 1)”* published by ICMA;
- (iii) **“Green Bond”** means a “Green Bond” as described in the section of the GBP headed *“Green Bond Definition”*;
- (iv) **“Green Projects”** means “Green Projects” as described in the GBP;
- (v) **“Group”** means FirstRand Limited and its Subsidiaries, including the Issuer;

- (vi) “**SBG**” means the document titled “*Sustainability Bond Guidelines – June 2021*” published by ICMA;
- (vii) “**SBP**” means the document titled “*Social Bond Principles – Voluntary Process Guidelines for Issuing Social Bonds – June 2023*” published by ICMA;
- (viii) “**Social Bond**” means a “Social Bond” as described in the section of the SBP headed “*Social Bond Definition*”;
- (ix) “**Social Projects**” means “Social Projects” as described in the SBP;
- (x) “**Sustainability Bond**” means a “Sustainability Bond” as described in the section of the SBG headed “*Sustainability Bond Definition*”;
- (xi) “**Sustainability Projects**” means a combination of Green Projects and Social Projects as described in the SBG;
- (xii) capitalised terms used but not otherwise defined have the meanings given to them in the JSE Debt and Specialist Securities Listings Requirements;
- (xiii) a reference to a “**project**” includes a reference to an asset or a loan; and
- (xiv) a reference to a section of the Framework is a reference to the equivalent section in any amended or replacement sustainability bond framework.

Classification of the Notes

The Notes are intended to be issued as Sustainability Bonds.

Sustainable finance framework

The Framework was developed and adopted by the Group to enable members of the Group (including the Issuer) to issue thematic debt instruments for example Green Bonds, Social Bonds and Sustainability Bonds.

The Framework was developed in line with the GBP, SBP and SBG and covers the following key pillars: (i) use of proceeds, (ii) process for project evaluation and selection, (iii) management of proceeds and (iv) reporting (see section 5 (*Framework review process and relevant principles/guidelines*) of the Framework).

The Group has adopted the guiding principles and reporting requirements of the United Nations Sustainable Development Goals framework and the GBP, SBP and SBG.

Green Bonds, Social Bonds and Sustainability Bonds issued under the Framework respectively support the Group's lending and financing activities (including refinancing activities) to Green Projects (aimed at promoting climate-friendly and other environmental purposes), Social Projects (aimed at reducing economic and social inequity) and Sustainability Projects (being a combination of Green Projects and Social Projects) that fall within the applicable investment categories and meet the applicable eligibility criteria set out in the Framework.

The Framework sets out the criteria and process for the identification of eligible projects or activities that would satisfy the criteria to enable a Tranche of Notes to be categorised as Sustainability Bonds (see sections 5.1 (*Use of proceeds*) and 5.2 (*Process for project evaluation and selection*) of the Framework).

The Framework is available on the following page of the Group's website:

<https://www.firststrand.co.za/media/investors/policies->

[and-practice/pdf/firststrand-sustainable-finance-framework-2024.pdf](#)

Assurance

In connection with the Framework and in compliance with paragraphs 3.18 and 3.19 of the JSE Debt and Specialist Securities Listings Requirements the Group appointed Standard & Poor's Financial Services LLC ("**S&P**") (as an Independent External Reviewer with reference to the Guidelines on External Reviews) to evaluate the Framework and to issue a second party opinion confirming that the Framework is credible, impactful and aligned with the guidelines in the GBP, SBP and SBG (being the Use of Proceeds Standards) (the "**Second Party Opinion**").

The Second Party Opinion is available on the following page of the Group's website:

<https://www.firststrand.co.za/media/investors/policies-and-practice/pdf/SPO-firststrand-sustainable-finance-framework.pdf>

Independent External Reviewer

S&P is an Independent External Reviewer (appointed with reference to the Guidelines on External Reviews) for the purposes of paragraphs 3.18 and 3.19 of the JSE Debt and Specialist Securities Listings Requirements. The Second Party Opinion constitutes the complete review report on the Framework contemplated by paragraphs 3.18 and 4.27 of the JSE Debt and Specialist Securities Listings Requirements.

S&P is a leading independent ESG research, ratings and data firm that supports investors around the world with the development and implementation of responsible investment strategies. S&P provides second party opinions on green, social and sustainability bond frameworks to issuers, including

multinational corporations, financial institutions and governments.

S&P address details are as follows:

2nd Floor, 30 Jellicoe Avenue Rosebank, 2196

Johannesburg, South Africa

Use of proceeds – Sustainability Bonds

The Issuer intends allocating an amount of funding equivalent to the net proceeds of this Tranche of Notes to finance and/or refinance, in whole or in part, existing and/or future eligible green and social assets.

The Issuer intends on targeting two or more of the following investment categories for which eligibility criteria has been outlined in section 5.1 (*Use of proceeds*) of the Framework:

- Social infrastructure
- Financial inclusion
- Renewable energy

The Issuer reserves the right to make deviations from the above investment categories to achieve full allocation of proceeds prior to 11 November 2027 provided that such deviation will be clearly articulated in the applicable Annual Allocation and Impact report and will not be any assets which doesn't constitute an eligible green or social assets as per the section 5.1 (*Use of Proceeds*) of the Framework.

Projects described above will be evaluated and selected in accordance with section 5.2 (*Process for project evaluation and selection*) of the Framework.

The allocation of the net proceeds of this Tranche of Notes across applicable investment categories will ultimately be within the discretion of the Issuer.

Management of proceeds

The Issuer will track the receipt and use of the net proceeds of this Tranche of Notes via its internal reporting systems as more fully described in section 5.3 (*Management of proceeds*) of the Framework.

Reporting and impact measurement, verification

The Group will, in alignment with market practice, prepare and publish an annual allocation and impact report with respect to Notes issued under the Framework (the “**Annual Allocation and Impact Report**”) as more fully described in section 5.4 (*Reporting*) of the Framework.

The Group will request from its external auditor (on an annual basis starting no later than one year after the issue date of the Sustainability Bond and until the earlier of the redemption date or full allocation of the net proceeds of this Sustainability bond) a limited assurance report of the allocation of the proceeds of the bond to eligible projects, loans or assets as contemplated by the Framework (see section 6.2 (*Verification*) of the Framework).

The Annual Allocation and Impact Report and related assurance report will be available on the following page of the Group's website:

<https://www.firststrand.co.za/investors/debt-investor-centre/sustainable-finance/>

Incorporation by reference

The Framework and the Second Party Opinion are incorporated by reference into this Applicable Pricing Supplement.

Notwithstanding the incorporation by reference of the Framework and the Second Party Opinion into this Applicable Pricing Supplement, the attention of investors contemplating investing in the Notes is drawn

to the section of this item 49 headed “*Additional risk factors relating to Notes issued as Green Bonds, Social Bonds or Sustainability Bonds*” below.

Additional risk factors relating to Notes issued as Green Bonds, Social Bonds or Sustainability Bonds

In addition to the risk factors set out in or incorporated by reference into the Programme Memorandum, the attention of investors contemplating investing in the Notes is drawn to the following additional risks relating to Notes issued as Green Bonds, Social Bonds or Sustainability Bonds.

In respect of any Notes issued as Green Bonds, Social Bonds or Sustainability Bonds, there can be no assurance that the use of proceeds will be suitable for the investment criteria of an investor

The Applicable Pricing Supplement relating to any specific Tranche of Notes may provide that it will be the Issuer's intention to apply the proceeds from an offer of those Notes specifically for eligible Green Projects, Social Projects or Sustainability Projects (being a combination of Green Projects and Social Projects). In this case, the Applicable Pricing Supplement will provide additional information in relation to the intended use of proceeds in respect of the Notes, including the applicable investment category/ies and eligibility criteria. This information may be provided by cross-referring to the Framework.

Prospective investors should determine for themselves the relevance of such information for the purpose of any investment in such Notes together with any other investigation such investor deems necessary. In particular, no assurance is given by the Issuer that the use of such proceeds for any Green Projects, Social Projects or Sustainability Projects, as applicable, will satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards

any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, social or sustainability impact of any projects or uses, the subject of or related to, any Green Projects, Social Projects or Sustainability Projects, as applicable.

The Framework has been aligned to international best practice and guidance as issued by ICMA and unless otherwise indicated, terms used in the Framework have the meanings given to them the GBP, SBP and SBG, as applicable. The principles and guidelines in the GBP, SBP and SBG are widely accepted by issuers and investors and provide a credible framework for sustainability bond issuances. Despite this – and although the publication by ICMA of the GBP, SBP and SBG and their predecessors has resulted in greater standardisation – it should be noted that there is currently no clearly defined definition (legal, regulatory or otherwise) of, nor market consensus as to what constitutes, a "green", "social", "sustainability" or equivalently-labelled project or as to what precise attributes are required for a particular project to be defined as "green", "social", "sustainability" or such other equivalent label nor can any assurance be given that such a clear definition or consensus will develop over time. Accordingly, no assurance is or can be given to investors that any projects or uses the subject of, or related to, any Green Projects, Social Projects or Sustainability Projects, as applicable, will meet any or all investor expectations regarding such "green", "social" or "sustainability" or other equivalently-labelled performance objectives or that any adverse environmental, social, sustainability and/or other impacts will not occur during the implementation of any projects or uses the subject of, or related to, any Green

Projects, Social Projects or Sustainability Projects, as applicable.

No assurance or representation is given as to the suitability or reliability for any purpose whatsoever of any opinion or certification of any third party (whether or not solicited by the Issuer) which may be made available in connection with the issue of any Notes and in particular with any Green Projects, Social Projects or Sustainability Projects, as applicable, to fulfil any environmental, social, sustainability and/or other criteria. Any such opinion or certification is not, nor should be deemed to be, a recommendation by the Issuer or any other person to buy, sell or hold any such Notes. Any such opinion or certification is only current as of the date that opinion was initially issued.

Prospective investors must determine for themselves the relevance of any such opinion or certification and/or the information contained therein and/or the provider of such opinion or certification for the purpose of any investment in such Notes. Currently, the providers of such opinions and certifications are not subject to any specific regulatory or other regime or oversight, provided that the JSE Debt and Specialist Securities Listings Requirements require Independent External Reviewers to be appointed with reference to the Guidelines on External Reviews.

In the event that any such Notes are listed or admitted to trading on any dedicated "green", "social", "sustainability" or other equivalently-labelled segment of any stock exchange or securities market (whether or not regulated), no representation or assurance is given by the Issuer or any other person that such listing or admission satisfies, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other

governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, social or sustainability impact of any projects or uses, the subject of or related to, any Green Projects, Social Projects or Sustainability Projects, as applicable. Furthermore, it should be noted that the criteria for any such listing or admission to trading may vary from one stock exchange or securities market to another. Nor is any representation or assurance given or made by the Issuer or any other person that any such listing or admission to trading will be obtained in respect of any such Notes or, if obtained, that any such listing or admission to trading will be maintained (or maintained on a dedicated "green", "social", "sustainability" or other equivalently-labelled segment of any stock exchange or securities market) during the life of the Notes.

While it is the intention of the Issuer to apply the proceeds of any Notes so specified for eligible Green Projects, Social Projects or Sustainability Projects, as applicable, in, or substantially in, the manner described in the relevant Applicable Pricing Supplement, there can be no assurance that the relevant project(s) or use(s) the subject of, or related to, any Green Projects, Social Projects or Sustainability Projects, as applicable, will be capable of being implemented in or substantially in such manner and/or in accordance with any timing schedule and that accordingly such proceeds will be totally or partially disbursed for such Green Projects, Social Projects or Sustainability Projects, as applicable. Nor can there be any assurance that such Green Projects, Social Projects or Sustainability Projects, as applicable, will be completed within any specified period or at all or with the results or outcome (whether or not related to the environment) as originally expected or anticipated by the Issuer. Any such event or failure by the Issuer will not constitute an Event of Default under the Notes.

Any such event or failure to apply the proceeds of any issue of Notes for any Green Projects, Social Projects or Sustainability Projects, as applicable, as aforesaid and/or withdrawal of any such opinion or certification or any such opinion or certification attesting that the Issuer is not complying in whole or in part with any matters on which such opinion or for which such certification is opining or certifying and/or any such Notes no longer being listed or admitted to trading on any stock exchange or securities market as aforesaid may have a material adverse effect on the value of such Notes and also potentially the value of any other Notes which are intended to finance Green Projects, Social Projects or Sustainability Projects, as applicable, and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose.

Prospective investors should refer to the Framework (available on the following page of the Group's website: <https://www.firststrand.co.za/investors/debt-investor-centre/sustainable-finance/> and the Second Party Opinion (available on the following page of the Group's website: <https://www.firststrand.co.za/investors/debt-investor-centre/sustainable-finance/> for further information.

50. Pricing methodology

Standard JSE pricing methodology

51. Stabilising manager (if any)

N/A

52. Other provisions

Rights of cancellation

The Notes will be delivered to investors on the Issue Date through the settlement system of the CSD, provided that if prior to the settlement process being finalised on the Issue Date an event occurs which the Dealers (in their sole discretion) consider (i) to be a *force majeure* event or (ii) may prejudice the issue, the

Issuer, the Notes or the Dealers (each a “**Withdrawal Event**”), the Issuer may terminate this transaction.

If the Issuer decides to terminate this transaction due to the occurrence of a Withdrawal Event, the transaction shall terminate and no party shall have any claim against any other party as a result of such termination. In such event, the Notes, if listed, will be immediately delisted.

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| 53. | Rating of the Issuer and issue date of Rating | The Issuer has been assigned a national scale (long-term) Rating of Aaa.za (Moody's) and zaAA+ (S&P) |
| 54. | Rating Agency | Moody's/S&P |
| 55. | Material change statement | The Issuer 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 audited annual financial statements for the 12-month period ended 30 June 2025. This statement has not been confirmed or verified by the auditors of the Issuer. |

Responsibility:

The Issuer certifies that to the best of its knowledge and belief there are no facts that have been omitted from the Programme Memorandum read together with this Applicable Pricing Supplement 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 read together with this Applicable Pricing Supplement contains all information required by Applicable Laws and the JSE Debt and Specialist Securities Listings Requirements. The Issuer accepts full responsibility for the accuracy of the information contained in the Programme Memorandum, the annual financial statements, this Applicable Pricing Supplement and the annual report of the Issuer and any amendments or supplements to the aforementioned documents, except as otherwise stated therein or herein.

The JSE takes no responsibility for the contents of the Programme Memorandum, the annual financial statements, this Applicable Pricing Supplement and 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, the annual financial statements, this Applicable Pricing Supplement and 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 the Notes is not to be taken in any way as an indication of the merits of the Issuer or of the Notes and, to the extent permitted by law, the JSE will not be liable for any claim whatsoever.

Application is hereby made to list the Notes on 11 November 2025.

SIGNED at Sandton on this 5th day of November 2025

for and on behalf of

FIRSTRAND BANK LIMITED

Name:
Capacity: Authorised signatory
Who warrants his/her authority hereto

Name:
Capacity: Authorised signatory
Who warrants his/her authority hereto