FirstRand Bank

(Registration Number 1929/001225/06)

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

Issue of ZAR100,000,000 Notes with Scheduled Termination Date of 26 August 2026
Stock code FRS439
Under its ZAR90,000,000,000 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. 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:	Senior Unsecured Unsubordinated
3.	Form of Notes:	Listed Registered Notes
4.	Series Number:	439
5.	Tranche Number:	1
6.	Specified Currency of the Notes:	ZAR
7.	Aggregate Nominal Amount:	
	(a) Series:	ZAR100,000,000
	(b) Tranche:	ZAR100,000,000
8.	Nominal Amount per Note:	ZAR1,000,000
9.	Specified Denomination and number of Notes:	ZAR1,000,000 and 100 Notes
10.	Issue Date of the Notes:	26 August 2025
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:	Structured Notes
15.	If Structured Notes:	
	(a) Type of Structured Notes:	Floating Rate Notes
	(b) Capital guarantee	No
16.	Deposit Notes	No
17.	Redemption/Payment Basis:	Redemption at par

18.	Automatic/Optional Conversion from one Redemption/Payment Basis to another:	N/A
19.	Partly Paid Note Provisions:	N/A

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

20.	**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:	Issue Date
	(e) Default Rate:	N/A
21.	**Fixed Rate Note Provisions**:	N/A
22.	**Floating Rate Note Provisions**:	Applicable
	(a) Manner in which the Interest Rate(s) is to be determined:	Screen Rate Determination, subject to paragraph 22(j).
	(b) If Screen Rate Determination:	
	– Reference Rate:	3 month JIBAR In the event that 3 month JIBAR ceases to apply such other rate as may be determined by the Calculation Agent
	– Interest Determination Date(s):	The first Business Day of each Interest Period, with the first Interest Determination date being the Issue Date
	– Relevant Screen Page and Reference Code:	SAFEY Page and ZAR-JIBAR-SAFEX
	– Relevant Time:	11:00am
	– Relevant Financial Centre:	Johannesburg
	(c) Margin:	300 basis points
	(d) Minimum Rate(s) of Interest:	N/A
	(e) Maximum Rate(s) of Interest:	N/A
	(f) Interest Payment Dates:	26 November 2025, 26 February 2026, 26 May 2026 and 26 August 2026 or, if such day is not a Business Day, the Business Day on which the interest will be paid, as determined 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 2025 (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:	The Interest Rate for each Interest Period will be calculated as follows: [**Index1** + 3.00%] * n/N + [50% * **Index 1**] * (N-n)/N

		Where: "**Index1**" means the Reference Rate as determined in paragraph 22(b) above fixed 0 Business Days prior to beginning of each Interest Period (in advance), as determined by the Calculation Agent "**n**" means that number of Calendar Days in the relevant Interest Period on which Index2 fixes at or below the Upper Barrier and at or above the Lower Barrier "**N**" means the total number of Calendar Days in the relevant Interest Period "**Index2**" means the Reference Rate as set out in paragraph 22(b) above. The fixing of the Reference Rate is daily within the relevant Interest Period, save for the days falling after 5 (five) Business Days prior to the end of the relevant Interest Period, where the fixing will be the same as that for 5 (five) Business Days prior to the Interest Payment Date. "**Upper Barrier**" means 7.2670% "**Lower Barrier**" means 6.7670%
23.	**Zero Coupon Note Provisions**:	N/A
24.	**Index Linked Interest Note Provisions**:	N/A
25.	**Dual Currency Note Provisions**:	N/A
26.	**Mixed Rate Note Provisions**:	N/A
Provisions relating to redemption		
27.	Exchange Rate Time:	N/A
28.	Maturity Date:	26 August 2026
29.	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
30.	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 (*Early Redemption at the Option of the Issuer)*
	(e) If redeemable in part:	N/A
31.	Early Redemption at the Option of the Noteholders:	N/A

32.	Valuation Dates:	N/A
33.	Valuation Time:	N/A
34.	Market Disruption Event:	N/A
35.	(a) Averaging Dates:	N/A
	(b) Consequences of an Averaging Date being a Disrupted Day:	N/A
36.	Final Redemption Amount:	100% (one hundred percent) of par
37.	Early Redemption Amount:	In relation to an Early Redemption in accordance with Condition 10.5 (*Early Redemption Amounts*), an amount in ZAR as determined by the Determination Agent in its sole discretion using its reasonable judgement
38.	Settlement Currency:	ZAR
39.	The maximum and minimum number of days prior to the Early Redemption Date on which Issuer Redemption Notices and Special Redemption Notices must be given by the Issuer:	At least 10 (ten) calendar days' notice.
40.	Time for receipt of Early Redemption Notice and/or Noteholder's Notice:	10:00am (Johannesburg time), as stated in the Terms and Conditions
41.	Redemption Notice Time:	10:00am (Johannesburg time), as stated in the Terms and Conditions
42.	Procedures for giving Issuer Redemption Notice if other than as specified in Condition 10.3 (*Redemption Notices*):	N/A
43.	Procedure for giving Special Redemption Notice if other than as specified in Condition 10.3 (*Redemption Notices*):	N/A
44.	Basis for selecting Notes where Daily Maximum Amount is exceeded if other than on a pro rata basis:	N/A
45.	Additional provisions relating to the redemption of the Notes:	N/A
46.	**Instalment Note Provisions**:	N/A
47.	**Exchangeable Notes Provisions**:	N/A
48.	**Equity Linked Notes, Equity Basket Notes Provisions**:	N/A
49.	**Single Index Notes, Basket of Indices Note Provisions**:	N/A
50.	**Currency Linked Notes Provisions:**	N/A
51.	**Credit Linked Notes:**	N/A
52.	**Commodity Linked Notes:**	N/A

Provisions relating to settlement

53.	Settlement type:	Cash Settlement
54.	Board Lot:	N/A
55.	Currency in which cash settlement will be made:	ZAR
56.	Early Redemption Payment Date:	As defined in Condition 2 (*Interpretation)*

57.	Clearing System:	Strate
58.	Physical Delivery Date:	N/A

Definitions

59.	Definition of Business Day:	As defined in Condition 2 (*Interpretation*)
60.	Definition of Exchange Business Day:	As defined in Condition 2 (*Interpretation*)
61.	Definition of Maturity Notice Time:	As defined in Condition 2 (*Interpretation*)
62.	Definition of Tax Event:	As defined in Condition 2 (*Interpretation*)

General Provisions

63.	Business Day Convention:	Modified Following Business Day Convention
64.	Relevant Clearing System:	Strate
65.	Last Day to Register:	By 5:00pm on 21 November 2025, 21 February 2026, 21 May 2026 and 21 August 2026, or if such day is not a Business Day, the Business Day before each Books Closed Period.
66.	Books Closed Period[s]:	The Register will be closed from 22 November 2025 to 26 November 2025, 22 February 2026 to 26 February 2026, 22 May 2026 to 26 May 2026 and 22 August 2026 to 26 August 2026 (both dates inclusive).
67.	Determination Agent:	FirstRand Bank Limited, acting through its Rand Merchant Bank division
68.	Specified Office of the Determination Agent:	1 Merchant Place, cnr Rivonia Road and Fredman Drive, Sandton, 2196
69.	Specified Office of the Issuer:	1 Merchant Place, cnr Rivonia Road and Fredman Drive, Sandton, 2196
70.	Calculation Agent:	FirstRand Bank Limited, acting through its Rand Merchant Bank division
71.	Specified Office of the Calculation Agent:	1 Merchant Place, cnr Rivonia Road and Fredman Drive, Sandton, 2196
72.	Paying Agent:	FirstRand Bank Limited, acting through its Rand Merchant Bank division
73.	Specified Office of the Paying Agent:	1 Merchant Place, cnr Rivonia Road and Fredman Drive, Sandton, 2196
74.	Transfer and Settlement Agent:	FirstRand Bank Limited, acting through its Rand Merchant Bank division
75.	Specified Office of the Transfer and Settlement Agent:	1 Merchant Place, cnr Rivonia Road and Fredman Drive, Sandton, 2196
76.	Provisions relating to stabilisation:	N/A
77.	Stabilising manager:	N/A
78.	Additional Selling Restrictions:	N/A
79.	ISIN No.:	ZAG000218553
80.	Stock Code:	FRS439
81.	Method of distribution:	Non-syndicated
82.	If syndicated, names of Managers:	N/A

83.	If non-syndicated, name of Dealer:	FirstRand Bank Limited, acting through its Rand Merchant Bank division
84.	Governing law (if the laws of South Africa are not applicable):	N/A
85.	Other Banking Jurisdiction:	N/A
86.	Surrendering of Notes in the case of Notes represented by a Certificate:	N/A
87.	Use of proceeds:	General corporate purposes
88.	Pricing Methodology:	N/A
89.	Ratings:	zaAA+ National Scale Long Term rated by S & P Global Ratings. For the avoidance of doubt, the Notes have not been individually rated
90.	Receipts attached?	No
91.	Coupons attached?	No
92.	Stripping of Receipts and/or Coupons prohibited as provided in Condition 17.4 (*Prohibition on Stripping*):	N/A
93.	Any Conditions additional to, or modified from, those set forth in the Terms and Conditions:	N/A
94.	Total Notes in Issue	ZAR55,460,278,854.79 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.
95.	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 unaudited interim financial report for the six months ended 31 December 2024. This statement has not been confirmed nor verified by the auditors of the Issuer.

Responsibility:
The 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 and Specialist Securities Listings Requirements. The 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 the debt securities is not to be taken in any way as an indication of the merits of the Issuer or of the debt securities and that, to the extent permitted by law, the JSE will not be liable for any claim whatsoever.

The Issuer accepts full responsibility for the information contained in this Applicable Pricing Supplement.

Application **is hereby** made to list this issue of Notes on 26 August 2025.

SIGNED at Sandton on this 21st day of August 2025.

For and on behalf of
FIRSTRAND BANK LIMITED

Signed by:Itumeleng Manjingolo
Signed at:2025-08-21 16:09:21 +02:00
Reason:Witnessing Itumeleng Manjingolo

Itumeleng Manjingolo

Name: I.Manjingolo
Capacity: Authorised Signatory
Who warrants his authority hereto

For and on behalf of
FIRSTRAND BANK LIMITED

Signed by:Sorelle Jayne Gross
Signed at:2025-08-21 16:44:27 +02:00
Reason:I approve this document

Sorelle Jayne Gross

Name: S. Gross
Capacity: Authorised Signatory
Who warrants his authority hereto