



# FirstRand Bank

## FIRSTRAND BANK LIMITED

(Registration Number 1929/001225/06)

(incorporated with limited liability in South Africa)

### Issue of ZAR35,000,000.00 Bond Linked Notes with a Maturity Date of 19 March 2026

Stock code FRS441

### 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. 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:	Senior Unsecured Unsubordinated
3.	Form of Notes:	Listed Registered Notes.
4.	Series Number:	441
5.	Tranche Number:	1
6.	Specified Currency of the Notes:	ZAR
7.	Aggregate Nominal Amount:	
	(a) Series:	ZAR35,000,000
	(b) Tranche:	ZAR35,000,000
8.	Nominal Amount per Note:	ZAR1,000,000
9.	Specified Denomination and number of Notes:	ZAR1,000,000 and 35 Notes
10.	Issue Date of the Notes:	18 September 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: Non-Standard Structured Notes
- (b) Capital guarantee: No
16. Deposit Notes: No
17. Redemption/Payment Basis: Other: as set out in paragraph 36
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 Notes
- (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

(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 and notified to the Noteholders pursuant to Condition 22 (*Notices*)
- 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: SAFEX Page and ZAR-JIBAR-SAFEX
- Relevant Time: 11:00am
- Relevant Financial Centre: Johannesburg

(c) Margin: 228 basis points

(d) Minimum Rate(s) of Interest: N/A

(e) Maximum Rate(s) of Interest: N/A

(f) Interest Payment Dates: 19 December 2025 and 19 March 2026, 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) 19 December 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
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: 19 March 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
- (a) Other:

The first sentence of Condition 10.4 (*Early Redemption following the occurrence of a Tax Event, Change in Law, Hedging Disruption and/or Increased Cost of Hedging*) of the Terms and Conditions of the Notes shall be amended by the removal of the full stop at the end of that first sentence and the addition of the following words “and/or Reference Bond Early Redemption Event.”

The following definitions shall be added to Condition 2 (*Interpretation*) of the Terms and Conditions of the Notes:

**“Reference Bond Early Redemption Event”** means the redemption of the Reference Obligation for any reason whatsoever, in whole or in part, prior to its final maturity date other than in accordance with, and as contemplated in, the terms and conditions of such Reference Bond, as determined by the Calculation Agent.”

For the purposes of this paragraph 29(e), any Special Redemption Notice delivered by the Issuer to the Noteholders shall, notwithstanding the provisions of Condition 22.1 (*Notice by the Issuer*) to the contrary, only be made by way of announcement on the Stock Exchange News Service of the JSE (“SENS”) by no later than 1 Business Day following the occurrence of the Reference Bond Early Redemption Event.

The Early Redemption Date for the purposes of this paragraph 29(e) shall be the date specified by the Issuer in the Special Redemption Notice, which Early Redemption Date will be at least 3 Business Days after the Reference Bond Early Redemption Event or any date

		thereafter
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:	At least 10 (ten) calendar days' notice. For the purposes of this paragraph 30, any Issuer Redemption Notice delivered by the Issuer to the Noteholders shall only be made by way of announcement on SENS.
	(e) If redeemable in part:	N/A
31.	Early Redemption at the Option of the Noteholders:	N/A
32.	Valuation Date:	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% of the Aggregate Nominal Amount
	In cases where the Note is an Indexed Linked Redemption Note or other variable-linked Note:	
	(a) Index/Formula/variable:	N/A
	(b) Party responsible for calculating the Final Redemption Amount (if not the Calculation Agent):	N/A
	(c) Provisions for determining Final Redemption Amount where calculated by reference to Index and/or Formula and/or other variable:	N/A
	(d) Determination Date[s]:	N/A
	(e) Provisions for determining Final Redemption Amount where calculation by reference to Index and/or	N/A

	Formula and/or other variable is impossible or impracticable or otherwise disrupted:	
(f)	Payment Date:	N/A
(g)	Minimum Final Redemption Amount:	N/A
(h)	Maximum Final Redemption Amount:	N/A
37.	Early Redemption Amount:	Means the amount in South African Rands determined by the Calculation Agent which will act in good faith and use commercially reasonable procedures to produce a commercially reasonable result, and shall equal the amount, expressed in South African Rands, of the aggregate proceeds that are or would be realised by the Issuer in relation to the early redemption of the Notes after settling or disposing of the Hedging Positions, (which will be early terminated by the Issuer), provided that such amount so calculated shall not be less than zero.
38.	Settlement Currency:	ZAR
39.	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
40.	Time for receipt of Early Redemption Notice and/or Noteholder's Notice:	10:00 am Johannesburg time, as stated in the Terms and Conditions
41.	Redemption Notice Time:	10:00 am Johannesburg time, as stated in the Terms and Conditions
42.	Procedures for giving Issuer Redemption Notice if other than as specified in Condition 11.3 ( <i>Redemption Notices</i> ):	N/A
43.	Procedure for giving Special Redemption Notice if other than as specified in Condition 11.3 ( <i>Redemption Notices</i> ):	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:	
46.	<b>Instalment Note Provisions:</b>	N/A
47.	<b>Exchangeable Notes Provisions:</b>	N/A
48.	<b>Equity Linked Notes, Equity Basket Notes Provisions:</b>	N/A
49.	<b>Single Index Notes, Basket of Indices Notes Provisions:</b>	N/A
50.	<b>Currency Linked Notes Provisions:</b>	N/A

51.	<b>Credit Provisions:</b>	<b>Linked</b>	<b>Notes</b>	N/A
52.	<b>Commodity Provisions:</b>	<b>Linked</b>	<b>Notes</b>	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:	N/A
56.	Early Redemption Payment Date:	Early Redemption Date
57.	Clearing System:	Strate
58.	Physical Delivery Date:	As defined in Condition 2 ( <i>Interpretation</i> )

#### **Definitions**

59.	Definition of Business Day:	As defined in Condition 2 ( <i>Interpretation</i> )
60.	Definition of Exchange Business Day:	As defined in Condition 2 ( <i>Interpretation</i> )
61.	Definition of Maturity Notice Time:	As defined in Condition 2 ( <i>Interpretation</i> )
62.	Definition of Issuer Tax Event:	N/A

#### **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 14 December 2025 and 14 March 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 15 December to 19 December 2025 and 15 March to 19 March 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

	Agent:	
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.:	ZAG000219171
80.	Stock Code:	FRS441
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 18.4 ( <i>Prohibition on Stripping</i> ):	No
93.	Any Conditions additional to, or modified from, those set forth in the Terms and Conditions:	
	(a) Physical Settlement Option of the Issuer:	Applicable
	(1) Physical Settlement Date[s]:	19 March 2026
	(2) Physical Settlement provisions:	The Issuer may elect, at its sole discretion, to physically settle the Note by delivery of a nominal amount of the Reference Bond ("Bond Nominal"), determined in accordance with the formula below, on the Physical Settlement Date, in which case the Issuer shall notify the Noteholders by delivery of an Issuer Redemption Notice

$$\text{Bond Nominal} = \frac{\text{Aggregate Nominal Amount} \times \sqrt{\beta}}{10,000}$$

Where  $\beta = 96\,725\,915.54$

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| (3) | Notice period:   | No later than 17:00 Johannesburg time 4 Business Days' prior to the Maturity Date   |
| (b) | Reference Bond:  | Issuer: Republic of South Africa<br>Maturity: 31 March 2032<br>Coupon: 8.25% NACS<br>SA Government Bond Identifier: R2032<br>ISIN: ZAG000107004   |
| 94. | The following Relevant Annex(es) and further provisions shall apply to the Notes | N/A   |
| 95. | Total Notes in Issue:  | ZAR 56 719 606 058.23   |
| 96. | 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 audited financial statements for the twelve months ended 30 June 2025. 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 responsibility for the information contained in this Applicable Pricing Supplement.

Application is hereby made to list this issue of Notes on 18 September 2025.

**SIGNED** at Sandton on this 16<sup>th</sup> day of September 2025.

For and on behalf of  
**FIRSTRAND BANK LIMITED**

For and on behalf of  
**FIRSTRAND BANK LIMITED**

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Name: L Fortuin  
Capacity: Authorised Signatory  
Who warrants his authority hereto

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