



FirstRand Bank

(Registration Number 1929/001225/06)

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

Issue of ZAR50,000,000 Structured Notes with Scheduled Termination Date of 20 December 2030

Stock code FRS444

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:	444
5. Tranche Number:	1
6. Specified Currency of the Notes:	ZAR
7. Aggregate Nominal Amount:	
(a) Series:	ZAR50,000,000
(b) Tranche:	ZAR50,000,000
8. Nominal Amount per Note:	ZAR1,000,000
9. Specified Denomination and number of Notes:	ZAR1,000,000 and 50 Notes
10. Issue Date of the Notes:	15 October 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:	Single Index Notes Currency Linked Notes Credit Linked Notes
(b) Capital guarantee	No

- | | | |
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| 16. | Deposit Notes | No |
| 17. | Redemption/Payment Basis: | Other: The Redemption amount is based on the price of the underlying Index and the exchange rate between ZAR and the Relevant Currency on the Valuation Date or relevant date of redemption, as hereinafter set out |
| 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: | N/A |
| (b) | Interest Basis: | N/A |
| (c) | Automatic/Optional Conversion from one Interest Basis to another: | N/A |
| (d) | Interest Commencement Date: | N/A |
| (e) | Default Rate: | N/A |
| (f) | Cessation of Interest: | N/A |
| 21. | Fixed Rate Note Provisions: | N/A |
| 22. | Floating Rate Note Provisions: | N/A |
| 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: | 20 December 2030, subject to paragraph 51 |
| 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 |
| (e) | Other: | The Issuer sends a notice to the Noteholder stating that in the Calculation Agent's then estimation, the Early Redemption Amount is equal or less than 30% of the Aggregate Nominal Amount. |

For the purposes of this paragraph 29(e), any 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 aforementioned event.

The Early Redemption Date for the purposes of this paragraph 29(e) shall be the date specified by the Issuer in the notice, which Early Redemption Date will be at least 3 Business Days after the relevant 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 Dates: 12 December 2030
33. Valuation Time: As stated in the Terms and Conditions
34. Market Disruption Event: Applicable
- (a) Trading Disruption: Applicable
- (b) Exchange Disruption: Applicable
- (c) Early Closure: Applicable
35. (a) Averaging Dates: N/A
- (b) Consequences of an Averaging Date being a Disrupted Day: N/A
36. Final Redemption Amount: An amount in ZAR determined and calculated by the Calculation Agent equal to the Index Linked Redemption Amount.

$$ILRA = ANA * [(FIL / IIL) + ARA * DC] * (FXFVD / FXFSD)$$

Where:

“ILRA” means the Index Linked Redemption Amount;

“ANA” means the Aggregate Nominal Amount;

“IIL” means the official closing level of the Index as of the Valuation Time on the 8th of October 2025, being 546.3772;

“FIL” means the official closing level of the Index as of the Valuation Time on the Valuation Date;

“ARA” means 141 basis points (*Fixed Annual Outperformance*)

“DC” means day count factor in years from the Issue Date until the Maturity Date;

“FX Fixing” means the spot USDZAR currency exchange rate as determined by the Calculation Agent on the relevant date of determination;

“FXFSD” means 17.2096065;

“FXFVD” means the FX Fixing determined by the Calculation Agent on or about the Valuation Date;

“Index” means MSCI All Country World Net Total Return Index <NDUEACWF INDEX> on Bloomberg)

“*” means “multiplied by”;

“/” means “divided by”

In cases where the Note is an Indexed Linked Redemption Note or other variable-linked Note:

- | | |
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| (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 Formula and/or other variable is impossible or impracticable or otherwise disrupted: | N/A |
| (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 determined by the Calculation Agent, which will act in good faith and use commercially reasonable procedures to produce a commercially reasonable result, which value shall not be less than zero and will be the sum of the following items (if applicable) expressed in South African Rands—

- a) The amount required (positive or negative) to settle a Hypothetical Credit Default Swap;
- b) Unwind Costs.

“**Hypothetical Credit Default Swap**” means a hypothetical credit default swap with the Issuer, as credit protection seller, with amongst others, the following features:

- a) Reference Entity: Republic of South Africa
- b) Fixed Amount: USD2,905,354.05
- c) Effective Date: 15 October 2025
- d) Scheduled Termination Date: 20 December 2030
- e) Obligation
 - Category: Bond
 - Characteristics: Not Subordinated
Not Domestic Currency
Not Domestic Law
Not Domestic Issuance
- f) Floating Rate Payer Calculation Amount: USD2,905,354.05

- g) Credit Events: no more onerous than – Failure to Pay, Obligation Acceleration, Repudiation/Moratorium, and Restructuring.

Grace Period Extension: Applicable

Grace Period: 30 calendar days

Payment Requirement: US\$1,000,000 or its equivalent in the relevant Obligation currency as of the occurrence of the relevant Failure to Pay or Potential Failure to Pay, as applicable

Multiple Holder Obligation: Not Applicable

Default Requirement: US\$10,000,000 or its equivalent in the relevant Obligation currency as of the occurrence of the relevant Credit Event.

- h) Deliverable Obligation

- Category
 - Bond
- Characteristics
 - Not Subordinated
 - Specified Currency
 - Not Domestic Law
 - Not Contingent
 - Not Domestic Issuance
 - Transferable
 - Not Bearer

- i) 2014 Sovereign No Asset Package Delivery Supplement to the 2014 ISDA Credit Derivatives Definitions (September 15, 2014): Applicable

“**Unwind Costs**” means an amount determined by the Calculation Agent equal to the sum of (without duplication) all costs, fees, charges, expenses (including loss of funding), tax and duties incurred by the Issuer and/or any of its Affiliates in connection with the redemption of the Structured Notes and the related termination, settlement or re-establishment of any hedge or related trading position.

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| 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: | 10 (ten) calendar days, as stated in the Terms and Conditions, except in relation to a Special Redemption Notice given in accordance with paragraph 29(e) (<i>Other</i>) where the Early Redemption Date will be at least 3 Business Days after the relevant event in paragraph 29(e) (<i>Other</i>), or any date thereafter. |
| 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 (<i>Redemption Notices</i>): | N/A |
| 43. | Procedure for giving Special Redemption Notice if other than as specified in Condition 10.3 (<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:	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:	Applicable
	(a) Whether the Notes relate to a single index or a basket of indices and the identity of the relevant Index/Indices and details of the relevant sponsors:	<p>Single Index – MSCI All Country World Net Total Return Index (<NDUEACWF INDEX> on Bloomberg)</p> <p>Currency: US Dollars</p> <p>Index Sponsor: MSCI Inc.</p> <p>Index Calculator: MSCI Inc.</p> <p>Index website:</p> <p>https://www.msci.com/index-methodology</p> <p>https://www.msci.com/index/methodology/latest/GIMI</p> <p>https://www.msci.com/index/methodology/latest/IndexCalc</p> <p>Index Sponsor’s compliance with the EU BMR and IOSCO Principles: https://www.msci.com/indexes/index-resources/benchmark-regulations</p> <p>Any changes to the index methodology will be published on SENS and communicated to the JSE.</p> <p>All other changes as detailed in the ground rules document will be published on the Index Calculator’s website, https://www.msci.com.</p> <p>The Index is calculated daily. The level of the Index is published at https://www.msci.com/end-of-day-data-search.</p>
	(b) Exchange:	The Index is a Multi-Exchange Index
	(c) Related Exchange(s):	All Exchanges
	(d) Weighting for each Index comprising the basket:	N/A
	(e) Other terms or special conditions:	N/A
50.	Currency Linked Notes Provisions:	Applicable
	(a) Relevant Currency:	USD
	(b) Other terms or special conditions	N/A
51.	Credit Linked Notes:	<p>(A) Applicable</p> <p>(B) The “Credit-linked Annex – Additional Terms and Conditions of Credit Linked Notes”, set out on pages 103 – 159 of the Programme Memorandum (“Credit-Linked Annex”) is deleted in its entirety.</p> <p>(C) The 2014 ISDA Credit Derivatives Definitions published by the International Swaps and Derivatives Association, Inc. (“ISDA”) (the “Credit Derivatives Definitions”) are incorporated by reference herein. Words and expressions defined in the Credit Derivative Definitions will bear the same meaning herein. The term “Confirmation” wherever it appears in the Credit Derivative Definitions shall be deemed</p>

to be a reference to “Applicable Pricing Supplement” and “Credit Derivative Transaction” wherever it appears in the Credit Derivative Definitions shall be deemed to be a reference to “Notes”. The Credit Derivative Definitions as published by ISDA as at the date hereof will apply, and any amendments to the Credit Derivative Definitions after the date hereof will be disregarded for purposes of their incorporation herein.

- (D) This paragraph 51 (utilizing Exhibit A to the Credit Derivatives Definitions) will become binding on the Issuer and the Noteholder as part of the issuance of Credit-Linked Notes to which this Applicable Pricing Supplement applies as if a Credit Derivative Transaction had been concluded between the Issuer and the Noteholder. For purposes of this paragraph 51 and the Credit Definitions, the Issuer is the Buyer and the Noteholder is the Seller and the date specified as the Maturity Date in paragraph 28 above shall be the Scheduled Termination Date.
- (E) Should an Event Determination Date occur, the Maturity Date will be accelerated or extended to the Settlement Date, and the Issuer will:
- (i) If Auction Settlement Applies, determine and then pay to the Noteholder an amount in ZAR equal to the Early Redemption Amount as set out in paragraph 37; or
 - (ii) If Physical Settlement applies, Deliver the Deliverable Obligations comprising the Entitlement to the Noteholder,
- in each case, in full and final settlement of its obligations to the Noteholder in terms hereof.
- (F) “**Unwind Costs**” means an amount determined by the Calculation Agent in accordance with the provisions of paragraph 37 above.

“**Entitlement**” means Deliverable Obligations, as selected by the Issuer, with in the case of Deliverable Obligations that are Bond, an Outstanding Principal Balance; (or, the equivalent Currency Amount thereof), in an aggregate amount (excluding any accrued and unpaid interest) equal to the Aggregate Nominal Amount of the Notes outstanding as of the relevant Event Determination Date less an Outstanding Principal Balance or Due and Payable Amount, as the case may be, of such Deliverable Obligations with a market value as determined by Issuer equal to Unwind Costs (if any). For the avoidance of doubt, the Issuer shall be entitled to select any of the Deliverable Obligations to constitute the Entitlement, irrespective of their market value.

- (G) The first sentence of Section 8.1 (*Physical Settlement*) of the Credit Derivatives Definitions is deleted in its entirety and replaced with “*If “Physical Settlement” is specified as the Settlement Method in the Applicable Pricing Supplement, the Issuer shall, subject to Sections 5.1 (Settlement), 10.1 (Settlement Suspension) and 11.2(c)(ii) (Additional Representations and Agreements for Physical Settlement), on or prior to the Physical Settlement Date, redeem this Credit Linked Note as provided in paragraph 51E(ii) of the Applicable Pricing Supplement.*”

- (a) Effective Date: 7 October 2025
- (b) Scheduled Termination Date: Maturity Date
- (c) Floating Rate Payer: Noteholder (each a “Seller”)
- (d) Fixed Rate Payer: Issuer (the “Buyer”)
- (e) Calculation Agent: FirstRand Bank Limited, acting through its Rand Merchant Bank division.
- (f) Calculation Agent City: Johannesburg and London
- (g) Business Days: Johannesburg, London and New York
- (h) Business Day Convention: Modified Following which, subject to Sections 1.14, 1.39, 2.2(k), 3.33(a) and 12.10 of the Credit Derivatives Definitions, shall apply to any date referred to in this Applicable Pricing Supplement that fall on a day that is not a Business Day.
- (i) Reference Entity: Republic of South Africa
- (j) Standard Reference Obligation: Applicable
- (k) Seniority Level: Senior Level
- (l) Reference Obligation: In respect of the Reference Entity:
- i) the obligation identified as follows or any substitute Reference Obligation in respect thereof:
- Primary Obligor: Republic of South Africa
- Maturity: 22 June 2030
- Coupon: 5.875%
- CUSIP/ISIN: US836205AY00
- (m) All Guarantees: Applicable

Fixed Payments

- (n) Fixed Rate Payer: Issuer
- (o) Fixed Rate Payer Payment Date(s): None, unless elsewhere specified in this Applicable Pricing Supplement.
- (p) Fixed Amount: None, unless elsewhere specified in this Applicable Pricing Supplement.

Floating Payment

- (q) Floating Rate Payer Calculation Amount: ZAR50,000,000
- (r) Notifying Party: Issuer
- (s) Public Source: Bloomberg Service and the South African publications The Star, Business Day.
- (t) Specified Number: Two
- (u) Credit Events: The following Credit Event(s) shall apply to this Note:
- Failure to Pay
- Grace Period Extension: Applicable
- Obligation Acceleration
- Repudiation/Moratorium
- Restructuring

Multiple Holder Obligation: Not applicable

Payment Requirement: USD 1,000,000 or its equivalent in the relevant Obligation currency as of the occurrence of the relevant Failure to Pay or Potential Failure to Pay, as applicable.

Default Requirement: USD10,000,000 or its equivalent in the relevant Obligation currency as the occurrence of the relevant Credit Event.

Obligations

(v) Obligation Category:

(Select only one):

	Payment
	Borrowed Money
	Reference Obligation only
X	Bond
	Loan
	Bond or Loan

(w) Obligation Characteristics:

(Select all that apply):

X	Not Subordinated
X	Specified Currency
	Not Sovereign Lender
	Not Domestic Currency [Domestic Currency means: ZAR]
X	Not Domestic Law
	Listed
X	Not Domestic Issuance
X	Not Contingent
X	Transferable
X	Not Bearer

(x) Excluded Obligations:

None

Settlement Terms following a Credit Event:

(y) Settlement Method:

Cash Settlement. Redemption of the Credit Linked Notes shall be subject to and in accordance with paragraph 37 above.

(z) Fallback Settlement Method:

Physical Settlement

(aa) Reference Price:

100%

(bb) Accrued Interest:

Exclude Accrued Interest

Terms Relating to Physical Settlement:

Physical Settlement:

(cc) Notice of Physical Settlement

For the purposes of this paragraph 51(ee), any Notice of Physical Settlement delivered by the Issuer to the Noteholders shall only be made by way of announcement on SENS.

Deliverable Obligations:

(dd) Deliverable Obligation Category:

Bond

(ee) Deliverable Obligation Characteristics:

Not Subordinated
Specified Currency

Not Domestic Law
Not Contingent
Not Domestic Issuance
Transferable
Not Bearer
N/A

(ff) Excluded Deliverable Obligation:

Terms Relating to Cash Settlement:

(gg) Valuation Date: Single Valuation Date: 3 (three) Business Days
(hh) Valuation Time: 11:00 Johannesburg time
(ii) Quotation Amount: USD2,905,354.05
(jj) Cash Settlement Date: 3 (three) Business Days following the Valuation Date
(kk) Cash Settlement Amount: Means the amount determined by the Calculation Agent, which will act in good faith and use commercially reasonable procedures to produce a commercially reasonable result, which value shall not be less than zero and will be the sum of the following items (if applicable) expressed in South African Rands–
a) The amount required (positive or negative) to settle a Hypothetical Credit Default Swap;
b) Unwind Costs
(both as defined in paragraph 37)

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: Early Redemption Date
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*)
63. Additional Business Centre: New York

General Provisions

64. Business Day Convention: Modified Following Business Day Convention
65. Relevant Clearing System: Strate
66. Last Day to Register: By 5:00pm on 15 December 2030, or if such day is not a Business Day, the Business Day before each Books Closed Period.
67. Books Closed Period[s]: The Register will be closed from 16 December 2030 to 20 December 2030 (both dates inclusive)
68. Determination Agent: FirstRand Bank Limited, acting through its Rand Merchant Bank division

69.	Specified Office of the Determination Agent:	1 Merchant Place, cnr Rivonia Road and Fredman Drive, Sandton, 2196
70.	Specified Office of the Issuer:	1 Merchant Place, cnr Rivonia Road and Fredman Drive, Sandton, 2196
71.	Calculation Agent:	FirstRand Bank Limited, acting through its Rand Merchant Bank division
72.	Specified Office of the Calculation Agent:	1 Merchant Place, cnr Rivonia Road and Fredman Drive, Sandton, 2196
73.	Paying Agent:	FirstRand Bank Limited, acting through its Rand Merchant Bank division
74.	Specified Office of the Paying Agent:	1 Merchant Place, cnr Rivonia Road and Fredman Drive, Sandton, 2196
75.	Transfer and Settlement Agent:	FirstRand Bank Limited, acting through its Rand Merchant Bank division
76.	Specified Office of the Transfer and Settlement Agent:	1 Merchant Place, cnr Rivonia Road and Fredman Drive, Sandton, 2196
77.	Provisions relating to stabilisation:	N/A
78.	Stabilising manager:	N/A
79.	Additional Selling Restrictions:	N/A
80.	ISIN No.:	ZAG000220047
81.	Stock Code:	FRS444
82.	Method of distribution:	Non-syndicated
83.	If syndicated, names of Managers:	N/A
84.	If non-syndicated, name of Dealer:	FirstRand Bank Limited, acting through its Rand Merchant Bank division
85.	Governing law (if the laws of South Africa are not applicable):	N/A
86.	Other Banking Jurisdiction:	N/A
87.	Surrendering of Notes in the case of Notes represented by a Certificate:	N/A
88.	Use of proceeds:	General corporate purposes
89.	Pricing Methodology:	N/A
90.	Ratings:	zaAA+ National Scale Long Term rated by S & P Global Ratings. For the avoidance of doubt, the Notes have not been individually rated
91.	Receipts attached?	No
92.	Coupons attached?	No
93.	Stripping of Receipts and/or Coupons prohibited as provided in Condition 17.4 (<i>Prohibition on Stripping</i>):	N/A
94.	Any Conditions additional to, or modified from, those set forth in the Terms and Conditions:	
	Inward Listing:	The Notes will be inward listed on the JSE in terms of the authority granted by the Financial Surveillance Department of the South African Reserve Bank.
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Publication of Unwind levels:

The unwind level in respect of the Notes will be published daily on <https://www.rmb.co.za/page/structured-solutions>

95. The following Relevant Annex(es) and further provisions shall apply to the Notes

“FX Disruption” means the occurrence of any event after the Issue Date that prevents the Issuer or any affiliate of the Issuer (the “Hedging Party”), after applying commercially reasonable efforts, to:

- (i) transfer, on or in respect of a valuation date, a payment date, an early termination date or the Maturity Date, through customary legal channels the proceeds of its Hedge Positions denominated in the settlement currency from accounts within the jurisdictions to which the Hedge Positions relate (each such jurisdiction, an affected jurisdiction) to (a) accounts outside such affected jurisdiction, (b) other accounts within such affected jurisdiction or (c) the accounts of a non- resident of such affected jurisdiction;
- (ii) transfer, on or in respect of a valuation date, a payment date, early termination date or the Maturity Date, through customary legal channels the proceeds of its Hedge Positions denominated in the local currency of the affected jurisdiction from accounts within the affected jurisdiction to (a) other accounts within such affected jurisdiction, (b) accounts

outside such affected jurisdiction or (c) the accounts of a non-resident of such affected jurisdiction;

- (iii) convert the proceeds of its Hedge Positions denominated in the local currency into the settlement currency on or in respect of a valuation date, a payment date, early termination date or the Maturity Date through customary legal channels;
- (iv) convert the proceeds of its Hedge Positions denominated in the local currency into the settlement currency on or in respect of a valuation date, a payment date, an early termination date or the Maturity Date at a rate at least as favourable as the rate for domestic institutions located in the affected jurisdiction; or
- (v) obtain a rate or a commercially reasonable rate (as determined by the Calculation Agent), in each case, at which the proceeds of its Hedge Positions denominated in the local currency can be exchanged for the settlement currency on or in respect of a valuation date, a payment date, an early termination date or the Maturity Date.

Upon the occurrence of an FX Disruption, the Issuer may give notice to the Note Holder that an FX Disruption has occurred whereupon the Issuer will determine to either:

- (i) postpone its payment obligations until the first currency business day that is at least one settlement cycle following the date on which the FX Disruption ceases to exist or, if that would not be commercially reasonable, as soon as commercially reasonable thereafter; or
- (ii) postpone the conversion of proceeds of its Hedge Positions denominated in the local currency into the settlement currency until the first currency business day on which such FX Disruption ceases to exist or, if that would not be commercially reasonable, as soon as commercially reasonable thereafter, or
- (iii) redeem the Notes in accordance with Condition 10.4 of the Terms and Conditions of the Notes as if the FX Disruption was a Hedging Disruption, if the FX Disruption is continuing or after the date falling one year after the occurrence of the FX Disruption,

provided that in each case as set out in (i) and (ii) above the Issuer may adjust the payment obligations in respect of the Notes to account for any loss or costs incurred (or gains or benefits derived) by the Issuer in connection with the postponement.

The Issuer will determine the relevant exchange rate as soon as reasonably practicable after taking into consideration all available information that it determines relevant, including any published official or industry-consensus rate of exchange; provided, however, that in anticipation of the cessation of the FX Disruption, the Issuer may postpone the determination of the exchange rate to such time as is reasonable and it will adjust the payment obligations in respect of the Notes to account for any loss or costs incurred (or gains or benefits derived) by the Issuer in connection with the postponement of the determination of the exchange rate and any relevant payment obligations (including, any income or

interest received and (internal or external) funding costs or other charges actually incurred.

96. Total Notes in Issue: ZAR 58 323 716 474.78

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.

97. 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 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 and Specialist Securities 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 15 October 2025

SIGNED at Sandton on this 09th day of October 2025.

For and on behalf of
FIRSTRAND BANK LIMITED

For and on behalf of
FIRSTRAND BANK LIMITED

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

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