



# FirstRand Bank

(Registration Number 1929/001225/06)

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

**Issue of ZAR540,000,000 Notes with Maturity Date of 4 November 2025**  
**Stock code FRS446**  
**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:	446
5. Tranche Number:	1
6. Specified Currency of the Notes:	ZAR
7. Aggregate Nominal Amount:	
(a) Series:	ZAR540,000,000 (“ <b>Original Aggregate Nominal Amount</b> ”), provided that in the event that neither the Issuer nor the Noteholder exercise their respective rights to redeem the Note in terms of the provisions for Early Redemption at the Option of the Issuer and Early Redemption at the Option of the Noteholders respectively, the accrued Interest Amount shall be added to the Aggregate Nominal Amount which shall be the Aggregate Nominal Amount for the purposes of this Note
(b) Tranche:	As per 7(a) above
8. Nominal Amount per Note:	ZAR1,000,000
9. Specified Denomination and number of Notes:	ZAR1,000,000 and 540 Notes (as may be adjusted in accordance with 7(a) above)
10. Issue Date of the Notes:	4 November 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. | 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:                                       | Issue Date         |
| (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   |
|   |  | 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: | For the Interest Periods commencing on (and including) the Issue Date and ending on (but excluding) 4 November 2030, 75 basis points;   |
|     |         | For the Interest Periods commencing on (and including) 4 November 2030 and ending on (but excluding) 4 November 2035, a margin to be determined by the Calculation Agent, in its sole discretion;     |
|     |         | For the Interest Periods commencing on (and including) 4 November 2035 and ending on (but excluding) 4 November 2040, a margin to be determined by the Calculation Agent, in its sole discretion;     |
|     |         | For the Interest Periods commencing on (and including) 4 November 2040 and ending on (but excluding) 4 November 2045, a margin to be determined by the Calculation Agent, in its sole discretion;     |
|     |         | For the Interest Periods commencing on (and including) 4 November 2045 and ending on (but excluding) 4 November 2050, a margin to be determined by the Calculation Agent, in its sole discretion; and |

For the Interest Periods commencing on (and including) 4 November 2050 and ending on (but excluding) 4 November 2055, a margin to be determined by the Calculation Agent, in its sole discretion.

- (d) Minimum Rate(s) of Interest: N/A
- (e) Maximum Rate(s) of Interest: N/A
- (f) Interest Accrual Dates: 4 February, 4 May, 4 August and 4 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 accrued adjusted in accordance with the applicable Business Day Convention (as specified in this Applicable Pricing Supplement).
- (g) Interest Payment Dates: The Maturity Date or, if applicable, the Optional Redemption Payment 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).
- (h) Interest Period(s): Each period commencing on (and including) an Interest Accrual Date and ending on (but excluding) the following Interest Accrual Date; provided that the first interest period will commence on (and include) the Interest Commencement Date and end on (but exclude) 4 February 2026 (each Interest Accrual Date as adjusted in accordance with the applicable Business Day Convention).
- (i) Specified Period: N/A
- (j) Day Count Fraction: Actual/365
- (k) Other: Interest and margin will be compounded quarterly on each Interest Determination Date commencing 4 February 2026.

On the Maturity Date or any Optional Redemption Date in terms of Condition 10.2 (*Early Redemption at the Option of the Noteholders*), if applicable, the Interest Amount will be:

$$ANA \times \left[ \prod_{i=1}^T \left\{ 1 + (3mJ_i + Margin) \times \left( \frac{t_i - t_{i-1}}{365} \right) \right\} - 1 \right]$$

Where:

ANA means the Aggregate Nominal Amount;

t = number of days;

T = 20;

i=0 4 November 2025

i=1 4 February 2026

i=2 4 May 2026

i=3 4 August 2026

i=4 4 November 2026

i=5 4 February 2027

i=6 4 May 2027

i=7 4 August 2027

i=8 4 November 2027

i=9 4 February 2028

	i=10 4 May 2028
	i=11 4 August 2028
	i=12 6 November 2028
	i=13 5 February 2029
	i=14 4 May 2029
	i=15 6 August 2029
	i=16 5 November 2029
	i=17 4 February 2030
	i=18 6 May 2030
	i=19 5 August 2020
	i=20 4 November 2030
22. <b>Zero Coupon Note Provisions:</b>	N/A
23. <b>Index Linked Interest Note Provisions:</b>	N/A
24. <b>Dual Currency Note Provisions:</b>	N/A
25. <b>Mixed Rate Note Provisions:</b>	N/A
<b>Provisions relating to redemption</b>	
26. Exchange Rate Time:	N/A
27. Maturity Date:	4 November 2055
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]:	4 November 2030, 4 November 2035, 4 November 2040, 4 November 2045 and 4 November 2050, or any date as specified 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 36.
(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:	Applicable
a) Optional Redemption Date[s]:	4 November 2030, 4 November 2035, 4 November 2040, 4 November 2045 and 4 November 2050, as specified in the Early 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 36.
(c) Optional Redemption Payment Date:	Optional Redemption Date
(d) Notice period:	As stated in Condition 10.2 ( <i>Early Redemption at the Option of Noteholders</i> )
(e) If redeemable in part:	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:	<p>(a) In relation to an Early Redemption at the Option of the Noteholders, an amount in ZAR equal to 100% (one hundred percent) of par plus accrued Interest determined in accordance with paragraph 21.</p> <p>(b) In relation to an Early Redemption in accordance with Condition 10.5 (<i>Early Redemption Amounts</i>), other than in the event referred to in subparagraph (a) above, an amount in ZAR as determined by the Determination Agent in its sole discretion using its reasonable judgement</p>
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:	At least 10 (ten) calendar days' notice
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. <b>Instalment Note Provisions:</b>	N/A
46. <b>Exchangeable Notes Provisions:</b>	N/A
47. <b>Equity Linked Notes, Equity Basket Notes Provisions:</b>	N/A

48.	<b>Single Index Notes, Basket of Indices Notes Provisions:</b>	N/A
49.	<b>Currency Linked Notes Provisions:</b>	N/A
50.	<b>Credit Linked Notes Provisions:</b>	N/A
51.	<b>Commodity Linked Notes Provisions:</b>	N/A
<b>Provisions relating to settlement</b>		
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> )
<b>Definitions</b>		
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> )
<b>General Provisions</b>		
62.	Business Day Convention:	Modified Following Business Day Convention
63.	Relevant Clearing System:	Strate
64.	Last Day to Register:	By 5:00pm on 30 October 2055, or if such day is not a Business Day, the Business Day before each Books Closed Period, or if any Optional Redemption Date is applicable, 5 days prior to such Optional Redemption Date.
65.	Books Closed Period[s]:	The Register will be closed from 31 October 2055 to 4 November 2055, or if any Optional Redemption Date is applicable, the day which is 4 days prior to such Optional Redemption Date until the Optional Redemption 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 Agent:	FirstRand Bank Limited, acting through its Rand Merchant Bank division
74.	Specified Office of the Transfer 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.:	ZAG000220591
79. Stock Code:	FRS446
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 S & P Global Ratings. 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:	
Publication of Unwind levels:	The unwind level in respect of the Notes will be published daily on <a href="https://www.rmb.co.za/page/structured-solutions">https://www.rmb.co.za/page/structured-solutions</a>
93. Total Notes in Issue	ZAR55,632,666,836.87, 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 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 full responsibility for the information contained in this Applicable Pricing Supplement.

Application is **hereby** made to list this issue of Notes on 4 November 2025.

**SIGNED** at Sandton on this 30<sup>th</sup> day of October 2025.

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

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

---

Name: L Fortuin  
Capacity: Manager  
Who warrants his authority hereto

---

Name: S Gross  
Capacity: Manager  
Who warrants her authority hereto