



FirstRand

FIRSTRAND LIMITED

(Incorporated in the Republic of South Africa with limited liability under registration number 1966/010753/06)
(the “**Issuer**”)

Issue of ZAR1 013 000 000.00 Flac Notes due 16 March 2032

Under its ZAR150 000 000 000.00 Domestic Medium Term Note Programme

FR02F

This Applicable Pricing Supplement must be read in conjunction with the Programme Memorandum, approved by the JSE, dated 2 March 2026, prepared by FirstRand Limited in connection with the FirstRand Limited ZAR150,000,000,000.00 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, each 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, provided that, in respect of any Flac Terms and Conditions as set out in the Prudential Standard, the Programme Memorandum shall prevail unless and to the extent that any deviation therefrom has been approved by the Resolution Authority.

DESCRIPTION OF FLAC NOTES

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| 1. | Issuer | FirstRand Limited |
| 2. | Issuer Specified Office | 4 Merchant Place Corner of Fredman Drive and Rivonia Road Sandton, 2196 |
| 3. | Debt Sponsor Specified Office | FirstRand Bank Limited 4 Merchant Place Corner of Fredman Drive and Rivonia Road Sandton, 2196 |

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| 4. | Dealer and Arranger Specified Office | Rand Merchant Bank, a division of FirstRand Bank Limited 1 Merchant Place Corner of Fredman Drive and Rivonia Road Sandton, 2196 |
| 5. | Status of Notes | Unsecured Flac Notes (see Condition 6.2 (<i>Flac Notes</i>)). |
| 6. | Form of Flac Notes | Listed Registered Flac Notes The Flac Notes in this Tranche are issued in uncertificated form and held by the CSD |
| 7. | Series Number | 2 |
| 8. | Tranche Number | 1 |
| 9. | Aggregate Nominal Value: | |
| | (a) Series | ZAR1 013 000 000.00 |
| | (b) Tranche | ZAR1 013 000 000.00 |
| 10. | Interest | Interest-bearing |
| 11. | Interest Payment Basis | Floating-Rate Flac Notes |
| 12. | Automatic/Optional Conversion from one Interest/Redemption/Payment Basis to another | N/A |
| 13. | Issue Date | 16 March 2026 |
| 14. | Nominal Value per Flac Note | ZAR1 000 000 |
| 15. | Specified Denomination | ZAR1 000 000 |
| 16. | Issue Price | 100% |
| 17. | Interest Commencement Date | 16 March 2026 |
| 18. | Maturity Date | 16 March 2032 |

Subject to the section titled “*Provisions regarding Redemption/Maturity*” below, this Tranche of Flac Notes shall only be redeemed, at the aggregate outstanding Nominal Value of this Tranche plus accrued interest (if

any), two years after the Issue Date, subject to Condition 6.2 (*Flac Notes*) (and specifically Condition 6.2.3 (*Subordination*))

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| 19. | Business Centre | Johannesburg |
| 20. | Additional Business Centre | N/A |
| 21. | Applicable Business Day Convention | Modified Following Business Day |
| 22. | Final Redemption Amount | The aggregate outstanding Nominal Value (plus accrued interest, if any, to the Redemption/Maturity Date) |
| 23. | Last Date to Register | By 17h00 on 13 March, 13 June, 13 September and 13 December each year until the Redemption/Maturity Date or if such day is not a Business Day, the Business Day before each Books Closed Period |
| 24. | Books Closed Period(s) | The Register will be closed from 14 to 15 March, 14 to 15 June, 14 to 15 September and 14 to 15 December (all dates inclusive) in each year until the Redemption/Maturity Date, or if any day is not a Business Day, two Business Days preceding the Interest Payment Date |
| 25. | Default Rate | N/A |
| 26. | Specified Currency | South African rand (ZAR) |
| 27. | Provisions applicable to Flac Notes | N/A |

FLOATING-RATE FLAC NOTES

Subject to the Flac Requirements

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| 28. | (a) Floating Interest Payment Date(s) | 16 March, 16 June, 16 September and 16 December, in each year up to and including the Redemption/Maturity Date, with the first Floating Interest Payment Date being 16 June 2026 or, if such a day is not a Business Day, the Business Day on which interest will be paid, as determined in accordance the Applicable Business Day Convention (as specified in this Applicable Pricing Supplement) |
| | (b) Interest Period(s) | Each period commencing on (and including) a Floating-Rate Interest Payment Date and ending on (but |

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| | excluding) the following Floating-Rate Interest Payment Date, provided that the first Floating-Rate Interest Payment Date will commence on (and include the interest commencement date and end on (but exclude) the first Interest Payment Date, as adjusted in accordance with the Applicable Business Day Convention (as specified in this Applicable Pricing Supplement) |
| (c) Definition of Business Day (if different from that set out in Condition 1 (<i>Interpretation</i>)) | N/A |
| (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 Count Fraction, rounding up provision) | Day Count Fraction is Actual/365 |
| 29. Manner in which the Rate of Interest is to be determined | Screen Rate Determination in accordance with the provisions of Schedule 1 (<i>Screen Rate Determination for Floating Rate Notes referencing Compounded Daily ZARONIA</i>) |
| 30. Margin | 109 basis points to be added to the Reference Rate. |
| 31. If ISDA Determination: | N/A |
| 32. If Screen Determination: | |
| (a) Reference Rate (including relevant period by reference to which the Rate of Interest is to be calculated) | Compounded Daily ZARONIA (as defined in, and determined in accordance with the provisions of, Schedule 1 (<i>Screen Rate Determination for Floating Rate Notes referencing Compounded Daily ZARONIA</i>)) |
| (b) Interest Rate Determination Date(s) | The 5th (fifth) Johannesburg Business Day (as defined in Schedule 1 (<i>Screen Rate Determination for Floating Rate Notes referencing Compounded Daily ZARONIA</i>)) prior to each Interest Payment Date |

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| (c) | Relevant Screen Page and Reference Code | N/A |
| (d) | Observation method | Lookback |
| (e) | Lookback period | 5 (five) Business Days (as defined in Schedule 1 (ZARONIA Observation Period)) |
| (f) | Observation shift | Without Observation Shift |
| 33. | If Rate of Interest to be calculated otherwise than by ISDA Determination or Screen Determination, insert basis for determining Rate of Interest/Margin/ Fall-back provisions | N/A |

PROVISIONS REGARDING REDEMPTION/MATURITY

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| 34. | Prior consent of the Resolution Authority required for any redemption prior to the Maturity Date | Yes, save for redemption of Flac Notes for reasons as contemplated in Condition 11.6 (<i>Redemption of Flac Notes for Flac Regulation Change reasons</i>). Condition 11.9 (<i>Conditions to redemption, purchase, cancellation, modification, substitution or variation of Flac Notes</i>) is not applicable to the redemption of this Tranche of Flac Notes upon the occurrence of a Flac Change Event, pursuant to Condition 11.9.3 |
| 35. | Issuer's Optional Redemption: | Yes, subject to the applicable Flac Requirements and Condition 11.9 (<i>Conditions to redemption, purchase, cancellation, modification, substitution or variation of Flac Notes</i>) |
| | If yes: | |
| (a) | Optional Redemption Date(s) | The Flac Notes will cease to qualify as Flac on 16 March 2031, following which the Issuer may, at its option, redeem the Flac Notes on 16 March 2031 or any Floating Interest Payment Date thereafter, subject to the Flac Regulations |
| (b) | Optional Redemption Amount(s) and method, if any, of calculation of such amount(s) | 100% of the Nominal Value |

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| (c) | Minimum period of notice (if different from Condition 11.3 (<i>Redemption at the Option of the Issuer</i>)) | N/A |
| (d) | If redeemable in part: | |
| | Minimum Redemption Amount(s) | N/A |
| | Higher Redemption Amount(s) | N/A |
| (e) | Other terms applicable on Redemption | N/A |
| 36. | Early Redemption Amount(s) payable on redemption for taxation reasons or on Event of Default (if required). | Yes, subject to the Flac Regulations (including any prior written approval required by the Resolution Authority) and Condition 11.9 (<i>Conditions to redemption, purchase, cancellation, modification, substitution or variation of Flac Notes</i>) |
| | If an amount other than the Early Redemption Amount is payable on redemption for taxation reasons or on Event of Default [only complete if “no” elected in item 36 above]: | |
| | (a) Amount payable; or | N/A |
| | (b) Method of calculation of amount payable | N/A |

FLAC TRIGGER

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| 37. | Resolution Authority Bail-In | Applicable. See Conditions 6.8 (<i>Bail-In of Flac Notes</i>), 6.14 (<i>No Default</i>) and 6.17 (<i>Flac Requirements and Additional Conditions</i>) |
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ADDITIONAL CONDITIONS

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| 38. | Substitution and variation for Flac Notes | Applicable |
| 39. | Substitution and variation for Flac Notes upon a Change in Law | Applicable |

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| 40. | Notes in issue | As at the date of this issue, the Issuer has no issued Notes under the Programme. The aggregate Nominal Value of all Notes issued under the Programme as at the Issue Date, together with the aggregate Nominal Value of this Tranche (when issued), will not exceed the Programme Amount. |
| 41. | Financial Exchange | JSE Limited |
| 42. | Exchange Control Approval | N/A |
| 43. | Issuer Agent (consisting of the Calculation Agent, Paying Agent, Transfer Agent and Settlement Agent) | Rand Merchant Bank, a division of FirstRand Bank Limited |
| 44. | Specified office of the Issuer Agent (consisting of the Calculation Agent, Paying Agent, Transfer Agent and Settlement Agent) | 1 Merchant Place Corner of Fredman Drive and Rivonia Road Sandton, 2196 |
| 45. | Additional selling restrictions | N/A |
| 46. | ISIN No. | ZAG000223579 |
| 47. | Bond code | FR02F |
| 48. | Method of distribution | Auction |
| 49. | If syndicated, names of Managers | N/A |
| 50. | If non-syndicated, name of Dealer | Rand Merchant Bank, a division of FirstRand Bank Limited |
| 51. | Governing law (if the laws of South Africa are not applicable) | South Africa |
| 52. | Commercial Paper Regulations | Applicable |
| 53. | Use of proceeds | As at the Issue Date, the proceeds of the issue of this Tranche ranks as Flac |
| 54. | Pricing Methodology | Standard JSE pricing methodology |
| 55. | Stabilising Manager (if any) | N/A |

56. Other provisions

Contractual Recognition of Stay in Resolution

Each Noteholder

- (a) acknowledges and accepts that this Note may be subject to the exercise of powers by the Resolution Authority to suspend or restrict rights and/or obligations arising from or in respect of such Notes under Section 166 of the FSRA as contemplated in Condition 6.18.2 (*Contractual Acknowledgement*).
- (b) acknowledges and accepts that the Noteholder will be bound by the effect of an application of
 - a. the suspension of any payment or delivery obligation in accordance with Section 166 of the FSRA;
 - b. the restriction of enforcement of any security interest in accordance with Section 166 of the FSRA; and
 - c. the suspension of any termination right under the terms of the Note in accordance with Section 166 of the FSRA;
- (c) acknowledges and accepts that the parties are bound by the provisions of Section 166 of the FSRA; and
- (d) acknowledges and accepts that the contractual recognition terms in this provision headed “Contractual Recognition of Stay Resolution” are exhaustive on the matters described herein to the exclusion of any other agreements, arrangements or understandings between the parties relating to the subject matter of the Notes

57. Rating Agency

S&P

58. Rating

The Issuer has been assigned a national scale (long-term) Rating of zaA+

59. 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 Group since the date of the Issuer Group's latest consolidated unaudited interim financial statements for the six-month period ended 31 December 2025. This statement has not been confirmed nor verified by the auditors of the Issuer.

UNDERTAKING AND USE OF PROCEEDS

The proceeds from each issue of Flac Notes (the **External Flac**) will be applied by the Issuer for on-lending to its wholly owned subsidiary, FirstRand Bank Limited. The funds will be invested into FirstRand Bank Limited by way of a subordinated loan on substantially similar terms and conditions as the External Flac (the **Internal Flac**).

The Issuer undertakes that the terms and conditions of the Internal Flac and the terms and conditions of the External Flac shall remain on substantially similar terms until the External Flac has been redeemed.

DISCLOSURE REQUIREMENTS IN TERMS OF PARAGRAPH 3(5) OF THE COMMERCIAL PAPER REGULATIONS IN RELATION TO THIS ISSUE OF NOTES

60. Paragraph 3(5)(a)

The "ultimate borrower" (as defined in the Commercial Paper Regulations) is FirstRand Limited.

61. Paragraph 3(5)(b)

The Issuer is a going concern and can in all circumstances be reasonably expected to meet its commitments under the Notes.

62. Paragraph 3(5)(c)

The auditor(s) of the Issuer are Ernst & Young Inc. and KPMG.

63. Paragraph 3(5)(d)

As at the date of this Applicable Pricing Supplement:

(a) the Issuer has issued ZAR0 Commercial Paper (as defined in the Commercial Paper Regulations); and

(b) the Issuer estimates that it may issue ZAR10 billion of Commercial Paper during the current financial year, ending 30 June 2026.

64. Paragraph 3(5)(e)

All information that may reasonably be necessary to enable the investor to ascertain the nature of the financial and commercial risk of its investment in the Notes is contained in the Programme Memorandum and the Applicable Pricing Supplement.

65. Paragraph 3(5)(f)

As at the date of this Applicable Pricing Supplement, there has been no material adverse change in the Issuer Group's consolidated financial position since the date of its last audited financial statements.

66. Paragraph 3(5)(g)

The Notes issued will be listed.

67. Paragraph 3(5)(h)

The funds to be raised through the issue of the Notes are to be used by the Issuer for on-lending to its wholly owned subsidiary, FirstRand Bank Limited.

68. Paragraph 3(5)(i)

The payment obligations of the Issuer in respect of the Notes are unsecured.

69. Paragraph 3(5)(j)

Ernst & Young Inc. and KPMG, the statutory auditors of the Issuer, have confirmed that nothing has come to their attention to indicate that this issue of Notes issued under the Programme does not comply in all respects with the relevant provisions of the Commercial Paper Regulations.

Responsibility:

The Issuer certifies that to the best of its 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 pricing supplement contains all information required by law 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, the annual integrated reporting suite, the pricing supplements and the documents incorporated by reference and any amendments or supplements to the aforementioned documents, except as otherwise stated therein.

The JSE takes no responsibility for the contents of the Programme Memorandum, the annual financial statements, the pricing supplements, the annual integrated reporting suite of the Issuer nor 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, the pricing supplements, the annual integrated reporting suite of the Issuer nor 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 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 16 March 2026.

SIGNED at Sandton on this 11th day of March 2026

for and on behalf of

FIRSTRAND LIMITED



Name: Mary Vilakazi

Capacity: Director

Who warrants their authority hereto



Name: Markos Davias

Capacity: Director

Who warrants their authority hereto

SCHEDULE 1

SCREEN RATE DETERMINATION FOR FLOATING RATE NOTES REFERENCING COMPOUNDED DAILY ZARONIA

1. The Interest Rate payable from time to time in respect of the Notes for each Interest Period will, subject as provided below, be Compounded Daily ZARONIA (as defined below) for the relevant Interest Period plus the Margin (as specified in the Applicable Pricing Supplement), all as determined by the Calculation Agent in accordance with the provisions below, where:

Compounded Daily ZARONIA means, with respect to an Interest Period, the rate of return of a daily compound interest investment in ZAR (with daily ZAR overnight reference rate as reference rate for the calculation of interest) as calculated by the Calculation Agent on the relevant Interest Determination Date, in accordance with the following formula, and the resulting percentage will be rounded, if necessary, to the fourth decimal place, with 0.00005% being rounded upwards:

$$\left[\prod_{i=1}^{d_o} \left(1 + \frac{ZARONIA_{i-5 JBD} \times n_i}{D} \right) - 1 \right] \times \frac{365}{d}$$

where:

d is the number of calendar days in the relevant Interest Period;

d_o is the number of Johannesburg Business Days in the relevant Interest Period;

D is the day count;

i is, in relation to any Interest Period, a series of whole numbers from 1 to d_o , each representing the relevant Johannesburg Business Day in chronological order from (and including) the first Johannesburg Business Day in the relevant Interest Period to (and including) the last Johannesburg Business Day in such Interest Period;

Johannesburg Business Day or **JBD** means a day (other than a Saturday, a Sunday or an official public holiday) on which commercial banks are open for general business in Johannesburg, South Africa;

n_i , for any Johannesburg Business Day " i " in the relevant Interest Period, means the number of calendar days from and including such Johannesburg Business Day " i " up to but excluding the following Johannesburg Business Day;

For the avoidance of doubt, the formula for the calculation of Compounded Daily ZARONIA only compounds the ZARONIA Reference Rate in respect of any Johannesburg Business Day. The ZARONIA Reference Rate applied to a day that is not a Johannesburg Business Day will be taken by applying the ZARONIA Reference Rate for the previous Johannesburg Business Day;

Publication Time means at or about 10:00 a.m. (Johannesburg time) or any amended publication time for the final intraday refix of ZARONIA specified by the SARB, as the administrator of ZARONIA (or any successor administrator of ZARONIA);

ZARONIA_{i-5JBD} means, in respect of any Johannesburg Business Day “i” falling in the relevant Interest Period, the ZARONIA Reference Rate for the Johannesburg Business Day (being a Johannesburg Business Day falling in the relevant ZARONIA Observation Period) falling 5 (five) Johannesburg Business Days prior to the relevant Johannesburg Business Day “i”;

SARB means the South African Reserve Bank;

SARB’s Website means the website of the SARB currently at <http://www.resbank.co.za>, any successor website of the SARB (or a successor administrator of ZARONIA) or any successor source;

ZARONIA means the South African Overnight Index Average administered by the SARB (known as ZARONIA);

ZARONIA Observation Period means, in respect of the relevant Interest Period, the period from (and including) the date falling 5 (five) Johannesburg Business Days prior to the first day of such Interest Period (and the first Interest Period shall begin on (and include) the Interest Commencement Date) and ending on (but excluding) (a) the date falling 5 (five) Johannesburg Business Days prior to the Interest Payment Date for such Interest Period (and the last Interest Period shall end on (but exclude) the Redemption/Maturity Date), or (b) the date falling 5 (five) Johannesburg Business Days prior to such earlier date, if any, on which the Notes become due and payable; and

ZARONIA Reference Rate means, in respect of any Johannesburg Business Day, a reference rate equal to the daily ZARONIA rate for such Johannesburg Business Day as published by the SARB, as the administrator of ZARONIA (or any successor administrator of ZARONIA), on the SARB’s Website, in each case at the Publication Time on the Johannesburg Business Day immediately following such Johannesburg Business Day.

2. If, in respect of any Johannesburg Business Day in the relevant ZARONIA Observation Period, the ZARONIA Reference Rate is not available on the SARB’s Website, such ZARONIA Reference Rate shall be:
 - 2.1. the daily ZARONIA rate last published on the SARB’s Website for the first preceding Johannesburg Business Day on which the ZARONIA rate was published on the SARB’s Website (the **Previous Day’s ZARONIA**); or
 - 2.2. if Previous Day’s ZARONIA is not available, the sum of (i) the SARB Policy Rate prevailing at close of business on such Johannesburg Business Day, and (ii) the mean of the spread of the ZARONIA Reference Rate to the SARB Policy Rate over the previous 5 (five) Johannesburg Banking Days on which a ZARONIA Reference Rate has been published (after eliminating the

highest such spread (or, in the event of equality, one of the highest) and the lowest such spread (or in the event of equality, one of the lowest).

For the purposes of this paragraph **SARB Policy Rate** means, in respect of any relevant day (including any day “*t*”), the repo rate (or any successor rate) which is the main policy rate of the SARB as determined and set by the monetary policy committee of the SARB and published by the SARB from time to time, in effect on that day.

3. In the event that the Interest Rate cannot be determined in accordance with the foregoing provisions of this Schedule 1, the Interest Rate shall be:
 - 3.1. that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum Interest Rate or Minimum Interest Rate is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum Interest Rate or Minimum Interest Rate relating to the relevant Interest Period, in place of the Margin or Maximum Interest Rate or Minimum Interest Rate relating to that last preceding Interest Period); or
 - 3.2. if there is no such preceding Interest Determination Date, the initial Interest Rate which would have been applicable to such Series of Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin and any Maximum Interest Rate or Minimum Interest Rate applicable to the first Interest Period).
4. If the relevant Series of Notes become due and payable in accordance with Condition 11 (*Redemption and Purchase*) or Condition 17 (*Events of Default*), the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the Applicable Pricing Supplement, be deemed to be the date on which such Notes became due and payable and the Interest Rate on such Notes shall, for so long as any such Note remains outstanding, be that determined on such date.