



FirstRand Bank

(Registration Number 1929/001225/06)

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

**Issue of ZAR700,000,000 Markit iTraxx® Europe Main Index Credit Linked Notes with Scheduled Termination
Date of 20 June 2031
Stock code FRC602
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

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|-------------------------------------|---|
| 1. Issuer: | FirstRand Bank Limited |
| 2. Status of Notes: | Senior Unsecured Unsubordinated |
| 3. Form of Notes: | Listed Registered Notes |
| 4. Series Number: | 602 |
| 5. Tranche Number: | 1 |
| 6. Specified Currency of the Notes: | ZAR |
| 7. Aggregate Nominal Amount: | |
| (a) Series: | ZAR700,000,000 (“ Original Aggregate Nominal Amount ”) subject to the occurrence of one or more Relevant Event Determination Dates in respect of any of the Reference Entities during the Notice Delivery Period, whereupon the Aggregate Nominal Amount outstanding will be determined by the Calculation Agent as follows: |

The Original Aggregate Nominal Amount reduced to reflect the redemption and delisting (as described paragraph 51(D)) of such Nominal Amount of the Notes equal to the Reduction Percentage Amount multiplied by the Original Aggregate Nominal Amount, as further set out in paragraph 51(D) where the Reduction Percentage Amount equals 100% - the Calculation Amount Percentage as determined in accordance with the table below with reference to the number of Reference Entities from the Index in respect of which a Credit Event Determination Date has occurred as at that date, as determined by the Calculation Agent in its sole and absolute discretion:

Number of Reference Entities in respect of which a Credit Event Determination Date has occurred	Calculation Amount Percentage	Reduction Percentage Amount
1	100%	0
2	100%	0
3 (“Attachment Point”)	90%	10%
4	80%	20%
5	70%	30%
6	60%	40%
7	50%	50%
8	40%	60%
9	30%	70%
10	20%	80%
11	10%	90%
12 (“Exhaustion Point”)	0%	100%

For the purpose of determining the Aggregate Nominal Amount it is recorded that:

The Attachment Date means the date on which there have been 3 (three) Reference Entities in the Index in respect of which a Credit Determination Date has occurred and is the Attachment Point is the point at which the Calculation Amount Percentage will be decreased for the first time. For every Reference Entity in respect of which a Credit Event Determination Date has occurred thereafter, the Calculation Amount Percentage will reduce as set out in the table above until the Exhaustion Point is reached.

The Exhaustion Date means the date on which there have been 12 (twelve) Reference Entities in respect of which a Credit Determination Date has occurred and is the Exhaustion Date is the point at which the Aggregate Nominal Amount will reduce to zero and there will be no further interest payable on the Note and the Note will automatically redeem for zero.

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| (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 700 Notes |
| 10. Issue Date of the Notes: | 27 March 2026 |
| 11. Issue Price of the Notes: | 100% 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: | Credit Linked Notes |
| (b) Capital guarantee | No |

16. Deposit Notes No
17. Redemption/Payment Basis: (a) Subject to (b) below, the amount determined by the Calculation Agent in its sole discretion as the Aggregate Nominal Amount of the Notes outstanding (if any) at the Maturity Date; and
- (b) The Notes will be redeemed on the Maturity Date at the Final Redemption Amount determined by the Calculation Agent in accordance with (a) above unless the Notes have been previously redeemed in whole and cancelled or are redeemable due to any of the events set out in Condition 10.4 (*Early Redemption following the occurrence of a Tax Event, Change in Law, Hedging Disruption and/or Increased Cost of Hedging*), on an Event of Default (if required) or optional early redemption (however described) occurring on or before the Maturity Date.
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, subject to adjustment in accordance with the provisions of paragraph 51(F) and the provisions of paragraph 93(c).
- (b) Interest Basis: Fixed Rate
- (c) Automatic/Optional Conversion from one Interest Basis to another: N/A
- (d) Interest Commencement Date: 27 March 2026
- (e) Default Rate: N/A
- (f) Cessation of Interest: Once the Attachment Point has occurred, interest will cease to accrue in respect of the product of the Original Aggregate Nominal Amount of the Notes and the Reduction Percentage Amount, as of the earlier to occur of the day prior to (a) the Interest Payment Date occurring on or immediately preceding the occurrence of the Attachment Point (or, once the Attachment Point has occurred, any subsequent Relevant Event Determination Date) and (b) the Maturity Date or, if no Interest Payment Date has occurred, the Issue Date, as applicable.

Once the Exhaustion Point has occurred, there will be no further interest payable on the Notes.

21. Fixed Rate Note Provisions:

- Applicable
- (a) Interest Rate(s): 10.57% per annum
- (b) Interest Payment Date(s): 20 June and 20 December in each year until the Maturity 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).
- (c) 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) 20 June 2026 (each Interest Payment Date as adjusted in accordance with the applicable Business Day Convention).
- (d) Fixed Coupon Amount(s): N/A

	(e) Initial Broken Amount:	N/A
	(f) Final Broken Amount:	N/A
	(g) Day Count Fraction:	Actual/365
22.	Floating Rate Note Provisions:	Not Applicable
	(h) Interest Amount:	The amount determined by the Calculation Agent in accordance with Condition 8.1 (<i>Interest on Fixed Rate Notes</i>) of the Terms and Conditions of the Notes less the Unwind Costs Difference Payment as set out in Annex 3 for the relevant Interest Payment Date, provided that should the Interest Amount determined in accordance with this provision be less than zero, the Interest Amount will be deemed to be zero and no Interest Amount will be payable by the Issuer.
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:	Close of business
28.	Maturity Date:	20 June 2031
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 below
	(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:	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 outstanding at the Maturity Date less any outstanding Unwind Costs Difference Payment.
	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 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 in South African Rands determined by the Calculation Agent in good faith and in a commercially reasonable manner as the market value of the Notes following the event triggering the early redemption, adjusted to take into account any costs, losses and expenses which are incurred (or expected to be incurred) by (or on behalf of) the Issuer in connection with the early redemption of the Notes, including (without duplication or limitation) the amount required (positive or negative) to settle Hedging Positions (which will be early terminated by the Issuer) and any outstanding Unwind Costs Difference Payment. For the avoidance of doubt, the Unwind Costs include the Reference CDS, which will be terminated in accordance with the provisions set out in paragraph 51(D).
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
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:	N/A
50.	Currency Linked Notes Provisions:	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 disappplied for the purposes of this Applicable Pricing Supplement.</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 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.</p> <p>(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 Derivatives 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.</p>

If a Relevant Event Determination Date occurs in respect of one or more of the Reference Entities, the Issuer’s obligation will be (subject to paragraph 51(F) below), once the Attachment Point has occurred, and thereafter upon the occurrence of a Relevant Event Determination Date, in each

case to redeem and delist an amount of the Notes equal to the product of the Outstanding Aggregate Nominal Amount and the Reduction Percentage Amount of the Notes.

Upon the occurrence of the Exhaustion Point, the Note will automatically redeem for zero.

- (E) **“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 Credit-Linked Notes and the related termination, settlement or re-establishment of any hedge or related trading position.
- (F) In the event that the Calculation Agent determines following the occurrence of a Relevant Event Determination Date in respect of one or more of the Reference Entities, that there are Unwind Costs arising, the Issuer will deduct the Unwind Costs (the **“Unwind Costs Difference”**, and each such payment owing by the Noteholder, an **“Unwind Costs Difference Payment”**), from the Interest Amount payable by the Issuer on the first Interest Payment Date following the Cut Off Date as set out in Annex 3. In the event that the Noteholders obligation to make any Unwind Costs Difference Payment in accordance with this paragraph exceeds the Interest Amount payable by the Issuer on the first Interest Payment Date following the Relevant Event Determination Date, no Interest Amount will be payable by the Issuer and the difference between the Unwind Costs Difference Payment and the relevant Interest Amount will be carried over and deducted from the next following Interest Amount, Early Redemption Amount or Final Redemption Amount as appropriate. In the event that the Unwind Costs Difference is in favour of the Noteholder, the Issuer shall make payment of such amount upon the redemption and delisting of the Notes referred to in paragraph 51(D) above.

General Terms

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| (a) Effective Date: | 21 March 2026 |
| (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 |
| (g) 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. |
| (h) Reference Entity: | Each Reference Entity contained in the Index and listed in the Index Annex, and any Successor to a Reference Entity either (a) in respect of which the DC Secretary publicly announces on or following the Effective Date that the relevant Credit Derivatives Determinations Committee has Resolved, in respect of a Successor Resolution Request Date, a Successor in accordance with the DC Rules or (b) in the event that the DC Secretary does not make such an announcement, identified by the Index Sponsor on or following the Effective Date. |

(i) Financial Reference Entity Terms:	Not applicable
(j) Subordinated European Insurance Terms:	Not Applicable
(k) Standard Reference Obligation:	Applicable
(l) Seniority Level:	Senior Level
(m) Reference Obligation:	Without prejudice to Section 2.5 of the 2014 Credit Derivatives Definitions, the Reference Obligation, if any, set out opposite the relevant Reference Entity in Annex 2, subject to Section 2.10 of the 2014 Credit Derivatives Definitions and the following paragraph: If there is no Standard Reference Obligation and the Index Sponsor publishes a replacement Reference Obligation for a Reference Entity, the Calculation Agent will select such Reference Obligation as the Reference Obligation hereunder for such Reference Entity rather than applying the provisions of Section 2.10 of the 2014 Credit Derivatives Definitions.
(n) Successors:	As defined in the Reference CDS
(o) All Guarantees:	As specified in the Reference CDS

Fixed Payments

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

Floating Payment

(s) Floating Rate Payer Calculation Amount:	ZAR700,000,000
(t) Notifying Party:	Issuer
(u) Credit Event Notice:	Yes
(v) Public Source:	As specified in the Reference CDS
(w) Specified Number:	As specified in the Reference CDS
(x) Credit Events:	As specified in the Reference CDS

Obligations

(y) Obligation Category:	As specified in the Reference CDS
(z) Obligation Characteristics:	As specified in the Reference CDS
(aa) Excluded Obligations:	As specified in the Reference CDS

Settlement Terms following a Credit Event:

(bb) Settlement Method:	Auction Settlement in accordance with the provisions set out in paragraph 51(D)
(cc) Fallback Settlement Method:	Cash Settlement in accordance with the provisions set out in paragraph 51(D)
(dd) Reference Price:	100%
(ee) Accrued Interest:	N/A
<i>Terms relating to Physical Settlement</i>	N/A

Terms Relating to Cash Settlement:

(ff) Valuation Date:	Single Valuation Date: 5 (five) Business Days
(gg) Valuation Time:	11:00 Johannesburg time
(hh) Quotation Amount:	As specified in the Reference CDS
(ii) Cash Settlement Date:	3 (three) Business Days following the Valuation Date
(jj) Cash Settlement Amount:	As set out in paragraph 51(D) above.

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 (<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 Tax Event:	As defined in Condition 2 (<i>Interpretation</i>)

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 15 June and 15 December in each year until the Maturity Date, 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 16 June to 20 June and 16 December to 20 December (both dates inclusive) in each year until the Maturity Date.
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.:	ZAG000224064
80.	Stock Code:	FRC602
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:	zaAAA 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 (<i>Prohibition on Stripping</i>):	N/A
93.	Any Conditions additional to, or modified from, those set forth in the Terms and Conditions:	<p>(a) 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.</p> <p>(b) Capitalised terms used herein which are not defined shall bear the meaning set out in the Reference CDS. The following definitions are added:</p> <p>“Reference CDS” means a notional credit default swap deemed to be entered into in the form set out in Annex 1 hereto between the Issuer and a notional financial institution entered into pursuant to an ISDA Master Agreement, as published by the International Swaps and Derivatives Association, Inc. between the Issuer and the notional counterparty governed by English law and with USD as the Termination Currency and in respect of which, such Reference CDS is the sole transaction under such ISDA Master Agreement (the “Notional Master Agreement”).</p>

For the purposes of the Notes, notwithstanding anything to the contrary contained within the Programme Memorandum and the Credit Derivative Definitions, calculations or determinations required to be made by the Calculation Agent in respect of the Notes shall be calculated or determined by the Calculation Agent in its sole and absolute discretion by reference to the Reference CDS and shall be conclusive absent manifest error.

“**Relevant Event Determination Date**” means an Event Determination Date with respect to a Reference Entity.

(c) If a Potential Failure to Pay has occurred in respect of one or more of the Reference Entities on or before an Interest Payment Date, the outstanding Aggregate Nominal Amount of the Notes on such Interest Payment Date will be determined by the Calculation Agent without regard to the Reference Entity Weighting of the Reference Entity in respect of which the Potential Failure to Pay has occurred. If no subsequent Failure to Pay Credit Event occurs in respect of any such Reference Entity prior to the next following Interest Payment Date, the Calculation Agent will increase the Interest Amount on such Interest Payment Date by the amount withheld on the previous Interest Payment Date.

(d) In the event that any corporate action occurs with respect to any Reference Entity, or a Successor replaces a Reference Entity neither the Issuer nor the Calculation Agent shall have any obligation to notify the Noteholders, and the provisions of Article II of the Credit Derivatives Definitions shall apply.

(e) Index details:

Single Index Name Markit iTraxx® Europe Main Index (Series 45) Index

Index	MARKIT ITRX MAIN 06/31 (Series 45)
Full Ticker:	ITRX XOVER CDSI S45 5Y Corp
Bloomberg ID:	ITRXEBE
RED Code:	21666VDN2

Currency: Euro

Index Sponsor: IHS Markit

Index Publisher: IHS Markit

Index website:

<http://www.markit.com/Documentation/Product/Itraxx>

Any changes to the index methodology will be published on SENS and communicated to the JSE.

All other changes as detailed in the ground rules document will be published on the Index Publisher’s website,

<http://www.markit.com/Documentation/Product/Itraxx>

The Index is published daily on Bloomberg.

(f) Index disclaimer:

The Markit iTraxx® Europe Main Index (the “Index”) referenced herein is the property of Markit Indices GmbH, a wholly owned subsidiary of HIS Markit Limited (“Markit”) and has been licensed for use in connection with Credit Linked Note FRC602. Each Noteholder acknowledges and agrees that Credit Linked Note FRC602 is not sponsored, endorsed or promoted by Markit. Markit makes no representation whatsoever, whether express or implied, and hereby expressly disclaims all warranties (including, without limitation, those of merchantability or fitness for a particular purpose or use), with respect to the Index or any data included therein or relating thereto, and in particular disclaims any warranty either as to the quality, accuracy and/or completeness of the Index or any data included therein, the results obtained from the use of the Index and/or the composition of the Index at any particular time on any particular date or otherwise and/or the creditworthiness of any entity, or the likelihood of the occurrence of a credit event or similar event (however defined) with respect to an obligation, in the Index at any particular time on any particular date or otherwise. Markit shall not be liable (whether in negligence or otherwise) to the parties or any other person for any error in the Index, and Markit is under no obligation to advise the parties or any person of any error therein.

Markit makes no representation whatsoever, whether express or implied, as to the advisability of purchasing Credit Linked Note FRC602, the ability of the Index to track relevant markets’ performances, or otherwise relating to the Index or any transaction or product with respect thereto, or of assuming any risks in connection therewith. Markit has no obligation to take the needs of any party into consideration in determining, composing or calculating the Index. No party selling Credit Linked Note FRC602, nor Markit, shall have any liability to any party for any act or failure to act by Markit in connection with the determination, adjustment, calculation or maintenance of the Index.

94. Total Notes in Issue

ZAR65,456,168,988.47

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 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 27 March 2026.

SIGNED at Sandton on this 24th day of March 2026.

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 his authority hereto

Annex 1

Form of Reference CDS

FROM: **FIRSTRAND BANK LIMITED**

SUBJECT: iTraxx® Europe Main Series 45 Version 1 Master Transaction

The purpose of this communication (this **Confirmation**) is to set forth the terms and conditions of the Credit Derivative Transaction entered into on the Trade Date specified below (the **iTraxx® Master Transaction**) between FIRSTRAND BANK LIMITED (**Party A**) and a notional counterparty (**Party B**). This Confirmation constitutes a "Confirmation" as referred to in the ISDA Master Agreement specified below.

The definitions and provisions contained in the 2014 ISDA Credit Derivatives Definitions as published by the International Swaps and Derivatives Association, Inc. (**ISDA**) (the **2014 Credit Derivatives Definitions**) and the iTraxx® Europe Tranch Standard Terms Supplement, as published by Markit Group Limited on January 27, 2020 (the **Standard Terms Supplement**), are incorporated into this Confirmation. In the event of any inconsistency between the 2014 Credit Derivatives Definitions or the Standard Terms Supplement and this Confirmation, this Confirmation will govern. In the event of any inconsistency between the Standard Terms Supplement and the 2014 Credit Derivatives Definitions, the Standard Terms Supplement will govern.

Party A and Party B agree that each time they enter into an iTraxx® Master Transaction they enter into a separate and independent Credit Derivative Transaction in respect of each Reference Entity (each, a **Component Transaction**). Each Component Transaction will have the terms specified in the Standard Terms Supplement, as modified hereby, and, subject to Paragraph 5.2 of the Standard Terms Supplement, will not be affected by any other Credit Derivative Transaction between Party A and Party B and will operate independently of each other Component Transaction in all respects.

This Confirmation supplements, forms a part of, and is subject to, an agreement in the form of the Notional ISDA Master Agreement (the "Master Agreement") as if the parties had executed an agreement in such form (the **Agreement**). All provisions contained in, or incorporated by reference in, the Agreement will govern this Confirmation except as expressly modified below.

The terms of the iTraxx® Master Transaction to which this Confirmation relates are as follows:

Index:	Markit iTraxx® Europe Main Series 45, Version 1
Trade Date:	20 March 2026
Effective Date:	21 March 2026
Scheduled Termination Date:	The Scheduled Termination Date of the Notes
Termination Date:	The Scheduled Termination Date; provided that: (a) if the Outstanding Swap Notional Amount is reduced to zero prior to the Scheduled Termination Date, the Termination Date will be the Cash Settlement Date or Cut-Off Date, as appropriate, relating to the Incurred Loss Amount or Incurred Recovery Amount that causes the Outstanding Swap Notional Amount to be reduced to zero; and (b) if the last Cash Settlement Date or Cut-Off Date, as appropriate, occurs after the Scheduled Termination Date, the Termination Date will be such later date.
Original Notional Amount:	ZAR700,000,000

Floating Rate Payer:	Party B
Fixed Rate Payer:	Party A
Attachment Point:	1.6%
Exhaustion Point:	9.6%
Reference Entity Weighting:	With respect to a Reference Entity, the percentage set out opposite such Reference Entity in the Index Annex.
Settled Entity Weighting:	With respect to a Settled Entity, the percentage for the Index set out opposite such Settled Entity in the Settled Entity Matrix.
Tranche Size:	Exhaustion Point <u>minus</u> Attachment Point.
Implicit Portfolio Size:	Original Notional Amount <u>divided by</u> Tranche Size.
Reference Entity Notional Amount:	With respect to a Reference Entity, (a) Implicit Portfolio Size <u>multiplied by</u> (b) Reference Entity Weighting for such Reference Entity multiplied by (c) the fraction obtained by <u>dividing</u> (i) one by (ii) the sum of (A) the aggregate of the Reference Entity Weightings for all Reference Entities and (B) the aggregate of the Settled Entity Weightings for all Settled Entities, subject to adjustment as provided in Section 2.2(n) of the 2014 Credit Derivatives Definitions, as modified by the "Successors" provision below.
Settled Entity Notional Amount:	With respect to a Settled Entity, (a) Implicit Portfolio Size <u>multiplied by</u> (b) Settled Entity Weighting for such Settled Entity <u>multiplied by</u> (c) the fraction obtained by <u>dividing</u> (i) one by (ii) the sum of (A) the aggregate of the Reference Entity Weightings for all Reference Entities and (B) the aggregate of the Settled Entity Weightings for all Settled Entities.
Loss Threshold Amount:	Implicit Portfolio Size <u>multiplied by</u> Attachment Point.
Recovery Threshold Amount:	(a) Implicit Portfolio Size <u>multiplied by</u> (b) an amount equal to (i) 100 per cent. <u>minus</u> (ii) Exhaustion Point.
Index Publisher:	Markit Group Limited, or any replacement therefor appointed by the Index Sponsor for purposes of officially publishing the Index.
Annex Date:	20 March 2026
Settled Entity Matrix:	The "Settled Entity Matrix", as most recently amended and supplemented as of the calendar day immediately preceding the Trade Date of the relevant Transaction (unless otherwise agreed by the parties) and as published by the Index Publisher in respect of the Index and the Scheduled Termination Date (which can be accessed at http://www.markit.com or any successor website thereto).

Index Sponsor:	Markit Indices GmbH, or any successor thereto.
Reference Entities:	Each Reference Entity contained in the Index and listed in the Index Annex, and any Successor to a Reference Entity either (a) in respect of which the DC Secretary publicly announces on or following the earlier of the Effective Date and the Trade Date that the relevant Credit Derivatives Determinations Committee has Resolved, in respect of a Successor Resolution Request Date, a Successor in accordance with the DC Rules or (b) in the event that the DC Secretary does not make such an announcement, identified by the Index Sponsor on or following the earlier of the Effective Date and the Trade Date.
Settled Entity:	Each entity identified as such for the Index in the Settled Entity Matrix, if any.
Transaction Type:	As set out opposite the relevant Reference Entity in the Index Annex.
Standard Reference Obligation:	Applicable.
Reference Obligation(s):	<p>Without prejudice to Section 2.5 of the 2014 Credit Derivatives Definitions, the Reference Obligation, if any, set out opposite the relevant Reference Entity in the Index Annex, subject to Section 2.10 of the 2014 Credit Derivatives Definitions and the following paragraph:</p> <p>If there is no Standard Reference Obligation and the Index Sponsor publishes a replacement Reference Obligation for a Reference Entity, the Calculation Agent will select such Reference Obligation as the Reference Obligation hereunder for such Reference Entity rather than applying the provisions of Section 2.10 of the 2014 Credit Derivatives Definitions.</p>
Successors:	<p>Section 2.2(a) of the 2014 Credit Derivatives Definitions is amended by deleting the words (a) "for the entire Credit Derivative Transaction" from Section 2.2(a)(i), (ii) and (vii) of the 2014 Credit Derivatives Definitions and replacing them with the words "in respect of such Reference Entity" and (b) "for a New Credit Derivative Transaction determined in accordance with the provisions of Section 2.2(n)" from Section 2.2(a)(iii), (iv) and (vi) of the 2014 Credit Derivatives Definitions and replacing them with the words "in respect of such Reference Entity".</p> <p>Section 2.2(n) of the 2014 Credit Derivatives Definitions is deleted and replaced in its entirety by the following:</p> <p>"Where, pursuant to Section 2.2(a), one or more Successors have been identified in respect of a Reference Entity (the Affected Entity), (i) the Affected Entity will no longer be a Reference Entity for purposes of the Credit Derivative Transaction (unless it is a Successor as</p>

described in Section 2.2(n)(ii) below), (ii) each Successor will be deemed a Reference Entity for purposes of the Credit Derivative Transaction, (iii) the Reference Entity Notional Amount for each such Successor will equal the Reference Entity Notional Amount of the Affected Entity immediately prior to the application of Section 2.2 divided by the number of Successors and (iv) the Calculation Agent may make any modifications to the terms of the Credit Derivative Transaction required to preserve the economic effects of the Credit Derivative Transaction prior to the relevant succession (considered in the aggregate)."

If a Successor is already a Reference Entity at the time Section 2.2 of the 2014 Credit Derivatives Definitions is applied, (a) such Successor will be deemed to be a separate Reference Entity hereunder, (b) the Reference Entity Notional Amount of the Reference Entity that was already a Reference Entity immediately prior to the application of Section 2.2 of the 2014 Credit Derivatives Definitions (the **Original Reference Entity**) will equal the Reference Entity Notional Amount in respect of such Original Reference Entity immediately prior to such application, (c) the Reference Entity Notional Amount of the Reference Entity that is such Successor will equal the amount determined with respect to such Successor by application of Section 2.2(n)(iii) of the 2014 Credit Derivatives Definitions (as amended hereby) and (d) if the Fallback Settlement Method is applicable to the Original Reference Entity and such Successor, an Event Determination Date may occur, and settlement with respect thereto may occur, separately for each such Reference Entity.

Please confirm your agreement to be bound by the terms of the foregoing by executing a copy of this Confirmation and returning it to us at the contact information listed above.

Yours sincerely,

[PARTY A]

FIRSTRAND BANK LIMITED

By:
Name:
Title:

By:
Name:
Title:

Index disclaimer

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Annex 2

Index Annex

No.	Reference Entity	ISIN	Index Weighting
1	Adecco Group AG	XS2386592484	0.80%
2	Airbus SE	XS2152796269	0.80%
3	Aktiebolaget Volvo	XS2887185127	0.80%
4	Akzo Nobel N.V.	XS2462466611	0.80%
5	ALSTOM	FR0013453040	0.80%
6	Anglo American plc	USG0446NAP99	0.80%
7	ArcelorMittal	US03938LBE39	0.80%
8	ASTRAZENECA PLC	XS1411404426	0.80%
9	BAE SYSTEMS PLC	USG06940AE30	0.80%
10	BASF SE	XS1718418103	0.80%
11	Bayer Aktiengesellschaft	XS2199266268	0.80%
12	Bayerische Motoren Werke Aktiengesellschaft	XS2447564332	0.80%
13	BOUYGUES	FR0013222494	0.80%
14	CNH Industrial N.V.	US12594KAB89	0.80%
15	COMPAGNIE DE SAINT-GOBAIN	XS1627193359	0.80%
16	Continental Aktiengesellschaft	XS2630117328	0.80%
17	Deutsche Lufthansa Aktiengesellschaft	XS2296203123	0.80%
18	Glencore International AG	XS2228892860	0.80%
19	GSK PLC	XS0866588527	0.80%
20	Heidelberg Materials AG	XS2577874782	0.80%
21	HOCHTIEF Aktiengesellschaft	DE000A2YN2U2	0.80%
22	Holcim AG	XS2286441964	0.80%
23	International Consolidated Airlines Group, S.A.	XS2020581752	0.80%
24	L'AIR LIQUIDE SOCIETE ANONYME POUR L'ETUDE ET L'EXPLOITATION DES PROCEDES GEORGES CLAUDE	FR0013241346	0.80%
25	Mercedes-Benz Group AG	DE000A2GSLY0	0.80%
26	PostNL N.V.	XS2803804314	0.80%
27	ROLLS-ROYCE PLC	XS1819574929	0.80%
28	SANOFI	FR0013201639	0.80%
29	Siemens Aktiengesellschaft	USN82008AU28	0.80%
30	SMURFIT KAPPA ACQUISITIONS UNLIMITED COMPANY	XS1117298759	0.80%
31	Solvay	BE6350791073	0.80%
32	Stora Enso Oyj	XS1624344542	0.80%
33	UNIBAIL-RODAMCO-WESTFIELD SE	XS1569845404	0.80%
34	VINCI	FR0013409166	0.80%
35	VOLKSWAGEN AKTIENGESELLSCHAFT	XS1586555945	0.80%
36	WENDEL	FR0014003S72	0.80%
37	ACCOR	FR0014006ND8	0.80%
38	Aktiebolaget Electrolux	XS2475919663	0.80%
39	Anheuser-Busch InBev	BE6301510028	0.80%
40	BRITISH AMERICAN TOBACCO p.l.c.	XS1203859928	0.80%
41	CARLSBERG BREWERIES A/S	XS2624683301	0.80%
42	Carrefour	FR0014009DZ6	0.80%

43	COMPASS GROUP PLC	XS1637093920	0.80%
44	DANONE	FR0013495181	0.80%
45	DIAGEO PLC	US25243YBG35	0.80%
46	Heineken N.V.	XS1691781865	0.80%
47	Henkel AG & Co. KGaA	XS2530219349	0.80%
48	IMPERIAL BRANDS PLC	XS1951313763	0.80%
49	Kering	FR0013512407	0.80%
50	Koninklijke Ahold Delhaize N.V.	US008685AB51	0.80%
51	Koninklijke Philips N.V.	XS1815116998	0.80%
52	Louis Dreyfus Company B.V.	XS2332552541	0.80%
53	LVMH MOET HENNESSY LOUIS VUITTON	FR0013482833	0.80%
54	MARKS AND SPENCER p.l.c.	XS3293652551	0.80%
55	Nestle S.A.	XS2464407514	0.80%
56	NEXT PLC	XS1410414954	0.80%
57	PERNOD RICARD	FR001400KPB4	0.80%
58	SODEXO	XS2203996132	0.80%
59	TESCO PLC	XS2403381069	0.80%
60	UNILEVER PLC	XS2450201046	0.80%
61	BP P.L.C.	XS2135799679	0.80%
62	Centrica plc	XS0753789980	0.80%
63	E.ON SE	XS2177580250	0.80%
64	EDP, S.A.	PTEDPNOM0015	0.80%
65	Electricite de France	XS0162990229	0.80%
66	ENEL S.P.A.	XS0306646042	0.80%
67	ENGIE	FR0013245867	0.80%
68	ENI S.P.A.	XS1826622240	0.80%
69	EQUINOR ASA	US29446MAB81	0.80%
70	Fortum Oyj	XS2606264005	0.80%
71	Iberdrola, S.A.	XS2909821899	0.80%
72	NATIONAL GRID PLC	XS2231259305	0.80%
73	NATURGY ENERGY GROUP, S.A.	XS1755428502	0.80%
74	REPSOL, S.A.	XS1148073205	0.80%
75	SHELL PLC	XS1135277140	0.80%
76	SSE PLC	XS1875284702	0.80%
77	TotalEnergies SE	US89152UAH59	0.80%
78	UNITED UTILITIES PLC	US91311QAC96	0.80%
79	VEOLIA ENVIRONNEMENT	FR0013505542	0.80%
80	Allianz SE	DE000A1HG1K6	0.80%
81	ASSICURAZIONI GENERALI - SOCIETA PER AZIONI	XS2747590896	0.80%
82	AVIVA PLC	XS1908273219	0.80%
83	AXA	XS1410426024	0.80%
84	BANCO BILBAO VIZCAYA ARGENTARIA, SOCIEDAD ANONIMA	XS1678372472	0.80%
85	BANCO SANTANDER, S.A.	XS1557268221	0.80%
86	Barclays PLC	US06738ECJ29	0.80%
87	BNP PARIBAS	US09659X2A94	0.80%
88	COMMERZBANK Aktiengesellschaft	DE000CZ302M3	0.80%
89	Cooperatieve Rabobank U.A.	XS2068969067	0.80%
90	CREDIT AGRICOLE SA	US22536PAA93	0.80%

91	DANSKE BANK A/S	XS1799061558	0.80%
92	DEUTSCHE BANK AKTIENGESELLSCHAFT	DE000DL19TX8	0.80%
93	Hannover Rueck SE	XS1808482746	0.80%
94	HSBC HOLDINGS plc	XS0605521185	0.80%
95	ING Groep N.V.	XS1882544973	0.80%
96	INTESA SANPAOLO SPA	XS2529233814	0.80%
97	LLOYDS BANKING GROUP PLC	XS1681050610	0.80%
98	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SOCIETA PER AZIONI	XS2106861771	0.80%
99	Muenchener Rueckversicherungs-Gesellschaft Aktiengesellschaft in Muenchen		0.80%
100	NatWest Group plc	XS0997797054	0.80%
101	PRUDENTIAL PUBLIC LIMITED COMPANY	XS0096874671	0.80%
102	SOCIETE GENERALE	US83368TAF57	0.80%
103	STANDARD CHARTERED PLC	XS2102360315	0.80%
104	Svenska Handelsbanken AB	XS2265968284	0.80%
105	Swedbank AB	XS2343563214	0.80%
106	Swiss Reinsurance Company Ltd	CH0262881441	0.80%
107	UBS Group AG	CH0520042489	0.80%
108	UNICREDIT, SOCIETA PER AZIONI	XS1754213947	0.80%
109	Zurich Insurance Company Ltd	CH1170565712	0.80%
110	Bertelsmann SE & Co. KGaA	XS2149280948	0.80%
111	BRITISH TELECOMMUNICATIONS public limited company	XS0097283096	0.80%
112	Cellnex Telecom, S.A.	XS2102934697	0.80%
113	Deutsche Telekom AG	XS2024715794	0.80%
114	ITV PLC	XS2838391170	0.80%
115	Koninklijke KPN N.V.	XS0707430947	0.80%
116	Orange	FR0013241676	0.80%
117	PEARSON plc	XS2044910466	0.80%
118	PUBLICIS GROUPE SA	FR0013425147	0.80%
119	STMicroelectronics N.V.	XS2211997239	0.80%
120	TELEFONICA, S.A.	US879385AD49	0.80%
121	Telekom Austria Aktiengesellschaft	XS1405762805	0.80%
122	TELENOR ASA	XS2117452156	0.80%
123	Telia Company AB	XS0826189028	0.80%
124	VODAFONE GROUP PUBLIC LIMITED COMPANY	XS1721422068	0.80%
125	WPP 2005 LIMITED	XS2176562812	0.80%

Annex 3

Interest Payment Date	Cut-Off Date	Unwind Costs Difference Payment
[•], 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)	Five Business Days prior to the Interest Payment Date	