



FirstRand Bank

(Registration Number 1929/001225/06)
(incorporated with limited liability in South Africa)

**Issue of ZAR110,000,000 Index-Linked Notes with Scheduled Termination Date of 21 January 2031
Stock Code FRS449
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. 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:	Unsecured
3.	Form of Notes:	Listed Registered Notes
4.	Series Number:	449
5.	Tranche Number:	1
6.	Specified Currency of the Notes:	ZAR
7.	Aggregate Nominal Amount:	
	(a) Series:	ZAR110,000,000
	(b) Tranche:	ZAR110,000,000
8.	Nominal Amount per Note:	ZAR1,000,000
9.	Specified Denomination and number of Notes:	ZAR1,000,000 and 110 Notes
10.	Issue Date of the Notes:	21 January 2026
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
(b)	Capital guarantee	No
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

21. **Fixed Rate Note Provisions:** Not Applicable

22. **Floating Rate Note Provisions:** Not Applicable

23. **Index Linked Interest Note Provisions:** Not Applicable

23. **Dual Currency Note Provisions:** N/A

24. **Mixed Rate Note Provisions:** N/A

Provisions relating to redemption

25. Exchange Rate Time: N/A

26. Maturity Date: 21 January 2031, as adjusted in accordance with the applicable Business Day Convention (as specified in this Applicable Pricing Supplement).

27. 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 |

28. Early Redemption at the Option of the Issuer: Applicable

(a)	Optional Redemption Date[s]:	The date specified as such in the Issuer Redemption Notice.
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(b)	Optional Redemption Amount[s] and method, if any, of calculation of such	The Early Redemption Amount as set out in paragraph 35 below
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	amount[s]:	
(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
29.	Early Redemption at the Option of the Noteholders:	Not Applicable
30.	Valuation Date:	9 January 2031
31.	Valuation Time:	As stated in the Terms and Conditions
32.	Market Disruption Event:	Applicable
	(a) Trading Disruption:	Applicable
	(b) Exchange Disruption:	Applicable
	(c) Early Closure:	Applicable
33.	(a) Averaging Dates:	Not Applicable
	(b) Consequences of an Averaging Date being a Disrupted Day:	N/A
34.	Final Redemption Amount:	
	In cases where the Note is an Indexed Linked Redemption Note or other variable-linked Note:	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 official closing level of the Index as of the Valuation Time on the 12th of January 2026, being 570.9562;

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

“ARA” means 79bps (*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 16.4947213;

“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”

35. Early Redemption Amount: In relation to an Early Redemption in accordance with Condition 10.5 (*Early Redemption Amounts*), an amount in ZAR as determined by the Calculation Agent in its sole discretion acting in good faith and in a commercially reasonable manner.
36. Settlement Currency: ZAR
37. The maximum and minimum number of Business Days prior to the Early Redemption Date on which Issuer Redemption Notices and Special Redemption Notices must be given by the Issuer: 10 (ten) calendar days, notwithstanding the Terms and Conditions
38. Time for receipt of Early Redemption Notice and/or Noteholder’s Notice: 10:00 am Johannesburg time, as stated in the Terms and Conditions
39. Redemption Notice Time: 10:00 am Johannesburg time, as stated in the Terms and Conditions
40. Procedures for giving Issuer Redemption Notice if other than as specified in Condition 10.3 (*Redemption Notices*): N/A
41. Procedure for giving Special Redemption Notice if other than as specified in Condition 10.3 (*Redemption Notices*): N/A
42. Basis for selecting Notes where Daily Maximum Amount is exceeded if other than on a pro rata basis: N/A
43. Additional provisions relating to the redemption of the Notes: N/A
44. **Instalment Note Provisions:** N/A
45. **Exchangeable Notes Provisions:** N/A
46. **Equity Linked Notes, Equity Basket Notes Provisions:** N/A
47. **Single Index Notes, Basket of Indices Notes 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:
- Single Index – MSCI All Country World Net Total Return Index (<NDUEACWF INDEX> on Bloomberg)
Currency: US Dollars
Index Sponsor: MSCI Inc.
Index Calculator: MSCI Inc.
Index website:
<https://www.msci.com/index-methodology>
<https://www.msci.com/index/methodology/latest/GIMI>
<https://www.msci.com/index/methodology/latest/IndexCalc>
Index Sponsor’s compliance with the EU BMR and IOSCO Principles: <https://www.msci.com/indices/index-resources/benchmark-regulations>
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 Calculator's website, <https://www.msci.com>.

The Index is calculated daily. The level of the Index is published at <https://www.msci.com/end-of-day-data-search>.

(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
48. Currency Linked Notes Provisions:	Applicable
(a) Relevant Currency:	USD
(b) Other terms or special conditions	N/A
49. Credit Linked Notes Provisions:	N/A
50. Commodity Linked Notes Provisions:	N/A

Provisions relating to settlement

51. Settlement type:	Cash Settlement
52. Board Lot:	N/A
53. Currency in which cash settlement will be made:	ZAR
54. Early Redemption Payment Date:	As defined in Condition 2 (<i>Interpretation</i>)
55. Clearing System:	Strate
56. Physical Delivery Date:	As defined in Condition 2 (<i>Interpretation</i>)

Definitions

57. Definition of Business Day:	As defined in Condition 2 (<i>Interpretation</i>)
58. Definition of Exchange Business Day:	As defined in Condition 2 (<i>Interpretation</i>)
59. Definition of Maturity Notice Time:	As defined in Condition 2 (<i>Interpretation</i>)
60. Definition of Issuer Tax Event:	As defined in Condition 2 (<i>Interpretation</i>)
61. Additional Business Centre	New York

General Provisions

62. Business Day Convention:	Following
63. Relevant Clearing System:	Strate
64. (a) Reuters page(s) (or other reference source) from which the exchange rate for currency conversion will be taken when calculating the	N/A

	Redemption Amount and/or the Early Redemption Amount, or	
	(b) the Reference Bank or Central Bank quoting the exchange rate for conversion pursuant to Condition 11.9.1 (<i>Exchange Date</i>)	N/A
65.	Last Day to Register:	By 5:00pm on 16 January 2031, 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 17 January 2031 to 21 January 2031 (both dates inclusive)
67.	Determination Agent:	FirstRand Bank Limited, acting through its Rand Merchant Bank division
68.	Specified Office of the Determination Agent:	1 Merchant Place, cnr Rivonia Road and Fredman Drive, Sandton, 2196
69.	Specified Office of the Issuer:	1 Merchant Place, cnr Rivonia Road and Fredman Drive, Sandton, 2196
70.	Calculation Agent:	FirstRand Bank Limited, acting through its Rand Merchant Bank division
71.	Specified Office of the Calculation Agent:	1 Merchant Place, cnr Rivonia Road and Fredman Drive, Sandton, 2196
72.	Paying Agent:	FirstRand Bank Limited, acting through its Rand Merchant Bank division
73.	Specified Office of the Paying Agent:	1 Merchant Place, cnr Rivonia Road and Fredman Drive, Sandton, 2196
74.	Transfer and Settlement Agent:	FirstRand Bank Limited, acting through its Rand Merchant Bank division
75.	Specified Office of the Transfer 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.:	ZAG000222118
80.	Stock Code:	FRS449
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 18.4 (*Prohibition on Stripping*): No

93. 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>

94. 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.

95. Total Notes in Issue: ZAR 59 475 217 918.91

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.

96. Material Change Statement:

The Issuer hereby confirms that as at the date of this Applicable Pricing Supplement, there has been no material change in the financial or trading position of the Issuer and its subsidiaries since the date of the Issuer's latest audited financial statements for the twelve months ended 30 June 2025. This statement has not been confirmed nor verified by the auditors of the Issuer.

Responsibility:

The 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.

The Issuer accepts responsibility for the information contained in this Applicable Pricing Supplement.

Application **is hereby** made to list this issue of Notes **on 21 January 2026**.

SIGNED at Sandton on this 13th day of January 2026

For and on behalf of
FIRSTRAND BANK LIMITED

For and on behalf of
FIRSTRAND BANK LIMITED

Name: C. Mokgosi
Capacity: Authorised Signatory
Who warrants his authority hereto

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