



FirstRand Bank

(Registration Number 1929/001225/06)

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

Issue of ZAR500,000,000 Notes with a Maturity Date of 12 March 2027
Stock code FRS452
Under its ZAR90,000,000,000 Note Programme

This document constitutes the Applicable Pricing Supplement relating to the issue of the Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the “**Terms and Conditions**”) set forth in the Programme Memorandum dated 29 November 2011, as amended and updated from time to time (the “**Programme Memorandum**”). This Applicable Pricing Supplement must be read in conjunction with the Programme Memorandum. The Notes described herein are issued on and subject to the Terms and Conditions as amended and/or supplemented by the terms and conditions contained in this Applicable Pricing Supplement. To the extent that there is any conflict or inconsistency between the contents of this Applicable Pricing Supplement and the Programme Memorandum, the provisions of this Applicable Pricing Supplement shall prevail. Subject to as provided below, any capitalised terms not defined in this Applicable Pricing Supplement shall have the meaning ascribed to them in the Terms and Conditions. To the extent that certain provisions of the *pro forma* Pricing Supplement do not apply to the Notes described herein, they may be deleted in this Applicable Pricing Supplement or indicated to be not applicable.

Description of the Notes

1. Issuer:	FirstRand Bank Limited
2. Status of Notes:	Unsecured
3. Form of Notes:	Listed Registered Notes
4. Series Number:	452
5. Tranche Number:	1
6. Specified Currency of the Notes:	ZAR
7. Aggregate Nominal Amount:	
(a) Series:	ZAR500,000,000
(b) Tranche:	ZAR500,000,000
8. Nominal Amount per Note:	ZAR1,000,000
9. Specified Denomination and number of Notes:	ZAR1,000,000 and 500 Notes
10. Issue Date of the Notes:	12 March 2026
11. Issue Price of the Notes:	94.61761351% (ninety four point six one seven six one three five one percent) of par
12. Relevant Stock Exchange:	JSE
13. Integral multiples of Notes required for transfer:	N/A
14. Type of Notes:	Standard Notes
15. Deposit Notes	No
16. Redemption/Payment Basis:	Redemption at par

17. Automatic/Optional Conversion from one Redemption/Payment Basis to another: N/A
18. Partly Paid Note Provisions: N/A

Provisions relating to interest (if any) payable on the Note

19. General Interest Provisions

- (a) Interest payable on the Note: Yes
- (b) Interest Basis: Fixed Rate Note
- (c) Automatic/Optional Conversion from one Interest Basis to another: N/A
- (d) Interest Commencement Date: 12 March 2026
- (e) Default Rate: N/A

20. Fixed Rate Note Provisions:

Applicable

- (a) Interest Rate(s): 1.00% per annum payable semi-annually in arrear
- (b) Interest Payment Date(s): 12 September 2026 and 12 March 2027, 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): N/A
- (d) Fixed Coupon Amount(s): ZAR2,500,000
- (e) Initial Broken Amount: N/A
- (f) Final Broken Amount: N/A
- (g) Day Count Fraction: N/A

21. Floating Rate Note Provisions:

N/A

22. Zero Coupon Note Provisions:

N/A

23. Index Linked Interest Note Provisions:

N/A

24. Dual Currency Note Provisions:

N/A

25. Mixed Rate Note Provisions:

N/A

Provisions relating to redemption

26. Exchange Rate Time: N/A
27. Maturity Date: 12 March 2027
28. Early Redemption following the occurrence of:
- (a) Tax Event: Applicable
- (b) Change in Law: Applicable
- (c) Hedging Disruption: Applicable
- (d) Increased Cost of Hedging: Applicable

29. Early Redemption at the Option of the Issuer:

Applicable

- (a) Optional Redemption Date[s]: 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 36.

(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 an announcement on SENS.
(e)	If redeemable in part:	N/A
30.	Early Redemption at the Option of the Noteholders:	N/A
31.	Valuation Date:	N/A
32.	Valuation Time:	N/A
33.	Market Disruption Event:	N/A
34.	(a) Averaging Dates:	N/A
	(b) Consequences of an Averaging Date being a Disrupted Day:	N/A
35.	Final Redemption Amount:	100% (one hundred percent) of par
36.	Early Redemption Amount:	In relation to an Early Redemption in accordance with Condition 10.5 (<i>Early Redemption Amounts</i>), an amount in ZAR as determined by the Determination Agent in its sole discretion using its reasonable judgement
37.	Settlement Currency:	ZAR
38.	The maximum and minimum number of Business Days prior to the Early Redemption Date on which Issuer Redemption Notices and Special Redemption Notices must be given by the Issuer:	10 (ten) calendar days
39.	Time for receipt of Early Redemption Notice and/or Noteholder's Notice:	10:00 am Johannesburg time, as stated in the Terms and Conditions
40.	Redemption Notice Time:	10:00 am Johannesburg time, as stated in the Terms and Conditions
41.	Procedures for giving Issuer Redemption Notice if other than as specified in Condition 10.3 (<i>Redemption Notices</i>):	N/A
42.	Procedure for giving Special Redemption Notice if other than as specified in Condition 10.3 (<i>Redemption Notices</i>):	N/A
43.	Basis for selecting Notes where Daily Maximum Amount is exceeded if other than on a pro rata basis:	N/A
44.	Additional provisions relating to the redemption of the Notes:	N/A
45.	Instalment Note Provisions:	N/A
46.	Exchangeable Notes Provisions:	N/A
47.	Equity Linked Notes, Equity Basket Notes Provisions:	N/A
48.	Single Index Notes, Basket of Indices Notes Provisions:	N/A
49.	Currency Linked Notes Provisions:	N/A
50.	Credit Linked Notes Provisions:	N/A

51. Commodity Linked Notes Provisions:	N/A
Provisions relating to settlement	
52. Settlement type:	Cash Settlement
53. Board Lot:	N/A
54. Currency in which cash settlement will be made:	ZAR
55. Early Redemption Payment Date:	As defined in Condition 2 (<i>Interpretation</i>)
56. Clearing System:	Strate
57. Physical Delivery Date:	As defined in Condition 2 (<i>Interpretation</i>)
Definitions	
58. Definition of Business Day:	As defined in Condition 2 (<i>Interpretation</i>)
59. Definition of Exchange Business Day:	As defined in Condition 2 (<i>Interpretation</i>)
60. Definition of Maturity Notice Time:	As defined in Condition 2 (<i>Interpretation</i>)
61. Definition of Issuer Tax Event:	As defined in Condition 2 (<i>Interpretation</i>)
General Provisions	
62. Business Day Convention:	Modified Following Business Day Convention
63. Relevant Clearing System:	Strate
64. Last Day to Register:	By 5:00pm on 7 September 2026 and 7 March 2027, or if such day is not a Business Day, the Business Day before each Books Closed Period.
65. Books Closed Period[s]:	The Register will be closed from 8 September 2026 to 12 September 2026 and 8 March 2027 to 12 March 2027 (both dates inclusive).
66. Determination Agent:	FirstRand Bank Limited, acting through its Rand Merchant Bank division
67. Specified Office of the Determination Agent:	1 Merchant Place, cnr Rivonia Road and Fredman Drive, Sandton, 2196
68. Specified Office of the Issuer:	1 Merchant Place, cnr Rivonia Road and Fredman Drive, Sandton, 2196
69. Calculation Agent:	FirstRand Bank Limited, acting through its Rand Merchant Bank division
70. Specified Office of the Calculation Agent:	1 Merchant Place, cnr Rivonia Road and Fredman Drive, Sandton, 2196
71. Paying Agent:	FirstRand Bank Limited, acting through its Rand Merchant Bank division
72. Specified Office of the Paying Agent:	1 Merchant Place, cnr Rivonia Road and Fredman Drive, Sandton, 2196
73. Transfer and Settlement Agent:	FirstRand Bank Limited, acting through its Rand Merchant Bank division
74. Specified Office of the Transfer and Settlement Agent:	1 Merchant Place, cnr Rivonia Road and Fredman Drive, Sandton, 2196
75. Provisions relating to stabilisation:	N/A
76. Stabilising manager:	N/A
77. Additional Selling Restrictions:	N/A
78. ISIN No.:	ZAG000223637
79. Stock Code:	FRS452

80. Method of distribution:	Non-syndicated
81. If syndicated, names of Managers:	N/A
82. If non-syndicated, name of Dealer:	FirstRand Bank Limited, acting through its Rand Merchant Bank division
83. Governing law (if the laws of South Africa are not applicable):	N/A
84. Other Banking Jurisdiction:	N/A
85. Surrendering of Notes in the case of Notes represented by a Certificate:	N/A
86. Use of proceeds:	General corporate purposes
87. Pricing Methodology:	N/A
88. Ratings:	zaAAA National Scale Long Term rated by S & P Global Ratings. For the avoidance of doubt, the Notes have not been individually rated.
89. Receipts attached?	No
90. Coupons attached?	No
91. Stripping of Receipts and/or Coupons prohibited as provided in Condition 17.4 (<i>Prohibition on Stripping</i>):	N/A
92. Any Conditions additional to, or modified from, those set forth in the Terms and Conditions:	N/A
93. Total Notes in Issue	ZAR 64 938 871 001.35 The aggregate Nominal Amount of all Notes issued under the Programme as at the Issue Date, together with the aggregate Nominal Amount of this Tranche (when issued), will not exceed the Programme Amount.
94. Material Change Statement:	The Issuer hereby confirms that as at the date of this Applicable Pricing Supplement, there has been no material change in the financial or trading position of the Issuer and its subsidiaries since the date of the Issuer's latest 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 12 March 2026**.

SIGNED at Sandton on this 09th day of March 2026.

For and on behalf of
FIRSTRAND BANK LIMITED

For and on behalf of
FIRSTRAND BANK LIMITED

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

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