



FirstRand Bank

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

Issue of ZAR43,926,437 Floating Rate Currency Notes
Stock code FRS459
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:	Senior Unsecured
3.	Form of Notes:	Listed
4.	Series Number:	459
5.	Tranche Number:	1
6.	Specified Currency of the Notes:	ZAR
7.	Aggregate Nominal Amount:	
	(a) Series:	ZAR43,926,437
	(b) Tranche:	ZAR43,926,437
8.	Nominal Amount per Note:	ZAR1
9.	Specified Denomination and number of Notes:	ZAR1 and 43926437 Notes
10.	Issue Date of the Notes:	15 July 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:	Currency Linked Notes

	(b) Capital guarantee	No
16.	Deposit Notes	No
17.	Redemption/Payment Basis:	Other: the redemption amount is based on the exchange rate between ZAR and the Relevant Currency on the Valuation Date as hereinafter set out in paragraph 36
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
(b)	Interest Basis:	Floating Rate Note
(c)	Automatic/Optional Conversion from one Interest Basis to another:	N/A
(d)	Interest Commencement Date:	15 July 2026
(e)	Default Rate:	N/A

21. **Fixed Rate Note Provisions:** N/A

22. **Zero Coupon Note Provisions:** N/A

23. **Floating Rate Note Provisions:** Applicable

(a)	Manner in which the Interest Rate[s] is/are to be determined:	ISDA Determination
(b)	Party responsible for calculating the Interest Rate[s] and Interest Amount[s] (if not the Calculation Agent):	Calculation Agent
(c)	If ISDA Determination:	
-	Floating Rate Option:	USD-SOFR
-	Designated Maturity:	N/A
-	Reset Date:	The last Business Day of the relevant Interest Period, subject to adjustment in accordance with the Modified Following Business Day Convention.
-	ISDA Definitions to apply:	Yes, 2021 ISDA Interest Rate Derivatives Definitions
-	Compounding	Compounding with Lookback without Observation Shift
-	Lookback	Five (5) Applicable Business Days
(e)	Margin[s]:	0.08%
(f)	Minimum Rate[s] of Interest:	N/A
(g)	Maximum Rate[s] of Interest:	N/A
(h)	Interest Payment Date[s]:	15 September 2026, 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).
(i)	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)

	15 September 2026 (each Interest Payment Date as adjusted in accordance with the applicable Business Day Convention).
(j) Specified Period:	N/A
(k) Day Count Fraction:	Actual/360
(l) Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on the Floating Rate Notes, if different from those set out in the Terms and Conditions	The Interest Amount shall be determined in accordance with the following formula: $\text{Interest Amount} = \text{USD Nominal} * (\text{Floating Rate Option} + \text{Margin}) * \text{DCF} * \text{FXi}$ Where: USD Nominal is USD 2,678,850.00 DCF means Day Count Fraction FXi on any date is the USDZAR fixing as determined by the Calculation Agent on or about five (5) Business Days prior to the applicable Interest Payment Date “*” means “multiplied by”
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:	N/A
28. Maturity Date:	15 September 2026, subject to the Modified Following Business Day convention
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:	N/A
31. Early Redemption at the Option of the Noteholders:	N/A
32. Valuation Date:	Five (5) Business Days prior to Maturity Date
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:	The Final Redemption Amount will be equal to an amount determined and calculated by the Calculation Agent in accordance with the following formula: $\text{Final Redemption Amount} = \text{USD Nominal Amount} * \text{FXi}$ Where: USD Nominal is USD 2,678,850.00

	FXi means the relevant USD/ZAR FX fixing determined by the Calculation Agent on the Valuation Date
	“*” means “multiplied by”;
37. Early Redemption Amount:	In relation to an Early Redemption in accordance with Condition (<i>Early Redemption Amounts</i>), an amount in ZAR as determined by the Determination Agent pursuant to Condition 10.5.4 in its sole discretion, who will act in good faith and in a commercially reasonable manner
38. Settlement Currency:	ZAR
39. 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
40. Time for receipt of Early Redemption Notice and/or Noteholder’s Notice:	10:00 am Johannesburg time, as stated in the Terms and Conditions
41. Redemption Notice Time:	10:00 am 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 Notes Provisions:	N/A
50. Currency Linked Notes Provisions:	Applicable
(a) Relevant Currency:	USD
(b) Other terms or special conditions:	N/A
51. Credit Linked Notes Provisions:	N/A
52. Commodity Linked Notes Provisions:	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:	As defined in Condition 2 (<i>Interpretation</i>)
57. Clearing System:	STRATE
58. Physical Delivery Date:	N/A

Definitions

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| 59. | Definition of Business Day: | As defined in Condition 2 (<i>Interpretation</i>) |
| 60. | Additional Business Centre: | Johannesburg and New York |
| 61. | Definition of Exchange Business Day: | As defined in Condition 2 (<i>Interpretation</i>) |
| 62. | Definition of Maturity Notice Time: | As defined in Condition 2 (<i>Interpretation</i>) |
| 63. | Definition of Issuer Tax Event: | As defined in Condition 2 (<i>Interpretation</i>) |

General Provisions

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| 64. | Business Day Convention: | Following Business Day Convention |
| 65. | Relevant Clearing System: | Strate |
| 66. | Last Day to Register: | By 5:00pm on 10 September 2026, or if such day is not a Business Day, the Business Day before each Books Closed Period. |
| 67. | Books Closed Period[s]: | The Register will be closed from 11 September 2026 to 15 September 2026 |
| 68. | Determination Agent: | FirstRand Bank Limited, acting through its Rand Merchant Bank division |
| 69. | Specified Office of the Determination Agent: | 1 Merchant Place, cnr Rivonia Road and Fredman Drive, Sandton, 2196 |
| 70. | Specified Office of the Issuer: | 1 Merchant Place, cnr Rivonia Road and Fredman Drive, Sandton, 2196 |
| 71. | Calculation Agent: | FirstRand Bank Limited, acting through its Rand Merchant Bank division |
| 72. | Specified Office of the Calculation Agent: | 1 Merchant Place, cnr Rivonia Road and Fredman Drive, Sandton, 2196 |
| 73. | Paying Agent: | FirstRand Bank Limited, acting through its Rand Merchant Bank division |
| 74. | Specified Office of the Paying Agent: | 1 Merchant Place, cnr Rivonia Road and Fredman Drive, Sandton, 2196 |
| 75. | Transfer and Settlement Agent: | FirstRand Bank Limited, acting through its Rand Merchant Bank division |
| 76. | Specified Office of the Transfer and Settlement Agent: | 1 Merchant Place, cnr Rivonia Road and Fredman Drive, Sandton, 2196 |
| 77. | Provisions relating to stabilisation: | N/A |
| 78. | Stabilising manager: | N/A |
| 79. | Additional Selling Restrictions: | N/A |
| 80. | ISIN No.: | ZAG000226754 |
| 81. | Stock Code: | FRS459 |
| 82. | Method of distribution: | Non-syndicated |
| 83. | If syndicated, names of Managers: | N/A |
| 84. | If non-syndicated, name of Dealer: | FirstRand Bank Limited, acting through its Rand Merchant Bank division |
| 85. | Governing law (if the laws of South Africa are not applicable): | N/A |
| 86. | Other Banking Jurisdiction: | N/A |
| 87. | Surrendering of Notes in the case of Notes represented by a Certificate: | N/A |

88. Use of proceeds:	General corporate purposes
89. Pricing Methodology:	N/A
90. Ratings:	zaAAA National Scale Long Term rated by S & P Global Ratings. For the avoidance of doubt, the Notes have not been individually rated
91. Receipts attached?	No
92. Coupons attached?	No
93. Stripping of Receipts and/or Coupons prohibited as provided in Condition 18.4 (<i>Prohibition on Stripping</i>):	N/A
94. 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.
95. Total Notes in Issue:	ZAR67,613,585,305.28 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 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 full responsibility for the information contained in this Applicable Pricing Supplement.

Application **is hereby** made to list this issue of Notes on 15 July 2026.

SIGNED at Sandton on this 13th day of July 2026.

For and on behalf of
FIRSTRAND BANK LIMITED

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

Name: G Dunnett
Capacity: Authorised Signatory
Who warrants his authority hereto