



FirstRand

FIRSTRAND LIMITED

(Incorporated in the Republic of South Africa with limited liability under registration

number 1966/010753/06)

(the “**Issuer**”)

Issue of ZAR990 000 000 Additional Tier 1 Notes

under its ZAR150 billion Domestic Medium Term Note Programme

FSR04

This Applicable Pricing Supplement must be read in conjunction with the Programme Memorandum, approved by the JSE, dated 2 March 2026, prepared by FirstRand Limited in connection with the FirstRand Limited ZAR150 billion Domestic Medium Term Note Programme, as amended and/or supplemented from time to time (the “**Programme Memorandum**”).

Any capitalised terms not defined in this Applicable Pricing Supplement shall have the meanings ascribed to them in the section of the Programme Memorandum headed “*Terms and Conditions of the Notes*”.

This document constitutes the Applicable Pricing Supplement relating to the issue of Regulatory Capital Notes described herein. The Regulatory Capital 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.

DESCRIPTION OF THE NOTES

1.	Issuer	FirstRand Limited
2.	Issuer Specified Office	4 Merchant Place Corner of Fredman Drive and Rivonia Road Sandton, 2196
3.	Debt Sponsor	FirstRand Bank Limited
4.	Debt Sponsor Specified Office	4 Merchant Place Corner of Fredman Drive and Rivonia Road Sandton, 2196
5.	Dealer and Arranger	RMB
6.	Dealer and Arranger Specified Office	1 Merchant Place Corner of Fredman Drive and Rivonia Road Sandton, 2196
7.	Status of Notes	Additional Tier 1 Note (see Condition 6.4 (<i>Additional Tier 1 Notes</i>)) Unsecured In accordance with the Regulatory Capital Requirements, the Additional Tier 1 Notes will be subject to Write-Off if a Trigger Event occurs in relation to the Issuer.
8.	Form of Notes	Listed Registered Notes The Notes in this Tranche are issued in uncertificated form and held by the CSD.
9.	Series Number	10
10.	Tranche Number	1
11.	Aggregate Nominal Value:	
	(a) Series	ZAR990 000 000
	(b) Tranche	ZAR990 000 000
12.	Interest	Interest-bearing
13.	Interest Payment Basis	Mixed-Rate Notes

14.	Automatic/Optional Conversion from one Interest/Redemption/Payment Basis to another	N/A
15.	Issue Date	18 August 2026
16.	Nominal Value per Note	ZAR1 000 000
17.	Specified Denomination	ZAR1 000 000
18.	Issue Price	100%
19.	Interest Commencement Date	18 August 2026
20.	Maturity Date	Perpetual, subject to the section titled “ <i>Provisions regarding Redemption/Maturity</i> ” below, this Tranche of Additional Tier 1 Notes shall only be redeemed, at the aggregate outstanding Nominal Value of this Tranche plus accrued interest (if any), on a winding-up (other than pursuant to a Solvent Reconstruction) or liquidation of the Issuer, subject to Condition 6.4 (<i>Additional Tier 1 Notes</i>) (and specifically Condition 6.4.3 (<i>Subordination</i>)).
21.	Business Centre	Johannesburg
22.	Applicable Business Day Convention	Modified Following Business Day
23.	Final Redemption Amount	100% of the Nominal Value subject to the Additional Tier 1 Capital Regulations.
24.	Last Date to Register	Commencing from the Issue Date until 18 August 2031, by 17h00 on 17 August and 17 February of each year until 18 August 2031 and commencing from 18 August 2031, by 17h00 on 17 August, 17 November, 17 February and 17 May of each year until the Redemption/Maturity or if such day is not a Business Day, the Last Day to Register will be no later than one Business Day before each Interest Payment Date.
25.	Books Closed Period(s)	N/A
26.	Default Rate	N/A
27.	Specified Currency	ZAR

28.	Provisions applicable to Subordinated Regulatory Capital Notes	Applicable Any payment or distribution in respect of these Notes shall be paid out of distributable reserves only per Reg 38 (11) (b) (vi).
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FIXED-RATE NOTES

29.	(a) Fixed Rate of Interest	9.45% per annum payable semi-annually in arrears
	(b) Fixed Interest Payment Date(s)	Commencing from the Issue Date until 18 August 2031, 18 August and 18 February in each year up to 18 August 2031, with the first Fixed Interest Payment date being 18 February 2027 or, if such day is not a Business Day, the Business Day on which the interest will be paid, as determined in accordance with the Applicable Business Day Convention (as specified in this Applicable Pricing Supplement)
	(c) Fixed Interest Periods	Commencing from the Issue Date until 18 August 2031, the period from (and including) a Fixed Interest Payment Date to (but excluding) the next Fixed Interest Payment Date, provided that the first Fixed Interest Period will commence on (and include) the Interest Commencement Date and end on (but exclude) the first Fixed Interest Payment Date (each Fixed Interest Payment Date as adjusted in accordance with the Applicable Business Day Convention as specified in the Applicable Pricing Supplement)
	(d) Initial Broken Amount	N/A
	(e) Final Broken Amount	N/A
	(f) Day Count Fraction	N/A
	(g) Any other terms relating to the particular method of calculating interest	N/A

FLOATING-RATE NOTES

30.	Issuer election not to pay interest	Applicable. This item 32 is subject in all respects to Condition 8 (<i>Interest Payments on Additional Tier 1 Notes</i>)
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31. (a) Floating Interest Payment Date(s)	Commencing from 18 August 2031 until the Redemption/Maturity Date, 18 August, 18 November, 18 February and 18 May of each year up to and including the Redemption/Maturity Date, with the first Floating Interest Payment Date being 18 November 2031 or, if such a day is not a Business Day, the Business Day on which interest will be paid, as determined in accordance with the Applicable Business Day Convention (as specified in this Applicable Pricing Supplement).
(b) Floating Interest Period(s)	Commencing from 18 August 2031 until the Redemption/Maturity Date, each period commencing on (and including) a Floating Interest Payment Date and ending on (but excluding) the following Floating Interest Payment Date, provided that the first Floating Interest Payment Date will commence on (and include) 18 August 2031 and end on (but exclude) the first Floating Interest Payment Date, as adjusted in accordance with the Applicable Business Day Convention (as specified in this Applicable Pricing Supplement).
(c) Definition of Business Day (if different from that set out in Condition 1 (<i>Definitions</i>))	N/A
(d) Other terms relating to the method of calculating interest (e.g.: Day Count Fraction, rounding up provision)	Day Count Fraction is Actual/365
32. Manner in which the Rate of Interest is to be determined	Screen Rate Determination in accordance with the provisions of Schedule 1 (<i>Screen Rate Determination for Floating Rate Notes referencing Compounded Daily ZARONIA</i>).
33. Margin	195 basis points to be added to the Reference Rate
34. If Screen Determination:	
(a) Reference Rate (including relevant period by reference to which the Rate of Interest is to be calculated)	Compounded Daily ZARONIA (as defined in, and determined in accordance with the provisions of, Schedule 1 (<i>Screen Rate Determination for Floating Rate Notes referencing Compounded Daily ZARONIA</i>)).

(b) Interest Rate Determination Date(s)	The 5th (fifth) Johannesburg Business Day (as defined in Schedule 1 (Screen Rate Determination for Floating Rate Notes referencing Compounded Daily ZARONIA)) prior to each Interest Payment Date.
(c) Observation method	Lookback
(d) Lookback period	5 (five) Business Days (as defined in Schedule 1 (Screen Rate Determination for Floating Rate Notes referencing Compounded Daily ZARONIA)).
(e) Observation shift	Without Observation Shift

MIXED-RATE NOTES

35. Period(s) during which the interest rate for the Mixed-Rate Notes will be (as applicable) that for:

(a) Fixed-Rate Notes	For all Fixed Interest Periods commencing on Issue date and ending on 18 August 2031
(b) Floating-Rate Notes	For all Floating Interest Periods commencing from 18 August 2031 and ending on the Redemption/Maturity Date

PROVISIONS REGARDING REDEMPTION/MATURITY

38. Prior consent of the Relevant Authority required for any redemption	Yes, save for redemption of Subordinated Regulatory Capital Notes for Regulatory Capital reasons as contemplated in Condition 11.5 (<i>Redemption of Subordinated Regulatory Capital Notes for Regulatory Capital reasons</i>). Condition 11.8 (<i>Conditions to redemption, purchase, cancellation, modification, substitution or variation of Subordinated Regulatory Capital Notes</i>) is not applicable to the redemption of this Tranche of Notes upon the occurrence of a Regulatory Capital Event, pursuant to Condition 11.8.3.
39. Issuer's Optional Redemption:	Yes, subject to the applicable Regulatory Capital Requirements and Condition 11.8 (<i>Conditions to redemption, purchase, cancellation, modification, substitution or variation of Subordinated Regulatory Capital Notes</i>).

If yes:

(a) Optional Redemption Date(s)	At the sole discretion of the Issuer, each Interest Payment Date after:
	(i) the date for redemption (for redemption for regulatory reasons) as contemplated in Condition 11.5 (<i>Redemption of Subordinated Regulatory Capital Notes for Regulatory Capital reasons</i>). Condition 11.8 (<i>Conditions to redemption, purchase, cancellation, modification, substitution or variation of Subordinated Regulatory Capital Notes</i>) is not applicable to the redemption of this Tranche of Notes upon the occurrence of a Regulatory Capital Event, pursuant to Condition 11.8.3; or (ii) 18 August 2031 subject to applicable Regulatory Capital Requirements
(b) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s)	100% of the Nominal Value
(c) Minimum period of notice (if different from Condition 11.3 (<i>Redemption at the Option of the Issuer</i>))	N/A
(d) If redeemable in part:	
Minimum Redemption Amount(s)	N/A
Higher Redemption Amount(s)	N/A
(e) Other terms applicable on Redemption	N/A
40. Early Redemption Amount(s) payable on redemption for taxation reasons or on Event of Default (if required).	Yes, subject to the applicable Regulatory Capital Requirements (including any prior written approval required by the Relevant Authority) and Condition 11.8 (<i>Conditions to redemption, purchase, cancellation, modification, substitution or variation of Subordinated Regulatory Capital Notes</i>).

TRIGGER EVENT

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| 41. Election as to definition of “Trigger Event” | The definition (a) per the definition of “Trigger Event” as set out in Condition 1 (<i>Definitions</i>) of the Terms and Conditions for Additional Tier 1 Capital which are to be accounted for as equity. |
| 42. Contractual Conversion Condition | N/A |
| 43. Contractual Write-Off Condition | Applicable. See Conditions 6.7 (<i>Write-Off or Conversion of Subordinated Regulatory Capital Notes</i>), 6.9 (<i>Notification of Trigger Event</i>) and 6.12 (<i>Write-Off of Subordinated Regulatory Capital Notes upon a Trigger Event</i>) to 6.16 (<i>Regulatory Capital Requirements and Additional Conditions</i>). |

ADDITIONAL CONDITIONS

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| 44. Substitution and variation for Subordinated Regulatory Capital Notes | Applicable |
| 45. Substitution and variation for Subordinated Regulatory Capital Notes upon a Change in Law | Applicable |
| 46. Notes in issue | <p>As at the date of this issue, excluding this Tranche of Notes and any other Notes issued on the Issue Date, the aggregate total amount of Notes issued under the Programme is ZAR13 663 million.</p> <p>The aggregate Nominal Value of all Notes issued under the Programme as at the Issue Date, together with the aggregate Nominal Value of this Tranche (when issued), will not exceed the Programme Amount.</p> |
| 47. Financial Exchange | JSE Limited |
| 48. Exchange Control Approval | N/A |
| 49. Issuer Agent (consisting of the Calculation Agent, Paying Agent, Transfer Agent and Settlement Agent) | RMB |

50.	Specified office of the Issuer Agent (consisting of the Calculation Agent, Paying Agent, Transfer Agent and Settlement Agent)	1 Merchant Place Corner of Fredman Drive and Rivonia Road Sandton 2196
51.	Additional selling restrictions	N/A
52.	ISIN No.	ZAG000227547
53.	Bond code	FSR04
54.	Method of distribution	Auction
55.	If non-syndicated, name of Dealer	RMB
56.	Governing law	South Africa
57.	Commercial Paper Regulations	Applicable
58.	Use of proceeds	As at the Issue Date, the proceeds of the issue of this Tranche ranks as Additional Tier 1 Capital
59.	Pricing Methodology	Standard JSE pricing methodology
60.	Other provisions	Contractual Recognition of Stay in Resolution Each Noteholder (a) acknowledges and accepts that this Note may be subject to the exercise of powers by the Resolution Authority to suspend or restrict rights and/or obligations arising from or in respect of such Notes under Section 166 of the FSRA as contemplated in Condition 6.18 (<i>Contractual Acknowledgement</i>). (b) acknowledges and accepts that the Noteholder will be bound by the effect of an application of i. the suspension of any payment or delivery obligation in accordance with Section 166 of the FSRA; ii. the restriction of enforcement of any security interest in accordance with Section 166 of the FSRA; and iii. the suspension of any termination right under the terms of the Note in accordance with Section 166 of the FSRA;

- (c) acknowledges and accepts that the parties are bound by the provisions of Section 166 of the FSRA; and
- (d) acknowledges and accepts that the contractual recognition terms in this provision headed “Contractual Recognition of Stay in Resolution” are exhaustive on the matters described herein to the exclusion of any other agreements, arrangements or understandings between the parties relating to the subject matter of the Notes.

61. Rating Agency	Moody's/S&P
62. Rating	The Issuer has been assigned long-term national scale ratings of Aa1.za (Moody's) and zaAA (S&P)
63. Material Change Statement	Noteholders are referred to the SENS announcements published by the Issuer on 7 April 2026 and 23 June 2026, which provided an update on the UK motor commission matter. Based on the Issuer's assessment, and as at the date of this Applicable Pricing Supplement, there has been no material change in the financial or trading position of the Issuer Group since the date of the Issuer Group's latest consolidated unaudited interim financial statements for the six-month period ended 31 December 2025. This statement has not been confirmed nor verified by the auditors of the Issuer.

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

- 64. Paragraph 3(5)(a)
The “ultimate borrower” (as defined in the Commercial Paper Regulations) is FirstRand Limited.
- 65. Paragraph 3(5)(b)
The Issuer is a going concern and can in all circumstances be reasonably expected to meet its commitments under the Notes.
- 66. Paragraph 3(5)(c)
The auditors of the Issuer are Ernst & Young Inc. and KPMG.

67. Paragraph 3(5)(d)

As at the Issue Date:

- (a) excluding this Tranche of Notes and any other Notes issued on the Issue Date, the Issuer has issued ZAR13 663 million of Commercial Paper (as defined in the Commercial Paper Regulations); and
- (b) the Issuer estimates that it may issue a further ZAR17 billion of Commercial Paper during the current financial year, ending 30 June 2027.

68. Paragraph 3(5)(e)

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

69. Paragraph 3(5)(f)

Noteholders are referred to the SENS announcements published by the Issuer on 7 April 2026 and 23 June 2026, which provided an update on the UK motor commission matter. Based on the Issuer's assessment, and as at the date of this Applicable Pricing Supplement, there has been no material adverse change in the Issuer Group's consolidated financial position since the date of its last audited financial statements.

70. Paragraph 3(5)(g)

The Notes issued will be listed.

71. Paragraph 3(5)(h)

The funds to be raised through the issue of the Notes are to be used by the Issuer for its general corporate purposes.

72. Paragraph 3(5)(i)

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

73. Paragraph 3(5)(j)

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

Responsibility:

The Issuer certifies that to the best of its knowledge and belief there are no facts that have been omitted which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made as well as that the pricing supplement contains all information required by law and the JSE Debt and Specialist Securities Listings Requirements. The Issuer accepts full responsibility for the accuracy of the information contained in the Programme Memorandum, the annual financial statements, the annual integrated reporting suite, the pricing supplements and the documents incorporated by reference and any amendments or supplements to the aforementioned documents, except as otherwise stated therein.

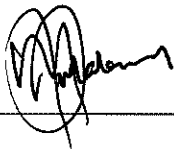
The JSE takes no responsibility for the contents of the Programme Memorandum, the annual financial statements, the pricing supplements, the annual integrated reporting suite of the Issuer nor any amendments or supplements to the aforementioned documents. The JSE makes no representation as to the accuracy or completeness of the Programme Memorandum, the annual financial statements, the pricing supplements, the annual integrated reporting suite of the Issuer and any documents incorporated by reference nor any amendments or supplements to the aforementioned documents and expressly disclaims any liability for any loss arising from or in reliance upon the whole or any part of the aforementioned documents. The JSE's approval of the registration of the Programme Memorandum and listing of the Notes is not to be taken in any way as an indication of the merits of the Issuer or of the Notes and that, to the extent permitted by law, the JSE will not be liable for any claim whatsoever.

Application is hereby made to list this issue of Notes on 18 August 2026.

SIGNED at Sandton on this 13th day of August 2026

for and on behalf of

FIRSTRAND LIMITED



Name: Mary Vilakazi

Capacity: Director

Who warrants their authority hereto



Name: Markos Davias

Capacity: Director

Who warrants their authority hereto

SCHEDULE 1

SCREEN RATE DETERMINATION FOR FLOATING RATE NOTES REFERENCING COMPOUNDED DAILY ZARONIA

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

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

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

where:

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

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

D is the day count;

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

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

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

For the avoidance of doubt, the formula for the calculation of Compounded Daily ZARONIA

only compounds the ZARONIA Reference Rate in respect of any Johannesburg Business Day. The ZARONIA Reference Rate applied to a day that is not a Johannesburg Business Day will be taken by applying the ZARONIA Reference Rate for the previous Johannesburg Business Day;

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

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

SARB means the South African Reserve Bank;

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

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

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

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

2. If, in respect of any Johannesburg Business Day in the relevant ZARONIA Observation Period, the ZARONIA Reference Rate is not available on the SARB’s Website, such ZARONIA Reference Rate shall be:

- a. the daily ZARONIA rate last published on the SARB's Website for the first preceding Johannesburg Business Day on which the ZARONIA rate was published on the SARB's Website (the **Previous Day's ZARONIA**); or
- b. if Previous Day's ZARONIA is not available, the sum of (i) the SARB Policy Rate prevailing at close of business on such Johannesburg Business Day, and (ii) the mean of the spread of the ZARONIA Reference Rate to the SARB Policy Rate over the previous 5 (five) Johannesburg Banking Days on which a ZARONIA Reference Rate has been published (after eliminating the highest such spread (or, in the event of equality, one of the highest) and the lowest such spread (or in the event of equality, one of the lowest)).

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

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