



# FirstRand Bank

## **FIRSTRAND BANK LIMITED**

*(Incorporated in the Republic of South Africa with limited liability under registration number 1929/001225/06)*

(the “**Issuer**”)

### **Issue of ZAR698,000,000 Tier 2 Notes**

**Under its ZAR100,000,000,000.00 Domestic Medium Term Note Programme**

### **FRB30**

This amended and restated Applicable Pricing Supplement must be read in conjunction with the Programme Memorandum, approved by the JSE, dated 13 April 2021, prepared by FirstRand Bank Limited in connection with the FirstRand Bank Limited ZAR100,000,000,000.00 Domestic Medium Term Note Programme, as amended and/or supplemented from time to time (the “**Programme Memorandum**”).

Any capitalised terms not defined in this amended and restated 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 amended and restated Applicable Pricing Supplement. To the extent that there is any conflict or inconsistency between the contents of this amended and restated Applicable Pricing Supplement and the Programme Memorandum, the provisions of this amended and restated Applicable Pricing Supplement shall prevail.

#### **DESCRIPTION OF THE NOTES**

- |    |                  |  |
|----|------------------|--|
| 1. | Issuer           | FirstRand Bank Limited   |
| 2. | Specified Office | 2 <sup>nd</sup> Floor, 4 Merchant Place, Corner of Fredman Drive and Rivonia Road, Sandton, 2196, South Africa   |
| 3. | Status of Notes  | Tier 2 Note (see Condition 6.2 ( <i>Status of Tier 2 Notes</i> ))<br><br>Unsecured<br><br>In accordance with the Regulatory Capital Requirements, the Tier 2 Notes will be subject to Write Off if a Trigger Event occurs in relation to the Issuer. |
| 4. | Form of Notes    | Listed Registered Notes  |

The Notes in this Tranche are issued in uncertificated form and held by the CSD.

|     |                          |   |
|-----|--------------------------|---|
| 5.  | Series Number            | 20  |
| 6.  | Tranche Number           | 1   |
| 7.  | Aggregate Nominal Value: |   |
|     | a) Series                | ZAR698,000,000  |
|     | b) Tranche               | ZAR698,000,000  |
| 8.  | Interest                 | Interest-bearing  |
| 9.  | Interest Payment Basis   | Mixed Rate  |
| 10. | Interest Period(s)       | Means: <ul style="list-style-type: none"> <li>• for the Interest Periods commencing on the Interest Commencement Date and ending on 19 April 2026, 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) the following Interest Payment Date (each Interest Payment Date as adjusted in accordance with the applicable Business Day Convention); and</li> <li>• for the Interest Periods commencing on 19 April 2026 and ending on the Maturity Date, 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) 19 April 2026 and end on (but exclude) the following Interest Payment Date and the last interest period will commence on (and include) 19 October 2030 and end on (but exclude) the Maturity Date (each Interest Payment Date as adjusted in accordance with the applicable Business Day Convention)</li> </ul> |
| 11. | Interest Payment Date(s) | Means: <ul style="list-style-type: none"> <li>• For the period commencing on the Issue Date and ending on 19 April 2026, 19 April and 19 October of each year until 19 April 2026 or, if such day is not a Business Day,</li> </ul>   |

the Business Day on which interest will be paid, as determined in accordance with the applicable Business Day Convention (as specified in the Applicable Pricing Supplement), with the first Interest Payment Date being 19 October 2021; and

- For the period commencing on 19 April 2026 and ending on the Maturity Date, 19 January, 19 April, 19 July and 19 October of each year until the Maturity Date or, if such 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 the Applicable Pricing Supplement), with the first interest payment date being 19 July 2026

|     |   |   |
|-----|---|---|
| 12. | Interest Rate Determination Date/s or Reset Dates                                   | For the Interest Periods commencing on 19 April 2026 and ending on the Maturity Date, means 19 April 2026 for the first Interest Period and thereafter the first Business Day of each Interest Period   |
| 13. | Automatic/Optional Conversion from one Interest/Redemption/Payment Basis to another | N/A   |
| 14. | Issue Date  | 19 April 2021   |
| 15. | Nominal Value per Note  | ZAR1,000,000  |
| 16. | Specified Denomination  | ZAR   |
| 17. | Issue Price   | 100%  |
| 18. | Interest Commencement Date  | 19 April 2021   |
| 19. | Maturity Date   | 19 April 2031   |
| 20. | Business Centre   | Johannesburg  |
| 21. | Additional Business Centre  | N/A   |
| 22. | Applicable Business Day Convention  | Following Business Day  |
| 23. | Final Redemption Amount   | 100% of the Nominal Value subject to the applicable Capital Regulations   |
| 24. | Last Date to Register   | For the period commencing on the Issue Date and ending on 19 April 2026, the Register will be closed by 17h00 on 08 April and 08 October of each year until 19 April 2026, or if such day is not a Business Day, the Business Day preceding each Books Closed Period; and |

|     |   |  |
|-----|---|--|
|     |   | For the period commencing on 19 April 2026 and ending on the Maturity Date, the Register will be closed by 17h00 on 08 January, 08 April, 08 July, and 08 October of each year until the Maturity Date, or if such day is not a Business Day, the Business Day preceding each Books Closed Period  |
| 25. | Books Closed Period(s)                              | For the period commencing on the Issue Date and ending on 19 April 2026, the Register will be closed from 09 April to 18 April and from 09 October to 18 October (all dates inclusive) in each year until 19 April 2026; and<br><br>For the period commencing on 19 April 2026 and ending on the Maturity Date, the Register will be closed from 09 January to 18 January, 09 April to 18 April, 09 July to 18 July and from 09 October to 18 October (all dates inclusive) in each year until the Maturity Date |
| 26. | Default Rate  | N/A  |
| 27. | Specified Currency                                  | South African Rand (ZAR)   |
| 28. | Provisions applicable to Subordinated Capital Notes | Applicable   |

#### **FIXED RATE NOTES**

|     |  |  |
|-----|--|--|
| 29. | Issuer election not to pay interest  | N/A  |
| 30. | a) Fixed Rate of Interest  | 8.155% percent per annum payable semi-annually in arrear   |
|     | b) Fixed Interest Payment Date(s)  | Refer to Clause 11 of this amended and restated Applicable Pricing Supplement  |
|     | c) Fixed Coupon Amount(s)  | ZAR81,550 per ZAR1,000,000 in Nominal Value per annum payable semi-annually in arrear                                |
|     | d) Initial Broken Amount   | N/A  |
|     | e) Final Broken Amount   | N/A  |
|     | f) Determination Date(s)   | N/A  |
|     | g) Day Count Fraction  | N/A  |
|     | h) Any other terms relating to the particular method of calculating interest | Please see clause 10 of this amended and restated Applicable Pricing Supplement for the Interest Periods applicable” |

**FLOATING RATE NOTES**

|     |   |   |
|-----|---|---|
| 31. | Issuer election not to pay interest   | N/A   |
| 32. | a) Floating Interest Payment Date(s)  | means 19 January, 19 April, 19 July and 19 October of each year from 19 April 2026 to the Maturity Date or, if such 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 the Applicable Pricing Supplement); with the first Floating Interest Payment Date being 19 July 2026 |
|     | b) Interest Period(s)   | Refer to Clause 10 of this amended and restated Applicable Pricing Supplement   |
|     | c) Definition of Business Day (if different from that set out in Condition 1 ( <i>Interpretation</i> ))         | Following Business Day  |
|     | d) Minimum Rate of Interest   | N/A   |
|     | e) Maximum Rate of Interest   | N/A   |
|     | f) Other terms relating to the method of calculating interest (e.g.: Day Count Fraction, rounding up provision) | Day Count Fraction is Actual/365  |
| 33. | Manner in which the Rate of Interest is to be determined  | Screen Rate Determination   |
| 34. | Margin  | 234 basis points to be added to the relevant Reference Rate.  |
| 35. | If ISDA Determination:  |   |
|     | a) Floating Rate  | N/A   |
|     | b) Floating Rate Option   | N/A   |
|     | c) Designated Maturity  | N/A   |
|     | d) Reset Date(s)  | N/A   |
|     | e) ISDA Definitions to apply  | N/A   |
| 36. | If Screen Determination:  |   |
|     | a) Reference Rate (including relevant period by reference to which the Rate of Interest is to be calculated)    | ZAR-JIBAR-SAFEX with a designated maturity of 3 (three) months  |
|     | b) Interest Rate Determination Date(s)  | Refer to clause 12 of this amended and restated Applicable Pricing Supplement   |
|     | c) Relevant Screen Page and Reference Code  | SAFEY Page, Code ZA01209, or any successor page   |

- |     |   |   |
|-----|---|---|
| 37. | If Rate of Interest to be calculated otherwise than by ISDA Determination or Screen Determination, insert basis for determining Rate of Interest/Margin/ Fall-back provisions | N/A   |
| 38. | Issuer Agent responsible for calculating amount of principal and interest   | FirstRand Bank Limited (acting through its Rand Merchant Bank division) |

#### **MIXED RATE NOTES**

- |     |  |  |
|-----|--|--|
| 39. | Issuer election not to pay interest  | N/A  |
| 40. | Period(s) during which the interest rate for the Mixed Rate Notes will be (as applicable) that for:                    |  |
|     | a) Fixed Rate Notes  | Commencing on and including the Issue date and ending on but excluding 19 April 2026 |
|     | b) Floating Rate Notes   | Commencing on and including 19 April 2026 and ending on but excluding 19 April 2031  |
|     | c) Index-Linked Notes  | N/A  |
|     | d) Other Notes   | N/A  |
| 41. | The interest rate and other pertinent details are set out under the headings relating to the applicable forms of Notes | N/A  |

#### **PROVISIONS REGARDING REDEMPTION / MATURITY**

- |     |   |  |
|-----|---|--|
| 42. | Prior consent of the Relevant Authority required for any redemption (in the case of Tier 2 Notes, prior to the Maturity Date) | Yes, save for redemption of Subordinated Capital Notes for Regulatory Capital reasons as contemplated in Condition 11.5 ( <i>Redemption of Subordinated Capital Notes for Regulatory Capital reasons</i> ). Condition 11.8 ( <i>Conditions to redemption, purchase, cancellation, modification, substitution or variation of Subordinated 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 |
| 43. | 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 Capital Notes</i> )   |
|     | If yes:   |  |
|     | a) Optional Redemption Date(s)  | Each Interest Payment Date (i) after the Issue Date (for redemption for regulatory reasons as contemplated in Condition 11.5 ( <i>Redemption of subordinated Capital Notes for Regulatory Capital reasons</i> ) and Condition 11.8 ( <i>Conditions to</i>  |

|     |  |  |
|-----|--|--|
|     |  | redemption, purchase, cancellation, modification, substitution or variation of Subordinated Capital Notes) or (ii) on or after 19 April 2026, subject to the applicable Capital Regulations                          |
|     | b) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s)  | 100% of 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:  | N/A  |
|     | e) Minimum Redemption Amount(s)  | N/A  |
|     | f) Higher Redemption Amount(s)   | N/A  |
|     | g) Other terms applicable on Redemption  |  |
| 44. | Redemption at the Option of the Senior Noteholders:  | No   |
|     | If yes:  |  |
|     | a) Optional Redemption Date(s)   | N/A  |
|     | b) Optional Redemption Amount(s)   | N/A  |
|     | c) Minimum period of notice (if different from Condition 11.4 ( <i>Redemption at the Option of the Senior Noteholders</i> )) | N/A  |
|     | d) If redeemable in part:  | N/A  |
|     | (i) Minimum Redemption Amount(s)   | N/A  |
|     | (ii) Higher Redemption Amount(s)   |  |
|     | e) Other terms applicable on Redemption  | N/A  |
|     | f) Attach pro forma Put Notice(s)  |  |
| 45. | 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 and Condition 11.8 ( <i>Conditions to redemption, purchase, cancellation, modification, substitution or variation of Subordinated Capital Notes</i> ) |
|     | If an amount other than the Early Redemption Amount is payable on redemption for taxation reasons or on Event of Default     |  |
|     | a) Amount payable; or  | N/A  |

|     |  |     |
|-----|--|-----|
|     | b) Method of calculation of amount payable   | N/A |
| 46. | Other terms applicable on Redemption   | N/A |
| 47. | In respect of all Notes which will be automatically redeemed on the occurrence of an Activation Event (for the purposes of this item, " <b>Activation Event</b> " means an event that precipitates an automatic redemption in relation to the Notes), the early redemption date of the Notes will be a minimum of 5 (five) business days after the date on which the Activation Event occurred. Such early redemption date will be announced on SENS in accordance with the timetable set out in paragraph 3 of Schedule 4, Form A4 of the JSE Debt Listings Requirements. | Yes |

#### TRIGGER EVENT

|     |  |     |
|-----|--|-----|
| 48. | Election as to definition of "Trigger Event":<br>" <b>Trigger Event</b> " means either:  |     |
|     | (i) definition (a) per the definition of "Trigger Event" as set out in Condition 1 ( <i>Interpretation</i> ) of the Terms and Conditions for Additional Tier 1 Capital which are to be accounted for as equity; or   | N/A |
|     | (ii) definition (b) per the definition of "Trigger Event" as set out in Condition 1 ( <i>Interpretation</i> ) of the Terms and Conditions for Additional Tier 1 Capital which are to be accounted for as liabilities | N/A |
| 49. | Contractual Conversion Condition   | N/A |
| 50. | If applicable  |     |
|     | (a) Conversion Price   | N/A |
|     | (b) Conversion Record Date (if different from the Terms and Conditions)  | N/A |
|     | (c) Conversion Settlement Date (if different from the Terms and Conditions)  | N/A |
|     | (d) Time period for the delivery of the Issuer Conversion Price Notice (if   | N/A |



different from the Terms and Conditions)

(e) Other N/A

51. Contractual Write Off Condition Applicable. See Conditions 6.5 (*Write Off or Conversion of Subordinated Capital Notes*), 6.6 (*Notification of Trigger Event*) and 6.8 (*Write Off of Subordinated Capital Notes upon a Trigger Event*) to 6.14 (*Regulatory Capital Requirements and Additional Conditions*)

**ADDITIONAL CONDITIONS** N/A

**GENERAL**

52. Substitution and variation for Subordinated Capital Notes Applicable

53. Substitution and variation for Subordinated Capital Notes upon a Change in Law Applicable

54. Amendment Option: Issuer election to apply the Statutory Loss Absorption Regime pursuant to Condition 6.10 (*Disapplication of the Non- Viability Absorption Condition or Contractual Conversion Condition or Contractual Write Off Condition*) Applicable

55. Notes in issue As at the date of this issue, the Issuer has issued Notes in the aggregate total amount of ZAR69,968,780,829.61 under the Programme.

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.

56. Financial Exchange Interest Rate Market of the JSE Limited

57. Exchange Control Approval N/A

58. Issuer Agent (consisting of the Calculation Agent, Paying Agent, Transfer Agent and Settlement Agent) FirstRand Bank Limited (acting through its Rand Merchant Bank division)

59. Specified office of the Issuer Agent (consisting of the Calculation Agent, Paying Agent, Transfer Agent and Settlement Agent) 6<sup>th</sup> Floor, 1 Merchant Place, Corner of Fredman Drive and Rivonia Road, Sandton, 2196, South Africa

60. Additional selling restrictions N/A

61. ISIN No. ZAG000175563

|     |  |   |
|-----|--|---|
| 62. | Bond Code  | FRB30   |
| 63. | Method of distribution   | Dutch Auction   |
| 64. | If syndicated, names of Managers                               | N/A   |
| 65. | If non-syndicated, name of Dealer                              | FirstRand Bank Limited (acting through its Rand Merchant Bank division)   |
| 66. | Debt Sponsor   | FirstRand Bank Limited (acting through its Rand Merchant Bank division)   |
| 67. | Governing law (if the laws of South Africa are not applicable) | N/A   |
| 68. | Use of proceeds  | As at the Issue Date, the proceed of the issue of this Tranche ranks as Tier 2 Capital  |
| 69. | Pricing Methodology  | Standard JSE pricing methodology  |
| 70. | Stabilising Manager (if any)                                   | N/A   |
| 71. | Other provisions   | N/A   |
| 72. | Rating   | Aa1.za/zaAA   |
| 73. | Rating Agency  | Moody's/S&P Global Ratings  |
| 74. | Material Change Statement                                      | The Issuer hereby confirms that as at the date of this amended and restated 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 reviewed interim financial statements for the six month period ended 31 December 2020. This statement has not been confirmed nor verified by the auditors of the Issuer. |

**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 Debt Listings Requirements. The Issuer accepts full responsibility for the accuracy of the information contained in the Programme Memorandum and the annual financial statements and the pricing supplements and the annual report of the Issuer 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 and the annual financial statements and the pricing supplements and 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 the pricing supplements and 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 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 19 April 2021.

SIGNED at \_\_\_\_\_ Sandton \_\_\_\_\_ on this 14 day of June 2023

for and on behalf of

~~FIRSTRAND BANK LIMITED~~

  
Name: Andries du Toit  
Capacity: Authorised Signatory  
Who warrants his/her authority hereto

  
Name: Cornelia Low  
Capacity: Authorised Signatory  
Who warrants his/her authority hereto

