



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 R2,804,000,000.00 Additional Tier 1 Capital Notes Under its ZAR100,000,000,000.00 Domestic Medium Term Note Programme

FRB34

This Applicable Pricing Supplement must be read in conjunction with the Programme Memorandum, 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 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

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| 1. | Issuer | FirstRand Bank Limited |
| 2. | Specified Office | 2 nd Floor, 4 Merchant Place, Corner of Fredman Drive and Rivonia Road, Sandton, 2196, South Africa |
| 3. | Status of Notes | Additional Tier 1 Note (see Condition 6.3 (<i>Status of Additional Tier 1 Notes</i>))

Unsecured, subordinated

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.

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	24
6.	Tranche Number	1
7.	Aggregate Nominal Amount:	
	(a) Series	ZAR2,804,000,000.00
	(b) Tranche	ZAR2,804,000,000.00
8.	Interest	Interest-bearing
9.	Interest Payment Basis	Floating Rate
10.	Interest Period(s)	means 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 first Interest Payment Date (each Interest Payment Date as adjusted in accordance with the applicable Business Day Convention).
11.	Interest Payment Date(s)	means 2 March, 2 June, 2 September and 2 December 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 this Applicable Pricing Supplement).
12.	Interest Determination Date(s) or Reset Dates	means 28 November 2022 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	2 December 2022
15.	Nominal Amount per Note	ZAR1,000,000
16.	Specified Denomination	ZAR
17.	Issue Price	100.0000%
18.	Interest Commencement Date	2 December 2022
19.	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 Amount 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 6.3 (<i>Status of Additional Tier 1 Notes</i>) (and specifically Condition 6.3.3 (<i>Subordination</i>)).
20.	Business Centre	Johannesburg
21.	Additional Business Centre	N/A
22.	Applicable Business Day Convention	Modified Following Business Day
23.	Final Redemption amount	The aggregate outstanding Nominal Amount (plus accrued interest, if any, to the Maturity Date).
24.	Last Date to Register	The Register will be closed by 17h00 on 19 February, 22 May, 22 August and 21 November, or if such day is not a Business Day, the Business Day preceding each Books Closed Period, for each year until the Maturity Date
25.	Books Closed Period(s)	The Register will be closed from 20 February to 1 March, 23 May to 1 June, 23 August to 1 September and from 22 November to 1 December (all dates inclusive) for each year until the Maturity Date

26.	Default Rate	N/A
27.	Specified Currency	South African Rand (ZAR)
28.	Provisions applicable to Subordinated 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) Conditions for the issue of Additional Tier 1 Notes

FIXED RATE NOTES

N/A

FLOATING RATE NOTES

29.	Issuer election not to pay interest	Applicable. This item 29 is subject in all respects to Condition 8 (<i>Interest Payments on Additional Tier 1 Notes</i>)
30.	(a) Floating Interest Payment Date(s)	2 March, 2 June, 2 September and 2 December of each year until the Maturity Date 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), with the first Interest Payment Date being 2 March 2023
	(b) Interest Period(s)	From and including the applicable Floating Interest Payment Date and ending on but excluding the following Interest Payment Date, provided that the first Interest Period will commence on and include 2 December 2022 and end on but exclude the first Interest Payment Date (each 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>Interpretation</i>))	Modified Following Business Day
	(d) Minimum Rate of Interest	N/A

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| (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 |
31. Manner in which the Rate of Interest is to be determined Screen Rate Determination
32. Margin 340 basis points to be added to the relevant Reference Rate
33. 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 |
34. 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) | means 28 November 2022 for the first Interest Period and thereafter the first Business Day of each Interest Period |
| (c) | Relevant Screen Page and Reference Code | SAFEY Page, Code ZA01209 |
35. If Rate of Interest is to be calculated otherwise than by ISDA Determination or Screen Determination, insert basis for determining Rate of Interest/Margin/Fall-back provisions N/A

36. Issuer Agent responsible for calculating of principal and interest FirstRand Bank Limited (acting through its Rand Merchant Bank division)

ZERO COUPON NOTES N/A

PARTLY PAID NOTES N/A

INSTALMENT NOTES N/A

MIXED RATE NOTES N/A

INDEX-LINKED NOTES N/A

DUAL CURRENCY NOTES N/A

EXCHANGEABLE NOTES N/A

EXTENDIBLE NOTES N/A

EQUITY LINKED NOTES N/A

OTHER NOTES N/A

PROVISIONS REGARDING REDEMPTION / MATURITY

37. 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 (*Redemption of Subordinated Capital Notes for Regulatory Capital reasons*). Condition 11.8 (*Conditions to redemption, purchase, cancellation, modification, substitution or variation of Subordinated Capital Notes*) 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.

38. Issuer's Optional Redemption: Yes, at the sole discretion of the Issuer, subject to the applicable Regulatory Capital Requirements and Condition 11.8 (*Conditions to redemption, purchase, cancellation, modification, substitution or variation of Subordinated Capital Notes*)

If yes:

- (a) Optional Redemption Date(s) At the sole discretion of the Issuer, each Interest Payment Date after (i) the Issue Date for redemption of Subordinated Capital Notes for Regulatory Capital reasons as contemplated in Condition 11.5 (*Redemption of Subordinated Capital Notes for Regulatory Capital reasons*) and Condition 11.8 (*Conditions to redemption, purchase, cancellation, modification, substitution or variation of Subordinated Capital Notes*) or (ii) 2 June 2028, subject to the applicable Capital Regulations
- (b) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s) 100% of the Nominal Amount
- (c) Minimum period of notice (if different from Condition 11.3 (*Redemption at the Option of the Issuer*)) N/A
- (d) If redeemable in part:
- (i) Minimum Redemption Amount(s) N/A
- (ii) Higher Redemption Amount(s) N/A
- (e) Other terms applicable on Redemption N/A
39. 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:	
	(i) Minimum Redemption Amount(s)	N/A
	(ii) Higher Redemption Amount(s)	N/A
	(e) Other terms applicable on Redemption	N/A
	(f) Attach pro forma Put Notice(s)	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 and Condition 11.8 (<i>Conditions to redemption, purchase, cancellation, modification, substitution or variation of Subordinated Capital Notes</i>)
41.	If an amount other than the Early Redemption Amount is payable on redemption for taxation reasons or on Event of Default:	N/A
	(a) Amount payable; or	N/A
	(b) Method of calculation of amount payable	N/A
42.	Other terms applicable on Redemption	In respect of all Notes which will be automatically redeemed on the occurrence of an Activation Event (for the purposes of this item, “ Activation Event ” 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 A5 of the JSE Debt Listings Requirements.

TRIGGER EVENT

43. Election as to definition of "Trigger Event":

"Trigger Event" means either:

- (i) definition (a) per the definition of "Trigger Event" as set out in Condition 1 (*Interpretation*) of the Terms and Conditions for Additional Tier 1 Capital which are to be accounted for as equity; or This Item 43(i) is Applicable
- (ii) definition (b) per the definition of "Trigger Event" as set out in Condition 1 (*Interpretation*) of the Terms and Conditions for Additional Tier 1 Capital which are to be accounted for as liabilities This Item 43(ii) is Not Applicable

44. Contractual Conversion Condition N/A

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 different from the Terms and Conditions) N/A
- (e) Other N/A

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|-----|---------------------------------|---|
| 45. | Contractual Write Off Condition | Applicable. See Conditions 6.5 (<i>Write Off or Conversion of Subordinated Capital Notes</i>), 6.6 (<i>Notification of Trigger Event</i>) and 6.8 (<i>Write Off of Subordinated Capital Notes upon a Trigger Event</i>) to 6.14 (<i>Regulatory Capital Requirements and Additional Conditions</i>). |
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ADDITIONAL CONDITIONS

GENERAL

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| 46. | Substitution and variation for Subordinated Capital Notes | Applicable |
| 47. | Substitution and variation for Subordinated Capital Notes upon a Change in Law | Applicable |
| 48. | Amendment Option: Issuer election to apply the Statutory Loss Absorption Regime pursuant to Condition 6.10 (<i>Disapplication of the Non- Viability Absorption Condition or Contractual Conversion Condition or Contractual Write Off Condition</i>) | Applicable |
| 49. | Notes in issue | <p>As at the date of this issue, the Issuer has issued Notes in the aggregate total amount of R75,070,580,830.00 outstanding under the Programme.</p> <p>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.</p> |
| 50. | Financial Exchange | Interest Rate Market of the JSE Limited |
| 51. | Exchange Control Approval | N/A |
| 52. | Issuer Agent (consisting of the Calculation Agent, Paying Agent, Transfer Agent and Settlement Agent) | FirstRand Bank Limited (acting through its Rand Merchant Bank division) |

53.	Specified office of the Issuer Agent (consisting of the Calculation Agent, Paying Agent, Transfer Agent and Settlement Agent)	6 th Floor, 1 Merchant Place, Corner of Fredman Drive and Rivonia Road, Sandton, 2196, South Africa
54.	Additional selling restrictions	N/A
55.	ISIN No.	ZAG000192238
56.	Stock Code	FRB34
57.	Method of distribution	Dutch Auction (sealed bid without feedback)
58.	If syndicated, names of Managers	N/A
59.	If non-syndicated, name of Dealer	FirstRand Bank Limited (acting through its Rand Merchant Bank division)
60.	Debt Sponsor	FirstRand Bank Limited (acting through its Rand Merchant Bank division)
61.	Governing law (if the laws of South Africa are not applicable)	N/A
62.	Use of proceeds	As at the Issue Date, the proceeds of the issue of this Tranche ranks as Additional Tier 1 Capital
63.	Pricing Methodology	Standard JSE pricing methodology
64.	Stabilising Manager (if any)	N/A
65.	Other provisions	N/A
66.	Issuer Rating	Aa1.za / zaAA as at November 2022
67.	Rating Agency	Moody's / S&P Global Ratings
68.	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 annual financial report for the year ended 30 June 2022. 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 **2 December 2022**.

SIGNED at Sandton on this 28th day of November 2022

for and on behalf of

FIRSTRAND BANK LIMITED

Signed by: Andries.DuToit@firststrand.co.z
Signed at: 2022-11-28 12:04:33 +02:00
Reason: I approve this document

ANDRIES DUTOIT

Signed by: Bhulesh.Singh@firststrand.co.za
Signed at: 2022-11-28 14:48:52 +02:00
Reason: I approve this document

Bhulesh Singh

Name: Andries.DuToit@firststrand.co

Capacity: Authorised Signatory

Who warrants his/her authority hereto

Name: Bhulesh.Singh@firststrand.co

Capacity: Authorised Signatory

Who warrants his/her authority hereto