



# FirstRand Bank

(Registration Number 1929/001225/06)

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

**Issue of ZAR150,000,000 Markit iTraxx® Europe Crossover Index Credit Linked Notes with Scheduled Termination Date of 20 June 2027  
Stock code FRC402  
Under its ZAR30,000,000,000 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:                 | Senior Unsecured Unsubordinated   |
| 3. Form of Notes:                   | Listed Registered Notes   |
| 4. Series Number:                   | 402   |
| 5. Tranche Number:                  | 1   |
| 6. Specified Currency of the Notes: | ZAR   |
| 7. Aggregate Nominal Amount:        |   |
| (a) Series:                         | ZAR150,000,000 (“ <b>Original Aggregate Nominal Amount</b> ”) subject to the occurrence of one or more Relevant Event Determination Dates in respect of any of the Reference Entities during the Notice Delivery Period, whereupon the Aggregate Nominal Amount outstanding will be determined by the Calculation Agent as follows:<br><br>The Original Aggregate Nominal Amount reduced to reflect the redemption and delisting (as described paragraph 51(D)) of such Nominal Amount of the Notes equal to the Reference Entity Nominal Amount, as determined by the Calculation Agent in its sole and absolute discretion. |
| (b) Tranche:                        | As per 7(a) above   |

8.	Nominal Amount per Note:	ZAR1,000,000
9.	Specified Denomination and number of Notes:	ZAR1,000,000 and 150 Notes
10.	Issue Date of the Notes:	13 May 2022
11.	Issue Price of the Notes:	100% 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:	Credit Linked Notes
	(b) Capital guarantee	No
16.	Deposit Notes	No
17.	Redemption/Payment Basis:	(a) Subject to (b) below, the amount determined by the Calculation Agent in its sole discretion as the Aggregate Nominal Amount of the Notes outstanding (if any) at the Maturity Date; and  (b) The Notes will be redeemed on the Maturity Date at the Final Redemption Amount determined by the Calculation Agent in accordance with (a) above unless the Notes have been previously redeemed in whole and cancelled or are redeemable due to any of the events set out in Condition 10.4 ( <i>Early Redemption following the occurrence of a Tax Event, Change in Law, Hedging Disruption and/or Increased Cost of Hedging</i> ), on an Event of Default (if required) or optional early redemption (however described) occurring on or before the Maturity Date.
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, subject to adjustment in accordance with the provisions of paragraph 51(F) and the provisions of paragraph 93(c).
(b)	Interest Basis:	Floating Rate Note
(c)	Automatic/Optional Conversion from one Interest Basis to another:	N/A
(d)	Interest Commencement Date:	13 May 2022
(e)	Default Rate:	N/A
(f)	Cessation of Interest:	If a Relevant Event Determination Date occurs in respect of any of the Reference Entities during the Notice Delivery Period, interest will cease to accrue in respect of the Reference Entity Nominal

		Amount of the Notes related to that Reference Entity as of the Relevant Event Determination Date relating to that Reference Entity, as of the earlier to occur of the day prior to (a) the Interest Payment Date occurring on or immediately preceding the Relevant Event Determination Date and (b) the Maturity Date or, if no Interest Payment Date has occurred, the Issue Date, as applicable.
21.	<b>Fixed Rate Note Provisions:</b>	N/A
22.	<b>Floating Rate Note Provisions:</b>	Applicable
	(a) Manner in which the Interest Rate(s) is to be determined:	Screen Rate Determination
	(b) If Screen Rate Determination:	
	– Reference Rate:	3 month JIBAR
	– Interest Determination Date(s):	The first Business Day of each Interest Period
	– Relevant Screen Page and Reference Code:	SAFEY Page and ZAR-JIBAR-SAFEX
	– Relevant Time:	11:00am
	– Relevant Financial Centre:	Johannesburg
	(c) Margin:	540 basis points
	(d) Minimum Rate(s) of Interest:	N/A
	(e) Maximum Rate(s) of Interest:	N/A
	(f) Interest Payment Dates:	20 March, 20 June, 20 September and 20 December in each year until the Maturity Date, 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).
	(g) Interest Period(s):	The first Interest Period will commence on and include the Interest Commencement Date and end on but exclude 20 June 2022. Thereafter each successive Interest Period will commence on and include the applicable Interest Payment Date and end on but exclude the next Interest Payment Date (each Interest Payment Date as adjusted in accordance with the applicable Business Day Convention).
	(h) Specified Period:	N/A
	(i) Day Count Fraction:	Actual/365
	(j) Interest Amount:	The amount determined by the Calculation Agent in accordance with Condition 8.2 ( <i>Interest on Floating Rate Notes</i> ) of the Terms and Conditions of the Notes less the Unwind Costs Difference Payment as set out in Annex 3 for the relevant Interest Payment Date, provided that should the Interest Amount determined in accordance with this provision be less than zero, the Interest Amount will be deemed to be zero and no Interest Amount will be payable by the Issuer.
23.	<b>Zero Coupon Note Provisions:</b>	N/A
24.	<b>Index Linked Interest Note Provisions:</b>	N/A

25.	<b>Dual Currency Note Provisions:</b>	N/A
26.	<b>Mixed Rate Note Provisions:</b>	N/A
<b>Provisions relating to redemption</b>		
27.	Exchange Rate Time:	Close of business
28.	Maturity Date:	20 June 2027
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
	(e) Net Asset Value Event:	<p>The first sentence of Condition 10.4 (<i>Early Redemption following the occurrence of a Tax Event, Change in Law, Hedging Disruption and/or Increased Cost of Hedging</i>) of the Terms and Conditions of the Notes shall be amended by the removal of the full stop at the end of that first sentence and the addition of the following words “and/or Net Asset Value Event.”</p> <p>The following definitions shall be added to Condition 2 (<i>Interpretation</i>) of the Terms and Conditions of the Notes:</p> <p><b>“Net Asset Value Event”</b> means an event where the Calculation Agent determines that in its then estimation, acting in good faith and in a commercially reasonable manner, the Early Redemption Amount is equal or less than 30% of the Aggregate Nominal Amount reduced to reflect the redemption and delisting (as described in paragraph 51(D)) of such Nominal Amount of the Notes equal to the Reference Entity Nominal Amount.</p>
30.	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 37 below
	(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 announcement on SENS.
	(e) If redeemable in part:	N/A
31.	Early Redemption at the Option of the Noteholders:	N/A
32.	Valuation Dates:	N/A
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: 100% of the Aggregate Nominal Amount outstanding at the Maturity Date less any outstanding Unwind Costs Difference Payment.

In cases where the Note is an Indexed Linked Redemption Note or other variable-linked Note:

- (a) Index/Formula/variable: N/A
- (b) Party responsible for calculating the Final Redemption Amount (if not the Calculation Agent): N/A
- (c) Provisions for determining Final Redemption Amount where calculated by reference to Index and/or Formula and/or other variable: N/A
- (d) Determination Date[s]: N/A
- (e) Provisions for determining Final Redemption Amount where calculation by reference to Index and/or Formula and/or other variable is impossible or impracticable or otherwise disrupted: N/A
- (f) Payment Date: N/A
- (g) Minimum Final Redemption Amount: N/A
- (h) Maximum Final Redemption Amount: N/A
37. Early Redemption Amount: Means the amount in South African Rands determined by the Calculation Agent in good faith and in a commercially reasonable manner as the market value of the Notes following the event triggering the early redemption, adjusted to take into account any costs, losses and expenses which are incurred (or expected to be incurred) by (or on behalf of) the Issuer in connection with the early redemption of the Notes, including (without duplication or limitation) the amount required (positive or negative) to settle Hedging Positions (which will be early terminated by the Issuer) and any outstanding Unwind Costs Difference Payment. For the avoidance of doubt, the Unwind Costs include the Reference CDS, which will be terminated in accordance with the provisions set out in paragraph 51(D).

38.	Settlement Currency:	ZAR
39.	The maximum and minimum number of 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:	10:00am (Johannesburg time), as stated in the Terms and Conditions
41.	Redemption Notice Time:	10:00am (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.	<b>Instalment Note Provisions:</b>	N/A
47.	<b>Exchangeable Notes Provisions:</b>	N/A
48.	<b>Equity Linked Notes, Equity Basket Notes Provisions:</b>	N/A
49.	<b>Single Index Notes, Basket of Indices Note Provisions:</b>	N/A
50.	<b>Currency Linked Notes Provisions:</b>	N/A
51.	<b>Credit Linked Notes:</b>	<p>(A) Applicable</p> <p>(B) The "Credit-linked Annex – Additional Terms and Conditions of Credit Linked Notes", set out on pages 103 – 159 of the Programme Memorandum ("Credit-Linked Annex") is disappplied for the purposes of this Applicable Pricing Supplement.</p> <p>(C) The 2014 ISDA Credit Derivatives Definitions published by the International Swaps and Derivatives Association, Inc. ("ISDA") (the "Credit Derivatives Definitions") are incorporated by reference herein. Words and expressions defined in the Credit Derivative Definitions will bear the same meaning herein. The term "Confirmation" wherever it appears in the Credit Derivative Definitions shall be deemed to be a reference to "Applicable Pricing Supplement" and "Credit Derivative Transaction" wherever it appears in the Credit Derivative Definitions shall be deemed to be a reference to "Notes". The Credit Derivative Definitions as published by ISDA as at the date hereof will apply, and any</p>

amendments to the Credit Derivative Definitions after the date hereof will be disregarded for purposes of their incorporation herein.

- (D) This paragraph 51 (utilizing Exhibit A to the Credit Derivatives Definitions) will become binding on the Issuer and the Noteholder as part of the issuance of Credit-Linked Notes to which this Applicable Pricing Supplement applies as if a Credit Derivative Transaction had been concluded between the Issuer and the Noteholder. For purposes of this paragraph 51 and the Credit Derivatives Definitions, the Issuer is the Buyer and the Noteholder is the Seller and the date specified as the Maturity Date in paragraph 28 above shall be the Scheduled Termination Date.

If a Relevant Event Determination Date occurs in respect of one or more of the Reference Entities, the Issuer's obligation will be (subject to paragraph 51(F) below), in each case to (i) make payment of an amount equal to Reference Entity Nominal Amount less Unwind Costs and less the relevant Auction Settlement Amount or Cash Settlement Amount (as applicable) determined in respect of the Reference CDS ("**Relevant Settlement Amount**") and (ii) to redeem and delist an amount of the Notes equal to the Reference Entity Nominal Amount of the Notes.

- (E) "**Unwind Costs**" means an amount determined by the Calculation Agent equal to the sum of (without duplication) all costs, fees, charges, expenses (including loss of funding), tax and duties incurred by the Issuer and/or any of its Affiliates in connection with the redemption of the Credit-Linked Notes and the related termination, settlement or re-establishment of any hedge or related trading position.
- (F) In the event that the Calculation Agent determines following the occurrence of a Relevant Event Determination Date in respect of one or more of the Reference Entities, that the Relevant Settlement Amount in respect of any Relevant Event Determination Date is a negative amount, no amount will be required to be paid by the Issuer to the Noteholder in respect of that Relevant Event Determination Date. Instead, the Issuer will deduct the absolute value of the Relevant Settlement Amount (the "**Unwind Costs Difference**", and each such payment owing by the Noteholder, an "**Unwind Costs Difference Payment**"), from the Interest Amount payable by the Issuer on the first Interest Payment Date following the Cut Off Date as set out in Annex 3. In the event that the Noteholders obligation to make any Unwind Costs Difference Payment in accordance with this paragraph exceeds the Interest Amount payable by the Issuer on the first Interest Payment Date following the Relevant Event Determination Date, no Interest Amount will be payable by the Issuer and the difference between the Unwind Costs Difference Payment and the relevant Interest Amount will be carried over and deducted from the next following Interest Amount, Early Redemption Amount or Final Redemption Amount as appropriate.

**General Terms**

- (a) Effective Date: 9 May 2022
- (b) Scheduled Termination Date: Maturity Date
  
- (c) Floating Rate Payer: Noteholder (each a “Seller”)
- (d) Fixed Rate Payer: Issuer (the “Buyer”)
- (e) Calculation Agent: FirstRand Bank Limited, acting through its Rand Merchant Bank division.
- (f) Calculation Agent City: Johannesburg
- (g) Business Day Convention: Modified Following which, subject to Sections 1.14, 1.39, 2.2(k), 3.33(a) and 12.10 of the Credit Derivatives Definitions, shall apply to any date referred to in this Applicable Pricing Supplement that fall on a day that is not a Business Day.
- (h) Reference Entity: The Reference Entities as per the Reference CDS, and listed in Annex 2, and any Successor to a Reference Entity determined in accordance with the provisions of the Reference CDS
- (i) Financial Reference Entity Terms: Not applicable
- (j) Subordinated European Insurance Terms: Not Applicable
- (k) Standard Reference Obligation: Not Applicable
- (l) Seniority Level: Senior Level
- (m) Reference Obligation: The Reference Obligations as per the Reference CDS
- (n) All Guarantees: As specified in the Reference CDS

**Fixed Payments**

- (o) Fixed Rate Payer: Issuer
- (p) Fixed Rate Payer Payment Date(s): None, unless elsewhere specified in this Applicable Pricing Supplement.
- (q) Fixed Amount: None, unless elsewhere specified in this Applicable Pricing Supplement.

**Floating Payment**

- (r) Floating Rate Payer Calculation Amount: ZAR150,000,000
- (s) Notifying Party: Issuer
- (t) Credit Event Notice: Yes
- (u) Public Source: As specified in the Reference CDS
- (v) Specified Number: As specified in the Reference CDS
- (w) Credit Events: As specified in the Reference CDS

**Obligations**



(x) Obligation Category:	As specified in the Reference CDS
(y) Obligation Characteristics:	As specified in the Reference CDS
(z) Excluded Obligations:	As specified in the Reference CDS

***Settlement Terms following a Credit Event:***

(aa) Settlement Method:	Auction Settlement in accordance with the provisions set out in paragraph 51(D)
(bb) Fallback Settlement Method:	Cash Settlement in accordance with the provisions set out in paragraph 51(D)
(cc) Reference Price:	100%
(dd) Accrued Interest:	N/A

***Terms relating to Physical Settlement***

N/A

***Terms Relating to Cash Settlement:***

(ee) Valuation Date:	Single Valuation Date: 5 (five) Business Days
(ff) Valuation Time:	11:00 Johannesburg time
(gg) Quotation Amount:	As specified in the Reference CDS
(hh) Cash Settlement Date:	3 (three) Business Days following the Valuation Date
(ii) Cash Settlement Amount:	As set out in paragraph 51(D) above.

**52. Commodity Linked Notes:**

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:	Early Redemption Date
57. Clearing System:	Strate
58. Physical Delivery Date:	N/A

**Definitions**

59. Definition of Business Day:	As defined in Condition 2 ( <i>Interpretation</i> )
60. Definition of Exchange Business Day:	As defined in Condition 2 ( <i>Interpretation</i> )
61. Definition of Maturity Notice Time:	As defined in Condition 2 ( <i>Interpretation</i> )
62. Definition of Tax Event:	As defined in Condition 2 ( <i>Interpretation</i> )

**General Provisions**

63. Business Day Convention:	Modified Following Business Day Convention
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64.	Relevant Clearing System:	Strate
65.	Last Day to Register:	By 5:00pm on 15 March, 15 June, 15 September and 15 December in each year until the Maturity Date, or if such day is not a Business Day, the Business Day before each Books Closed Period.
66.	Books Closed Period[s]:	The Register will be closed from 16 March to 20 March, 16 June to 20 June, 16 September to 20 September and 16 December to 20 December (both dates inclusive) in each year until the Maturity Date.
67.	Determination Agent:	FirstRand Bank Limited, acting through its Rand Merchant Bank division
68.	Specified Office of the Determination Agent:	1 Merchant Place, cnr Rivonia Road and Fredman Drive, Sandton, 2196
69.	Specified Office of the Issuer:	1 Merchant Place, cnr Rivonia Road and Fredman Drive, Sandton, 2196
70.	Calculation Agent:	FirstRand Bank Limited, acting through its Rand Merchant Bank division
71.	Specified Office of the Calculation Agent:	1 Merchant Place, cnr Rivonia Road and Fredman Drive, Sandton, 2196
72.	Paying Agent:	FirstRand Bank Limited, acting through its Rand Merchant Bank division
73.	Specified Office of the Paying Agent:	1 Merchant Place, cnr Rivonia Road and Fredman Drive, Sandton, 2196
74.	Transfer and Settlement Agent:	FirstRand Bank Limited, acting through its Rand Merchant Bank division
75.	Specified Office of the Transfer and Settlement Agent:	1 Merchant Place, cnr Rivonia Road and Fredman Drive, Sandton, 2196
76.	Provisions relating to stabilisation:	N/A
77.	Stabilising manager:	N/A
78.	Additional Selling Restrictions:	N/A
79.	ISIN No.:	ZAG000185877
80.	Stock Code:	FRC402
81.	Method of distribution:	Non-syndicated
82.	If syndicated, names of Managers:	N/A
83.	If non-syndicated, name of Dealer:	FirstRand Bank Limited, acting through its Rand Merchant Bank division
84.	Governing law (if the laws of South Africa are not applicable):	N/A
85.	Other Banking Jurisdiction:	N/A
86.	Surrendering of Notes in the case of Notes represented by a Certificate:	N/A
87.	Use of proceeds:	General corporate purposes
88.	Pricing Methodology:	N/A

89. Ratings: zaAA National Scale Long Term rated by S & P Global Ratings as at 26 November 2019.
- For the avoidance of doubt, the Notes have not been individually rated.
90. Receipts attached? No
91. Coupons attached? No
92. Stripping of Receipts and/or Coupons prohibited as provided in Condition 17.4 (*Prohibition on Stripping*): N/A
93. Any Conditions additional to, or modified from, those set forth in the Terms and Conditions:
- (a) 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.
- (b) Capitalised terms used herein which are not defined shall bear the meaning set out in the Reference CDS. The following definitions are added:
- “Reference Entity Nominal Amount”** means an amount of the Notes expressed in ZAR related to a Reference Entity in respect of which a Relevant Event Determination Date has occurred, calculated as follows:
- Reference Entity Weighting of the relevant Reference Entity as specified in the Reference CDS multiplied by the Original Aggregate Nominal Amount
- “Reference CDS”** means a notional credit default swap deemed to be entered into in the form set out in Annex 1 hereto between the Issuer and a notional financial institution entered into pursuant to an ISDA Master Agreement, as published by the International Swaps and Derivatives Association, Inc. between the Issuer and the notional counterparty governed by English law and with USD as the Termination Currency and in respect of which, such Reference CDS is the sole transaction under such ISDA Master Agreement (the **“Notional Master Agreement”**).
- For the purposes of the Notes, notwithstanding anything to the contrary contained within the Programme Memorandum and the Credit Derivative Definitions, calculations or determinations required to be made by the Calculation Agent in respect of the Notes shall be calculated or determined by the Calculation Agent in its sole and absolute discretion by reference to the Reference CDS and shall be conclusive absent manifest error.
- “Relevant Event Determination Date”** means an Event Determination Date with respect to a Reference Entity.
- (c) If a Potential Failure to Pay has occurred in respect of one or more of the Reference Entities on or before an Interest Payment Date, the outstanding Aggregate Nominal Amount of the Notes on such Interest Payment Date will

be determined by the Calculation Agent without regard to the Reference Entity Weighting of the Reference Entity in respect of which the Potential Failure to Pay has occurred. If no subsequent Failure to Pay Credit Event occurs in respect of any such Reference Entity prior to the next following Interest Payment Date, the Calculation Agent will increase the Interest Amount on such Interest Payment Date by the amount withheld on the previous Interest Payment Date.

(d) In the event that any corporate action occurs with respect to any Reference Entity, or a Successor replaces a Reference Entity neither the Issuer nor the Calculation Agent shall have any obligation to notify the Noteholders, and the provisions of Article II of the Credit Derivatives Definitions shall apply.

(e) Index details:

Single Index Name Markit iTraxx® Europe Crossover Index (Series 37) Index

Index	MARKIT ITRX EUR XOVER 06/27 (Series 37)
Full Ticker:	ITRX XOVER CDSI S37 5Y Corp
Bloomberg ID:	ITXEX537
RED Code:	2I667KJP4

Currency: Euro

Index Sponsor: IHS Markit

Index Publisher: IHS Markit

Index website:

<http://www.markit.com/Documentation/Product/Itraxx>

Any changes to the index methodology will be published on SENS and communicated to the JSE.

All other changes as detailed in the ground rules document will be published on the Index Publisher's website,

<http://www.markit.com/Documentation/Product/Itraxx>

The Index is published daily on Bloomberg.

(f) Index disclaimer:

The Markit iTraxx® Europe Cross Over Index (the "Index") referenced herein is the property of Markit Indices GmbH, a wholly owned subsidiary of HIS Markit Limited ("Markit") and has been licensed for use in connection with Credit Linked Note FRC402. Each Noteholder acknowledges and agrees that Credit Linked Note FRC402 is not sponsored, endorsed or promoted by

Markit. Markit makes no representation whatsoever, whether express or implied, and hereby expressly disclaims all warranties (including, without limitation, those of merchantability or fitness for a particular purpose or use), with respect to the Index or any data included therein or relating thereto, and in particular disclaims any warranty either as to the quality, accuracy and/or completeness of the Index or any data included therein, the results obtained from the use of the Index and/or the composition of the Index at any particular time on any particular date or otherwise and/or the creditworthiness of any entity, or the likelihood of the occurrence of a credit event or similar event (however defined) with respect to an obligation, in the Index at any particular time on any particular date or otherwise. Markit shall not be liable (whether in negligence or otherwise) to the parties or any other person for any error in the Index, and Markit is under no obligation to advise the parties or any person of any error therein.

Markit makes no representation whatsoever, whether express or implied, as to the advisability of purchasing Credit Linked Note FRC402, the ability of the Index to track relevant markets' performances, or otherwise relating to the Index or any transaction or product with respect thereto, or of assuming any risks in connection therewith. Markit has no obligation to take the needs of any party into consideration in determining, composing or calculating the Index. No party selling Credit Linked Note FRC402, nor Markit, shall have any liability to any party for any act or failure to act by Markit in connection with the determination, adjustment, calculation or maintenance of the Index.

94. Total Notes in Issue ZAR 28,685,935,468.00, 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.
95. 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 interim financial report for the six months ended 31 December 2021. This statement has not been confirmed nor verified by the auditors of the Issuer.

**Responsibility:**

The Applicant 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 Listings Requirements. The Applicant 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 debt securities is not to be taken in any way as an indication of the merits of the Issuer or of the debt securities 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 13 May 2022.

**SIGNED** at Sandton on this 10<sup>th</sup> day of May 2022.

For and on behalf of  
**FIRSTRAND BANK LIMITED**

For and on behalf of  
**FIRSTRAND BANK LIMITED**

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Name: L Hadebe  
Capacity: Manager  
Who warrants his authority hereto

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Name: S Gross  
Capacity: Manager  
Who warrants his authority hereto

## Annex 1

### Form of Reference CDS

FROM: **FIRSTRAND BANK LIMITED**

SUBJECT: iTraxx® Europe Crossover Series 37 Version 1 Master Transaction

The purpose of this communication (this **Confirmation**) is to set forth the terms and conditions of the Credit Derivative Transaction entered into on the Trade Date specified below (the **iTraxx® Master Transaction**) between FIRSTRAND BANK LIMITED (**Party A**) and a notional counterparty (**Party B**). This Confirmation constitutes a "Confirmation" as referred to in the ISDA Master Agreement specified below.

The definitions and provisions contained in the 2014 ISDA Credit Derivatives Definitions as published by the International Swaps and Derivatives Association, Inc. (**ISDA**) (the **2014 Credit Derivatives Definitions**) and the iTraxx® Europe Untranching Standard Terms Supplement, as published by Markit Group Limited on September 20, 2014 (the **Standard Terms Supplement**), are incorporated into this Confirmation. In the event of any inconsistency between the 2014 Credit Derivatives Definitions or the Standard Terms Supplement and this Confirmation, this Confirmation will govern. In the event of any inconsistency between the Standard Terms Supplement and the 2014 Credit Derivatives Definitions, the Standard Terms Supplement will govern.

Party A and Party B agree that each time they enter into an iTraxx® Master Transaction they enter into a separate and independent Credit Derivative Transaction in respect of each Reference Entity (each, a **Component Transaction**). Each Component Transaction will have the terms specified in the Standard Terms Supplement, as modified hereby, and, subject to Paragraph 5.2 of the Standard Terms Supplement, will not be affected by any other Credit Derivative Transaction between Party A and Party B and will operate independently of each other Component Transaction in all respects.

This Confirmation supplements, forms a part of, and is subject to, an agreement in the form of the Notional ISDA Master Agreement (the "Master Agreement") as if the parties had executed an agreement in such form (the **Agreement**). All provisions contained in, or incorporated by reference in, the Agreement will govern this Confirmation except as expressly modified below.

The terms of the iTraxx® Master Transaction to which this Confirmation relates are as follows:

<b>Index:</b>	iTraxx® Europe Crossover Series 37, Version 1
<b>Trade Date:</b>	6 May 2022
<b>Effective Date:</b>	9 May 2022
<b>Scheduled Termination Date:</b>	The Scheduled Termination Date of the Notes
<b>Original Notional Amount:</b>	USD9,357,000.00
<b>Floating Rate Payer:</b>	Party B
<b>Fixed Rate Payer:</b>	Party A
<b>Annex Date:</b>	9 May 2022

Please confirm your agreement to be bound by the terms of the foregoing by executing a copy of this Confirmation and returning it to us at the contact information listed above.

Yours sincerely,

[PARTY A]

**FIRSTRAND BANK LIMITED**

Name: L Hadebe  
Capacity: Manager  
Who warrants his authority hereto

Name: S Gross  
Capacity: Manager  
Who warrants his authority hereto

### **Index disclaimer**

iTraxx® is a registered trade mark of Markit Indices Limited.

iTraxx® is a trade mark of Markit Indices Limited and has been licensed for the use by [Name of customer]. Markit Indices Limited does not approve, endorse or recommend [Name of customer] or iTraxx® derivatives products.

iTraxx® derivatives products are derived from a source considered reliable, but neither Markit Indices Limited nor any of its employees, suppliers, subcontractors and agents (together **iTraxx Associates**) guarantees the veracity, completeness or accuracy of iTraxx® derivatives products or other information furnished in connection with iTraxx® derivatives products. No representation, warranty or condition, express or implied, statutory or otherwise, as to condition, satisfactory quality, performance, or fitness for purpose are given or assumed by Markit Indices Limited or any of the iTraxx Associates in respect of iTraxx® derivatives products or any data included in such iTraxx® derivatives products or the use by any person or entity of iTraxx® derivatives products or that data and all those representations, warranties and conditions are excluded save to the extent that such exclusion is prohibited by law.

None of Markit Indices Limited nor any of the iTraxx Associates shall have any liability or responsibility to any person or entity for any loss, damages, costs, charges, expenses or other liabilities whether caused by the negligence of Markit Indices Limited or any of the iTraxx Associates or otherwise, arising in connection with the use of iTraxx® derivatives products or the iTraxx® indices.



## Annex 2

### Index Annex

Company Name	Wgt (%)	ISIN (Reference Obligation)	Financial Statements Links
Accor SA	1.334	FR0012949949	<a href="https://group.accor.com/en/investors/regulated-information/periodic-information">https://group.accor.com/en/investors/regulated-information/periodic-information</a>
ADLER Real Estate AG	1.334	XS1731858392	<a href="https://adler-ag.com/en/investor-relations/publications/financial-reports-2/">https://adler-ag.com/en/investor-relations/publications/financial-reports-2/</a>
Air France-KLM	1.334	FR0011965177	<a href="https://www.airfranceklm.com/en/finance/publications/results">https://www.airfranceklm.com/en/finance/publications/results</a>
Altice Finco SA	1.334	XS1577952440	<a href="http://altice.net/investor-relations-all">http://altice.net/investor-relations-all</a>
Altice France SA/France	1.334	XS1859337419	<a href="http://alticefrance.com/node/3324">http://alticefrance.com/node/3324</a>
Ardagh Packaging Finance PLC	1.334	USG04586AM83	<a href="https://www.ardaghgroup.com/corporate/investors#!investors-financials">https://www.ardaghgroup.com/corporate/investors#!investors-financials</a>
Atlantia SpA	1.334	XS1558491855	<a href="https://www.atlantia.it/en/investors/financial-statements">https://www.atlantia.it/en/investors/financial-statements</a>
Boparan Finance PLC	1.334	XS1082473395	<a href="https://www.2sfg.com/investors/">https://www.2sfg.com/investors/</a>
Cable & Wireless Ltd	1.334	XS0050504306	<a href="https://www.cwc.com/live/investor-relations/financial-information/cable-wireless-limited.html">https://www.cwc.com/live/investor-relations/financial-information/cable-wireless-limited.html</a>
Casino Guichard Perrachon SA	1.334	FR0013260379	<a href="https://www.groupe-casino.fr/wp-content/uploads/2020/06/RapportActivite_Casino_2019_EN.pdf">https://www.groupe-casino.fr/wp-content/uploads/2020/06/RapportActivite_Casino_2019_EN.pdf</a>
CECONOMY AG	1.334	DE000A13R8M3	<a href="https://www.dnb.com/business-directory/company-profiles.ceconomy_ag.dd37511be5ad6f5068a5f1952ed538d2.html#financials-anchor">https://www.dnb.com/business-directory/company-profiles.ceconomy_ag.dd37511be5ad6f5068a5f1952ed538d2.html#financials-anchor</a>
Cellnex Telecom SA	1.334	XS1265778933	<a href="https://www.cellnextelecom.com/en/investor-relations/annual-report/">https://www.cellnextelecom.com/en/investor-relations/annual-report/</a>
Cirsa Finance International Sarl	1.334	XS1990952779	<a href="https://www.cirsa.com/en/cirsa/investor-relations/">https://www.cirsa.com/en/cirsa/investor-relations/</a>
Clariant AG	1.334	CH0469273541	<a href="https://www.clariant.com/en/Investors/Annual-Reports">https://www.clariant.com/en/Investors/Annual-Reports</a>
CMA CGM SA	1.334	XS1244815111	<a href="https://www.cma-cgm.com/finance">https://www.cma-cgm.com/finance</a>
Constellium SE	1.334	XS1713568811	<a href="https://www.constellium.com/financial-results-presentations">https://www.constellium.com/financial-results-presentations</a>
Crown European Holdings SA	1.334	XS1227287221	<a href="https://www.annualreports.com/Company/crown-holdings">https://www.annualreports.com/Company/crown-holdings</a>

Company Name	Wgt (%)	ISIN (Reference Obligation)	Financial Statements Links
Deutsche Lufthansa AG	1.334	XS2049726990	<a href="https://investor-relations.lufthansagroup.com/en/publications/financial-reports.html">https://investor-relations.lufthansagroup.com/en/publications/financial-reports.html</a>
Dufry One BV	1.334	XS1699848914	<a href="https://www.dufry.com/system/files/2021-03/Annual%20Report_en.pdf">https://www.dufry.com/system/files/2021-03/Annual%20Report_en.pdf</a>
eG Global Finance PLC	1.334	XS2065633203	<a href="https://www.eurogarages.com/pdf/EG2018.pdf">https://www.eurogarages.com/pdf/EG2018.pdf</a>
Elis SA	1.334	FR0013413556	<a href="https://fr.elis.com/en/group/investor-relations">https://fr.elis.com/en/group/investor-relations</a>
Faurecia SE	1.334	XS1963830002	<a href="https://www.faurecia.com/en/investors/documents/results-reports-releases-presentations">https://www.faurecia.com/en/investors/documents/results-reports-releases-presentations</a>
FCC Aqualia SA	1.334	XS1627343186	<a href="https://www.aqualia.com/web/aqualia-en/financial-information/annual-accounts">https://www.aqualia.com/web/aqualia-en/financial-information/annual-accounts</a>
Galp Energia SGPS SA	1.334	XA37FTAB0	<a href="https://www.galp.com/corp/en/investors/reports-and-presentations/reports-and-results">https://www.galp.com/corp/en/investors/reports-and-presentations/reports-and-results</a>
GKN Holdings Ltd	1.334	XS0830978259	<a href="https://www.annualreports.com/HostedData/AnnualReports/PDF/LSE_NYN_2019.pdf">https://www.annualreports.com/HostedData/AnnualReports/PDF/LSE_NYN_2019.pdf</a>
Grifols SA	1.334	XS1598757760	<a href="https://www.grifols.com/en/quarterly-report">https://www.grifols.com/en/quarterly-report</a>
Hapag-Lloyd AG	1.334	XS1645113322	<a href="https://www.hapag-lloyd.com/en/ir.html">https://www.hapag-lloyd.com/en/ir.html</a>
Iceland Bondco PLC	1.334	XS1087780166	<a href="https://www.companysearchesmakesimple.com/company/uk/09084053/stretford-79-plc/#financials">https://www.companysearchesmakesimple.com/company/uk/09084053/stretford-79-plc/#financials</a>
Iliad Holding SASU	1.334	XS2397781357	<a href="https://www.aqualia.com/en/web/aqIliad%20Holding%20SASU%20afs">https://www.aqualia.com/en/web/aqIliad%20Holding%20SASU%20afs</a>
INEOS Group Holdings SA	1.334	XS1405769990	<a href="https://www.ineos.com/investor-relations/">https://www.ineos.com/investor-relations/</a>
International Consolidated Airlines Group SA	1.334	XS2020580945	<a href="https://www.iairgroup.com/en/investors-and-shareholders/results-and-reports">https://www.iairgroup.com/en/investors-and-shareholders/results-and-reports</a>
International Game Technology PLC	1.334	XS1204434028	<a href="http://ir.igt.com/investor-overview">http://ir.igt.com/investor-overview</a>
Intrum AB	1.334	XS1634532748	<a href="https://www.intrum.com/investors/reports-presentations/annual-report/">https://www.intrum.com/investors/reports-presentations/annual-report/</a>
Jaguar Land Rover Automotive PLC	1.334	XS1025866119	<a href="https://www.jaguarlandrover.com/annual-report-2020">https://www.jaguarlandrover.com/annual-report-2020</a>
K+S AG	1.334	XS1854830889	<a href="https://www.kpluss.com/en-us/investor-relations/">https://www.kpluss.com/en-us/investor-relations/</a>

Company Name	Wgt (%)	ISIN (Reference Obligation)	Financial Statements Links
Kaixo Bondco Telecom SA	1.334	XS2397198487	<a href="https://www.lorca.co.uk/report2020/">https://www.lorca.co.uk/report2020/</a>
Ladbrokes Coral Group Ltd	1.334	XS1066478014	<a href="https://gvc-plc.com/investor-relations/results-centre/">https://gvc-plc.com/investor-relations/results-centre/</a>
Lagardere SA	1.334	FR0013153160	<a href="https://www.lagardere.com/investor-relations/financial-results/full-year-results-449.html">https://www.lagardere.com/investor-relations/financial-results/full-year-results-449.html</a>
Leonardo SpA	1.334	XS1627782771	<a href="https://www.leonardocompany.com/en/investors/results-and-reports">https://www.leonardocompany.com/en/investors/results-and-reports</a>
Loxam SAS	1.334	XS1590067432	<a href="https://www.loxamgroup.com/access-investor-relations/">https://www.loxamgroup.com/access-investor-relations/</a>
Marks & Spencer PLC	1.334	XS1531151253	<a href="https://corporate.marksandspencer.com/investors">https://corporate.marksandspencer.com/investors</a>
Matterhorn Telecom Holding SA	1.334	XS1720690889	<a href="https://www.salt.ch/en/investor-relations/">https://www.salt.ch/en/investor-relations/</a>
Monitchem HoldCo 3 SA	1.334	XS2057884921	<a href="https://www.datocapital.lu/companies/Monitchem-Holdco-3-Sa.html">https://www.datocapital.lu/companies/Monitchem-Holdco-3-Sa.html</a>
Nexi SpA	1.334	XS2332589972	<a href="https://www.nexi.it/en/about-us/brand/financial-statements.html">https://www.nexi.it/en/about-us/brand/financial-statements.html</a>
Nidda Healthcare Holding GmbH	1.334	XS1690644668	<a href="https://www.annualreports.com/HostedData/AnnualReportArchive/s/OTC_STDAF_2018.pdf">https://www.annualreports.com/HostedData/AnnualReportArchive/s/OTC_STDAF_2018.pdf</a>
Nokia Oyj	1.334	XS1577727164	<a href="https://www.nokia.com/about-us/investors/results-reports/">https://www.nokia.com/about-us/investors/results-reports/</a>
Novafives SAS	1.334	XS1713466222	<a href="https://www.dnb.com/business-directory/company-profiles.novafives.3530e7922dc8622eaa70503b460ab630.html#financials-anchor">https://www.dnb.com/business-directory/company-profiles.novafives.3530e7922dc8622eaa70503b460ab630.html#financials-anchor</a>
OI European Group BV	1.334	XS1405765907	<a href="https://investors.o-i.com/annual-reports">https://investors.o-i.com/annual-reports</a>
Orano SA	1.334	FR0010804500	<a href="https://www.orano.group/docs/default-source/orano-doc/actualites-groupe/2021/cp-finance-21/orano_2020_annual-result_presentation_vdef.pdf?sfvrsn=57e8d5c8_4">https://www.orano.group/docs/default-source/orano-doc/actualites-groupe/2021/cp-finance-21/orano_2020_annual-result_presentation_vdef.pdf?sfvrsn=57e8d5c8_4</a>
Picard Bondco SA	1.334	XS1713474754	<a href="https://www.picard.fr/informations-financieres/">https://www.picard.fr/informations-financieres/</a>
Premier Foods Finance PLC	1.334	XS1619820324	<a href="https://www.annualreports.com/Company/premier-foods-plc">https://www.annualreports.com/Company/premier-foods-plc</a>
Renault SA	1.334	FR0011769090	<a href="https://group.renault.com/en/finance-2/financial-information/documents-and-publications/">https://group.renault.com/en/finance-2/financial-information/documents-and-publications/</a>
Rexel SA	1.334	XS1716833352	<a href="https://www.rexel.com/en/finance/investors/">https://www.rexel.com/en/finance/investors/</a>
Rolls-Royce PLC	1.334	XS0944838241	<a href="https://www.rolls-royce.com/investors/annual-report-2019/annual-report-archive/annual-reports.aspx">https://www.rolls-royce.com/investors/annual-report-2019/annual-report-archive/annual-reports.aspx</a>
Saipem Finance International BV	1.334	XS1487495316	<a href="https://www.saipem.com/en/documents?section=investor_relations">https://www.saipem.com/en/documents?section=investor_relations</a>

Company Name	Wgt (%)	ISIN (Reference Obligation)	Financial Statements Links
Schaeffler AG	1.334	DE000A2YB7A7	<a href="https://www.schaeffler.com/content.schaeffler.com/en/investor_relations/events_publications/reports/reports.jsp">https://www.schaeffler.com/content.schaeffler.com/en/investor_relations/events_publications/reports/reports.jsp</a>
Stena AB	1.334	XS1189795591	<a href="https://www.stena.com/app/uploads/2020/05/Stena_%C3%85R_17_ENG.pdf">https://www.stena.com/app/uploads/2020/05/Stena_%C3%85R_17_ENG.pdf</a>
Stonegate Pub Co Financing PLC	1.334	XS1575503146	<a href="https://www.stonegatepubs.com/financial-statement">https://www.stonegatepubs.com/financial-statement</a>
Syngenta AG	1.334	XS1050454682	<a href="https://www.syngenta.com/company/bond-investor-information/financial-results">https://www.syngenta.com/company/bond-investor-information/financial-results</a>
TDC Holding A/S	1.334	XS0593952111	<a href="https://tdcgroup.com/en/investor-relations/financial-reports">https://tdcgroup.com/en/investor-relations/financial-reports</a>
TechnipFMC PLC	1.334	FR0011593300	<a href="https://www.technipfmc.com/media/ltcplyvk/technipfmc-uk-annual-report-2020.pdf">https://www.technipfmc.com/media/ltcplyvk/technipfmc-uk-annual-report-2020.pdf</a>
Telecom Italia SpA/Milano	1.334	XS1347748607	<a href="https://www.gruppotim.it/en/investors/reports-presentations/financial-reports.html">https://www.gruppotim.it/en/investors/reports-presentations/financial-reports.html</a>
Telefonaktiebolaget LM Ericsson	1.334	US294829AA48	<a href="https://www.ericsson.com/en/investors/financial-reports">https://www.ericsson.com/en/investors/financial-reports</a>
Teollisuuden Voima Oyj	1.334	XS1514470316	<a href="https://www.tvo.fi/en/index/investors/financialpublications.html">https://www.tvo.fi/en/index/investors/financialpublications.html</a>
thyssenkrupp AG	1.334	DE000A14J587	<a href="https://www.thyssenkrupp.com/en/investors/reporting-and-publications/">https://www.thyssenkrupp.com/en/investors/reporting-and-publications/</a>
TK Elevator Holdco GmbH	1.334	XS2198191962	<a href="https://www.dnb.com/business-directory/company-profiles.tk_elevator_holdco_gmbh.e6c4a76c63a43b92cb8c33165c978d72.html">https://www.dnb.com/business-directory/company-profiles.tk_elevator_holdco_gmbh.e6c4a76c63a43b92cb8c33165c978d72.html</a>
TUI AG	1.334	XS1504103984	<a href="https://www.tuigroup.com/en-en/investors">https://www.tuigroup.com/en-en/investors</a>
United Group BV	1.334	XS2111947748	<a href="http://www.unitedgroup.com.mt/financial-type/financial-reports/">http://www.unitedgroup.com.mt/financial-type/financial-reports/</a>
UPC Holding BV	1.334	USN9T41QAG33	<a href="https://www.libertyglobal.com/investors/fixed-income-filings/upc-holding/">https://www.libertyglobal.com/investors/fixed-income-filings/upc-holding/</a>
Valeo	1.334	FR0011689033	<a href="https://www.valeo.com/en/financial-publications-releases/">https://www.valeo.com/en/financial-publications-releases/</a>
Verisure Midholding AB	1.334	XS2287912450	<a href="https://sec.report/lux/doc/101803780/">https://sec.report/lux/doc/101803780/</a>
Virgin Media Finance PLC	1.334	XS2189766970	<a href="https://www.libertyglobal.com/investors/fixed-income-filings/virgin-media/">https://www.libertyglobal.com/investors/fixed-income-filings/virgin-media/</a>
Volvo Car AB	1.334	XS1971935223	<a href="https://investors.volvocars.com/annualreport2019/index.html">https://investors.volvocars.com/annualreport2019/index.html</a>
ZF Europe Finance BV	1.334	XS2010039977	<a href="https://www.zf.com/master/media/corporate/m_zf_com/company/bonds_relations/_bons_and_rating/ZF-Europe-Finance-BV_Annual-Report-2018.pdf">https://www.zf.com/master/media/corporate/m_zf_com/company/bonds_relations/_bons_and_rating/ZF-Europe-Finance-BV_Annual-Report-2018.pdf</a>
Ziggo Bond Co BV	1.334	USN9836ZAA68	<a href="https://www.libertyglobal.com/investors/vodafoneziggo-group-holding/">https://www.libertyglobal.com/investors/vodafoneziggo-group-holding/</a>

**Annex 3**

<b>Interest Payment Date</b>	<b>Cut-Off Date</b>	<b>Unwind Costs Difference Payment</b>
20 June 2022, 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)	Five Business Days prior to the Interest Payment Date	