



FirstRand Bank

(Registration Number 1929/001225/06)

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

Issue of ZAR350,000,000 Credit Linked Instalment Notes with Scheduled Termination Date of 28 October 2023
Stock code FRC445
Under its ZAR60,000,000,000 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

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|--|-----------------------------------|
| 1. Issuer: | FirstRand Bank Limited |
| 2. Status of Notes: | Senior Unsecured Unsubordinated |
| 3. Form of Notes: | Listed Registered Notes |
| 4. Series Number: | 445 |
| 5. Tranche Number: | 1 |
| 6. Specified Currency of the Notes: | ZAR |
| 7. Aggregate Nominal Amount: | |
| (a) Series: | ZAR350,000,000 |
| (b) Tranche: | ZAR350,000,000 |
| 8. Nominal Amount per Note: | ZAR1,000,000 |
| 9. Specified Denomination and number of Notes: | ZAR1,000,000 and 350 Notes |
| 10. Issue Date of the Notes: | 28 October 2022 |
| 11. Issue Price of the Notes: | 100% (one hundred percent) of par |
| 12. Relevant Stock Exchange: | JSE |
| 13. Integral multiples of Notes required for transfer: | N/A |
| 14. Type of Notes: | Structured Notes |
| 15. If Structured Notes: | |
| (a) Type of Structured Notes: | Credit Linked Notes |
| (b) Capital guarantee | No |
| 16. Deposit Notes | No |

17.	Redemption/Payment Basis:	Redemption at par
18.	Automatic/Optional Conversion from one Redemption/Payment Basis to another:	N/A
19.	Partly Paid Note Provisions:	N/A
Provisions relating to interest (if any) payable on the Note		
20.	General Interest Provisions	
(a)	Interest payable on the Note:	Yes
(b)	Interest Basis:	Floating Rate Note
(c)	Automatic/Optional Conversion from one Interest Basis to another:	N/A
(d)	Interest Commencement Date:	Issue Date
(e)	Default Rate:	N/A
(f)	Cessation of Interest:	Interest ceases to accrue from (but excluding) the Event Determination Date
21.	Fixed Rate Note Provisions:	N/A
22.	Floating Rate Note Provisions:	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, with the first Interest Determination Date being the Issue Date
-	Relevant Screen Page and Reference Code:	SAFEY Page and ZAR-JIBAR-SAFEX
-	Relevant Time:	11:00am
-	Relevant Financial Centre:	Johannesburg
(c)	Margin:	220 basis points
(d)	Minimum Rate(s) of Interest:	N/A
(e)	Maximum Rate(s) of Interest:	N/A
(f)	Interest Payment Dates:	29 January 2023, 29 April 2023, 29 July 2023 and 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).
(g)	Interest Period(s):	Each period commencing on (and including) an Interest Payment Date and ending on (but excluding) the following Interest Payment Date; provided that the first interest period will commence on (and include) the Interest Commencement Date and end on (but exclude) 29 January 2023 (each Interest Payment Date as adjusted in accordance with the applicable Business Day Convention) and the last interest period will commence on (and include) 29 July 2023 and end on (but exclude) the Maturity Date.
(h)	Specified Period:	N/A
(i)	Day Count Fraction:	Actual/365
23.	Zero Coupon Note Provisions:	N/A

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| 24. | Index Linked Interest Note Provisions: | N/A |
| 25. | Dual Currency Note Provisions: | N/A |
| 26. | Mixed Rate Note Provisions: | N/A |

Provisions relating to redemption

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|-----|---------------------|-------------------|
| 27. | Exchange Rate Time: | Close of business |
| 28. | Maturity Date: | 28 October 2023 |

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| 29. | Early Redemption following the occurrence of: | |
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|-----|----------------------------|------------|
| (a) | Tax Event: | Applicable |
| (b) | Change in Law: | Applicable |
| (c) | Hedging Disruption: | Applicable |
| (d) | Increased Cost of Hedging: | Applicable |

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| (e) | Reference Obligation Early Redemption Event | 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 Reference Obligation Early Redemption Event.” |
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The following definitions shall be added to Condition 2 (*Interpretation*) of the Terms and Conditions of the Notes:

“Reference Obligation Early Redemption Event” means there are no Government Guaranteed Notes in issue under the Reference Entity’s ZAR160,000,000,000 Domestic Medium Term Note Programme (or any successor programme), as determined by the Calculation Agent.”

For the purposes of this paragraph 29(e), any Special Redemption Notice delivered by the Issuer to the Noteholders shall, notwithstanding the provisions of Condition 22.1 (*Notice by the Issuer*) to the contrary, only be made by way of announcement on the Stock Exchange News Service of the JSE (“SENS”) by no later than 1 Business Day following the occurrence of the Reference Obligation Early Redemption Event.

The Early Redemption Date for the purposes of this paragraph 29(e) shall be the date specified by the Issuer in the Special Redemption Notice, which Early Redemption Date will be at least 3 Business Days after the Reference Obligation Early Redemption Event or any date thereafter.

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| 30. | Early Redemption at the Option of the Issuer: | 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: In cases where the Note is an Indexed Linked Redemption Note or other variable-linked Note:	100% of the outstanding Aggregate Nominal Amount
	(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).
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) days, as stated in the Terms and Conditions, except in relation to a Special Redemption Notice given in accordance with paragraph 29(e) (<i>Reference Obligation Early Redemption Event</i> ”) where the Early Redemption Date will be at least 3 Business Days after the Reference Obligation Early Redemption Event or any date thereafter.
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	N/A

specified in Condition 10.3 (*Redemption Notices*):

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| 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: | |
| 46. | Instalment Note Provisions: | N/A |
| 47. | Exchangeable Notes Provisions: | N/A |
| 48. | Equity Linked Notes, Equity Basket Notes Provisions: | N/A |
| 49. | Single Index Notes, Basket of Indices Note Provisions: | N/A |
| 50. | Currency Linked Notes Provisions: | N/A |
| 51. | Credit Linked Notes: | <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 amendments to the Credit Derivative Definitions after the date hereof will be disregarded for purposes of their incorporation herein.</p> <p>(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.</p> <p>(E) Should an Event Determination Date occur, the Maturity Date will be accelerated or extended to the Settlement Date, and the Issuer will:</p> <p style="margin-left: 40px;">(i) if Physical Settlement applies, Deliver the Deliverable Obligations comprising the Entitlement to the Noteholder; or</p> |

- (ii) if Cash Settlement applies, pay to the Noteholder an amount equal to outstanding Aggregate Nominal Amount of the Notes (determined by the Calculation Agent in accordance with paragraph 46) less Unwind Costs and less the Cash Settlement Amount,
- in each case, in full and final settlement of its obligations to the Noteholder in terms hereof.
- (F) **“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.
- (G) **“Entitlement”** means Deliverable Obligations, as selected by the Issuer, with:
 - (i) in the case of Deliverable Obligations that are Bond or Loan, an Outstanding Principal Balance; or
 - (ii) in the case of Deliverable Obligations that are not Bond or Loan, a Due and Payable Amount,

(or, in either case the equivalent Currency Amount thereof), in an aggregate amount (excluding any accrued and unpaid interest) equal to the outstanding Aggregate Nominal Amount of the Notes (determined by the Calculation Agent in accordance with paragraph 46) as of the relevant Event Determination Date less an Outstanding Principal Balance or Due and Payable Amount, as the case may be, of such Deliverable Obligations with a market value as determined by Issuer equal to Unwind Costs (if any). For the avoidance of doubt, the Issuer shall be entitled to select any of the Deliverable Obligations to constitute the Entitlement, irrespective of their market value.
- (H) The first sentence of Section 7.1 (*Cash Settlement*) of the Credit Derivative Definitions is deleted in its entirety and replaced with “*If Cash Settlement is specified as the Fallback Settlement Method in the Applicable Pricing Supplement or Cash Settlement is deemed to apply pursuant to Section 9.1 (Partial Cash Settlement Due to Impossibility or Illegality), 9.2 (Partial Cash Settlement of Consent Required Loans), 9.3 (Partial Cash Settlement of Assignable Loans) or 9.4 (Partial Cash Settlement of Participations), the Issuer shall, subject to Section 5.1 (Settlement), redeem this Credit Linked Note as provided in paragraph 51(E)(ii) of the Applicable Pricing Supplement.*”
- (I) The first sentence of Section 8.1 (*Physical Settlement*) of the Credit Derivatives Definitions is deleted in its entirety and replaced with “*If “Physical Settlement” is specified as the Settlement Method in the Applicable Pricing Supplement, the Issuer shall, subject to Sections 5.1 (Settlement), 10.1 (Settlement Suspension) and 11.2(c)(ii) (Additional Representations and Agreements for Physical Settlement), on or prior to the Physical Settlement Date, redeem this Credit Linked Note as provided in paragraph 51(E)(i) of the Applicable Pricing Supplement.*”

(a) Effective Date:	24 October 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:	Eskom Holdings SOC Limited
(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:	Government Guaranteed Senior Unsecured Obligations of the Reference Entity http://www.eskom.co.za/
(n) All Guarantees:	Not Applicable

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:	ZAR350,000,000
(s) Notifying Party:	Issuer
(t) Credit Event Notice:	Yes
(u) Public Source:	Bloomberg Service and the South African publications The Star, Business Day.
(v) Specified Number:	Two
(w) Credit Events:	The following Credit Event(s) shall apply to this Note: Failure to Pay Grace Period Extension: Applicable Payment Requirement: ZAR10,000,000 or its equivalent in the relevant Obligation Currency as of the occurrence of the relevant Failure to Pay Bankruptcy Obligation Acceleration Repudiation/Moratorium

Governmental Intervention

Restructuring

Multiple Holder Obligations: Applicable

Mod R: Not applicable

Mod Mod R: Not applicable

Default Requirement: ZAR10,000,000 or its equivalent in relevant Obligation Currency as of the occurrence of the relevant Credit Event

Obligations

(x) Obligation Category:

(Select only one):

	Payment
	Borrowed Money
	Reference Obligation only
	Bond
	Loan
X	Bond or Loan

(y) Obligation Characteristics:

(Select all that apply):

X	Not Subordinated
X	Specified Currency: ZAR
	Not Sovereign Lender
	Not Domestic Currency [Domestic Currency means: ZAR
	Not Domestic Law
	Listed
	Not Domestic Issuance

(z) Excluded Obligations:

Not Domestic Currency and Not Domestic Law

Settlement Terms following a Credit Event:

(aa) Settlement Method:

Physical Settlement

(bb) Fallback Settlement Method:

Not applicable

If the Calculation Agent determines in its sole discretion (acting in good faith and in a commercially reasonable manner) that Physical Settlement is impossible or illegal, the Fallback Settlement Method will be Cash Settlement.

(cc) Reference Price:

100%

(dd) Accrued Interest:

Excluding Accrued Interest

Terms relating to Physical Settlement

Physical Settlement

(ee) Notice of Physical Settlement:

For the purposes of this paragraph 51(ee), any Notice of Physical Settlement delivered by the Issuer to the Noteholders shall only be made by way of announcement on SENS

Deliverable Obligations:

(ff)	Deliverable Category:	Obligation	Bond
(gg)	Deliverable Characteristics:	Obligation	Not Subordinated Specified Currency: ZAR Listed Government Guaranteed Issued off the Reference Entity's ZAR160,000,000,000 Domestic Multi-Term Note Programme
(hh)	Excluded Deliverable Obligation		Not Domestic Currency and Not Domestic Law

Terms Relating to Cash Settlement:

(ii)	Valuation Date:	Single Valuation Date: 5 (five) Business Days
(jj)	Valuation Time:	11:00 Johannesburg time
(kk)	Quotation Amount:	ZAR
(ll)	Cash Settlement Date:	3 (three) Business Days following the Valuation Date

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
64.	Relevant Clearing System:	Strate
65.	Last Day to Register:	By 5:00pm on 24 January 2023, 24 April 2023, 24 July 2023 and 23 October 2023 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 25 January to 29 January 2023, 25 April to 29 April 2023, 25 July to 29 July 2023 and 24 October 2023 to 28 October 2023 (both dates inclusive)
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.:	ZAG000191396
80.	Stock Code:	FRC445
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 Standard & Poor's Financial Services LLC 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 (<i>Prohibition on Stripping</i>):	N/A

93. Any Conditions additional to, or modified from, those set forth in the Terms and Conditions: N/A
94. Total Notes in Issue ZAR 31,798,175,974.30 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 audited annual financial statements 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 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 Issuer accepts full responsibility for the accuracy of the information contained in the Programme Memorandum and the annual financial statements and/or the Pricing Supplements, and/or the annual report of the Issuer and any amendments or supplements to the aforementioned documents, except as otherwise stated therein.

The issuance of the Notes contemplated in this Applicable Pricing Supplement will not result in the authorised amount contained in the Programme Memorandum being exceeded.

Limitation of liability:

The JSE takes no responsibility for the contents of the Programme Memorandum and the annual financial statements and/or the pricing supplements and/or the annual report of the Issuer and any amendments or supplements to the aforementioned documents. The JSE makes no representation as to the accuracy or completeness of the Programme Memorandum and the annual financial statements and/or the pricing supplements and/or the annual report of the Issuer and any amendments or supplements to the aforementioned documents and expressly disclaims any liability for any loss arising from or in reliance upon the whole or any part of the aforementioned documents. The JSE's approval of the registration of the Programme Memorandum and listing of the debt securities is not to be taken in any way as an indication of the merits of the Issuer or of the debt securities and that, to the extent permitted by law, the JSE will not be liable for any claim whatsoever.

The Issuer accepts full responsibility for the information contained in this Applicable Pricing Supplement.

Application **is hereby** made to list this issue of Notes on 28 October 2022.

SIGNED at Sandton on this 25th day of October 2022.

For and on behalf of
FIRSTRAND BANK LIMITED

For and on behalf of
FIRSTRAND BANK LIMITED

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

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