



FirstRand Bank

(Registration Number 1929/001225/06)

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

Issue of ZAR35,300,000 Credit Linked Notes with Scheduled Termination Date of 14 December 2027
Stock code FRC457
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: | 457 |
| 5. Tranche Number: | 1 |
| 6. Specified Currency of the Notes: | ZAR |
| 7. Aggregate Nominal Amount: | |
| (a) Series: | ZAR35,300,000 (“ Original Aggregate Nominal Amount ”) 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:

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 35.3 Notes |
| 10. Issue Date of the Notes: | 10 March 2023 |
| 11. Issue Price of the Notes: | 101.5577558% (one hundred and one point five five seven seven five five eight percent) of par |
| 12. Relevant Stock Exchange: | JSE |

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| 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: | <p>(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</p> <p>(b) The Notes will be redeemed on the First Instalment Date at Aggregate Nominal Amount outstanding at the First Instalment Date and on the Maturity Date at the Aggregate Nominal Amount outstanding at the Second Instalment Date (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 a Reference Obligation Partial Early Redemption Event, on an Event of Default (if required) or optional early redemption (however described) occurring on or before the Maturity Date.</p> |
| 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

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| (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: | 16 February 2023 |
| (e) | Default Rate: | N/A |
| (f) | Cessation of Interest: | |

21. Fixed Rate Note Provisions:

N/A

22. Floating Rate Note Provisions:

Applicable

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| (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:	1) The Margin for the Interest Periods commencing on (and including) the Interest Commencement Date and ending on but excluding the First Instalment Date (as defined in paragraph 46) is 208 basis points	
	2) The Margin for the Interest Period commencing on (and including) the First Instalment Date and ending on but excluding the Maturity Date is 155 basis points	
(d) Minimum Rate(s) of Interest:	N/A	
(e) Maximum Rate(s) of Interest:	N/A	
(f) Interest Payment Dates:	16 February, 16 May, 16 August and 16 November in each year until the Maturity Date and 14 December 2027, 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):	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) 16 May 2023 (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	
23. Zero Coupon Note Provisions:	N/A	
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		
27. Exchange Rate Time:	Close of business	
28. Maturity Date:	14 December 2027, subject to paragraph 51	
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	
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	
(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.

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| (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: | As determined by the Calculation Agent in accordance with paragraph 46. |

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

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| (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 |

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| 37. | Early Redemption Amount: | a) Recovery Amount; and
b) Unwind Costs. |
|-----|--------------------------|---|

“Recovery Amount” means the amount received for the sale of each Reference Obligation by the Issuer or, in the event that the Reference Obligation is called or prepaid, the amount received from the Reference Entity, for the nominal amount equal to the applicable Reference Entity Nominal Amount to the highest bidder.

“Unwind Costs” means an amount determined by the Calculation Agent equal to the Issuer’s expenses, losses or costs (expressed as a negative number) or gain (expressed as a positive number)

- incurred (or expected to be incurred) by or on behalf of the Issuer as a result of its terminating, liquidating, modifying, obtaining or re-establishing any hedges or related trading positions or funding arrangements entered into by it (including with its internal functions and including, without limitation, interest rate swaps specifically in connection with the Notes.
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, except in relation to a Special Redemption Notice given in accordance with paragraph 45 (*Reference Obligation Partial Early Redemption Event*) where the Partial Early Redemption Date will be at least 3 Business Days after the Reference Obligation Partial 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 specified in Condition 10.3 (*Redemption Notices*): N/A
43. Procedure for giving Special Redemption Notice if other than as specified in Condition 10.3 (*Redemption Notices*): 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: See the Instalment Note Provisions in paragraph 46.

The following is added as Condition 10.4A of the Terms and Conditions of the Notes

“Condition 10.4A Reference Obligation Partial Early Redemption Event.

The Issuer may partially redeem the Notes at any time prior to the Maturity Date following the occurrence of a Reference Obligation Partial Early Redemption Event. If the Issuer exercises this option in accordance with the provisions of Condition 11 (Redemption Procedures), it will partially redeem the Notes on the Partial Early Redemption Date, and the Noteholders will receive from the Issuer on the relevant Partial Early Redemption Payment Date the Partial Early Redemption Amount, subject to any applicable fiscal or other laws or regulations. Payment of any applicable Taxes and Redemption Expenses will be made by the Noteholders, and the Issuer shall not have any liability in respect thereof. The Aggregate Nominal Amount shall be adjusted to take into account such partial redemption.

The following definitions shall be added to Condition 2 (*Interpretation*) of the Terms and Conditions of the Notes:

““Reference Obligation Partial Early Redemption Event” means the redemption of a Reference Obligation for any reason whatsoever, in whole or in part, prior to its final maturity date in accordance with, and as contemplated in, the terms and conditions

of such Reference Obligation, as determined by the Calculation Agent.”

For the purposes of this paragraph 45, 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 Partial Reference Obligation Early Redemption Event.

The Partial 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 Partial Early Redemption Date will be at least 3 Business Days after the Partial Reference Obligation Early Redemption Event or any date thereafter.

Partial Early Redemption Payment Date is the Partial Early Redemption Date.

The Partial Early Redemption Amount is:

- a) Partial Recovery Amount; and
- b) Unwind Costs.

“**Partial Recovery Amount**” means the amount received for the sale of the Reference Obligation which is the subject of a Reference Obligation Partial Early Redemption Event by the Issuer or, in the event that the Reference Obligation is called or prepaid, the amount received from the Reference Entity, for the nominal amount equal to the applicable Reference Entity Nominal Amount to the highest bidder.

“**Unwind Costs**” means an amount determined by the Calculation Agent equal to the Issuer’s expenses, losses or costs (expressed as a negative number) or gain (expressed as a positive number) incurred (or expected to be incurred) by or on behalf of the Issuer as a result of its terminating, liquidating, modifying, obtaining or re-establishing any hedges or related trading positions or funding arrangements entered into by it (including with its internal functions and including, without limitation, interest rate swaps specifically in connection with the Notes.

46.	Instalment Note Provisions:	Applicable
	(a) Instalment Dates:	16 November 2027 (the “First Instalment Date”) and the Maturity Date (the “Second Instalment Date”)
	(b) Instalment Amounts:	3) On the First Instalment Date, ZAR25,000,000; and 4) On the Second Instalment Date, the Aggregate Nominal Amount outstanding at the Second Instalment Date;
47.	Single Index Notes, Basket of Indices Note Provisions:	N/A
48.	Currency Linked Notes Provisions:	N/A
49.	Credit Linked Notes:	(A) Applicable (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.

- (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.
- (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 49 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 in ZAR equal to Reference Entity Nominal Amount less Unwind Costs and less the Cash Settlement Amount (“**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 Issuer’s expenses, losses or costs (expressed as a negative number) or gain (expressed as a positive number) incurred (or expected to be incurred) by or on behalf of the Issuer as a result of its terminating, liquidating, modifying, obtaining or re-establishing any hedges or related trading positions or funding arrangements entered into by it (including with its internal functions and including, without limitation, interest rate swaps specifically in connection with the Notes.

General Terms

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| (a) Effective Date: | 3 March 2023 |
| (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 Entities: Each Reference Entity (read with the relevant Reference Entity Weighting) as specified in Annex 1.
- Each Reference Entity in respect of which a Credit Event occurs and in respect of which the Issuer elects to redeem that portion of the Notes pursuant to paragraph [•] will subsequently be removed as a Reference Entity for the purposes of the Notes.
- (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: In respect of each Reference Entity, the Reference Obligation set out in Annex 1
- (n) All Guarantees: 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: ZAR35,300,000
- (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:
- Bankruptcy
- Failure to Pay
- Grace Period Extension: Applicable
- Grace Period: 30 calendar days
- Payment Requirement: USD1,000,000 or its equivalent in the relevant Obligation Currency as of the occurrence of the relevant Failure to Pay or Potential Failure to Pay, as applicable.
- Obligation Default
- Obligation Acceleration
- Governmental Intervention
- Repudiation/Moratorium
- Restructuring

Multiple Holder Obligation:

a) Not Applicable with respect to Obligation Category
“Bonds”

b) Applicable with respect to Obligation Category
“Loans”

Default Requirement: USD10,000,000 or its equivalent in the relevant Obligation Currency as of the occurrence of the relevant Failure to Pay or Potential Failure to Pay, as applicable.

Obligations

(x) Obligation Category:

(Select only one):

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

(y) Obligation Characteristics:

None

(z) Excluded Obligations:

None

Settlement Terms following a Credit Event:

(aa) Settlement Method:

Cash Settlement

(bb) Fallback Settlement Method:

N/A

(cc) Reference Price:

100%

(dd) Accrued Interest:

Include Accrued Interest

Terms relating to Physical Settlement

N/A

Terms Relating to Cash Settlement:

(a) Valuation Date:

Single Valuation Date: 5 (five) Business Days

(b) Valuation Time:

11:00 Johannesburg time

(c) Quotation Amount:

ZAR35,300,000

(d) Cash Settlement Date:

3 (three) Business Days following the Valuation Date

(e) Cash Settlement Amount:

Aa set out in paragraph 51(D) above

50. Commodity Linked Notes:

N/A

Provisions relating to settlement

51. Settlement type:

Physical settlement

52. Board Lot:

N/A

53. Currency in which cash settlement will be made:

ZAR

54. Early Redemption Payment Date:

Early Redemption Date

55. Clearing System:

Strate

56. Physical Delivery Date:

N/A

Definitions

57. Definition of Business Day:

As defined in Condition 2 (*Interpretation*)

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| 58. | Definition of Exchange Business Day: | As defined in Condition 2 (<i>Interpretation</i>) |
| 59. | Definition of Maturity Notice Time: | As defined in Condition 2 (<i>Interpretation</i>) |
| 60. | Definition of Tax Event: | As defined in Condition 2 (<i>Interpretation</i>) |

General Provisions

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| 61. | Business Day Convention: | Modified Following Business Day Convention |
| 62. | Relevant Clearing System: | Strate |
| 63. | Last Day to Register: | By 5:00pm 11 February, 11 May, 11 August and 11 November in each year until the Maturity Date and 9 December 2027, or if such day is not a Business Day, the Business Day before each Books Closed Period. |
| 64. | Books Closed Period[s]: | The Register will be closed from 12 February to 16 February, 12 May to 16 May, 12 August to 16 August and 12 November to 16 November (both dates inclusive) in each year until the Maturity Date and 10 December to 14 December 2027. |
| 65. | Determination Agent: | FirstRand Bank Limited, acting through its Rand Merchant Bank division |
| 66. | Specified Office of the Determination Agent: | 1 Merchant Place, cnr Rivonia Road and Fredman Drive, Sandton, 2196 |
| 67. | Specified Office of the Issuer: | 1 Merchant Place, cnr Rivonia Road and Fredman Drive, Sandton, 2196 |
| 68. | Calculation Agent: | FirstRand Bank Limited, acting through its Rand Merchant Bank division |
| 69. | Specified Office of the Calculation Agent: | 1 Merchant Place, cnr Rivonia Road and Fredman Drive, Sandton, 2196 |
| 70. | Paying Agent: | FirstRand Bank Limited, acting through its Rand Merchant Bank division |
| 71. | Specified Office of the Paying Agent: | 1 Merchant Place, cnr Rivonia Road and Fredman Drive, Sandton, 2196 |
| 72. | Transfer and Settlement Agent: | FirstRand Bank Limited, acting through its Rand Merchant Bank division |
| 73. | Specified Office of the Transfer and Settlement Agent: | 1 Merchant Place, cnr Rivonia Road and Fredman Drive, Sandton, 2196 |
| 74. | Provisions relating to stabilisation: | N/A |
| 75. | Stabilising manager: | N/A |
| 76. | Additional Selling Restrictions: | N/A |
| 77. | ISIN No.: | ZAG000194465 |
| 78. | Stock Code: | FRC457 |
| 79. | Method of distribution: | Non-syndicated |
| 80. | If syndicated, names of Managers: | N/A |
| 81. | If non-syndicated, name of Dealer: | FirstRand Bank Limited, acting through its Rand Merchant Bank division |
| 82. | Governing law (if the laws of South Africa are not applicable): | N/A |
| 83. | Other Banking Jurisdiction: | N/A |

84. Surrendering of Notes in the case of Notes represented by a Certificate:	N/A
85. Use of proceeds:	General corporate purposes
86. Pricing Methodology:	N/A
87. Ratings:	zaAA National Scale Long Term rated by S & P Global Ratings as at 26 November 2019, which may be reviewed from time to time. For the avoidance of doubt, the Notes have not been individually rated.
88. Receipts attached?	No
89. Coupons attached?	No
90. Stripping of Receipts and/or Coupons prohibited as provided in Condition 17.4 (<i>Prohibition on Stripping</i>):	N/A
91. Any Conditions additional to, or modified from, those set forth in the Terms and Conditions:	N/A
92. Total Notes in Issue	ZAR32,053,756,098.47 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.
93. 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 2022. 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.

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

Application is hereby made to list this issue of Notes on 10 March 2023.

SIGNED at Sandton on this 08th day of March 2023.

For and on behalf of
FIRSTRAND BANK LIMITED

For and on behalf of
FIRSTRAND BANK LIMITED

Name: L Fortuin
Capacity: Authorised Signatory
Who warrants his authority hereto

Name: S Gross
Capacity: Authorised Signatory
Who warrants his authority hereto

Annex 1

Reference Entity	Reference Obligation	Reference Entity Weighting	Financial Statements Links
Airports Company South Africa SOC Ltd	<p>The obligation identified as follows or any substitute Reference Obligation in respect thereof:</p> <p>Primary Obligor: Airports Company South Africa SOC Ltd</p> <p>Maturity: 16 November 2027</p>	70.82152975%	https://www.airports.co.za/business/investor-relations/financial-information
MTN Group Limited	<p>The obligation identified as follows or any substitute Reference Obligation in respect thereof:</p> <p>Primary Obligor: MTN Group Limited</p> <p>Maturity: 14 December 2027</p>	29.17847025%	https://www.mtn.com/annual-reports/