



FirstRand Bank

(Registration Number 1929/001225/06)

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

Issue of ZAR800,000,000 Credit Linked Notes with Scheduled Termination Date of 28 February 2035

Stock code FRC560

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: | 560 |
| 5. | Tranche Number: | 1 |
| 6. | Specified Currency of the Notes: | ZAR |
| 7. | Aggregate Nominal Amount: | |
| | (a) Series: | ZAR800,000,000 |
| | (b) Tranche: | ZAR800,000,000 |
| 8. | Nominal Amount per Note: | ZAR1,000,000 |
| 9. | Specified Denomination and number of Notes: | ZAR1,000,000 and 800 Notes |
| 10. | Issue Date of the Notes: | 3 February 2025 |
| 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: Mixed 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 the Interest Payment Date immediately preceding the Event Determination Date, (or in the case of the first Interest Period, the Interest Commencement Date).

21. Fixed Rate Note Provisions: Applicable

- (a) Interest Rate(s): 9.45% per annum
- (b) Interest Payment Date(s): Commencing on 31 August 2030, 28 February and 31 August 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).
- (c) 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) 28 February 2030 and end on (but exclude) 31 August 2030 (each Interest Payment Date as adjusted in accordance with the applicable Business Day Convention).
- (d) Fixed Coupon Amount(s): N/A
- (e) Initial Broken Amount: N/A
- (f) Final Broken Amount: N/A
- (g) Day Count Fraction: Actual/365

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: SAFEX Page and ZAR-JIBAR-SAFEX
 - Relevant Time: 11:00am
 - Relevant Financial Centre: Johannesburg
- (c) Margin: 350 bps
- (d) Minimum Rate(s) of Interest: N/A
- (e) Maximum Rate(s) of Interest: 11.25%

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| (f) Interest Payment Dates: | 28 February, 31 May, 31 August and 30 November 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): | 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) 28 February 2025 (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: | Applicable |
| Period(s) during which the Interest Rate for the Mixed Rate Notes will be (as applicable) that for: | |
| (a) Fixed Rate Notes | For all Interest Periods commencing on 28 February 2030 and ending on but excluding the Maturity Date, subject to the applicable Business Day Convention |
| (b) Floating Rate Note | For all Interest Periods commencing on the Issue Date and ending on but excluding 28 February 2030, subject to the applicable Business Day Convention |

Provisions relating to redemption

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| 27. Exchange Rate Time: | Close of business |
| 28. Maturity Date: | 28 February 2035, 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. |
| (e) If redeemable in part: | N/A |
| 31. Early Redemption at the Option of the Noteholders: | N/A |

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| 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 |
| | 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: | The amount in South African Rands determined by the Calculation Agent which will act in good faith and use commercially reasonable procedures to produce a commercially reasonable result, and shall equal the amount, expressed in South African Rands, of the aggregate proceeds that are or would be realised by the Issuer in relation to the early redemption of the Notes after 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, repos, bonds, etc. in connection with the Notes, provided that such amount so calculated shall not be less than zero. |
| 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 |

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| 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. | 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> |

(E) Should an Event Determination Date occur, the Maturity Date will be accelerated or extended to the Settlement Date, and the Issuer will:

- (i) if Physical Settlement applies, Deliver an amount of a Deliverable Obligation with market value equivalent to the Cash Settlement Amount less Unwind Costs to the Noteholder; or
- (ii) if Cash Settlement applies, pay to the Noteholder an amount equal to the Cash Settlement Amount less Unwind Costs,

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 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.

(G) “**Entitlement**” means Deliverable Obligations, with an Outstanding Principal Balance (or the equivalent Currency Amount thereof), in an aggregate amount (excluding any accrued and unpaid interest) equal to the Aggregate Nominal Amount of the Notes outstanding as of the relevant Event Determination Date less an Outstanding Principal Balance of such Reference Obligation with a market value as determined by Issuer equal to Unwind Costs (if any).

(H) 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) of the Applicable Pricing Supplement.*”

General Terms

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| (a) Effective Date: | 27 January 2025 |
| (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: | Republic of South Africa |

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| (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 the Reference Entity: |
| | i) the obligation identified as follows: Primary Obligor: Republic of South Africa Maturity: 28 February 2035 Coupon: 8.875% NACS SA Government Bond Identifier: R2035 ISIN: ZAG000125972 or ii) any, senior unsecured Bond issued by the Reference Entity with the Obligation Characteristics listed in par 51(y), as selected by the Issuer |
| (n) All Guarantees: | Applicable |

Fixed Payments

- | | |
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| (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

- | | |
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| (r) Floating Rate Payer Calculation Amount: | ZAR 848,732,524 |
| (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 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 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):

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

(y) Obligation Characteristics:

Specified Currency: ZAR

Listed

Not Subordinated

(z) Excluded Obligations:

N/A

Settlement Terms following a Credit Event:

(aa) Settlement Method:

Physical Settlement

(bb) Fallback Settlement Method:

Cash Settlement

(cc) Reference Price:

100%

(dd) Accrued Interest:

Include Accrued Interest

Terms relating to 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 Obligation
Category:

Bond

(gg) Deliverable Obligation
Characteristics:

Specified Currency: ZAR

Listed Nominal Bond

Not Subordinated

(hh) Excluded Deliverable Obligation

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:

ZAR848,732,524

(d) Cash Settlement Date:

3 (three) Business Days following the Valuation Date

(e) Cash Settlement Amount:

Floating Rate Payer Calculation Amount x Final Price

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| 52. | Commodity Linked Notes: | N/A |
| Provisions relating to settlement | | |
| 53. | Settlement type: | Physical 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: | Commencing on the Issue Date, by 5:00pm on 23 February, 26 May, 26 August and 25 November in each year until 28 February 2030 and commencing on 28 February 2030, by 5:00pm on 23 February and 26 August 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]: | Commencing on the Issue Date, the Register will be closed from 24 February to 28 February, 27 May to 31 May, 27 August to 31 August and 26 November to 30 November in each year until 28 February 2030 and commencing on 28 February 2030, the Register will be closed from 24 February to 28 February and 27 August to 31 August in each year until the Maturity Date (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 |

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| 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.: | ZAG000212176 |
| 80. | Stock Code: | FRC560 |
| 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 (<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 45 615 903 737.80 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 twelve months ended 30 June 2024. 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 and Specialist Securities 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 was hereby made to list this issue of Notes on 3 February 2025.

SIGNED at Sandton on this 28th day of January 2025.

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