



FirstRand Bank

FIRSTRAND BANK LIMITED

(Incorporated in the Republic of South Africa with limited liability under registration number 1929/001225/06)
(the “**Issuer**”)

Issue of ZAR515,000,000.00 Senior Unsecured Notes

Under its ZAR100,000,000,000.00 Domestic Medium Term Note Programme

FRJ33

This Applicable Pricing Supplement must be read in conjunction with the Programme Memorandum, approved by the JSE, dated 13 April 2021, prepared by FirstRand Bank Limited in connection with the FirstRand Bank Limited ZAR100,000,000,000.00 Domestic Medium Term Note Programme, as amended and/or supplemented from time to time (the “**Programme Memorandum**”).

Any capitalised terms not defined in this Applicable Pricing Supplement shall have the meanings ascribed to them in the section of the Programme Memorandum headed “*Terms and Conditions of the Notes*”.

This document constitutes the Applicable Pricing Supplement relating to the issue of Notes described herein. 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.

DESCRIPTION OF THE NOTES

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| 1. | Issuer | FirstRand Bank Limited |
| 2. | Specified Office | 2 nd floor, 4 Merchant Place, Corner of Fredman Drive and Rivonia Road, Sandton, 2196, South Africa |

3.	Status of Notes	Senior Unsecured
4.	Form of Notes	Listed Registered Notes
		The Notes in this Tranche are issued in uncertificated form and held by the CSD
5.	Series Number	27
6.	Tranche Number	1
7.	Aggregate Nominal Amount:	
	(a) Series	ZAR515,000,000.00
	(b) Tranche	ZAR515,000,000.00
8.	Interest	Interest-bearing
9.	Interest Payment Basis	Floating Rate
10.	Interest Period(s)	means each period commencing on (and including) a Floating Interest Payment Date and ending on (but excluding) the following Interest Payment Date; provided that the first Floating Interest Period will commence on (and include) the Interest Commencement Date and end on (but exclude) the first Floating Interest Payment Date (each Interest Payment Date as adjusted in accordance with the applicable Business Day Convention)
11.	Floating Interest Payment Date(s)	means 23 March, 23 June, 23 September and 23 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, as determined in accordance with the applicable Business Day Convention (as specified in the Applicable Pricing Supplement)
12.	Interest Rate Determination Date/s or Reset Dates	17 March 2023 for the first Interest Period and thereafter the first Business Day of each Interest Period

13.	Automatic/Optional Conversion from one Interest/Redemption/Payment Basis to another	N/A
14.	Issue Date	23 March 2023
15.	Nominal Amount per Note	ZAR1,000,000.00
16.	Specified Denomination	ZAR1,000,000.00
17.	Issue Price	100%
18.	Interest Commencement Date	23 March 2023
19.	Maturity Date	23 March 2033
20.	Business Centre	Johannesburg
21.	Additional Business Centre	N/A
22.	Applicable Business Day Convention	Following Business Day
23.	Final Redemption Amount	100% of Nominal Issued
24.	Last Date to Register	The Register will be closed by 17h00 on 17 March, 17 June, 17 September and 17 December (all dates inclusive) in each year until the Maturity Date, or if such day is not a Business Day, the Business Day before each Books Closed Period
25.	Books Closed Period(s)	The Register will be closed from 18 March to 22 March, 18 June to 22 June, 18 September to 22 September and from 18 December to 22 December (all dates inclusive) in each year until the Maturity Date
26.	Default Rate	N/A
27.	Specified Currency	South African Rand (ZAR).

FIXED RATE NOTES

N/A

FLOATING RATE NOTES

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|-----|-----|--|--|
| 28. | (a) | Floating Interest Payment Date(s) | Refer to Clause 11 of this Applicable Pricing Supplement |
| | (b) | Interest Period(s) | Refer to Clause 10 of this Applicable Pricing Supplement |
| | (c) | Definition of Business Day (if different from that set out in Condition 1 (<i>Interpretation</i>)) | Following Business Day |
| | (d) | Minimum Rate of Interest | 3 month Jibar, plus Margin |
| | (e) | Maximum Rate of Interest | 3 month Jibar, plus Margin |
| | (f) | Other terms relating to the method of calculating interest (e.g.: Day Count Fraction, rounding up provision) | N/A |
| 29. | | Manner in which the Rate of Interest is to be determined | Screen Rate Determination |
| 30. | | Margin | 152 basis points to be added to the Reference Rate. |
| 31. | | If ISDA Determination: | |
| | (a) | Floating Rate | N/A |
| | (b) | Floating Rate Option | N/A |
| | (c) | Designated Maturity | N/A |
| | (d) | Reset Date(s) | N/A |
| | (e) | ISDA Definitions to apply | N/A |

32. If Screen Determination:
- (a) Reference Rate (including relevant period by reference to which the Rate of Interest is to be calculated) ZAR-JIBAR-SAFEX with a designated maturity of 3 (three) months
 - (b) Interest Rate Determination Date(s) Refer to Clause 12 of this Applicable Pricing Supplement
 - (c) Relevant Screen Page and Reference Code SAFETY Page, Code ZA01209
33. If Rate of Interest to be calculated otherwise than by ISDA Determination or Screen Determination, insert basis for determining Rate of Interest/Margin/ Fall-back provisions N/A
34. Issuer Agent responsible for calculating amount of principal and interest Rand Merchant Bank

ZERO COUPON NOTES	N/A
PARTLY-PAID NOTES	N/A
INSTALMENT NOTES	N/A
MIXED RATE NOTES	N/A
INDEX-LINKED NOTES	N/A
DUAL CURRENCY NOTES	N/A
EXCHANGEABLE NOTES	N/A
EXTENDIBLE NOTES	N/A
OTHER NOTES	N/A

PROVISIONS REGARDING REDEMPTION / MATURITY

35. Issuer's Optional Redemption: Yes

If yes:

- | | | |
|-----|---|-----|
| (a) | Optional Redemption Date(s) | N/A |
| (b) | Optional Redemption Amount(s) and method, if any, of calculation of such amount(s) | N/A |
| (c) | Minimum period of notice (if different from Condition 11.3 (<i>Redemption at the Option of the Issuer</i>)) | N/A |
| (d) | If redeemable in part: | N/A |
| | Minimum Redemption Amount(s) | N/A |
| | Higher Redemption Amount(s) | N/A |
| (e) | Other terms applicable on Redemption | N/A |

36.	Redemption at the Option of the Senior Noteholders:	No
	If yes:	
(a)	Optional Redemption Date(s)	N/A
(b)	Optional Redemption Amount(s)	N/A
(c)	Minimum period of notice (if different from Condition 11.4 <i>(Redemption at the Option of the Senior Noteholders)</i>)	N/A
(d)	If redeemable in part:	N/A
	Minimum Redemption Amount(s)	N/A
	Higher Redemption Amount(s)	N/A
(e)	Other terms applicable on Redemption	N/A
(f)	Attach pro forma Put Notice(s)	N/A
37.	Early Redemption Amount(s) payable on redemption for taxation reasons or on Event of Default (if required).	Yes
	If an amount other than the Early Redemption Amount is payable on redemption for taxation reasons or on Event of Default:	
(a)	Amount payable; or	N/A
(b)	Method of calculation of amount payable	N/A
38	Other terms applicable on redemption	N/A

ADDITIONAL CONDITIONS

N/A

GENERAL

39.	Notes in issue	As at the date of this issue, the Issuer has issued Notes in the aggregate total amount of ZAR78,924,580,830.00 under the Programme. 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.
40.	Financial Exchange	Interest Rate Market of the JSE Limited
41.	Exchange Control Approval	N/A
42.	Issuer Agent (consisting of the Calculation Agent, Paying Agent, Transfer Agent and Settlement Agent)	FirstRand Bank Limited (acting through its Rand Merchant Bank division)
43.	Specified office of the Issuer Agent (consisting of the Calculation Agent, Paying Agent, Transfer Agent and Settlement Agent)	6 th Floor, 1 Merchant Place, Corner of Fredman Drive and Rivonia Road, Sandton, 2196, South Africa
44.	Additional selling restrictions	N/A
45.	ISIN No.	ZAG000194721
46.	Stock Code	FRJ33
47.	Method of distribution	Dutch Auction (Sealed bid with no feedback)
48.	If syndicated, names of Managers	N/A
49.	If non-syndicated, name of Dealer	FirstRand Bank Limited (acting through its Rand Merchant Bank division)

50.	Debt Sponsor	FirstRand Bank Limited (acting through its Rand Merchant Bank division)
51.	Governing law (if the laws of South Africa are not applicable)	N/A
52.	Use of proceeds	General Corporate Purposes
53.	Pricing Methodology	Standard JSE pricing methodology
54.	Stabilising Manager (if any)	N/A
55.	Other provisions	N/A
56.	Rating	Aa1.za/zaAA
57.	Rating Agency	Moody's/S&P Global Ratings
58.	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 reviewed interim financial statements for the six month period ended 31 December 2022. This statement has not been confirmed nor verified by the auditors of the Issuer.

Responsibility:

The Issuer certifies that to the best of its knowledge and belief there are no facts that have been omitted which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made as well as that the pricing supplement contains all information required by law and the Debt Listings Requirements. The Issuer accepts full responsibility for the accuracy of the information contained in the Programme Memorandum and the annual financial statements and the pricing supplements and the annual report of the Issuer and any amendments or supplements to the aforementioned documents, except as otherwise stated therein.

The JSE takes no responsibility for the contents of the Programme Memorandum and the annual financial statements and the pricing supplements and the annual report of the Issuer and any amendments or supplements to the aforementioned documents. The JSE makes no representation as to the accuracy or completeness of the Programme Memorandum and the annual financial statements and the pricing supplements and the annual report of the Issuer and any amendments or supplements to the aforementioned documents and expressly disclaims any liability for any loss arising from or in reliance upon the whole or any

part of the aforementioned documents. The JSE's approval of the registration of the Programme Memorandum and listing of the Notes is not to be taken in any way as an indication of the merits of the Issuer or of the Notes and that, to the extent permitted by law, the JSE will not be liable for any claim whatsoever.

Application is hereby made to list this issue of Notes on **23 March 2023**.

SIGNED at _____ on this _____ day of _____ 2023

for and on behalf of

FIRSTRAND BANK LIMITED

Name:

Capacity: Authorised Signatory

Who warrants his/her authority hereto

Name:

Capacity: Authorised Signatory

Who warrants his/her authority hereto