



FirstRand Bank

(Registration Number 1929/001225/06)
(incorporated with limited liability in South Africa)

Issue of ZAR 6,367,051 Currency Linked Notes with Scheduled Termination Date of 19 June 2026
Stock code FRS194
Under its ZAR30,000,000,000 Note Programme

This document constitutes the amended and restated 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 amended and restated 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 amended and restated Applicable Pricing Supplement. To the extent that there is any conflict or inconsistency between the contents of this amended and restated Applicable Pricing Supplement and the Programme Memorandum, the provisions of this amended and restated Applicable Pricing Supplement shall prevail. Any capitalised terms not defined in this amended and restated 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 amended and restated Applicable Pricing Supplement or indicated to be not applicable.

Description of the Notes

1.	Issuer:	FirstRand Bank Limited
2.	Status of Notes:	Senior Unsecured
3.	Form of Notes:	Listed
4.	Series Number:	194
5.	Tranche Number:	1
6.	Specified Currency of the Notes:	ZAR
7.	Aggregate Nominal Amount:	
	(a) Series:	ZAR 6,367,051
	(b) Tranche:	ZAR 6,367,051
8.	USD Nominal Amount	USD 431,299
9.	Nominal Amount per Note:	ZAR 1,000,000
10.	Specified Denomination and number of Notes:	ZAR 1,000,000 and 6.367051 Notes
11.	Issue Date of the Notes:	24 June 2019
12.	Issue Price of the Notes:	100%
13.	Relevant Stock Exchange:	JSE
14.	Integral multiples of Notes required for transfer:	N/A
15.	Type of Notes:	Structured Notes
16.	If Structured Notes:	

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|-----|---|--|
| (a) | Type of Structured Notes: | Currency Linked Notes |
| (b) | Capital guarantee | No |
| 17. | Deposit Notes | No |
| 18. | Redemption/Payment Basis: | Other: the redemption amount is based on the exchange rate between ZAR and the Relevant Currency on the Valuation Date, as hereinafter set out in paragraph 37 |
| 19. | Automatic/Optional Conversion from one Redemption/Payment Basis to another: | N/A |
| 20. | Partly Paid Note Provisions: | N/A |

Provisions relating to interest (if any) payable on the Note

21. 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: | 19 June 2019 |
| (e) | Default Rate: | N/A |
| 22. | Fixed Rate Note Provisions: | N/A |
| 23. | Zero Coupon Note Provisions: | N/A |
| 24. | Floating Rate Note Provisions: | Applicable |
| (a) | Manner in which the Interest Rate[s] is/are to be determined: | ISDA Determination |
| (b) | Party responsible for calculating the Interest Rate[s] and Interest Amount[s] (if not the Calculation Agent): | Calculation Agent |
| (c) | If ISDA Determination: | |

For all Interest Periods commencing on (and including) the Interest Commencement Date and ending on (but excluding) 19 June 2023:

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|---|----------------------------|--|
| - | Floating Rate Option: | USD LIBOR Reuters |
| - | Designated Maturity: | 3 Months |
| - | Reset Date: | The first Business Day of the relevant Interest Period, subject to adjustment in accordance with the Modified Following Business Day Convention. |
| - | ISDA Definitions to apply: | Yes |

For all Interest Periods commencing on (and including) 19 June 2023 and ending on but excluding the Maturity Date:

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|---|-----------------------|---|
| - | Floating Rate Option: | USD-SOFR |
| - | Designated Maturity: | N/A |
| - | Reset Date: | The last Business Day of the relevant Interest Period, subject to adjustment in accordance with the Modified Following Business Day Convention. |

- ISDA Definitions to apply: Yes, 2021 ISDA Interest Rate Derivatives Definitions
 - Compounding Compounding with Lookback
 - Lookback Five (5) Applicable Business Days
- (e) Margin[s]: 0%
- (f) Minimum Rate[s] of Interest: N/A
- (g) Maximum Rate[s] of Interest: N/A
- (h) Interest Payment Date[s]: 19 March, 19 June, 19 September and 19 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 amended and restated Applicable Pricing Supplement).
- (i) 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) 19 September 2019 (each Interest Payment Date as adjusted in accordance with the applicable Business Day Convention).
- (j) Specified Period: N/A
- (k) Day Count Fraction: Actual/360
- (l) Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on the Floating Rate Notes, if different from those set out in the Terms and Conditions

$$IA = [ANA * SF * DCF * \text{Max}(0, OI - RI)] * FX$$

For the Interest Period commencing on and excluding 19 June 2023 and ending on (but excluding) 19 September 2023 the Interest Amount will be equal to an amount determined and calculated by the Calculation Agent in accordance with the following formula:

$$IA = [ANA * SF * DCF * 0.03614] * FX$$

Where:

“IA” means the Interest Amount

“ANA” means the Aggregate Nominal Amount

“SF” means 1.72764426698850

“DCF” means the Day Count Fraction for the relevant Interest Period

“OI” means (i) for all Interest Periods commencing on (and including) the Interest Commencement Date and ending on but excluding 19 June 2023, the observed value of the Interest Rate on the Reset Date and (ii) for the Interest Periods commencing on and including 19 September 2023 and ending on but excluding the

Maturity Date, the value of the Interest Rate for the Interest Period, determined by the Calculation Agent 5 Applicable Business Days prior to the Reset Date

“RI” means (i) for all Interest Periods commencing on (and including) the Interest Commencement Date and ending on but excluding 19 June 2023, 1.896% and (ii) for the Interest Periods commencing on and including 19 September 2023 and ending on but excluding the Maturity Date, 1.645%

“FX” means the relevant USD/ZAR FX fixing determined by the Calculation Agent 4 Business Days prior to the Interest Payment Date

“Max” means “the maximum of” or “the greater of”;

“*” means “multiplied by”;

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| 25. | Index Linked Interest Note Provisions: | N/A |
| 26. | Dual Currency Note Provisions: | N/A |
| 27. | Mixed Rate Note Provisions: | N/A |

Provisions relating to redemption

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|-----|--|---|
| 28. | Exchange Rate Time: | N/A |
| 29. | Maturity Date: | 19 June 2026 |
| 30. | 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 |
| 31. | Early Redemption at the Option of the Issuer: | N/A |
| 32. | Early Redemption at the Option of the Noteholders: | N/A |
| 33. | Valuation Date: | Four (4) Business Days prior to Maturity Date |
| 34. | Valuation Time: | N/A |
| 35. | Market Disruption Event: | N/A |
| 36. | (a) Averaging Dates: | N/A |
| | (b) Consequences of an Averaging Date being a Disrupted Day: | N/A |
| 37. | Final Redemption Amount: | The Final Redemption Amount will be equal to an amount determined and calculated by the Calculation Agent in accordance with the following formula: |

$$FRA = [ANA * (1 + \{1 / FSF\})] * FX1 / FX0$$

Where:

“FRA” means the Final Redemption Amount

“ANA” means the Aggregate Nominal Amount

“FSF” means -112.7020765959650%

“FX0” means 14.7625

“FX1” means the relevant USD/ZAR FX fixing determined by the Calculation Agent on the Valuation Date

“*” means “multiplied by”;

“/” means “divided by”;

38. Early Redemption Amount: In relation to an Early Redemption in accordance with Condition (*Early Redemption Amounts*), an amount in ZAR as determined by the Determination Agent pursuant to Condition 10.5.4 in its sole discretion, who will act in good faith and in a commercially reasonable manner
39. Settlement Currency: ZAR
40. The maximum and minimum number of Business 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
41. Time for receipt of Early Redemption Notice and/or Noteholder’s Notice: 10:00 am Johannesburg time, as stated in the Terms and Conditions
42. Redemption Notice Time: 10:00 am Johannesburg time, as stated in the Terms and Conditions
43. Procedures for giving Issuer Redemption Notice if other than as specified in Condition 10.3 (*Redemption Notices*): N/A
44. Procedure for giving Special Redemption Notice if other than as specified in Condition 10.3 (*Redemption Notices*): N/A
45. Basis for selecting Notes where Daily Maximum Amount is exceeded if other than on a pro rata basis: N/A
46. Additional provisions relating to the redemption of the Notes: N/A
47. **Instalment Note Provisions:** N/A
48. **Exchangeable Notes Provisions:** N/A
49. **Equity Linked Notes, Equity Basket Notes Provisions:** N/A
50. **Single Index Notes, Basket of Indices Notes Provisions:** N/A
51. **Currency Linked Notes Provisions:** Applicable
- (a) Relevant Currency: USD
- (b) Other terms or special conditions: N/A
52. **Credit Linked Notes Provisions:** N/A
53. **Commodity Linked Notes Provisions:** N/A
- Provisions relating to settlement**
54. Settlement type: Cash Settlement

55. Board Lot:	N/A
56. Currency in which cash settlement will be made:	ZAR
57. Early Redemption Payment Date:	As defined in Condition 2 (<i>Interpretation</i>)
58. Clearing System:	STRATE
59. Physical Delivery Date:	N/A

Definitions

60. Definition of Business Day:	As defined in Condition 2 (<i>Interpretation</i>)
61. Additional Business Centre:	Johannesburg, London and New York
62. Definition of Exchange Business Day:	As defined in Condition 2 (<i>Interpretation</i>)
63. Definition of Maturity Notice Time:	As defined in Condition 2 (<i>Interpretation</i>)
64. Definition of Issuer Tax Event:	As defined in Condition 2 (<i>Interpretation</i>)

General Provisions

65. Business Day Convention:	Following Business Day Convention
66. Relevant Clearing System:	STRATE
67. Last Day to Register:	By 5:00pm on 14 March, 14 June, 14 September and 14 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.
68. Books Closed Period[s]:	The Register will be closed from 15 March to 19 March, 15 June to 19 June, 15 September to 19 September and from 15 December to 19 December (all dates inclusive) in each year until the Maturity Date
69. Determination Agent:	FirstRand Bank Limited, acting through its Rand Merchant Bank division
70. Specified Office of the Determination Agent:	1 Merchant Place, cnr Rivonia Road and Fredman Drive, Sandton, 2196
71. Specified Office of the Issuer:	1 Merchant Place, cnr Rivonia Road and Fredman Drive, Sandton, 2196
72. Calculation Agent:	FirstRand Bank Limited, acting through its Rand Merchant Bank division
73. Specified Office of the Calculation Agent:	1 Merchant Place, cnr Rivonia Road and Fredman Drive, Sandton, 2196
74. Paying Agent:	FirstRand Bank Limited, acting through its Rand Merchant Bank division
75. Specified Office of the Paying Agent:	1 Merchant Place, cnr Rivonia Road and Fredman Drive, Sandton, 2196
76. Transfer and Settlement Agent:	FirstRand Bank Limited, acting through its Rand Merchant Bank division
77. Specified Office of the Transfer and Settlement Agent:	1 Merchant Place, cnr Rivonia Road and Fredman Drive, Sandton, 2196
78. Provisions relating to stabilisation:	N/A
79. Stabilising manager:	N/A
80. Additional Selling Restrictions:	N/A
81. ISIN No.:	ZAG000160516
82. Stock Code:	FRS194
83. Method of distribution:	Non-syndicated

84. If syndicated, names of Managers:	N/A
85. If non-syndicated, name of Dealer:	FirstRand Bank Limited, acting through its Rand Merchant Bank division
86. Governing law (if the laws of South Africa are not applicable):	N/A
87. Other Banking Jurisdiction:	N/A
88. Surrendering of Notes in the case of Notes represented by a Certificate:	N/A
89. Use of proceeds:	General corporate purposes
90. Pricing Methodology:	N/A
91. 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.
92. Receipts attached?	No
93. Coupons attached?	No
94. Stripping of Receipts and/or Coupons prohibited as provided in Condition 18.4 (<i>Prohibition on Stripping</i>):	N/A
95. Any Conditions additional to, or modified from, those set forth in the Terms and Conditions: Inward Listing:	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.
96. Total Notes in Issue:	ZAR 19,503,778,714.58
97. Material Change Statement:	The Issuer hereby confirms that as at the date of this amended and restated 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 amended and restated 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 amended and restated 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 was made to list this issue of Notes **on 24 June 2019**.

SIGNED at Sandton on this 20th day of September 2023

For and on behalf of
FIRSTRAND BANK LIMITED

Name: Lynette Fortuin
Capacity: Authorised signatory
Who warrants his authority hereto

Name: Sorelle Gross
Capacity: Authorised signatory
Who warrants his authority hereto