



FirstRand Bank

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

Issue of ZAR 11,562,438 Currency Linked Notes with a Maturity Date of 14 March 2027
Stock code FRS296
Under its ZAR30,000,000,000 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. 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

1.	Issuer:	FirstRand Bank Limited
2.	Status of Notes:	Senior Unsecured
3.	Form of Notes:	Listed
4.	Series Number:	296
5.	Tranche Number:	1
6.	Specified Currency of the Notes:	ZAR
7.	Aggregate Nominal Amount:	
	(a) Series:	ZAR 11,562,438
	(b) Tranche:	ZAR 11,562,438
8.	EUR Nominal Amount	EUR 693,325
9.	Nominal Amount per Note:	ZAR 1,000,000
10.	Specified Denomination and number of Notes:	ZAR 1,000,000 and 11.562438 Notes
11.	Issue Date of the Notes:	14 March 2022
12.	Issue Price of the Notes:	100% (one hundred percent) of par
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:	

	(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

	(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:	14 March 2022
	(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:	
	- Floating Rate Option:	EUR-EURIBOR-Reuters
	- Designated Maturity:	3 Months
	- Reset Date:	The first Business Day of each Interest Period
	- ISDA Definitions to apply:	1998 FX and Currency Option Definitions
	(e) Margin[s]:	0%
	(f) Minimum Rate[s] of Interest:	N/A
	(g) Maximum Rate[s] of Interest:	N/A
	(h) Interest Payment Dates]:	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 on which interest will be paid adjusted in accordance with the applicable Business Day Convention (as specified in this Applicable Pricing Supplement).
	(i) Interest Periods]:	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)

14 June 2022 (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
- The Interest Amount will be equal to an amount determined and calculated by the Calculation Agent in accordance with the following formula:
- $$IA = ANA * SF * DCF * \text{Max}(0, OI - RI) * FX$$

Where:

“IA” means the Interest Amount

“ANA” means the Aggregate Nominal Amount

“SF” means 1.29730416389317

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

“OI” means the observed value of the Interest Rate on the Reset Date

“RI” means 0.00%

“FX” means the relevant EUR/ZAR FX fixing determined by the Calculation Agent 5 Business Days prior to the Interest Payment Date

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

“*” means “multiplied by”;

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**
28. Exchange Rate Time: N/A
29. Maturity Date: 14 March 2027
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: Five (5) Business Days prior to the 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:
- $$\text{FRA} = \text{ANA} * (1 + \{1 / \text{FSF}\}) * \text{FX1} / \text{FX0}$$
- Where:
- “FRA” means the Final Redemption Amount
- “ANA” means the Aggregate Nominal Amount
- “FSF” means -111.156443852306%
- “FX0” means 16.6768
- “FX1” means the relevant EUR/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:	EUR
	(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:	Early Redemption Date
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 9 March, 9 June, 9 September and 9 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 Periods]:	The Register will be closed from 10 March to 14 March, 10 June to 14 June, 10 September to 14 September and from 10 December to 14 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.:	ZAG000184482
82. Stock Code:	FRS296
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.
Fallback provisions for cessation of Floating Rate Option:	Notwithstanding the Fallback Provisions of Condition 8.2, the following shall apply If for any reason whatsoever the Floating Rate Option ceases to be published or is discontinued, the rate for a Reset Date occurring on or after such cessation or discontinuation will be determined as if references to EUR-EURIBOR were references to Fallback Rate (EuroSTR) for the Original IBOR Rate Record Day that

corresponds to the Reset Date, as most recently provided or published as at 11:30, Frankfurt time on the related Fallback Observation Day. If neither Bloomberg Index Services Limited (or a successor provider as approved and/or appointed by ISDA from time to time) provides, nor authorized distributors publish, Fallback Rate (EuroSTR) for that Original IBOR Rate Record Day at, or prior to, 11:30, Frankfurt time on the related Fallback Observation Day and the date on which such cessation or discontinuation with respect to Fallback Rate (EuroSTR) has not occurred, then the rate for the Reset Date will be Fallback Rate (EuroSTR) as most recently provided or published at that time for the most recent Original IBOR Rate Record Day, notwithstanding that such day does not correspond to the Reset Day.

“Original IBOR Rate Record Day” means the ‘Original IBOR Rate Record Day’ as that term is used on the relevant Bloomberg Screen.

“Fallback Observation Day” means, in respect of a Reset Date and the Interest Period to which that Reset Date relates, unless otherwise agreed, the day that is two Business Days preceding the related Interest Payment Date.

“Fallback Rate (EuroSTR)” means the term adjusted EuroSTR plus the spread relating to EURIBOR, for a period of the Designated Maturity provided by Bloomberg Index Services Limited (or a successor provider as approved and/or appointed by ISDA from time to time), as the provider of term adjusted EuroSTR and the spread, on the Fallback Rate (EuroSTR) Screen (or by other means) or provided to, and published by, authorized distributors.

“EuroSTR” means the euro short-term rate (€STR) administered by the European Central Bank (or any successor administrator).

“Fallback Rate (EuroSTR) Screen” means the Bloomberg Screen corresponding to the Bloomberg ticker for the fallback for EURIBOR for a period of the Designated Maturity accessed via the Bloomberg Screen <FBAK> <GO> Page (or, if applicable, accessed via the Bloomberg Screen <HP> <GO>) or any other published source designated by Bloomberg Index Services Limited (or a successor provider as approved and/or appointed by ISDA from time to time).

96. Total Notes in Issue:

ZAR27,893,073,600.57 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.

97. 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 2021. 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 14 March 2022**.

SIGNED at Sandton on this 11th day of March 2022

For and on behalf of
FIRSTRAND BANK LIMITED

Name: Lelo Hadebe
Capacity: Authorised Signatory
Who warrants his authority hereto

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