



FirstRand Bank

FIRSTRAND BANK LIMITED

(Registration Number 1929/001225/06)

(incorporated with limited liability in South Africa)

Issue of ZAR25,000,000.00 Bond Linked Notes with a Maturity Date of 21 September 2023

Stock code FRS310

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

- | | | |
|-----|--|-----------------------------------|
| 1. | Issuer: | FirstRand Bank Limited |
| 2. | Status of Notes: | Senior Unsecured Unsubordinated |
| 3. | Form of Notes: | Listed Registered Notes. |
| 4. | Series Number: | 310 |
| 5. | Tranche Number: | 1 |
| 6. | Specified Currency of the Notes: | ZAR |
| 7. | Aggregate Nominal Amount: | |
| | (a) Series: | ZAR25,000,000 |
| | (b) Tranche: | ZAR25,000,000 |
| 8. | Nominal Amount per Note: | ZAR1,000,000 |
| 9. | Specified Denomination and number of Notes: | ZAR1,000,000 and 25 Notes |
| 10. | Issue Date of the Notes: | 21 September 2022 |
| 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: | Non-Standard Structured 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: | Fixed Rate Notes |
| (c) | Automatic/Optional Conversion from one Interest Basis to another: | N/A |
| (d) | Interest Commencement Date: | Issue Date |
| (e) | Default Rate: | N/A |

21. Fixed Rate Note Provisions: Applicable

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|-----|---------------------------|--|
| (a) | Interest Rate[s]: | 10.59% (ten point five nine percent) |
| (b) | Interest Payment Date[s]: | 21 March and 21 September in each year until the Maturity Date, with the first Interest Payment Date being 21 March 2023, 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) the Interest Commencement Date and end on (but exclude) 21 March 2023 (each Interest Payment Date as adjusted in accordance with the applicable Business Day Convention). |
| (d) | Fixed Coupon Amount[s]: | Not Applicable |
| (e) | Initial Broken Amount: | Not Applicable |
| (f) | Final Broken Amount: | Not applicable |
| (g) | Day Count Fraction: | Actual/365 |

22. Floating Rate Note Provisions: N/A

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:	N/A
28.	Maturity Date:	21 September 2023
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
32.	Valuation Date:	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	N/A

	not the Calculation Agent):	
(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:	Means the amount in South African Rands determined by the Calculation Agent in good faith and in a commercially reasonable manner as the market value of the Notes following the event triggering the early redemption, adjusted to take into account any costs, losses and expenses which are incurred (or expected to be incurred) by (or on behalf of) the Issuer in connection with the early redemption of the Notes
38.	Settlement Currency:	ZAR
39.	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
40.	Time for receipt of Early Redemption Notice and/or Noteholder's Notice:	10:00 am Johannesburg time, as stated in the Terms and Conditions
41.	Redemption Notice Time:	10:00 am Johannesburg time, as stated in the Terms and Conditions
42.	Procedures for giving Issuer Redemption Notice if other than as specified in Condition 11.3 (<i>Redemption Notices</i>):	N/A
43.	Procedure for giving Special Redemption Notice if other than as specified in Condition 11.3 (<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:	
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 Notes Provisions:	N/A
50.	Currency Linked Notes Provisions:	N/A
51.	Credit Linked Notes Provisions:	N/A
52.	Commodity Linked Notes Provisions:	N/A

Provisions relating to settlement

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

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 Issuer Tax Event:	N/A

General Provisions

63.	Business Day Convention:	Modified Following Business Day Convention
64.	Relevant Clearing System:	Strate
65.	Last Day to Register:	By 5:00pm on 16 March and 16 September 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]:	The Register will be closed from 17 March to 21 March and 17 September to 21 September (both dates inclusive) in each year

		until the Maturity Date
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:	4 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)
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.:	ZAG000190158
80.	Stock Code:	FRS310
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, which may be reviewed from time to time. 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 18.4 (*Prohibition on Stripping*): No
93. Any Conditions additional to, or modified from, those set forth in the Terms and Conditions:
- (a) Physical Settlement Option of the Issuer: Applicable
- (1) Physical Settlement Date[s]: 21 September 2023
- (2) Physical Settlement provisions: The Issuer may elect, at its sole discretion, to physically settle the Note by delivery of a nominal amount of the Reference Bond ("Bond Nominal"), determined in accordance with the formula below, on the Physical Settlement Date, in which case the Issuer shall notify the Noteholders by delivery of an Issuer Redemption Notice
- $$\text{Bond Nominal} = \frac{\text{Aggregate Nominal Amount} \times \sqrt{\beta}}{10,000}$$
- Where $\beta = 127,538,209$
- (3) Notice period: No later than 17:00 Johannesburg time 4 Business Days' prior to the Maturity Date
- (b) Reference Bond: Maturity: 31 January 2030
Coupon: 8.00% NACS
SA Government Bond Identifier: R2030
ISIN: ZAG000106998
94. The following Relevant Annex(es) and further provisions shall apply to the Notes N/A
95. Total Notes in Issue: ZAR 31,462,026,124.30
96. 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 year ended 30 June 2022. 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 21 September 2022.

SIGNED at Sandton on this 20th day of September 2022.

For and on behalf of
FIRSTRAND BANK LIMITED

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