



FirstRand Bank

(Registration Number 1929/001225/06)

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

Issue of ZAR100,000,000 Notes with a Maturity Date of 28 September 2025

Stock code FRS312

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. 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:	Unsecured
3.	Form of Notes:	Listed Registered Notes
4.	Series Number:	312
5.	Tranche Number:	1
6.	Specified Currency of the Notes:	ZAR
7.	Aggregate Nominal Amount:	
	(a) Series:	ZAR100,000,000
	(b) Tranche:	ZAR100,000,000
8.	Nominal Amount per Note:	ZAR1,000,000
9.	Specified Denomination and number of Notes:	ZAR1,000,000 and 100 Notes
10.	Issue Date of the Notes:	28 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:	Non-Standard Structured Notes

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|-----|---|-------------------|
| 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

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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: | 28 September 2022 |
| (e) | Default Rate: | N/A |

21. Fixed Rate Note Provisions: N/A

22. Floating Rate Note Provisions: Applicable

- | | | |
|-----|---|---------------------------|
| (a) | Manner in which the Interest Rate[s] is/are to be determined: | Screen Rate Determination |
|-----|---|---------------------------|
- The Interest Rate for each Interest Period will be as follows:

16.86% – 3 Month JIBAR

In the event that the Interest Rate calculated in terms of the above formula is negative, the negative amount will be deferred to the next Interest Payment Date, bear interest from the Interest Payment Date on which it would have been paid until the next Interest Payment Date at a rate of ZAR-PRIME-AVERAGE (averaged daily and compounded monthly) and be deducted from the amount payable on that next Interest Payment Date, and if the Interest payable on the next Interest Payment Date is not sufficient to cover the negative amount, or is itself negative, the principle set out above will again apply, provided that on the Maturity Date any shortfall will be deducted from the amount payable by the Issuer on the Maturity Date, subject to a maximum deduction equal to the Aggregate Nominal Amount.

“ZAR-PRIME-AVERAGE” means the rate that will be the South African Average Prime Rate, which appears on the Reuters Screen SAFEY Page under the caption “Average Prime Rate” as of 1:00pm, Johannesburg time, on the relevant date.

(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 | SAFEY Page and ZAR-JIBAR-SAFEX |

	Reference Code:	
-	Relevant Time:	11:00am
-	Relevant Financial Centre:	Johannesburg
(c)	Margin[s]:	N/A
(d)	Minimum Rate[s] of Interest:	N/A
(e)	Maximum Rate[s] of Interest:	N/A
(f)	Interest Payment Dates:	28 March, 28 June, 28 September and 28 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).
(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 December 2022 (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:	N/A
Provisions relating to redemption		
27.	Exchange Rate Time:	N/A
28.	Maturity Date:	28 September 2025
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:	As stated in Condition 10.3 (<i>Early Redemption at the</i>

	<i>Option of the Issuer)</i>
(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% (one hundred percent) of par
37. Early Redemption Amount:	In relation to an Early Redemption in accordance with Condition 10.5 (<i>Early Redemption Amounts</i>), an amount in ZAR as determined by the Determination Agent in its sole discretion using its reasonable judgement
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 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 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:	ZAR
56.	Early Redemption Payment Date:	As defined in Condition 2 (<i>Interpretation</i>)
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:	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.	(a) Reuters page(s) (or other reference source) from which the exchange rate for currency conversion will be taken when calculating the Redemption Amount and/or the Early Redemption Amount, or	N/A
	(b) the Reference Bank or Central Bank quoting the exchange rate for conversion pursuant to Condition 11.9.1 (<i>Exchange Date</i>)	N/A
66.	Last Day to Register:	By 5:00pm on 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 before each Books Closed Period.
67.	Books Closed Period[s]:	The Register will be closed from 24 March to 28 March, 24 June to 28 June, 24 September to 28 September and 24 December to 28 December (both dates inclusive) in each year until the Maturity Date.
68.	Determination Agent:	FirstRand Bank Limited, acting through its Rand Merchant Bank division
69.	Specified Office of the Determination Agent:	1 Merchant Place, cnr Rivonia Road and Fredman Drive, Sandton, 2196
70.	Specified Office of the Issuer:	1 Merchant Place, cnr Rivonia Road and Fredman Drive, Sandton, 2196
71.	Calculation Agent:	FirstRand Bank Limited, acting through its Rand Merchant Bank division
72.	Specified Office of the Calculation Agent:	1 Merchant Place, cnr Rivonia Road and Fredman Drive, Sandton, 2196

73.	Paying Agent:	FirstRand Bank Limited, acting through its Rand Merchant Bank division
74.	Specified Office of the Paying Agent:	1 Merchant Place, cnr Rivonia Road and Fredman Drive, Sandton, 2196
75.	Transfer and Settlement Agent:	FirstRand Bank Limited, acting through its Rand Merchant Bank division
76.	Specified Office of the Transfer and Settlement Agent:	1 Merchant Place, cnr Rivonia Road and Fredman Drive, Sandton, 2196
77.	Provisions relating to stabilisation:	N/A
78.	Stabilising manager:	N/A
79.	Additional Selling Restrictions:	N/A
80.	ISIN No.:	ZAG000190331
81.	Stock Code:	FRS312
82.	Method of distribution:	Non-syndicated
83.	If syndicated, names of Managers:	N/A
84.	If non-syndicated, name of Dealer:	N/A
85.	Governing law (if the laws of South Africa are not applicable):	N/A
86.	Other Banking Jurisdiction:	N/A
87.	Surrendering of Notes in the case of Notes represented by a Certificate:	N/A
88.	Use of proceeds:	General Corporate Purposes
89.	Pricing Methodology:	N/A
90.	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.
91.	Receipts attached?	No
92.	Coupons attached?	No
93.	Stripping of Receipts and/or Coupons prohibited as provided in Condition 18.4 (<i>Prohibition on Stripping</i>):	No
94.	Any Conditions additional to, or modified from, those set forth in the Terms and Conditions:	N/A
95.	The following Relevant Annex(es) and further provisions shall apply to the Notes	N/A
96.	Total Notes in Issue:	ZAR31,562,026,124.30
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 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 financial report 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 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.

Application **is hereby** made to list this issue of Notes on 28 September 2022.

SIGNED at Sandton on this 23rd day of September 2022.

For and on behalf of
FIRSTRAND BANK LIMITED

For and on behalf of
FIRSTRAND BANK LIMITED

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

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