



FirstRand Bank

(Registration Number 1929/001225/06)

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

Issue of ZAR200,000,000 Notes with a Maturity Date of 3 December 2025

Stock code FRS314

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:	Unsecured
3. Form of Notes:	Listed Registered Notes
4. Series Number:	314
5. Tranche Number:	1
6. Specified Currency of the Notes:	ZAR
7. Aggregate Nominal Amount:	
(a) Series:	ZAR200,000,000
(b) Tranche:	ZAR200,000,000
8. Nominal Amount per Note:	ZAR1,000,000
9. Specified Denomination and number of Notes:	ZAR1,000,000 and 200 Notes
10. Issue Date of the Notes:	9 December 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:	Standard Notes
15. Deposit Notes	No
16. Redemption/Payment Basis:	Redemption at par
17. Automatic/Optional Conversion from one Redemption/Payment Basis to another:	N/A

18. Partly Paid Note Provisions: N/A

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

19. General Interest Provisions

- (a) Interest payable on the Note: Yes
- (b) Interest Basis: Mixed Rate Note
- (c) Automatic/Optional Conversion from one Interest Basis to another: See Mixed Rate Note Provisions
- (d) Interest Commencement Date: 9 December 2022
- (e) Default Rate: N/A

20. Fixed Rate Note Provisions: Applicable

- (a) Interest Rate(s): 8.850% per annum nacq
- (b) Interest Payment Date(s): 3 March, 3 June, 3 September and 3 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), the first Interest Payment Date being 3 September 2024.
- (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) 3 June 2024 and end on (but exclude) 3 September 2024 (each Interest Payment Date as adjusted in accordance with the applicable Business Day Convention).
- (d) Fixed Coupon Amount(s): N/A
- (e) Initial Broken Amount: N/A
- (f) Final Broken Amount: N/A
- (g) Day Count Fraction: Actual/365

21. Floating Rate Note Provisions: Applicable

- (h) Manner in which the Interest Rate(s) is to be determined: Screen Rate Determination
- (i) 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 Reference Code: SAFEX Page and ZAR-JIBAR-SAFEX
 - Relevant Time: 11:00am
 - Relevant Financial Centre: Johannesburg
- (j) Margin: 92.5 basis points
- (k) Minimum Rate(s) of Interest: N/A
- (l) Maximum Rate(s) of Interest: N/A
- (m) Interest Payment Dates: 3 March, 3 June, 3 September and 3 December in each year until 3 June 2024, 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).

(n) 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) 3 March 2023 (each Interest Payment Date as adjusted in accordance with the applicable Business Day Convention).

(o) Specified Period: N/A

(p) Day Count Fraction: Actual/365

(q) Other: N/A

22. **Zero Coupon Note Provisions:** N/A

23. **Index Linked Interest Note Provisions:** N/A

24. **Dual Currency Note Provisions:** N/A

25. **Mixed Rate Note Provisions:** Applicable

Period(s) during which the Interest Rate for the Mixed Rate Notes will be (as applicable) that for:

(a) Fixed Rate Notes For all Interest Periods commencing on 3 June 2024 and ending on but excluding the Maturity Date, subject to the applicable Business Day Convention

(b) Floating Rate Note For all Interest Periods commencing on the Issue Date and ending on but excluding 3 June 2024, subject to the applicable Business Day Convention

Provisions relating to redemption

26. Exchange Rate Time: N/A

27. Maturity Date: 3 December 2025

28. 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

29. 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 an announcement on SENS.

(e) If redeemable in part: N/A

30. Early Redemption at the Option of the Noteholders: N/A

31. Valuation Date: N/A

32.	Valuation Time:	N/A
33.	Market Disruption Event:	N/A
34.	(a) Averaging Dates:	N/A
	(b) Consequences of an Averaging Date being a Disrupted Day:	N/A
35.	Final Redemption Amount:	100% (one hundred percent) of par
36.	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
37.	Settlement Currency:	ZAR
38.	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
39.	Time for receipt of Early Redemption Notice and/or Noteholder's Notice:	10:00 am Johannesburg time, as stated in the Terms and Conditions
40.	Redemption Notice Time:	10:00 am Johannesburg time, as stated in the Terms and Conditions
41.	Procedures for giving Issuer Redemption Notice if other than as specified in Condition 10.3 (<i>Redemption Notices</i>):	N/A
42.	Procedure for giving Special Redemption Notice if other than as specified in Condition 10.3 (<i>Redemption Notices</i>):	N/A
43.	Basis for selecting Notes where Daily Maximum Amount is exceeded if other than on a pro rata basis:	N/A
44.	Additional provisions relating to the redemption of the Notes:	N/A
45.	Instalment Note Provisions:	N/A
46.	Exchangeable Notes Provisions:	N/A
47.	Equity Linked Notes, Equity Basket Notes Provisions:	N/A
48.	Single Index Notes, Basket of Indices Notes Provisions:	N/A
49.	Currency Linked Notes Provisions:	N/A
50.	Credit Linked Notes Provisions:	N/A
51.	Commodity Linked Notes Provisions:	N/A
Provisions relating to settlement		
52.	Settlement type:	Cash Settlement
53.	Board Lot:	N/A
54.	Currency in which cash settlement will be made:	ZAR
55.	Early Redemption Payment Date:	As defined in Condition 2 (<i>Interpretation</i>)
56.	Clearing System:	Strate
57.	Physical Delivery Date:	As defined in Condition 2 (<i>Interpretation</i>)

Definitions

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| 58. Definition of Business Day: | As defined in Condition 2 (<i>Interpretation</i>) |
| 59. Definition of Exchange Business Day: | As defined in Condition 2 (<i>Interpretation</i>) |
| 60. Definition of Maturity Notice Time: | As defined in Condition 2 (<i>Interpretation</i>) |
| 61. Definition of Issuer Tax Event: | As defined in Condition 2 (<i>Interpretation</i>) |

General Provisions

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| 62. Business Day Convention: | Modified Following Business Day Convention |
| 63. Relevant Clearing System: | Strate |
| 64. Last Day to Register: | By 5:00pm on 26 February, 29 May, 29 August and 28 November in each year until the Maturity Date, or if such day is not a Business Day, the Business Day before each Books Closed Period. |
| 65. Books Closed Period[s]: | The Register will be closed from 27 February to 3 March, 30 May to 3 June, 30 August to 3 September and 29 November to 3 December (both dates inclusive) in each year until the Maturity Date. |
| 66. Determination Agent: | FirstRand Bank Limited, acting through its Rand Merchant Bank division |
| 67. Specified Office of the Determination Agent: | 1 Merchant Place, cnr Rivonia Road and Fredman Drive, Sandton, 2196 |
| 68. Specified Office of the Issuer: | 1 Merchant Place, cnr Rivonia Road and Fredman Drive, Sandton, 2196 |
| 69. Calculation Agent: | FirstRand Bank Limited, acting through its Rand Merchant Bank division |
| 70. Specified Office of the Calculation Agent: | 1 Merchant Place, cnr Rivonia Road and Fredman Drive, Sandton, 2196 |
| 71. Paying Agent: | FirstRand Bank Limited, acting through its Rand Merchant Bank division |
| 72. Specified Office of the Paying Agent: | 1 Merchant Place, cnr Rivonia Road and Fredman Drive, Sandton, 2196 |
| 73. Transfer and Settlement Agent: | FirstRand Bank Limited, acting through its Rand Merchant Bank division |
| 74. Specified Office of the Transfer and Settlement Agent: | 1 Merchant Place, cnr Rivonia Road and Fredman Drive, Sandton, 2196 |
| 75. Provisions relating to stabilisation: | N/A |
| 76. Stabilising manager: | N/A |
| 77. Additional Selling Restrictions: | N/A |
| 78. ISIN No.: | ZAG000192634 |
| 79. Stock Code: | FRS314 |
| 80. Method of distribution: | Non-syndicated |
| 81. If syndicated, names of Managers: | N/A |
| 82. If non-syndicated, name of Dealer: | FirstRand Bank Limited, acting through its Rand Merchant Bank division |
| 83. Governing law (if the laws of South Africa are not applicable): | N/A |
| 84. Other Banking Jurisdiction: | N/A |
| 85. Surrendering of Notes in the case of Notes represented by a Certificate: | N/A |

86. Use of proceeds:	General corporate purposes
87. Pricing Methodology:	N/A
88. 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.
89. Receipts attached?	No
90. Coupons attached?	No
91. Stripping of Receipts and/or Coupons prohibited as provided in Condition 17.4 (<i>Prohibition on Stripping</i>):	N/A
92. Any Conditions additional to, or modified from, those set forth in the Terms and Conditions:	N/A
93. Total Notes in Issue	ZAR 31,441,675,974.30 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.
94. 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 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 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 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.

The Issuer accepts responsibility for the information contained in this Applicable Pricing Supplement.

Application **is hereby** made to list this issue of Notes **on 9 December 2022**.

SIGNED at Sandton on this 07th day of December 2022.

For and on behalf of
FIRSTRAND BANK LIMITED

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 her authority hereto