



FirstRand Bank

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

Issue of ZAR168,620,991 Fixed Rate Instalment Notes
Stock code FRS318
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:	Senior Unsecured
3.	Form of Notes:	Listed
4.	Series Number:	318
5.	Tranche Number:	1
6.	Specified Currency of the Notes:	ZAR
7.	Aggregate Nominal Amount:	
	(a) Series:	ZAR168,620,991.00
	(b) Tranche:	ZAR168,620,991.00
8.	Nominal Amount per Note:	ZAR1,000,000
9.	Specified Denomination and number of Notes:	ZAR1,000,000 and 168.620991 Notes
10.	Issue Date of the Notes:	17 April 2023
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:	Currency Linked Notes

	(b) Capital guarantee	No
16.	Deposit Notes	No
17.	Redemption/Payment Basis:	Instalment Notes
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 Note
	(c) Automatic/Optional Conversion from one Interest Basis to another:	N/A
	(d) Interest Commencement Date:	11 April 2023
	(e) Default Rate:	N/A
21.	Fixed Rate Note Provisions:	Applicable
	(a) Interest Rate(s):	<p>The Interest Rate for each Interest Period will be as follows:</p> <ul style="list-style-type: none"> i. From the Interest Commencement Date to but excluding 17 May 2023, 4.180% (four point one eight zero percent) simple rate per annum; ii. From 17 May 2023 to but excluding 17 November 2023, 4.943% (four point nine four three percent) simple rate per annum; iii. From 17 November 2023 to but excluding 17 May 2024, 5.218% (five point two one eight percent) simple rate per annum; iv. From 17 May 2024 to but excluding 17 November 2024, 5.199% (five point one nine nine percent) simple rate per annum. <p>or, if such day is not a Business Day, such day will be adjusted in accordance with the applicable Business Day Convention (as specified in this Applicable Pricing Supplement). For reference the interest rate to apply for each period is set out in paragraph 46</p>
	(b) Interest Payment Date(s):	As set out in paragraph 46
	(a) Fixed Coupon Amount(s):	N/A
	(b) Initial Broken Amount:	N/A
	(c) Final Broken Amount:	N/A
	(d) Day Count Fraction:	Actual/365(Fixed)
	(e) Other terms relating to the method of calculating interest	The provisions regarding the determination of the Interest Amount set out in Condition 8 shall not apply and instead the Interest Amount will be calculated in accordance with the provisions of paragraph 46. For the avoidance of doubt no Interest Amount is payable as this amount is incorporated and forms part of the calculation and determination of each Instalment Amount as set out in paragraph 46.
22.	Zero Coupon Note Provisions:	Not Applicable

23.	Floating Rate 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:	17 November 2024, subject to the Modified Following Business Day convention
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:	N/A
31.	Early Redemption at the Option of the Noteholders:	N/A
32.	Valuation Date:	Five (5) Business Days prior to each Instalment Date
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:	As determined by the Calculation Agent in accordance with paragraph 46.
37.	Early Redemption Amount:	In relation to an Early Redemption in accordance with Condition (<i>Early Redemption Amounts</i>), 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
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:** Applicable
- (a) Instalment Dates: 17 May 2023, 17 November 2023, 17 May 2024 and 17 November 2024, subject to the Modified Following Business Day convention
- (b) Instalment Amounts: On each Instalment Date, the Instalment Amount will be equal to an amount determined and calculated by the Calculation Agent in accordance with the following formula:

$$IA = [INA * (1 + \{Y * T\})] * FXT / FX0$$

Where:

“IA” means the Instalment Amount

“INA” means the, in relation to each Instalment Date, the Instalment Nominal Amount, being:

Instalment Date	Instalment Nominal Amount	Interest Rate
17 May 2023	13,591,485	4.180%
17 November 2023	53,016,802	4.943%
17 May 2024	51,629,134	5.218%
17 November 2024	50,383,570	5.199%

“Y” means the Interest Rate for the Interest Period ending on the corresponding Instalment Date and Instalment Amount as set out in paragraph 21(a) and in the table above.

“T” means Day Count Fraction Act/365 (Fixed), where the actual number of days in each Calculation Period will be determined from and including the Interest Commencement Date to but excluding the relevant Instalment Date.

“FX0” means 22.3985

“FXT” means the relevant GBP/ZAR FX fixing determined by the Calculation Agent on applicable Valuation Date

“*” means “multiplied by”;

“/” means “divided by”;

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:	N/A

Definitions

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

General Provisions

64.	Business Day Convention:	Following Business Day Convention
65.	Relevant Clearing System:	Strate
66.	Last Day to Register:	By 5:00pm on 12 May 2023, 12 November 2023, 12 May 2024 and 12 November 2024, or if such day is not a Business Day, the Business Day before the Books Closed Period.
67.	Books Closed Period[s]:	The Register will be closed from 13 May 2023 to 17 May 2023, 13 November 2023 to 17 November 2023, 13 May 2024 to 17 May 2024 and 13 November 2024 to 17 November 2024 (all dates inclusive)
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.:	ZAG000195512
81.	Stock Code:	FRS318
82.	Method of distribution:	Non-syndicated
83.	If syndicated, names of Managers:	N/A
84.	If non-syndicated, name of Dealer:	FirstRand Bank Limited, acting through its Rand Merchant Bank division
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>):	N/A
94.	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.
95.	Total Notes in Issue:	ZAR32 929 988 417.97 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.
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 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 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 17 April 2023.

SIGNED at Sandton on this 14 day of April 2023

For and on behalf of

FIRSTRAND BANK LIMITED

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

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