



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 7 December 2033

Stock code FRS327

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:	327
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:	24 May 2023
11.	Issue Price of the Notes:	102.926% (one hundred and two point nine two six 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:

- (a) Interest Rate[s]: The Interest Rate for each Interest Period will be as follows:
- (a) For the Interest Period from the Interest Commencement Date and ending on but excluding 31 July 2023 (the “First Interest Period”), 9.45% per annum simple.
- (b) For all Interest Periods from 31 July 2023 and ending on but excluding 7 December 2033, 10.3% per annum simple.
- (b) Interest Payment Date[s]: The Interest Payment Dates will be as follows:
- (a) For the First Interest Period, 31 July 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).
- (b) For all Interest Periods from 31 July 2023 and ending on but excluding 7 December 2033, 31 January and 31 July in each year and 7 December 2033, 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): The Interest Periods will be as follows:
- (a) From the Interest Commencement Date and ending on but excluding 31 July 2023 (as adjusted in accordance with the applicable Business Day Convention).
- (b) From 31 July 2023 and ending on but excluding 7 December 2033, 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) 31 July 2023 and end on (but exclude) 31 January 2024 (each Interest Payment Date as adjusted in accordance with the applicable Business Day Convention). For avoidance of doubt the last interest Period will commence on (and include) 31 July 2023 and end on (but exclude) 7 December 2033.

	(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:	7 December 2033
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
	(e) Other:	

The first sentence of Condition 10.4 (*Early Redemption following the occurrence of a Tax Event, Change in Law, Hedging Disruption and/or Increased Cost of Hedging*) of the Terms and Conditions of the Notes shall be amended by the removal of the full stop at the end of that first sentence and the addition of the following words “and/or Net Asset Value Event and/or Reference Obligation Early Redemption Event.”

The following definitions shall be added to Condition 2 (*Interpretation*) of the Terms and Conditions of the Notes:

“**Net Asset Value Event**” means an event where the Calculation Agent determines that in its then estimation, acting in good faith and in a commercially reasonable manner, the Early Redemption Amount is equal to or less than 8% of the Scaled Bond Nominal Amount of the Notes, where:

Scaled Bond Nominal Amount of the Notes = BNA * Reference CPI/Base CPI;

“**BNA**” is the nominal amount of the Reference Obligation of

ZAR10,047,651;

“**Reference CPI**” means, in relation to a date:

1. if the date is the first day of a calendar month, Reference CPI is the CPI for the fourth calendar month preceding the calendar month in which the date occurs (which CPI is typically published during the third calendar month preceding the calendar month in which the date occurs); and
2. if the date occurs on any day other than the first day of any calendar month, then the Reference CPI shall be determined in accordance with the following formula

$$\text{Ref CPI}_{\text{Date}} = \text{Ref CPI}_J + \left[\frac{t - 1}{D} \right] \times$$

$$(\text{Ref CPI}_{J+1} - \text{Ref CPI}_J)$$

Where:

- (i) Ref CPI_J is the Reference CPI for the first day of the calendar month in which date occurs;
- (ii) Ref CPI_{J+1} is the Reference CPI for the first day of the calendar month immediately following the calendar month in which date occurs;
- (iii) t is the calendar day corresponding to date; and
- (iv) D is the number of days in the calendar month in which date occurs.

“**Base CPI**” means 39.149320;

“**Reference Bond Early Redemption Event**” means the redemption of the Reference Obligation for any reason whatsoever, in whole or in part, prior to its final maturity date other than in accordance with, and as contemplated in, the terms and conditions of such Reference Bond, as determined by the Calculation Agent.”

For the purposes of this paragraph 29(e), any Special Redemption Notice delivered by the Issuer to the Noteholders shall, notwithstanding the provisions of Condition 22.1 (*Notice by the Issuer*) to the contrary, only be made by way of announcement on the Stock Exchange News Service of the JSE (“SENS”) by no later than 1 Business Day following the occurrence of the Net Asset Value Event or Reference Obligation Early Redemption Event.

The Early Redemption Date for the purposes of this paragraph 29(e) shall be the date specified by the Issuer in the Special Redemption Notice, which Early Redemption Date will be at least 3 Business Days after the Net Asset Value Event or Reference Obligation Early Redemption Event or any date thereafter.

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| 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 | Optional Redemption Date. |

	Payment 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:	5 (five) Business Days prior to Maturity Date
33.	Valuation Time:	17h00 on the Business Day prior to the Valuation Date
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 not the Calculation Agent):	N/A
(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 which will act in good faith and use commercially reasonable procedures to produce a commercially reasonable result, and shall equal the amount, expressed in South African Rands, of the aggregate proceeds that are or would be realised by the Issuer in relation to the early redemption of the Notes after settling or disposing of the Hedging Positions, including R10,047,651 nominal of the Reference Bond, (which will be early terminated by the Issuer), provided that such amount so calculated shall not be less than zero.
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

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| 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

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| 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

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| 63. | Business Day Convention: | Following Business Day Convention |
| 64. | Relevant Clearing System: | Strate |
| 65. | Last Day to Register: | By 5:00pm on 26 January and 26 July in each year until 31 July 2033 and on 2 December 2033, 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 27 January to 31 January and 27 July to 31 July (both dates inclusive) in each year until 31 July 2033 and from 3 December 2033 to 7 December 2033. |
| 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.:	ZAG000196353
80.	Stock Code:	FRS327
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:	<p>zaAA National Scale Long Term rated by S & P Global Ratings as at 26 November 2019, which may be reviewed from time to time.</p> <p>For the avoidance of doubt, the Notes have not been individually rated</p>
90.	Receipts attached?	No
91.	Coupons attached?	No
92.	Stripping of Receipts and/or Coupons prohibited as provided in Condition 18.4 (<i>Prohibition on Stripping</i>):	No
93.	Any Conditions additional to, or modified from, those set forth in the Terms and Conditions:	<p>(i) For purposes of this Tranche of Notes the following terms have the following meanings:</p> <p>“Reference Bond” means the following bond:</p> <p>Issuer: Republic of South Africa</p> <p>Maturity: 7 December 2033</p> <p>Coupon: 3.45% NACS</p> <p>SA Government Bond Identifier: R202</p> <p>ISIN: ZAG000019944</p> <p>“Hedging Disruption” means that the Issuer is unable, after using commercially reasonable efforts to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the price risk of issuing and performing its obligations with respect to the relevant Tranche of Notes, or (b) realise, recover or remit the proceeds of any such transaction(s) or</p>

asset(s) or the transaction(s) or asset(s) no longer exist by reason of termination or redemption or any other reason whatsoever, or there is a material change in the terms of the transaction(s) or asset(s).

- (ii) For purposes of this Tranche of Notes, all payments in respect of principal and interests are conditional upon receipt of the payments in respect of principal and interests respectively and to the extent received in respect of the Reference Bond.

94.	The following Relevant Annex(es) and further provisions shall apply to the Notes	N/A
95.	Total Notes in Issue:	ZAR 34,232,154,440.97
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 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 24 May 2023.

SIGNED at Sandton on this 22nd day of May 2023.

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 his authority hereto