



FirstRand Bank

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

**Issue of ZAR20,000,000 Index-Linked Instalment Notes
Stock Code FRS347
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:	347
5.	Tranche Number:	1
6.	Specified Currency of the Notes:	ZAR
7.	Aggregate Nominal Amount:	
	(a) Series:	ZAR20,000,000
	(b) Tranche:	ZAR20,000,000
8.	Nominal Amount per Note:	ZAR1,000,000
9.	Specified Denomination and number of Notes:	ZAR1,000,000 and 20 Notes
10.	Issue Date of the Notes:	22 September 2023
11.	Issue Price of the Notes:	98.5% (ninety-eight-point five 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:	Single Index Notes
(b)	Capital guarantee	Yes
16.	Deposit Notes	No
17.	Redemption/Payment Basis:	Other: Instalment Notes with the final Instalment Amount based on the price of the underlying Index on the Valuation Date or final Instalment Date, as hereinafter set out
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:	N/A
(b)	Interest Basis:	N/A
(c)	Automatic/Optional Conversion from one Interest Basis to another:	N/A
(d)	Interest Commencement Date:	N/A
(e)	Default Rate:	N/A
21.	Fixed Rate Note Provisions:	Not Applicable
22.	Floating Rate Note Provisions:	Not Applicable
23.	Index Linked Interest Note Provisions:	Not Applicable
23.	Dual Currency Note Provisions:	N/A
24.	Mixed Rate Note Provisions:	N/A

Provisions relating to redemption

25.	Exchange Rate Time:	N/A
26.	Maturity Date:	25 September 2029, as adjusted in accordance with the applicable Business Day Convention (as specified in this Applicable Pricing Supplement).
27.	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
28.	Early Redemption at the Option of the Issuer:	Not Applicable
29.	Early Redemption at the Option of the Noteholders:	Not Applicable
30.	Valuation Date:	13 September 2029
31.	Valuation Time:	As stated in the Terms and Conditions

32.	Market Disruption Event:	Applicable
	(a) Trading Disruption:	Applicable
	(b) Exchange Disruption:	Applicable
	(c) Early Closure:	Applicable
33.	(a) Averaging Dates:	Not Applicable
	(b) Consequences of an Averaging Date being a Disrupted Day:	N/A
34.	Final Redemption Amount:	
	In cases where the Note is an Indexed Linked Redemption Note or other variable-linked Note:	As determined by the Calculation Agent in accordance with paragraph 44.
35.	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 Calculation Agent in its sole discretion acting in good faith and in a commercially reasonable manner.
36.	Settlement Currency:	ZAR
37.	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, notwithstanding the Terms and Conditions
38.	Time for receipt of Early Redemption Notice and/or Noteholder's Notice:	10:00 am Johannesburg time, as stated in the Terms and Conditions
39.	Redemption Notice Time:	10:00 am Johannesburg time, as stated in the Terms and Conditions
40.	Procedures for giving Issuer Redemption Notice if other than as specified in Condition 10.3 (<i>Redemption Notices</i>):	N/A
41.	Procedure for giving Special Redemption Notice if other than as specified in Condition 10.3 (<i>Redemption Notices</i>):	N/A
42.	Basis for selecting Notes where Daily Maximum Amount is exceeded if other than on a pro rata basis:	N/A
43.	Additional provisions relating to the redemption of the Notes:	N/A
44.	Instalment Note Provisions:	Applicable
	(a) Instalment Dates:	22 September 2026 (the "first Instalment Date") and 25 September 2029 (the "final Instalment Date"), each as adjusted in accordance with the applicable Business Day Convention (as specified in this Applicable Pricing Supplement)
	(b) Instalment Amounts:	On each Instalment Date, an amount in ZAR determined and calculated by the Calculation Agent equal to the below

1. On the first Instalment Date:

$$IA_1 = 25\% * ANA * (1 + 45\%)$$

Where:

“IA₁” is the First Instalment Amount

“ANA” is the Aggregate Nominal Amount;

“*” means “multiplied by”

2. On the final Instalment Date:

$$ILIA_2 = 75\% * ANA * (100\% + PPN * \text{MAX}\{\text{FIL} / \text{IIL} - 100\%; 0\})$$

Where:

“ILIA₂” means the Second Index Linked Instalment Amount;

“ANA” means the Aggregate Nominal Amount;

“IIL” means the official closing level of the Index as of the Valuation Time on the 13 September 2023, being 67,425;

“FIL” means the official closing level of the Index as of the Valuation Time on the Valuation Date;

“PPN” means 100% (*Participation Percentage*)

“Index” means FTSE/JSE Africa Top40 index (<TOP40 INDEX> on Bloomberg)

“*” means “multiplied by”;

“/” means “divided by”

45. Exchangeable Notes Provisions:	N/A
46. Equity Linked Notes, Equity Basket Notes Provisions:	N/A
47. Single Index Notes, Basket of Indices Notes Provisions:	Applicable
(a) Whether the Notes relate to a single index or a basket of indices and the identity of the relevant Index/Indices and details of the relevant sponsors:	Single Index – “Index” means FTSE/JSE Africa Top40 index (<TOP40 INDEX> on Bloomberg) Currency: ZAR Index Sponsor: FTSE/JSE Index Calculator: FTSE/JSE Index Code: J200 Sharenet Code: JH-ALSI40 Index website: www.ftse.com/products/indices/jse Any changes to the index methodology will be published on SENS and communicated to the JSE. All other changes as detailed in the ground rules document will be published on the Index Calculator’s website, www.ftse.com/products/indices/jse . The Index is calculated real-time and daily. The level of the Index is available on Bloomberg at https://www.bloomberg.com/quote/TOP40:IND

	(b) Exchange:	The Index is a Single Exchange Index
	(c) Related Exchange(s):	N/A
	(d) Weighting for each Index comprising the basket:	N/A
	(e) Other terms or special conditions:	N/A
48.	Currency Linked Notes Provisions:	Not Applicable
49.	Credit Linked Notes Provisions:	N/A
50.	Commodity Linked Notes Provisions:	N/A
Provisions relating to settlement		
51.	Settlement type:	Cash Settlement
52.	Board Lot:	N/A
53.	Currency in which cash settlement will be made:	ZAR
54.	Early Redemption Payment Date:	As defined in Condition 2 (<i>Interpretation</i>)
55.	Clearing System:	Strate
56.	Physical Delivery Date:	As defined in Condition 2 (<i>Interpretation</i>)
Definitions		
57.	Definition of Business Day:	As defined in Condition 2 (<i>Interpretation</i>)
58.	Definition of Exchange Business Day:	As defined in Condition 2 (<i>Interpretation</i>)
59.	Definition of Maturity Notice Time:	As defined in Condition 2 (<i>Interpretation</i>)
60.	Definition of Issuer Tax Event:	As defined in Condition 2 (<i>Interpretation</i>)
61.	Additional Business Centre	Not Applicable
General Provisions		
62.	Business Day Convention:	Following
63.	Relevant Clearing System:	Strate
64.	(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

65.	Last Day to Register:	By 17:00 on 17 September 2026 and 20 September 2029 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 18 September 2026 to 22 September 2026 and 21 September 2029 to 25 September 2029 (both dates inclusive)
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:	1 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.:	ZAG000199555
80.	Stock Code:	FRS347
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

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| 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: | |
| | (a) Additional Disclaimer: | Prior to purchasing the Note, Noteholders should consult with their own legal, regulatory, tax, financial and accounting advisors to the extent they consider it necessary, and make their own investment, trading and taxation decisions (including decisions regarding the suitability of the Note) based upon their own judgement and advice from their professional advisers. Save as otherwise expressly agreed in writing, the Issuer is not acting as financial or tax adviser nor fiduciary in relation to the Note or any transaction. Note that the Issuer makes no assertions regarding the tax implications relating to the Note. The Issuer will, however, in its capacity as an accountable institution, fulfil its reporting obligations as required by the relevant tax legislation |
| 94. | The following Relevant Annex(es) and further provisions shall apply to the Notes | Not Applicable |
| 95. | Total Notes in Issue: | ZAR 35,322,703,158.97 |
| 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 audited financial statements for the twelve months ended 30 June 2023. 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 22 September 2023.

SIGNED at Sandton on this 19th day of September 2023.

For and on behalf of
FIRSTRAND BANK LIMITED

For and on behalf of
FIRSTRAND BANK LIMITED

Name: L Fortuin
Capacity: Manager
Who warrants his authority hereto

Name: S Gross
Capacity: Manager
Who warrants his authority hereto