



# FirstRand Bank

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

**Issue of ZAR20,000,000 Index-Linked Notes with Scheduled Termination Date of 16 September 2027  
Stock Code FRS395  
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:	395
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
9.	Specified Denomination and number of Notes:	ZAR1,000 and 20,000 Notes
10.	Issue Date of the Notes:	16 September 2024
11.	Issue Price of the Notes:	96.85% (ninety six point eight 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: The Redemption amount is based on the price of the underlying Index on the Valuation Date or relevant date of redemption, 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**

Note:	(a) Interest payable on the	N/A
	(b) Interest Basis:	N/A
	(c) Automatic/Optional Conversion from one Interest Basis to another:	N/A
Date:	(d) Interest Commencement	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: 16 September 2027, 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: 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 35 below

	(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 announcement on SENS.
	(e) If redeemable in part:	N/A
29.	Early Redemption at the Option of the Noteholders:	Not Applicable
30.	Valuation Date:	9 September 2027
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:	An amount in ZAR determined and calculated by the Calculation Agent equal to the Index Linked Redemption Amount.
		$ILRA = ANA * \{100\% + PPN * \text{MIN} [\text{MAX}(\text{FIL} / \text{IIL} - 100\%; 0); 30\%]\}$
		<i>Where:</i>
		“ILRA” means the Index Linked Redemption Amount;
		“ANA” means the Aggregate Nominal Amount;
		“IIL” means official closing level of the Index as of the Valuation Time on the 9 <sup>th</sup> of September 2024, being 73,924.07;
		“FIL” means the official closing level of the Index as of the Valuation Time on the Valuation Date;
		“PPN” means 115% ( <i>Participation Percentage</i> )
		“Index” means FTSE/JSE Top40 Price Index (<J200 INDEX> on Bloomberg);
		“*” means “multiplied by”;
		“/” means “divided by”
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	10 (ten) calendar days, notwithstanding the Terms and Conditions

	and Special Redemption Notices must be given by the Issuer:	
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.	<b>Instalment Note Provisions:</b>	N/A
45.	<b>Exchangeable Notes Provisions:</b>	N/A
46.	<b>Equity Linked Notes, Equity Basket Notes Provisions:</b>	N/A
47.	<b>Single Index Notes, Basket of Indices Notes Provisions:</b>	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:	<p>Single Index – "Index" means FTSE/JSE Top40 Price Index (&lt;J200 INDEX&gt; on Bloomberg)</p> <p>Currency: ZAR</p> <p>Index Sponsor: FTSE/JSE</p> <p>Index Calculator: FTSE/JSE</p> <p>Index Code: J200</p> <p>Sharet Code: JH-ALSI40</p> <p>Index website: <a href="http://www.ftse.com/products/indices/jse">www.ftse.com/products/indices/jse</a></p> <p>Any changes to the index methodology will be published on SENS and communicated to the JSE.</p> <p>All other changes as detailed in the ground rules document will be published on the Index Calculator's website, <a href="http://www.ftse.com/products/indices/jse">www.ftse.com/products/indices/jse</a>.</p> <p>The Index is calculated real-time and daily. The level of the Index is available on Bloomberg at <a href="https://www.bloomberg.com/quote/TOP40:IND">https://www.bloomberg.com/quote/TOP40:IND</a></p>
	(b) Exchange:	The Index is a Single Exchange Index
	(c) Related Exchange(s):	Not Applicable
	(d) Weighting for each Index comprising the basket:	N/A
	(e) Other terms or special conditions:	N/A

48.	<b>Currency Linked Notes Provisions:</b>	N/A
	(a) Relevant Currency:	N/A
	(b) Other terms or special conditions	N/A
49.	<b>Credit Linked Notes Provisions:</b>	N/A
50.	<b>Commodity Linked Notes Provisions:</b>	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	N/A

**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 5:00pm on 11 September 2027, 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 12 September 2027 to 16 September 2027

(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 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.:	ZAG000208786
80. Stock Code:	FRS395
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 Standard & Poor's Financial Services LLC as at 26 November 2019.  For the avoidance of doubt, the Notes have not been individually rated.
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:	N/A
94. Total Notes in Issue:	ZAR43,261,961,201.07

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.

95. 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 2024. 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 16 September 2024**.

**SIGNED** at Sandton on this 13<sup>th</sup> day of September 2024

For and on behalf of  
**FIRSTRAND BANK LIMITED**

For and on behalf of  
**FIRSTRAND BANK LIMITED**

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

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