



FirstRand Bank

(Registration Number 1929/001225/06)

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

**Issue of ZAR56,550,000.00 Markit CDX North America High Yield Index Credit Linked Notes with
Scheduled Termination Date of 20 December 2024
Stock code FRC323
Under its ZAR60,000,000,000 Note Programme**

This document constitutes the amended and restated 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 amended and restated 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 amended and restated Applicable Pricing Supplement. To the extent that there is any conflict or inconsistency between the contents of this amended and restated Applicable Pricing Supplement and the Programme Memorandum, the provisions of this amended and restated Applicable Pricing Supplement shall prevail. Subject to as provided below, any capitalised terms not defined in this amended and restated 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 amended and restated 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: | 323 |
| 5. Tranche Number: | 1 |
| 6. Specified Currency of the Notes: | ZAR |
| 7. Aggregate Nominal Amount: | |
| (a) Series: | ZAR56,550,000, (“ Original Aggregate Nominal Amount ”) subject to the occurrence of one or more Relevant Event Determination Dates in respect of any of the Reference Entities during the Notice Delivery Period, whereupon the Aggregate Nominal Amount outstanding will be determined by the Calculation Agent as follows:

The Original Aggregate Nominal Amount reduced to reflect the redemption and delisting (as described paragraph 51(D)) of such Nominal Amount of the Notes equal to the Reference Entity Nominal Amount, as determined by the Calculation Agent in its sole and absolute discretion. |
| (b) Tranche: | As per 7(a) above |

8.	Nominal Amount per Note:	ZAR1,000,000
9.	Specified Denomination and number of Notes:	ZAR1,000,000 and 56.55 Notes
10.	Issue Date of the Notes:	29 October 2019
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:	Credit Linked Notes
	(b) Capital guarantee	No
16.	Deposit Notes	No
17.	Redemption/Payment Basis:	(a) Subject to (b) below, the amount determined by the Calculation Agent in its sole discretion as the Aggregate Nominal Amount of the Notes outstanding (if any) at the Maturity Date; and (b) The Notes will be redeemed on the Maturity Date at the Final Redemption Amount determined by the Calculation Agent in accordance with (a) above unless the Notes have been previously redeemed in whole and cancelled or are redeemable due to any of the events set out in Condition 10.4 (<i>Early Redemption following the occurrence of a Tax Event, Change in Law, Hedging Disruption and/or Increased Cost of Hedging</i>), on an Event of Default (if required) or optional early redemption (however described) occurring on or before the Maturity Date.
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, subject to the provisions of paragraph 93(c)
(b)	Interest Basis:	Floating Rate Note
(c)	Automatic/Optional Conversion from one Interest Basis to another:	N/A
(d)	Interest Commencement Date:	Issue Date
(e)	Default Rate:	N/A
(f)	Cessation of Interest:	If a Relevant Event Determination Date occurs in respect of any of the Reference Entities during the Notice Delivery Period, interest will cease to accrue in respect of the Reference Entity Nominal Amount of the Notes related to that Reference Entity as of the

Relevant Event Determination Date relating to that Reference Entity, as of the earlier to occur of the day prior to (a) the Interest Payment Date occurring on or immediately preceding the Relevant Event Determination Date and (b) the Maturity Date or, if no Interest Payment Date has occurred, the Issue Date, as applicable.

21.	Fixed Rate Note Provisions:	N/A
22.	Floating Rate Note Provisions:	Applicable
	(a) Manner in which the Interest Rate(s) is to be determined:	Screen Rate Determination
	(b) If Screen Rate Determination:	
	– Reference Rate:	3 month JIBAR
	– Interest Determination Date(s):	The first Business Day of each Interest Period
	– Relevant Screen Page and Reference Code:	SAFEY Page and ZAR-JIBAR-SAFEX
	– Relevant Time:	11:00am
	– Relevant Financial Centre:	Johannesburg
	(c) Margin:	336 basis points
	(d) Minimum Rate(s) of Interest:	N/A
	(e) Maximum Rate(s) of Interest:	N/A
	(f) Interest Payment Dates:	20 March, 20 June, 20 September and 20 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 amended and restated Applicable Pricing Supplement).
	(g) Interest Period(s):	The first interest period will commence on the Interest Commencement Date and end on but exclude 20 December 2019. Thereafter each successive Interest Period will commence on the applicable Interest Payment Date and end on but exclude the next Interest Payment Date (each Interest Payment Date as adjusted in accordance with the applicable Business Day Convention).
	(h) Specified Period:	N/A
	(i) Day Count Fraction:	Actual/365
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:	Close of business
28.	Maturity Date:	20 December 2024

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:	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 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
31.	Early Redemption at the Option of the Noteholders:	N/A
32.	Valuation Dates:	N/A
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:	100% of the Aggregate Nominal Amount outstanding at the Maturity Date
	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 in good faith and in a commercially reasonable manner as the market value of the Notes following the event triggering the early redemption, adjusted to take into account any costs, losses and expenses which are incurred (or expected to be incurred) by (or on behalf of) the Issuer in connection with the early redemption of the Notes, including (without duplication or limitation) the amount required (positive or negative) to settle Hedging Positions (which will be early terminated by the Issuer). For the avoidance of doubt, the Hedging Positions include the Reference CDS, which will be terminated in accordance with the provisions set out in paragraph 51(D).
38.	Settlement Currency:	ZAR
39.	The maximum and minimum number of 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:	10:00am (Johannesburg time), as stated in the Terms and Conditions
41.	Redemption Notice Time:	10:00am (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:** 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 Note Provisions:** N/A
50. **Currency Linked Notes Provisions:** N/A
51. **Credit Linked Notes:**
- (A) Applicable
 - (B) The “Credit-linked Annex – Additional Terms and Conditions of Credit Linked Notes”, set out on pages 103 – 159 of the Programme Memorandum (“Credit-Linked Annex”) is disapplied for the purposes of this amended and restated Applicable Pricing Supplement.
 - (C) The 2014 ISDA Credit Derivatives Definitions published by the International Swaps and Derivatives Association, Inc. (“ISDA”) (the “Credit Derivatives Definitions”) are incorporated by reference herein. Words and expressions defined in the Credit Derivative Definitions will bear the same meaning herein. The term “Confirmation” wherever it appears in the Credit Derivative Definitions shall be deemed to be a reference to “Applicable Pricing Supplement” and “Credit Derivative Transaction” wherever it appears in the Credit Derivative Definitions shall be deemed to be a reference to “Notes”. The Credit Derivative Definitions as published by ISDA as at the date hereof will apply, and any amendments to the Credit Derivative Definitions after the date hereof will be disregarded for purposes of their incorporation herein.
 - (D) This paragraph 51 (utilizing Exhibit A to the Credit Derivatives Definitions) will become binding on the Issuer and the Noteholder as part of the issuance of Credit-Linked Notes to which this amended and restated Applicable Pricing Supplement applies as if a Credit Derivative Transaction had been concluded between the Issuer and the Noteholder. For purposes of this paragraph 51 and the Credit Derivatives Definitions, the Issuer is the Buyer and the Noteholder is the Seller and the date specified as the Maturity Date in paragraph 28 above shall be the Scheduled Termination Date.

If a Relevant Event Determination Date occurs in respect of one or more of the Reference Entities, the Issuer’s obligation will be (subject to paragraph 51(F) below), in each case to (i) make payment of the relevant Auction Settlement Amount or Cash Settlement Amount (as applicable) determined in respect of the Reference CDS minus Unwind Costs (if any) and (ii) to redeem and delist an amount of the Notes equal to the Reference Entity Nominal Amount of the Notes. As such, the Auction Settlement Amounts or Cash Settlement Amounts (as applicable) determined under the Reference CDS will become payable to the Noteholders upon its

determination after the Issuer has deducted Unwind Costs from such amounts.

- (E) “**Unwind Costs**” means an amount determined by the Calculation Agent equal to the sum of (without duplication) all costs, fees, charges, expenses (including loss of funding), tax and duties incurred by the Issuer and/or any of its Affiliates in connection with the redemption of the Credit-Linked Notes and the related termination, settlement or re-establishment of any hedge or related trading position.
- (F) In the event that the Calculation Agent determines following the occurrence of a Relevant Event Determination Date in respect of one or more of the Reference Entities, that the Unwind Costs in respect of any Relevant Event Determination Date are greater than the relevant Auction Settlement Amount or Cash Settlement Amount (as applicable) determined in respect of the Reference CDS, no such Auction Settlement Amount or Cash Settlement Amount (as applicable) will be required to be paid by the Issuer to the Noteholder in respect of that Relevant Event Determination Date and the Auction Settlement Amount or Cash Settlement Amount (as applicable) will be deemed to be zero. Instead, the Noteholder will be required to pay to the Issuer on the relevant Auction Settlement Date or Cash Settlement Date (as specified in the Reference CDS and as applicable), an amount in ZAR equal to the difference between the relevant Auction Settlement Amount or Cash Settlement Amount (as applicable) and the Unwind Costs in respect of the Relevant Event Determination Date in question (the “**Unwind Costs Difference**”, and each such payment owing by the Noteholder, an “**Unwind Costs Difference Payment**”), provided that the Noteholders obligation to make any Unwind Costs Difference Payment in accordance with this paragraph shall never, when aggregated with other Unwind Costs Difference Payments, exceed the Original Aggregate Nominal Amount of the Notes.

General Terms

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|---------------------------------|--|
| (a) Effective Date: | 23 October 2019 |
| (b) Scheduled Termination Date: | Maturity Date |
| (c) Floating Rate Payer: | Noteholder (each a “Seller”) |
| (d) Fixed Rate Payer: | Issuer (the “Buyer”) |
| (e) Calculation Agent: | FirstRand Bank Limited, acting through its Rand Merchant Bank division. |
| (f) Calculation Agent City: | Johannesburg |
| (g) Business Day Convention: | Modified Following which, subject to Sections 1.14, 1.39, 2.2(k), 3.33(a) and 12.10 of the Credit Derivatives Definitions, shall apply to any date referred to in this amended and restated Applicable Pricing Supplement that fall on a day that is not a Business Day. |

(h) Reference Entity:	The Reference Entities as per the Reference CDS, and listed in Annex 2, and any Successor to a Reference Entity determined in accordance with the provisions of the Reference CDS
(i) Financial Reference Entity Terms:	Not Applicable
(j) Subordinated European Insurance Terms:	Not Applicable
(k) Standard Reference Obligation:	Not Applicable
(l) Seniority Level:	Senior Level
(m) Reference Obligation:	The Reference Obligations as per the Reference CDS
(n) All Guarantees:	As specified in the Reference CDS

Fixed Payments

(o) Fixed Rate Payer:	Issuer
(p) Fixed Rate Payer Payment Date(s):	None, unless elsewhere specified in this amended and restated Applicable Pricing Supplement.
(q) Fixed Amount:	None, unless elsewhere specified in this amended and restated Applicable Pricing Supplement.

Floating Payment

(r) Floating Rate Payer Calculation Amount:	ZAR65,000,000
(s) Notifying Party:	Issuer
(t) Credit Event Notice:	Yes
(u) Public Source:	As specified in the Reference CDS
(v) Specified Number:	As specified in the Reference CDS
(w) Credit Events:	As specified in the Reference CDS

Obligations

(x) Obligation Category:	As specified in the Reference CDS
(y) Obligation Characteristics:	As specified in the Reference CDS
(z) Excluded Obligations:	As specified in the Reference CDS

Settlement Terms following a Credit Event:

(aa) Settlement Method:	Auction Settlement in accordance with the provisions set out in paragraph 51(D)
(bb) Fallback Settlement Method:	Cash Settlement in accordance with the provisions set out in paragraph 51(D)
(cc) Reference Price:	100%
(dd) Accrued Interest:	N/A

Terms relating to Physical Settlement

N/A

Terms Relating to Cash Settlement:

(ee) Valuation Date:	Single Valuation Date: 5 (five) Business Days
(ff) Valuation Time:	11:00 Johannesburg time
(gg) Quotation Amount:	As specified in the Reference CDS
(hh) Cash Settlement Date:	3 (three) Business Days following the Valuation Date
(ii) Cash Settlement Amount:	As set out in paragraph 51(D) above.
52. Commodity Linked Notes:	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:	3 (three) Business Days after the Early Redemption Date
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. 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 Tax Event:	As defined in Condition 2 (<i>Interpretation</i>)
General Provisions	
63. Business Day Convention:	Modified Following Business Day Convention
64. Relevant Clearing System:	Strate
65. Last Day to Register:	By 5:00pm 15 June, 15 September, 15 December and 15 March in each year until the Maturity Date, 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 16 June to 20 June, 16 September to 20 September, 16 December to 20 December and 16 March to 20 March (both dates inclusive) in each year until the Maturity Date.
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.:	ZAG000163874
80.	Stock Code:	FRC323
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 2 July 2018. 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 17.4 (<i>Prohibition on Stripping</i>):	N/A

93. Any Conditions additional to, or modified from, those set forth in the Terms and Conditions:

(a) 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.

(b) Capitalised terms used herein which are not defined shall bear the meaning set out in the Reference CDS. The following definitions are added:

“Reference Entity Nominal Amount” means an amount of the Notes expressed in ZAR related to a Reference Entity in respect of which a Relevant Event Determination Date has occurred, calculated as follows:

Reference Entity Weighting of the relevant Reference Entity as specified in the Reference CDS multiplied by the Original Aggregate Nominal Amount

“Reference CDS” means a notional credit default swap deemed to be entered into in the form set out in Annex 1 hereto between the Issuer and a notional financial institution entered into pursuant to a 2002 ISDA Master Agreement (Multicurrency-Cross Border) between the Issuer and the notional counterparty governed by English law and with ZAR as the Termination Currency and in respect of which, such Reference CDS is the sole transaction under such ISDA Master Agreement (the **“Notional Master Agreement”**).

For the purposes of the Notes, notwithstanding anything to the contrary contained within the Programme Memorandum and the Credit Derivative Definitions, calculations or determinations required to be made by the Calculation Agent in respect of the Notes shall be calculated or determined by the Calculation Agent in its sole and absolute discretion by reference to the Reference CDS and shall be conclusive absent manifest error.

“Relevant Event Determination Date” means an Event Determination Date with respect to a Reference Entity.

(c) If a Potential Failure to Pay has occurred in respect of one or more of the Reference Entities on or before an Interest Payment Date, the outstanding Aggregate Nominal Amount of the Notes on such Interest Payment Date will be determined by the Calculation Agent without regard to the Reference Entity Weighting of the Reference Entity in respect of which the Potential Failure to Pay has occurred. If no subsequent Failure to Pay Credit Event occurs in respect of any such Reference Entity prior to the next following Interest Payment Date, the Calculation Agent will increase the Interest Amount on such Interest Payment Date by the amount withheld on the previous Interest Payment Date.

(d) In the event that any corporate action occurs with respect to any Reference Entity, or a Successor replaces a

Reference Entity neither the Issuer nor the Calculation Agent shall have any obligation to notify the Noteholders, and the provisions of Article II of the Credit Derivatives Definitions shall apply.

(e) Index details:

Single Index Name: Markit CDX North America High Yield Index

Index	CDX.NA.HY Series 33, Version 1
Full Ticker:	CDX HY CDSI S32 5Y PRC Corp
Bloomberg ID:	CXPHY533
RED Code:	2I65BRSB7

Currency: U S Dollars

Index Sponsor: Markit North America, Inc.

Index Publisher: Markit North America, Inc.t

Index website:

<http://www.markit.com/Documentation/Product/CDX>

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 Publisher's website,

<http://www.markit.com/Documentation/Product/CDX>

The Index is published daily on Bloomberg.

(f) Index disclaimer:

The MARKIT CDX.NA.HY (the "Index") referenced herein is the property of Markit North America, Inc ("Markit") and has been licensed for use in connection with Credit Linked Note FRC323. Each Noteholder acknowledges and agrees that Credit Linked Note FRC323 is not sponsored, endorsed or promoted by Markit. Markit makes no representation whatsoever, whether express or implied, and hereby expressly disclaims all warranties (including, without limitation, those of merchantability or fitness for a particular purpose or use), with respect to the Index or any data included therein or relating thereto, and in particular disclaims any warranty either as to the quality, accuracy and/or completeness of the Index or any data included therein, the results obtained from the use of the Index and/or the composition of the Index at any particular time on any particular date or otherwise and/or the creditworthiness of any entity, or the likelihood of the occurrence of a credit event or similar event (however defined) with respect to an obligation, in the Index at any particular time on any particular date or otherwise. Markit shall not

be liable (whether in negligence or otherwise) to the parties or any other person for any error in the Index, and Markit is under no obligation to advise the parties or any person of any error therein.

Markit makes no representation whatsoever, whether express or implied, as to the advisability of purchasing Credit Linked Note FRC323, the ability of the Index to track relevant markets' performances, or otherwise relating to the Index or any transaction or product with respect thereto, or of assuming any risks in connection therewith. Markit has no obligation to take the needs of any party into consideration in determining, composing or calculating the Index. No party selling Credit Linked Note FRC323, nor Markit, shall have any liability to any party for any act or failure to act by Markit in connection with the determination, adjustment, calculation or maintenance of the Index.

94. Total Notes in Issue ZAR35,380,171,188.52, 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 annual financial results for the year ended 30 June 2023. 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 amended and restated 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 amended and restated 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 amended and restated 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.

Application was made to list this issue of Notes **on 25 October 2019**.

SIGNED at Sandton on this 13th day of November 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

Annex 1

Form of Reference CDS

FROM: **FIRSTRAND BANK LIMITED**

SUBJECT: CDX.NA.HY Series 33 Version 1 Master Transaction

The purpose of this communication (this **Confirmation**) is to set forth the terms and conditions of the Credit Derivative Transaction entered into on the Trade Date specified below (the **CDX Master Transaction**) between FIRSTRAND BANK LIMITED (**Party A**) and a notional counterparty (**Party B**). This Confirmation constitutes a "Confirmation" as referred to in the ISDA Master Agreement specified below.

The definitions and provisions contained in the 2014 ISDA Credit Derivatives Definitions as published by the International Swaps and Derivatives Association, Inc. (**ISDA**) (the **2014 Credit Derivatives Definitions**) and the CDX Untranch Standard Terms Supplement, as published by Markit North America, Inc, on September 22, 2014 (the **Standard Terms Supplement**), are incorporated into this Confirmation. In the event of any inconsistency between the 2014 Credit Derivatives Definitions or the Standard Terms Supplement and this Confirmation, this Confirmation will govern. In the event of any inconsistency between the Standard Terms Supplement and the 2014 Credit Derivatives Definitions, the Standard Terms Supplement will govern.

Party A and Party B agree that each time they enter into an CDX Master Transaction they enter into a separate and independent Credit Derivative Transaction in respect of each Reference Entity (each, a **Component Transaction**). Each Component Transaction will have the terms specified in the Standard Terms Supplement, as modified hereby, and, subject to Paragraph 5.2 of the Standard Terms Supplement, will not be affected by any other Credit Derivative Transaction between Party A and Party B and will operate independently of each other Component Transaction in all respects.

This Confirmation supplements, forms a part of, and is subject to, an agreement in the form of the Notional ISDA Master Agreement (the "Master Agreement") as if the parties had executed an agreement in such form (the **Agreement**). All provisions contained in, or incorporated by reference in, the Agreement will govern this Confirmation except as expressly modified below.

The terms of the CDX Master Transaction to which this Confirmation relates are as follows:

Index:	CDX.NA.HY Series 33, Version 1
Trade Date:	22 October 2019
Effective Date:	23 October 2019
Scheduled Termination Date:	The Scheduled Termination Date of the Notes
Calculation Agent:	Party A
Original Notional Amount:	ZAR65,000,000
Floating Rate Payer:	Party B
Fixed Rate Payer:	Party A
Annex Date:	27 September 2019

Initial Payment Payer:	Not applicable
Initial Payment Amount:	Not applicable
Fixed Payments:	
Fixed Rate Payer Payment Dates:	20 March, 20 June, 20 September and 20 December in each year, from and including 20 December 2019 to, and including, the Scheduled Termination Date, subject to adjustment in accordance with the Modified Following Business Day Convention.
Day Count Fraction:	Act / 365
Fixed Rate Payer Calculation Period:	Each period from, and including, one Fixed Rate Payer Payment Date to, but excluding, the next following applicable Fixed Rate Payer Payment Date, except that (a) the initial Fixed Rate Payer Calculation Period will commence on and include the Effective Date and (b) the final Fixed Rate Payer Calculation Period will end on and include the earliest to occur of: (i) the Scheduled Termination Date and (ii) the Event Determination Date.
Additional terms, if any, (including any specific provisions relating to collateral):	<p>Party A and Party B agree that that Standard Terms Supplement shall be amended as detailed below:</p> <ol style="list-style-type: none"> 1. Provision 5.5 (De Minimis Cash Settlement) shall be amended to specify: <p style="margin-left: 40px;">“If the Fallback Settlement Method applies in respect of a Component Transaction in accordance with Section 6.1 of the 2014 Credit Derivatives Definitions and if the Floating Rate Payer Calculation Amount of the relevant Component Transaction as at the Event Determination Date is less than ZAR 1,000,000 then, notwithstanding that the Fallback Settlement Method is Physical Settlement, the Fallback Settlement Method in respect of such Component Transaction will be deemed to be Cash Settlement.”</p> <p>Quotation Amount in provision 5.5 (De Minimis Cash Settlement) shall be amended to “EUR 10,000,000”.</p> <p>Notwithstanding anything to the contrary in the 2014 Credit Derivatives Definitions and/or the Standard Terms Supplement, the Settlement Method for this Transaction</p>

shall be Auction Settlement, and the Fallback Settlement Method shall be Cash Settlement.

Please confirm your agreement to be bound by the terms of the foregoing by executing a copy of this Confirmation and returning it to us at the contact information listed above.

Yours sincerely,

FIRSTRAND BANK LIMITED

[PARTY B]

By:
Name:
Title:

By:
Name:
Title:

By: _____
Name:
Title:

Markit CDX™ is a service mark of the Index Sponsor and has been licensed for use in connection with the Master Transaction.

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Annex 2

Index Annex

Company Name	Wgt (%)	ISIN Obligation	(Reference Corp Tkr	5 Yr CDS Tkr	Financial Statements Links
Advanced Micro Devices Inc	1.1494	US007903AX53	AMD	CT355268	ir.amd.com/financial-information/annual-reports
AK Steel Corp	1.1494	US001546AU45	AKS	CAKS1U5	https://ir.aksteel.com/financial-information/annual-reports
Ally Financial Inc	1.1494	US02005NAJ90	ALLY	CGMAC1U5	https://www.ally.com › ... › Investor Relations › Annual Reports & Proxy Statements
American Airlines Group Inc	1.1494	US02376RAC60	AAL	CAMR1U5	https://americanairlines.gcs-web.com/financial-results/financial-aal
American Axle & Manufacturing Inc	1.1494	US02406PAL40	AXL	CT370292	https://www.aam.com/investors
Amkor Technology Inc	1.1494	US031652BK50	AMKR	CT356410	https://ir.amkor.com/financial-information/annual-reports
Aramark Services Inc	1.1494	US038522AN85	ARMK	CT371596	http://phx.corporate-ir.net/mobile.view?c=130030
Arconic Inc/PA	1.1494	US013817AW16	ARNC	CAA1U5	https://www.arconic.com/annualreport/
Ashland LLC	1.1494	US044209AF18	ASH	CASH1U5	https://investor.ashland.com/annual-reports
Avis Budget Group Inc	1.1494	USU05375AN77	CAR	CCD1U5	ir.avisbudgetgroup.com/financial-information/annual-reports
Avon Products Inc	1.1494	US054303BA99	AVP	CAVPIU5	http://investor.avonworldwide.com/
Ball Corp	1.1494	US058498AS54	BLL	CX356919	phx.corporate-ir.net/phoenix.zhtml?c=115234&p=irol-reportsAnnual
Bausch Health Cos Inc	1.1494	US91911KAE29	BHCCN	CT370648	https://ir.bauschhealth.com/annual-reports-archive
Beazer Homes USA Inc	1.1494	US07556QBM69	BZH	CBZH1U5	ir.beazer.com/financial-information/annual-reports
Bombardier Inc	1.1494	USC10602AJ68	BBDBCN	CBOMB1U5	https://ir.bombardier.com/en/financial-reports
Boyd Gaming Corp	1.1494	US103304BK67	BYD	CX357231	boydgaming.investorroom.com/annual-reports
Calpine Corp	1.1494	US131347CE49	CPN	CY169005	http://www.calpine.com/about-us/investor-information
CCO Holdings LLC	1.1494	US1248EPBE24	CHTR	CY169099	https://ir.charter.com/static-files/67cad0a5-f4dc-4e56-b6d7-f64d6ccd98ea
CenturyLink Inc	1.1494	US156700BA34	CTL	CCTL1U5	http://ir.centurylink.com/financials/Index?KeyGenPage=1073744853
CIT Group Inc	1.1494	US125581GQ55	CIT	CY169139	http://ir.cit.com/CustomPage/Index?KeyGenPage=208501
Community Health Systems Inc	1.1494	US12543DAV29	CYH	CX376424	https://www.chs.net/investor-relations/
CSC Holdings LLC	1.1494	US64072TAA34	CSCHLD	CCVC1U5	http://www.cschl.com.sg/ir-annual-report.php
DaVita Inc	1.1494	US23918KAR95	DVA	CX374716	http://investors.davita.com/financial-information/financial-reports

Company Name	Wgt (%)	ISIN (Reference Obligation)	Corp Tkr	5 Yr CDS Tkr	Financial Statements Links
Dell Inc	1.1494	US247025AE93	DELL	CDELL1U5	https://www.dell.com/learn/us/en/vn/viewall/investor-financial-reporting
DISH DBS Corp	1.1494	US25470XAE58	DISH	CDISH1U5	https://ir.dish.com/financial-information/sec-filings-dish-dbs-corporation
Freeport-McMoRan Inc	1.1494	US35671DAU90	FCX	CX355476	https://investors.fcx.com/investors/default.aspx
Genworth Holdings Inc	1.1494	US37247DAM83	GNW	CY183711	http://investor.genworth.com/investors/sec-filings/annual-reports/default.aspx
HCA Inc	1.1494	US404121AD78	HCA	CHCA1U5	https://investor.hcahealthcare.com/annual_reports
HD Supply Inc	1.1494	US40415RAS40	HDSUPP	CY316492	http://ir.hdsupply.com/financial-information/sec-filings?field_nir_sec_form_group_target_id%5B%5D=471&field_nir_sec_date_filed_value=&items_per_page=25
Iron Mountain Inc	1.1494	US46284PAQ72	IRM	CT370608	http://investors.ironmountain.com/company/for-investors/financial-information/annual-reports/default.aspx
iStar Inc	1.1494	US45031UCD19	STAR	CT351304	http://phx.corporate-ir.net/phoenix.zhtml?c=96452&p=irol-reportsannual
K Hovnanian Enterprises Inc	1.1494	USU48654AV61	HOV	CT357624	http://phx.corporate-ir.net/phoenix.zhtml?c=62422&p=irol-irhome
KB Home	1.1494	US48666KAT60	KBH	CKBH1U5	http://investor.kbhome.com/financial-information/annual-reports-proxies
Lamb Weston Holdings, Inc.	1.1494	US513272AA27	LW	CY333281	https://investors.lambweston.com/news-releases/2018/07-25-2018-133104984
L Brands Inc	1.1494	US501797AJ37	LB	CLTD1U5	https://www.lb.com/media/resources/annual-report
Lennar Corp	1.1494	US526057BX14	LEN	CLEN1U5	http://investors.lennar.com/financials/annual-reports-and-proxy-statements
Liberty Interactive LLC	1.1494	US530715AD31	LINTA	CLIB1U5	http://ir.qurateretail.com/static-files/ffd15726-2388-4eaf-bfc7-b3a6e3c6ea44
MDC Holdings Inc	1.1494	US552676AR93	MDC	CT354985	http://ir.richmondamerican.com/
MBIA Inc	1.1494	US55262CAF77	MBI	CMBI1U5	https://investor.mbia.com/investor-relations/corporate-profile/default.aspx
Meritor Inc	1.1494	US59001KAD28	MTOR	CARM1U5	https://investors.meritor.com/annual-reports-and-sec-filings/annual-reports
MGIC Investment Corp	1.1494	US552848AF09	MTG	CMTGI1U5	https://mtg.mgic.com/financial-information/annual-reports
MGM Resorts International	1.1494	US552953BY63	MGM	CMGG1U5	https://investors.mgmresorts.com/investors/financial-info/annual-reports/default.aspx
Murphy Oil Corp	1.1494	US626717AD43	MUR	CT373332	http://www.murphyoilcorp.com/Investors/Financial-Information/Annual-Reports/
Nabors Industries Inc	1.1494	US62957HAC97	NBR	CT365120	http://investor.nabors.com/AsReported/Index
Navient Corp	1.1494	US78442FEQ72	NAVI	CSLMA1U5	https://navient.com/about/investors/stockholderinfo/annualreports/default.aspx
Netflix, Inc.	1.1494	US64110LAR78	NFLX	CY444848	https://www.netflixinvestor.com/financials/financial-statements/default.aspx
New Albertsons LP	1.1494	US013104AL86	NEWALB	CT969786	https://investor.albertsonscorporation.com/Overview

Company Name	Wgt (%)	ISIN (Reference Obligation)	Corp Tkr	5 Yr CDS Tkr	Financial Statements Links
NOVA Chemicals Corp	1.1494	USC67111AF82	NCX	CNCX1U5	http://www.novachem.com/Pages/financials-investor/financials-investor.aspx
NRG Energy Inc	1.1494	US629377CA80	NRG	CT356322	http://investors.nrg.com/phoenix.zhtml?c=121544&p=irol-reportsannual
Olin Corp	1.1494	US680665AH97	OLN	COLN1U5	https://www.olin.com/investors/financials-filings/
Pactiv LLC	1.1494	US880394AB71	REYNOL	CT358302	http://www.reynoldsgroupholdings.com/Financials_Reports.htm
Pitney Bowes Inc	1.1494	US724479AN00	PBI	CPBI1U5	https://www.investorrelations.pitneybowes.com/financial-information/annual-reports
PolyOne Corp	1.1494	US73179PAK21	POL	CPOL1U5	http://www.polyone.com/investors/financials
PulteGroup Inc	1.1494	US745867AM30	PHM	CPHM1U5	http://www.pultegroupinc.com/investor-relations/financial-information/annual-reports/default.aspx
RR Donnelley & Sons Co	1.1494	US74978DAA28	RRD	CX359760	https://investor.rrd.com/annual-report
Radian Group Inc	1.1494	US750236AU59	RDN	CRDN1U5	https://www.radian.co.uk/about-us/our-performance/financial-statements/
Realogy Group LLC	1.1494	US75606DAE13	RLGY	CX404670	https://www.realogy.com/news/2019/02/26/realogy-reports-financial-results-for-full-year-2018
Sabre Holdings Corp	1.1494	US78573NAA00	SABHLD	CTSG1U5	https://investors.sabre.com/financial-information/sec-filings
Safeway Inc	1.1494	US786514BA67	SWY	CSWY1U5	http://phx.corporate-ir.net/External.File?item=UGFyZW50SUQ9MTM0NjY2fENoaWxkSUQ9LTF8VHlwZT0z&t=1
Sealed Air Corp	1.1494	US81211KAK60	SEE	CSEE1U5	https://ir.sealedair.com/investor-overview
Sirius XM Radio Inc.	1.1494	US82967NBC11	SIRI	CY444950	https://investor.siriusxm.com/investor-overview/default.aspx#reports-tab1
Springleaf Finance Corp	1.1494	US85172FAD15	AMGFIN	CX403610	http://investor.onemainfinancial.com/Cache/1001213099.PDF?O=PDF&T=&Y=&D=&FID=1001213099&iid=4405478
Sprint Communications Inc	1.1494	US852061AR17	S	CT357422	https://investors.sprint.com/financials/default.aspx
Staples Inc	1.1494	US855030AP77	SPLS	CSPLS1U5	http://investor.staples.com/phoenix.zhtml?c=96244&p=irol-reportsannual
T-Mobile USA Inc	1.1494	US87264AAR68	TMUS	CY316690	https://investor.t-mobile.com/financial-performance/annual-reports-and-proxy-statements/default.aspx
Targa Resources Partners LP	1.1494	US87612BAP76	NGLS	CY325898	http://ir.targaresources.com/investor-relations
TEGNA Inc	1.1494	US364725BB67	TGNA	CGCI1U5	http://investors.tegna.com/phoenix.zhtml?c=84662&p=irol-reportsAnnual
Tenet Healthcare Corp	1.1494	US88033GAV23	THC	CTHC1U5	https://investor.tenethealth.com/
Tesla Inc	1.1494	US88160RAE18	TSLA	CY371958	https://ir.tesla.com/financial-information/quarterly-results
Teva Pharmaceutical Industries Ltd	1.1494	US88165FAF99	TEVA	CT366416	http://ir.tevapharm.com/investors/financial-information/quarterly-results/default.aspx
ADT Security Corp/The	1.1494	US00101JAK25	ADT	CY325664	https://investor.adt.com/financials/annual-reports-and-proxies/default.aspx

Company Name	Wgt (%)	ISIN Obligation	(Reference Corp Tkr	5 Yr CDS Tkr	Financial Statements Links
AES Corp/VA	1.1494	US00130HBT14	AES	CAES1U5	https://www.aes.com/investors/financial-reports-summary/default.aspx
Gap Inc/The	1.1494	US364760AK48	GPS	CGPS1U5	https://investors.gapinc.com/annual-reports-and-proxy
Goodyear Tire & Rubber Co/The	1.1494	US382550BF73	GT	CGT1U5	https://corporate.goodyear.com/en-US/investors/financial-reports.html
Toll Brothers Inc	1.1494	US88947EAN04	TOL	CTOL1U5	https://investors.tollbrothers.com/financials-and-filings/annual-reports
TransDigm Inc	1.1494	US893647AW74	TDG	CY325820	https://www.transdigm.com/investor-relations/annual-reports/
Transocean Inc	1.1494	US893830BC25	RIG	CRIG1U5	http://investor.deepwater.com/phoenix.zhtml?c=113031&p=irol-reportslanding
Unisys Corp	1.1494	US909214BS68	UIS	CT357681	https://www.unisys.com/investor-relations/annual-reports
United Airlines Holdings Ltd	1.1494	US910047AH22	UAL	CX404178	http://ir.united.com/investor-relations
United Rentals North America Inc	1.1494	US911365BD50	URI	CR111U5	https://www.unitedrentals.com/our-company/investor-relations/annual-reports-proxy-statements
United States Steel Corp	1.1494	US912909AD03	X	CUS1U5	https://www.ussteel.com/investors/reports-filings
Uniti Group Inc	1.1494	US20341WAD74	UNIT	CY292791	http://investor.uniti.com/financial-information/annual-reports
Universal Health Services Inc	1.1494	US913903AT74	UHS	CT357677	https://ir.uhsinc.com/financial-information/annual-reports
Univision Communications Inc	1.1494	US914906AP73	UVN	CX376096	https://investors.univision.net/financial-reports/quarterly-reports/default.aspx
Vistra Energy Corp	1.1494	US26817RAB42	VST	CY372142	https://investor.vistraenergy.com/investor-relations/financial-information/financials/default.aspx
Xerox Corp	1.1494	US984121CK78	XRX	CXRX1U5	https://www.xerox.com/annual-report-2017/index.html
Yum! Brands Inc	1.1494	US988498AG64	YUM	CYUM1U5	http://investors.yum.com/annual-reports/Index?KeyGenPage=1073753239