



FirstRand Bank

(Registration Number 1929/001225/06)

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

**Issue of ZAR147,999,000 Markit iTraxx® Europe Crossover Index Credit Linked Notes with Scheduled Termination Date of 20 December 2026
Stock code FRC381
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: | 381 |
| 5. Tranche Number: | 1 |
| 6. Specified Currency of the Notes: | ZAR |
| 7. Aggregate Nominal Amount: | |
| (a) Series: | ZAR147,999,000 (“ 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 147.999 Notes
10.	Issue Date of the Notes:	5 November 2021
11.	Issue Price of the Notes:	100% 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 adjustment in accordance with the provisions of paragraph 51(F) and 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:	5 November 2021
(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:	275 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 Applicable Pricing Supplement).
(g) Interest Period(s):	The first Interest Period will commence on and include the Interest Commencement Date and end on but exclude 20 December 2021. Thereafter each successive Interest Period will commence on and include 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
(j) Interest Amount:	The amount determined by the Calculation Agent in accordance with Condition 8.2 (<i>Interest on Floating Rate Notes</i>) of the Terms and Conditions of the Notes less the Unwind Costs Difference Payment as set out in Annex 3 for the relevant Interest Payment Date, provided that should the Interest Amount determined in accordance with this provision be less than zero, the Interest Amount will be deemed to be zero and no Interest Amount will be payable by the Issuer.
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 2026
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 less any outstanding Unwind Costs Difference Payment.
	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) and any outstanding Unwind Costs Difference Payment. For the avoidance of doubt, the Unwind Costs 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

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| 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: | N/A |
- (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 disappplied for the purposes of this Applicable Pricing Supplement.
- (C) The 2014 ISDA Credit Derivatives Definitions published by the International Swaps and Derivatives Association, Inc. (“ISDA”) (the “Credit Derivative 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 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 an amount equal to Reference Entity Nominal Amount less Unwind Costs and less the relevant Auction Settlement Amount or Cash Settlement Amount (as applicable) determined in respect of the Reference CDS (“**Relevant Settlement Amount**”) and (ii) to redeem and delist an amount of the Notes equal to the Reference Entity Nominal Amount of the Notes.

- (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 Relevant Settlement Amount in respect of any Relevant Event Determination Date is a negative amount, no amount will be required to be paid by the Issuer to the Noteholder in respect of that Relevant Event Determination Date. Instead, the Issuer will deduct the absolute value of the Relevant Settlement Amount (the “**Unwind Costs Difference**”, and each such payment owing by the Noteholder, an “**Unwind Costs Difference Payment**”), from the Interest Amount payable by the Issuer on the first Interest Payment Date following the Cut Off Date as set out in Annex 3. In the event that the Noteholders obligation to make any Unwind Costs Difference Payment in accordance with this paragraph exceeds the Interest Amount payable by the Issuer on the first Interest Payment Date following the Relevant Event Determination Date, no Interest Amount will be payable by the Issuer and the difference between the Unwind Costs Difference Payment and the relevant Interest Amount will be carried over and deducted from the next following Interest Amount, Early Redemption Amount or Final Redemption Amount as appropriate.

General Terms

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| (a) Effective Date: | 29 October 2021 |
| (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 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 Applicable Pricing Supplement.
- (q) Fixed Amount: None, unless elsewhere specified in this Applicable Pricing Supplement.

Floating Payment

- (r) Floating Rate Payer Calculation Amount: ZAR150,000,000
- (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: Early Redemption Date
57. Clearing System: Strate
58. Physical Delivery Date: N/A

Definitions

59. Definition of Business Day: As defined in Condition 2 (*Interpretation*)
60. Definition of Exchange Business Day: As defined in Condition 2 (*Interpretation*)
61. Definition of Maturity Notice Time: As defined in Condition 2 (*Interpretation*)
62. Definition of Tax Event: As defined in Condition 2 (*Interpretation*)

General Provisions

63. Business Day Convention: Modified Following Business Day Convention
64. Relevant Clearing System: Strate
65. Last Day to Register: By 5:00pm on 15 March, 15 June, 15 September and 15 December 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 March to 20 March, 16 June to 20 June, 16 September to 20 September and 16 December to 20 December (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.:	ZAG000181272
80.	Stock Code:	FRC381
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. 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 an ISDA Master Agreement, as published by the International Swaps and Derivatives Association, Inc. between the Issuer and the notional counterparty governed by English law and with USD 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 iTraxx® Europe Crossover Index (Series 36) Index

Index	MARKIT ITRX EUR XOVER 12/26 (Series 36)
Full Ticker:	ITRX XOVER CDSI S36 5Y Corp
Bloomberg ID:	ITXEX536
RED Code:	2I667KJO7

Currency: Euro

Index Sponsor: IHS Markit

Index Publisher: IHS Markit

Index website:

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

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/Itraxx>

The Index is published daily on Bloomberg.

(f) Index disclaimer:

The Markit iTraxx® Europe Cross Over Index (the "Index") referenced herein is the property of Markit Indices GmbH, a wholly owned subsidiary of HIS Markit Limited ("Markit") and has been licensed for use in connection with Credit Linked Note FRC381. Each Noteholder acknowledges and agrees that Credit Linked Note FRC381 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 FRC381, 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 FRC381, 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 ZAR35,424,698,825.97], the aggregate Nominal Amount of all Notes issued under the Programme as at the Issue Date, together with the aggregate Nominal Amount of this Tranche (when issued), will not exceed the Programme Amount.
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 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.

Application was made to list this issue of Notes on 5 November 2021.

SIGNED at Sandton on this 28th day of September 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: iTraxx® Europe Crossover Series 36 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 **iTraxx® 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 iTraxx® Europe Untranch Standard Terms Supplement, as published by Markit Group Limited on September 20, 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 iTraxx® 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 iTraxx® Master Transaction to which this Confirmation relates are as follows:

Index:	iTraxx® Europe Crossover Series 36, Version 1
Trade Date:	28 October 2021
Effective Date:	29 October 2021
Scheduled Termination Date:	The Scheduled Termination Date of the Notes
Calculation Agent:	Party A
Original Notional Amount:	ZAR 150,000,000
Floating Rate Payer:	Party B
Fixed Rate Payer:	Party A
Annex Date:	18 September 2021

Initial Payment Payer:	Not applicable
Initial Payment Amount:	Not applicable
Business Days:	London & Johannesburg
Fixed Payments:	
Fixed Rate Payer Payment Dates:	20 March, 20 June, 20 September and 20 December in each year, from and including 20 December 2020 to, and including, the Scheduled Termination Date, subject to adjustment in accordance with the Modified Following Business Day Convention.
Fixed Rate:	2.10% per annum
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: “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.” 2. Quotation Amount in provision 5.5 (De Minimis Cash Settlement) shall be amended to “EUR 10,000,000”.

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,

[PARTY A]

FIRSTRAND BANK LIMITED

By:
Name:
Title:

By:
Name:
Title:

Index disclaimer

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Annex 2

Index Annex

Company Name	Wgt (%)	ISIN (Reference Obligation)	Corp Tkr	5 Yr CDS Tkr	Financial Statements Links
Accor SA	1.3520	FR0012949949	ACFP	CACC1E5	https://group.accor.com/en/investors/regulated-information/periodic-information
ADLER Real Estate AG	1.3520	XS1731858392	ADLER R	CY370383	https://adler-ag.com/en/investor-relations/publications/financial-reports-2/
Air France-KLM	1.3520	FR0011965177	AFFP	CX358019	https://www.airfranceklm.com/en/finance/publications/results
Altice Finco SA	1.3520	XS1577952440	ALTICE	CY188846	http://altice.net/investor-relations-all
Altice France SA/France	1.3520	XS1859337419	SFRFP	CY191121	http://alticefrance.com/node/3324
ArcelorMittal SA	1.3520	XS2082323630	MTNA	CX375736	https://arcelormittalsa.com/InvestorRelations/AnnualFinancialStatements.aspx
Ardagh Packaging Finance PLC	1.3520	USG04586AM83	ARGID	CY088950	https://www.ardaghgroup.com/corporate/investors#!investors-financials
Atlantia SpA	1.3520	XS1558491855	ATLIM	CATS1E5	https://www.atlantia.it/en/investors/financial-statements
Boparan Finance PLC	1.3520	XS1082473395	BOPRL N	CY283207	https://www.2sfg.com/investors/
Cable & Wireless Ltd	1.3520	XS0050504306	CWCLN	CY068257	https://www.cwc.com/live/investor-relations/financial-information/cable-wireless-limited.html
CECONOMY AG	1.3520	DE000A13R8M3	CECGR	CMTRO1E5	https://www.dnb.com/business-directory/company-profiles.ceconomy_ag.dd37511be5ad6f5068a5f1952ed538d2.html#financials-anchor
Cellnex Telecom SA	1.3520	XS1265778933	CLNXS M	CY340886	https://www.cellnextelecom.com/en/investor-relations/annual-report/
Cirsa Finance International Sarl	1.3520	XS1990952779	LHMCFI	CY444260	https://www.cirsa.com/en/cirsa/investor-relations/
Clariant AG	1.3520	CH0469273541	CLNVX	CCLA1E5	https://www.clariant.com/en/Investors/Annual-Reports
CMA CGM SA	1.3520	XS1244815111	CMACG	CX760539	https://www.cma-cgm.com/finance
Constellium SE	1.3520	XS1713568811	CSTM	CY340802	https://www.constellium.com/financial-results-presentations
Crown European Holdings SA	1.3520	XS1227287221	CCK	CY023020	https://www.annualreports.com/Company/crown-holdings
Deutsche Lufthansa AG	1.3520	XS2049726990	LHAGR	CLUFT1E5	https://investor-relations.lufthansagroup.com/en/publications/financial-reports.html

Company Name	Wgt (%)	ISIN (Reference Obligation)	Corp Tkr	5 Yr CDS Tkr	Financial Statements Links
eG Global Finance PLC	1.3520	XS2065633203	EGBLF N	CY510291	https://www.eurogarages.com/pdf/EG2018.pdf
Elis SA	1.3520	FR0013413556	ELISGP	CY325452	https://fr.elis.com/en/group/investor-relations
Faurecia SE	1.3520	XS1963830002	EOFP	CY419301	https://www.faurecia.com/en/investors/documents/results-reports-releases-presentations
Galp Energia SGPS SA	1.3520	XA37FTAB0	GALPPL	CY188942	https://www.galp.com/corp/en/investors/reports-and-presentations/reports-and-results
GKN Holdings Ltd	1.3520	XS0830978259	GKNLN	CGKN1E5	https://www.annualreports.com/HostedData/AnnualReports/PDF/LSE_NYN_2019.pdf
Grifols SA	1.3520	XS1598757760	GRFSM	CY351353	https://www.grifols.com/en/quarterly-report
Hapag-Lloyd AG	1.3520	XS1645113322	HPLGR	CY088728	https://www.hapag-lloyd.com/en/ir.html
Iceland Bondco PLC	1.3520	XS1087780166	ICELTD	CY284023	https://dl.bourse.lu/dl?v=lb+Prwk6ZX1cgFmocWfajrC39GI9B1b9IXh13hkRLOO2gw9DWS1eOJFpuGb4FzosVmAZegoPaIWWiFb+xaXYf+N3kkmvqM4wIT2iValYwcLWV3M6jquaV/KTgY4sWxBmGwa5KgaYAS7X3HHO1NjS60tDHODay8LZiCmPo0mmJCs=
INEOS Group Holdings SA	1.3520	XS1405769990	INEGRP	CY185193	https://www.ineos.com/investor-relations/
International Consolidated Airlines Group SA	1.3520	XS2020580945	IAGLN	CY192644	https://www.iairgroup.com/en/investors-and-shareholders/results-and-reports
International Game Technology PLC	1.3520	XS1204434028	IGT	CY316358	http://ir.igt.com/investor-overview
Intrum AB	1.3520	XS1634532748	INTRU M	CY351443	https://www.intrum.com/investors/reports-presentations/annual-report/
ITV PLC	1.3520	GKDHCEAE4	ITVLN	CX353646	https://www.itvplc.com/investors
Jaguar Land Rover Automotive PLC	1.3520	XS1025866119	TTMTIN	CY101209	https://www.jaguarlandrover.com/annual-report-2020
K+S AG	1.3520	XS1854830889	SDFGR	CY405080	https://www.kpluss.com/en-us/investor-relations/
Ladbroke's Coral Group Ltd	1.3520	XS1066478014	GVCLN	CHGLN1E5	https://gvc-plc.com/investor-relations/results-centre/
Lagardere SA	1.3520	FR0013153160	MMBFP	CT352313	https://www.lagardere.com/investor-relations/financial-results/full-year-results-449.html
Leonardo SpA	1.3520	XS1627782771	LDOIM	CFMEC1E5	https://www.leonardocompany.com/en/investors/results-and-reports
Loxam SAS	1.3520	XS1590067432	LOXAM	CY284823	https://www.loxamgroup.com/access-investor-relations/

Company Name	Wgt (%)	ISIN (Reference Obligation)	Corp Tkr	5 Yr CDS Tkr	Financial Statements Links
Marks & Spencer PLC	1.3520	XS1531151253	MARSP E	CMKS1E5	https://corporate.marksandspencer.com/investors
Matterhorn Telecom Holding SA	1.3520	XS1720690889	MATTE R	CY315986	https://www.salt.ch/en/investor-relations/
Modulaire Global Finance Plc	1.3520	XS1767052050	ALGSC O	CY370473	https://www.modulairegroup.com/investors/login
Monitchem HoldCo 3 SA	1.3520	XS2057884921	CABBC O	CY283735	https://www.datocapital.lu/companies/Monitchem-Holdco-3-Sa.html
Nexi SpA	1.3520	XS2332589972	NEXIIM	CY510308	https://www.nexi.it/en/about-us/brand/financial-statements.html
Nidda Healthcare Holding GmbH	1.3520	XS1690644668	SAZGR	CY370779	https://www.annualreports.com/HostedData/AnnualReportArchive/s/OTC_STDAF_2018.pdf
Nokia Oyj	1.3520	XS1577727164	NOKIA	CNOK1E5	https://www.nokia.com/about-us/investors/results-reports/
Novafives SAS	1.3520	XS1713466222	NVFVE S	CY283783	https://www.dnb.com/business-directory/company-profiles/novafives.3530e7922dc8622eaa70503b460ab630.html#financials-anchor
OI European Group BV	1.3520	XS1405765907	OI	CY351713	https://investors.o-i.com/annual-reports
Orano SA	1.3520	FR0010804500	ORANO F	CY404984	https://www.orano.group/docs/default-source/orano-doc/actualites-groupe/2021/cp-finance-21/orano_2020_annual-result_presentation_vdef.pdf?sfvrsn=57e8d5c8_4
Picard Bondco SA	1.3520	XS1713474754	PICSUR	CY370869	https://www.picard.fr/informations-financieres/
Premier Foods Finance PLC	1.3520	XS1619820324	PFDLN	CY283831	https://www.annualreports.com/Company/premier-foods-plc
Renault SA	1.3520	FR0011769090	RENAU L	CREN1E5	https://group.renault.com/en/finance-2/financial-information/documents-and-publications/
Rexel SA	1.3520	XS1716833352	RXLFP	CY189134	https://www.rexel.com/en/finance/investors/
Rolls-Royce PLC	1.3520	XS0944838241	ROLLS	CT778455	https://www.rolls-royce.com/investors/annual-report-2019/annual-report-archive/annual-reports.aspx
Saipem Finance International BV	1.3520	XS1487495316	SPMIM	CY340970	https://www.saipem.com/en/documents?section=investor_relations
Schaeffler AG	1.3520	DE000A2YB7A7	SHAEFF	CY444362	https://www.schaeffler.com/content.schaeffler.com/en/investor_relations/events_publications/reports/reports.jsp
Stena AB	1.3520	XS1189795591	STENA	CT761604	https://www.stena.com/app/uploads/2020/05/Stena_%C3%85R_17_ENG.pdf

Company Name	Wgt (%)	ISIN (Reference Obligation)	Corp Tkr	5 Yr CDS Tkr	Financial Statements Links
Stonegate Pub Co Financing PLC	1.3520	XS1575503146	STGATE	CY284679	https://www.stonegatepubs.com/financial-statement
Suedzucker AG	1.3520	XS1524573752	SZUGR	CT716410	https://www.suedzucker.de/en/investor-relations
Syngenta AG	1.3520	XS1050454682	SYNNV X	CSYN1E5	https://www.syngenta.com/company/bond-investor-information/financial-results
TDC A/S	1.3520	XS0752467497	TDCDC	CTDC1E5	https://tdcgroup.com/en/investor-relations/financial-reports
TechnipFMC PLC	1.3520	FR0011593300	FTI	CTEC1E5	https://www.technipfmc.com/media/ltcplyvk/technipfmc-uk-annual-report-2020.pdf
Telecom Italia SpA/Milano	1.3520	XS1347748607	TITIM	CTIIM1E5	https://www.gruppotim.it/en/investors/reports-presentations/financial-reports.html
Telefonaktiebolaget LM Ericsson	1.3520	US294829AA48	ERICB	CERIC1E5	https://www.ericsson.com/en/investors/financial-reports
thyssenkrupp AG	1.3520	DE000A14J587	TKAGR	CTHYS1E5	https://www.thyssenkrupp.com/en/investors/reporting-and-publications/
TK Elevator Holdco GmbH	1.3520	XS2198191962	THYEL E	CY503715	https://www.dnb.com/business-directory/company-profiles.tk_elevator_holdco_gmbh.e6c4a76c63a43b92cb8c33165c978d72.html
TUI AG	1.3520	XS1504103984	TUIGR	CTUI1E5	https://www.tuigroup.com/en-en/investors
Unilabs Subholding AB	1.3520	XS1602515733	UNILAB	CY183482	https://unilabs.com/our-company/investors
United Group BV	1.3520	XS2111947748	ADRBID	CY351623	http://www.unitedgroup.com.mt/financial-type/financial-reports/
UPC Holding BV	1.3520	USN9T41QAG33	UPCB	CT352145	https://www.libertyglobal.com/investors/financial-filings/upc-holding/
Valeo	1.3520	FR0011689033	FRFP	CVLOF1E5	https://www.valeo.com/en/financial-publications-releases/
Verisure Midholding AB	1.3520	XS2287912450	VERISR	CY371049	https://sec.report/lux/doc/101803780/
Virgin Media Finance PLC	1.3520	XS2189766970	VMED	CNTL1E5	https://www.libertyglobal.com/investors/financial-filings/virgin-media/
Volvo Car AB	1.3520	XS1971935223	VOVCA B	CY444756	https://investors.volvocars.com/annualreport2019/index.html
ZF Europe Finance BV	1.3520	XS2010039977	ZFFNGR	CY503542	https://www.zf.com/master/media/corporate/m_zf_com/company/bonds_relations/_bons_and_rating/ZF-Europe-Finance-BV_Annual-Report-2018.pdf
Ziggo Bond Co BV	1.3520	USN9836ZAA68	ZIGGO	CY399976	https://www.libertyglobal.com/investors/vodafoneziggo-group-holding/

Annex 3

Interest Payment Date	Cut-Off Date	Unwind Costs Difference Payment
20 December 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)	Five Business Days prior to the Interest Payment Date	