



FirstRand Bank

(Registration Number 1929/001225/06)

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

Issue of ZAR35,000,000 Credit Linked Notes with Scheduled Termination Date of 28 February 2035
Stock code FRC448
Under its ZAR60,000,000 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:	448
5. Tranche Number:	1
6. Specified Currency of the Notes:	ZAR
7. Aggregate Nominal Amount:	
(a) Series:	ZAR35,000,000
(b) Tranche:	ZAR35,000,000
8. Nominal Amount per Note:	ZAR1,000,000
9. Specified Denomination and number of Notes:	ZAR1,000,000 and 35 Notes
10. Issue Date of the Notes:	20 December 2022
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:	Redemption at par

18. Automatic/Optional Conversion from one Redemption/Payment Basis to another: N/A
19. Partly Paid Note Provisions: N/A

Provisions relating to interest (if any) payable on the Note

20. General Interest Provisions

- (a) Interest payable on the Note: Yes
- (b) Interest Basis: Mixed Rate Note
- (c) Automatic/Optional Conversion from one Interest Basis to another: See Mixed Rate Note Provisions
- (d) Interest Commencement Date: Issue Date
- (e) Default Rate: N/A
- (f) Cessation of Interest: Interest ceases to accrue from the Interest Payment Date immediately preceding the Event Determination Date, (or in the case of the first Interest Period, the Interest Commencement Date).

21. Fixed Rate Note Provisions: Applicable

- (a) Interest Rate(s): 10.83% per annum
- (b) Interest Payment Date(s): Commencing on 30 November 2027, 28 February, 31 May, 31 August and 30 November 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).
- (c) Interest Period(s): Each period commencing on (and including) an Interest Payment Date and ending on (but excluding) the following Interest Payment Date; provided that the first Interest Period will commence on (and include) 31 August 2027 and end on (but exclude) 30 November 2027 (each Interest Payment Date as adjusted in accordance with the applicable Business Day Convention).
- (d) Fixed Coupon Amount(s): N/A
- (e) Initial Broken Amount: N/A
- (f) Final Broken Amount: N/A
- (g) Day Count Fraction: Actual/365

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, with the first Interest Determination Date being the Issue Date
 - Relevant Screen Page and Reference Code: SAFEY Page and ZAR-JIBAR-SAFEX
 - Relevant Time: 11:00am
 - Relevant Financial Centre: Johannesburg
- (c) Margin: 300 basis points
- (d) Minimum Rate(s) of Interest: N/A
- (e) Maximum Rate(s) of Interest: N/A

(f) Interest Payment Dates:	28 February, 31 May, 31 August and 30 November in each year until 31 August 2027, 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):	Each period commencing on (and including) an Interest Payment Date and ending on (but excluding) the following Interest Payment Date; provided that the first Interest Period will commence on (and include) the Interest Commencement Date and end on (but exclude) 28 February 2023 (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:	Applicable

Period(s) during which the Interest Rate for the Mixed Rate Notes will be (as applicable) that for:

(a) Fixed Rate Notes	For all Interest Periods commencing on 31 August 2027 and ending on but excluding the Maturity Date, subject to the applicable Business Day Convention
(b) Floating Rate Note	For all Interest Periods commencing on the Issue Date and ending on but excluding 31 August 2027, subject to the applicable Business Day Convention

Provisions relating to redemption

27. Exchange Rate Time:	Close of business
28. Maturity Date:	28 February 2035, subject to paragraph 51
29. Early Redemption following the occurrence of:	
(a) Tax Event:	Applicable
(b) Change in Law:	Applicable
(c) Hedging Disruption:	Applicable
(d) Increased Cost of Hedging:	Applicable
(e) Reference Obligation Early Redemption Event:	The first sentence of 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>) of the Terms and Conditions of the Notes shall be amended by the removal of the full stop at the end of that first sentence and the addition of the following words “and/or Reference Obligation Early Redemption Event.”

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

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

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

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

30.	Early Redemption at the Option of the Issuer:	Applicable
	(a) Optional Redemption Date[s]:	31 August 2027, 31 August 2028, 31 August 2029, 31 August 2030, 31 August 2031, 31 August 2032, 31 August 2033, 31 August 2034 or the date specified as such in the Issuer Redemption Notice, subject to the applicable Business Day Convention.
	(b) Optional Redemption Amount[s] and method, if any, of calculation of such amount[s]:	The Early Redemption Amount as set out in paragraph 37
	(c) Optional Redemption 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
	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	N/A

and/or Formula and/or other variable:

(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:	a) Recovery Amount; and b) Unwind Costs. “ Recovery Amount ” means the amount received for the sale of the Reference Obligation by the Issuer equal to a nominal amount of ZAR40,919,128 to the highest bidder. “ Unwind Costs ” means an amount determined by the Calculation Agent equal to the Issuer’s expenses, losses or costs (expressed as a negative number) or gain (expressed as a positive number) incurred (or expected to be incurred) by or on behalf of the Issuer as a result of its terminating, liquidating, modifying, obtaining or re-establishing any hedges or related trading positions or funding arrangements entered into by it (including with its internal functions) and including, without limitation, interest rate swaps specifically in connection with the Notes.
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, except in relation to a Special Redemption Notice given in accordance with paragraph 29(e) (<i>Reference Obligation Early Redemption Event</i> ”) where the Early Redemption Date will be at least 3 Business Days after the Reference Obligation Early Redemption Event or any date thereafter.
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 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 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 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.
 - (E) Should an Event Determination Date occur, the Maturity Date will be accelerated or extended to the Settlement Date, and the Issuer will Deliver the Deliverable Obligations comprising the Entitlement to the Noteholder, in full and final settlement of its obligations to the Noteholder in terms hereof.
 - (F) “**Unwind Costs**” means an amount determined by the Calculation Agent equal to the Issuer’s expenses, losses or costs (expressed as a negative number) or gain (expressed as a positive number) incurred (or expected to be incurred) by or on behalf of the Issuer as a result of its terminating, liquidating, modifying, obtaining or re-establishing any hedges or related trading positions or funding arrangements entered into by it (including with its internal functions) and including, without limitation, interest rate swaps specifically in connection with the Notes.
 - (G) “**Entitlement**” means Deliverable Obligations, being the Reference Obligation with an Outstanding Principal Balance (or the equivalent Currency Amount thereof), in an aggregate amount (excluding any accrued and unpaid interest) equal to the Aggregate Nominal Amount of the

Notes outstanding as of the relevant Event Determination Date less an Outstanding Principal Balance of such Reference Obligation with a market value as determined by Issuer equal to Unwind Costs (if any).

- (G) The first sentence of Section 8.1 (*Physical Settlement*) of the Credit Derivatives Definitions is deleted in its entirety and replaced with “If “*Physical Settlement*” is specified as the Settlement Method in the Applicable Pricing Supplement, the Issuer shall, subject to Sections 5.1 (Settlement), 10.1 (Settlement Suspension) and 11.2(c)(ii) (Additional Representations and Agreements for Physical Settlement), on or prior to the Physical Settlement Date, redeem this Credit Linked Note as provided in paragraph 51(E) of the Applicable Pricing Supplement.”

General Terms

- (a) Effective Date: 13 December 2022
- (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: Republic of South Africa
- (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: In respect of the Reference Entity:
- i) the obligation identified as follows or any substitute Reference Obligation in respect thereof:
- Primary Obligor: Republic of South Africa
- Maturity: 28 February 2035
- Coupon: 8.875% NACS
- SA Government Bond Identifier: R2035
- ISIN: ZAG000125972
- (n) All Guarantees: Applicable

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: ZAR35,000,000
- (s) Notifying Party: Issuer
- (t) Credit Event Notice: Yes
- (u) Public Source: Bloomberg Service and the South African publications The Star, Business Day.
- (v) Specified Number: Two
- (w) Credit Events: The following Credit Event(s) shall apply to this Note:

Failure to Pay

Grace Period Extension: Applicable

Grace Period: 30 calendar days

Payment Requirement: USD1,000,000 or its equivalent in the relevant Obligation Currency as of the occurrence of the relevant Failure to Pay or Potential Failure to Pay, as applicable.

Obligation Default

Obligation Acceleration

Repudiation/Moratorium

Restructuring

Multiple Holder Obligation:

a) Not Applicable with respect to Obligation Category "Bonds"

b) Applicable with respect to Obligation Category "Loans"

Default Requirement: USD10,000,000 or its equivalent in the relevant Obligation Currency as of the occurrence of the relevant Failure to Pay or Potential Failure to Pay, as applicable.

Obligations

- (x) Obligation Category: *(Select only one):*

	Payment
	Borrowed Money
X	Reference Obligation only
	Bond
	Loan
	Bond or Loan

- (y) Obligation Characteristics: None

- (z) Excluded Obligations: None

Settlement Terms following a Credit Event:

- (aa) Settlement Method: Physical Settlement
- (bb) Fallback Settlement Method: Cash
- (cc) Reference Price: 100%
- (dd) Accrued Interest: Include Accrued Interest

Terms relating to Physical Settlement

(ee) Notice of Physical Settlement For the purposes of this paragraph 51(ee), any Notice of Physical Settlement delivered by the Issuer to the Noteholders shall only be made by way of announcement on SENS.

Deliverable Obligations:

(ff) Deliverable Obligation Reference Obligation Only
Category:

(gg) Deliverable Obligation N/A
Characteristics:

(hh) Excluded Deliverable Obligation N/A

Terms Relating to Cash Settlement:

(a) Valuation Date: Single Valuation Date: 5 (five) Business Days
(b) Valuation Time: 11:00 Johannesburg time
(c) Quotation Amount: ZAR35,000,000
(d) Cash Settlement Date: 3 (three) Business Days following the Valuation Date
(e) Cash Settlement Amount: The greater of zero and the sum of:

- a) the Recovery Amount; and
- b) the amount required (positive or negative) to settle the other hedging positions which will be terminated early by the Issuer

“**Recovery Amount**” means the amount received for the sale of the Reference Obligation by the Issuer equal to a nominal amount of ZAR40,919,128 to the highest bidder.

52. **Commodity Linked Notes:** N/A

Provisions relating to settlement

53. Settlement type: Physical 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 23 February, 26 May, 26 August and 25 November 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 24 February to 28 February, 27 May to 31 May, 27 August to 31 August and 26 November to 30 November (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.:	ZAG000192931
80.	Stock Code:	FRC448
81.	Method of distribution:	Non-syndicated
82.	If syndicated, names of Managers:	N/A
83.	If non-syndicated, name of Dealer:	FirstRand Bank Limited, acting through its Rand Merchant Bank division
84.	Governing law (if the laws of South Africa are not applicable):	N/A
85.	Other Banking Jurisdiction:	N/A
86.	Surrendering of Notes in the case of Notes represented by a Certificate:	N/A
87.	Use of proceeds:	General corporate purposes
88.	Pricing Methodology:	N/A
89.	Ratings:	zaAA National Scale Long Term rated by S & P Global Ratings as at 26 November 2019, which may be reviewed from time to time. For the avoidance of doubt, the Notes have not been individually rated

90.	Receipts attached?	No
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:	N/A
94.	Total Notes in Issue	ZAR30,217,621,474.30
		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 annual financial statements for the year ended 30 June 2022. This statement has not been confirmed nor verified by the auditors of the Issuer.

Responsibility:

The Issuer certifies that to the best of their knowledge and belief there are no facts that have been omitted which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made as well as that the Programme Memorandum together with this Applicable Pricing Supplement contains all information required by law and the Debt Listings Requirements. The Issuer accepts full responsibility for the accuracy of the information contained in the Programme Memorandum and the annual financial statements and/or the Pricing Supplements, and/or the annual report of the Issuer and any amendments or supplements to the aforementioned documents, except as otherwise stated therein.

The issuance of the Notes contemplated in this Applicable Pricing Supplement will not result in the authorised amount contained in the Programme Memorandum being exceeded.

Limitation of liability:

The JSE takes no responsibility for the contents of the Programme Memorandum and the annual financial statements and/or the pricing supplements and/or the annual report of the Issuer and any amendments or supplements to the aforementioned documents. The JSE makes no representation as to the accuracy or completeness of the Programme Memorandum and the annual financial statements and/or the pricing supplements and/or the annual report of the Issuer and any amendments or supplements to the aforementioned documents and expressly disclaims any liability for any loss arising from or in reliance upon the whole or any part of the aforementioned documents. The JSE's approval of the registration of the Programme Memorandum and listing of the debt securities is not to be taken in any way as an indication of the merits of the Issuer or of the debt securities and that, to the extent permitted by law, the JSE will not be liable for any claim whatsoever.

The Issuer accepts full responsibility for the information contained in this Applicable Pricing Supplement.

Application is hereby made to list this issue of Notes on 20 December 2022.

SIGNED at Sandton on this 14th day of December 2022.

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