

FIRSTRAND BANK

(Registration Number 1929/001225/06)

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

Issue of ZAR17, 000,000Credit Linked Notes with Scheduled Termination Date of 10 April 2016 Stock code FRC198 Under its ZAR30,000,000,000 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.

FirstRand Bank Limited

Description of the Notes

Issuer:

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2.	Status of Notes:	Senior Unsecured Unsubordinated
3.	Form of Notes:	Listed Registered Notes
4.	Series Number:	198
5.	Tranche Number:	2
6.	Specified Currency of the Notes:	ZAR
7.	Aggregate Nominal Amount:	
	(a) Series:	ZAR67 000 000
	(b) Tranche:	ZAR17 000 000
8.	Nominal Amount per Note:	ZAR1,000,000
9.	Specified Denomination and number of Notes:	ZAR and 17
10.	Issue Date of the Notes:	14 April 2014
11.	Issue Price of the Notes:	100.76% (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:

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: Floating Rate Note

(c) Automatic/Optional Conversion from one Interest Basis to

another:

(d) Interest Commencement Date: Issue Date

(e) Default Rate: 2% per annum and the Day Count Fraction will be: Actual/365

N/A

N/A

21. Fixed Rate Note Provisions: N/A

22. Floating Rate Note Provisions: Applicable

- Manner in which the Interest Rate(s) is to be determined:

Screen Rate Determination

- If Screen Rate Determination:

- Reference Rate: 3 month JIBAR

Interest Determination The first day of each Interest Period

Date(s):

- Relevant Screen Page and

Reference Code:

SAFEY Page and ZAR-JIBAR-SAFEX

- Relevant Time: 11:00am

Relevant Financial Centre: JohannesburgMargin: 118 basis points

Minimum Rate(s) of Interest: N/AMaximum Rate(s) of Interest: N/A

- Interest Payment Dates: 10 July, 10 October, 10 January and 10 April until the Maturity

Date adjusted in accordance with Modified Following Business

Day Convention.

Interest Period(s): As stated in Condition 2 (Interpretation)

Specified Period: N/A

Day Count Fraction: Actual/365

23. **Zero Coupon Note Provisions**: N/A

24. Index Linked Interest Note N/A

Provisions:

25. Dual Currency Note Provisions: N/A
26. Mixed Rate Note Provisions: N/A

Provisions relating to redemption

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27.	Excha	nge Rate Time:	Close of business
28.	Matur	ity Date:	10 April 2016
29.	Early occurr	Redemption following the ence of:	
	(a)	Tax Event:	Applicable
	(b)	Change in Law:	Applicable
	(c)	Hedging Disruption:	N/A
	(d)	Increased Cost of Hedging:	N/A
	(e)	Other:	N/A
30.	Early Issuer:	Redemption at the Option of the	N/A
31.	Early Redemption at the Option of the N/A Noteholders:		N/A
32.	Valuat	tion Dates:	N/A
33.	Valuat	tion Time:	N/A
34.	Marke	t Disruption Event:	N/A
35.	(a)	Averaging Dates:	N/A
	(b)	Consequences of an Averaging Date being a Disrupted Day:	N/A
36.	Final I	Redemption Amount:	100% of the Aggregate Nominal Amount
	Linke	tes where the Note is an Indexed d Redemption Note or other ble-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:	In the event of Early Redemption, the Calculation Agent will, acting in a commercially reasonable manner, determine the Early Redemption Amount, based on the Aggregate Nominal Amount, accrued but unpaid interest thereon and the cost or benefit of terminating the Hedging Positions
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:	Other - 3 (three) Business 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 (Redemption Notices):	N/A
43.	Procedure for giving Special Redemption Notice if other than as specified in Condition 10.3 (Redemption Notices):	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:	Applicable
	(a) Type of Credit-Linked Notes:	Single Reference Entity Cash CLN
	(b) Whether Programme Transaction Type Standard Terms applicable	N/A
	(c) Reference Entity and the related	Reference Entity: :Transnet Limited
	Reference Obligations, Obligations and/or Deliverable Obligations:	Reference Obligation:
		Issuer: Transnet SOC Limited
		Maturity: 14 November 2017
		Coupon: 9.25%
		ISIN: ZAG000046699
	(d) Transaction Type(s):	N/A
	(e) Substitution of Reference Entity is applicable:	N/A

(f) All Guarantees: Applicable (g) Reference Price: 100 per cent (h) Credit-Linked Payer Calculation ZAR17 000 000 Amount: Scheduled Termination Date: 10 April 2016 (i)

Terms relating to Credit Events

Credit Event Provisions

(j) Credit Events: Bankruptcy

Failure to Pay

Grace Period Extension: Applicable

Obligation Acceleration Repudiation/Moratorium

Restructuring

Payment Requirement: ZAR10,000,000 or its equivalent in the relevant Obligation currency as of the occurrence of the relevant

Failure to Pay

(k) Additional Credit Events: None Potential N/A Repudiation/Moratorium:

(m) Credit Event Portion: Applicable

Obligations

(n) Obligation Category: Borrowed Money

(o) Obligation Characteristics: None (p) Additional Obligations: N/A (q) Excluded Obligations: None

Terms relating to settlement following a Credit Event

Conditions to Settlement: Credit Event Notice

Notice of Publicly Available Information

Public Sources: The South African publication in The Star and

the Business Day and Bloomberg Service

Specified Number: One

(s) Settlement Currency: **ZAR**

Settlement Method: Cash Settlement

(u) Fallback Settlement Method: N/A (v) Credit Derivatives Determinations N/A

Committee Extension:

Terms relating to redemption by

N/A

Auction

Terms relating to redemption by Cash Settlement

(w) Valuation Date: Single Valuation Date: 5 (five) Business Days after satisfaction of

the Conditions to Settlement

(x) Valuation Time: 11:00 am Johannesburg time

(y) Valuation Method: Highest

ZAR17,000,000 (z) Quotation Amount: (aa) Quotation Method: Bid As stated in Condition 2 ("Interpretation - Credit-Linked (bb) CLN Dealer(s): (cc) Cash Settlement Date: 3 (three) Business Days following the Valuation Date Cash Settlement: (dd) Cash Settlement Amount: Final Price multiplied by the Aggregate Nominal Amount (ee) Cash Settlement of Loan: N/A (ff) Quotations: Include Accrued Interest (gg) Alternative Cash Settlement N/A Amount: Terms relating to Physical Settlement N/A Terms relating to Interest Provisions on the Notes (hh) Extension Interest for purposes of N/A Credit-Linked Condition 5.1 (ii) Cessation of Interest: Interest ceases to accrue from the Interest Payment Date immediately preceding the relevant Cash Settlement Date (or, the in the case of the first Interest Period, the Interest Commencement Date) Further Provisions/Amendments (jj) Unwind Costs: Standard Unwind Costs (kk) Additional provisions to N/A the **Credit-Linked Conditions: Commodity Linked Notes:** N/A Provisions relating to settlement Cash Settlement Settlement type: Board Lot: N/A Currency in which cash settlement will **ZAR** be made: Early Redemption Payment Date: 3 Business Days after the Early Redemption Date Clearing System: Strate Physical Delivery Date: N/A **Definitions** Definition of Business Day: As defined in Condition 2 (*Interpretation*) Definition of Exchange Business Day: As defined in Condition 2 (Interpretation) Definition of Maturity Notice Time: As defined in Condition 2 (Interpretation) Definition of Tax Event: As defined in Condition 2 (Interpretation)

General Provisions

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63. **Business Day Convention:** Modified Following Business Day Convention

65. Last Day to Register: 66. Books Closed Period[s]: 67. Determination Agent: 68. Specified Office of the Determination Agent: 68. Specified Office of the Determination Agent: 69. Specified Office of the Determination Agent: 69. Specified Office of the Calculation Agent: 69. Calculation Agent: 60. Last Day to Register will be closed from 6 July to 11 July, from 6 April to 11 Japril (both dates inclusive) until the Maturity Date FirstRand Bank Limited, acting through its Rand Merchant Bank division 1 Merchant Place, cnr Rivonia Road and Fredman Drive, Sandton, 2196 70. Calculation Agent: 71. Specified Office of the Calculation Agent: 72. Paying Agent: 73. Specified Office of the Paying Agent: 74. Transfer Agent: 75. Specified Office of the Paying Agent: 76. Provisions relating to stabilisation: 77. Stabilising manager: 78. Additional Selling Restrictions: 79. ISIN No.: 70. Stabilising manager: 71. Mya 72. Additional Selling Restrictions: 73. Specified Office of the Transfer Agent: 74. Transfer Agent: 75. Specified Office of the Transfer Agent: 76. Provisions relating to stabilisation: 77. Stabilising manager: 78. Additional Selling Restrictions: 79. ISIN No.: 70. ZAG000114760 71. Stabilising manager: 71. Mya 72. Additional Selling Restrictions: 73. Mya 74. Use of proceeds: 75. Other Banking Jurisdiction: 76. Provisions relating to stabilisation: 77. Additional Selling Restrictions: 78. Additional Selling Restrictions: 79. ISIN No.: 70. Candonal Agent: 70. Calculation Agent: 71. Mya 72. Additional Selling Restrictions: 73. Variable Agent: 74. Transfer Agent: 75. Specified Office of the Transfer Agent: 76. Provisions relating to stabilisation: 77. No. 78. Additional Selling Restrictions: 79. ISIN No.: 70. Calculation Agent: 70. Provisions relating to stabilisation: 71. Mya 72. Additional Selling Restrictions: 73. Use of proceeds: 74. Transfer Agent: 75. Other Banking Jurisdiction: 76. Provisions relating to the case of Nya 77. Nya 78. Additional Selling		6 - 3	
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79. ISIN No.: 80. Stock Code: 81. Method of distribution: 82. If syndicated, names of Managers: 83. If non-syndicated, name of Dealer: 84. Governing law (if the laws of South Africa are not applicable): 85. Other Banking Jurisdiction: 86. Surrendering of Notes in the case of N/A 87. Use of proceeds: 88. Pricing Methodology: 89. Ratings: 80. Stock Code: 87. FRC198 88. Pricing Methodology: 88. Pricing Methodology: 89. Ratings: 80. Stock Code: 80. Stock Code: 80. FirstRand Bank Limited, acting through its Rand Merchant Bank division 80. N/A 81. M/A 82. If syndicated, name of Dealer: 83. FirstRand Bank Limited, acting through its Rand Merchant Bank division 84. Governing law (if the laws of South Africa are not applicable): 85. Other Banking Jurisdiction: 86. Surrendering of Notes in the case of N/A 87. Use of proceeds: 88. Pricing Methodology: 89. Ratings: 80. FirstRand Bank Limited, acting through its Rand Merchant Bank division 80. N/A 81. N/A 82. If syndicated, names of Managers: 83. N/A 84. Governing law (if the laws of South Africa are not applicable): 85. Other Banking Jurisdiction: 86. Surrendering of Notes in the case of N/A 87. Value of proceeds: 88. Pricing Methodology: 89. Ratings: 89. FirstRand Bank Limited, acting through its Rand Merchant Bank division 89. N/A 89. First Rand Bank Limited, acting through its Rand Merchant Bank division 80. N/A 81. Value of proceeds: 80. Surrendering of Notes in the case of N/A 81. Value of proceeds: 81. Value of proceeds: 82. Pricing Methodology: 83. Pricing Methodology: 84. First Rand Bank Limited, acting through its Rand Merchant Bank division 85. Other Banking Jurisdiction: 86. Surrendering of Notes in the case of N/A 87. Use of proceeds: 88. Pricing Methodology: 89. First Rand Bank Limited, acting through its Rand Merchant Bank division 89. First Rand Bank Limited, acting through its Rand Merchant Bank division 89. First Rand Bank Limited, acting through its Rand Merchant Bank division 89. First Rand Bank L	77.	Stabilising manager:	N/A
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81. Method of distribution: 82. If syndicated, names of Managers: 83. If non-syndicated, name of Dealer: 84. Governing law (if the laws of South Africa are not applicable): 85. Other Banking Jurisdiction: 86. Surrendering of Notes in the case of N/A 87. Use of proceeds: 88. Pricing Methodology: 88. Pricing Methodology: 89. Ratings: 80. Ratings: 81. We have not been individually	79.	ISIN No.:	ZAG000114760
82. If syndicated, names of Managers: 83. If non-syndicated, name of Dealer: 84. Governing law (if the laws of South Africa are not applicable): 85. Other Banking Jurisdiction: 86. Surrendering of Notes in the case of Notes represented by a Certificate: 87. Use of proceeds: 88. Pricing Methodology: 89. Ratings: 80. Ratings: 81. Visual Anational Scale Long Term rated by Standard & Poor's Financial Services LLC as at 16 October 2012, which may be reviewed from time to time. 88. For the avoidance of doubt, the Notes have not been individually	80.	Stock Code:	FRC198
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): 85. Other Banking Jurisdiction: N/A 86. Surrendering of Notes in the case of Notes represented by a Certificate: 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 16 October 2012, which may be reviewed from time to time. For the avoidance of doubt, the Notes have not been individually	81.	Method of distribution:	Non-syndicated
division 84. Governing law (if the laws of South Africa are not applicable): 85. Other Banking Jurisdiction: 86. Surrendering of Notes in the case of Notes represented by a Certificate: 87. Use of proceeds: 88. Pricing Methodology: 89. Ratings: Canal Corporate purposes N/A ZaAA National Scale Long Term rated by Standard & Poor's Financial Services LLC as at 16 October 2012, which may be reviewed from time to time. For the avoidance of doubt, the Notes have not been individually	82.	If syndicated, names of Managers:	N/A
Africa are not applicable): 85. Other Banking Jurisdiction: 86. Surrendering of Notes in the case of N/A Notes represented by a Certificate: 87. Use of proceeds: 88. Pricing Methodology: 89. Ratings: Surrendering of Notes in the case of N/A Surrendering of N/A Surrendering of Notes in the case of N/A Surrendering	83.	If non-syndicated, name of Dealer:	
86. Surrendering of Notes in the case of Notes represented by a Certificate: 87. Use of proceeds: 88. Pricing Methodology: 89. Ratings: Surrendering of Notes in the case of Notes in the case of Notes represented by a Certificate: Surrendering of Notes in the case of Notes in the Certificate: 87. Use of proceeds: 88. Pricing Methodology: 89. Ratings: Surrendering of Notes in the case of Notes in the case of Notes in the Certificate: 87. Use of proceeds: Surrendering of Notes in the case of Notes in the Certificate: 88. Pricing Methodology: 89. Ratings: Surrendering of Notes in the case of Notes in the Certificate: Surrendering of Notes in the case of Notes in the Certificate: 87. Use of proceeds: Surrendering of Notes in the case of Notes in the Certificate: Surrendering of Notes	84.	•	N/A
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88. Pricing Methodology: N/A 2aAA National Scale Long Term rated by Standard & Poor's Financial Services LLC as at 16 October 2012, which may be reviewed from time to time. For the avoidance of doubt, the Notes have not been individually	86.		N/A
89. Ratings: zaAA National Scale Long Term rated by Standard & Poor's Financial Services LLC as at 16 October 2012, which may be reviewed from time to time. For the avoidance of doubt, the Notes have not been individually	87.	Use of proceeds:	General corporate purposes
Financial Services LLC as at 16 October 2012, which may be reviewed from time to time. For the avoidance of doubt, the Notes have not been individually	88.	Pricing Methodology:	N/A
·	89.	Ratings:	Financial Services LLC as at 16 October 2012, which may be
			•

No

Strate

64.

90.

Receipts attached?

Relevant Clearing System:

91. Coupons attached? No
92. Stripping of Receipts and/or Coupons prohibited as provided in Condition 17.4 (*Prohibition on Stripping*):

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

N/A

94. Total Notes in Issue

ZAR8.348.239.929

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 Placing Document contains all information required by law and the JSE Listings Requirements. The Applicant Issuer accepts full responsibility for the accuracy of the information contained in the Placing Document, Pricing Supplements, and the annual financial report, the amendments to the annual financial report or any supplements from time to time, except as otherwise stated herein.

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

Application is hereby made to list this issue of Notes on 14 April 2014.

SIGNED at __Sandton___ on this __11__ day of April 2014.

For and on behalf of

FIRSTRAND BANK LIMITED

For and on behalf of

FIRSTRAND BANK LIMITED

Name: A Olding Capacity: Manager

Who warrants his authority hereto

Name: D Adams Capacity: Manager

Who warrants his authority hereto