



# FIRSTRAND BANK

(Registration Number 1929/001225/06)

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

## Issue of ZAR10,000,000 Credit Linked Notes with Scheduled Termination Date of 6 May 2017

Stock code FRC205

### 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.

#### 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:	205
5. Tranche Number:	1
6. Specified Currency of the Notes:	ZAR
7. Aggregate Nominal Amount:	
(a) Series:	ZAR10,000,000
(b) Tranche:	ZAR10,000,000
8. Nominal Amount per Note:	ZAR1,000,000
9. Specified Denomination and number of Notes:	ZAR1,000,000 and 10
10. Issue Date of the Notes:	6 May 2014
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: Fixed Rate Note
- (c) Automatic/Optional Conversion from one Interest Basis to another: N/A
- (d) Interest Commencement Date: Issue Date
- (e) Default Rate: 2% per annum and the Day Count Fraction will be: Actual/365

**21. Fixed Rate Note Provisions:** Applicable

- (a) Interest Rate[s]: 8.75% (eight point seventy five percent) per annum payable quarterly arrear
- (b) Interest Payment Date[s]: 6 August, 6 November, 6 February and 6 May in each year until the Maturity Date adjusted in accordance with Modified Following Business Day Convention
- (c) Day Count Fraction: Actual/365

**22. Floating Rate Note Provisions:** Not Applicable

**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:** 6 May 2017

**29. Early Redemption following the occurrence 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 Redemption at the Option of the Issuer:** 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:  In cases where the Note is an Indexed Linked Redemption Note or other variable-linked Note:	100% of the Aggregate Nominal Amount
	(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 ( <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.	<b>Instalment Note Provisions:</b>	N/A
47.	<b>Exchangeable Notes Provisions:</b>	N/A
48.	<b>Equity Linked Notes, Equity Basket Notes Provisions:</b>	N/A
49.	<b>Single Index Notes, Basket of Indices Note Provisions:</b>	N/A
50.	<b>Currency Linked Notes Provisions:</b>	N/A
51.	<b>Credit Linked Notes:</b>	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 Obligations, Obligations and/or Deliverable Obligations:	Reference Entity: Eskom Holdings Limited Reference Obligation: Senior Unsecured Obligations of the Reference Entity.
	(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 Amount:	ZAR10,000,000
	(i) Scheduled Termination Date:	6 May 2017
	<b><i>Terms relating to Credit Events</i></b>	
	<b><i>Credit Event Provisions</i></b>	
	(j) Credit Events:	Bankruptcy Failure to Pay Grace Period Extension: Applicable Obligation Acceleration Obligation Default 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
(l) Potential Repudiation/Moratorium:	N/A
(m) Credit Event Portion:	Applicable
<i>Obligations</i>	
(n) Obligation Category:	Payment
(o) Obligation Characteristics:	Not Subordinated
	Specified Currency: ZAR
(p) Additional Obligations:	N/A
(q) Excluded Obligations:	None
<b><i>Terms relating to settlement following a Credit Event</i></b>	
(r) Conditions to Settlement:	Credit Event Notice
	Notice of Publicly Available Information
	Public Sources: The South African publication in <i>The Star</i> and the <i>Business Day</i> and Bloomberg Service
	Specified Number: One
(s) Settlement Currency:	ZAR
(t) Settlement Method:	Cash Settlement
(u) Fallback Settlement Method:	N/A
(v) Credit Derivatives Determinations Committee Extension:	N/A
<b><i>Terms relating to redemption by Auction</i></b>	N/A
<b><i>Terms relating to redemption by Cash Settlement</i></b>	
(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
(z) Quotation Amount:	ZAR10,000,000
(aa) Quotation Method:	Bid
(bb) CLN Dealer(s):	As stated in Condition 2 ( <i>"Interpretation – Credit-Linked Annex"</i> )
(cc) Cash Settlement Date:	3 (three) Business Days following the Valuation Date
<i>Cash Settlement:</i>	
(dd) Cash Settlement Amount:	Final Price of a Deliverable Obligation selected by the Calculation Agent multiplied by the Aggregate Nominal Amount
(ee) Cash Settlement of Loan:	N/A
(ff) Quotations:	Include Accrued Interest
(gg) Alternative Cash Settlement Amount:	N/A
<b><i>Terms relating to Physical Settlement</i></b>	N/A
<b><i>Terms relating to Interest Provisions on the Notes</i></b>	

(hh) Extension Interest for purposes of Credit-Linked Condition 5.1	N/A
(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 the Credit-Linked Conditions:	N/A

**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 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 on 1 August, 1 November, 1 February and 1 May until the Maturity Date
66. Books Closed Period[s]:	The Register will be closed from 2 August to 6 August, from 2 November to 6 November, from 2 February to 6 February and from 2 May to 6 May (both dates inclusive) 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	1 Merchant Place, cnr Rivonia Road and Fredman Drive,

	Agent:	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 Agent:	FirstRand Bank Limited, acting through its Rand Merchant Bank division
75.	Specified Office of the Transfer Agent:	1 Merchant Place, cnr Rivonia Road and Fredman Drive, Sandton, 2196
76.	Provisions relating to stabilisation:	N/A
77.	Stabilising manager:	N/A
78.	Additional Selling Restrictions:	N/A
79.	ISIN No.:	ZAG000115619
80.	Stock Code:	FRC205
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 16 October 2012, 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	ZAR9,158,239,929

#### **Responsibility:**

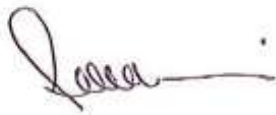
The Applicant Issuer certifies that to the best of their knowledge and belief there are no facts that have been omitted which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made as well as that the Placing Document contains all information 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 6 May 2014**.

**SIGNED** at \_\_Sandton\_\_ on this \_\_30\_\_ day of April 2014.

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



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Name: A Olding  
Capacity: Manager  
Who warrants his authority hereto

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



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Name: R Netshiozwi  
Capacity: Manager  
Who warrants his authority hereto