
PRICING SUPPLEMENT



FIRSTRAND Bank Limited

(Incorporated with limited liability in the Republic of South Africa under Registration Number 1929/001225/06)

**Issue of ZAR22,350,000 Credit Linked Notes with Scheduled Termination Date of 15 June 2016
Stock Code FRC78**

Under its ZAR15,000,000,000 Structured Note and Preference Share Programme

This document constitutes the amended and restated Pricing Supplement dated 27 August 2014 (the “**Restatement Date**”) 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 11 February 2008 (the “**Programme Memorandum**”). This Pricing Supplement must be read in conjunction with such Programme Memorandum. To the extent that there is any conflict or inconsistency between the contents of this Pricing Supplement and the Programme Memorandum, the provisions of this Pricing Supplement will prevail. 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 Pricing Supplement or indicated to be not applicable.

THE NOTEHOLDERS ACKNOWLEDGE THAT NOTWITHSTANDING THE OCCURENCE OF THE CREDIT EVENT IN RESPECT OF THE REFERENCE ENTITY (THE CREDIT EVENT NOTICE DATED 11 AUGUST 2014 IN RESPECT OF WHICH HAS BEEN WITHDRAWN BY AGREEMENT BETWEEN THE ISSUER AND THE NOTEHOLDERS, AND WHICH SPECIFIC CREDIT EVENT, BY AGREEMENT BETWEEN THE NOTEHOLDERS AND THE ISSUER, MAY NOT BE AGAIN CITED AS A CREDIT EVENT FOR THE REMAINDER OF THE TERM OF THESE NOTES), THE NOTEHOLDERS UNDERSTAND THE TERMS OF THESE NOTES, THE RISK ASSOCIATED WITH THESE NOTES AND THE INHERENT RISKS RELATED TO CREDIT-LINKED NOTES GENERALLY. CREDIT-LINKED NOTES ARE COMPLEX FINANCIAL INSTRUMENTS. NOTEHOLDERS MUST SEEK THEIR OWN INDEPENDENT ADVICE IN EVALUATING HOW THE NOTES WILL PERFORM UNDER CHANGING CONDITIONS, THE RESULTING EFFECTS ON THE VALUE OF THE NOTES AND THE IMPACT THEIR INVESTMENT IN THE NOTES WILL HAVE ON THEIR OVERALL INVESTMENT PORTFOLIO.

Each Noteholder is fully responsible for making its own investment decisions as to whether the Notes (1) are fully consistent with its (or if it is acquiring the Notes in a fiduciary capacity, the beneficiary's) financial needs, objectives and conditions, (2) comply and are fully consistent with all investment policies, guidelines and restrictions applicable to it (or its beneficiary) and (3) are a fit, proper and suitable investment for it (or its beneficiary).

Noteholders are deemed to have sufficient knowledge, experience and professional advice to make their own investment decisions, including, without limitation, their own legal, financial, tax, accounting, credit, regulatory and other business evaluation of the risks and merits of investment in the Notes. Noteholders should ensure that they fully understand the risks associated with investments of this nature which are intended to be sold only to sophisticated investors.

Noteholders should be aware that neither the Issuer nor any Dealer has any duty to conduct or accepts any responsibility for conducting or failing to conduct any investigation into the business, financial condition, prospects, creditworthiness, status and/or affairs of the Reference Entity and its Obligations, Reference Obligations and Deliverable Obligations. Noteholders are solely responsible for making their own independent appraisal of and investigation into such matters. Noteholders may not rely on the views or advice of the Issuer for any information in relation to any person other than the Issuer itself.

GENERAL DESCRIPTION OF THE NOTES

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| 1. | Issuer | FirstRand Bank Limited |
| 2. | Status of Notes | Senior Unsecured Notes |

3.	(a) Series Number	78
	(b) Tranche Number	1
4.	Aggregate Principal Amount	ZAR22,350,000
5.	Principal Amount per Note	ZAR1,000,000
6.	Form of Notes	Registered Credit Linked Notes
7.	Interest/Payment Basis	<p>Interest will be payable on the Aggregate Principal Amount at a rate equal to the Rate of Interest, in respect of each interest period from and including each Interest Payment Date to but excluding the following Interest Payment Date; provided that the first Interest Period shall commence on and include the Interest Commencement Date.</p> <p>Should the Assumed Restructured Reference Obligation apply then the following provisions regarding redemption and payment of the Aggregate Principal Amount and/or Interest will apply:</p> <ul style="list-style-type: none"> (a) Redemption at 90% of the Aggregate Principal Amount outstanding of the Notes; and (b) Payments of Interest will be calculated on 90% of the Aggregate Principal Amount outstanding of the Notes.
8.	Interest Period(s):	The first interest period will commence on the Interest Commencement Date and end on but excluding 15 December 2011. Thereafter each successive Interest Period will commence on the applicable Interest Payment Date and ending on but excluding the next Interest Payment Date.
9.	Rate of Interest	3-month ZAR-JIBAR-SAFEX plus 370 basis points which rate will reset on each JIBAR Reset Date
10.	JIBAR Reset Date(s)	15 December, 15 March, 15 June and 15 September of every year until the Scheduled Termination Date
11.	Interest Payment Dates	15 December, 15 March, 15 June and 15 September of each year until the Scheduled Termination Date, save that payment in respect of the Interest payment due on 15 September 2014 will be deferred until 15 December 2014.
12.	Interest Commencement Date	10 October 2011
13.	Automatic/Optional Conversion: from one Interest/Redemption/ Payment Basis to another	N/A
14.	Issue Date	10 October 2011
15.	Issue Price	ZAR22,350,000.00

16.	Reference Price	100%
17.	Specified Denomination	ZAR1,000,000
18.	Specified Currency	ZAR
19.	Business Centre	Johannesburg
20.	Additional Business Centre	N/A
21.	Applicable Business Day Convention	Modified Following Business Day
22.	Scheduled Termination Date	15 June 2016
23.	Final Redemption Amount	100% of the Aggregate Principal Amount Should the Assumed Restructured Reference Obligation apply, then the Final Redemption Amount will be 90% (ninety per cent) of the Aggregate Principal Amount.
24.	Last Date to Register	by 17h00 on 9 December, 9 March, 9 June and 9 September in each year until the Scheduled Termination Date
25.	Books Closed Period(s)	The Register will be closed from- 10 December to 15 December; 10 March to 15 March; 10 June to 15 June; 10 September to 15 September in each year until the Scheduled Termination Date.

CREDIT LINKED NOTES

26.	Payment Conditional	<p>If:</p> <ul style="list-style-type: none"> (a) (i) a Credit Event occurs prior to the Scheduled Termination Date (or a Potential Failure to Pay occurs before the Scheduled Termination Date and a Credit Event in relation thereto occurs before the Grace Period Extension Date) ; and (b) the Issuer has provided Publicly Available Information in respect thereof and a Credit Event Notice to the Noteholder; <p>the obligation of the Issuer to pay any further amounts in terms of this Note will lapse and be replaced with an obligation on the Issuer to give effect to the provisions as contemplated in paragraph 32 (Settlement) hereof.</p>
27.	Reference Entity	African Bank Limited and any Successor as defined in the Section 2.2(a) of the Credit Derivative Definitions.
28.	Reference Obligation	<p>Reference Obligation (which includes any Substitute Reference Obligation as defined in Section 2.30 of the Credit Derivative Definitions (subject to the amendments below)):</p> <p>Issuer: African Bank Ltd any Successor as defined in the Section 2.2(a) of the Credit Derivative Definitions.</p>

Maturity: 15 June 2016

Coupon: 6.00%

ISIN: XS0638008051

All Guarantees: Applicable

Subject to the assumption that the Principal Amount and Coupon in respect of the Reference Obligation (or any Substitute Reference Obligation) will not decrease by more than 10% (the “**Assumed Restructured Reference Obligation**”).

For the purposes of this provision:

“*Relevant Obligations*” will mean the Obligations constituting the Reference Obligation as of the Issue Date of these Notes only; and

“*Substitute Reference Obligation*” will include any new Obligation issued by any Successor and held by the Issuer (as defined in paragraph 1 above).

29. Obligation

Obligation Category: Borrowed Money

Obligation Characteristics: None

30. Credit Event

The Noteholders acknowledge that notwithstanding the occurrence of the Credit Event in respect of the Reference Entity (the Credit Event Notice dated 11 August 2014 in respect of which has been withdrawn by agreement between the Issuer and the Noteholders, and which specific Credit Event, by agreement between the Noteholders and the Issuer, may not be again cited as a Credit Event for the remainder of the term of these Notes).

The following Credit Events shall apply:

- Bankruptcy,
- Failure to Pay (with the Grace Period Extension being applicable),
- Obligation Acceleration
- Obligation Default
- Repudiation/Moratorium; and
- Restructuring

For the purposes of these Notes, the definition of “*Restructuring*” in Section 4.7 of the Credit Derivative Definitions (in circumstances where the Reference Entity and the Reference Obligation have not been substituted and there has been no Succession Event), will be amended as follows:

- (i) a reduction in the rate or amount of

interest payable or the amount of scheduled interest accruals of more than 10%; or

- (ii) a reduction in the amount of principal or premium payable at maturity or at scheduled redemption dates of more than 10%.

Payment Requirement: ZAR1,000,000 or its equivalent in the relevant Obligation currency as of the occurrence of the relevant Failure to Pay

Write-Off or Conversion:

The write-off of all/any obligation to pay, the partial or complete conversion of the Reference Obligation to equity, subordinated debt or any other instrument not constituting Borrowed Money.

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| 31. | Payment Requirement | ZAR1,000,000 or its equivalent in the relevant Obligation currency as of the occurrence of the relevant Failure to Pay |
| 32. | Settlement | Cash |
| | (a) Redemption Amount | Cash Settlement Amount |
| | (b) Valuation Date | Single Valuation Date: 5 (five) Business Days after satisfaction of the conditions of paragraph 26 above. |
| | (c) Settlement Currency | ZAR |
| | (d) Cash Settlement Date | 3 (three) Business Days following the Valuation Date |
| | (e) Cash Settlement Amount | means the amount calculated by the Calculation Agent, which will act in good faith and use commercially reasonable procedures to produce a commercially reasonable result, which value shall not be less than zero and be the sum of the following items in South African Rands— |
| | | a) The Recovery Amount; and |
| | | b) The amount required (positive or negative) to settle the Foreign Exchange Hedge (which will be terminated early by the Issuer). |

33. Interpretation

Capitalised terms used herein and not otherwise defined herein or in the Terms and Conditions shall have the meaning set out in the 2003 ISDA Credit Derivatives Definitions as supplemented by the May 2003 Supplement to such Definitions, published by the International Swaps and Derivatives Association, Inc. and the 2009 ISDA Credit Derivatives Determinations Committees, Auction Settlement and Restructuring Supplement to the 2003 ISDA Credit Derivative Definition (published on July 14, 2009) (the “Credit Derivative Definitions”) (and, if applicable, supplemented or amended in this Pricing

Supplement), The Definitions are hereby incorporated by reference herein, and shall apply *mutatis mutandis* to the Notes. In the event of inconsistency between the Credit Derivatives Definitions and this Note, this Note will govern. The following words and expressions shall bear the following meaning in this Note:

“Calculation Agent”

means FirstRand Bank Limited

“Early Redemption Amount:

Means the amount calculated by the Calculation Agent, which will act in good faith and use commercially reasonable procedures to produce a commercially reasonable result, which value shall not be less than zero and will be the sum of the following items (if applicable) expressed in South African Rands –

- a) the Recovery Amount; and
- b) the amount required (positive or negative) to settle the Foreign Exchange Hedge (which will be terminated early by the Issuer).

“Early Redemption Event”

- (a) The Issuer, at its option, may unconditionally early redeem the Notes at any time within 6 months of the Restatement Date at the Early Redemption Amount; or
- (b) The Issuer, at its option, may unconditionally redeem the Notes at any time if the Reference Obligation is, or there is an announcement that the Reference Obligation will be restructured or amended in any way other than an amendment or restructure which has the effect of making the Reference Obligation the Assumed Restructured Reference Obligation, within 10 (ten) Business Days after the amendment or restructuring, or the announcement of the amendment or restructuring, at the Early Redemption Amount; or
- (c) The Issuer may send a notice to the Noteholder stating that in the Calculation Agent’s then estimation, the Early Redemption Amount is equal to or less than 50% of the Aggregate Principal Amount, and at its option, redeem the Notes at such Early Redemption Amount; or
- (d) The Issuer, at its option may early redeem the Notes, at any time, if there is any change in the obligor in relation to the Reference Obligation and/or Substitute Reference Obligation and/or Assumed Restructured Reference Obligation, at the Early Redemption Amount.

“Foreign Exchange Hedge”

means a foreign exchange hedge transaction which may be entered into by the Issuer to hedge its obligations under this Note.

“Grace Period”

means 30 days

“Public Source”

has the meaning in the Credit Derivative Definitions and includes the South African publication in *The Star*, the

Business Day, an announcement on the *Stock Exchange News Service* and *Bloomberg Service*, and in relation thereto, the Specified Number of Public Sources is 1 (one)

“Publicly Available Information”

has the meaning in the Credit Derivative Definitions and in addition, a certificate signed by a director of the Issuer stating that a Credit Event has occurred in relation to the Reference Entity and will be adequate proof of the occurrence of a Credit Event.

“Recovery Amount”

Means the amount received for the sale of the Reference Obligation (as amended or restructured) and/or the Substitute Reference Obligation and/or Assumed Restructured Reference Obligation by the Issuer for the original nominal amount (prior to the amendment or restructure) of USD3,000,000 to the highest bidder, converted to ZAR at the spot ZAR/USD rate quoted by the Issuer on the date of receipt by it of the sale proceeds..

“Reference Banks”

means the four major banks in the Johannesburg interbank market.

“ZAR-JIBAR-Reference Banks”

Means the midmarket deposit rate for ZAR for a period equal to the Interest Period quoted by the Reference Banks at approximately 11:00am, Johannesburg time, on the relevant date. The Calculation Agent will request the principal Johannesburg office of each of the Reference Banks to provide a quotation of its rate. If at least two quotations are provided, the rate for that date will be the arithmetic mean of the quotations. If fewer than two quotations are provided, the rate for that date will be determined by the Calculation Agent, acting in a commercially reasonable manner, using a representative rate.

“ZAR-JIBAR-SAFEX”

means on the first date of each period specified in line 7 of this Note, the rate for the relevant interest period which appears on the Reuters Screen SAFEX Page as of 11:00am, Johannesburg time on that date. If such rate does not appear on the Reuters Screen SAFEX Page, the rate for that date will be determined as if the parties had specified “ZAR-JIBAR-Reference Banks”.

34. Other provisions

(a) Change of law and costs

Should:

- (a) there be any change in legislation or regulatory practice (as evidenced in circulars published by the Registrar of Banks) (in particular, without limiting the generality of the foregoing, any change in the Banks Act, or regulations promulgated in terms thereof) or interpretation or application of any such legislation or regulatory practice by any court or competent official;
- (b) there be any change in banking practice as it affects banks registered in terms of the Banks

Act, generally; or

- (c) the Issuer and/or the banking group of which the Issuer is a member be required by any statutory or monetary authority to maintain special deposits or reserve assets, in addition to those currently paid or maintained or reserved

with the result that the cost of the Issuer of maintaining the transaction contemplated in this Note is increased whether directly or indirectly then on the last day of any Interest Period upon giving not more than 30 days nor less than 20 days notice to the Noteholder, the Issuer may redeem this note at the Early Redemption Amount. For the avoidance of doubt, any guarantee which may have been provided with regard to the value of the Final Redemption Amount will no longer apply.

(b) Non reliance

In connection with this Note both the Issuer and the Noteholder hereby make the following reciprocal representations:

- (i) It is acting for its own account, and has made its own independent decision to enter into this transaction and as to whether the transaction is appropriate or proper for it based upon its own judgement and upon advice from such advisers as it has deemed necessary. It is not relying on any communication (written or oral) from the other Party or any of its Affiliates in regard to accounting, tax, legal or investment advice or as a recommendation to enter into the transaction; it being understood that information and explanations relating to the terms and conditions of this transaction will not be considered accounting, tax, legal or investment advice or a recommendation to enter into this transaction. No communication (written or oral) received from either Party shall be deemed to be an assurance or guarantee as to the expected results of this transaction.
- (ii) It is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and does understand and accept the terms, conditions and risks of the transaction. In particular, but without limitation, it has understood, evaluated and is willing to accept – (i) credit risk of the other Party and (ii) regulatory treatment of the transaction.

35. Dispute Resolutions

In the event that Noteholder does not agree with any determination made by the Calculation Agent, it shall have the right to require that the Calculation Agent have such determination made by an independent dealer in such instruments or obligations. The Calculation Agent in its reasonable discretion shall elect such dealer after consultation with Noteholder.

Any exercise by the Noteholder of its rights hereunder must be in writing and shall be delivered to the

Calculation Agent as soon as possible, but no later than the Business Day following the Business Day on which the Calculation Agent notified it of the calculation made.

Any determination by the independent dealer shall be binding in the absence of manifest error and shall be made as soon as possible, but no later than five (5) Business Days of the Noteholder's exercise of its rights hereunder.

The costs of such independent dealer shall be borne by (a) the Noteholder if the independent dealer substantially agrees with the Calculation Agent or (b) the Issuer if the independent dealer does not substantially agree with the Calculation Agent.

For purpose of this provision an "independent dealer" shall include, but not limited to, a dealer employed by any of the four major banks (which is not a party to this Note) dealing in the Johannesburg interbank market.

Should any dispute between the Parties arise which is not a dispute envisaged above, such dispute shall be referred to arbitration in terms of the rules of the Arbitration Foundation of South Africa.

PROVISIONS REGARDING REDEMPTION/MATURITY

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| 36. | Prior consent of the Registrar of Banks required for any redemption prior to the Maturity Date | No |
| 37. | Issuer's Optional Redemption: | Yes |
| | (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 defined in paragraph 33. |
| | (c) Minimum Period of Notice (if different from Condition 12.3) | 5 (five) Business Days |
| | (d) If redeemable in part: | N/A |
| | (e) Other terms applicable on Redemption: | The Early Redemption Amount will be payable 3 (three) Business Days after the Optional Redemption Date. |
| 38. | Redemption at the option of the Noteholders: | No |

GENERAL

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|-----|---|-------------------|
| 39. | (a) International Securities Numbering (ISIN) | ZAG000089806 |
| | (b) Stock Code | FRC78 |
| 40. | Method of Distribution | Private Placement |
| 41. | Stabilising manager | N/A |

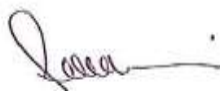
42.	Provisions relating to Stabilisation	N/A
43.	Exchange	The JSE Limited
44.	If syndicated, names of managers	N/A
45.	If non-syndicated, name of Dealer	FirstRand Bank Limited (acting through its Rand Merchant Bank division)
46.	Receipts attached?	No
47.	Coupons attached?	No
48.	Talons attached?	No
49.	Stripping of Receipts and/or Coupons prohibited as provided in Condition 17.4	No
50.	Applicable Rating Agency	Standard & Poor's Financial Services LLC
51.	Credit Rating assigned the Issuer as at the Issue Date (if any)	zaAA National Scale Long Term as at April 2011, which may reviewed from time to time
52.	Governing law (if the laws of South Africa are not applicable)	N/A
53.	Other Banking Jurisdiction	N/A
54.	Use of proceeds	N/A
55.	Total Notes in Issue	ZAR9,169,357,929
56.	Other provisions	N/A

Responsibility

The Issuer accepts full responsibility for the information contained in this Applicable Pricing Supplement. To the best of the knowledge and belief of the Issuer (who has taken all reasonable care to ensure that such is the case) the information contained in this Applicable Pricing Supplement is in accordance with the facts and does not omit anything material which would make any statement false or misleading and all reasonable enquiries to ascertain such facts have been made. This Applicable Pricing Supplement contains all information required by law and the debt listing requirements of the JSE.

This Credit Linked Note will be issued on 10 October 2011.

For and on behalf of
FIRSTRAND BANK LIMITED



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

For and on behalf of
FIRSTRAND BANK LIMITED



Name: P Kahn
Capacity: Manager
Who warrants his authority hereto