



# FIRSTRAND BANK

## FIRSTRAND BANK LIMITED

(Registration Number 1929/001225/06)

(incorporated with limited liability in South Africa)

### Issue of 139,620 One Ounce KrugerRand Notes due 12 August 2019 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 (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. 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.

*[Include whichever of the following apply or specify as “Not Applicable” (N/A). Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs or sub- paragraphs. Italics denote directions for completing the Applicable Pricing Supplement.]*

#### Description of the Notes

- |                                     |   |
|-------------------------------------|---|
| 1. Issuer:                          | FirstRand Bank Limited  |
| 2. Status of Notes:                 | Unsecured   |
| 3. Form of Notes:                   | Listed Registered Notes. The Notes in this Tranche are issued in uncertificated form and held by the CSD.   |
| 4. Series Number:                   | 1   |
| 5. Tranche Number:                  | 1   |
| 6. Specified Currency of the Notes: | KrugerRand  |
| 7. Aggregate Nominal Amount:        |   |
| (a) Series:                         | 139,620 One Ounce KrugerRand coins  |
| (b) Tranche:                        | 139,620 One Ounce KrugerRand coins  |
| 8. Nominal Amount per Note:         | 1 One Ounce KrugerRand coins. Notes may only be purchased or transferred in integral multiples of 1 one ounce KrugerRand coins. Notes will not be offered to a single addressee in an aggregate nominal amount of less than 100 one ounce KrugerRand coins (i.e. 100 Notes of |

		1 one ounce KrugerRand coins each).
9.	Specified Denomination and number of Notes:	139,620 Notes with a Specified Denomination equal to the nominal amount per note
10.	Issue Date of the Notes:	14 August 2014
11.	Issue Price of the Notes:	100 % (one hundred percent) of par.
12.	Relevant Stock Exchange:	The Main Board of the securities exchange operated by the JSE Limited
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:	Non-Standard Structured Notes
	(b) Capital guarantee	No
16.	Deposit Notes	No
17.	Redemption/Payment Basis:	Redemption at par in One Ounce KrugerRands coins or smaller denominations if required.
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:	12 August 2014
(e)	Default Rate:	N/A
(f)	Additional Interest provision	Interest will be accumulated and paid on the Interest Payment Date. Interest will be payable in denominations of One Ounce KrugerRand coins or smaller denominations thereof, unless cash settlement is required by the Noteholder pursuant to paragraph 97(c) below. Where the amount of Interest payable is not equal to or able to be paid in full in one ounce KrugerRand coins or smaller denominations thereof, the outstanding Interest amount which is not settled in KrugerRands or smaller denominations thereof will be settled in a ZAR amount determined by the Calculation Agent.

**21. Fixed Rate Note Provisions:**

(a)	Interest Rate[s]:	0.50% (or the equivalent of 0.005 Ounces of gold
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		accrued per annum)
	(b) Interest Payment Date[s]:	Maturity Date
	(c) Fixed Coupon Amount[s]:	0.005 ounces of gold per Nominal Amount per annum
	(d) Initial Broken Amount:	N/A
	(e) Final Broken Amount:	N/A
	(f) Day Count Fraction:	Actual/365
22.	<b>Floating Rate Note Provisions:</b>	N/A
23.	<b>Zero Coupon Note Provisions:</b>	N/A
24.	<b>Index Linked Interest Note Provisions:</b>	N/A
25.	<b>Dual Currency Note Provisions:</b>	N/A
26.	<b>Mixed Rate Note Provisions:</b>	N/A
27.	<b>Provisions relating to redemption:</b>	
28.	Exchange Rate Time:	N/A
29.	Maturity Date:	12 August 2019, subject to adjustment in accordance with the Following Business Day Convention
30.	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
31.	Early Redemption at the Option of the Issuer:	N/A
32.	Early Redemption at the Option of the Noteholders:	N/A
33.	Final Redemption Amount:	100% (100 percent) of par
34.	In cases where the Note is an Indexed Linked Redemption Note or other variable-linked Note:	N/A
35.	Early Redemption Amount:	In relation to an Early Redemption in accordance with Condition 10.5 ( <i>Early Redemption Amounts</i> ), Notes will be redeemed at par plus accrued interest
36.	Settlement Currency:	One Ounce KrugerRand coins
37.	The maximum and minimum number of Business Days prior to the Early Redemption Date on which Issuer Redemption Notices and Special Redemption Notices must be given by the Issuer:	3 (three) Business Days, as stated in the Terms and Conditions
38.	Time for receipt of Early Redemption Notice and/or Noteholder's Notice:	10:00 am Johannesburg time, as stated in the Terms and Conditions

39.	Redemption Notice Time:	10:00 am Johannesburg time, as stated in the Terms and Conditions
40.	Procedures for giving Issuer Redemption Notice if other than as specified in Condition 10.3 ( <i>Redemption Notices</i> ):	N/A
41.	Procedure for giving Special Redemption Notice if other than as specified in Condition 10.3 ( <i>Redemption Notices</i> ):	N/A
42.	Basis for selecting Notes where Daily Maximum Amount is exceeded if other than on a pro rata basis:	N/A
43.	Additional provisions relating to the redemption of the Notes:	Please see Further Provisions Applicable to Notes as set out in paragraph 97 below.
44.	<b>Instalment Note Provisions:</b>	N/A
45.	<b>Exchangeable Notes Provisions:</b>	N/A
46.	<b>Equity Linked Notes, Equity Basket Notes Provisions:</b>	N/A
47.	<b>Single Index Notes, Basket of Indices Notes Provisions:</b>	N/A
48.	<b>Currency Linked Notes Provisions:</b>	N/A
49.	<b>Credit Linked Notes Provisions:</b>	N/A
50.	<b>Commodity Linked Notes Provisions:</b>	N/A
51.	<b>Provisions relating to settlement</b>	
52.	Settlement type:	Physical Settlement: One Ounce KrugerRand coins
53.	Board Lot:	N/A
54.	Currency in which any cash settlement will be made:	ZAR
55.	Early Redemption Payment Date:	N/A
56.	Clearing System:	STRATE Limited
57.	Physical Delivery Date:	Maturity Date
58.	<b>Definitions</b>	
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 Issuer Tax Event:	As defined in Condition 2 ( <i>Interpretation</i> )
63.	<b>General Provisions</b>	
64.	Business Day Convention:	Following Business Day Convention
65.	Relevant Clearing System:	STRATE Limited
	(a) Reuters page(s) (or other reference source) from which the	Refer to KrugerRand Price Calculation provision below

	exchange rate for currency conversion will be taken when calculating the Redemption Amount and/or the Early Redemption Amount, or	
	(b) the Reference Bank or Central Bank quoting the exchange rate for conversion pursuant to Condition 11.9.1 ( <i>Exchange Date</i> )	N/A
66.	Last Day to Register:	12 June 2019
67.	Books Closed Period[s]:	The Register will be closed from 13 June 2019 until the Maturity Date
68.	Determination Agent:	FirstRand Bank Limited, acting through its Rand Merchant Bank division
69.	Specified Office of the Determination Agent:	1 Merchant Place, cnr Rivonia Road and Fredman Drive Sandton, 2196
70.	Specified Office of the Issuer:	1 Merchant Place, cnr Rivonia Road and Fredman Drive Sandton, 2196
71.	Calculation Agent:	FirstRand Bank Limited, acting through its Rand Merchant Bank division
72.	Specified Office of the Calculation Agent:	1 Merchant Place, cnr Rivonia Road and Fredman Drive Sandton, 2196
73.	Paying Agent:	FirstRand Bank Limited, acting through its Rand Merchant Bank division
74.	Specified Office of the Paying Agent:	1 Merchant Place, cnr Rivonia Road and Fredman Drive Sandton, 2196
75.	Transfer Agent:	Computershare Investor Services Proprietary Limited  70 Marshall Street  Johannesburg  2001
76.	Specified Office of the Transfer Agent:	1 Merchant Place, cnr Rivonia Road and Fredman Drive Sandton, 2196
77.	Provisions relating to stabilisation:	N/A
78.	Stabilising manager:	N/A
79.	Additional Selling Restrictions:	N/A
80.	ISIN No.:	ZAE000193959
81.	Stock Code:	FRK01
82.	Method of distribution:	Book build
83.	If syndicated, names of Managers:	N/A
84.	If non-syndicated, name of Dealer:	FirstRand Bank Limited, acting through its Rand Merchant Bank division

85.	Governing law (if the laws of South Africa are not applicable):	N/A
86.	Other Banking Jurisdiction:	N/A
87.	Surrendering of Notes in the case of Notes represented by a Certificate:	N/A
88.	Use of proceeds:	General Corporate Purposes
89.	Pricing Methodology:	Refer to KrugerRand Price Calculation below
90.	Ratings:	<p>The short term unsecured obligations of the Issuer are rated “<b>A-2</b>” by Standard &amp; Poor’s, “<b>P-1</b>” by Moody’s and “<b>F1+(zaf)</b>” by Fitch Ratings Limited and the long-term obligations of the Issuer are rated “BBB+” by Standard &amp; Poor’s, “<b>Aa2.za</b>” by Moody’s and “<b>AA(zaf)</b>” by Fitch Ratings Limited.</p> <p>For the avoidance of doubt, the Notes have not been individually rated.</p>
91.	Receipts attached?	No
92.	If yes, number of Receipts attached:	
93.	Coupons attached?	No
94.	If yes, number of Coupons attached:	N/A
95.	Stripping of Receipts and/or Coupons prohibited as provided in Condition 18.4 ( <i>Prohibition on Stripping</i> ):	No
96.	Any Conditions additional to, or modified from, those set forth in the Terms and Conditions:	Yes, see below
97.	The following Relevant Annex(es) and further provisions shall apply to the Notes	
	(a) Change in Law	<p>For the purposes 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>), the definition of “Change in Law” in Condition 2 (<i>Interpretation</i>) will include the following wording at the end of the definition:</p> <p>“or (iii) the nature or form of an asset (including any asset required to be delivered on physical settlement of any Series of Notes) has materially changed so that the features for which it was originally intended are no longer applicable (including in the case of KrugerRands, that KrugerRands no longer constitute legal tender and/or Currency within the Republic of South Africa).”</p>
	(b) Subscription Mechanics	Settlement
		An investor, upon subscribing for a Note, is required to purchase that number of One Ounce KrugerRand coins equal to the number of Notes to be issued to it from the

Issuer (for settlement on the Issue Date of the Notes) on the Trade Date (as defined below), which One Ounce KrugerRand coins will be utilised as payment for the Note. The purchase price of these One Ounce KrugerRands will be calculated in terms of the KrugerRand Price Calculation provision set out below.

(c) Maturity Settlement Mechanics

On the Maturity Date, the Noteholder will be paid the Nominal Amount of the Note plus the accrued Interest in One Ounce KrugerRand coins (or smaller denominations thereof and in ZAR, if required in terms of paragraph 20 (f) above), as determined in accordance with the KrugerRand Price Calculation below.

Unless the Noteholder has notified the Issuer as required below that it will sell to the Issuer all one ounce KrugerRand coins or smaller denominations received as payment for the Note and that it requires the Nominal Amount of the Note plus the accrued Interest to be cash settled, KrugerRands will be physically delivered to the Noteholder.

The intended process for physical settlement of the KrugerRands is set out in **Annexure A** below. For any further details regarding physical delivery of the one ounce KrugerRand coins or smaller denominations thereof, please contact Ettienne van Wyk on telephone number: +27 11 269 9140 or via e-mail at [Ettienne.vanWyk@rmb.co.za](mailto:Ettienne.vanWyk@rmb.co.za)

The Issuer will by no later than 90 days prior to the Maturity Date circulate a SENS announcement and Strate Notification (the forms of which are set out in **Annexures B** and **C** below, respectively) notifying each Noteholder that if such Noteholder does not wish to receive physical settlement in KrugerRands in terms of this provision, it must notify the Issuer and the Debt Sponsor in writing at least 60 days prior to the Maturity Date that it wishes to sell to the Issuer all One Ounce KrugerRand coins or smaller denominations to be received as payment for the Notes. The Issuer will then pay the Noteholder a ZAR amount for the full value of the KrugerRands due to the Noteholder on the Maturity Date as determined in terms of the KrugerRand Price Calculation provision set out below.

(d) KrugerRand Price Calculation

For purposes of the Subscription Settlement Mechanics provision, the KrugerRand price will be calculated using the London Bullion Market Association's gold pm fix at 3pm GMT on the Trade Date, the USD/ZAR exchange rate as at 3pm GMT as quoted by Bloomberg (page BTMM SA) on the Trade Date, and a numismatic premium of 4%.

For purposes of the Additional Interest provision, Redemption of the Notes and the Maturity Settlement Mechanics provision, the KrugerRand price will be

calculated using the London Bullion Market Association's gold pm fix at 3pm GMT three (3) Business Days prior to the Maturity Date, the USD/ZAR exchange rate at 3pm GMT as quoted by Bloomberg (page BTMM SA) 3 Business Days prior to the Maturity Date, and a numismatic premium of 4%.

For the purposes of these Conditions, **Trade Date** means 05 August 2014.

98. Total notes in issue: ZAR9,250,007,929

**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 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 listings requirements of the JSE.

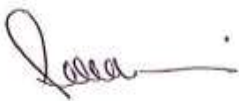
The JSE takes no responsibility for the contents of the Programme Memorandum, this Applicable Pricing Supplement, or the annual report (as amended or restated from time to time), makes no representation as to the accuracy or completeness of any of the foregoing documents and expressly disclaims any liability for any loss arising from or in reliance upon the whole or any part of the Programme Memorandum, this Applicable Pricing Supplement, or the annual report (as amended or restated from time to time). The Issuer accepts full responsibility for the accuracy of the information contained in the Programme Memorandum, this Applicable Pricing Supplement, and the annual report (as amended or restated from time to time), except as otherwise stated herein.

Application is hereby made to list this issue of Notes on 12 August 2014.

**SIGNED** at \_\_\_\_Sandton\_\_\_\_ on this \_\_\_\_13\_\_\_\_ day of \_\_\_\_August\_\_\_\_ 2014

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



**Physical Settlement Process**

1. Should a Noteholder fail to notify the Issuer 60 days prior to the Maturity Date that it wishes to sell the KrugerRands coins to the Issuer and receive cash instead of KrugerRands on the Maturity Date, as set out in paragraph 97(c) above, then that Noteholder's Notes will be physically settled in KrugerRands pursuant to the process described below.
2. Noteholders to whom physical settlement will be made ("**Physical Noteholders**") must collect their KrugerRand coins directly from Rand Refinery at Refinery Road, Industries West, Germiston, 1400.
3. The Issuer will instruct Rand Refinery to deliver the relevant number of KrugerRand coins to the relevant Physical Noteholders. The Issuer will advise Physical Noteholders to whom delivery will be made of the requirements stipulated by Rand Refinery for the collection of KrugerRand coins (including the required proof of identity of the Physical Noteholder or his authorised agent) and the date(s) and time(s) stipulated by Rand Refinery (which may be after the Maturity Date) for the collection by that Physical Noteholder of his/her KrugerRand coins. The Physical Noteholder assumes all risk of collection, including the risk that an unauthorised person purporting to be the Physical Noteholder (or his agent) fraudulently collects the KrugerRand coins from Rand Refinery.
4. If any Physical Noteholder fails to collect his KrugerRand coins on the date(s) and at the time(s) contemplated in clause 3 above, then such Physical Noteholder will be deemed not to have elected to take physical delivery of the KrugerRand coins, and the Issuer will pay an amount in ZAR to the relevant Physical Noteholder calculated in terms of the KrugerRand Price Calculation stipulated in paragraph 97(d) above in respect of a date determined by the Issuer, being a date not more than 5 Business Days after the date on which the Physical Noteholder failed to collect the KrugerRand coins.
5. The Issuer will deduct all reasonable costs associated with giving effect to clause 4 above, from the cash amount payable to the Noteholders.

*[Form of SENS Announcement]***ISSUE OF 139,620 ONE OUNCE KRUGERRAND NOTES DUE 12 August 2019****BY FIRSTRAND BANK LIMITED****UNDER ITS ZAR30,000,000,000 NOTE PROGRAMME**

FirstRand Bank Limited (the **Issuer**) hereby notifies the Noteholders of the 139,620 One Ounce Krugerrand Notes due 12 August 2019 (the **Notes**) issued under its ZAR30,000,000,000 Note Programme (the **Programme**), that they are required to provide notice (together with any confirmations or other documentation required pursuant to the terms and conditions of the Notes) to the Issuer by 17:00 on 13 June 2019 (*60 days prior the Maturity Date of the Notes*):

- (a) if they intend to sell to the Issuer, all One Ounce Krugerrand coins or smaller denominations due to be received by them in settlement of the Notes, for cash (the cash value to be determined pursuant to paragraph 97(d) of the Applicable Pricing Supplement dated 12 August 2014 (the **Applicable Pricing Supplement**), pursuant to the Notes); or
- (b) if pursuant to the physical settlement process required for physical delivery of the Krugerrand coins (as set out in Annexure A to the Applicable Pricing Supplement) they wish to collect their Krugerrand coins from Rand Refinery (pursuant to paragraph 2 of Annexure A).

Failure to provide a notice will be deemed an election for the option in paragraph (b) above.

**Notice (together with any confirmations or other documentation required pursuant to the terms and conditions of the Notes) must be provided by each Noteholder [directly/via such Noteholder's CSD Participant] to the Issuer by 17:00 on 13 June 2019 by fax addressed to Ettienne van Wyk on +27 11 [•] or via email [Ettienne.vanWyk@rmb.co.za](mailto:Ettienne.vanWyk@rmb.co.za).**

This notice constitutes the relevant notice required in terms of paragraph 97(d) of the Applicable Pricing Supplement as read with Condition 22 (*Notices*) of the terms and conditions of the Programme.

This notice is being delivered to the JSE Limited in accordance with of paragraph 97(d) of the Applicable Pricing Supplement as read with Condition 22 (*Notices*) of the terms and conditions of the Programme.

*[Form of Strate Notification]***ISSUE OF 139,620 ONE OUNCE KRUGERRAND NOTES DUE 12 August 2019****BY FIRSTRAND BANK LIMITED****UNDER ITS ZAR30,000,000,000 NOTE PROGRAMME**

FirstRand Bank Limited (the **Issuer**) hereby notifies the Noteholders of the **139,620** One Ounce Krugerrand Notes due 12 August 2019 (the **Notes**) issued under its ZAR30,000,000,000 Note Programme (the **Programme**), that they are required to provide notice (together with any confirmations or other documentation required pursuant to the terms and conditions of the Notes) to the Issuer by 17:00 on 13 June 2019 (*60 days prior the Maturity Date of the Notes*):

- (a) if they intend to sell to the Issuer, all One Ounce Krugerrand coins or smaller denominations due to be received by them in settlement of the Notes, for cash (the cash value to be determined pursuant to paragraph 97(d) of the Applicable Pricing Supplement dated 12 August 2014 (the **Applicable Pricing Supplement**), pursuant to the Notes); or
- (b) if pursuant to the physical settlement process required for physical delivery of the Krugerrand coins (as set out in Annexure A to the Applicable Pricing Supplement) they wish to collect their Krugerrand coins from Rand Refinery (pursuant to paragraph 2 of Annexure A).

Failure to provide a notice will be deemed an election for the option in paragraph (b) above.

**Notice (together with any confirmations or other documentation required pursuant to the terms and conditions of the Notes) must be provided by each Noteholder [directly/via such Noteholder's CSD Participant] to the Issuer by 17:00 on 13 June 2019 by fax addressed to Etienne van Wyk on +27 11 [•] or via email [Etienne.vanWyk@rmb.co.za](mailto:Etienne.vanWyk@rmb.co.za).**

This notice constitutes the relevant notice required in terms of paragraph 97(d) of the Applicable Pricing Supplement as read with Condition 22 (*Notices*) of the terms and conditions of the Programme.

This notice is being delivered to Strate Limited and the JSE Limited in accordance with of paragraph 97(d) of the Applicable Pricing Supplement as read with Condition 22 (*Notices*) of the terms and conditions of the Programme.

**SIGNED at \_\_\_\_\_ on this the \_\_\_\_\_ day of -----20[•].**

**For and on behalf of**

**FIRSTRAND BANK LIMITED**

\_\_\_\_\_  
Name:

Capacity:

Who warrants his authority

\_\_\_\_\_  
Name:

Capacity:

Who warrants his authority