

APPLICABLE PRICING SUPPLEMENT



FIRSTRAND BANK

FIRSTRAND BANK LIMITED

(Registration Number 1929/001225/06)

(incorporated with limited liability in South Africa)

Issue of ZAR100,000,000 Bond Linked Notes of Tranche FRS100 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.

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:	100
5.	Tranche Number:	1
6.	Specified Currency of the Notes:	ZAR
7.	Aggregate Nominal Amount:	
	(a) Series:	ZAR100,000,000
	(b) Tranche:	ZAR100,000,000
8.	Nominal Amount per Note:	ZAR1,000,000
9.	Specified Denomination and	ZAR1,000,000 and 100

	number of Notes:	
10.	Issue Date of the Notes:	14 January 2014
11.	Issue Price of the Notes:	ZAR84,075,000
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:	Non-Standard Structured Notes
	(b) Capital guarantee:	No
16.	Deposit Notes	No
17.	Redemption/Payment Basis:	Other – as described in paragraph 36 below.
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:	No
	(b) Interest Basis:	N/A
	(c) Optional Conversion from one Interest Basis to another:	N/A
	(d) Interest Commencement Date:	N/A
	(e) Default Rate:	N/A
21.	Fixed Rate Note Provisions:	N/A
22.	Floating Rate Note Provisions:	N/A
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:	N/A
28.	Maturity Date:	15 January 2024

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:	Applicable
	(a) Optional Redemption Date(s):	As defined in Condition 2 (<i>Interpretation</i>)
	(b) Optional Redemption Amount(s) and method, if any, of calculation of such amount:	In such event the amount payable to the Noteholder will be determined by the Calculation Agent which will act in good faith and use commercially reasonable procedures to produce a commercially reasonable result, and shall equal the amount, expressed in South African Rands, of the aggregate proceeds that are or would be realised by Issuer in relation to the early redemption of the Notes after settling the Hedging Positions (as defined in paragraph 94(b) below) (which will be early terminated by the Issuer), provided that such amount so calculated shall not be less than zero
	(c) Optional Redemption Payment Date:	Optional Redemption Date
	(d) Notice period:	5 (five) Business Days
	(e) If redeemable in part:	N/A
32.	Valuation Date:	3 (three) Business Days prior to Maturity Date
33.	Valuation Time:	17h00 on the Business Day prior to the Valuation Date
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:	An amount equal to the price of Reference Bond with a nominal Rand value of ZAR100,000,000, such price being determined on the Valuation Date by reference to the [all - in closing price for the Reference Bond] published by the JSE at ftp://bondftp.jse.co.za/MTM LIVE/MTMDETAILED

In cases where the Note is an Indexed Linked Redemption Note or other variable-linked Note:

(a) Index/Formula/variable:	Reference Bond as defined in paragraph 94(b) below.
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(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:	An amount equal to the price of the Reference Bond with a nominal value of ZAR100,000,000 such price being determined on the Valuation Date by reference to the all in closing price for the Reference Bond published by the JSE at ftp://bondftp.jse.co.za/MTM LIVE/MTMDETAILED.
(d) Determination Date[s]:	3 (three) Business Days prior to Maturity Date
(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:	The Calculation Agent will determine in good faith and use commercially reasonable procedures to produce a commercially result.
(f) Payment Date:	Maturity Date
(g) Minimum Final Redemption Amount:	N/A
(h) Maximum Final Redemption Amount:	N/A
37. Early Redemption Amount:	In such event the amount payable to the Noteholder will be determined by the Calculation Agent which will act in good faith and use commercially reasonable procedures to produce a commercially reasonable result, and shall equal the amount, expressed in South African Rands, of the aggregate proceeds that are or would be realised by the Issuer in relation to the early redemption of the Notes after settling the Hedging Positions (as defined in paragraph 94(b) below) (which will be early terminated by the Issuer), provided that such amount so calculated shall not be less than zero.
38. Settlement Currency:	ZAR
39. 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:	5 (five), as stated in the Terms and Conditions
40. Time for receipt of Early Redemption Notice and/or Noteholder's Notice:	10:00 am Johannesburg time, as stated in the Terms and Conditions
41. Redemption Notice Time:	10:00 am Johannesburg time, as stated in the Terms and Conditions
42. Procedures for giving Issuer Redemption Notice if other than as specified in Condition	N/A

	11.3 (<i>Redemption Notices</i>):	
43.	Procedure for giving Special Redemption Notice if other than as specified in Condition 11.3 (<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 Notes Provisions:	N/A
50.	Currency Linked Notes Provisions:	N/A
51.	Credit Linked Notes Provisions:	N/A
52.	Commodity Linked Notes Provisions:	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:	N/A
56.	Early Redemption Payment Date:	As defined in Condition 2 (<i>Interpretation</i>)
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 Issuer Tax Event:	N/A
General Provisions		
63.	Business Day Convention:	Following Business Day Convention

64.	Relevant Clearing System:	Strate
65.	(a) Reuters page(s) (or other reference source) from which the exchange rate for currency conversion will be taken when calculating the Redemption Amount and/or the Early Redemption Amount, or	N/A
	(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:	By 5:00pm on 05 January 2024
67.	Books Closed Period[s]:	The Register will be closed from 06 January to 14 January (all dates inclusive) 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:	FirstRand Bank Limited (acting through its Rand Merchant Bank division)
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	N/A

	Restrictions:	
80.	ISIN No.:	ZAG000111634
81.	Stock Code:	FRS100
82.	Method of distribution:	Non-syndicated
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:	N/A
90.	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.
91.	Receipts attached?	No
92.	Coupons attached?	No
93.	Stripping of Receipts and/or Coupons prohibited as provided in Condition 18.4 (<i>Prohibition on Stripping</i>):	No
94.	Any Conditions additional to, or modified from, those set forth in the Terms and Conditions:	<p>For purposes of this Tranche of Notes:</p> <p>(a) capitalised terms used herein and not otherwise defined shall have the meaning set out in the 2008 ISDA Inflation Derivatives Definitions (as published by the International Swaps and Derivatives Association, Inc.) (the “Inflation Derivative Definitions”) (if applicable, as supplemented or amended by this Applicable Pricing Supplement).</p> <p>The Definitions are hereby incorporated by reference herein, and shall apply <i>mutatis mutandis</i> to the Notes of this Tranche. To the extent that there is any conflict or inconsistency between the Definitions and this Applicable Pricing Supplement, the provisions of this Applicable Pricing Supplement shall prevail.</p> <p>(b) the following terms have the following meanings:</p> <p>“Reference Bond” means I2050;</p> <p>“Hedging Positions” for purposes of this pricing supplement means (a) a term deposit and/or (b) a bond forward utilized by the Issuer or any of its Affiliates in order</p>

to hedge individually or on a portfolio basis, the Issuer's obligations in respect of the Notes.

95. The following Relevant Annex(es) and further provisions shall apply to the Notes N/A
96. Total Notes in Issue: ZAR4,968,064,928.00

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 January 2014**.

SIGNED at Sandton on this 10th day of January 2014

For and on behalf of
FIRSTRAND BANK LIMITED



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



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