



# FIRSTRAND

## Bank Limited

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

### Issue of ZAR5,000,000 Commodity Linked Notes FRS105 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
4.	Series Number:	105
5.	Tranche Number:	1
6.	Specified Currency of the Notes:	ZAR
7.	Aggregate Nominal Amount:	
	(a) Series:	ZAR5,000,000
	(b) Tranche:	ZAR5,000,000
8.	Nominal Amount per Note:	ZAR 1,000,000
9.	Specified Denomination and number of Notes:	ZAR1,000,000 and 5
10.	Issue Date of the Notes:	29 January 2014
11.	Issue Price of the Notes:	100% (one hundred percent) of par
12.	Relevant Stock Exchange:	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:   | Commodity Linked Note |
|     | (b) Capital guarantee   | No                    |
| 16. | Deposit Notes   | No                    |
| 17. | Redemption/Payment Basis:   | Commodity Linked Note |
| 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**

- |       |   |   |
|-------|---|---|
| Note: | (a) Interest payable on the   | Yes                                       |
|       | (b) Interest Basis:   | Other, as set out in paragraph 36 hereof. |
|       | (c) Automatic/Optional Conversion from one Interest Basis to another: | N/A                                       |
|       | (d) Interest Commencement Date:                                       | 29 January 2014                           |
|       | (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: As set out in paragraph 36 hereof

28. Maturity Date: 10 November 2015

29. Early Redemption following the occurrence of:

- |     |                |            |
|-----|----------------|------------|
| (a) | Tax Event:     | Applicable |
| (b) | Change in Law: | Applicable |

(c) Hedging Disruption:	Applicable
(d) Increased Cost of Hedging:	Applicable
30. Early Redemption at the Option of the Issuer:	N/A
31. Early Redemption at the Option of the Noteholders:	N/A
32. Valuation Date:	As set out in paragraph 36 hereof
33. Valuation Time:	As set out in paragraph 36 hereof
34. Market Disruption Event:	Applicable
(a) Trading Disruption:	Applicable
(b) Exchange Disruption:	Applicable
(c) Early Closure:	Applicable
35. Averaging Dates:	N/A
36. Final Redemption Amount:	On Maturity Date, the Issuer will pay the Noteholder an amount expressed in South African Rands equal to either of the following:

- (a) If the Knock-in Reference Price traded below the Knock-in Price at any time between the Issue Date and Maturity Date, and the Final Commodity Price is greater or equal to the Initial Commodity Price:

Aggregate Nominal Amount \*

$$\begin{aligned} & \{[(1+3 \text{ month JIBAR}(1))(\text{DC}1/365)]^* \\ & (1+3 \text{ month JIBAR}(2))(\text{DC}2/365)^* \\ & (1+3 \text{ month JIBAR}(3))(\text{DC}3/365)^* \\ & (1+3 \text{ month JIBAR}(4))(\text{DC}4/365)^* \\ & (1+3 \text{ month JIBAR}(5))(\text{DC}5/365)^* \\ & (1+3 \text{ month JIBAR}(6))(\text{DC}6/365)^* \\ & (1+3 \text{ month JIBAR}(7))(\text{DC}7/365)^* \\ & (1+3 \text{ month JIBAR}(8))(\text{DC}8/365)] + 2.78\% * N\}; \end{aligned}$$

- (b) If the Knock-in Reference Price traded below the Knock-in Price at any time between the Issue Date and Maturity Date, and the Final Commodity Price is less than the Initial Commodity Price:

Aggregate Nominal Amount \*

$$\begin{aligned} & \{[(1+3 \text{ month JIBAR}(1))(\text{DC}1/365)]^* \\ & (1+3 \text{ month JIBAR}(2))(\text{DC}2/365)^* \\ & (1+3 \text{ month JIBAR}(3))(\text{DC}3/365)^* \\ & (1+3 \text{ month JIBAR}(4))(\text{DC}4/365)^* \\ & (1+3 \text{ month JIBAR}(5))(\text{DC}5/365)^* \\ & (1+3 \text{ month JIBAR}(6))(\text{DC}6/365)^* \end{aligned}$$

$(1+3 \text{ month JIBAR}(7))(\text{DC}7/365)^*$

$(1+3 \text{ month JIBAR}(8))(\text{DC}8/365)] + 2.78\% * N$

$+ (\text{Final Commodity Price}/\text{Initial Commodity Price} - 1)]\}$

(c) If the Knock-in Reference Price had never traded below the Knock-in Price :

Aggregate Nominal Amount \*

$\{[(1+3 \text{ month JIBAR}(1))(\text{DC}1/365)^*$

$(1+3 \text{ month JIBAR}(2))(\text{DC}2/365)^*$

$(1+3 \text{ month JIBAR}(3))(\text{DC}3/365)^*$

$(1+3 \text{ month JIBAR}(4))(\text{DC}4/365)^*$

$(1+3 \text{ month JIBAR}(5))(\text{DC}5/365)^*$

$(1+3 \text{ month JIBAR}(6))(\text{DC}6/365)^*$

$(1+3 \text{ month JIBAR}(7))(\text{DC}7/365)^*$

$(1+3 \text{ month JIBAR}(8))(\text{DC}8/365)] + 2.78\% * N\}$ ;

Where:

“**3 Month JIBAR**” means that the rate for JIBAR(1), JIBAR(2), JIBAR(3), JIBAR(4), JIBAR(5), JIBAR(6), JIBAR(7) and JIBAR(8) will be the mid-market rate for deposits on the Reuters Screen SAFETY page under the caption “YIELD” as of 11:00am Johannesburg time, on the date set in JIBAR(1), JIBAR(2), JIBAR(3), JIBAR(4), JIBAR(5), JIBAR(6), JIBAR(7) and JIBAR(8);

“**DC(1)**” means the day count for the period starting on the 29 January 2014 and ending on the 10 February 2014;

“**DC(2)**” means the day count for the period starting on the 10 February 2014 and ending on the 12 May 2014;

“**DC(3)**” means the day count for the period starting on the 12 May 2014 and ending on the 11 August 2014;

“**DC(4)**” means the day count for the period starting on the 11 August 2014 and ending on the 10 November 2014;

“**DC(5)**” means the day count for the period starting on the 10 November 2014 and ending on the 10 February 2015;

“**DC(6)**” means the day count for the period starting on the 10 February 2015 and ending on the 11 May 2015;

“**DC(7)**” means the day count for the period starting on the 11 May 2015 and ending on the 11 August 2015;

“**DC(8)**” means the day count for the period starting on the 11 August 2015 and ending on the 10 November 2015.

“**JIBAR(1)**” means 3 Month JIBAR set on 29 January 2014;

“**JIBAR(2)**” means 3 Month JIBAR set on 10 February 2014;

**“JIBAR(3)”** means 3 Month JIBAR set on 12 May 2014;  
**“JIBAR(4)”** means 3 Month JIBAR set on 11 August 2014;  
**“JIBAR(5)”** means 3 Month JIBAR set on 10 November 2014;  
**“JIBAR(6)”** means 3 Month JIBAR set on 10 February 2015;  
**“JIBAR(7)”** means 3 Month JIBAR set on 11 May 2015;  
**“JIBAR(8)”** means JIBAR set on 11 August 2015;  
**“Knock-in Determination Day(s)”** means notwithstanding anything to the contrary in Section 1.13 of the Commodity Definitions, a Knock-in Determination Day shall be any Commodity Business Day from, but excluding, the Trade Date to, and including the Expiration Date.  
**“Knock-in Event”** means applicable notwithstanding anything to the contrary in Section 1.9(b) of the Commodity Definitions, a Knock-in Reference Price is lower than the Knock-in Price at any time on any Knock-in Determination Day.  
**“Knock-in Price”** means USD 78.73 per barrel;  
**“Knock-in Reference Price”** means continuously quoted price of Brent Crude Oil December 2015 futures contract (Bloomberg: COZ5 Comdty);  
**“Final Commodity Price”** means the daily official closing price for OIL-BRENT-IPE on 9 November 2015;  
**“Initial Commodity Price”** means USD 98.41 per barrel;  
**“N”** means Day Count Fraction from 29 January 2014 up to but exclude the Maturity Date;  
**“OIL-BRENT-IPE”** means that the price for a Pricing Date will be that day's closing price per barrel on the Intercontinental Exchange (the "ICE", "Exchange" and "Price Source") of the Brent blend light crude oil December 2015 futures contract, stated in U.S. Dollars, as made public by the ICE on that Pricing Date.

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

- |     |   |                                   |
|-----|---|-----------------------------------|
| (a) | Index/Formula/variable<br>:   | As set out in paragraph 36 hereof |
| (b) | Party responsible for calculating the Final Redemption Amount (if not the Calculation Agent): | RMB                               |
| (c) | Provisions for determining Final Redemption Amount where calculated by                        | As set out in paragraph 36 hereof |

	reference to Index and/or Formula and/or other variable:	
(d)	Determination Date[s]:	1 Business Day before the 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:	Calculation Agent to determine
(f)	Payment Date:	On Maturity Date
(g)	Minimum Final Redemption Amount:	N/A
(h)	Maximum Final Redemption Amount:	N/A
37.	Early Redemption Amount:	Means the amount determined 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 – <ul style="list-style-type: none"> <li>a) The amount required (positive or negative) to settle the December 2015 delivery ICE Futures Price (which will be terminated early by the Issuer);</li> <li>b) The amount required (positive or negative) to settle the other Hedging Positions (which will be early terminated by the Issuer).</li> </ul>
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:	Except as otherwise set out in paragraph 36.
40.	Time for receipt of Early Redemption Notice and/or Noteholder's Notice:	As stated in the Terms and Conditions
41.	Redemption Notice 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> ):	As set out in condition 10.3, unless otherwise set out in paragraph 36

43.	Procedure for giving Special Redemption Notice if other than as specified in Condition 10.3 ( <i>Redemption Notices</i> ):	As set out in condition 10.3, unless otherwise set out in paragraph 36
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 Notes Provisions:</b>	N/A
50.	<b>Currency Linked Notes Provisions:</b>	Applicable
	(a) Relevant Currency:	USD
	(b) Other terms:	As set out in paragraph 36 hereof
51.	<b>Credit Linked Notes Provisions:</b>	N/A
52.	<b>Commodity Linked Notes Provisions:</b>	Applicable
	(a) Trade Date:	Issue Date
	(b) Relevant Commodity/ies or Commodity Index/Indices:	Brent Crude Oil
	(c) Commodity Reference Price:	December 2015 delivery ICE Futures Price (Bloomberg: COZ5 Comdty)
	(d) Exchange:	Intercontinental Exchange
	(e) Specified Price:	As set out in paragraph 36 hereof
	(f) Delivery Date:	As set out in paragraph 36 hereof
	(g) Pricing Date:	As set out in paragraph 36 hereof
	(h) Commodity Market Disruption Events:	As stated in Condition 12.6.7
	Disruption Fallback(s):	As stated in Condition 12.6.7
	Additional provisions for Trading Disruption:	N/A
	(i) Commodity Business Day(s):	Johannesburg and New York

- |  |  |
|--|--|
| (j) Commodity Business Day Convention: | Modified Following Business Day  |
| (k) Other terms or special conditions: | The 2005 ISDA Commodity Definitions published by the International Swaps and Derivatives Association (“the Commodity Definitions”) are incorporated into the Pricing Supplement. Capitalised Terms used in the Pricing Supplement which are defined in the said definitions will bear the same meaning herein, unless the context otherwise indicates. The provisions of the Definitions will apply to the Commodity Linked Note set out herein. To the extent that there is any conflict between the definitions and this Pricing Supplement, this Pricing Supplement will prevail. |

**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:                  | As defined in Condition 2 ( <i>Interpretation</i> ) |
| 57. Clearing System:                                | N/A   |
| 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:      | As defined in Condition 2 ( <i>Interpretation</i> ) |

**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 | As set out in paragraph 36 hereof |
| (b) the Reference Bank or Central Bank quoting the exchange rate for   | N/A                               |

conversion pursuant to  
Condition 10.9.1  
(Exchange Date)

66.	Last Day to Register:	Register will close at 17:00 on 5 November 2015.
67.	Books Closed Period[s]:	The Register will be closed from 6 November 2015 to 10 November 2014 (all dates inclusive)
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 Restrictions:	N/A
80.	ISIN No.:	ZAG000112046
81.	Stock Code:	FRS105
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 17.4 ( <i>Prohibition on Stripping</i> ): | N/A   |
| 94. Any Conditions additional to, or modified from, those set forth in the Terms and Conditions:                       | N/A   |
| 95. Total Notes in Issue   | ZAR 5,329,064,928.00  |

**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.

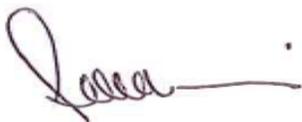
The Issuer accepts responsibility for the information contained in this Applicable Pricing Supplement.

Application is **here by** made to list this issue of Notes **on 29 January 2014**.

**SIGNED** at SANDTON on this 28 day of January 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