



FIRSTRAND BANK

(Registration Number 1929/001225/06)
(incorporated with limited liability in South Africa)

Issue of ZAR14,000,000 FRS109 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:	FRS109
5. Tranche Number:	1
6. Specified Currency of the Notes:	ZAR
7. Aggregate Nominal Amount:	
(a) Series:	ZAR14,000,000
(b) Tranche:	ZAR14,000,000
8. Nominal Amount per Note:	ZAR1,000,000
9. Specified Denomination and number of Notes:	ZAR and 14
10. Issue Date of the Notes:	28 February 2014
11. Issue Price of the Notes:	186.25817%
12. Relevant Stock Exchange:	JSE
13. Integral multiples of Notes required for	N/A

transfer:

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|-----|---|--------------------------|
| 14. | Type of Notes: | Structured Notes |
| 15. | If Structured Notes: | |
| | (a) Type of Structured Notes: | Single Index Notes |
| | (b) Capital guarantee | No |
| 16. | Deposit Notes | No |
| 17. | Redemption/Payment Basis: | Indexed Redemption Notes |
| 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

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|-----|---|-----------------|
| (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: | 7 December 2013 |
| (e) | Default Rate: | N/A |

21. Fixed Rate Note Provisions:

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| | Applicable | |
| (a) | Interest Rate[s]: | 3.45% per annum payable semi-annually subject to the paragraph 24 (g). |
| (b) | Interest Payment Date[s]: | 7 June and 7 December in each year until the Maturity Date adjusted in accordance with Following Business Day Convention |
| (c) | Day Count Fraction: | Day Count Fraction will not be applied. Half of the annual interest will be paid on each Interest Payment Date. |

22. Floating Rate Note Provisions:

N/A

23. Zero Coupon Note Provisions:

N/A

24. Index Linked Interest Note Provisions:

Applicable

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| (a) | Index/Formula: | The Consumer Price Index being the weighted average of the consumer price index as published by Statistics South Africa, which is referred to as "Headline CPI-All urban areas (primary and secondary)" in Statistical release P0141 from time to time ("CPI"). |
| (b) | Provisions for determining the Interest Amount(s) where calculation by reference to the Index and/or Formula is impossible or impracticable: | The provisions of the 2008 ISDA Inflation Definitions will apply. |
| (c) | Interest Payment Date[s]: | 7 June and 7 December in each year until the Maturity Date adjusted in accordance with Following Business Day Convention |

(d) Interest Period[s]:	As stated in Condition 2 (<i>Interpretation</i>)
(e) Day Count Fraction:	Day Count Fraction will not be applied. Half of the annual interest will be paid on each Interest Payment Date.
(f) Market Disruption or Settlement Disruption Events:	The provisions of the 2008 ISDA Inflation Definitions will apply.
(g) Other terms relating to the method of calculating interest (e.g.: Day Count Fraction, rounding up provision):	<p>“Reference CPI or Ref CPI _{Date}” means as set out in paragraph 36 hereof.</p> <p>“Base CPI” means as set out in paragraph 36 hereof.</p> <p>“CPI Adjustment” means as set out in paragraph 36 hereof.</p> <p>“Interest Amount” means the amount determined by adjusting ZAR14,000,000 by the CPI Adjustment for the relevant Interest Payment Date, and multiplying the adjusted amount by the Interest Rate, and dividing the result by two.</p>
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:	7 December 2033
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:	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:	ZAR14,000,000 adjusted by the CPI Adjustment for the Maturity Date.
In cases where the Note is an Indexed Linked Redemption Note or other variable-linked Note:	
(a) Index/Formula/variable:	<p>“Reference CPI or Ref CPI _{Date}” means, in relation to a date:</p> <ol style="list-style-type: none"> 1. if the date is the first day of a calendar month, Reference CPI is the CPI for the fourth calendar

month preceding the calendar month in which the date occurs (which CPI is typically published during the third calendar month preceding the calendar month in which the date occurs); and

2. if the date occurs on any day other than the first day of any calendar month, then the Reference CPI shall be determined in accordance with the following formula

$$\text{Ref CPI}_{\text{Date}} = \text{Ref CPI}_J + \left[\frac{t-1}{D} \right] \times$$

(Ref CPI_{J+1} – Ref CPI_J)

Where:

- (i) Ref CPI_J is the Reference CPI for the first day of the calendar month in which date occurs;
- (ii) Ref CPI_{J+1} is the Reference CPI for the first day of the calendar month immediately following the calendar month in which date occurs;
- (iii) t is the calendar day corresponding to date; and
- (iv) D is the number of days in the calendar month in which date occurs.

“**Base CPI**” means 76.82258 being the Reference CPI for the R202 on its Issue Date of 20 August 2003. The new rebased CPI is 60.63344 in terms of the SENS Announcement dated 28 February 2013 published by the JSE Limited.

“**CPI Adjustment**” means in relation to an amount to be valued or paid on a date, that amount divided by the Base CPI multiplied by the Reference CPI for that date, as determined by the Calculation Agent.

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| (c) Provisions for determining Final Redemption Amount where calculated by reference to Index and/or Formula and/or other variable: | |
| (d) Determination Date[s]: | 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 provisions of the 2008 ISDA Inflation Definitions will apply. |
| (f) Payment Date: | Maturity Date |
| (g) Minimum Final Redemption Amount: | ZAR14,000,000 |
| (h) Maximum Final Redemption Amount: | N/A |
| 37. Early Redemption Amount: | In relation to an Early Redemption in accordance with Condition 10.5 (<i>Early Redemption Amounts</i>), an amount in ZAR as determined by the Determination Agent in its sole discretion using its reasonable judgement. |
| 38. Settlement Currency: | ZAR |
| 39. The maximum and minimum number of Business Days prior to the Early | 2 (two), as stated in the Terms and Conditions |

	Redemption Date on which Issuer Redemption Notices and Special Redemption Notices must be given by the Issuer:	
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 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.	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:	ZAR
56.	Early Redemption Payment Date:	As defined in Condition 2 (<i>Interpretation</i>)
57.	Clearing System:	Strate
58.	Physical Delivery Date:	As defined in Condition 2 (<i>Interpretation</i>)
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	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 5:00 pm on 28 May and 27 November in each year until the Maturity Date
67.	Books Closed Period[s]:	The Register will be closed from 29 May to 7 June and from 28 November to 7 December (all dates inclusive) in each year 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 Restrictions:	N/A
80.	ISIN No.:	ZAG000113564
81.	Stock Code:	FRS109
82.	Method of distribution:	Non-syndicated
83.	If syndicated, names of Managers:	N/A
84.	If non-syndicated, name of Dealer:	N/A
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:	N/A
95. The following Relevant Annex(es) and further provisions shall apply to the Notes	N/A
96. Total Notes in Issue	ZAR5,424,064,928.00

Responsibility:

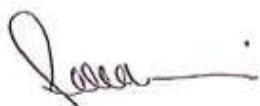
The Applicant Issuer certifies that to the best of their knowledge and belief there are no facts that have been omitted which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made as well as that the Placing Document contains all information 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 28 February 2014**.

SIGNED at _____ Sandton _____ on this __26__ day of _____ February _____ 2014.

For and on behalf of
FIRSTRAND BANK



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



Name: D Adams
Capacity: Manager
Who warrants his authority hereto