



FIRSTRAND BANK

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

**Issue of ZAR37,268,000 Commodity Linked Notes FRS117
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

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| 1. | Issuer: | FirstRand Bank Limited |
| 2. | Status of Notes: | Unsecured |
| 3. | Form of Notes: | Listed Registered Notes |
| 4. | Series Number: | 117 |
| 5. | Tranche Number: | 1 |
| 6. | Specified Currency of the Notes: | ZAR |
| 7. | Aggregate Nominal Amount: | |
| | (a) Series: | The ZAR equivalent, on 5 May 2011 of the Notes, of 44,000 metric tonnes of coal, determined with reference to the price quoted by ICE as its closing price on the day prior to 5 May 2011 for the near term Richard Bay Coal Futures contract (standard contract is for 1000 tonnes of coal) and the spot USD/ZAR exchange rate as quoted on Reuters at 4.00pm (Johannesburg time) on the day prior to 5 May 2011. |
| | (b) Tranche: | The ZAR equivalent, on the Issuer Date of the Notes, of 44,000 metric tonnes of coal, determined with reference to the price quoted by ICE as its closing price on the day prior to |

5 May 2011 for the near term Richard Bay Coal Futures contract (standard contract is for 1000 tonnes of coal) and the spot USD/ZAR exchange rate as quoted on Reuters at 4.00pm (Johannesburg time) on the day prior to 5 May 2011.

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| 8. | Nominal Amount per Note: | The ZAR equivalent of 1 metric tonne of coal, calculated with reference to the aggregate Nominal Amount for this Tranche. |
| 9. | Specified Denomination and number of Notes: | 44,000 with a Specified Denomination equal to the Nominal Amount per Note. |
| 10. | Issue Date of the Notes: | 17 July 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: | 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: | No. |
| (b) | Interest Basis: | N/A |
| (c) | Automatic/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:	4:00pm Johannesburg time
28.	Maturity Date:	5 May 2016: Provided however that the Issuer may not give less than 30 (thirty) days' notice to the Noteholders in accordance with Conditions 21 (<i>Notices</i>) (the “ Extension Notice ”), that the Maturity Date is extended to a date stipulated in the Extension Notice.
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:	Applicable
	(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 amount specified as such in the Issuer Redemption Notice.
	(c) Optional Redemption Payment Date:	5 (five) Business Days after the Optional Redemption Date.
	(d) Notice period:	As stated in Condition 9 (<i>Early Redemption at the Option of the Issuer</i>)
	(e) If redeemable in part:	N/A
31.	Early Redemption at the Option of the Noteholders:	Applicable, on such terms as may be agreed between the Noteholders and the Issuer in writing at the time.
32.	Valuation Date:	(a) Each of the successive 5 (five) days which are (i) Exchange Business Days and (ii) Business Day in Johannesburg and London, ending on the day which is two Johannesburg Business Days prior to the Maturity Date or Optional Redemption Date; and (b) Any other day on which a valuation is required to give effect to the provisions of this Note.
33.	Valuation Time:	None specified.
34.	Market Disruption Event:	Applicable

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| (a) | Trading Disruption: | Applicable |
| (b) | Exchange Disruption: | Applicable |
| (c) | Early Closure: | Applicable |
| 35. | (a) Averaging Dates: | Each Valuation Date |
| | (b) Consequences of an Averaging Date being a Disrupted Day: | Omission, provided that if the disruption lasts for more than 1 day, Postponement will apply. |
| 36. | Final Redemption Amount: | The Final Redemption Amount of the Note is based on the value of the index (set out in sub-paragraph (a) below) on the Valuation Date that references, in turn, the performance of the weighted average of the second and third month ICE Futures Richards Bay Coal Settlement Contract (as defined in sub-paragraph (a) below) and the spot USD/ZAR exchange rate. |

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

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| (a) | Index/Formula/variable : | The index value will be determined as follows: |
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$$V_t = I_t \cdot X_t$$

$$I_t = I_{t-1} + I_{t-2} (i_{t-1} - c) \frac{\Delta t}{360} + (F_t - F_{t-1}) - R_t$$

Where the following notational arrangement applies :

Vt	Index value at time t (the Valuation Date) in ZAR
Ft	Closing price of the invested future applying at time t; the invested future comprises the weighted average of the second and third month contracts (previous day's closing price used)
Xt	USD / ZAR spot exchange rate at time t (Reuters, 4 PM average rate, as quoted on the RIC, ZARL=)
It	Index value at time t in USD
Rt	Roll cost, equals the third / second month premium, adjusted for the investment weights, if t is a roll date, otherwise value is zero
it	Four (4) week US T-Bill rate as established in the US Treasury Auction on the first Tuesday of every calendar month.
C	1% of the Aggregate Nominal Amount
Δt	The number of calendar days between times (t-1) and t
Initial conditions	I0 = F0, I1 = F1, I2 = F2
Invested Future	The invested future (referenced in the index) will be rolled from the second- to the third future on the first four Fridays of

		every month; roll volumes will be equally distributed across the four roll dates. Rolls will be based on the official exchange closing prices for that evening's close of business. The invested future refers to the ICE Futures Richards Bay Coal Settlement Contract.
	ICE	Intercontinental Exchange, specifically ICE Futures Europe
(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:	On the Maturity Date, the Issuer will pay the Noteholder an amount equal to the sum of: Number of Notes held x Vt: provided that if the actual rate or price at which the Issuer is able to terminate its hedge (which it will in good faith attempt to do pro rata on each of the Valuation Dates) differs by more than one basis point compared to the rate or price implicit in the application of the formula, the Final Redemption Amount will be determined on the basis of the actual rate or price at which the Issuer terminated its hedge in respect of the Note.
(d)	Determination Date[s]:	Valuation 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 Determination
(f)	Payment Date:	The Maturity Date, the Optional Redemption Payment Date or the Early Redemption Date, as applicable.
(g)	Minimum Final Redemption Amount:	N/A
(h)	Maximum Final Redemption Amount:	N/A
(i)	Copyrights etc.:	The ICE Richards Bay Coal Terminal settlement values are calculated and supplied daily by ICE. All the copyright, database and other intellectual property rights such as may exist in the ICE Richards Bay Coal Futures Settlement belong exclusively to ICE. All rights are reserved.
(j)	No warranty:	ICE Richards Bay Coal Futures settlement data is provided by ICE "as is" with no express or implied warranty for accuracy and accessibility.
37.	Early Redemption Amount:	In relation to an Early Redemption in accordance with

	Condition 9.5 (<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 Redemption Date on which Issuer Redemption Notices and Special Redemption Notices must be given by the Issuer:	Not less than 30 (thirty) days not more than 60 (sixty) days
40. Time for receipt of Early Redemption Notice and/or Noteholder's Notice:	10:00am (Johannesburg time), as stated in the Terms and Conditions
41. Redemption Notice Time:	10:00am (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:	Applicable
(a) Trade Date:	Issue Date
(b) Relevant Commodity/ies or Commodity	Total return coal index determined in the manner set out in

Index/Indices:	paragraph 36 above
(c) Commodity Reference Price:	The weighted average of the second and third month ICE Futures Richards Bay Coal Settlement Contract and the spot USD/ZAR exchange rate
(d) Exchange:	ICE
(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 (<i>Commodity Linked Notes</i>)
Disruption Fallback(s):	As stated in Condition 12.6.7 (<i>Commodity Linked Notes</i>)
Additional provisions for Trading Disruption:	N/A
(i) Commodity Business Day(s):	As defined in Condition 2 (<i>Interpretation</i>)
(j) Commodity Business Day Convention:	Modified Following Business Day
(k) Other terms or special conditions:	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:	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	Reuter's page "ZARL =.", provided that in the event Reuter's page "ZARL =" is not available at the Exchange Rate Time,

	exchange rate for currency conversion will be taken when calculating the Redemption Amount and/or the Early Redemption Amount, or	then Reuter's page "ZAR14H=" will apply
	(b) the Reference Bank or Central Bank quoting the exchange rate for conversion pursuant to Condition 10.9.1 (<i>Exchange Date</i>)	FirstRand Bank Limited (acting through its Rand Merchant Bank division)
66.	Last Day to Register:	Register will close at 17:00 on 30 April 2016.
67.	Books Closed Period[s]:	The Register will be closed from 1 May 2016 to 5 May 2016 (both 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 Restrictions:	N/A
80.	ISIN No.:	ZAG000117706
81.	Stock Code:	FRS117
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 19 June 2014, 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	ZAR9,248,239,929

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 17 July 2014**.

SIGNED at SANDTON on this 16 day of July 2014.

For and on behalf of
FIRSTRAND BANK LIMITED

A handwritten signature in dark ink, appearing to read 'A Olding', with a horizontal line extending to the right.

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

For and on behalf of
FIRSTRAND BANK LIMITED

A handwritten signature in dark ink, appearing to read 'D Adams', with a horizontal line extending to the right.

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