

APPLICABLE PRICING SUPPLEMENT



FIRSTRAND BANK

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

Issue of ZAR75,000,000 FRS118 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:	118
5.	Tranche Number:	1
6.	Specified Currency of the Notes:	ZAR
7.	Aggregate Nominal Amount:	
	(a) Series:	ZAR75,000,000
	(b) Tranche:	ZAR75,000,000
8.	Nominal Amount per Note:	ZAR1,000,000
9.	Specified Denomination and number of Notes:	ZAR1,000,000 and 75
10.	Issue Date of the Notes:	6 August 2014
11.	Issue Price of the Notes:	100% (one hundred percent) of par

12.	Relevant Stock Exchange:	JSE
13.	Integral multiples of Notes required for transfer:	N/A
14.	Type of Notes:	Standard Notes
15.	If Structured Notes:	N/A
16.	Deposit Notes	No
17.	Redemption/Payment Basis:	Redemption at par
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:	Floating Rate Note
	(c) Automatic/Optional Conversion from one Interest Basis to another:	N/A
	(d) Interest Commencement Date:	6 August 2014
	(e) Default Rate:	N/A
21.	Fixed Rate Note Provisions:	N/A
22.	Floating Rate Note Provisions:	Applicable
	(a) Manner in which the Interest Rate[s] is/are to be determined:	Screen Rate Determination
	(b) If Screen Rate Determination:	
	- Reference Rate:	3 Month JIBAR
	- Interest Determination Date[s]:	The first day of each Interest Period
	- Relevant Screen Page and Reference Code:	SAFEY Page and ZAR-JIBAR-SAFEX
	- Relevant Time:	11:00am
	- Relevant Financial Centre:	Johannesburg
	(c) Margin[s]:	54.5 basis points
	(d) Minimum Rate[s] of Interest:	N/A
	(e) Maximum Rate[s] of Interest:	N/A
	(f) Interest Payment Dates:	6 November, 6 February, 6 May and 6 August in each year until Maturity Date adjusted in accordance with Modified Following Business Day Convention
	(g) Interest Period[s]:	As stated in Condition 2 (<i>Interpretation</i>)
	(h) Specified Period:	N/A
	(i) Day Count Fraction:	Actual/365
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:	6 August 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:	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 Early Redemption Amount as set out in paragraph 37.
	(c) Optional Redemption Payment Date:	Optional Redemption Date
	(d) Notice period:	As stated in Condition 10.3 (<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:	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:	100% (one hundred percent) of par
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 Redemption Date on which Issuer Redemption Notices and Special Redemption Notices must be given by the Issuer:	2 (two), as stated in the Terms and Conditions
40.	Time for receipt of Early Redemption	10:00 am Johannesburg time, as stated in the Terms and

Notice and/or Noteholder's Notice:	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:	Modified 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	N/A

	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:	By 5:00pm on 1 November, 1 February, 1 May and 1 August in each year until Maturity Date.
67.	Books Closed Period[s]:	The Register will be closed from 2 November to 6 November, from 2 February to 6 February, from 2 May to 6 May and from 2 August to 6 August (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.:	ZAG000118498
81.	Stock Code:	FRS118
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 19 June 2014,

which may be reviewed from time to time.

For the avoidance of doubt, the Notes have not been individually rated.

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| 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: | ZAR9,285,507,929 |

Responsibility:

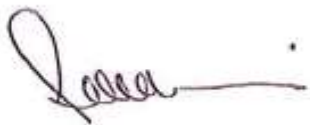
The Applicant Issuer certifies that to the best of their knowledge and belief there are no facts that have been omitted which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made as well as that the Placing Document contains all information 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 6 August 2014**.

SIGNED at ____Sandton____ on this __05__ day of ____August____ 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