



FIRSTRAND BANK

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

Issue of ZAR114,000,000 FRS119 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:	FRS119
5.	Tranche Number:	1
6.	Specified Currency of the Notes:	ZAR
7.	Aggregate Nominal Amount:	
	(a) Series:	ZAR114,000,000
	(b) Tranche:	ZAR114,000,000
8.	Nominal Amount per Note:	ZAR1,000,000
9.	Specified Denomination and number of Notes:	ZAR1,000,000 and 114
10.	Issue Date of the Notes:	20 August 2014
11.	Issue Price of the Notes:	101.99259%

- | | | |
|-----|---|---|
| 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: | Single Index Notes |
| | (b) Capital guarantee | No |
| 16. | Deposit Notes | No (for the avoidance of doubt, the incorporation of the definition of “Deposit” in paragraph 20 below does not have the effect of making this a “Deposit Note” as contemplated in the Terms and Conditions). |
| 17. | Redemption/Payment Basis: | Indexed Redemption Notes |
| 18. | Automatic/Optional Conversion from one Redemption/Payment Basis to another: | Optional Conversion as set out in paragraph 20 below. |
| 19. | Partly Paid Note Provisions: | N/A |
| 20. | Other provisions relating to this Note: | It is recorded that this Note is made up of two underlying elements, being the Deposit and the Swap, as hereinafter defined. |

As set out in paragraph 32 hereof, the Noteholder has the right of Early Redemption in respect of the Swap. In the event of the Noteholder exercising that right, the provisions of this Note will be amended to reflect it as a Note in respect of the Deposit only.

Notwithstanding the fact that the Note comprises the two underlying elements, for as long as both the Swap and the Deposit are in force, the Issuer will make all payments in respect of the Swap and the Deposit on a consolidated basis to the Noteholder: Provided however that should the Noteholder, or any liquidator or curator or administrator or business rescue practitioner (or any similar official) in respect of the Noteholder at any time demand or seek to demand repayment of the Deposit when the Unwind Price in respect of the Swap (calculated as at the date of such demand) is an amount payable by the Noteholder to the Issuer, the Noteholder’s right to repayment of any amount in respect of the Deposit is subject the Noteholder first paying in full the Unwind Price of the Swap to the Issuer.

“**Deposit**” means ZAR114,000,000 (notional amount) which accrues interest at a rate of 3-month JIBAR plus 196.7 basis points.

“**Swap**” means the exchange of amounts equal to the cashflows payable in respect of the Deposit for the CPI Linked Cashflows.

“**Unwind Price**” 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, as the amount required (positive or negative) to settle the Swap. In determining this Unwind Price the Calculation Agent will include, but not be limited to, the following relevant factors:

- i) The interbank real swap market
- ii) Funding and liquidity implications
- iii) The credit exposure of the Noteholder

“**CPI Linked Cashflows**” means the cashflows as set out in paragraph 25(g) and paragraph 37.

Provisions relating to interest (if any) payable on the Note

21.	General Interest Provisions	
	(a) Interest payable on the Note:	Yes
	(b) Interest Basis:	Indexed Linked Interest Note. Should an Early Redemption at the Option of the Noteholders take place in terms of paragraph 32, the Interest Basis shall convert to Floating Rate Note.
	(c) Automatic/Optional Conversion from one Interest Basis to another:	Optional Conversion as set out in paragraph 32.
	(d) Interest Commencement Date:	31 July 2014
	(e) Default Rate:	N/A
22.	Fixed Rate Note Provisions:	N/A
23.	Floating Rate Note Provisions:	N/A
24.	Zero Coupon Note Provisions:	N/A
25.	Index Linked Interest Note Provisions:	Applicable
	(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]:	31 January and 31 July 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 37 hereof.</p> <p>“Base CPI” means as set out in paragraph 37 hereof.</p> <p>“CPI Adjustment” means as set out in paragraph 37 hereof.</p> <p>“Interest Amount” means the amount determined by adjusting ZAR114,000,000 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> <p>“Interest Rate” means 2.25% nacs.</p>
26. Dual Currency Note Provisions:	N/A
27. Mixed Rate Note Provisions:	N/A
Provisions relating to redemption`	
28. Exchange Rate Time:	N/A
29. Maturity Date:	31 January 2038
30. 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
31. Early Redemption at the Option of the Issuer:	N/A
32. Early Redemption at the Option of the Noteholders:	Applicable
(a) Optional Redemption Date(s):	Any Interest Payment Date.
(b) Optional Redemption Amount(s) and method, if any, of calculation of such amount:	The Noteholder has the option to terminate the Swap at the Unwind Price. There is no optional redemption in respect of the Deposit. Should the Unwind Price be an amount payable by the Noteholder to the Issuer, the termination of the Swap will only take effect on payment of the Unwind Price to the Issuer or by the Issuer to the Noteholder, whichever is applicable.

(c)	Optional Redemption Payment Date:	Optional Redemption Date
(d)	Notice period:	Other: No less than 5 (five) Business Days prior to Optional Redemption Date
(e)	Daily Maximum Amount:	N/A
(f)	If redeemable in part:	N/A
33.	Valuation Date:	N/A
34.	Valuation Time:	N/A
35.	Market Disruption Event:	N/A
36.	(a) Averaging Dates:	N/A
	(b) Consequences of an Averaging Date being a Disrupted Day:	N/A
37.	Final Redemption Amount:	ZAR114,000,000 adjusted by the CPI Adjustment up to the Maturity Date.

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

- (a) Index/Formula/variable:
- “Reference CPI or Ref CPI_{Date}”** means, in relation to a date:
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
- $$\text{Ref CPI}_{\text{Date}} = \text{Ref CPI}_J + \left[\frac{t-1}{D} \right] \times (\text{Ref CPI}_{J+1} - \text{Ref CPI}_J)$$
- 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 122.64838 being the Reference CPI for the I2038 on its Issue Date of 4 July 2012. The

	new rebased CPI is 96.80219 in terms of the SENS Announcement dated 28 February 2013 published by the JSE Limited.
(b) Provisions for determining Final Redemption Amount where calculated by reference to Index and/or Formula and/or other variable:	“ 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.
(c) Determination Date[s]:	Maturity Date
(d) 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.
(e) Payment Date:	Maturity Date
(f) Minimum Final Redemption Amount:	ZAR114,000,000
(g) Maximum Final Redemption Amount:	N/A
38. 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 will always be positive and will be the combined value of the Swap and the Deposit. In determining this amount, the Calculation Agent will include, but not be limited to, the following relevant factors: <ul style="list-style-type: none"> i) The interbank real swap market ii) Funding and liquidity implications iii) The credit exposure of the Noteholder.
39. Settlement Currency:	ZAR
40. 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
41. Time for receipt of Early Redemption Notice and/or Noteholder’s Notice:	10:00 am Johannesburg time, as stated in the Terms and Conditions
42. Redemption Notice Time:	10:00 am Johannesburg time, as stated in the Terms and Conditions
43. Procedures for giving Issuer Redemption Notice if other than as specified in Condition 10.3 (<i>Redemption Notices</i>):	N/A
44. Procedure for giving Special Redemption Notice if other than as	N/A

specified in Condition 10.3 (*Redemption Notices*):

- | | | |
|-----|---|-----|
| 45. | Basis for selecting Notes where Daily Maximum Amount is exceeded if other than on a pro rata basis: | N/A |
| 46. | Additional provisions relating to the redemption of the Notes: | N/A |
| 47. | Instalment Note Provisions: | N/A |
| 48. | Exchangeable Notes Provisions: | N/A |
| 49. | Equity Linked Notes, Equity Basket Notes Provisions: | N/A |
| 50. | Single Index Notes, Basket of Indices Notes Provisions: | N/A |
| 51. | Currency Linked Notes Provisions: | N/A |
| 52. | Credit Linked Notes Provisions: | N/A |
| 53. | Commodity Linked Notes Provisions: | N/A |

Provisions relating to settlement

- | | | |
|-----|---|---|
| 54. | Settlement type: | Cash Settlement |
| 55. | Board Lot: | N/A |
| 56. | Currency in which cash settlement will be made: | ZAR |
| 57. | Early Redemption Payment Date: | As defined in Condition 2 (<i>Interpretation</i>) |
| 58. | Clearing System: | Strate |
| 59. | Physical Delivery Date: | As defined in Condition 2 (<i>Interpretation</i>) |

Definitions

- | | | |
|-----|--------------------------------------|---|
| 60. | Definition of Business Day: | As defined in Condition 2 (<i>Interpretation</i>) |
| 61. | Definition of Exchange Business Day: | As defined in Condition 2 (<i>Interpretation</i>) |
| 62. | Definition of Maturity Notice Time: | As defined in Condition 2 (<i>Interpretation</i>) |
| 63. | Definition of Issuer Tax Event: | As defined in Condition 2 (<i>Interpretation</i>) |

General Provisions

- | | | |
|-----|--|-----------------------------------|
| 64. | Business Day Convention: | Following Business Day Convention |
| 65. | Relevant Clearing System: | Strate |
| 66. | (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 | N/A |

Condition 11.9.1 (*Exchange
Date*)

67.	Last Day to Register:	By 5:00 pm on 21 January and 21 July in each year until the Maturity Date
68.	Books Closed Period[s]:	The Register will be closed from 22 January to 31 January and from 22 July to 31 July (all dates inclusive) in each year until the Maturity Date
69.	Determination Agent:	FirstRand Bank Limited, acting through its Rand Merchant Bank division
70.	Specified Office of the Determination Agent:	1 Merchant Place, cnr Rivonia Road and Fredman Drive, Sandton 2196
71.	Specified Office of the Issuer:	1 Merchant Place, cnr Rivonia Road and Fredman Drive, Sandton 2196
72.	Calculation Agent:	FirstRand Bank Limited, acting through its Rand Merchant Bank division
73.	Specified Office of the Calculation Agent:	1 Merchant Place, cnr Rivonia Road and Fredman Drive, Sandton 2196
74.	Paying Agent:	FirstRand Bank Limited, acting through its Rand Merchant Bank division
75.	Specified Office of the Paying Agent:	1 Merchant Place, cnr Rivonia Road and Fredman Drive, Sandton 2196
76.	Transfer Agent:	FirstRand Bank Limited, acting through its Rand Merchant Bank division
77.	Specified Office of the Transfer Agent:	1 Merchant Place, cnr Rivonia Road and Fredman Drive, Sandton 2196
78.	Provisions relating to stabilisation:	N/A
79.	Stabilising manager:	N/A
80.	Additional Selling Restrictions:	N/A
81.	ISIN No.:	ZAG000118951
82.	Stock Code:	FRS119
83.	Method of distribution:	Non-syndicated
84.	If syndicated, names of Managers:	N/A
85.	If non-syndicated, name of Dealer:	N/A
86.	Governing law (if the laws of South Africa are not applicable):	N/A
87.	Other Banking Jurisdiction:	N/A
88.	Surrendering of Notes in the case of Notes represented by a Certificate:	N/A
89.	Use of proceeds:	General corporate purposes
90.	Pricing Methodology:	N/A

91. 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.
92. Receipts attached? No
93. Coupons attached? No
94. Stripping of Receipts and/or Coupons prohibited as provided in Condition 18.4 (*Prohibition on Stripping*): No
95. Any Conditions additional to, or modified from, those set forth in the Terms and Conditions: N/A
96. The following Relevant Annex(es) and further provisions shall apply to the Notes N/A
97. Total Notes in Issue ZAR9,215,007,929

Responsibility:

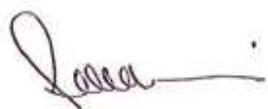
The Applicant Issuer certifies that to the best of their knowledge and belief there are no facts that have been omitted which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made as well as that the Placing Document contains all information 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 20 August 2014**.

SIGNED at ____ Sandton ____ on this ____ 18 ____ 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