



# FIRSTRAND

## Bank Limited

**FIRSTRAND BANK LIMITED**  
(Registration Number 1929/001225/06)  
(incorporated with limited liability in South Africa)

**Issue of ZAR20,000,000 Senior Unsecured  
Fixed Rate Notes due 21 February 2031  
Under its ZAR50,000,000,000 Domestic Medium Term Note Programme**

This document constitutes the Applicable Pricing Supplement relating to the issue of 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 22 April 2008 (the “**Programme Memorandum**”), as updated and amended from time to time. This Applicable Pricing Supplement must be read in conjunction with such Programme Memorandum. 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.

### **PARTIES**

- |    |                                     |  |
|----|-------------------------------------|--|
| 1. | <b>ISSUER</b>                       | FirstRand Bank Limited   |
|    | <b>SPECIFIED OFFICE</b>             | 1 Merchant Place, Cnr of Fredman Drive<br>and Rivonia Road, Sandton 2146 |
| 2. | <b>IF NON-SYNDICATED, DEALER(S)</b> | Issuer, acting through its Rand Merchant<br>Bank division                |
| 3. | <b>IF SYNDICATED, MANAGERS</b>      | N/A  |
| 4. | <b>DEBT SPONSOR</b>                 | Issuer, acting through its Rand Merchant<br>Bank division                |
| 5. | <b>PAYING AGENT</b>                 | Issuer, acting through its Rand Merchant<br>Bank division                |
|    | <b>SPECIFIED OFFICE</b>             | 1 Merchant Place, Cnr of Fredman Drive<br>and Rivonia Road, Sandton 2146 |
| 6. | <b>CALCULATION AGENT</b>            | Issuer, acting through its Rand Merchant<br>Bank division                |
|    | <b>SPECIFIED OFFICE</b>             | 1 Merchant Place, Cnr of Fredman Drive<br>and Rivonia Road, Sandton 2146 |
| 7. | <b>TRANSFER AGENT</b>               | Issuer, acting through its Rand Merchant<br>Bank division                |
|    | <b>SPECIFIED OFFICE</b>             | 1 Merchant Place, Cnr of Fredman Drive<br>and Rivonia Road, Sandton 2146 |
| 8. | <b>STABILISING MANAGER (IF ANY)</b> | N/A  |
|    | <b>SPECIFIED OFFICE</b>             | N/A  |

### **PROVISIONS RELATING TO THE NOTES**

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|----|------------------------|------------------|
| 9. | <b>STATUS OF NOTES</b> | Senior Unsecured |
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	<b>(A) SERIES NUMBER</b>	22
	<b>(B) TRANCHE NUMBER</b>	11
10.	<b>ADDITIONAL CONDITIONS</b>	Not Applicable
11.	<b>PROVISIONS APPLICABLE TO CAPITAL NOTES</b>	Not Applicable
12.	<b>AGGREGATE PRINCIPAL AMOUNT OF TRANCHE</b>	ZAR20,000,000.00
13.	<b>INTEREST/PAYMENT BASIS</b>	Fixed Rate
14.	<b>FORM OF NOTES</b>	Registered Notes: The Notes in this Tranche are issued in uncertificated form and held by the CSD
15.	<b>AUTOMATIC/OPTIONAL CONVERSION FROM ONE INTEREST/ PAYMENT BASIS TO ANOTHER</b>	N/A
16.	<b>ISSUE DATE</b>	31 January 2014
17.	<b>BUSINESS CENTRE</b>	Johannesburg
18.	<b>ADDITIONAL BUSINESS CENTRE</b>	N/A
19.	<b>PRINCIPAL AMOUNT PER NOTE</b>	ZAR1,000,000
20.	<b>SPECIFIED DENOMINATION</b>	ZAR1,000,000
21.	<b>ISSUE PRICE</b>	93.59306%
22.	<b>INTEREST COMMENCEMENT DATE</b>	21 August 2013
23.	<b>MATURITY DATE</b>	21 February 2031
24.	<b>MATURITY PERIOD</b>	N/A
25.	<b>SPECIFIED CURRENCY</b>	ZAR
26.	<b>APPLICABLE BUSINESS DAY CONVENTION</b>	Following Business Day
27.	<b>FINAL REDEMPTION AMOUNT</b>	100% of Principal Amount
28.	<b>BOOKS CLOSED PERIOD(S)</b>	The Register will be closed from 16 to 20 February and 16 to 20 August in each year until the Maturity Date
29.	<b>LAST DAY TO REGISTER</b>	The Register will be closed by 17:00 on 15 February and 15 August in each year until the Maturity Date
30.	<b>DEFAULT RATE</b>	N/A
31.	<b>CALL OPTION</b>	No
32.	<b>CALL OPTION DATE</b>	N/A

#### **FIXED RATE NOTES**

33.	<b>PAYMENT OF INTEREST AMOUNT</b>	
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(A)	<b>INTEREST RATE(S)</b>	9.50% per cent. per annum
(B)	<b>INTEREST PAYMENT DATE(S)</b>	21 February and 21 August in each year until the Maturity Date not adjusted with the first Interest Payment Date being 21 February 2014
(c)	Fixed Coupon Amount(s)	ZAR95,000 per Calculation Amount of ZAR1,000,000
(d)	Initial Broken Amount	N/A
(e)	Final Broken Amount	N/A
(f)	Interest Step-Up Date	N/A
(g)	Any other terms relating to the particular method of calculating interest	N/A
<b>FLOATING RATE NOTES</b>		N/A
<b>PROVISIONS REGARDING REDEMPTION/MATURITY</b>		
34.	<b>PRIOR CONSENT OF REGISTRAR OF BANKS REQUIRED FOR EARLY REDEMPTION OF THE NOTES</b>	No
35.	<b>REDEMPTION AT THE OPTION OF THE ISSUER: IF YES:</b>	No
(a)	Optional Redemption Date(s) (Call)	N/A
(b)	Optional Redemption Amount(s) (Call) and method, if any, of calculation of such amount	N/A
(c)	Minimum period of notice (if different from Condition 10 (c) ( <i>Early Redemption at the option of the Issuer</i> ) ( <i>Call Option</i> ))	N/A
(d)	If redeemable in part:	N/A
	Minimum Redemption Amount(s)	N/A
	Maximum Redemption Amount(s)	N/A
(e)	Other terms applicable on Redemption	
36.	<b>REDEMPTION AT THE OPTION OF NOTEHOLDERS OF SENIOR NOTES: (PUT OPTION)</b>	No
(a)	Optional Redemption Date(s) (Put)	N/A
(b)	Optional Redemption Amount(s) (Put) and method of calculation?	N/A
(c)	Minimum period of notice (if different from Condition 10(e) ( <i>Early Redemption at the option of Noteholders of Senior Notes</i> ) ( <i>Put Option</i> ))	N/A
(d)	If redeemable in part:	
	Minimum Redemption Amount(s)	N/A
	Maximum Redemption Amount(s)	N/A
(e)	Other terms applicable on Redemption	N/A
(f)	Attach <i>pro forma</i> Put Notice(s)	

37.	<b>EARLY REDEMPTION AMOUNT(S) PAYABLE ON REDEMPTION FOR TAXATION REASONS OR ON EVENT OF DEFAULT (IF REQUIRED), IF YES:</b>	Yes
	(a) Amount payable; or	100% of the Principal Amount
	(b) Method of calculation of amount payable (if required or if different from that set out in Condition 10(g) ( <i>Early Redemption Amounts</i> ))	N/A
38.	<b>REDEMPTION AMOUNT(S) PAYABLE ON REDEMPTION FOR REGULATORY REASONS</b>	
	(a) Amount payable; or	N/A
	(b) Method of calculation of amount payable	N/A
<b>GENERAL</b>		
39.	<b>FINANCIAL EXCHANGE</b>	Interest Rate Market of the JSE
40.	<b>ISIN NO.</b>	ZAG000084195
41.	<b>STOCK CODE</b>	FRX31
42.	<b>ADDITIONAL SELLING RESTRICTIONS</b>	N/A
	(a) Financial Exchange	N/A
	(b) Relevant sub-market of the Financial Exchange	N/A
43.	<b>PROVISIONS RELATING TO STABILISATION</b>	N/A
44.	<b>RECEIPTS ATTACHED? IF YES, NUMBER OF RECEIPTS ATTACHED</b>	N/A
45.	<b>COUPONS ATTACHED? IF YES, NUMBER OF COUPONS ATTACHED</b>	N/A
46.	<b>TALONS ATTACHED? IF YES, NUMBER OF TALONS ATTACHED</b>	N/A
47.	<b>METHOD OF DISTRIBUTION</b>	Private Placement
48.	<b>CREDIT RATING ASSIGNED TO ISSUER AS AT THE ISSUE DATE</b>	zaAA National Long Term rated by Standard and Poor's Financial Services LLC as at 16 October 2012,  Aa2.za National Long Term rated by Moody's as at 27 April 2013 and  AA(zaf) National Long Term rated by Fitch as at 1 August 2013,  all of which may reviewed from time to time
49.	<b>STRIPPING OF RECEIPTS AND/OR COUPONS PROHIBITED AS PROVIDED IN CONDITION 16(D) (<i>PROHIBITION ON STRIPPING</i>)</b>	N/A
50.	<b>GOVERNING LAW (IF THE LAWS OF SOUTH AFRICA ARE NOT APPLICABLE)</b>	N/A
51.	<b>OTHER BANKING JURISDICTION</b>	N/A
52.	<b>USE OF PROCEEDS</b>	General corporate purposes
53.	<b>SURRENDERING OF NOTES</b>	10 days after the date on which the

Certificate in respect of the Note to be redeemed has been surrendered to the Issuer.

54. **OTHER PROVISIONS**

N/A

55. **TOTAL NOTES IN ISSUE (EXCLUDING THIS ISSUE) AT ISSUE DATE**

ZAR38,996,421,803.27

**Responsibility:**

The Issuer accepts full responsibility for the information contained in this Applicable Pricing Supplement. To the best of the knowledge and belief of the Issuer (who has taken all reasonable care to ensure that such is the case) the information contained in this Applicable Pricing Supplement is in accordance with the facts and does not omit anything which would make any statement false or misleading and all reasonable enquiries to ascertain such facts have been made. This Applicable Pricing Supplement contains all information required by law and the debt listings requirements of the JSE.

Application is hereby made to list this issue of Notes 31 January 2014.

**SIGNED** at Sandton on this 29 day of January 2014

For and on behalf of

**FIRSTRAND BANK LIMITED**



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



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