



FIRSTRAND BANK

FIRSTRAND BANK LIMITED

(Registration Number 1929/001225/06)

(incorporated with limited liability in South Africa)

Issue of ZAR91,500,000 Senior Unsecured Fixed Rate Notes due 21 February 2031

Under its ZAR80,000,000 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.	ISSUER	FirstRand Bank Limited
	SPECIFIED OFFICE	4 Merchant Place, Cnr of Fredman Drive and Rivonia Road, Sandton 2146
2.	IF NON-SYNDICATED, DEALER(S)	Issuer, acting through its Rand Merchant Bank division
3.	IF SYNDICATED, MANAGERS	N/A
4.	DEBT SPONSOR	Issuer, acting through its Rand Merchant Bank division
5.	PAYING AGENT	Issuer, acting through its Rand Merchant Bank division
	SPECIFIED OFFICE	1 Merchant Place, Cnr of Fredman Drive and Rivonia Road, Sandton 2146
6.	CALCULATION AGENT	Issuer, acting through its Rand Merchant Bank division
	SPECIFIED OFFICE	1 Merchant Place, Cnr of Fredman Drive and Rivonia Road, Sandton 2146
7.	TRANSFER AGENT	Issuer, acting through its Rand Merchant Bank division
	SPECIFIED OFFICE	1 Merchant Place, Cnr of Fredman Drive and Rivonia Road, Sandton 2146
8.	STABILISING MANAGER (IF ANY)	N/A
	SPECIFIED OFFICE	N/A
PROVISIONS RELATING TO THE NOTES		
9.	STATUS OF NOTES	Senior Unsecured

	(A) SERIES NUMBER	22
	(B) TRANCHE NUMBER	15
10.	ADDITIONAL CONDITIONS	Not Applicable
11.	PROVISIONS APPLICABLE TO CAPITAL NOTES	Not Applicable
12.	AGGREGATE PRINCIPAL AMOUNT OF TRANCHE	ZAR91,500,000
13.	INTEREST/PAYMENT BASIS	Fixed Rate
14.	FORM OF NOTES	Registered Notes: The Notes in this Tranche are issued in uncertificated form and held by the CSD
15.	AUTOMATIC/OPTIONAL CONVERSION FROM ONE INTEREST/ PAYMENT BASIS TO ANOTHER	N/A
16.	ISSUE DATE	16 July 2014
17.	BUSINESS CENTRE	Johannesburg
18.	ADDITIONAL BUSINESS CENTRE	N/A
19.	PRINCIPAL AMOUNT PER NOTE	ZAR1,000,000
20.	SPECIFIED DENOMINATION	ZAR1,000,000
21.	ISSUE PRICE	98.16390%
22.	INTEREST COMMENCEMENT DATE	21 February 2014
23.	MATURITY DATE	21 February 2031
24.	MATURITY PERIOD	N/A
25.	SPECIFIED CURRENCY	ZAR
26.	APPLICABLE BUSINESS DAY CONVENTION	Following Business Day
27.	FINAL REDEMPTION AMOUNT	100% of Principal Amount
28.	BOOKS CLOSED PERIOD(S)	The Register will be closed from 16 to 20 February and 16 to 20 August in each year until the Maturity Date
29.	LAST DAY TO REGISTER	The Register will be closed by 17:00 on 15 February and 15 August in each year until the Maturity Date
30.	DEFAULT RATE	N/A
31.	CALL OPTION	No
32.	CALL OPTION DATE	N/A

FIXED RATE NOTES

33.	PAYMENT OF INTEREST AMOUNT	
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(A)	INTEREST RATE(S)	9.50% per cent. per annum
(B)	INTEREST PAYMENT DATE(S)	21 February and 21 August in each year until the Maturity Date not adjusted, with the first Interest Payment Date being 21 August 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
	FLOATING RATE NOTES	N/A
	PROVISIONS REGARDING REDEMPTION/MATURITY	
34.	PRIOR CONSENT OF REGISTRAR OF BANKS REQUIRED FOR EARLY REDEMPTION OF THE NOTES	No
35.	REDEMPTION AT THE OPTION OF THE ISSUER: IF YES:	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.	REDEMPTION AT THE OPTION OF NOTEHOLDERS OF SENIOR NOTES: (PUT OPTION)	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.	EARLY REDEMPTION AMOUNT(S) PAYABLE ON REDEMPTION FOR TAXATION REASONS OR ON EVENT OF DEFAULT (IF REQUIRED), IF YES:	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.	REDEMPTION AMOUNT(S) PAYABLE ON REDEMPTION FOR REGULATORY REASONS	
	(a) Amount payable; or	N/A
	(b) Method of calculation of amount payable	N/A
GENERAL		
39.	FINANCIAL EXCHANGE	Interest Rate Market of the JSE
40.	ISIN NO.	ZAG000084195
41.	STOCK CODE	FRX31
42.	ADDITIONAL SELLING RESTRICTIONS	N/A
	(a) Financial Exchange	N/A
	(b) Relevant sub-market of the Financial Exchange	N/A
43.	PROVISIONS RELATING TO STABILISATION	N/A
44.	RECEIPTS ATTACHED? IF YES, NUMBER OF RECEIPTS ATTACHED	N/A
45.	COUPONS ATTACHED? IF YES, NUMBER OF COUPONS ATTACHED	N/A
46.	TALONS ATTACHED? IF YES, NUMBER OF TALONS ATTACHED	N/A
47.	METHOD OF DISTRIBUTION	Private Placement
48.	CREDIT RATING ASSIGNED TO ISSUER AS AT THE ISSUE DATE	zaAA National Long Term rated by Standard and Poor's Financial Services LLC as at 1 January 2013, 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.	STRIPPING OF RECEIPTS AND/OR COUPONS PROHIBITED AS PROVIDED IN CONDITION 16(D) (<i>PROHIBITION ON STRIPPING</i>)	N/A
50.	GOVERNING LAW (IF THE LAWS OF SOUTH AFRICA ARE NOT APPLICABLE)	N/A
51.	OTHER BANKING JURISDICTION	N/A
52.	USE OF PROCEEDS	General corporate purposes
53.	SURRENDERING OF NOTES	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**

ZAR47,632,421,803.27

Responsibility:

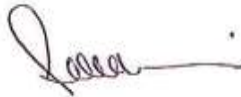
The Issuer accepts full responsibility for the information contained in this Applicable Pricing Supplement. To the best of the knowledge and belief of the Issuer (who has taken all reasonable care to ensure that such is the case) the information contained in this Applicable Pricing Supplement is in accordance 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 16 July 2014.

SIGNED at _____ Sandton _____ on this ____15____ day of ____July____ 2014

For and on behalf of

FIRSTRAND BANK LIMITED



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



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