
NOTE PRICING SUPPLEMENT



FIRSTRAND

Bank Limited

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

**Issue of ZAR25,000,000 Credit Linked Notes with Scheduled Termination Date of 20 December 2012
Stock Code FRC81**

Under its ZAR15,000,000,000 Structured Note and Preference Share Programme

This document constitutes the 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 11 February 2008 (the “**Programme Memorandum**”). This 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 Pricing Supplement and the Programme Memorandum, the provisions of this Pricing Supplement will prevail. 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 Pricing Supplement or indicated to be not applicable.

GENERAL DESCRIPTION OF THE NOTES

1.	Issuer	FirstRand Bank Limited
2.	Status of Notes	Senior Unsecured Notes
3.	(a) Series Number	81
	(b) Tranche Number	1
4.	Aggregate Principal Amount	ZAR25,000,000
5.	Principal Amount per Note	ZAR1,000,000
6.	Form of Notes	Registered Credit Linked Notes
7.	Interest/Payment Basis	Interest will be payable on the Aggregate Principal Amount at a rate equal to the Rate of Interest, in respect of each interest period from and including each Interest Payment Date; provided that the first Interest Period will commence on and included the Interest Commencement Date and end on but exclude 20 December 2011.
8.	Interest Period(s):	The first interest period will commence on the Interest Commencement Date and end on but exclude 20 December 2011. Thereafter each successive Interest Period will commence on the applicable Interest Payment Date and ending on

but excluding the next Interest Payment Date.

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| 9. | Rate of Interest: | 3-month ZAR-JIBAR-SAFEX plus 470 basis points which rate will reset on each JIBAR Reset Date |
| 10. | JIBAR Reset Date(s): | 20 December, 20 March, 20 June and 20 September of each year until the Scheduled Termination Date. |
| 11. | Interest Payment Dates | 20 December, 20 March, 20 June and 20 September of each year until the Scheduled Termination Date. |
| 12. | Interest Commencement Date | 26 October 2011 |
| 13. | Automatic/Optional Conversion:

from one Interest/Redemption/

Payment Basis to another | N/A |
| 14. | Issue Date | 26 October 2011 |
| 15. | Issue Price | 100% |
| 16. | Specified Denomination | ZAR1,000,000 |
| 17. | Specified Currency | ZAR |
| 18. | Business Centre | Johannesburg |
| 19. | Additional Business Centre | N/A |
| 20. | Applicable Business Day Convention | Modified Following Business Day |
| 21. | Scheduled Termination Date | 20 December 2012 |
| 22. | Final Redemption Amount | 100% of the Principal Amount |
| 23. | Last Date to Register | by 17h00 on 14 December, 14 March, 14 June and 14 September in each year until the Scheduled Termination Date. |
| 24. | Books Closed Period(s) | The Register will be closed from-

15 December to 20 December, 15 March to 20 March, 15 June to 20 June and 15 September to 20 September in each year until the Scheduled Termination Date. |

CREDIT LINKED NOTES

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| 25. | Payment Conditional | If:

(a) (i) a Credit Event occurs prior to the Scheduled Termination Date (or a Potential |
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Failure to Pay occurs before the Scheduled Termination Date and a Credit Event in relation thereto occurs before the Grace Period Extension Date); and

- (b) the Issuer has provided Publicly Available Information in respect thereof and a Credit Event Notice to the Noteholder;

the obligation of the Issuer to pay any further amounts in terms of this Note will lapse and be replaced with an obligation on the Issuer to give effect to the provisions as contemplated in paragraph 32 (Settlement) hereof.

26.	Reference Entity(ies)	Morgan Stanley
27.	Reference Obligation	<p>Issuer: Morgan Stanley</p> <p>Maturity: 1 April 2012</p> <p>Coupon: 6.6%</p> <p>ISIN: US617446HC69</p>
28.	Obligation	<p>Obligation Category: Borrowed Money</p> <p>Obligation Characteristics: None</p>
29.	Credit Event	<p>The following Credit Events shall apply:</p> <ul style="list-style-type: none"> • Bankruptcy, • Failure to Pay (with the Grace Period Extension being applicable), and • Restructuring: <ul style="list-style-type: none"> Modified Restructuring Maturity Limitation and Fully Transferable Obligation: Applicable
30.	Payment Requirement	ZAR1,000,000 or its equivalent in the relevant Obligation currency as of the occurrence of the relevant Failure to Pay
31.	Default Requirement	ZAR10,000,000 or its equivalent in the relevant Obligation currency as of the occurrence of the relevant Credit Event
32.	Settlement	Cash
	(a) Redemption Amount	Cash Settlement Amount
	(b) Valuation Date	Single Valuation Date: 5 (five) Business Days after satisfaction of the conditions in paragraph 25 above, notwithstanding the foregoing the

Valuation Date will be the same date as the Valuation Date of the Credit Default Swap.

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| (c) | Settlement Currency | ZAR |
| (d) | Cash Settlement Date | 3 (three) Business Days following the Valuation Date |
| (e) | Cash Settlement Amount | <p>means the amount calculated by the Calculation Agent, which will act in good faith and use commercially reasonable procedures to produce a commercially reasonable result, which amount shall not be less than zero and be the sum of the following items (if applicable) in South African Rands–</p> <ul style="list-style-type: none"> (a) the amount required to settle the Funding Arrangement (which will be terminated early by the Issuer), (b) (i) the amount payable by the Issuer in settlement of the Credit Default Swap; or <ul style="list-style-type: none"> (ii) the Floating Rate Payer Calculation Amount multiplied by the Reference Price less the Final Price of the asset deliverable by the Issuer (as determined by the Calculation Agent on the basis of the Cash Settlement provisions of the Credit Derivative Definitions as set out in Section 7.5(a) thereof) in respect of the Credit Default Swap, as the case may be, (c) the amount required (positive or negative) to settle the Foreign Exchange Hedge (which will be terminated early by the Issuer), (d) the amount required (positive or negative) to settle the Interest Rate Hedge (which will be terminated early by the Issuer), and (e) the amount required (positive or negative) to settle any other hedge transaction which the Issuer may enter into to hedge its obligations under the Note. |

33. Interpretation

Capitalised terms used herein and not otherwise defined herein or in the Terms and Conditions shall have the meaning set out in the 2003 ISDA Credit Derivatives Definitions as supplemented by the May 2003 Supplement to such Definitions, published by the International Swaps and Derivatives Association, Inc. and the 2009 ISDA Credit Derivatives Determinations Committees, Auction Settlement and

Restructuring Supplement to the 2003 ISDA Credit Derivative Definition (published on July 14, 2009) (the "Credit Derivative Definitions") (and, if applicable, supplemented or amended in this Pricing Supplement), The Definitions are hereby incorporated by reference herein, and shall apply *mutatis mutandis* to the Notes. In the event of inconsistency between the Credit Derivatives Definitions and this Note, this Note will govern. The following words and expressions shall bear the following meaning in this Note:

"Calculation Agent"

means FirstRand Bank Limited

"Credit Default Swap"

means one or more derivative transactions whereby FirstRand Bank Limited sells credit protection to third parties, which derivative transactions shall have amongst others, the following features-

- a) Reference Entity: Morgan Stanley
- b) Fixed Amount: USD Equivalent Amount
- c) Effective Date: 20 October 2011;
- d) Scheduled Termination Date:
20 December 2012
- e) Obligation
 - Category: Borrowed Money
 - Characteristics: None
- f) Floating Rate Payer Calculation Amount:
USD Equivalent Amount.
- g) Credit Events:
 - Bankruptcy
 - Failure to Pay
- h) Deliverable Obligation
 - Category
 - Bond or Loan
 - Characteristics
 - Not Subordinated
 - Standard Specified Currency

- Not Contingent
- Assignable Loan
- Consent Required Loan
- Transferable
- Maximum Maturity – 30 years
- Not Bearer

"Early Redemption Amount"

means the amount calculated by the Calculation Agent, which will act in good faith and use commercially reasonable procedures to produce a commercially reasonable result, which amount shall not be less than zero and will be the sum of the following items (if applicable) expressed in South African Rands–

- (a) the amount required to settle the Funding Arrangement (which will be terminated early by the Issuer),
- (b) the amount required (positive or negative) to settle the Credit Default Swap (which will be terminated early by the Issuer),
- (c) the amount required (positive or negative) to settle the Foreign Exchange Hedge (which will be terminated early by the Issuer),
- (d) the amount required (positive or negative) to settle the Interest Rate Hedge (which will be terminated early by the Issuer), and
- (e) the amount required (positive or negative) to settle any other hedge transaction which the Issuer may enter into to hedge its obligations under the Note.

"Early Redemption Valuation Event"

means a notice sent by the Issuer to the Noteholder stating that in the Calculation Agent's then estimation, the Net Asset Value is less than or equal to 50% of the Issue Price.

"Foreign Exchange Hedge"

means a foreign exchange hedge transaction which may be entered into by the Issuer to hedge its obligations under this Note.

"Funding Arrangement"

means a funding arrangement which may be entered into by the Issuer to hedge its obligations under this Note.

"Grace Period"

means 30 days

“Interest Rate Hedge”	means a interest rate transaction which may be entered into by the Issuer to hedge its obligations under this Note.
“Net Asset Value”	Means the sum total of components used by the Issuer to create the trade, as determined by the Calculation Agent acting in a commercially reasonable manner, including but not limited to: (a) Funding Arrangement; (b) Credit Default Swap (+/-); (c) Foreign Exchange Hedge (+/-); (d) Interest Rate Hedge (+/-).
“Public Source”	has the meaning in the Credit Derivative Definitions and includes the South African publication in <i>The Star</i> and the <i>Business Day</i> , and in relation thereto, the Specified Number of Public Sources is 1 (one)
“Publicly Available Information”	has the meaning in the Credit Derivative Definitions and in addition, a certificate signed by a director of the Issuer stating that a Credit Event has occurred in relation to the Reference Entity and will be adequate proof of the occurrence of a Credit Event.
“Reference Banks”	means the four major banks in the Johannesburg interbank market.
“ZAR-JIBAR-Reference Banks”	Means the midmarket deposit rate for ZAR for a period equal to the Interest Period quoted by the Reference Banks at approximately 11:00am, Johannesburg time, on the relevant date. The Calculation Agent will request the principal Johannesburg office of each of the Reference Banks to provide a quotation of its rate. If at least two quotations are provided, the rate for that date will be the arithmetic mean of the quotations. If fewer than two quotations are provided, the rate for that date will be determined by the Calculation Agent, acting in a commercially reasonable manner, using a representative rate.
“ZAR-JIBAR-SAFEX”	means on the first date of each period specified in paragraph 8 of this Note, the rate for the relevant interest period which appears on the Reuters Screen SAFEX Page as of 11:00am, Johannesburg time on that date. If such rate does not appear on the Reuters Screen SAFEX Page, the rate for that date will be determined as if the parties had specified “ZAR-JIBAR-Reference Banks”.

“USD Equivalent Amount”

means an amount equal to the Issue Price expressed in USD (at a conversion rate determined by the Calculation Agent, which conversion rate will be the same as the conversion rate inherent in the Foreign Exchange Hedge).

34. Other provisions

(a) Change of law and costs

Should:

- (a) there be any change in legislation or regulatory practice (as evidenced in circulars published by the Registrar of Banks) (in particular, without limiting the generality of the foregoing, any change in the Banks Act, or regulations promulgated in terms thereof) or interpretation or application of any such legislation or regulatory practice by any court or competent official;
- (b) there be any change in banking practice as it affects banks registered in terms of the Banks Act, generally; or
- (c) the Issuer and/or the banking group of which the Issuer is a member be required by any statutory or monetary authority to maintain special deposits or reserve assets, in addition to those currently paid or maintained or reserved

with the result that the cost of the Issuer of maintaining the transaction contemplated in this Note is increased whether directly or indirectly then on the last day of any Interest Period upon giving not more than 30 days nor less than 20 days notice to the Noteholder, the Issuer may redeem this Note at the Early Redemption Amount.

(b) Non reliance

In connection with this Note both the Issuer and the Noteholder hereby make the following reciprocal representations:

- (i) It is acting for its own account, and has made its own independent decision to enter into this transaction and as to whether the transaction is appropriate or proper for it based upon its own judgement and upon advice from such advisers as it has deemed necessary. It is not relying on any communication (written or oral) from the other Party or any of its Affiliates in regard to accounting, tax, legal or investment advice or as a recommendation to enter into the transaction; it being understood that

information and explanations relating to the terms and conditions of this transaction will not be considered accounting, tax, legal or investment advice or a recommendation to enter into this transaction. No communication (written or oral) received from either Party shall be deemed to be an assurance or guarantee as to the expected results of this transaction.

- (ii) It is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and does understand and accept the terms, conditions and risks of the transaction. In particular, but without limitation, it has understood, evaluated and is willing to accept – (i) credit risk of the other Party and (ii) regulatory treatment of the transaction.

(c) Early Redemption Option

Upon the occurrence of an Early Redemption Valuation Event the Issuer shall have the right to redeem the Note at the Early Redemption Amount, provided that the Issuer shall give at least 3 (three) Business Days prior written notice to the Noteholder.

35. Dispute Resolutions

In the event that Noteholder does not agree with any determination made by the Calculation Agent, it shall have the right to require that the Calculation Agent have such determination made by an independent dealer in such instruments or obligations. The Calculation Agent in its reasonable discretion, acting in a commercially reasonable manner, shall elect such dealer after consultation with Noteholder.

Any exercise by the Noteholder of its rights hereunder must be in writing and shall be delivered to the Calculation Agent as soon as possible, but no later than the Business Day following the Business Day on which the Calculation Agent notified it of the calculation made.

Any determination by the independent dealer shall be binding in the absence of manifest error and shall be made as soon as possible, but no later than five (5) Business Days of the Noteholder's exercise of its rights hereunder.

The costs of such independent dealer shall be borne by (a) the Noteholder if the independent dealer substantially agrees with the Calculation Agent or (b) the Issuer if the independent dealer does not substantially agree with the Calculation Agent.

For purpose of this provision an “independent dealer” shall include, but not limited to, a dealer employed by any of the four major banks (which is not a party to this Note) dealing in the Johannesburg interbank market.

Should any dispute between the Parties arise which is not a dispute envisaged above, such dispute shall be referred to arbitration in terms of the rules of the Arbitration Foundation of South Africa.

GENERAL

36.	(a)	International Securities Numbering (ISIN)	ZAG000090325
	(b)	Stock Code	FRC81
37.		Method of Distribution	Private Placement
38.		Stabilising manager	N/A
39.		Provisions relating to Stabilisation	N/A
40.		Exchange	The JSE Limited
41.		If syndicated, names of managers	N/A
42.		If non-syndicated, name of Dealer	FirstRand Bank Limited (acting through its Rand Merchant Bank division)
43.		Receipts attached?	No
44.		Coupons attached?	No
45.		Talons attached?	No
46.		Stripping of Receipts and/or Coupons prohibited as provided in Condition 17.4	No
47.		Applicable Rating Agency	Standard & Poor’s Financial Services LLC
48.		Credit Rating assigned the Issuer as at the Issue Date (if any)	zaAA National Scale Long Term as at April 2011, which may reviewed from time to time
49.		Governing law (if the laws of South Africa are not applicable)	N/A
50.		Other Banking Jurisdiction	N/A
51.		Use of proceeds	N/A
52.		Total Notes in Issue:	ZAR3,435,705,771.39 excluding this issuance of Notes
53.		Other provisions	N/A

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 material 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 listing requirements of the JSE.

This Credit Linked Note will be issued on 26 October 2011.

For and on behalf of
FIRSTRAND BANK LIMITED

For and on behalf of
FIRSTRAND BANK LIMITED



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

Name: P Kahn
Capacity: Manager
Who warrants his authority hereto