



FIRSTRAND

Bank Limited

FirstRand Bank Limited

(Registration Number 1929/001225/06)

(Incorporated with limited liability in the Republic of South Africa)

**Issue of ZAR200,000,000 Senior Unsecured
Indexed Rate Notes due 31 January 2022**

Under its ZAR30,000,000,000 Domestic Medium Term Note Programme

This document constitutes the 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 set forth in the Programme Memorandum dated 22 April 2008. The Notes described in this Pricing Supplement are subject to the Terms and Conditions in the Programme Memorandum and 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 shall prevail.

DESCRIPTION OF THE NOTES

Issuer	FirstRand Bank Limited
Whether the Notes are Senior Notes or Subordinated	Senior Unsecured
Qualification of Notes of which the proceeds rank as Secondary Capital under the Banks Act, 1990	No
Qualification of Notes of which the proceeds rank as Tertiary Capital under the Banks Act, 1990	No
Series No.	22
Tranche No.	1
Aggregate Nominal Amount	ZAR200,000,000
Interest/Payment Basis	Indexed Note
Automatic Conversion from one Floating Rate to another	N/A
Form of Notes	Registered Notes
Issue Date	20 August 2010
Business Centre	Johannesburg
Additional Business Centre	N/A

Nominal Amount per Note	ZAR1,000,000
Specified Denomination	ZAR1,000,000
Issue Price	89.35371%
Interest Commencement Date	31 July 2010
Interest Coupon Rate	2.75% p.a., payable semi annually
Maturity Date	31 January 2022
Specified Currency	ZAR
Applicable Business Day Convention	Following Business Day
Final Redemption Amount	ZAR100,000,000 adjusted by the CPI Adjustment for the Maturity Date, provided that if the amount so adjusted is less than ZAR100,000,000 the final redemption amount will be ZAR100,000,000
Interest Payment Dates	31 January and 31 July of each year the Notes are in issue
Books Closed Period(s)	The Register will be closed from 26 January to 30 January and 26 July to 30 July in each year until the Maturity Date
Last Date to Register	The Register will be closed by 17:00 on 25 January and 25 July in each year until the Maturity Date
Default Rate	N/A
Yield	4.00%

INDEXED NOTES

(a) ISDA Inflation Definitions	The 2006 ISDA Inflation Derivatives Definitions (as published by the International Swaps and Derivatives Association, Inc.)
(b) Incorporation of the ISDA Inflation Definitions	The ISDA Inflation Definitions are incorporated by reference into this Pricing Supplement
(c) Type of Indexed Notes	Indexed Interest and Indexed Redemption Amount Note
(d) Index by reference to which the Interest Amount and the Final Redemption Amount are to be determined	ZAR – non-revised Consumer Price Index (CPI)
(e) Reference CPI or Ref CPI _{Date}	Means, in relation to a date: <ol style="list-style-type: none"> (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 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.

(f) Base CPI	Means 110.68 being the Reference CPI for the R212 on its issue date of 17 June 2010.
(g) CPI Adjustment	Means, in relation to an amount to be valued or paid on a date, that amount divided by the Base CPI and multiplied by the Reference CPI for that date, as determined by the Calculation Agent.
(h) Interest Amount	The amount determined by adjusting ZAR100,000,000 by the CPI Adjustment for the relevant Interest Payment Date, and multiplying the adjusted amount by the Yield, and dividing the result by two.
(i) Index delay and disruption event provisions	The provisions of the ISDA Inflation Definitions will apply, on the basis that the Related Bond is R210.

PROVISIONS REGARDING REDEMPTION/MATURITY

Prior consent of Registrar of Banks required for any redemption prior to Maturity Date	Yes
Issuer's Optional Redemption:	No
(a) Optional Redemption Date(s)	N/A
(b) Optional Redemption Amount(s) and method, if any, of calculation of such amount	N/A

(c)	Minimum Period of Notice (if different from Condition 10.3).	N/A
(d)	If redeemable in part:	N/A
	Minimum Redemption Amount(s)	N/A
	Higher Redemption Amount(s)	N/A
(e)	Other terms applicable on Redemption	N/A.
	Redemption at the Option of the Senior Noteholders: if yes	No
(a)	Optional Redemption Date(s)	N/A
(b)	Optional Redemption Amount(s)	N/A
(c)	Minimum Period of Notice (if different from Condition 10.4).	N/A
(d)	If redeemable in part:	
	Minimum Redemption Amount(s)	N/A
	Higher Redemption Amount(s)	N/A
(e)	Other terms applicable on Redemption	N/A
(f)	Attach <i>pro forma</i> put notice(s)	N/A
	Early Redemption Amount(s) payable on redemption for taxation reasons or on Event of Default (if required):If no insert	Yes
(a)	Amount payable; or	N/A
(b)	Method of calculation of amount payable	N/A

GENERAL

Exchange	The Bond Market of the JSE
Calculation Agent	Issuer, acting through its Rand Merchant Bank Division
Paying Agent	Issuer, acting through its Rand Merchant Bank Division
Specified office of the Paying Agent	1 Merchant Place , Cnr of Rivonia Road and Fredman Drive , Sandton
Transfer Secretary	Issuer, acting through its Rand Merchant Bank Division
Provisions relating to stabilisation	N/A

Condition 6.4. applicable. In the event that Condition 6.4 applies where the Registrar of Banks has required or requested a Deferred Payment, subject to such conditions as the Registrar of Banks may prescribe, the Issuer shall be entitled, by giving a Deferral Notice to the Noteholders, to defer the due date for payment of any principal or interest in respect of such Notes.	No
Additional selling restrictions	None
ISIN	ZAG000079666
Stock Code	FRBI22
The notice period required for exchanging interests in Global Certificates for Individual Certificates	As per Condition 12.2
Method of distribution	As per Condition 12.7
If syndicated, names of Managers	N/A
Credit Rating assigned to Notes (if any)	N/A
Receipts attached?	No
If yes, number of Receipts attached	N/A
Coupons attached?	No
If yes, number of Coupons attached	N/A
Talons attached?	No
If yes, number of Talons attached	N/A
Stripping of Receipts and/or Coupons prohibited as provided in Condition 14.4.	N/A
Governing law (if the laws of South Africa are not applicable)	N/A
Other Banking Jurisdiction	N/A
Pricing Methodology	N/A
Other provisions	N/A

Application is hereby made to list this issue of Notes as from 20 August 2010.

Signed at Sandton on 19 August 2010, for and on behalf of **FirstRand Bank Limited**

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By: _____

Duly authorised

A stylized, cursive handwritten signature in dark ink, possibly representing the initials 'AD'.

By: _____

Duly authorised