



## Investments Ltd

### **iVuzi Investments Limited**

(incorporated in the Republic of South Africa)

(Registration number 2007/010612/06)

(the "Issuer")

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### **ASSET BACKED HYBRID COMMERCIAL PAPER PROGRAM**

Series IVA 942 Secured Zero Coupon Notes

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The Issuer may, pursuant to a revolving asset-backed hybrid commercial paper program ("**Program**") issue commercial paper ("**Notes**") from time to time pursuant to an offering circular dated 12 June 2007 ("**Offering Circular**") This document constitutes a supplementary pricing document relating to the issue of the Notes described herein Words used in this document ("**Supplementary Pricing Document**") shall have the same meanings as defined in the Offering Circular, unless they are defined in this Supplementary Pricing Document or the use thereof is clearly inappropriate from the context This Supplementary Pricing Document must be read in conjunction with the Offering Circular To the extent that there is any conflict or inconsistency between the contents of this Supplementary Pricing Document and the Offering Circular, the provisions of this Supplementary Pricing Document shall prevail

In terms of a resolution of the board of directors of the Issuer, the Issuer has approved the issue of the Series of Notes to which this Supplementary Pricing Document relates up to an initial maximum amount of R 750 000 000 00 ("**Authorised Amount**") The Issuer now intends to issue, as a Tap Issue in such Series of Notes, the following Notes:

- Aggregate Nominal Principal Amount	ZAR51,000,000.00
- ISIN numbering	ZAG00067075
- Stock Code	IVA942
- Issue Price	ZAR49,982,187.90
- Issue Date	22 July 2009
- Maturity Date	22 October 2009

The terms and conditions to which such Notes are subject are set out in the Offering Circular

**SIGNED ON BEHALF iVuzi Investments Limited BY TWO DIRECTORS:**

A handwritten signature in black ink, appearing to be 'L. van der Merwe', written over a horizontal line.

AUTHORISED SIGNATORY  
Duly authorised

A handwritten signature in black ink, appearing to be 'D. van der Merwe', written over a horizontal line.

AUTHORISED SIGNATORY  
Duly authorised

Date: 22 July 2009

Date: 22 July 2009

Note Manager and Administrator



**RAND  
MERCHANT  
BANK**

A division of FirstRand Bank Limited



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## NOTE PRICING SUPPLEMENT

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**FIRSTRAND**

### **FIRSTRAND BANK LIMITED**

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

**Issue of ZAR50,000,000 Credit Linked Notes with Scheduled Termination Date of 22 July 2014 Stock Code FRC29**

**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   | 29  |
|     | (b) Tranche Number  | 1   |
| 4.  | Aggregate Principal Amount  | ZAR50,000,000   |
| 5.  | Principal Amount per Note   | ZAR1,000,000  |
| 6.  | Form of Notes   | Registered Credit Linked Notes  |
| 7.  | Interest/Payment Basis  | Interest payable:<br><br>Interest will be payable on the Aggregate Principal Amount at a rate equal to three month ZAR-JIBAR-SAFEX (as defined below) on the first day of each Interest Payment Dates referred to below, plus 265 basis points, in respect of each period from and including the first day to, but excluding, the last day of the Interest Payment Dates. The three month ZAR-JIBAR-SAFEX will reset on 22 October, 22 January, 22 April and 22 July of every year until the Scheduled Termination Date |
| 8.  | Interest Payment Dates:   | 22 October, 22 January, 22 April and 22 July of every year until the Scheduled Termination Date   |
| 9.  | Interest Commencement Date  | 22 July 2009  |
| 10. | Automatic/Optional Conversion:<br>from one Interest/Redemption/<br>Payment Basis to another | N/A   |
| 11. | Issue Date  | 22 July 2009  |
| 12. | Issue Price   | ZAR50,000,000   |

A handwritten signature in dark ink, consisting of a stylized 'D' followed by a loop.

13	Specified Denomination	ZAR1,000,000
14	Specified Currency	ZAR
15	Business Centre	Johannesburg
16	Additional Business Centre	N/A
17	Applicable Business Day Convention	Modified Following Business Day
18	Scheduled Termination Date	22 July 2014
19	Final Redemption Amount	100% of the Principal Amount
20	Last Date to Register	by 17h00 on 16 October, 16 January, 16 April and 16 July of every year until the Scheduled Termination Date
21	Books Closed Period(s)	The Register will be closed from- 17 October to 21 October; 17 January to 21 January; 17 April to 21 April; and  17 July to 21 July of every year until the Scheduled Termination Date

#### CREDIT LINKED NOTES

##### 22 Payment Conditional

If:

(a) a Credit Event occurs prior to the Scheduled Termination Date (or a Potential 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 Deliver a Deliverable Obligation, which is then due and payable, in an amount equal to the Principal Amount. In the event that the Issuer is not able to Deliver a Deliverable Obligation as aforesaid within 15 Business Days of the delivery of the Credit Event Notice, or to deliver a Deliverable Obligation in an amount equal to the Principal Amount thereof, the Issuer will be obliged to obtain or retain a Deliverable Obligation which is due and payable, for a face value equal to the Principal Amount, or the portion thereof not delivered to the Noteholder and pay to the Noteholder all amounts received in respect thereof or a pro-rata portion of all amounts which it receives in respect thereof (such pro-rata calculation being based on the face value of the Deliverable Obligation which the Issuer holds, and the Principal Amount) within one

Business Day of receipt by it of any such amounts.

In the event of the Issuer electing the second option, it will be obliged to use reasonable commercial efforts to recover all amounts owed to it by the Reference Entity in respect of the said Deliverable Obligation and will, on request, consult with the Noteholder with regard to steps taken by it.

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|-----|-----------------------|--|
| 23. | Reference Entity(ies) | City of Johannesburg Metropolitan Municipality   |
| 24. | Reference Obligation  | Senior, unsecured  |
| 25. | Obligation            | Obligation Category: Payment<br>Obligation Characteristics: Specified Currency   |
| 26. | Credit Event          | The following Credit Events shall apply: Bankruptcy, Failure to Pay (with the Grace Period Extension being applicable), Obligation Acceleration, Obligation Default, Repudiation, Restructuring will apply   |
| 27. | Payment Requirement   | ZAR1,000,000 or its equivalent in the relevant Obligation currency as of the occurrence of the relevant Failure to Pay   |
| 28. | Default Requirement   | ZAR10,000,000 or its equivalent in the relevant Obligation currency as of the occurrence of the relevant Credit Event  |
| 29. | Interpretation        | <p>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. (the "Credit Derivative Definitions") (as, if applicable, supplemented or amended in this Pricing Supplement). The Definitions are hereby incorporated by reference herein, and shall apply <i>mutatis mutandis</i> 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:</p> <p>"Calculation Agent" means FirstRand Bank Limited.</p> <p>"Deliverable Obligations" has the meaning in the Credit Derivative Definitions, on the basis of a Deliverable Obligation Category of Payment and Deliverable Obligation Characteristics of <i>pari passu</i> ranking, (such ranking to apply both at the date of creation of the Obligation and the time of Delivery thereof), a Specified Currency of Rand, Not Sovereign Lender and Not Contingent.</p> |

“Grace Period” means 30 days

“Public Source” has the meaning in the Definitions and includes the South African publication in *The Star* and the *Business Day*, and in relation thereto, the Specified Number of Public Sources is 1 (one)

“Publicly Available Information” has the meaning in the 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 on the first date of each Interest Period quoted by the Reference Banks at approximately 11:00am, Johannesburg time, on that 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 line 6 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”.

30. 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 in whole but not in part at the Principal 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.

31. 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 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

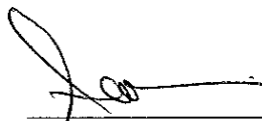
32.	(a) International Securities Numbering (ISIN)	ZAG000069857
	(b) Stock Code	FRC29
33.	Method of Distribution	Private Placement
34.	Stabilising manager	N/A
35.	Provisions relating to Stabilisation	N/A
36.	Exchange	BESA
37.	If syndicated, names of managers	N/A
38.	If non-syndicated, name of Dealer	FirstRand Bank Limited (acting through its Rand Merchant Bank division)
39.	Receipts attached?	No
40.	Coupons attached?	No
41.	Talons attached?	No
42.	Stripping of Receipts and/or Coupons prohibited as provided in Condition 17.4	No
43.	Applicable Rating Agency/ies	N/A
44.	Credit Rating assigned to Notes, the Issuer as at the Issue Date (if any)	N/A
45.	Governing law (if the laws of South Africa are not applicable)	N/A
46.	Other Banking Jurisdiction	N/A



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| 47. | Use of proceeds  | N/A |
| 48. | Other provisions | N/A |

This Credit Linked Note will be issued on 22 July 2009

For and on behalf of  
**FIRSTRAND BANK LIMITED**



Name: Arden Olding  
Capacity: Manager Capital Markets Operations  
Who warrants his authority hereto

For and on behalf of  
**FIRSTRAND BANK LIMITED**



Phillip Kahn  
Manager Treasury Operations

Name:  
Capacity:  
Who warrants his authority hereto

