
NOTE PRICING SUPPLEMENT



FIRSTRAND

FIRSTRAND BANK LIMITED

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

Issue of ZAR20,000,000 Credit Linked Notes with Scheduled Termination Date of 10 September 2017
Stock Code FRC46

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	46
	(b) Tranche Number	1
4.	Aggregate Principal Amount	ZAR20,000,000
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, to but excluding, the following Interest Payment Date; provided that the first Interest Period shall commence on and include the Interest Commencement Date
8.	Rate of Interest	3-month ZAR-JIBAR-SAFEX plus 235 basis points which rate will reset on each JIBAR Reset Dates
9.	JIBAR Reset Date(s)	21 December 2010 and thereafter 10 March, 10 June, 10 September and 10 December of each year until the Scheduled Termination Date
10.	Interest Payment Dates:	10 March, 10 June, 10 September and 10 December of each year until the Scheduled Termination Date
11.	Interest Commencement Date	21 December 2010
12.	Automatic/Optional Conversion: from one Interest/Redemption/ Payment Basis to another	N/A
13.	Issue Date	21 December 2010

14.	Issue Price	ZAR20,000,000
15.	Reference 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	10 September 2017
22.	Final Redemption Amount	100% of the Principal Amount
23.	Last Date to Register	by 17h00 on 4 March, 4 June, 4 September and 4 December of each year until the Scheduled Termination Date
24.	Books Closed Period(s)	The Register will be closed from- 5 March to 9 March; 5 June to 9 June; 5 September to 9 September; 5 December to 9 December of each year until the Scheduled Termination Date

CREDIT LINKED NOTES

25.	Payment Conditional	<p>If:</p> <p>(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</p> <p>(b) the Issuer has provided Publicly Available Information in respect thereof and a Credit Event Notice to the Noteholder;</p> <p>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 Line 32.</p>
26.	Reference Entity(ies)	Discovery Holdings Limited
27.	Reference Obligation	Senior unsecured obligations of the Reference Entity
28.	Obligation	<p>Obligation Category: Borrowed Money</p> <p>Obligation Characteristics: Not Subordinated</p>
29.	Credit Event	<p>The following Credit Events shall apply: Bankruptcy, Failure to Pay (with the Grace Period Extension being applicable), Obligation Default, Repudiation and Restructuring.</p> <p>Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation: Applicable</p>
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
	For the avoidance of doubt the Valuation Date shall take place 5 Business Days following the satisfaction of the provisions set out in Payment Conditional as stipulated in Line 25 above
(c) Valuation Time	11:00am, Johannesburg time
(d) Quotation Method	Bid
(e) Quotation Amount	R20,000,000
(f) Dealers	FirstRand Bank Limited (acting through its Rand Merchant Bank division, The Standard Bank of South Africa Limited, ABSA Bank Limited and Nedbank Limited
(g) Settlement Currency	ZAR
(h) Cash Settlement Date	3 (three) Business Days following the Valuation Date
(i) Cash Settlement Amount	The greater of – <ul style="list-style-type: none"> a) (i) the Aggregate Principal Amount multiplied by (ii) the Final Price; and b) zero
(j) Quotation	Include Accrued Interest
(k) Valuation Method	Highest
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. (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:

“Calculation Agent” means FirstRand Bank Limited.

“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 *pari passu* 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.

“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 7 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”.

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 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.

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 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, 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)	ZAG000082959
	(b)	Stock Code	FRC46
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

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| 45. | Talons attached? | No |
| 46. | Stripping of Receipts and/or Coupons prohibited as provided in Condition 17.4 | No |
| 47. | Applicable Rating Agency/ies | N/A |
| 48. | Credit Rating assigned to Notes, the Issuer as at the Issue Date (if any) | N/A |
| 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. | Other provisions | N/A |

This Credit Linked Note will be issued on 21 December 2010.

For and on behalf of
FIRSTRAND BANK LIMITED

For and on behalf of
FIRSTRAND BANK LIMITED



Name: A. OLDING
Capacity: Operations Manager
Who warrants his authority hereto



Name: P. KAHN
Capacity: Operations Manager
Who warrants his authority hereto