



**FIRSTRAND**

Bank Limited

**FirstRand Bank Limited**

*(Registration Number 1929/001225/06)*

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

**Issue of ZAR30,000,000 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.   | 46                     |
| Tranche No.  | 1                      |
| Aggregate Nominal Amount   | ZAR30,000,000          |
| Interest/Payment Basis   | Indexed Note           |
| Automatic Conversion from one Floating Rate to another   | N/A                    |
| Form of Notes  | Registered Notes       |
| Issue Date   | 25 August 2010         |
| Business Centre  | Johannesburg           |
| Additional Business Centre   | N/A                    |

|                                    |  |
|------------------------------------|--|
| Nominal Amount per Note            | ZAR1,000,000   |
| Specified Denomination             | ZAR1,000,000   |
| Issue Price                        | 90.20064%  |
| 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            | ZAR30,000,000 adjusted by the CPI Adjustment for the Maturity Date, provided that if the amount so adjusted is less than ZAR30,000,000 the final redemption amount will be ZAR30,000,000 |
| 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                              | 3.91%  |

## 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 <sub>Date</sub>   | Means, in relation to a date: <ol style="list-style-type: none"> <li>(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</li> </ol> |

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<sub>J</sub> is the Reference CPI for the first day of the calendar month in which date occurs;
- (ii) Ref CPI<sub>J+1</sub> 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 ZAR30,000,000 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 R212.   |

#### **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 Interest Rate 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   | ZAG000079807          |
| Stock Code   | FRS46                 |
| 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 (as from (date of Issue of Notes)).   |                       |

Signed at SANDTON on 24<sup>th</sup> August 2010.

For and on behalf

**FirstRand Bank Limited**



By: \_\_\_\_\_

Duly authorised



By: \_\_\_\_\_

Duly authorised