

FirstRand Bank Limited

(Registration Number 1929/001225/06)

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

Issue of ZAR 93,000,000 FRS49

Under its ZAR 30,000,000,000 Note Programme

This document constitutes the Applicable 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 (“**Terms and Conditions**”) set forth in the Programme Memorandum dated 24 August 2010 (the “**Programme Memorandum**”). This Applicable Pricing Supplement must be read in conjunction with the Programme Memorandum. The Notes described herein are issued on and subject to the Terms and Conditions as amended and/or supplemented by the terms and conditions contained in this Applicable Pricing Supplement. To the extent that there is any conflict or inconsistency between the contents of this Applicable Pricing Supplement, the provisions of this Applicable Pricing Supplement shall prevail. Any capitalised terms not defined in this Applicable Pricing Supplement shall have the meaning ascribed to them in the Terms and Conditions. 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 Applicable Pricing Supplement or indicated to be not applicable.

DESCRIPTION OF THE NOTES

Issuer	FirstRand Bank Limited
Status of Notes:	Unsecured
Form of Notes	Registered Notes
Series Number	49
Tranche Number	1
Specified Currency of the Notes	ZAR
Aggregate Nominal Amount	ZAR93,000,000.00
Nominal Amount per Note	ZAR1,000,000.00
Specified Denomination	ZAR1,000,000.00
Issue Date of the Notes	27 October 2010
Issue Price of the Notes	100% of par
Relevant Stock Exchange	JSE Limited
Integral multiples of Notes requires for the transfer	ZAR1,000,000.00
Type of Notes	Standard Notes
Redemption/Payment Basis	Redemption at par
Deposit Notes	No

Automatic/Optional Conversion from one Redemption/Payment Basis to another	N/A
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Partly Paid Note Provisions	N/A
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General Interest Provisions

(a) Interest payable on the Notes	Yes
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(b) Interest Basis	Floating Rate Note
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(c) Automatic/Optional Conversion from one Interest Basis to another	N/A
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(d) Interest Commencement	27 October 2010
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(e) Maturity Date	27 October 2020
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(f) Default Rate	N/A
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Floating Rate Notes

Margin	170 basis points
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Interest Rate	ZAR-JIBAR-SAFEX, with a Designated Maturity, as such terms are defined in the ISDA Definitions, of 3 months, plus the Margin
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Interest Payment Dates	27 January 2011; 28 April 2011; 27 July 2011; 27 October 2011; 27 January 2012; 30 April 2012; 27 July 2012; 29 October 2012; 28 January 2013; 29 April 2013; 29 July 2013; 28 October 2013; 27 January 2014; 29 April 2014; 28 July 2014; 27 October 2014; 27 January 2015; 28 April 2015; 27 July 2015; 27 October 2015; 27 January 2016; 28 April 2016; 27 July 2016; 27 October 2016; 27 January 2017; 28 April 2017; 27 July 2017; 27 October 2017; 29 January 2018; 30 April 2018; 27 July 2018; 29 October 2018; 28 January 2019; 29 April 2019; 29 July 2019; 28 October 2019; 27 January 2020; 28 April 2020; 27 July 2020; and 27 October 2020.
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Specified Period	N/A
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Day Count Fraction	Actual/365
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GENERAL

Business Day Convention	Modified Following Business Day Convention
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Relevant Clearing System	Strate
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Last Date to Register	By 17:00 on 21 January 2011, 22 April 2011, 21 July 2011; 21 October 2011; 21 January 2012; 24 April 2012; 21 July 2012; 23 October
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2012; 22 January 2013; 23 April 2013; 23 July 2013; 22 October 2013; 21 January 2014; 23 April 2014; 22 July 2014; 21 October 2014; 21 January 2015; 22 April 2015; 21 July 2015; 21 October 2015; 21 January 2016; 22 April 2016; 21 July 2016; 21 October 2016; 21 January 2017; 22 April 2017; 21 July 2017; 21 October 2017; 23 January 2018; 24 April 2018; 21 July 2018; 23 October 2018; 22 January 2019; 23 April 2019; 23 July 2019; 22 October 2019; 21 January 2020; 22 April 2020; 21 July 2020; and 21 October 2020.

Books Closed Periods

22 January 2011 to 27 January 2011;
23 April 2011 to 28 April 2011;
22 July 2011 to 27 July 2011;
22 October 2011 to 27 October 2011;
22 January 2012 to 27 January 2012;
25 April 2012 to 30 April 2012;
22 July 2012 to 27 July 2012;
24 October 2012 to 29 October 2012;
23 January 2013 to 28 January 2013;
24 April 2013 to 29 April 2013;
24 July 2013 to 29 July 2013;
23 October 2013 to 28 October 2013;
22 January 2014 to 27 January 2014;
24 April 2014 to 29 April 2014;
23 July 2014 to 28 July 2014;
22 October 2014 to 27 October 2014;
22 January 2015 to 27 January 2015;
23 April 2015 to 28 April 2015;
22 July 2015 to 27 July 2015;
22 October 2015 to 27 October 2015;
22 January 2016 to 27 January 2016;
23 April 2016 to 28 April 2016;
22 July 2016 to 27 July 2016;
22 October 2016 to 27 October 2016;
22 January 2017 to 27 January 2017;
23 April 2017 to 28 April 2017;
22 July 2017 to 27 July 2017;
22 October 2017 to 27 October 2017;
24 January 2018 to 29 January 2018;
25 April 2018 to 30 April 2018;
22 July 2018 to 27 July 2018;
24 October 2018 to 29 October 2018;
23 January 2019 to 28 January 2019;
24 April 2019 to 29 April 2019;
24 July 2019 to 29 July 2019;
23 October 2019 to 28 October 2019;
22 January 2020 to 27 January 2020;
23 April 2020 to 28 April 2020;
22 July 2020 to 27 July 2020; and
22 October 2020 to 27 October 2020

Determination Agent

Issuer, acting through its Rand Merchant Bank division

Specified Office of the Determination Agent	1 Merchant Place Cnr Rivonia and Fredman Drive Sandton
Specified Office of the Issuer	1 Merchant Place Cnr Rivonia and Fredman Drive Sandton
Calculation Agent:	Issuer, acting through its Rand Merchant Bank division
Specified Office of the Calculation Agent:	1 Merchant Place Cnr Rivonia and Fredman Drive Sandton
Paying Agent:	Issuer, acting through its Rand Merchant Bank division
Specified Office of the Paying Agent:	1 Merchant Place Cnr Rivonia and Fredman Drive Sandton
Additional Selling restrictions	N/A
ISIN	ZAG000081787
Stock Code	FRS49
Any Conditions, additional to, or modified from, those set forth in the Terms and Conditions	This note may not be sold without the Issuer's prior written consent

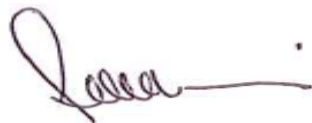
Responsibility

The Issuer accepts responsibility for the information contained in this Applicable Pricing Supplement. Application is hereby made to list this issue of Notes as from 27 October 2010.

Signed at SANDTON on 26th OCTOBER 2010.

For and on behalf of

FirstRand Bank Limited



By: _____

duly authorised

For and on behalf of

FirstRand Bank Limited



By: _____

duly authorised