

FirstRand Bank Limited

(Registration Number 1929/001225/06)

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

Issue of ZAR 100,000,000.00 FRS37

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
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.	37
Tranche No.	2
Aggregate Nominal Amount	ZAR100,000,000.00
Interest/Payment Basis	Indexed Notes
Automatic/Optional Conversion from one Interest/ Payment Basis to another	N/A
Form of Notes	Registered Notes
Issue Date	7 June 2010
Business Centre	Johannesburg
Additional Business Centre	N/A
Nominal Amount per Note	ZAR1,000,000.00
Specified Denomination	ZAR1,000,000.00
Issue Price	199.14190%
Interest Rate	5.50%
Interest Commencement Date	7 June 2010 ("Issue Date")

Maturity Date	7 December 2023
Specified Currency	ZAR
Applicable Business Day Convention	Modified Following Business Day
Final Redemption Amount	ZAR100,000,000.00, adjusted by the CPI Adjustment for the Maturity Date, provided that if the amount so adjusted is less than ZAR100,000,000.00 the final redemption amount will be ZAR100,000,000.00.
Interest Payment Dates	7 June and 7 December each year the notes are in issue, proviso that in respect of the notes contemplated in this pricing supplement, the first Interest Payment Date is 7 December 2010.
Last Date to Register	The Register will be closed by 17:00 on 27 May and 27 November in each year until the Maturity Date.
Books Closed Period(s)	The Register will be closed from 28 May to 6 June and from 27 November to 6 December (all dates inclusive) in each year until the Maturity Date
Default Rate	N/A
Yield	3.84%

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 65.0504032258062 being the Reference CPI for the R197.

(g) CPI

Means the weighted average of the consumer price index as published by Statistics South Africa, which is referred to as “CPI – All urban areas (primary and secondary)” in Statistical release P0141, from time to time, or such substituted index as may be determined by the Calculation Agent.

(h) 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.

(i) Interest Amount

The amount determined by adjusting ZAR100,000,000.00 by the CPI Adjustment for the relevant Interest Payment Date, and multiplying the adjusted amount by the Interest Rate, and dividing the result by two.

(j) Index delay and disruption event provisions

The provisions of the ISDA Inflation Definitions will apply, on the basis that the Related Bond is R197.

GENERAL

Exchange

The Bond Market of the JSE Limited

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 Rivonia and Fredman Drive
Sandton

Transfer Secretary

Issuer, acting through its Rand Merchant Bank
division

Provisions relating to stabilisation

N/A

Condition 6.4 to apply (deferral of interest and principal payments)? 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

N/A

ISIN

ZAG000077793

Stock Code

FRS37

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

Other provisions

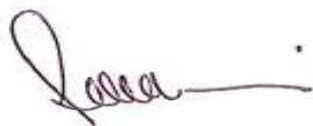
N/A

Application is hereby made to list this issue of Notes (as from (date of Issue of Notes)).

Signed at Sandton on 3rd June 2010

For and on behalf of

FirstRand Bank Limited



By: _____

Director duly authorised



By: _____

Director duly authorised