



FIRSTRAND

FirstRand Bank Limited

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

Issue of ZAR100,000,000 Unsecured Subordinated Mixed Rate Notes (FRBC21)

Under its ZAR20,000,000,000 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 of the Senior, Tier 2 and Tier 3 Notes set forth in the amended and restated Programme Memorandum dated 22 April 2008. The Notes described in this Pricing Supplement are subject to the Terms and Conditions of the Senior, Tier 2 and Tier 3 Notes 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

1. Issuer	FirstRand Bank Limited
2. Status of Notes	Subordinated Notes Undated Tier 2
3. Prior written consent of Registrar required for the issue of the Notes	Yes, Registrar, in terms of section 79(1)(b)(i) of the Banks Act, 1990, read with regulations 38(13) and 38(14) of the Regulations relating to Banks, approved this issue of Notes on 21 February 2008
4. Series No.	19
5. Tranche No.	2
6. Aggregate Nominal Amount	ZAR100,000,000
7. Interest/Payment Basis	Mixed Rate
8. Automatic/Optional Conversion from one Interest/ Payment Basis to another	Yes, Fixed Rate from and including the Issue Date to but excluding 21 December 2018, redeemable at the option of the Issuer on 21 December 2018, and from and including 21 December 2018 a Floating Rate thereafter.
9. Form of Notes	Registered Notes
10. Issue Date	27 May 2008
11. Business Centre	Johannesburg
12. Additional Business Centre	N/A
13. Nominal Amount per Note	ZAR1 000 000
14. Specified Denomination	Notes are subject to a minimum denomination of ZAR1,000,000
15. Issue Price	97.78379% per cent of the Nominal Amount per Note
16. Interest Commencement Date	21 December 2007
17. Maturity Date	Perpetual, Callable

Sub. A

18. Specified Currency ZAR
19. Applicable Business Day Convention Following Business Day
20. Final Redemption Amount 100% of the Nominal Amount per Note
21. Interest Payment Dates 21 June and 21 December for the period from the Issue Date until but excluding 21 December 2018 for Fixed Rate Notes
- For the period from and including 21 December 2018, 21 March, 21 June, 21 September, 21 December for Floating Rate Notes
22. Last Date to Register 15 June and 15 December, for the period from the Issue Date until but excluding 21 December for Fixed Rate Notes
- For the period from and including 21 December 2018, 15 March, 15 June, 15 September and 15 December for Floating Rate Notes
23. Books Closed Period(s) The Register will be closed from 16 June to 21 June and from 16 December to 21 December (all dates inclusive) in each year for the Fixed Rate Notes
- For the period from and including 21 December 2018 the Register will be closed from 16 March to 21 March, 16 June to 21 June, 16 September to 21 September and from 16 December to 21 December (all dates inclusive) in each year
24. Cumulative Rate Yield
25. Yield 13,32%
26. Arrears of Interest shall themselves bear interest: Yes/No Yes, at the Yield
- FIXED RATE NOTES**
27. (a) Fixed Rate of Interest 12 per cent. per annum payable semi-annually
- (b) Fixed Interest Payment Date(s) 21 June and 21 December
- (c) Interest Periods Each period from, and including, one Interest Payment Date to, but excluding, the following Interest Payment Date, provided that the first interest period shall be from and including the Issue Date to, but excluding, the first Interest Payment Date thereafter
- (d) Initial Broken Amount N/A
- (e) Final Broken Amount N/A
- (f) Any other terms relating to the particular method of calculating interest N/A
- FLOATING RATE NOTES**
28. (a) Floating Interest Payment Date(s) 21 March, 21 June, 21 September, 21 December
- (b) Interest Period(s) Each period from, and including, one Interest Payment Date to, but excluding, the following Interest Payment Date, provided that the first

2018.

- interest period shall be from and including the Issue Date to, but excluding, the first Interest Payment Date thereafter
- (c) Definition of Business Day (if different from that set out in the Programme Memorandum) Following Business Day
- (d) Minimum Rate of Interest N/A
- (e) Maximum Rate of Interest N/A
- (f) Other terms relating to the method of calculating interest (e.g.: day count fraction, rounding up provision) Actual/365
29. Manner in which the Rate of Interest is to be determined Screen Rate Determination
30. Margin For the period from and including 21 December 2018, 486 basis points above the Reference Rate
31. If ISDA Determination
- (a) Floating Rate N/A
- (b) Floating Rate Option N/A
- (c) Designated Maturity N/A
- (d) Reset Date(s) N/A
- (e) ISDA Definitions to apply N/A
32. If Screen Determination
- (a) Reference Rate (including relevant period by reference to which the Rate of Interest is to be calculated) 3-month ZAR-JIBAR-SAFEX rate
- (b) Interest Rate Determination Date(s) 21 March, 21 June, 21 September, 21 December
- (c) Relevant Screen page and Reference Code Reuters page SAFEX code ZA 01209 or any successor page
33. If Rate of Interest to be calculated otherwise than by ISDA Determination or Screen Determination, insert basis for determining Rate of Interest/Margin/Fallback provisions N/A
34. Calculation Agent, responsible for calculating amount of principal and interest FirstRand Bank Limited acting through its Rand Merchant Bank division

MIXED RATE NOTES

35. Period(s) during which the interest rate for the Mixed Rate Notes will be (as applicable) that for:
- (a) Fixed Rate Notes
- (b) Floating Rate Notes

Commencing on the Issue Date and ending on but excluding 21 December 2018

Commencing on 21 December 2018

The interest rate and other pertinent details are set out under the headings relating to the

applicable forms of Notes

OTHER NOTES

N/A

**PROVISIONS REGARDING
REDEMPTION/MATURITY**

- | | | |
|-----|--|---|
| 36. | Prior consent of Registrar of Banks required for any redemption prior to Maturity Date | Yes |
| 37. | Issuer's Optional Redemption: if yes | Yes |
| | (a) Optional Redemption Date(s) | 21 December 2018 |
| | (b) Optional Redemption Amount(s) and method, if any, of calculation of such amount | 100 per cent of the Nominal Amount per Note |
| | (c) Minimum Period of Notice (if different from the Programme Memorandum) | 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 |
| 38. | 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 the Programme Memorandum) | 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 |
| | (f) Attach <i>pro forma</i> put notice(s) | |
| 39. | Early Redemption Amount(s) payable on redemption for taxation reasons or on Event of Default (if required) | |
| | (a) Amount payable; or | N/A |
| | (b) Method of calculation of amount payable | In respect of each Note in this Tranche, the higher of (i) the outstanding Nominal Amount of the Note and (ii) the price, expressed as a percentage (rounded to four decimal places, 0.00005 being rounded upwards), at which the gross redemption yield on the Note on the date which is 3 (three) Business Days prior to the date of redemption of this Note (the "Reference Date"), is equal to the gross redemption yield |

Let.

(determined by reference to BESA's mark-to-market price) at 11h00 (South African time) on the Reference Date of the South African Government bond R204, plus the basis point spread of the Issuer in respect of these Notes published by BESA on the Reference Date in accordance with its "*Mark to Market Valuation Rules of Fixed Income Instruments Listed on BESA*" as published by BESA from time to time, all as determined by the Calculation Agent.

40. Early Redemption Amount(s) payable on redemption for regulatory reasons
- (a) Amount payable; or
 - (b) Method of calculation of amount payable

N/A

In respect of each Note in this Tranche, the higher of (i) the outstanding Nominal Amount of the Note and (ii) the price, expressed as a percentage (rounded to four decimal places, 0.00005 being rounded upwards), at which the gross redemption yield on the Note on the date which is 3 (three) Business Days prior to the date of redemption of this Note (the "**Reference Date**"), is equal to the gross redemption yield (determined by reference to BESA's mark-to-market price) at 11h00 (South African time) on the Reference Date of the South African Government bond R204, plus the basis point spread of the Issuer in respect of these Notes published by BESA on the Reference Date in accordance with its "*Mark to Market Valuation Rules of Fixed Income Instruments Listed on BESA*" as published by BESA from time to time, all as determined by the Calculation Agent.

GENERAL

- 41. Exchange
- 42. Calculation Agent
- 43. Paying Agent
- 44. Specified office of the Paying Agent
- 45. Transfer Secretary
- 46. Provisions relating to stabilisation
- 47. Additional selling restrictions
- 48. ISIN
- 49. Stock Code
- 50. The notice period required for exchanging interests in Global Certificates for Individual Certificates if

Bond Exchange of South Africa Limited

FirstRand Bank Limited acting through its Rand Merchant Bank division

FirstRand Bank Limited acting through its Rand Merchant Bank division

14th Floor, 1 Merchant Place, Cnr Rivonia Road and Fredman Drive, Sandton, 2196

FirstRand Bank Limited acting through its Rand Merchant Bank division

N/A

N/A

ZAG000052283

FRBC21

N/A

Handwritten signature/initials

- different from Programme Memorandum
- | | |
|--|--|
| 51. Method of distribution | Auction |
| 52. If syndicated, names of Managers | N/A |
| 53. Credit Rating assigned to Notes (if any) | N/A |
| 54. Receipts attached? If yes, number of Receipts attached | No |
| 55. Coupons attached? If yes, number of Coupons attached | No |
| 56. Stripping of Receipts and/or Coupons prohibited as provided in the Programme Memorandum. | No |
| 57. Governing law (if the laws of South Africa are not applicable) | N/A |
| 58. Other Banking Jurisdiction | N/A |
| 59. Surrendering of Notes | 10 days after the date on which the Certificate in respect of the Note to be redeemed has been surrendered to the Issuer |
| 60. Pricing Methodology | Standard BESA pricing methodology |
| 61. Other provisions | N/A |

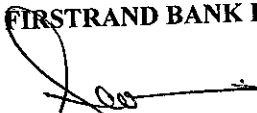
Responsibility

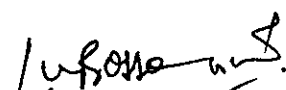
The Issuer accepts responsibility for the information contained in this Applicable Pricing Supplement.
Application is hereby made to list this issue of Notes 27 May 2008.

SIGNED at Sancti Spiritus this 26th day of May 2008.

For and on behalf of

FIRSTRAND BANK LIMITED


Name: Arlene Olding
Capacity: Manager: Capital Market Operations
Who warrants his authority hereto


Name: Leon Rossouw
Capacity: Manager: Treasury Operations
Who warrants his authority hereto