

Pricing Supplement

FirstRand Bank Limited

(Registration Number 1929/001225/06)

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

**Issue of ZAR310,000,000 Subordinated Secondary Capital
Mixed Rate Notes due 21 December 2023**

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 set forth in the Programme Memorandum dated 24 February 2004. 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	Subordinated
Qualification of Notes of which the proceeds rank as Secondary Capital under the Banks Act, 1990	Yes. This debt instrument is issued in respect of secondary share capital as defined in section 70 of the Banks Act, 1990 (Act No. 94 of 1990). The direct or indirect acquisition of this debt instrument by a bank, as defined by the Act, or by a non-banking subsidiary of a bank, must be regarded as an impairment of the capital of the bank in question, in an amount equal to the book value of the debt instrument, by the acquiring bank when it calculates its capital adequacy requirements.
Qualification of Notes of which the proceeds rank as Tertiary Capital under the Banks Act, 1990	No
Series No.	4
Tranche No.	3
Aggregate Nominal Amount	ZAR 2,110,000,000
Amount of this Tap Issue	ZAR 310,000,000
Interest/Payment Basis	Fixed Rate/Floating Rate
Automatic Conversion from one Payment Basis to another	Fixed Rate from and including the Issue Date to but excluding 21 December 2018 and from and including 21 December 2018 a Floating Rate up to but excluding the Maturity Date
Form of Notes	Registered Notes

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Issue Date	7 July 2006
Business Centre	Johannesburg
Additional Business Centre	N/A
Nominal Amount per Note	ZAR1,000,000
Specified Denomination	ZAR1,000,000
Issue Price	ZAR93 42471%
Interest Commencement Date	21 June 2006
Maturity Date	21 December 2023
Specified Currency	ZAR
Applicable Business Day Convention	Following Business Day
Final Redemption Amount	100% of Principal Amount
Interest Payment Dates	21 June and 21 December for the period from the Issue Date until but excluding 20 December 2018 for Fixed Rate Notes For the period from and including 20 December 2018, 21 March, 21 June, 21 September and 21 December for Floating Rate Notes
Last Date to Register	10 June, 10 December, for the period from the Issue Date until but excluding 20 December 2018 for Fixed Rate Notes For the period from and including 20 December 2018, 10 March, 10 June, 10 September and 10 December for Floating Rate Notes
Books Closed Period(s)	The Register will be closed from 11 June to 20 June and from 11 December to 20 December (all dates inclusive) in each year until 20 December 2018 Thereafter, the Register will be closed from 11 March to 20 March, from 11 June to 20 June, from 11 September to 20 September and from 11 December to 20 December (all dates inclusive) in each year until the Maturity Date
Default Rate	N/A
Yield	9.46%(mcs)
FIXED RATE NOTES	
(a) Fixed Rate of Interest	8 5% per cent per annum
(b) Fixed Interest Payment Date(s)	21 June and 21 December

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| (c) Initial Broken Amount | N/A |
| (d) Final Broken Amount | N/A |
| (e) Any other terms relating to the particular method of calculating interest | N/A |

FLOATING RATE NOTES

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|--|---|
| (a) Floating Interest Payment Date(s) | 21 March, 21 June, 21 September and 21 December the first Interest Payment Date being 21 March 2019 |
| (b) Interest Period(s) | From and including the applicable Interest Payment Date and ending on but excluding the following Interest Payment Date, the first Interest Period commencing on 21 December 2018 and ending on the day before the next Interest Payment Date |
| (c) Definitions of Business Day (if different from that set out in Condition 1). | N/A |
| (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) | Day Count Fraction is Actual/ 365 |

Manner in which the Rate of Interest is to be determined

Screen Rate Determination

Margin

165 basis points to be added to the relevant Reference Rate

If ISDA Determination

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|-------------------------------|-----|
| (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 |

If Screen Determination

- | | |
|---|--|
| (a) Reference Rate (including relevant period by reference to which the Rate of Interest is to be calculated) | ZAR - JIBAR - SAFEX with a designated maturity of three months |
| (b) Interest Rate Determination Date(s) | 21 March, 21 June, 21 September and 21 December of each year |

(c) Relevant Screen page and Reference Code

SAFETY Page , Code ZA 01209

If Rate of Interest to be calculated otherwise than Screen Determination, insert basis for determining Rate of Interest/Margin/Fallback provisions

N/A

Calculation Agent, responsible for calculating amount of principal and interest

Issuer, acting through its Rand Merchant Bank Division

MIXED RATE NOTES

Period(s) during which the interest rate for the Mixed Rate Notes will be (as applicable) that for:

(a) Fixed Rate Notes

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

(b) Floating Rate Notes

Commencing on 21 December 2018 and ending on and excluding 21 December 2023.

(c) Indexed Notes

N/A

(d) Other Notes

N/A

The interest rate and other pertinent details are set out under the headings relating to the applicable forms of Notes

PROVISIONS REGARDING REDEMPTION/MATURITY

Prior consent of Registrar of Banks required for any redemption prior to Maturity Date

Yes

Issuer's Optional Redemption:

Yes

(a) Optional Redemption Date(s)

21 December 2018

(b) Optional Redemption Amount(s) and method, if any, of calculation of such amount

Final Redemption Amount

(c) Minimum Period of Notice (if different from Condition 10.3)

N/A

(d) If redeemable in part:

N/A

Minimum Redemption Amount(s)

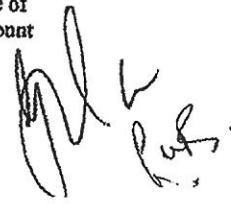
N/A

Higher Redemption Amount(s)

N/A

(e) Other terms applicable on Redemption

The Issuer is entitled to redeem all or some of the Notes at the Optional Redemption Amount

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	on the Optional Redemption Date or any other Interest Payment Date thereafter.
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 Bond Exchange of South Africa
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 applies (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	No

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Additional selling restrictions

ISBN

Stock Code

The notice period required for exchanging interests in Global Certificates for Individual Certificates

Method of distribution

If syndicated, names of Managers

Credit Rating assigned to Notes (if any)

Receipts attached?

If yes, number of Receipts attached

Coupons attached?

If yes, number of Coupons attached

Talons attached?

If ycs, number of Talons attached

Stripping of Receipts and/or Coupons prohibited as provided in Condition 14.4

Governing law (if the laws of South Africa are not applicable)

Other Banking Jurisdiction

Pricing Methodology

Other provisions

Application is hereby made to list this issue of Notes as from Issue Date.

Signed at Sandton on 4 July 2006

For and on behalf of

FirstRand Bank Limited

By:

Duly authorised

By:

Duly authorised