

FirstRand Bank Limited

(Registration Number 1929/001225/06)

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

Issue of ZAR30,000,000 FRBZ 01

Under its ZAR50,000,000,000 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	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.	1
Tranche No.	1
Aggregate Nominal Amount	ZAR30,000,000.00
Interest/Payment Basis	Zero Coupon
Automatic/Optional Conversion from one Interest/ Payment Basis to another	N/A
Form of Notes	Registered Notes
Issue Date	23 January 2008
Business Centre	Johannesburg
Additional Business Centre	N/A
Nominal Amount per Note	ZAR1,000,000.00
Specified Denomination	ZAR1,000,000.00
Issue Price	ZAR30 000 000.00

Interest Commencement Date	N/A
Interest Coupon Rate	N/A
Maturity Date	30 November 2020
Specified Currency	ZAR
Applicable Business Day Convention	Following Business Day
Final Redemption Amount	ZAR 95 762 613.66
Interest Payment Dates	N/A
Last Date to Register	19 November 2020
Books Closed Period(s)	The Register will be closed from 20 November 2020 to 30 November 2020 (all dates inclusive)
Default Rate	N/A
Implied Yield	9.23% nacs
GENERAL	
Exchange	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 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	ZAG[]
Stock Code	FRBZ 01

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 23 January 2008).

Signed at on

For and on behalf of

FirstRand Bank Limited

By: _____

duly authorised

By: _____

duly authorised