

FirstRand Bank Limited

May 2007



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Presentation Team

- Mr Johan Burger, Chief Financial Officer, FirstRand Group
- Mr Andries du Toit, Head of Funding and Capital Management, FirstRand Banking Group
- Ms Gill Raine, Debt Capital Markets, Rand Merchant Bank, a division of FirstRand Bank Limited



Agenda

- Investment Highlights
- Operating Environment: South Africa
 - Economy
 - Banking Sector
 - Competitive Map
- Overview of FirstRand Bank Limited
 - Corporate Structure of FirstRand Bank Limited
 - Strategy
 - Business Overview
- Financial Overview of FirstRand Bank Limited
 - Asset Quality
 - Funding Strategy
 - Capital Management
- Risk Management and Compliance
- Global Peers
- Investment Summary
 - Summary of the Offering



Investment Highlights

Key Performance Indicators – FirstRand Bank Limited

EUR Millions	30 June 2006	30 June 2005	30 June 2004 ³
Net Interest Income ¹	1,030	853	871
Non Interest Income ¹	1,580	1,211	1,024
Net Profit ¹	634	396	543
Total Equity ²	2,145	1,822	1,360
Total Advances²	28,436	22,227	19,629
Total Assets²	41,842	32,223	28,304
Capital Adequacy	12%	11.1%	13.5%
Cost to Income	61.7%	69.2%	59.2%
NPL to Advances	1.4%	1.4%	1.6%
ROA	1.5%	1.1%	1.7%
ROE	27.8%	21.6%	37.7%

Source: Bank Annual Reports.

¹ EUR/ZAR rate: 7.874914 being 2006 annual average; ²EUR/ZAR rate: 9.0746 as at 30 June 2006; ³pre-IFRS.

Divisions



- Assets: EUR 14,422 million
- Net Profit: EUR 346 million

FNB provides retail and corporate banking services, including savings and deposit accounts, credit cards, overdraft facilities, cheque accounts, mortgage finance and loans. FNB currently operates 680 branches and over 4,000 ATMs across South Africa.



- Assets: EUR 12,529 million
- Net Profit: EUR 89 million

RMB is the investment banking division of the Bank. It offers specialist services, and takes principal positions, in the fields of corporate finance, structured finance, project finance, private equity and trading markets.



- Assets: EUR 8,547 million
- Net Profit: EUR 87 million

WesBank provides instalment credit finance to the retail and corporate market, in particular, finance for motor vehicles, aircraft and industrial plants to approximately 950,000 accounts.

Summary

- **FirstRand Bank Limited** is one of the four leading banks in South Africa
- Offering a universal product range (retail, corporate and merchant banking services)
- Total staff of 29,734 employees
- Operates through different branded divisions First National Bank ("FNB"), Rand Merchant Bank ("RMB") and WesBank as separate and distinct profit centres with empowered management teams
- The Bank is indirectly wholly owned by FirstRand Limited ("FirstRand"), a company which is listed in the top 10 companies of the Johannesburg Securities Exchange ("JSE Limited") and the Namibian Stock Exchange with a current market capitalisation of R95.2 billion (EUR 10 billion) as at 30 June 2006

Credit Rating History

	Current	2006	2005	2004
S&P	BBB+ Stable	BBB+ Stable	BBB Stable	BBB- Stable
Moody's	Baa1 P2	Baa1 P2	Baa1 P2	Baa2 P2
Fitch	BBB+ Stable	BBB+ Stable	BBB+ Stable	BBB Stable



Operating Environment: South Africa



Economy

Positive Environment

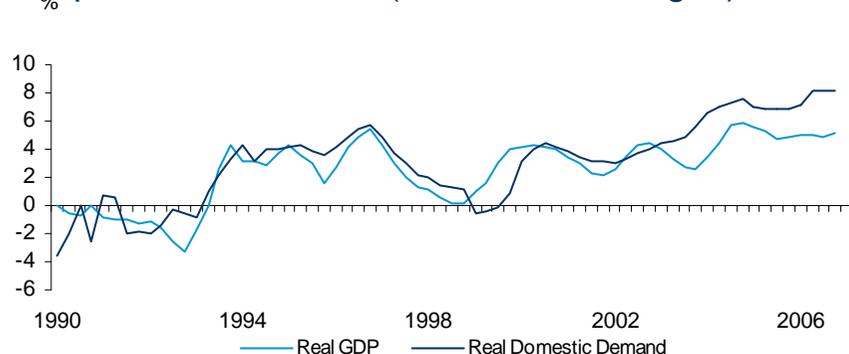
Facts and Figures

Nominal GDP:	US\$254.0 billion
GDP per head:	US\$5,364
GDP Growth:	5.0%
CPI Inflation:	6.2% YY
CPIX Inflation:	5.5% YY
C/A Deficit:	6.4% of GDP
Public Balance:	0.6% of GDP
Public Debt to GDP:	26.8%
Reserves:	US\$26.5 billion
Policy Rate:	9.00%
10-yr Yield:	7.70%

Key Growth Drivers

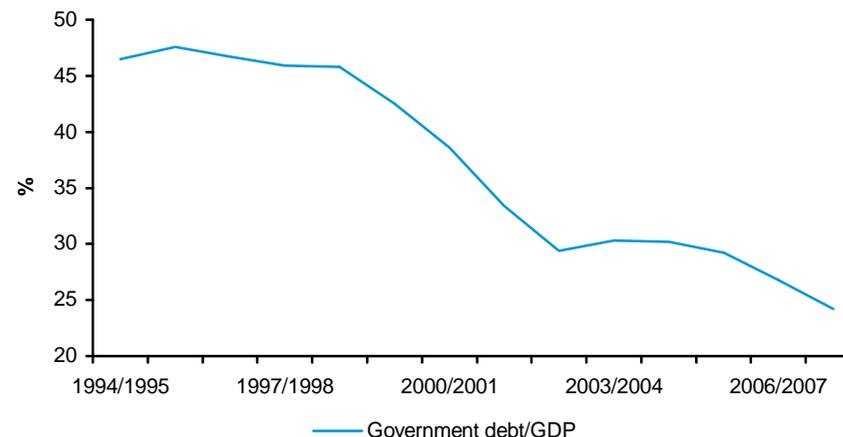
- Debt to GDP has declined sharply since 1994 reflecting sound fiscal policy
- Credibility of monetary policy involving 200bps increase in the repo rate in 2006 is accentuated by a steady improvement in foreign exchange holdings
- Construction booming, highest growth rates achieved since early 1970s, on back of strong investment growth
- Rapid growth in the trade, financial services and transport/communications sectors

Components of Growth (Yr.-Yr. Pct Changes)



Note: Figures are for 2006 except for inflation, reserves and interest rates, which are for March 2007.

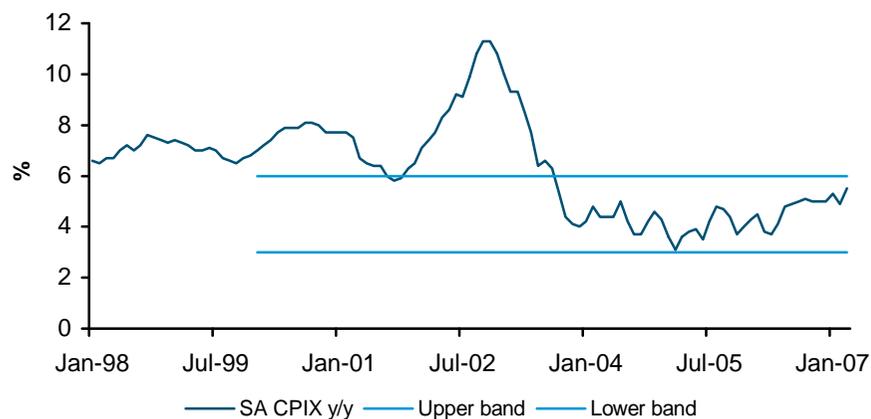
Debt/GDP



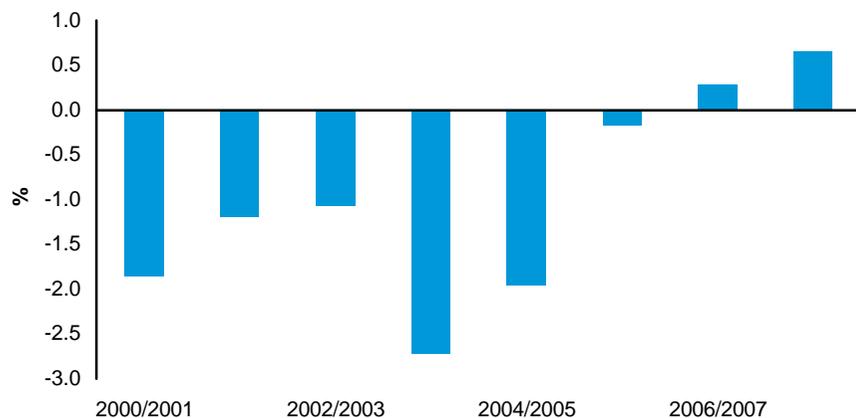
Economy

Positive Environment

Headline CPIX Inflation (Yr.-Yr.) – 3-6% target



Fiscal balance/GDP

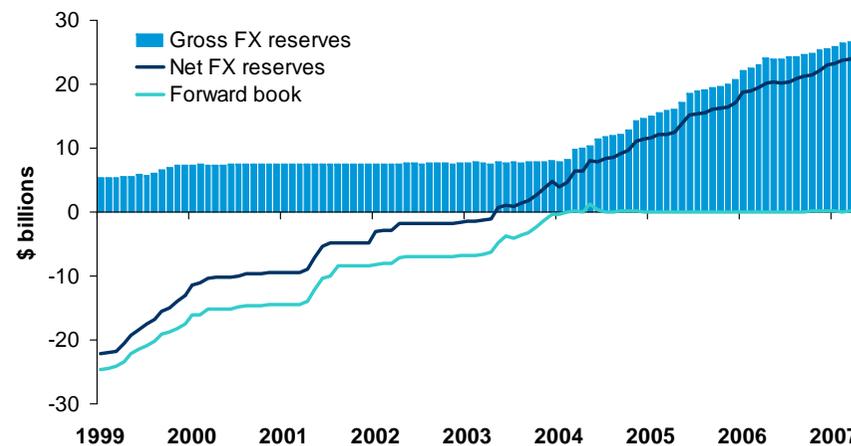


Source: SARB and National Treasury.

Trends

- Steady growth around 5% a year should be sustained in 2007-08 with long term target trend growth of 6%
- Inflation will climb near top of 3%-6% range but will fall back by the end of 2008
- External deficit to remain large in 2007-08 due to imports for investment and not consumption
- Domestic savings are low due to expanding middle class with high propensity to consume
- Financing of ambitious investment plans hinges on capital inflows

Current/Capital Account

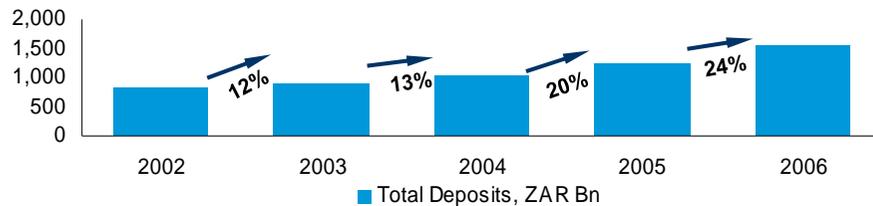
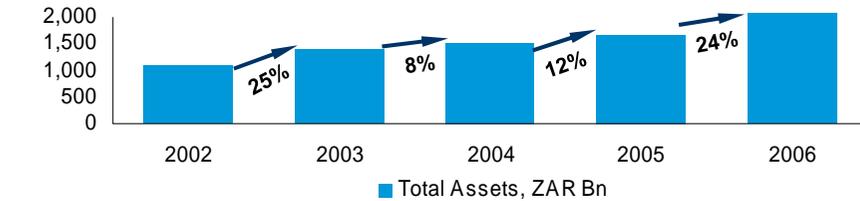


Source: SARB and National Treasury.

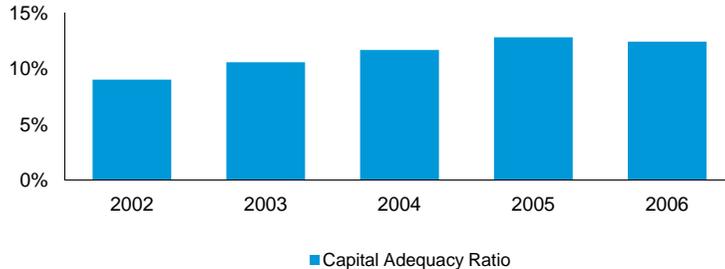


Banking Sector

Sophisticated, Competitive, Expanding



Source: DI900s and Bank Supervision Report.



Source: Bank Supervision Reports and Financial Stability Review, March 2007.

Trends

- Convergence of banking products around four banks
- Strong barriers to entry
- Concentration in the main business segments
- Growing demand for credit and banking services
- Increasing customer sophistication

Landmarks

- Robust banking system
- Regulated by the South African Reserve Bank
- 32 registered banks and 44 representative offices of foreign banks
- Mortgage Loans constitute the largest portion of Loans, followed by Overdrafts
- CAGR of Loans is c. 40% between 2001 and 2005
- Average CAR is a comfortable 12.4% as of end 2006 compared to the regulatory minimum ratio of 10%
- To comply with Basel II from 1st January 2008 with a parallel run during 2007

Structure of the Banking Industry

- The bank regulatory authorities adopt a deregulation approach accompanied by an emphasis on proper capitalization, sound risk management procedures and disclosure. South Africa adheres to the capital-adequacy guidelines for banks promulgated by the Basel Committee on Banking Supervision (the Basel Guidelines).
- Banks will be required to comply with Basel II from 1st January 2008 with a parallel run during 2007

Source: Form 18-k and Financial Stability Review March 2007.

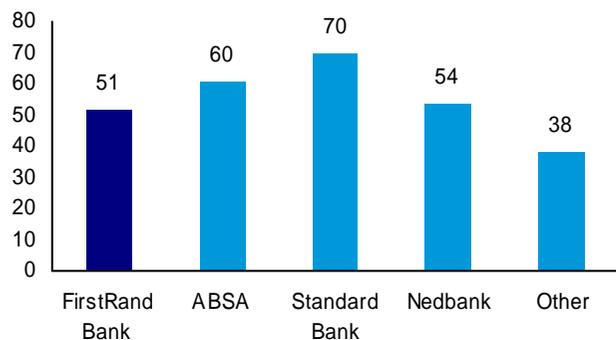


Competitive Map

FirstRand Bank Limited is One of the Market Leaders

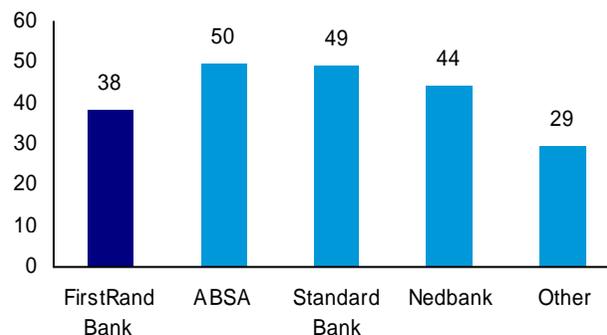
Total assets

* EUR Millions



Total deposits

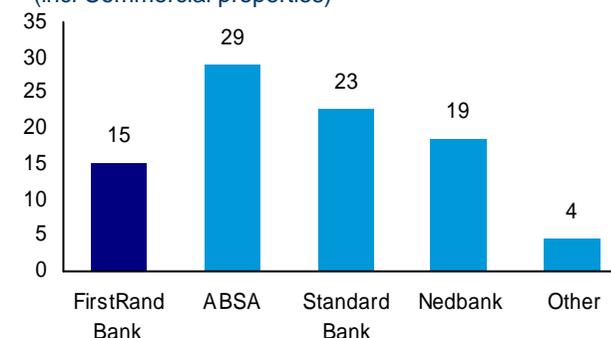
* EUR Millions



Mortgages

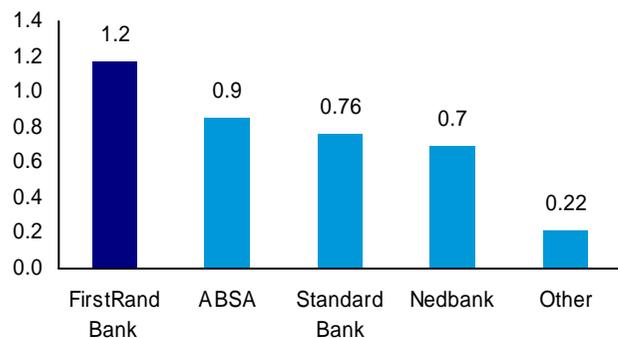
(incl Commercial properties)

* EUR Millions



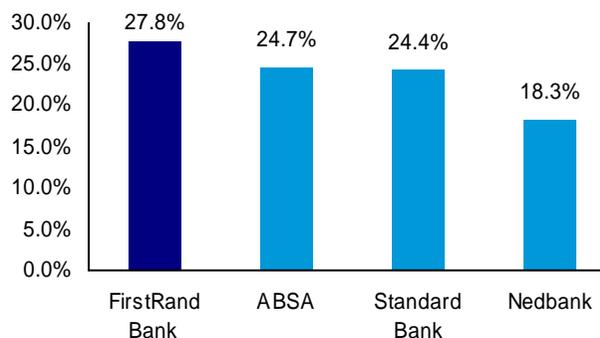
Moveable asset finance

* EUR Millions



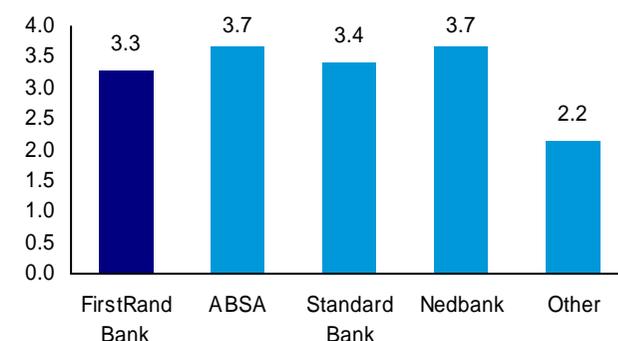
Return on equity

* %



Shareholders funds

* EUR Millions



Source: DI900 returns – inter-bank as at 31 March 2007.

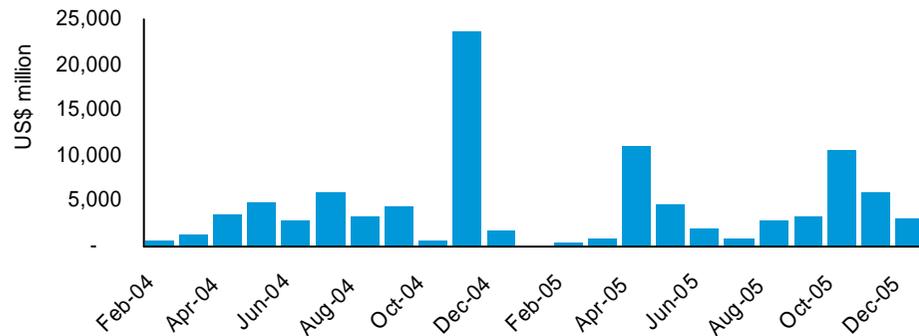
* EUR/ZAR rate: 7.874914 being 2006 annual average.



South Africa growth opportunities

Black Economic Empowerment

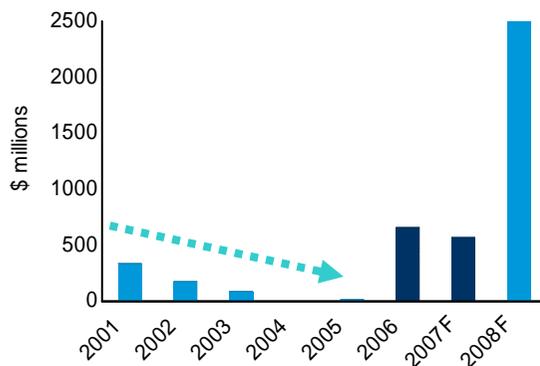
Value of BEE deals



Source: RMB Internal Analysis

Infrastructure spend

USD67bn over next three years

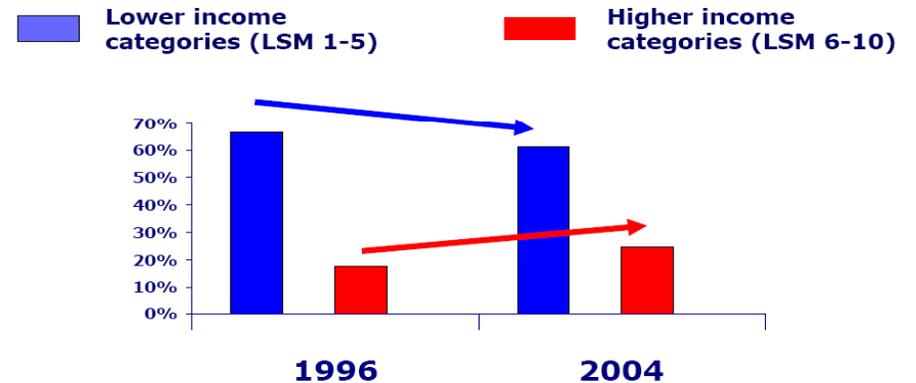


- 2010 World Cup
- Electricity
- Transport & Utilities
- Physical infrastructure

South Africa growth opportunities

- Positive economic environment
- Black economic empowerment
- Projected infrastructure expenditure
- Emerging black consumer/SME market
- Re-leveraging Corporate South Africa

Rising Black middle class



- Economic growth
- Employment growth
- Employment equity
- Tax and interest rate cuts



FirstRand Bank's brands well positioned

	 RAND MERCHANT BANK <small>A division of FirstRand Bank Limited</small>	 First National Bank <small>A division of FirstRand Bank Limited</small> <i>How can we help you?</i>	 WesBank <small>Put us to the test</small> <small>A division of FirstRand Bank Limited</small>
Economic environment	✓	✓	✓
Emerging Black consumer		✓	✓
BEE transactions	✓	✓	
Infrastructure finance	✓	✓	✓
Corporate re-leveraging	✓	✓	



RAND MERCHANT BANK
A division of FirstRand Bank Limited

Market position in PPP

	Total number of deals	Deals led by RMB	Deals in which RMB has participated
Toll roads	5	3	5
Power Stations	1	1	1
Hospitals	1	1	1
Prisons	2	1	1
Accommodation	1	0	0
Grand total	10	6	8

FSC Scorecard

Human Resource Development

Procurement

Access to financial services

Empowerment finance

Ownership & Control

CSI

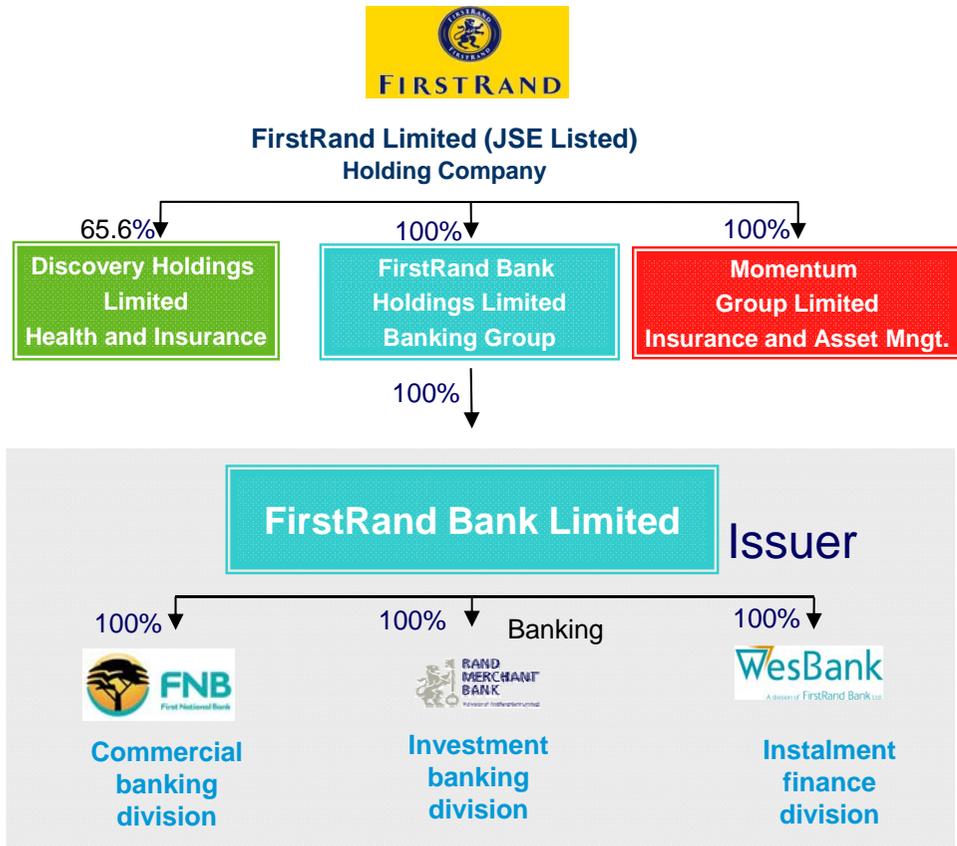


Overview of FirstRand Bank Limited



Corporate Structure

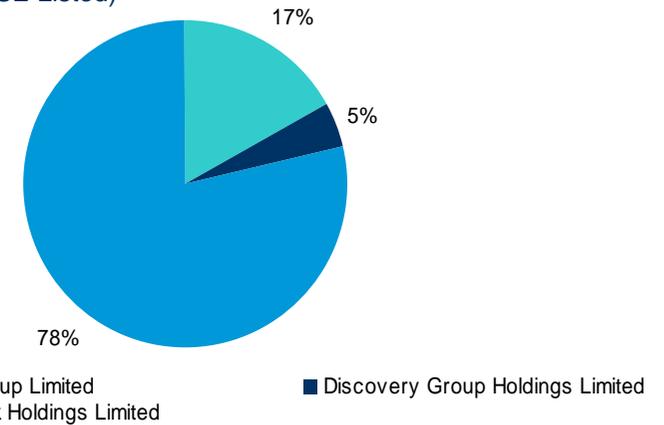
Part of a Renowned Holding Company



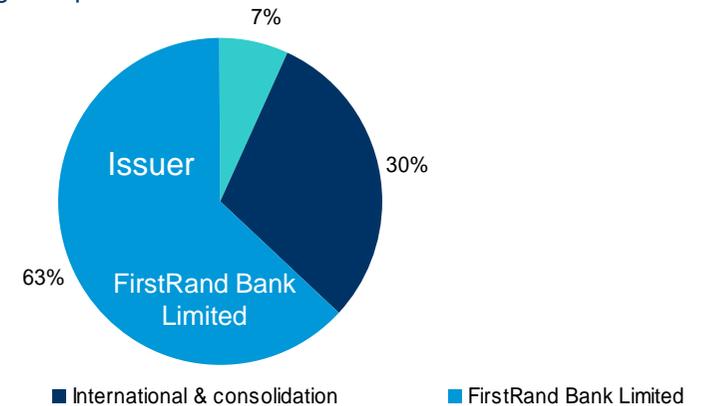
Composition

Normalised earnings for the year ended 30 June 2006

FirstRand Limited (JSE Listed)
Holding Company



Net income after tax for the year ended 30 June 2006
FirstRand Banking Group



FirstRand strategy and business philosophy

Owner-manager culture

Financial targets

- 10% Real growth in earnings
- ROE of WACC plus 10%

Target credit counterparty rating:

- Integrated with capital, funding & liquidity management
- Highest SA rating

Decentralised operating model

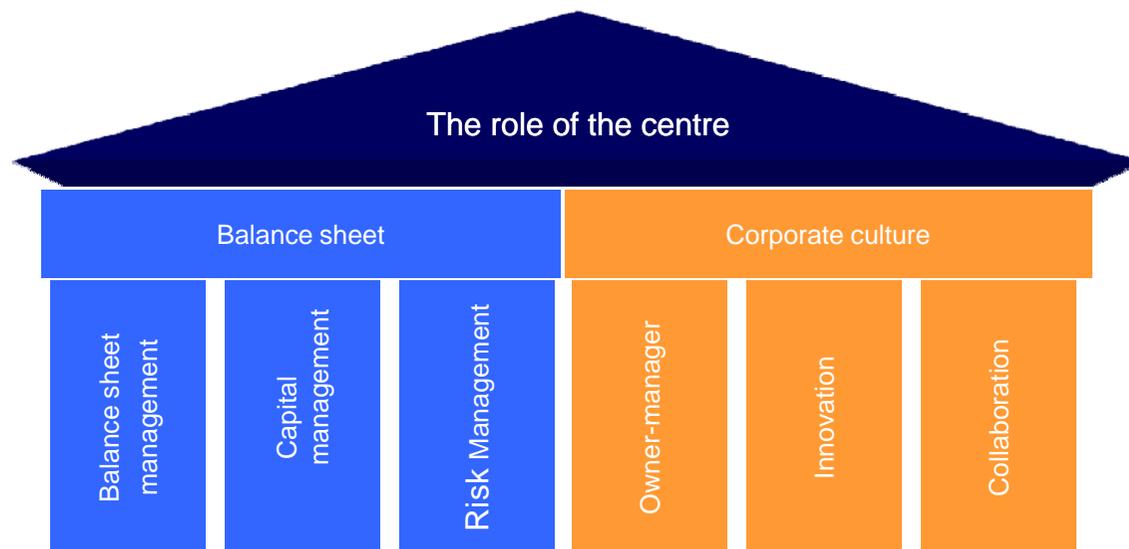
- Centre provides the strategic framework and policies, balance sheet and corporate culture
- Owner manager culture

Performance measurement

- The approach to performance management is to
 - maximise the spread between ROE and COC
 - measure the performance of each division on its ability to maintain and grow that spread over time

Summary

- The bank's overall strategy is underpinned by four key focus areas:
 - product and channel innovation
 - collaboration across businesses to create new revenues streams
 - the establishment of new businesses
 - the effective allocation of capital
- Multi-branding
- Role of central management "centre"
 - Centre's role is not to make decisions, but rather to facilitate good decision making
 - Culture shaped by entrepreneurial roots



Business Overview

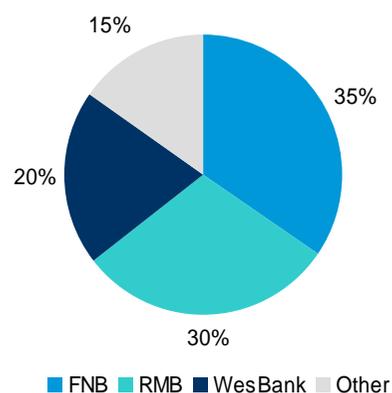
Segment Information

EUR Millions	FNB	RMB	WesBank	Total Bank (excl Group Support)
Total Assets ²	14,422	12,529	8,547	35,498
Advances ²	14,024	4,723	8,502	27,249
NPL/Advances	1.9%	0.1%	1.3%	1.4%
Total Deposits ²	13,684	3,308	7	16,999
Net profit after tax ¹	346	89	87	522
Cost to Income	65.7%	60.6%	49.0%	57.6%

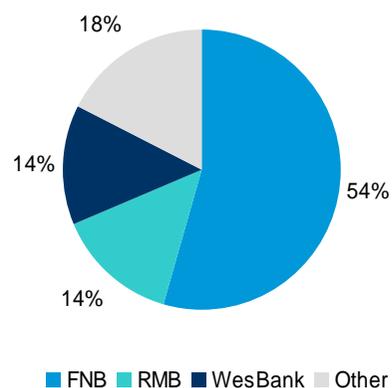
- Operates through different branded divisions First National Bank ("FNB"), Rand Merchant Bank ("RMB") and WesBank as separate and distinct profit centre with independent management team
- FNB is the primary contributor to FirstRand Bank Limited's net income and total assets
- Property advances (residential and commercial) currently constitute the largest portion of total advances
- Individuals make up 60.75% of advances by sector
- 96% of the advances book is granted in ZAR

Source: Bank Annual Report June 2006. ¹ EUR/ZAR rate: 7.874914 2006 average; ²EUR/ZAR rate: 9.0746 as at 30 June 2006.

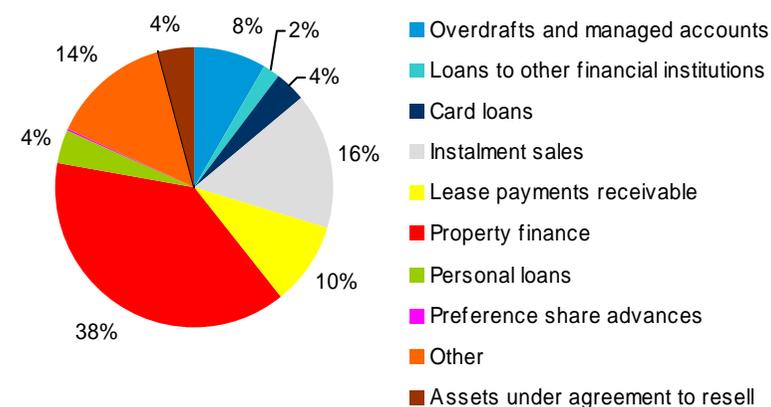
Asset Split



Net income distribution



Issuer Advances by category



First National Bank

Retail, commercial banking division



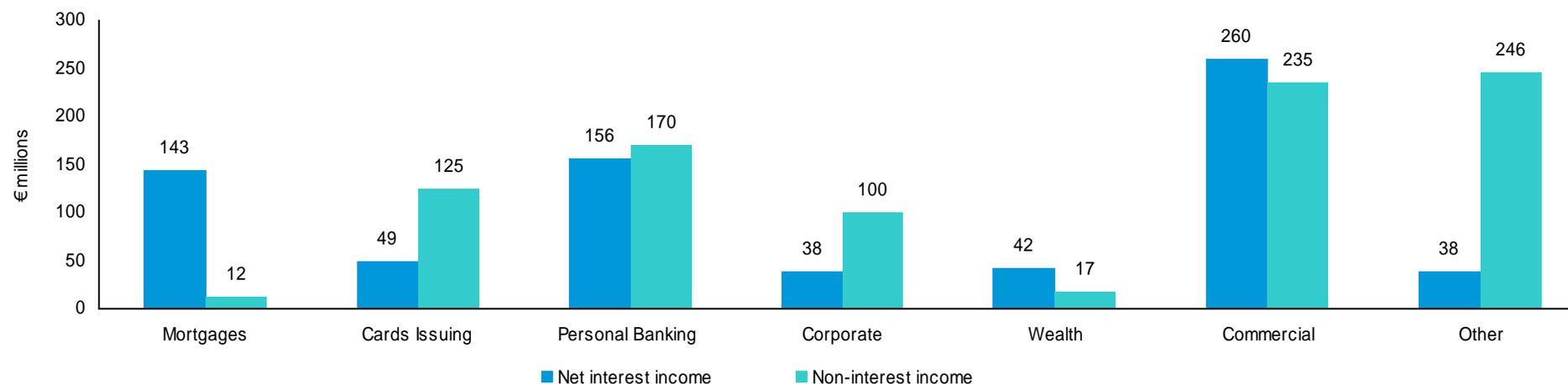
Key Performance Indicators

EUR Millions	30 June 2006	30 June 2005
Net Interest Income ¹	728	615
Non Interest Income ¹	905	803
Total Advances²	14,024	10,019
Total Assets²	14,422	10,482
Cost to Income	65.7%	70.2%
NPL to Advances	1.9%	1.9%

Source: Bank Annual Reports. ¹ EUR/ZAR rate: 7.874914(2006 average); ²EUR/ZAR rate: 9.0746 (30 June 2006).

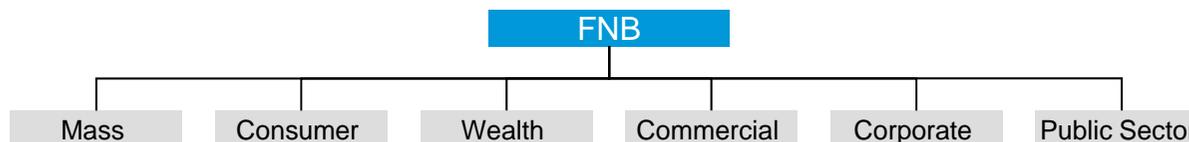
Summary

- Strong balance sheet growth in both advances and deposits
- Significant investment in infrastructure and processes
- Strong delivery platform: 24,247 employees, 680 contact points, over 4,000 ATM's and more than 72,000 point of sale devices in South Africa



First National Bank

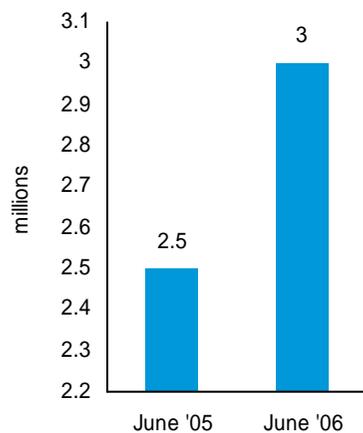
Strategy and Operations



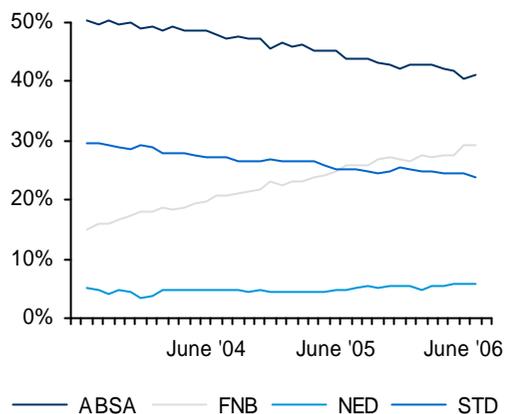
- FNB's overall strategy is to optimise ROE through a customer centric relationship model rather than seeking to gain product market share
- To achieve this objective, FNB pursues a segmented strategy with each business structured along the following segments: Mass (Smart Solutions), Consumer (Personal Banking), Wealth, Commercial, Corporate Transactional Banking and Public Sector
- Increasing access to the low income markets and small and medium enterprises
- FNB brand continues to strengthen with further investment through 2010 FIFA sponsorship

Banking the emerging black market

Smart Active account base

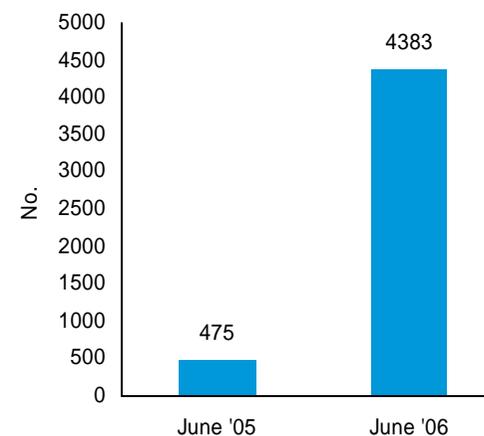


Debit card turnover market share

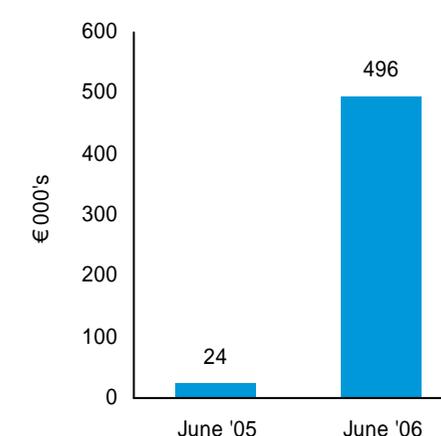


Leaders in cell phone banking

Transaction volumes



Transaction value



Source: FNB Merchant Acquiring.

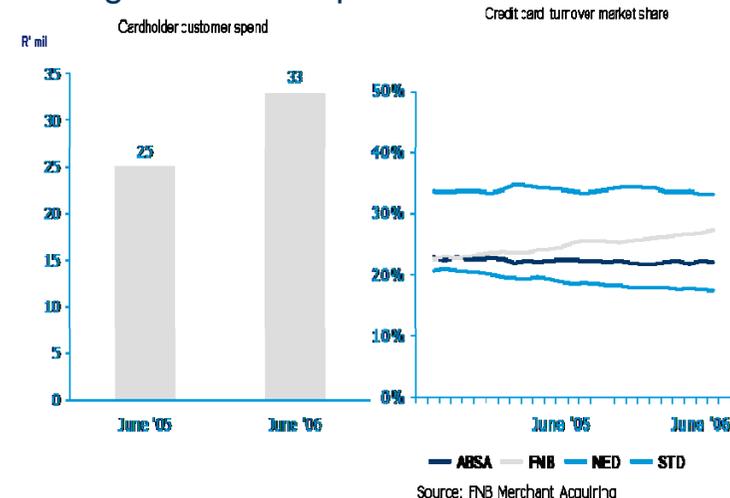


First National Bank Strategy and Operations

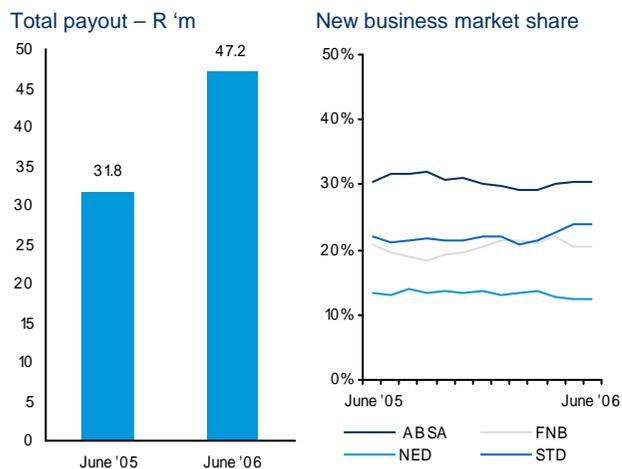


- Focus on appropriate ROE on asset backed lending, in particular Homeloans
- Continuing focus on relationship building and leveraging of retail deposit franchise
- High base created, but organic growth remains strong
- Lending book will withstand interest rate increases with bad debts appropriately priced
- Continued focus on origination strategies, including JV's with other brands
- Leveraging the full financial services offering of FirstRand through targeted collaboration (growing bancassurance offering)
- Commercial customers benefiting from relationship model and streamlined credit scoring processes
- National Credit Act phased impact on fees and pricing
- Improve credit extension processes (including credit scoring, speed, rate and security)

Strong credit card spend



HomeLoans driving asset growth

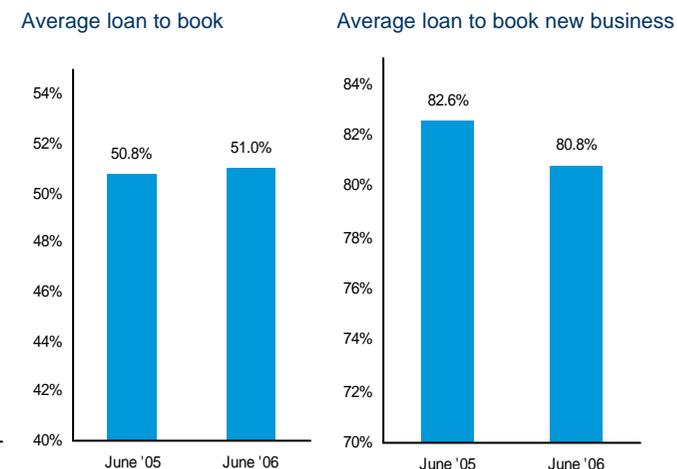


Source: Deeds office – bonds < R2,5 million.

Declining margin (HomeLoans)



Reflected in credit quality (HomeLoans)



Rand Merchant Bank

Investment & merchant banking division



Key Performance Indicators

EUR Millions	30 June 2006	30 June 2005
Non Interest Income ¹	310	175
Total Advances²	4,723	3,889
Total Assets²	12,529	9,231
Cost to Income	60.6%	87.3%
NPL to Advances	0.1%	1.6%

Source: Bank Annual Reports.

¹ EUR/ZAR rate 2006 average: 7.874914.

²EUR/ZAR rate 30 June 2006: 9.0746.



Our long term strategy is to ensure that we have the **best intellectual capital** provided with the tools to **react** to our **ever-changing business environment**

Summary

- RMB services corporate, institutional and public sector clients across all industries
- RMB has enjoyed a dominant advisory and financier position in South Africa in many sectors such as mining and resources, construction, BEE, transport, and retail
- Benefiting from the buoyant equity markets, high levels of business confidence and corporate activity conducive to good originated debt and advisory performances
- RMB was rated top in all investment bank product areas in latest PWC peer survey, won Dealmakers 2007 African deal of the year, has been rated top SA Bank in Currency (Rand) by Euromoney and top in 4 fixed income solutions and derivatives categories in 2006 BESA (Bond Exchange of SA) Spire Awards
- Well positioned to take advantage of the budgeted public sector infrastructure development projects over the next few years
- Strong team, RMB staffs 969 employees



Rand Merchant Bank

Strategy and Operations



- Because of the complex, ever changing Investment Banking arena, RMB's long term strategy is to ensure that it has the best intellectual capital provided with the tools to react to an ever-changing business environment
- RMB's ability to react is a function of its intellect and platform
 - **Intellect** – what people and talent it employs, and whether there is an environment and culture where people can apply their skills, remain accountable and thrive
 - **Platform** – RMB needs a solid platform on which businesses can be built. This platform is a function of its brand, reputation, relationships, balance sheet and risk appetite. Systems, infrastructure and sound risk management processes are also considered to form part of this platform
- RMB is very well positioned across all these areas e.g. it is considered an **employer of choice**, has a **good reputation** and **sound risk management processes**. It is investing heavily in its **systems and IT platform** and in building a **relationship management team**, two areas of historical underinvestment (though not necessarily performance)
- There are **four strategic themes** shaping RMB's near term prospects and strategies in the current business environment, these largely arise from the current strong economic environment
 - **Increased corporate activity and borrowings** – RMB is the leading M & A, BEE and LBO advisor in SA and with its extensive relationships and innovative solutions well placed to benefit from increased corporate activity across the capital structure (ie. Debt and Equity)
 - **Financing Infrastructure investment** – RMB has led or participated in 8 of the last 10 large Public Private Partnerships in SA and thus is well positioned to benefit from budgeted infrastructure investments across both private and public sector
 - **Buoyant SA and Global Markets** – RMB has well developed trading capabilities across all asset classes – Fixed Income, Currencies, Commodities and Equities
 - **Disintermediation** – RMB has been a leading player in securitisations in SA for some time and generally benefits from disintermediation. Aside from its local distribution capabilities, RMB also has an alliance with Morgan Stanley, a leading international investment bank, to provide its business and clients with international research and distribution services in both the equity and debt capital markets
- As the leading Investment Bank in South Africa, with its strong intellectual capital, reputation and relationships, RMB is well positioned in the current business environment



WesBank

Installment finance division

Key Performance Indicators

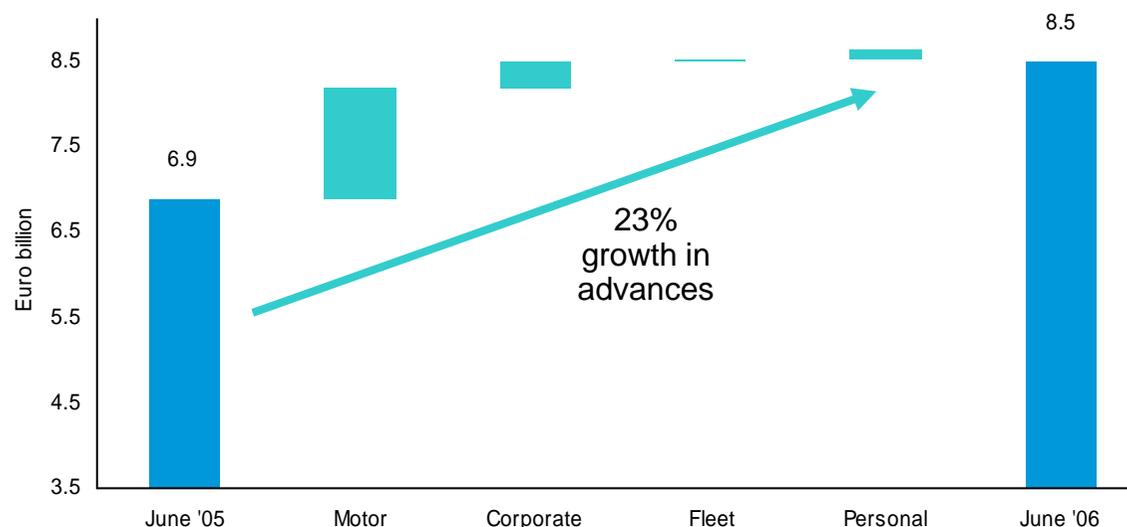
EUR Millions	30 June 2006	30 June 2005
Net Interest Income ¹	283	225
Non Interest Income ¹	43	91
Total Advances²	8,502	6,919
Total Assets²	8,547	7,001
Cost to Income	49%	50%
NPL to Advances	1.3%	0.8%

Source: Bank Annual Reports

¹ EUR/ZAR rate: 7.874914 2006 average;

²EUR/ZAR rate: 9.0746 as at 30 June 2006

Motor division drives 75% WesBank's growth



Summary

- Products are distributed primarily through a direct presence on motor dealership sales floors as well as throughout FNB's national branch network
- Benefiting from buoyant motoring industry
- Primary sources of non-interest income are insurance commissions, documentation and processing fees, commissions and card fees from the Auto Fleet card business and service fees
- Staffs 3,282 employees managing 950,000 accounts



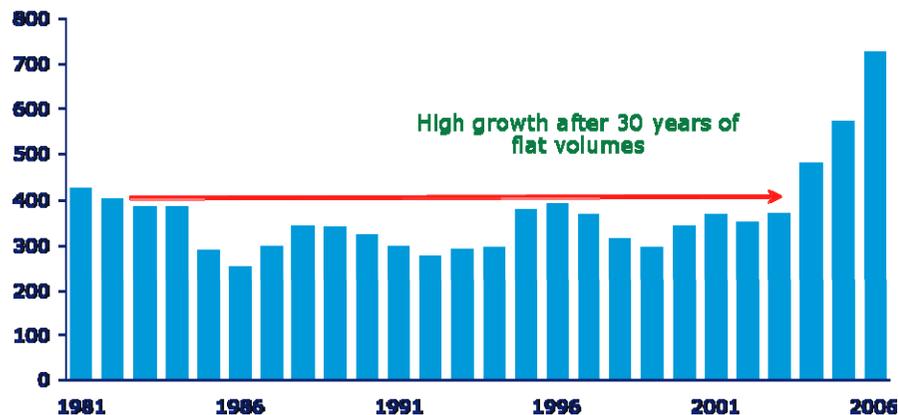
WesBank

Strategy and Operations

- Dominates Point of Sale (1 in every 3) financed by WesBank, JV with 5 of 10 motor manufacturers, originates in over 30 JV brands
- Customer service: WesBank is committed to providing a high quality of customer service, which is measured through regular customer satisfaction surveys
- Distribution channels: WesBank sources its vehicle finance business primarily through motor dealers with whom it establishes service relationships. WesBank makes use of a joint alliance strategy amongst selected dealers and manufacturers to ensure critical mass
- Product innovation: E.g window security film, under the brand name MotorOne

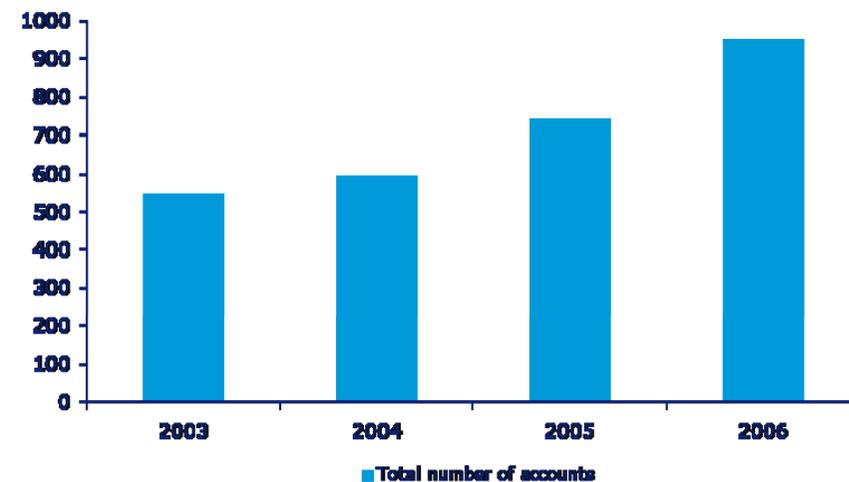
Market is still expected to grow

Total industry motor sales – 'million



75% growth in customer accounts in 3 years

'million



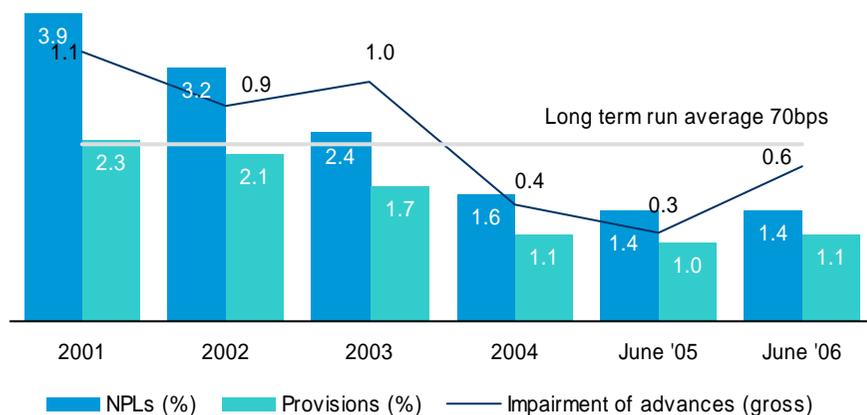
Financial Overview of FirstRand Bank Limited



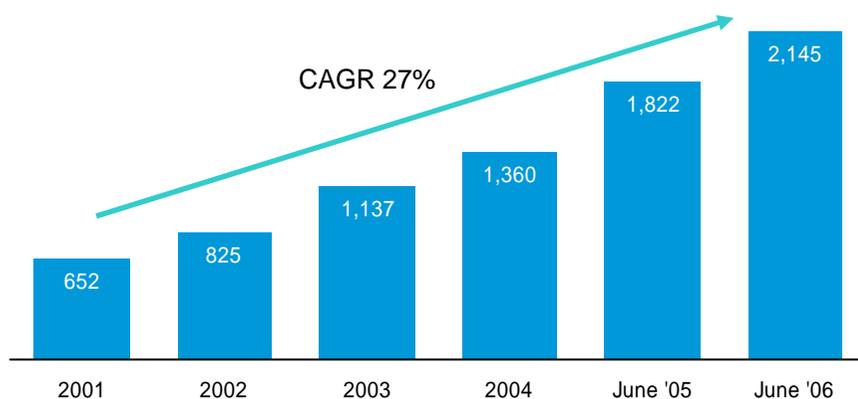
Asset Quality

Normalisation in arrears, non-performing loans and bad debts

NPLs and Provisions in Historical Perspective



Net asset value – EUR m



Impaired Advances

- Adequacy of impairments are assessed on an ongoing basis
- Specific impairments created on non-performing advances
 - Guarantees and collateral are incorporated in calculation
- Portfolio impairments are created on performing advances based on historical patterns of losses

Summary

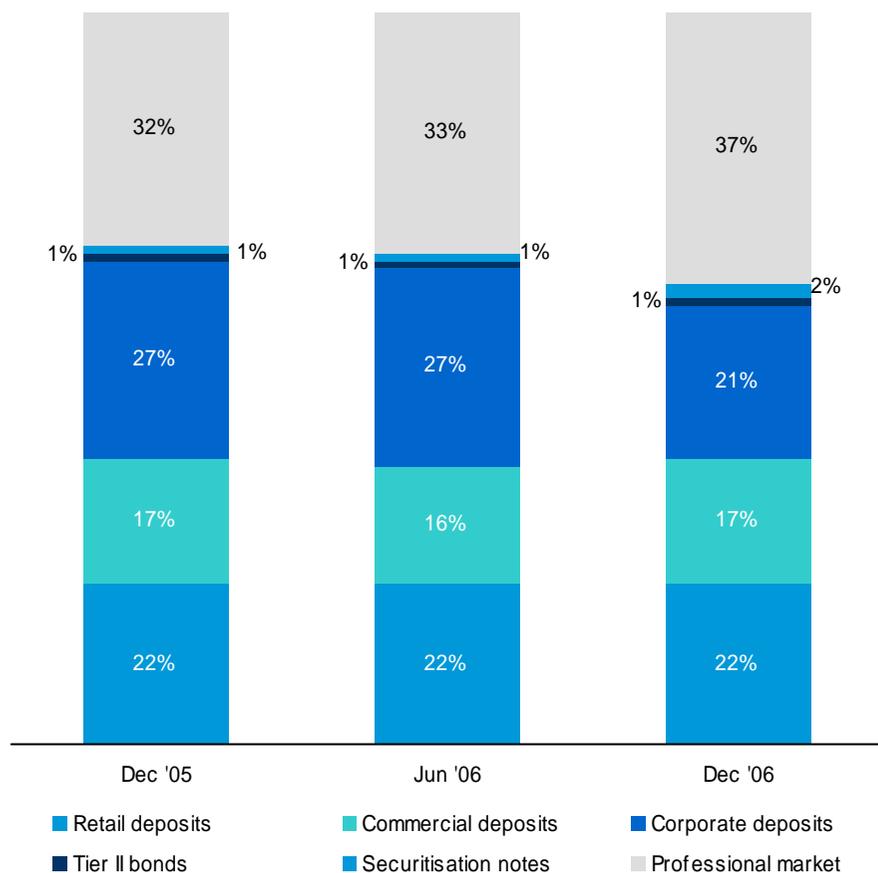
- Defaults are on the rise and will continue with the 200bps increase in the repo rates, since June 2006
- The increase is in line with the Bank's expectations



Funding Strategy

Reliance on Professional Funding

60% of incremental growth from professional market



Objectives:

- Primary funding objective is to secure funding at an optimal cost from diversified and sustainable funding sources
- Principal source of funding for the Bank is derived from customer deposits and current accounts

2007 Strategy:

- Securitisation of selected classes of assets
 - Local and offshore
- Capital markets within SA, Europe
- EMTN:
 - Diversify funding sources
 - General funding pool
 - Various capital instruments

Capital Management

Sophisticated, soundly capitalised, forward-looking, relentless focus on ROE

Framework

- The Capital Management Framework requires the Bank to be capitalized at the higher of economic or regulatory capital (inclusive of a buffer to allow for expansion and volatility). The Bank's target range is to maintain capital adequacy ratios of 11% – 11.5% and core equity above 6.5% (SARB requirement 10% and 5% respectively)
- The Bank seeks to maintain total capital and Tier 1 capital in excess of the minimum requirements of the regulator
- Allocate capital on economic capital principles. Board approved Capital Management Framework
- Basel II will be operational in South Africa from 1 January 2008, with a parallel run during 2007
- Under the Basel II regime, the Bank's regulatory capital requirements will be determined based on the risk sensitive measurement approaches of Basel II

Summary

- Relentless focus on ROE, prioritise allocation and optimisation
- Slow down in retail lending should reduce capital pressure
 - Originate and distribute strategy for low margin corporate advances
- Dividend cover of 2.5 times (40% - payout)

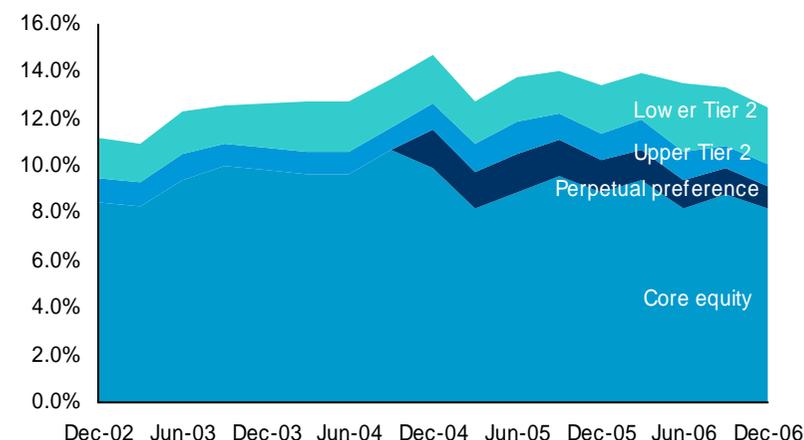
EUR Millions	30 June 2006	30 June 2005
Tier 1	1,819	1,428
Tier 2	995	587
CAR (%)	12,0%	11,1%
Tier 1 (%)	7,7%	7,9%
Tier 2 (%)	4,3%	3,2%

Basel II: Pillar 2 approaches: 1 Jan 2008 SARB requirement:

	FRB Limited
Credit	Advanced IRB
Operational	Standardised AMA – 2009
Market risk	Internal model

Pillar 1	8%	
+ Pillar 2a	1.5%	(systemic risk)
	9.5%	
+ Pillar 2b	Varies (x%)	(idiosyncratic risk)
Minimum required capital ratio	9.5% + x%	
+ buffer	y%	(principle 3, Pillar 2)
Total capital ratio	> 9.5% + x% + y%	(principle 4, Pillar 2)

Capital mix over time



Risk Management and Compliance



Risk Management and Compliance

Prudent, ethical, transparent, responsible

Risk Management

- Fundamental to the Bank's business and essential element of operations
- Vested as an integral part of management's functions at all levels of the Bank and includes the management of
 - governance
 - strategy
 - business performance
 - competitiveness
 - human resources
 - external factors
 - processes
 - information technology
 - and financial risks (market, credit, interest rate, liquidity, tax and insurance risks)
- Performed on a Banking Group basis and governed by the Business Success and Risk Management Framework (the "BSRM Framework")
- Governance structures of the bank cascade down from the Board of Directors of FirstRand Bank Holdings Limited and are approved by the directors of the Banking Group and by the Board of Directors
- Frameworks reviewed and benchmarked against international best practice
- Divisions are supported by the independent and deployed risk management functions, internal auditors and governance committees
- Effectiveness of divisional risk management processes is reviewed quarterly by the Banking Group Risk and Compliance Committee (the "FRBG Risk and Compliance Committee")

Compliance

- Commitment to good corporate citizenship and open corporate governance
- Endorsement of the Code of Corporate Practices and Conduct recommended in the King II Report on Corporate Governance for South Africa 2002
- Corporate governance framework ensures
 - the strategic guidance of the bank
 - the effective monitoring of management by the board
 - the board's accountability to shareholders
 - timely and accurate disclosure is made on material matters regarding the Bank, including the financial situation, performance, ownership and governance of the Bank

Risk/Reward Balance

- Achieved by controlling risk at the level of:
 - individual exposures
 - portfolio
 - across all risk types and businesses

Protection of Reputation

- By managing and controlling the risks incurred in the course of business, by:
 - avoiding large concentrations or exposures and
 - limiting potential stress losses from credit, market, liquidity and operational risks



Risk Management and Compliance

Prudent, ethical, transparent, responsible

2006 Landmarks

- Successful implementation of exposure and limit management system for corporate transactional bank facilities
- Implementation of a forward looking VaR calculation for market risk across all trading business units within RMB
- successfully financing the substantial growth in assets. New funding markets were entered into for the first time, to further diversify the Bank's funding base
- Basel II:
 - incorporation of credit concentration risk into the credit economic capital models for Pillar 2
 - improved the interest rate risk modelling process
 - revised the Interest Rate Risk Management Framework in line with international best practice
 - successful implementation of automated reporting of effectiveness of risk management across the Banking Group
 - successful implementation of Key Risk Indicator reporting; and
 - improved IT governance and Information Security Frameworks

Focus for 2007

- Continued implementation of exposure and limit management system for structured credit products
- Continue the development of a well-diversified funding base
- Continued focus on integrated risk reporting
- Develop and finalise compliance processes for new legislation, e.g. National Credit Act
- Basel II:
 - ongoing refinements to scoring models, rating systems and pricing engines for credit risk
 - application to the South African Reserve Bank (SARB) for advanced internal ratings based approach approval for credit risk in FirstRand Bank
 - application to the SARB for internal model approval for market risk
 - compliance with Basel II requirements relating to interest rate risk in the banking book
 - continued development of operational risk quantification models



Global Peers



Global Peer Comparison

FirstRand Bank Limited adds great value

Bank	Bank Average	FRB	Piraeus Bank	Alpha Bank	Marfin Popular Bank Public Co Ltd	Banca Popolare di Vicenza	ICICI	Arab Banking Corporation BSC
Country Group / Parent Ratings (Moody's/S&P/Fitch)		South Africa Baa1/BBB+/BBB+	Greece A1/BBB+/BBB+	Greece A1/BBB+/A-	Greece A3/BBB+/BBB+	Italy NR/A-/A-	India Ba2/BBB-/BBB-	Bahrain Baa2/BBB+/BBB+
As of		FYE 30/06/06 IFRS	FYE 31/12/06 IFRS	FYE 31/12/06 IFRS	FYE 31/12/06 IFRS	FYE 31/12/06 IFRS	FY 31/03/06 Local GAAP	FYE 31/12/06 IFRS
Revenues								
Net Interest Revenue (mm)	€ 629	€ 1 030	€ 732	€ 1 420	€ 364	€ 564	€ 838	€ 189
Net Income (mm)	€ 213	€ 634	€ 100	€ 554	€ 152	€ 148	€ 445	€ 155
Assets								
Loans (mm)	€ 17 302	€ 28 436	€ 20 391	€ 32 223	€ 11 994	€ 17 155	€ 29 012	€ 6 535
Total Assets (mm)	€ 27 751	€ 41 842	€ 30 877	€ 49 800	€ 22 550	€ 23 746	€ 51 473	€ 16 980
Liabilities and Equity								
Deposits & Short Term Funding (mm)	€ 18 821	€ 29 738	€ 23 522	€ 30 485	€ 16 957	€ 12 307	€ 40 374	€ 13 425
Equity (mm)	€ 2 225	€ 2 145	€ 1 921	€ 3 608	€ 2 993	€ 2 367	€ 4 246	€ 1 598
Loan Portfolio Quality								
Impaired Loans / Gross Loans	3.72	1.36	2.9*	6.3**	6.55	4.38	2.5***	2.03
Capitalization								
Tier I Ratio	9.49	7.70	8.4*	10.20	11.50	7.40	7.42***	13.50
Total Capital Ratio	12.48	12.00	10.3*	12.90	14.40	10.30	11.69***	15.80
Profitability								
Net Interest Margin	2.64	2.98	3.07	3.33	2.37	2.75	2.21	1.30
Return On Avg Assets (ROAA)	0.99	1.51	1.68	1.18	0.87	0.66	1.05	1.02
Return On Avg Equity (ROAE)	13.40	27.80	24.88	16.47	8.33	6.39	13.46	10.06
Cost To Income Ratio	60.13	61.70	61.33	47.91	52.63	61.78	69.71	54.13
Bond Trading Levels								
Senior Rating			A1/BBB+/BBB+	A1/BBB+/A-	A3/BBB+/BBB+	A-/A-/A-	Baa2/BBB-/BBB-	Baa2/BBB+/BBB+
Maturity			October 26, 2011	January 17, 2012	May 31, 2010	December 1, 2011	January 12, 2012	July 25, 2011
Coupon			E + 25bps	E + 25bps	E + 25bps	E + 22.5bps	0.06	L + 45bps
Principal Amount (EUR mn)			500.00	1500.00	750.00	500.00	750.00	300.00
Price			99.95	100.01	99.89	100.02	99.90	100.37
Spread vs. MS			+26bps	+25bps	+29bps	+22bps	+57bps	+35bps

USD/EUR exchange rate: 0.82817 as of 31st March 2006, 0.79687 as of 30th June 2006, 0.75798 as of 31st Dec 2006, as per www.oanda.com.

* Ratios used: Problem Loans/ Total Loans, Tier I Capital Ratio, Regulatory Total Capital Ratio, as of June 2006, as per S&P's report dd 19th October 2006.

** Alpha discontinued disclosing its level of problem assets upon adoption of IFRS, and based on the data it provides for its impairment test, S&P's inferred that the bank's past-due balances stand at about the system average (reported by the Bank of Greece at 6.3% at year-end 2005), as per S&P's report dd 23rd Nov 2006.

*** Ratios used: Gross NPAs (excl Restructured Loans)/ Advances, Tier I ratio and Total Capital Ratio, as per Performance Review: FY2007, 28th April 2007 (www.icicibank.com), as per Indian GAAP as of 31st March 2007 (full fiscal year 2007).



Investment Summary



Summary of the Offering

Issuer	FirstRand Bank Limited
Offered Securities	Debut Floating Rate Note Reg S Issuance [Registered]
Joint Lead Managers and Bookrunners	Citi and Royal Bank of Scotland
Currency/Amount	EUR500 million
Maturity	[]
Coupon	[]
Issuer Ratings	Moody's: Baa1/Stable S&P: BBB+/Positive Fitch: BBB+/Stable
Expected Issue Ratings	Moody's Baa1 S&P: BBB+ Fitch BBB+
Documentation	Under Newly Established US\$1.5 billion MTN Programme
Use of Proceeds	General funding purposes
Listing	London Stock Exchange
Law	English

