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SUPPLEMENT DATED 13 April 2012



**FIRSTRAND**  
Bank Limited

**FIRSTRAND BANK LIMITED**

*(Registration Number 1929/001225/06)  
(incorporated with limited liability in South Africa)*

U.S.\$1,500,000,000

**Structured Note Programme**

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This supplement (the **Supplement**) to the base prospectus dated 14 December 2011 (the **Base Prospectus**, which definition includes the Base Prospectus as supplemented, amended or updated from time to time and includes all information incorporated by reference therein) constitutes a supplementary prospectus for the purposes of Section 87G of the Financial Services and Markets Act 2000 (the **FSMA**) and is prepared in connection with the U.S.\$1,500,000,000 Structured Note Programme (the **Programme**) established by FirstRand Bank Limited (the **Issuer**). Terms defined in the Base Prospectus have the same meaning when used in this Supplement.

This Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus and any other supplements to the Base Prospectus issued by the Issuer.

This Supplement has been approved by the United Kingdom Financial Services Authority (**FSA**), which is the United Kingdom competent authority for the purposes of Directive 2003/71/EC (the **Prospectus Directive**) and relevant implementing measures in the United Kingdom, as a supplement to the Base Prospectus. The Base Prospectus constitutes a base prospectus prepared in compliance with the Prospectus Directive and relevant implementing measures in the United Kingdom for the purpose of giving information with regard to the issue of Notes under the Programme.

The Issuer accepts responsibility for the information contained in this Supplement and declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Supplement is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import. Any information from third parties identified in this Supplement as such has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from the information published by a third party, does not omit any facts which would render the reproduced information inaccurate or misleading. The Issuer accepts responsibility accordingly.

The purpose of this Supplement is (i) to update information contained in the Base Prospectus relating to the ratings assigned to the Issuer by Moody's Investors Service Cyprus Ltd and South African taxation laws and (ii) to incorporate by reference into the Base Prospectus the Issuer's unaudited half-yearly results for the six months ended 31 December 2011 (the **Half-Yearly Financial Results**).

The Base Prospectus incorporates by reference certain sections of the base prospectus relating to the Issuer's U.S.\$1,500,000,000 euro medium term note programme dated 9 November 2011 (the **MTN Base Prospectus**). References in this Supplement to the "MTN Base Prospectus" are to the Issuer's U.S.\$1,500,000,000 euro medium term note programme base prospectus dated 9 November 2011.

## Updates to the Base Prospectus

By virtue of this Supplement the updates set out below shall be made to the Base Prospectus.

(A) On 28 February 2012, Moody's announced that it had downgraded the senior debt and deposit ratings of five South African banks (including the Issuer) by one notch following a review by it focussing on systemic support assumptions (the "**Announcement**").

The Announcement stated that these downgrades reflect the impact of South Africa's increasingly constrained public finances and Moody's view that authorities would face challenging policy choices if multiple institutions were to need its financial support at the same time. The downgrades are part of Moody's global assessment of the systemic support levels incorporated in the banks' deposit and debt ratings, which addresses the growing difficulties governments face in extending system support to their banking systems.

In addition, the Announcement stated that the rating action is not driven by deterioration in the standalone financial strength or the financial performance of the Issuer.

As a result of these downgrades by Moody's the short term domestic currency bank deposit rating referenced on page 77 of the MTN Base Prospectus under "The Bank's Credit Ratings" is now (P-2) and the long term domestic currency bank deposit rating referenced on page 77 of the MTN Base Prospectus under "The Bank's Credit Ratings" is now (A3). This page of the MTN Base Prospectus is incorporated by reference on page 17 of the Base Prospectus.

(B) As a result of changes announced by the Minister of Finance on 22 February 2012 the rate of withholding tax which is to be introduced on 1 January 2013 in the limited circumstances described on page 117 of the Base Prospectus under "Taxation - South African Taxation - Withholding Tax" has been increased from 10 per cent. to 15 per cent.

(C) In determining whether interest income is from a South African source for the purposes of the payment of income tax by non-residents of South Africa, the seventh paragraph on page 117 of the Base Prospectus under "Taxation - South Africa Taxation - Income Tax" states that the place of utilisation or application of funds in terms of an "interest-bearing arrangement" is deemed to be a juristic person's place of effective management for the purpose of the Income Tax Act. As a result of changes made to the Income Tax Act which became effective on 1 January 2012, the deemed determination of the place of utilisation or application of funds by reference to effective management is no longer applicable.

(D) The Issuer wishes to correct the statement made in the second paragraph of page 118 under the heading "Taxation - South African Taxation - Capital Gains Tax".

Capital gains tax under the Eighth Schedule to the Income Tax Act will not be levied in relation to Notes disposed of by a person who is not a resident of South Africa unless the Notes disposed of are attributable to a permanent establishment of that person in South Africa. It is not necessary for a trade to be carried on in South Africa during the relevant year of assessment in relation to that permanent establishment.

(E) The Issuer has published its Half-Yearly Financial Results and a copy of the Half-Yearly Financial Results has been filed with the National Storage Mechanism and will be available for inspection at [www.hemscott.com/nsm.do](http://www.hemscott.com/nsm.do). By virtue of this Supplement, the Half-Yearly Financial Results are incorporated in, and form part of, the Base Prospectus.

The credit ratings referred to on pages 73 and 74 of the Half-Yearly Financial Results have been issued by McGraw-Hill International Enterprises, Inc (South Africa branch) (**S&P**), Moody's Investors

Service Cyprus Ltd (**Moody's**) and Fitch Southern Africa (Pty) Limited (**Fitch**). Moody's is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended) (the **CRA Regulation**). Each of S&P and Fitch is not established in the European Union and has not applied for registration under the CRA Regulation.

If documents which are incorporated by reference themselves incorporate any information or other documents therein, either expressly or implicitly, such information or other documents will not form part of this Supplement for the purposes of the Prospectus Directive.

(F) By virtue of this Supplement the paragraph with the sub-heading "Significant/Material Change" on page 141 of the Base Prospectus is hereby updated as follows:

**"Significant/Material Change**

2. Since 30 June 2011 there has been no material adverse change in the prospects of the Issuer or the Issuer and its Subsidiaries (taken as a whole). Since 31 December 2011 there has been no significant change in the financial or trading position of the Issuer or the Issuer and its Subsidiaries (taken as a whole)."

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Base Prospectus by this Supplement and (b) any other statement in or incorporated by reference in the Base Prospectus, the statements in (a) above will prevail.

Save as disclosed in this Supplement, no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus has arisen or been noted, as the case may be, since the publication of the Base Prospectus.

Investors should be aware of their rights under Section 87(Q)(4) of FSMA. An investor which has agreed, prior to the date of publication of this Supplement, to purchase or subscribe for Notes issued under the Programme may withdraw its acceptance before the end of the period of two working days beginning with the first working day after the date on which this Supplement is published in accordance with the Prospectus Directive.

Copies of all documents or information incorporated by reference in the Base Prospectus may be inspected, free of charge, at the registered office of the Issuer.