

FirstRand Limited
(Incorporated in the Republic of South Africa)
(Registration number: 1966/010753/06)
JSE ordinary share code: FSR
JSE ordinary share ISIN: ZAE000066304
JSE B preference share code: FSRP
JSE B preference share ISIN: ZAE000060141
NSX ordinary share code: FST
(FirstRand or the group)

FirstRand Bank Limited
(Incorporated in the Republic of South Africa)
(Registration number: 1929/001225/06)
Issuer code: FRII
Issuer code: FRD
Issuer code: FRLE
(FRB or the bank)

AMENDMENT TO FIRSTRAND LIMITED AND FIRSTRAND BANK LIMITED CREDIT RATINGS

Following S&P Global Ratings' (S&P or the agency) rating action on the South African sovereign on Monday, 3 April 2017, the agency yesterday downgraded a number of South Africa's largest banks as the banks' ratings are constrained by the sovereign rating. As a result, the ratings on both FirstRand Limited and FirstRand Bank Limited were lowered.

Summary of rating actions:

S&P lowered the long- and short-term counterparty credit ratings on FirstRand Bank Limited to BB+/B from BBB-/A-3. The outlook remains negative. At the same time, the long-term South African national scale rating on FirstRand Bank Limited was lowered to zaA from zaAA-, and the short-term national scale rating affirmed at zaA-1.

FirstRand Limited's long-term counterparty credit rating was lowered to BB- from BB+. The short-term counterparty credit rating was affirmed at B. The long- and short-term national scale ratings on FirstRand Limited were lowered to zaBB+/zaB from zaA/zaA-2.

FRB's standalone credit rating has remained unchanged at bbb.

S&P's press release can be accessed on: www.spglobal.com

6 April 2017

Sponsor and Debt Sponsor
RAND MERCHANT BANK (a division of FirstRand Bank Limited)