

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 BANK LIMITED CREDIT RATINGS

Noteholders are referred to the Moody's Investor Services (Moody's) press release issued on 12 June 2017, in which the ratings of South Africa's largest banks were downgraded following the lowering of the foreign and local currency ratings of the Government of South Africa to Baa3 with a negative outlook.

Moody's indicated that banks' ratings are constrained by the rating of the government. As a result, the long-term local and foreign currency deposit ratings of FRB were lowered to Baa3 from Baa2, which remains investment grade. The outlook changed to negative from rating under review, whilst the short-term ratings have been downgraded to P-3 from P-2.

At the same time Moody's affirmed FRB's national scale ratings for long-term and short-term bank deposits at Aaa.za/P-1.za. It is worth noting that Moody's long-term national scale rating of Aaa.za for FRB remains the highest in the country, reflecting the bank's strong level of capitalisation.

Moody's press release can be accessed on: www.moody.com.

13 June 2017

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