

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)
JSE company code interest rate issuer: FRII
JSE company code debt issuer: FRD
JSE company code ETF issuer: FRLE
(FRB or the bank)

AMENDMENT TO FIRSTRAND LIMITED AND FIRSTRAND BANK LIMITED CREDIT RATINGS

On 28 November 2017, Moody's Investors Services (Moody's) placed on review for downgrade the Baa3 long-term local and foreign currency deposit ratings of five large banks in South Africa, including FirstRand Bank Limited.

On 29 November 2017, S&P Global Ratings' (S&P) downgraded eight financial institutions in South Africa, including FirstRand Limited and FirstRand Bank Limited.

These actions follow similar action taken on the South Africa sovereign rating. Both agencies do not rate financial institutions in South Africa above the sovereign.

Summary of rating actions:

	To	From
FirstRand Bank Limited		
Issuer credit rating	BB/Stable/B	BB+/Negative/B
National scale	zaAA-/zaA-1+	zaAA/zaA-1+
Senior unsecured	BB	BB+
Subordinated	B+	BB-
Subordinated	zaA	zaA+
Junior subordinated	zaBBB+	zaA-
SACP	bbb-	bbb
FirstRand Limited		
Issuer credit rating	B+/Stable/B	BB-/Negative/B
South Africa national scale	zaBBB+/zaA-2	zaA-/zaA-2

S&P's press release can be accessed on www.spglobal.com and the Moody's release is available on www.moody.com.

30 November 2017

Sponsor and Debt Sponsor

RAND MERCHANT BANK (a division of FirstRand Bank Limited)