

FIRSTRAND LIMITED

(Incorporated in the Republic of South Africa)

(Registration number: 1966/010753/06)

JSE ordinary share code: FSR ISIN: ZAE000066304

JSE B preference share code: FSRP ISIN: ZAE000060141

NSX ordinary share code: FST

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 (FirstRand Bank)

(FirstRand or the group)

FIRSTRAND ANNOUNCES MANAGEMENT CHANGES

In compliance with paragraph 3.59 of the Listings Requirements of the JSE Limited, FirstRand Limited announces the following changes to its executive management team:

- Johan Burger, who reaches the retirement age of 60 in 2018, will retire as group CEO, effective 31 March 2018, however, he will remain as an executive director until 31 August 2018. Subject to regulatory approval, he will transition to a non-executive director on 1 September 2018.
- Alan Pullinger, currently group deputy CEO, is appointed group CEO, effective 1 April 2018.
- Mary Vilakazi, previously deputy CEO of MMI Holdings Limited (MMI), is appointed group COO and executive director, effective 1 July 2018.

Commenting on the changes, Laurie Dippenaar, chairman of FirstRand said: "The board is pleased to announce a smooth group CEO succession process, which is possible following Alan's appointment as deputy CEO three years ago. Since then, Johan and Alan have been jointly driving execution on the group's growth strategies."

The appointment of Mary Vilakazi as group COO adds significant strategic and operational capacity at an executive management level, particularly given her experience and track record. During her tenure at MMI, Mary was responsible for the balance sheet management strategy, the group CFO portfolio and the retail operations as CEO of the Momentum and Metropolitan businesses. Her portfolio at FirstRand will include driving

the group's insurance and rest of Africa strategies. In addition, she will pick up direct responsibility for group internal audit, regulatory risk management and enterprise risk management.

"Expanding the insurance profit pools in FirstRand's domestic business is one of the most significant levers for future growth and shareholder value creation and the board is excited to have someone of Mary's calibre driving that strategy," said Dippenaar. "Mary's time at MMI also means she has an excellent understanding of the financial services regulatory environment, which will be a critical underpin to the domestic strategy of delivering integrated financial services to our customers."

"We are very fortunate that Johan is staying on in an executive director role until the end of August," said Dippenaar, "as this provides ample time for an effective transition of responsibilities. Johan has been an outstanding member of FirstRand's management team since its creation in 1998 and the board wishes to extend its thanks and appreciation for his hard work and dedication. Johan has been instrumental in FirstRand's track record of delivering superior shareholder value and subject to regulatory approval, the group hopes to draw on his knowledge and wisdom as a non-executive director.

"Alan has been with the group since 1998 and has a deep understanding of FirstRand's operations," Dippenaar said. "He has been fully involved in the design and build-out of the current domestic, regional and UK diversification strategies and the board believes that he is the ideal candidate to lead the group forward in the realisation of those strategies."

Sandton

27 February 2018

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