

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 2 July 2018, S&P Global Ratings (S&P) raised its national scale ratings on South Africa’s financial institutions and removed them from under criteria observation. This follows the revision of its criteria on national scale ratings and subsequent recalibration of the mapping table for South Africa.

These rating actions do not reflect any change in the fundamental credit quality of the bank.

Summary of rating actions on FirstRand Bank Limited and FirstRand Limited:

	To	From
FirstRand Bank Limited		
Counterparty credit rating – South Africa national scale	zaAA+	zaAA-
Subordinated	zaAA-	zaA
Junior subordinated	zaA	zaBBB+
FirstRand Limited		
Counterparty credit rating – South Africa national scale	zaA/zaA-1	zaBBB+/zaA-2

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

4 July 2018

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