

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
LEI:529900XYOP8CUZU7R671
(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
LEI: ZAYQDKTCATIXF9OQY690
(FRB or the bank)

AMENDMENT TO FIRSTRAND BANK LIMITED AND FIRSTRAND LIMITED CREDIT RATINGS

On 26 November 2019, S&P Global Ratings (S&P) affirmed the issuer credit ratings of FirstRand Limited and FirstRand Bank Limited. S&P lowered the South African long term national scale ratings on FirstRand Bank Limited and affirmed its short term national scale rating. The long term and short term national scale ratings on FirstRand Limited were also lowered.

The ratings actions follow the revision of the outlook on South Africa to negative from stable given the weakening fiscal and debt trajectory and sizable contingent liabilities. S&P does not rate financial institutions in South Africa above the foreign currency sovereign ratings, due to the direct and indirect impacts of a sovereign distress on banks' operations. As a result, the outlook on FirstRand Bank Limited and FirstRand Limited were also revised to negative.

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		
Issuer credit rating	BB/Negative/B	BB/Stable/B
South Africa national scale	zaAA--/zaA-1+	zaAA+/-/zaA-1+
Senior unsecured	BB	BB
Subordinated	B+	B+
Subordinated	zaA+	zaAA-
Junior subordinated	zaA-	zaA
FirstRand Limited		
Issuer credit rating	B+/Negative/B	B+/Stable/B
South Africa national scale	zaA--/zaA-2	zaA--/zaA-1

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

28 November 2019

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