

FirstRand Limited

(Incorporated in the Republic of South Africa)

(Registration number 1966/010753/06)

JSE ordinary share code: FSR

Ordinary share ISIN: ZAE000066304

JSE B preference share code: FSRP

B preference share ISIN: ZAE000060141

NSX ordinary share code: FST

LEI code: 529900XYOP8CUZU7R671

(FirstRand)

FirstRand Bank Limited

(Incorporated in the Republic of South Africa)

(Registration number 1929/001225/06)

JSE company code interest rate issuer: FRIL

JSE company code debt issuer: FRD

JSE company code ETF issuer: FRLE

LEI code: ZAYQDKTCATIXF9OQY690

RENEWAL OF CAUTIONARY ANNOUNCEMENT

Shareholders are referred to the announcements released on the Stock Exchange News Service on 19 November 2019, 7 January 2020 and 18 February 2020, in which they were referred to the corresponding announcements released by FirstRand's largest shareholder, RMB Holdings Limited (RMH) and RMH's largest shareholder, Remgro Limited (Remgro), respectively.

RMH, in an announcement released on 31 March 2020, advised shareholders that, although it was still committed to the restructure of its portfolio of assets and liabilities (the Restructuring), given the unprecedented market turmoil being experienced in South Africa and globally as a result of COVID-19, the RMH board is currently assessing the optimal timing and detailed transaction steps required to give effect to the Restructuring.

In an announcement released on 31 March 2020, Remgro indicated that the Remgro board has resolved that it will, subject to the relevant regulatory approvals, proceed with the full distribution of its 28.2% interest in RMH to its shareholders. The Remgro board has further resolved to retain its 3.9% direct interest in FirstRand in order to provide additional balance sheet capacity to support growth in Remgro's existing portfolio and its ability to pursue new opportunities that may arise.

RMH and Remgro will publish separate announcements providing updates on or before 14 April 2020.

Accordingly, FirstRand shareholders are advised to continue to exercise caution when dealing in FirstRand securities, until detailed announcements are made.

Sandton

31 March 2020

Financial adviser and sponsor

RAND MERCHANT BANK (A division of FirstRand Bank Limited)