

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
(FRB or the bank)

WITHDRAWAL OF FINANCIAL GUIDANCE FOR FIRSTRAND BANK LIMITED'S PARENT FOR THE YEAR TO 30 JUNE 2020

FRB is a wholly-owned subsidiary of FirstRand Limited (FirstRand or the group), which is listed on the Johannesburg Stock Exchange and the Namibian Stock Exchange. The bank represents approximately 75% of the group's balance sheet and earnings base. FRB noteholders are therefore referred to the announcement released by FirstRand Limited on the JSE Stock Exchange News Service earlier today, in which it withdrew the guidance it had provided in its interim results announcement on 10 March 2020 on the group's expected earnings and ROE for the full year to 30 June 2020. This financial guidance was based on the group's macroeconomic view in early March 2020.

The escalation of the COVID-19 pandemic and the current lockdown scenarios in most of the markets in which the group operates, has required significant revisions to the group's macroeconomic forecasts. As a result, FRB noteholders are hereby advised that FirstRand's 30 June 2020 financial performance guidance has been withdrawn and expected earnings and ROE performance for the full year to 30 June 2020 remain under review.

Once FirstRand has sufficient certainty regarding its expected performance for the full year to 30 June 2020, it will update shareholders and FRB noteholders accordingly.

The information contained in this announcement has not been reviewed or reported on by the group or bank's external auditors.

24 April 2020

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