

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 FirstRand Bank)

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)

AMENDMENT TO CREDIT RATINGS OF FIRSTRAND BANK LIMITED AND FIRSTRAND LIMITED

On 7 May 2020, S&P Global Ratings (S&P) lowered the long-term issuer credit ratings on FirstRand Bank Limited and FirstRand Limited. This follows the downgrade of the South African sovereign rating to BB- from BB, which was driven by the significant adverse impact of COVID-19 on fiscal and growth prospects. S&P does not rate financial institutions in South Africa above the foreign currency sovereign ratings given the direct and indirect impact that sovereign distress would have on domestic banks' operations. The outlook is stable.

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

	To	From
FirstRand Bank:		
Long-term issuer credit rating	BB-	BB
Short-term issuer credit rating	B	B
South Africa national scale rating long-term	zaAA	zaAA
South Africa national scale rating short-term	zaA-1+	zaA-1+
Standalone credit profile (SACP)	bbb-	bbb-
Subordinated	B	B+
Subordinated	zaA	zaA+
Junior subordinated	zaBBB+	zaA-
FirstRand:		
Long-term issuer credit rating	B	B+
Short-term issuer credit rating	B	B
South Africa national scale rating long-term	zaA-	zaA-

South Africa national scale rating short-term	zaA-2	zaA-2
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The S&P press release can be accessed on https://www.standardandpoors.com/en_US/web/guest/ratings/press-releases and includes a detailed list of all rating changes related to FRB and FirstRand.

Sandton
8 May 2020

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