

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
JSE company code ETN issuer: FRTN
LEI: ZAYQDKTCATIXF9OQY690
(FRB or the bank)

AMENDMENT TO FIRSTRAND BANK LIMITED'S CREDIT RATINGS

On 24 November 2020, Moody's Investors Service (Moody's) lowered the long-term local currency and foreign currency deposit ratings on five South African banks, including FRB. This follows the downgrade of the South African sovereign rating to Ba2 from Ba1.

The rating action on the banks, including FRB, was driven by:

- 1) deterioration in the creditworthiness of the South African sovereign, as reflected in the downgrade of the South African government to Ba2 from Ba1 on 20 November 2020; and
- 2) the gradual weakening of the banks' standalone credit profile as the COVID-19 pandemic exacerbates an already challenging operating environment in South Africa.

Moody's maintains a negative outlook on the bank, reflecting the negative outlook on the sovereign rating.

Summary of rating actions on FirstRand Bank Limited:

	To	From
Long term bank deposits (domestic and foreign)	Ba2	Ba1
Senior unsecured (domestic)	Ba2	Ba1
Senior unsecured MTN (domestic and foreign)	(P)Ba2	(P)Ba1
Subordinate (domestic and foreign)	B1	Ba3
Subordinate (domestic)	A3.za	A2.za
Subordinate MTN (domestic and foreign)	(P)B1	(P)Ba3
Junior subordinate MTN (domestic)	(P)B1	(P)Ba3
Subordinate and junior subordinate MTN (domestic)	A3.za	A2.za
Baseline credit assessment	ba2	ba1
Adjusted baseline credit assessment	ba2	ba1
Counterparty risk rating (domestic and foreign)	Ba1/NP	Baa3/P-3
Counterparty risk assessment	Ba1(cr)/NP(cr)	Baa3(cr)/P-3(cr)

The Moody's press release can be accessed on: www.moodys.com, and also include a detailed list of all rating changes related to FRB.

Sandton
25 November 2020

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