

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 CREDIT RATINGS

On 6 March 2024, Moody's Investors Service (Moody's) upgraded FirstRand Bank Limited's long-term deposit rating by two notches to Baa3 from Ba2. The rating action was due to the application of Moody's Advanced Loss Given Failure (Advanced LGF) analysis to South African banks following the publication of Moody's updated Banks Methodology on 5 March 2024.

Summary of rating actions on FirstRand Bank Limited:

	To	From
Long-term bank deposit rating	Baa3	Ba2
Short-term bank deposit rating	P-3	NP
Senior unsecured debt rating	Ba1	Ba2
Subordinated	Ba3	B1
Long-term counterparty risk rating	Baa3	Ba1
Short-term counterparty risk rating	P-3	NP
Long-term bank deposit rating – national scale	Aaa.za	Aa1.za
Senior unsecured debt rating – national scale	Aaa.za	Aa1.za
Subordinated – national scale	A1.za	A3.za

The Moody's press release can be accessed on [www.moody's.com](http://www.moody's.com), which includes a detailed list of all rating changes related to FirstRand Bank Limited.

7 March 2024

Debt sponsor  
 Rand Merchant Bank (a division of FirstRand Bank Limited)