

FirstRand Bank Limited
(Incorporated in the Republic of South Africa)
(Registration No. 1929/001225/06)
Company code: BIFR1
(FRB or the bank)

AMENDMENT TO FIRSTRAND BANK LIMITED'S CREDIT RATINGS

Note holders are referred to the announcement issued by Fitch Ratings (Fitch) on 11 December 2015, in which the agency downgraded the long-term foreign and local currency issuer default ratings (IDR) of FRB to BBB- from BBB. This action follows the recent downgrade on South Africa's sovereign rating to 'BBB-/outlook stable'. All outlooks for FRB are stable reflecting the stable outlook on the sovereign.

FRB confirms that these rating actions are linked to Fitch's assessment of the South African economy and banking industry as a whole and do not reflect any fundamental change in FRB's financial strength, earnings resilience or credit quality.

Summary of rating actions on FRB:

Long-term foreign currency IDR: downgraded to BBB- from BBB; outlook stable
Long-term local currency IDR: downgraded to BBB- from BBB; outlook stable
Short-term foreign currency IDR: affirmed at F3
Viability rating: downgraded to bbb- from bbb
National long-term rating affirmed at AA(zaf); outlook stable
National short-term rating affirmed at F1+(zaf)
Support rating: affirmed at 3
Support rating floor: affirmed at BB-
Senior unsecured notes: downgraded to BBB- from BBB and affirmed at F3/
AA(zaf)/F1+(zaf)
Subordinated notes: downgraded to BB+ from BBB- and affirmed at AA-(zaf)
Upper tier 2 notes: affirmed at A(zaf)

Note holders are referred to the Fitch press release for any further information.

15 December 2015

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