

FirstRand Bank Limited
24 April 2020

Withdrawal of financial guidance for FirstRand Bank Ltd.'s parent for the year to 30 June 2020

FirstRand Bank Limited 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. FirstRand Bank represents approximately 75% of the group's balance sheet and earnings base. FirstRand Bank 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, FirstRand Bank's noteholders are hereby advised that FirstRand's 30 June 2020 financial performance guidance has been withdrawn and expected earnings and ROE performance for the full year to 30 June 2020 remain under review.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 FirstRand Bank noteholders accordingly.

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

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