



Media release
For immediate release

South Africa's Rand Merchant Bank and JM Financial sign MoU on Strategic Co-operation

To provide cross-border M&A advisory services to Indian and African corporates

Mumbai, June 3, 2010: Rand Merchant Bank ("RMB"), a division of FirstRand Limited ("FirstRand") and JM Financial Consultants Private Limited ("JM Financial") today agreed to enter into a strategic co-operation to provide M&A advisory services to Indian and African corporates for their activities in the Indo-Africa corridor.

South African President Jacob Zuma is currently on an official state visit to India accompanied by a trade delegation of leading South African business people. Mr. Nimesh Kampani, Chairman, JM Financial Group and Mr. Sizwe Nxasana, CEO, FirstRand signed this landmark MoU during the conference organised in Mumbai as part of this state visit.

Trade and investment between Africa and India is significantly on the rise, with India set to become one of Africa's major trading and investment partners over the next decade. The bilateral trade between India and Africa is likely to grow by an estimated 22 percent in the next two years from the current levels of close to US\$45 billion to US\$55 billion in 2012.

Both economies offer tremendous growth potential given their large consumer base. The MoU signed between RMB and JM Financial will enable corporates at both destinations to explore and leverage opportunities in the economies of India and Africa.

According to the MoU, JM Financial and RMB will jointly provide M&A advisory services to:

- p. Indian clients seeking to make investments into entities or transactions in Africa; and
- o. South African and African clients seeking to make investments in entities or transactions in India.

Mr. Sizwe Nxasana, CEO, FirstRand, commented: "A partnership between RMB and JM Financial will unlock significant value for both parties by leveraging their individual expertise and sharing distinctive local market knowledge for the benefit of clients and



shareholders. In addition RMB's parent, FirstRand, is one of the largest financial services groups in Africa, and will provide JM Financial with opportunities to enhance its service to its domestic customers seeking to do business in Africa. FirstRand also brings significant balance sheet capability to support future investment flows in the Indo-African corridor. This co-operation represents a significant step in furthering both RMB's and the Group's strategy to grow in the Indo-Africa corridor."

Mr. Nimesh Kampani, Chairman, JM Financial Group, said, "In recent years, several Indian companies have shown interest in Africa. Both, Africa and India, are vibrant emerging economies, each with a rich resource base, a vast talent pool and low cost business models, offering immense business opportunities to investors, and thereby being a favourite investment destination world over. JM Financial's strong advisory and execution capabilities along with RMB's market knowledge and expertise will enable both parties to provide its clients with valuable advice and service. We are delighted to partner with RMB and FirstRand."

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Background information on JM Financial and FirstRand Limited

JM Financial Group

JM Financial Consultants Private Limited is the investment banking division of JM Financial Group. JM Financial Group is an integrated Indian financial services group, offering a wide range of services to corporations, financial institutions, high net-worth individuals and retail investors. The Group has interests in investment banking, institutional equity sales, trading, research and broking, private and corporate wealth management, equity broking, portfolio management, asset management, commodity broking, Non Banking Finance Company (NBFC) activities, private equity and asset reconstruction.

For further information, please refer to www.finfinancial.in.

FirstRand Limited

FirstRand is one of Africa's largest financial services groups with a current market capitalisation of US\$14 billion. Listed on the Johannesburg Securities Exchange, FirstRand offers retail, commercial and investment banking products and services in South Africa and Africa.

The Group's investment bank, RMB is the South African market leader in M&A, private equity and infrastructure finance. RMB has completed transactions in 39 African countries.

For further information, please refer to www.rmb.co.za,