

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

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**NOTICE TO ELECT TO MAKE NO PAYMENT OF INTEREST IN TERMS OF  
PARAGRAPH 11 OF THE FIRSTRAND BANK LIMITED ZAR15,000,000,000  
STRUCTURED NOTE AND PREFERENCE SHARE PROGRAMME**

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1. In terms of this notice the Issuer of the Applicable Pricing Supplements issued under the FirstRand Bank Limited ZAR15,000,000,000 Structured Note and Preference Share Programme (the **Programme**) established pursuant to a programme memorandum dated 11 February 2008 (the **Programme Memorandum**) elects to make no Interest Payment on the next Interest Payment Date, which is 15 March 2016 to any Noteholders of:
  - 1.1 applicable pricing supplement dated 10 October 2014 (the **FRC78 Applicable Pricing Supplement**) in relation to the issue of ZAR22,350,000 Credit Linked Notes with Scheduled Termination Date of 15 June 2016 (Stock Code FRC78) (the **FRC78 Notes**); and
  - 1.2 applicable pricing supplement dated 17 November 2011 (the **FRC82 Applicable Pricing Supplement**) in relation to the issue of ZAR2,100,000 Credit Linked Notes with Scheduled Termination Date of 15 June 2016 (Stock Code FRC82) (the **FRC82 Notes**),

the FRC78 Notes and the FRC82 Notes, together constituting the **Notes** and the FRC78 Applicable Pricing Supplement and the FRC82 Applicable Pricing Supplement, together constituting the **Applicable Pricing Supplements**.
2. Capitalised terms used herein which are not otherwise defined shall bear the meaning ascribed thereto in the Terms and Conditions where the context requires.

15 December 2015

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