

The Nitro Securitisation 5 Issuer Trust  
(Incorporated in the Republic of South Africa)  
(Master's Reference No. IT022168/2014)  
Company code: NIT  
ISIN: ZAG000126830  
("Nitro 5")

#### PARTIAL CAPITAL REDEMPTION

In accordance with the Terms and Conditions of the Nitro 5 R2,457,000,000 Asset Backed Note Offering Circular dated 4 June 2015, investors are herewith advised of the partial capital redemption of the below mentioned note effective 21 December 2015.

	Capital Redemption Amount	Amount Outstanding After Capital Redemption
N5A16	R289,258,000.00	R58,171,000.00

15 December 2015

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