

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

**NOTICE TO ELECT TO MAKE NO INTEREST PAYMENT IN TERMS OF
PARAGRAPH 22(J) FOR THE APPLICABLE PRICING SUPPLEMENTS**

1. In terms of this notice the Issuer of the Applicable Pricing Supplements issued under the FirstRand Limited ZAR30,000,000,000 Note Programme (the **Programme**) established pursuant to a programme memorandum dated 29 November 2011 (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 3 February 2012 (the **FRC95 Applicable Pricing Supplement**) in relation to the issue of ZAR4,000,000 Credit Linked Notes with Scheduled Termination Date of 15 June 2016 (Stock Code FRC95) (the **FRC95 Notes**);
 - 1.2 applicable pricing supplement dated 20 February 2012 (the **FRC98 Applicable Pricing Supplement**) in relation to the issue of ZAR12,000,000 Credit Linked Notes with Scheduled Termination Date of 15 June 2016 (Stock Code FRC98) (the **FRC98 Notes**);
 - 1.3 applicable pricing supplement dated 4 June 2012 (the **FRC117 Applicable Pricing Supplement**) in relation to the issue of ZAR8,300,000 Credit Linked Notes with Scheduled Termination Date of 15 June 2016 (Stock Code FRC117) (the **FRC117 Notes**);
 - 1.4 applicable pricing supplement dated 12 June 2013 (the **FRC175 Applicable Pricing Supplement**) in relation to the issue of ZAR20,000,000 Credit Linked Notes with Scheduled Termination Date of 15 June 2016 (Stock Code FRC175) (the **FRC175 Notes**);

the FRC95 Notes, the FRC98 Notes, the FRC117 Notes and the FRC175 Notes, together constituting the **Notes** and the FRC95 Applicable Pricing Supplement, the FRC98 Applicable Pricing Supplement, the FRC117 Applicable Pricing Supplement and the FRC175 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 (read together with the Additional Terms and Conditions of Credit-Linked Notes (the **Credit-Linked Annex**)) where the context requires.

15 December 2015

Debt Sponsor

Rand Merchant Bank (A division of FirstRand Bank Limited)