

FirstRand Bank Limited
(Incorporated in the Republic of South Africa)
(Registration No. 1929/001225/06)
Company code: BIFR1
ISIN: ZAG000132390
(FRB)

LISTING OF NEW INSTRUMENT

The JSE Limited has granted FirstRand Bank Limited the listing of its FRC235 Senior Unsecured Unsubordinated Credit Linked Notes, in terms of its ZAR30 000 000 000 Note Programme dated 29 November 2011.

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| INSTRUMENT TYPE: | Credit Linked Note |
| Total Notes in Issue: | ZAR 14,225,269,058.00 |
| Instrument Code: | FRC235 |
| Nominal Issued: | R40,000,000.00 |
| Issue Price: | 100% |
| Initial Coupon: | 7.20%(3 Month JIBAR of 6.600% plus 600 basis points) |
| Interest Rate: | 3 Month JIBAR plus 600 basis points |
| Coupon Rate Indicator: | Credit Linked Notes |
| Issue Date: | 15 December 2015 |
| Interest Commencement Date: | 15 December 2015 |
| First Interest Payment Date: | 26 January 2016 |
| Maturity Date: | 26 January 2021 |
| Last day to Register: | By 17:00 on 21 January, 21 April, 21 July and 21 October each year until maturity |
| Books Close: | 22 January, 22 April, 22 July and 22 October each year until maturity |
| Interest Payment Date: | 26 January, 26 April, 26 July and 26 October each year until maturity |
| ISIN: | ZAG000132390 |
| Business Day Convention: | Modified Following Business Day |

The Notes will be immobilised in the Central Depository ("CSD") and settlement will take place electronically in terms of JSE Rules.

This note has been privately placed by FirstRand Bank Limited. Any prospective purchaser of the note should contact FirstRand Bank Limited for details of the terms of the note. In this regard, prospective purchasers should be aware that:

1. The note issued is subject to the terms and conditions of the pricing supplement agreed between the Issuer and the subscriber(s) for the note and the Terms and Conditions of the Notes as set out in

the Programme Memorandum dated 29 November 2011 in respect of the Issuer's Note Programme;

2. The performance of each note issued is linked to the performance of an underlying third party entity and/or obligation stipulated in the pricing supplement in respect of the note and accordingly, as the prospective purchaser will assume credit exposure to both the Issuer and such entity and/or obligation, the note is only suitable for purchase by financially sophisticated investors after conducting all relevant independent investigations. The risks pertaining to credit-linked notes generally are more fully set out in the Programme Memorandum. Copies of the Programme Memorandum are available from the Issuer.

15 December 2015

Debt Sponsor

Rand Merchant Bank (A division of FirstRand Bank Limited)