



APPLICABLE PRICING SUPPLEMENT

First National Bank of Namibia Limited

(Registration Number 2002/0180)

(Incorporated with limited liability in the Republic of Namibia)

Issue of one hundred and forty two million Namibia Dollar five year fixed rate notes

Under its NS2,000,000,000 Domestic Medium Term Note Programme

This document constitutes the Pricing Supplement relating to the issue of Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions set forth in the Programme Memorandum dated 7 February 2007. The Notes described in this Pricing Supplement are subject to the Terms and Conditions in the Programme Memorandum and this Pricing Supplement must be read in conjunction with such Programme Memorandum. To the extent that there is any conflict or inconsistency between the contents of this Pricing Supplement and the Programme Memorandum, the provisions of this Pricing Supplement shall prevail.

DESCRIPTION OF THE NOTES

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| Issuer | First National Bank of Namibia Limited |
| Whether the Notes are Senior Notes or Subordinated | Senior |
| Qualification of Notes as Secondary Capital under General Notice No. 280 of 2003 published in Government Gazette No. 3078 dated 30 October 2003 by virtue of the provisions of section 71(3) of the Banking Institutions Act No. 2 of 1998 and paragraph 8.1.2 (d) of the Bank of Namibia Determination on Capital Adequacy (BID 5) | No |
| Series No. | 6 |
| Tranche No. | 1 |
| Aggregate Nominal Amount | 142 million |
| Interest/Payment Basis | Fixed Rate |
| Automatic/Optional Conversion from one Interest/Payment Basis to another | n/a |
| Form of Notes | Registered Notes |
| Issue Date | 1 November 2016 |
| Business Centre | n/a |
| Additional Business Centre | n/a |

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| Nominal Amount per Note | NAD 1 million |
| Specified Denomination | NAD 1 million |
| Issue Price | 100% |
| Interest Commencement Date | 1 November 2016 |
| Maturity Date | 1 November 2021 |
| Specified Currency | NAD |
| Applicable Business Day Convention | Following Business Day |
| Final Redemption Amount | 100% of Principal Amount |
| Interest Payment Dates | 1 May, 1 November |
| Last Date to Register | By 17h00 on 21 April and 22 October |
| Books Closed Period(s) | The Register will be closed from 22 April to 1 May and 23 October and 1 November (all dates inclusive) in each year until the Maturity Date |

FIXED RATE NOTES

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| (a) Fixed Rate of Interest | 10.50 |
| (b) Fixed Interest Payment Date(s) | 1 May, 1 November |
| (c) Initial Broken Amount | n/a |
| (d) Final Broken Amount | n/a |
| (e) Any other terms relating to the particular method of calculating interest | n/a |

FLOATING RATE NOTES n/a

ZERO COUPON NOTES n/a

PARTLY PAID NOTES n/a

INSTALMENT NOTES n/a

MIXED RATE NOTES n/a

INDEXED NOTES n/a

EXCHANGEABLE NOTES n/a

OTHER NOTES n/a

PROVISIONS REGARDING REDEMPTION/MATURITY n/a

Prior consent of Registrar of Banking Institutions required for any redemption prior to n/a

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|------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Issuer's Optional Redemption: if yes | No |
| (a) Optional Redemption Date(s) | n/a |
| (b) Optional Redemption Amount(s) and method, if any, of calculation of such amount | n/a |
| (c) Minimum Period of Notice | n/a |
| (d) If redeemable in part: | n/a |
| Minimum Redemption Amount(s) | n/a |
| Higher Redemption Amount(s) | n/a |
| (e) Other terms applicable on Redemption | n/a |
| Redemption at the Option of the Senior Noteholders: if yes | No |
| (a) Optional Redemption Date(s) | n/a |
| (b) Optional Redemption Amount(s) | n/a |
| (c) Minimum Period of Notice | n/a |
| (d) If redeemable in part: | |
| Minimum Redemption Amount(s) | n/a |
| Higher Redemption Amount(s) | n/a |
| (e) Other terms applicable on Redemption | n/a |
| (f) Attach <i>pro forma</i> put notice(s) | n/a |
| Early Redemption Amount(s) payable on redemption for taxation reasons or on Event of Default (if required) | Yes |
| (a) Amount payable; or | Early Redemption Amount together with interest accrued from (and including) the immediately preceding Interest Payment Date to (but excluding) the date of the redemption. |
| (b) Method of calculation of amount payable | n/a |

GENERAL

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| Exchange | Namibian Stock Exchange |
| Calculation Agent | First National Bank of Namibia Limited |
| Paying Agent | First National Bank of Namibia Limited |
| Specified office of the Paying Agent | 130 Independence Avenue, Windhoek |
| Transfer Secretary | Transfer Secretaries (Proprietary) Limited |

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| ISIN | NA000A188PY8 |
| Provisions relating to stabilisation | n/a |
| Additional selling restrictions | n/a |
| Stock Code | FNBX21 |
| Method of distribution | Auction |
| If syndicated, names of Managers | n/a |
| Credit Rating assigned to Notes (if any) | n/a |
| Receipts attached? | No |
| If yes, number of Receipts attached | n/a |
| Coupons attached? | No |
| If yes, number of Coupons attached | n/a |
| Talons attached? | No |
| If yes, number of Talons attached | n/a |
| Governing law (if the laws of Namibia are not applicable) | n/a |
| Other Banking Jurisdiction | n/a |
| Surrendering of Notes | n/a |
| Pricing Methodology | Standard NSX pricing methodology |
| Other provisions | n/a |

Application is hereby made to list this issue of Notes as from 1 November 2016.

Signed at WINDHOEK on 31 Oct 2016

For and on behalf of

First National Bank of Namibia Limited

By:

Director duly authorised

By:

Director duly authorised