



FIRST NATIONAL BANK OF NAMIBIA LIMITED
*(Incorporated in the Republic of Namibia with limited liability
under Registration Number 2002/0180)*

Issue of ZAR343,000,000 Senior Unsecured Floating Rate Notes due 20 March 2020
Under its ZAR5,000,000,000 / NAD5,000,000,000 Note Programme

This Applicable Pricing Supplement must be read in conjunction with the Programme Memorandum, dated 10 March 2017, prepared by First National Bank of Namibia Limited in connection with the First National Bank of Namibia Limited ZAR5,000,000,000 / NAD5,000,000,000 Note Programme, as amended and/or supplemented from time to time (the **Programme Memorandum**).

Any capitalised terms not defined in this Applicable Pricing Supplement shall have the meanings ascribed to them in the section of the Programme Memorandum headed "*Terms and Conditions of the Notes*".

This document constitutes the Applicable Pricing Supplement relating to the issue of Notes described herein. The Notes described herein are issued on and subject to the Terms and Conditions as amended and/or supplemented by the Terms and Conditions contained in this Applicable Pricing Supplement. To the extent that there is any conflict or inconsistency between the contents of this Applicable Pricing Supplement and the Programme Memorandum, the provisions of this Applicable Pricing Supplement shall prevail.

PARTIES

1. Issuer	First National Bank of Namibia Limited
2. Dealer	Rand Merchant Bank, a division of FirstRand Bank Limited
3. Managers	N/A
4. JSE Debt Sponsor	Rand Merchant Bank, a division of FirstRand Bank Limited
5. Paying Agent Specified Office	First National Bank of Namibia Limited @Parkside, 130 Independence Avenue, Windhoek, Namibia
6. Calculation Agent Specified Office	First National Bank of Namibia Limited @Parkside, 130 Independence Avenue, Windhoek, Namibia
7. Transfer Agent Specified Office	Rand Merchant Bank, a division of FirstRand Bank Limited 1 Merchant Place, Cnr Fredman Drive and Rivonia Road, Sandton, 2196

PROVISIONS RELATING TO THE NOTES

8. Status of Notes	Senior Unsecured Notes.
9. Form of Notes	Listed registered SA Notes issued in uncertificated form to be held by the CSD
10. Series Number	1
11. Tranche Number	1
12. Aggregate Nominal Amount:	
(a) Series	ZAR343,000,000
(b) Tranche	ZAR343,000,000
13. Interest	Interest-bearing
14. Interest Payment Basis	Floating Rate
15. Automatic/Optional Conversion from one Interest/Redemption/Payment Basis to another	N/A
16. Issue Date	20 March 2017
17. Specified Denomination	ZAR1,000,000
18. Specified Currency	ZAR1,000,000
19. Issue Price	100%
20. Interest Commencement Date	20 March 2017
21. Maturity Date	20 March 2020
22. Applicable Business Day Convention	Modified Following Business Day
23. Final Redemption Amount	100% of the Aggregate Nominal Amount
24. Last Day to Register	By 17h00 on 9 March, 9 June, 9 September and 9 December of each year until the Maturity Date
25. Books Closed Period(s)	The relevant Register will be closed from 10 March to 19 March, 10 June to 19 June, 10 September to 19 September and 10 December to 19 December (all dates inclusive) in each year until the Maturity Date
26. Default Rate	N/A

PROVISIONS RELATING TO INTEREST (IF ANY PAYABLE)**FIXED RATE NOTES**

N/A

FLOATING RATE NOTES

27. (a) Floating Interest Payment Date(s)	20 March, 20 June, 20 September, 20 December of each year until the Maturity Date with the first Floating Interest Payment Date being on 20 June 2017
(b) Interest Period(s)	Each period beginning on (and including) one Floating Interest Payment Date and ending on (but excluding) the next Floating Interest Payment Date, with the first Interest Period beginning on (and including) the Interest Commencement Date and ending the day before the next Floating Interest Payment Date
(c) Definition of Business Day (if different from that set out in Condition 1) (Interpretation)	N/A

(d)	Minimum Rate of Interest	N/A
(e)	Maximum Rate of Interest	N/A
(f)	Other terms relating to the method of calculating interest (e.g.: Day Count Fraction, rounding up provision)	Day Count Fraction is Actual/365.
28.	Manner in which the Rate of Interest is to be determined	Screen Rate Determination
29.	Margin	185 basis points to be added to the relevant Reference Rate
30.	If ISDA Determination:	N/A
31.	If Screen Rate Determination:	
(a)	Reference Rate (including relevant period by reference to which the Rate of Interest is to be calculated)	3 month ZAR-JIBAR
(b)	Interest Rate Determination Date(s)	20 March, 20 June, 20 September, 20 December of each year up to and including the Maturity Date with the first Interest Determination Date being 15 March 2017
(c)	Relevant Screen Page and Reference Code	Reuters page SAFETY code 01209 or any successor page
32.	If Rate of Interest to be calculated otherwise than by ISDA Determination or Screen Rate Determination, insert basis for determining Rate of Interest/Margin/ Fallback provisions	N/A
33.	Calculation Agent responsible for calculating amount of principal and interest	First National Bank of Namibia Limited
	ZERO COUPON NOTES	N/A
	PARTLY PAID NOTES	N/A
	INSTALMENT NOTES	N/A
	MIXED RATE NOTES	N/A
	INDEX-LINKED NOTES	N/A
	DUAL CURRENCY NOTES	N/A
	EXCHANGEABLE NOTES	N/A
	OTHER NOTES	N/A
	PROVISIONS REGARDING REDEMPTION/MATURITY	
34.	Redemption at the option of the Issuer:	No
35.	Redemption at the option of the Senior Noteholders:	No
36.	Redemption in the event of a Change of Control at the election of the Noteholders pursuant to Condition 10.5 (<i>Redemption in the event of a Change of Control</i>) or any other terms applicable to a Change of Control	Yes
37.	Redemption in the event of a failure to maintain JSE listing and/or Rating at the election of Noteholders pursuant to Condition 10.6 (<i>Redemption in the event of</i>	Yes

a failure to maintain JSE listing and/or Rating)

38. Early Redemption Amount(s) payable on redemption for taxation reasons or on Event of Default (if required). Yes

GENERAL

39. Financial Exchange Interest Rate Market of the JSE Limited
40. Additional selling restrictions N/A
41. ISIN ZAG000142803
42. Stock Code FBJ20Z
43. Stabilising manager N/A
44. Provisions relating to stabilisation N/A
45. Method of distribution Dutch Auction
46. Credit Rating assigned to the Issuer AA-(ZA) (Long Term) and AA+(NA) (Long Term), assigned in February 2017 and due for renewal in January 2018
47. Applicable Rating Agency Global Credit Rating Co (Pty) Ltd
48. Governing law (if the laws of Namibia are not applicable) N/A
49. Other provisions N/A

DISCLOSURE REQUIREMENTS IN TERMS OF PARAGRAPH 3(5) OF THE COMMERCIAL PAPER REGULATIONS IN RELATION TO THE ISSUE OF NOTES

50. **Paragraph 3(5)(a)**

The "ultimate borrower" (as defined in the Commercial Paper Regulations) is the Issuer.

51. **Paragraph 3(5)(b)**

The Issuer is a going concern and can in all circumstances be reasonably expected to meet its commitments under the Notes.

52. **Paragraph 3(5)(c)**

The auditor of the Issuer is Deloitte & Touche Namibia

53. **Paragraph 3(5)(d)**

As at the date of this issue:

- (i) the Issuer has not issued any Commercial Paper (as defined in the Commercial Paper Regulations) and
- (ii) the Issuer estimates that it may issue ZAR1,000,000,000 of Commercial Paper during the current financial year, ending 30 June 2017.

54. **Paragraph 3(5)(e)**

All information that may reasonably be necessary to enable the investor to ascertain the nature of the financial and commercial risk of its investment in the Notes is contained in the Programme Memorandum and the Applicable Pricing Supplement.

55. **Paragraph 3(5)(f)**

There has been no material adverse change in the Issuer's financial position since the date of its last audited financial statements.

56. **Paragraph 3(5)(g)**

The Notes issued will be listed.

57. **Paragraph 3(5)(h)**

The funds to be raised through the issue of the Notes are to be used by the Issuer for its general

corporate purposes / funding of its business operations.

58. Paragraph 3(5)(i)

The obligations of the Issuer in respect of the Notes are unsecured.

59. Paragraph 3(5)(j)

Deloitte & Touche Namibia, the statutory auditors of the Issuer, have confirmed that nothing has come to their attention to cause them to believe that this issue of the Notes issued under the Programme does not comply in all respects with the relevant provisions of the Commercial Paper Regulations.

Responsibility:

The Issuer accepts full responsibility for the information contained in this Applicable Pricing Supplement and the Programme Memorandum except as otherwise stated herein. To the best of the knowledge and belief of the Issuer the information contained in this Applicable Pricing Supplement and the Programme Memorandum is in accordance with the facts and does not omit anything which would make any statement false or misleading and all reasonable enquiries to ascertain such facts have been made. This Applicable Pricing Supplement and the Programme Memorandum contains all information required by Applicable Law and the debt listings requirements of the JSE.

As at the date of this Applicable Pricing Supplement, the Issuer confirms that the authorised Programme Amount of ZAR5,000,000,000 / NAD5,000,000,000 has not been exceeded.

Application is hereby made to list this issue of Notes on 20 March 2017.

SIGNED at Windhoek on this 16 day of March 2017.

For and on behalf of
FIRST NATIONAL BANK OF NAMIBIA LIMITED

Name: OSCAR CAPELAD
Capacity: Director
Who warrants his/her authority hereto

Name: Dirk Sarel van Zyl
Capacity: Director
Who warrants his/her authority hereto

