

Media Release

Date: 18 October 2016 Acquisition of Pointbreak and EBank

FNB Namibia has successfully concluded negotiations to acquire 100% of Pointbreak and EBank.

Pointbreak, a Namibian financial services group, provides investment management and wealth management services to the private, corporate and institutional markets, managing in excess of N\$8 billion of third party capital.

EBank delivers innovative inclusive banking to its clients, many of whom are in rural areas with little access to banking services.

The acquisition of Pointbreak will enhance the investment know-how and local wealth management capability of FNB, while Pointbreak's long standing client focused approach aligns well to FNB's vision of leading the premium banking space in Namibia.

The transaction will further complement the intended launch of Ashburton Investments in Namibia, the asset management business within the FirstRand group FNB Namibia's controlling shareholder. Clients of Pointbreak will therefore receive access to the wider range of investment products and financial services offered by FirstRand.

EBank and FNB have a similar vision of achieving inclusive and broad-based banking in Namibia, primarily utilising technology and cell phone banking capabilities. The partnership will enable the activation of FNB's eWallet to EBank's client base, with the ultimate goal of providing banking services to all Namibians, even in areas that cannot be serviced through a branch network.

Said Sarel van Zyl, CEO of FNB Namibia

"We are excited about the enhanced customer proposition this transaction will bring to the Namibian market. Innovation in the way we do business is core to our long term strategy; and will enable us to continue to deliver sustainable benefits to our staff, customers and shareholders."

According to Pointbreak CEO, Josephat Mwatotele, "there are many synergies between Pointbreak, FNB and Ashburton and we look forward to unlocking these synergies for the benefit of our long standing Namibian client base. We are confident that the transaction will allow us to broaden our wealth and investment management offering even further, in the pursuit of providing a one stop financial home for our clients."

Mike Mukete, EBank CEO commented that the transaction was a major step towards EBank's vision for accessible banking and economic inclusion. "The EBank team is most excited about the many opportunities presented by the large footprint and infrastructure provided by the FNB Namibia group".

The transaction is still subject to various regulatory approvals, including those from the Bank of Namibia, Namfisa, Namibian Competition Commission and the South African Reserve Bank and can only be implemented after these approvals have been received.

Ends.

For more information, please contact:

Tracy Eagles, Chief Marketing Officer at FNB Holdings on telephone: (+264 61) 299 2101