



Media Release

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Acquisition of Pointbreak and EBank Approved

All regulatory requirements for FNB Namibia Holdings to acquire 100% of Pointbreak and EBank, have been met successfully and approval for the deal has been granted by Namfisa, Bank of Namibia, Competition Commission and SARB. The transaction will therefore be effected at the end of March 2017.

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\$8.5 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. Clients of Pointbreak will therefore receive access to the wider range of investment products and financial services offered by FirstRand, as well as continue to receive the expert advice and support of Pointbreak's Namibian team.

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 eventually enable the activation of FNB's eWallet to EBank's client base, with the ultimate goal of providing convenient and affordable banking services to all Namibians, even in areas that cannot be serviced through a branch network.

As part of the transaction, the insurance book of Namsure Insurance Brokers, a subsidiary of Pointbreak, will be acquired by FNB Insurance Brokers.

Said Sarel van Zyl, CEO of FNB Namibia

"We are extremely pleased that the market sees the potential of this acquisition as beneficial to Namibia. Our customers are the reason for our existence, and the expansion of our ability to better meet their needs whether at grass roots level or at high end investments level, as well as within our current wide range of expertise; will enable us to continue to deliver sustainable benefits to our staff, customers, shareholders and enable greater reach in assisting the development and growth of Namibia as a whole."

According to Pointbreak CEO, Josephat Mwatotele, *"There are many synergies between Pointbreak, EBank, FNB and Ashburton Investments 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, and excited about the many opportunities presented by the large footprint and infrastructure provided by the FNB Namibia group for our whole team."*

The transaction's approval has been deliberated since October 2016 by the Bank of Namibia, Namfisa, Namibian Competition Commission and the South African Reserve Bank and the final approval received is heralded within the newly enlarged FNB Namibia Holdings Group as a day of great celebration.

Ends.

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