

**FIRST NATIONAL BANK OF NAMIBIA LIMITED**

(Incorporated in the Republic of Namibia with limited liability under registration number 2002/0180)

**Issue of NAD500,000,000 Senior Unsecured Floating Rate Sustainability Notes due 24 March 2028
under its NAD5,000,000,000 Domestic Note Programme**

This Applicable Pricing Supplement must be read in conjunction with the Programme Memorandum, dated 16 March 2022, prepared by First National Bank of Namibia Limited in connection with the NAD5,000,000,000 Domestic 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

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| 1. | Issuer | First National Bank of Namibia Limited |
| | Registered Office | @Parkside
130 Independence Avenue
Windhoek
Namibia |
| 2. | Dealer(s) | First National Bank of Namibia Limited, acting through
its RMB Namibia division |
| | Specified Address | @Parkside
130 Independence Avenue
Windhoek
Namibia |
| 3. | Managers | N/A |
| | Specified Address | N/A |
| 4. | NSX Debt Sponsor | Cirrus Securities (Proprietary) Limited |
| | Specified Address | 35 Schanzen Road
Windhoek
Namibia |
| 5. | Paying Agent | First National Bank of Namibia Limited |

	Specified Address	@Parkside 130 Independence Avenue Windhoek Namibia
6.	Calculation Agent	First National Bank of Namibia Limited
	Specified Address	@Parkside 130 Independence Avenue Windhoek Namibia
7.	Transfer Secretary	Transfer Secretaries (Proprietary) Limited
	Specified Address	4 Robert Mugabe Avenue, Windhoek, Namibia
8.	Settlement Agent	First National Bank of Namibia Limited
	Specified Address	@Parkside 130 Independence Avenue Windhoek Namibia

PROVISIONS RELATING TO THE NOTES

9.	Status of Notes	Senior Unsecured Notes
10.	Form of Notes	The Notes in this Tranche are listed Notes issued in certificated form
11.	Series Number	4
12.	Tranche Number	1
13.	Aggregate Nominal Amount:	
	(a) Series	NAD500,000,000
	(b) Tranche	NAD500,000,000
14.	Interest	Interest-bearing
15.	Interest Payment Basis	Floating Rate
16.	Automatic/Optional Conversion from one Interest/Redemption/Payment Basis to another	N/A
17.	Issue Date	24 March 2025
18.	Nominal Amount per Note	NAD1,000,000
19.	Specified Denomination	NAD1,000,000
20.	Specified Currency	NAD
21.	Issue Price	100%
22.	Interest Commencement Date	24 March 2025
23.	Maturity Date	24 March 2028
24.	Applicable Business Day Convention	Modified Following Business Day
25.	Final Redemption Amount	100% of the Nominal Amount

26.	Last Day to Register	By 17h00 on 13 June, 13 September, 13 December and 13 March of each year until the Maturity Date, or if such day is not a Business Day, the Business Day before each Books Closed Period
27.	Books Closed Period(s)	The Register will be closed from 14 to 18 June, 14 to 18 September, 14 to 18 December and from 14 to 18 March of each year until the Maturity Date (all dates inclusive), or if any early redemption occurs, 10 Days prior to the actual Redemption Date
28.	Default Rate	N/A

PROVISIONS RELATED TO INTEREST (IF ANY PAYABLE)

FLOATING RATE NOTES

29.	(a) Floating Interest Payment Date(s)	24 March, 24 June, 24 September, 24 December of each year until the Maturity Date, with the first Floating Interest Payment Date being 24 June 2025, or, if such day is not a Business Day, the Business Day on which interest will be paid, as determined in accordance with the Applicable Business Day Convention (as specified in this Applicable Pricing Supplement)
	(b) Interest Period(s)	From and including the applicable Floating Interest Payment Date and ending on but excluding the following Floating Interest Payment Date, the first Interest Period commencing on the Interest Commencement Date and ending the day before the next Floating Interest Payment Date (each Floating Interest Payment Date as adjusted in accordance with the Applicable Business Day Convention)
	(c) Definition of Business Day (if different from that set out in Condition 1) (<i>Interpretation</i>)	N/A
	(d) Minimum Rate of Interest	N/A
	(e) Maximum Rate of Interest	N/A
	(f) Day Count Fraction	Actual/365
	(g) Other terms relating to the method of calculating interest (e.g.: rounding up provision)	N/A
30.	Manner in which the Rate of Interest is to be determined	Screen Rate Determination, 78 basis points to be added to the relevant Reference Rate.
31.	Margin	78 basis points to be added to the relevant Reference Rate.

If the Issuer has not allocated an amount of funding equivalent to the net proceeds of this Tranche of Notes to finance and/or refinance, in whole or in part, eligible green and social assets as described in the section of item 52 headed "Use of proceeds – Sustainability Bonds –" by the last day of the Interest Period which ends on (but excludes) 24 March 2027 (adjusted in accordance with the applicable Business Day Convention) (the

“Step-Up Date”), the Margin to be added to the Reference Rate for each subsequent Interest Period will be the Initial Margin plus 15 basis points.

A failure by the Issuer to allocate an amount of funding equivalent to the net proceeds of this Tranche of Notes as described above by the Step-Up Date will not constitute an Event of Default under the Notes.

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| 32. | If ISDA Determination | N/A |
| 33. | If Screen Rate Determination: | |
| | (a) Reference Rate (including relevant period by reference to which the Rate of Interest is to be calculated) | ZAR-JIBAR-SAFEX with a designated maturity of 3 (three) months

In the event that the ZAR-JIBAR-SAFEX ceased to apply such other rate as may be determined by the Calculation Agent and notified to the Noteholders pursuant to Condition 19 (<i>Notices</i>) |
| | (b) Interest Rate Determination Date(s) | 24 March, 24 June, 24 September and 24 December (or the first Business Day of each Interest Period) of each year until the Maturity Date, with the first Interest Rate Determination Date being 18 March 2025 |
| | (c) Relevant Screen Page and Reference Code | ZAR-JIBAR-SAFEX |
| 34. | 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 |
| 35. | Calculation Agent responsible for calculating amount of principal and interest | First National Bank of Namibia Limited, acting through its RMB Namibia division |

PROVISIONS REGARDING REDEMPTION/MATURITY

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| 36. | Redemption at the Option of the Issuer pursuant to Condition 10.3 (<i>Redemption at the Option of the Issuer</i>): | No |
| 37. | Redemption at the Option of the Senior Noteholders pursuant to Condition 10.4 (<i>Redemption at the Option of the Senior Noteholders</i>): | No |
| 38. | Redemption in the event of a Change of Control at the election of Noteholders pursuant to Condition 10.5 (<i>Redemption in the event of a Change of Control</i>) or any other terms | Yes |

	applicable to a Change of Control	
39.	Redemption in the event of a failure to maintain NSX Listing and Rating at the election of the Noteholders pursuant to Condition 10.6 (<i>Redemption in the event of a failure to maintain NSX Listing and Rating</i>)	Yes
40.	Early Redemption Amount(s) payable on redemption for taxation reasons pursuant to Condition 10.2 (<i>Redemption for Tax Reasons</i>) on Event of Default pursuant to Condition 18 (<i>Events of Default</i>) or on a Change of Control pursuant to Condition 10.5 (<i>Redemption in the event of a Change of Control</i>) or in relation to a failure to maintain a NSX Listing and/or Rating pursuant to Condition 10.6 (<i>Redemption in the event of a failure to maintain NSX Listing and Rating</i>) (if required or if different from that set out in the relevant Conditions)	N/A

GENERAL

41.	Exchange	NSX
42.	Additional selling restrictions	N/A
43.	ISIN	NA000A4D8WA6
44.	Stock Code	FNB28S
45.	Stabilising manager	N/A
46.	Provisions relating to stabilisation	N/A
47.	Method of distribution	Bookbuild, with feedback
48.	Credit Rating assigned to the Issuer	Ba2/NP, stable outlook assigned on 28 February 2025
49.	Applicable Rating Agency	Moody's Investors Service Limited
50.	Governing law (if the laws of Namibia are not applicable)	N/A
51.	Use of proceeds	Definitions and interpretation In this item 52: (i) " Framework " means the sustainable finance framework developed and adopted by the Group in October 2024; (ii) " GBP " means the document titled "Green Bond Principles – Voluntary Process Guidelines for Issuing

Green Bonds – June 2021 (with June 2022 Appendix 1)” published by ICMA;

(iii) “**Green Bond**” means a “Green Bond” as described in the section of the GBP headed “Green Bond Definition”;

(iv) “**Green Projects**” means “Green Projects” as described in the GBP;

(v) “**Group**” means FirstRand Limited and its Subsidiaries, including the Issuer;

(vi) “**SBG**” means the document titled “Sustainability Bond Guidelines – June 2021” published by ICMA;

(vii) “**SBP**” means the document titled “Social Bond Principles – Voluntary Process Guidelines for Issuing Social Bonds – June 2023” published by ICMA;

(viii) “**Social Bond**” means a “Social Bond” as described in the section of the SBP headed “Social Bond Definition”;

(ix) “**Social Projects**” means “Social Projects” as described in the SBP;

(ix) “**Sustainability Bond**” means a “Sustainability Bond” as described in the SBG;

(x) a reference to a “Project” includes a reference to an asset or a loan; and

(xi) a reference to a section of the Framework is a reference to the equivalent section in any amended or replacement sustainable finance framework.

Classification of the Notes

The Notes are intended to be issued as a Sustainability Bond.

Sustainable finance framework

The Framework was developed and adopted by the Group to enable members of the Group (including the Issuer) to issue thematic debt instruments such as Green Bonds, Social Bonds and Sustainability Bonds.

The Framework was developed in line with the GBP, SBP and SBG and covers the following key pillars: (i) use of proceeds, (ii) process for project evaluation and selection, (iii) management of proceeds and (iv)

reporting (see section 5 (Framework review process and relevant principles/guidelines) of the Framework).

Green Bonds, Social Bonds and Sustainability Bonds issued under the Framework respectively support the Group's lending and financing activities (including refinancing activities) to Green Projects (aimed at promoting climate-friendly and other environmental purposes), Social Projects (aimed at reducing economic and social inequity) and Sustainability Projects (being a combination of Green Projects and Social Projects) that fall within the applicable investment categories and meet the applicable eligibility criteria set out in the Framework.

The Framework sets out the criteria and process for the identification of eligible assets that would satisfy the criteria to enable this Tranche of Notes to be categorised as Sustainability Bonds (see sections 5.1 (Use of proceeds) and 5.2 (Process for project evaluation and selection) of the Framework).

The Framework is available on the following page of the Group's website:

<https://www.firststrand.co.za/investors/debt-investor-centre/sustainable-finance/>

Assurance

In connection with the Framework and as required by the Namibia Securities Exchange ("**NSX**"), the Group appointed Standard & Poor's Financial Services LLC ("**S&P**") (as an Independent External Reviewer with reference to the Guidelines on External Reviews) to evaluate the Framework and to issue a second party opinion confirming that the Framework is credible, impactful and aligned with the guidelines in the GBP, SBP and SBG (being the Use of Proceeds Standards) (the "**Second Party Opinion**").

The Second Party Opinion is available on the following page of the Group's website:

<https://www.firststrand.co.za/investors/debt-investor-centre/sustainable-finance/>

Independent External Reviewer S&P is an Independent External Reviewer (appointed with reference to the Guidelines on External Reviews) as required by the NSX. The Second Party Opinion constitutes the complete review report on the Framework as required by the NSX. S&P is a leading independent ESG research, ratings and data firm that supports investors around the world with the development and implementation of responsible investment strategies. S&P provides second party opinions on green, social and sustainable

finance frameworks to issuers, including multinational corporations, financial institutions and governments.

S&P's address details are as follows:

2nd Floor, 30 Jellicoe Avenue
Rosebank, 2196
Johannesburg
South Africa

Use of proceeds – Sustainability Bond

The Issuer intends allocating an amount of funding equivalent to the net proceeds of this Tranche of Notes to finance and/or refinance, in whole or in part, eligible green and social assets.

The selected eligible Green and Social Projects will comply with the relevant investment category eligibility criteria under section 5.1 (Use of Proceeds) of the Framework.

In addition, selected eligible Green and Social Projects described above will be evaluated and selected in accordance with section 5.2 (Process for project evaluation and selection) of the Framework.

The allocation of the net proceeds of this Tranche of Notes across eligible Green and Social Projects will be within the discretion of the Issuer.

Management of proceeds

The Issuer will track the receipt and use of the net proceeds of this Tranche of Notes via its internal reporting systems as more fully described in section 5.3 (Management of proceeds) of the Framework.

Reporting and impact measurement, verification

The Group will, in alignment with market practice, prepare and publish an annual allocation and impact report (until proceeds have been fully allocated) with respect to Notes issued under the Framework (the **“Annual Allocation and Impact Report”**) as more fully described in section 5.4 (Reporting and impact assessment) of the Framework.

The Group will request from a suitably qualified external auditor (on an annual basis starting no later than one year after the issue date of the Sustainability Bond and until the earlier of the redemption date and full allocation of the net proceeds of this Sustainability bond) a limited assurance report of the allocation of the proceeds of the bond to eligible Green and Social Projects as

contemplated by the Framework (see section 6.2 (Verification) of the Framework).

The Annual Allocation and Impact Report and related assurance report will be available on the following page of the Group's website:

<https://www.firststrand.co.za/investors/debt-investor-centre/sustainable-finance/>

Incorporation by reference

The Framework and the Second Party Opinion are incorporated by reference into this Applicable Pricing Supplement.

Notwithstanding the incorporation by reference of the Framework and the Second Party Opinion into this Applicable Pricing Supplement, the attention of investors contemplating investing in the Notes is drawn to the section of this item 52 headed "Additional risk factors relating to Notes issued as Green Bonds, Social Bonds or Sustainability Bonds" below.

Additional risk factors relating to Notes issued as Green Bonds, Social Bonds or Sustainability Bonds

In addition to the risk factors set out in or incorporated by reference into the Programme Memorandum, the attention of investors contemplating investing in the Notes is drawn to the following additional risks relating to Notes issued as Green Bonds, Social Bonds or Sustainability Bonds.

In respect of any Notes issued as Green Bonds, Social Bonds or Sustainability Bonds, there can be no assurance that the use of proceeds will be suitable for the investment criteria of an investor.

The Applicable Pricing Supplement relating to any specific Tranche of Notes may provide that it will be the Issuer's intention to apply the proceeds from an offer of those Notes specifically for eligible Green Projects, Social Projects or Sustainability Projects (being a combination of Green Projects and Social Projects). In this case, the Applicable Pricing Supplement will provide additional information in relation to the intended use of proceeds in respect of the Notes, including the applicable investment category/ies and eligibility criteria. This information may be provided by cross-referring to the Framework.

Prospective investors should determine for themselves the relevance of such information for the purpose of any investment in such Notes together with any other investigation such investor deems necessary. In particular, no assurance is given by the Issuer that the

use of such proceeds for any Green Projects, Social Projects or Sustainability Projects, as applicable, will satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, social or sustainability impact of any projects or uses, the subject of or related to, any Green Projects, Social Projects or Sustainability Projects, as applicable.

The Framework has been aligned to international best practice and guidance as issued by ICMA and unless otherwise indicated, terms used in the Framework have the meanings given to them the GBP, SBP and SBG, as applicable.

The principles and guidelines in the GBP, SBP and SBG are widely accepted by issuers and investors and provide a credible framework for sustainability bond issuances. Despite this – and although the publication by ICMA of the GBP, SBP and SBG and their predecessors has resulted in greater standardisation – it should be noted that there is currently no clearly defined definition (legal, regulatory or otherwise) of, nor market consensus as to what constitutes, a "green", "social", "sustainability" or equivalently-labelled project or as to what precise attributes are required for a particular project to be defined as "green", "social", "sustainability" or such other equivalent label nor can any assurance be given that such a clear definition or consensus will develop over time. Accordingly, no assurance is or can be given to investors that any projects or uses the subject of, or related to, any Green Projects or Social Projects, as applicable, will meet any or all investor expectations regarding such "green", "social" or "sustainability" or other equivalently labelled performance objectives or that any adverse environmental, social, sustainability and/or other impacts will not occur during the implementation of any projects or uses the subject of, or related to, any Green Projects or Social Projects, as applicable.

No assurance or representation is given as to the suitability or reliability for any purpose whatsoever of any opinion or certification of any third party (whether or not solicited by the Issuer) which may be made available in connection with the issue of any Notes and in particular with any Green Projects or Social Projects, as applicable, to fulfil any environmental, social, sustainability and/or other criteria. Any such opinion or certification is not, nor should be deemed to be, a recommendation by the Issuer or any other person to

buy, sell or hold any such Notes. Any such opinion or certification is only current as of the date that opinion was initially issued. Prospective investors must determine for themselves the relevance of any such opinion or certification and/or the information contained therein and/or the provider of such opinion or certification for the purpose of any investment in such Notes. Currently, the providers of such opinions and certifications are not subject to any specific regulatory or other regime or oversight, provided that the NSX requires Independent External Reviewers to be appointed.

In the event that any such Notes are listed or admitted to trading on any dedicated "green", "social", "sustainability" or other equivalently labelled segment of any stock exchange or securities market (whether or not regulated), no representation or assurance is given by the Issuer or any other person that such listing or admission satisfies, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, social or sustainability impact of any projects or uses, the subject of or related to, any Green Projects or Social Projects, as applicable.

Furthermore, it should be noted that the criteria for any such listing or admission to trading may vary from one stock exchange or securities market to another. Nor is any representation or assurance given or made by the Issuer or any other person that any such listing or admission to trading will be obtained in respect of any such Notes or, if obtained, that any such listing or admission to trading will be maintained (or maintained on a dedicated "green", "social", "sustainability" or other equivalently-labelled segment of any stock exchange or securities market) during the life of the Notes.

While it is the intention of the Issuer to apply the proceeds of any Notes so specified for eligible Green Projects or Social Projects, as applicable, in, or substantially in, the manner described in the relevant Applicable Pricing Supplement, there can be no assurance that the relevant project(s) or use(s) the subject of, or related to, any Green Projects or Social Projects, as applicable, will be capable of being implemented in or substantially in such manner and/or in accordance with any timing schedule and that accordingly such proceeds will be totally or partially disbursed for such Green Projects or Social Projects, as applicable. Nor can there be any assurance that such

Green Projects or Social Projects, as applicable, will be completed within any specified period or at all or with the results or outcome (whether or not related to the environment) as originally expected or anticipated by the Issuer. Any such event or failure by the Issuer will not constitute an Event of Default under the Notes.

Any such event or failure to apply the proceeds of any issue of Notes for any Green Projects or Social Projects, as applicable, as aforesaid and/or withdrawal of any such opinion or certification or any such opinion or certification attesting that the Issuer is not complying in whole or in part with any matters on which such opinion or for which such certification is opining or certifying and/or any such Notes no longer being listed or admitted to trading on any stock exchange or securities market as aforesaid may have a material adverse effect on the value of such Notes and also potentially the value of any other Notes which are intended to finance Green Projects or Social Projects, as applicable, and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose.

52. Other provisions

N/A

Responsibility:

The Issuer certifies that to the best of its knowledge and belief there are no facts that have been omitted from the Programme Memorandum or this Applicable Pricing Supplement which would make any statement false or misleading, that all reasonable enquiries to ascertain such facts have been made and that the Programme Memorandum together with the Applicable Pricing Supplement contain all information required by law and the listing requirements of the NSX. The Issuer accepts full responsibility for the accuracy of the information contained in the Programme Memorandum, this Applicable Pricing Supplement and all documents incorporated by reference (see the section of the Programme Memorandum headed "*Documents Incorporated by Reference*").

The NSX take no responsibility for the contents of the Programme Memorandum, the annual reports, which include the annual financial statements, this Applicable Pricing Supplement, and any amendments or supplements to the aforementioned documents. The NSX make no representation as to the accuracy or completeness of the Programme Memorandum, the annual reports, which include the annual financial statements, this Applicable Pricing Supplement, and any amendments or supplements to the aforementioned documents. The NSX expressly disclaim any liability for any loss arising from or in reliance upon the whole or any part of the aforementioned documents. The NSX's approval of the registration of the Programme Memorandum and listing of the Notes is not to be taken in any way as an indication of the merits of the Issuer or of the Notes and that, to the extent permitted by law, the NSX will not be liable for any claim whatsoever.

The authorised Programme Amount of NAD5,000,000,000 has not been exceeded.

Application **is hereby** made to list this issue of Notes **24 March 2025**.

SIGNED at Windhoek on this 18th day of March 2025.

For and on behalf of

FIRST NATIONAL BANK OF NAMIBIA LIMITED



Name: Lizette Smit
Capacity: Director
Who warrants his/her authority hereto



Name: Selma Kapeng
Capacity: Group Treasurer
Who warrants his/her authority hereto