



TERM SHEET

Republic of Namibia

Wednesday 24 June 2015





Issuer and Auction Details

Issuer	The Republic of Namibia, acting through the Ministry of Finance
Issuer description	Issuer is a member of the Common Monetary Area (“CMA”)
Arrangers	Rand Merchant Bank, RMB Namibia, Absa CIB, Namibia Equity Brokers
Issuer Rating	Fitch AA-(zaf)
MTN Programme Size	R3 billion
Amount in Issuance	R 850 million
Auction Date	24 June 2015
Settlement Date	29 June 2015 (T+3)
Targeted Issue Size	R600 million, with the ability to increase this to R800 million subject to sufficient bids at price levels
To Bid Contact	Gauteng bidders : RMB bond desk: +27 11 269 9040 Cape Town bidders : Absa bond desk: +27 11 895 5511 Namibia bidders : NEB: +264 61 239 239
Auction Methodology	Sealed bid without feedback (Dutch Auction)
Auction Times	09:00 to 11:00
Allocation	Refer to page 4 for full details



Note Issuance Details

Form	Listed on the Johannesburg Stock Exchange's regulated market	
Liquid Asset status for Banks in Namibia	The JSE listed bond is eligible as a liquid asset for Banks in Namibia	
Local (SA) asset status	The SARB confirmed that the note issued would be classified as “domestic” and South African institutional investors and residents will be allowed to freely invest in the note, without restriction	
Namibian asset status	The note will not qualify as Namibian domestic assets as defined in the regulations of the Long-Term Insurance Act and the Pension Fund Act	
Selling Restrictions	Not offered in the US except in accordance with Reg S, EU, UK restrictions apply	
Status of Notes	Senior Unsecured	
Targeted Issue Size	R600 million * across the bonds on offer	
Bond code	NAM02	NAM01 (Tap)
Tenure	5 years	7.4 years
Interest Nature	Fixed	Fixed
Maturity Date	29 June 2020	19 November 2022
Pricing Guidance	(150 – 165 bp)	(165 – 180 bp)
Pricing Benchmark	R208	R2023

* The Issuer reserves the right to increase the issue size up to R800m subject to sufficient bids at pricing levels



Auction and Allocation Methodology

Auction Process
The auction is conducted as a sealed bid without feedback process
Conditional bids will be accepted
If placing conditional bids, we will require your volume and price for the respective notes. You can indicate your tenor ranking preference and set a maximum amount that can be allocated if successful
Staggered bids are encouraged
Any bids by the Arrangers or their conduits will only be accepted between 09h00 and 09h30 on Auction Date
Allocation Process
All successful bids clear at one clearing price
Bids with pricing tighter than the clearing price will receive full allocation
Bids at the clearing price are subject to partial allocation
The Issuer reserves the right to issue the note at their discretion
The Issuer reserves the right to increase the size of the note on offer up to R800m if there are sufficient bids



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