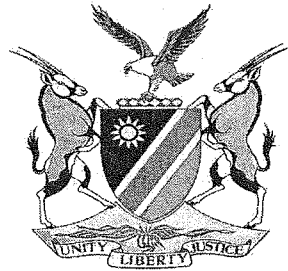

APPLICABLE PRICING SUPPLEMENT



THE REPUBLIC OF NAMIBIA

Issue of ZAR540,000,000 Senior Unsecured 9.595% Fixed Rate Notes due 29 June 2020 Under its ZAR3,000,000,000 Medium Term Note Programme

This Applicable Pricing Supplement must be read in conjunction with the Programme Memorandum, dated 2 November 2012, prepared by the Government of the Republic of Namibia, acting through the Namibian Minister of Finance in connection with the Republic of Namibia ZAR3,000,000,000 Medium Term 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	The Government of the Republic of Namibia, acting through the Namibian Minister of Finance
2.	Dealer	N/A
3.	Managers	Absa Corporate and Investment Bank, a division of Absa Bank Limited FirstRand Bank Limited, acting through its Rand Merchant Bank division
4.	Debt Sponsor	FirstRand Bank Limited, acting through its Rand Merchant Bank division
5.	Paying Agent Specified Address	Absa Capital, a division of Absa Bank Limited 15 Alice Lane, Sandton, 2196, South Africa
6.	Calculation Agent Specified Address	Absa Capital, a division of Absa Bank Limited 15 Alice Lane, Sandton, 2196, South Africa
7.	Transfer Agent Specified Address	Absa Capital, a division of Absa Bank Limited 15 Alice Lane, Sandton, 2196, South Africa

PROVISIONS RELATING TO THE NOTES

8.	Status of Notes	Senior Unsecured
9.	Series Number	2
10.	Tranche Number	2
11.	Aggregate Nominal Amount:	
	(a) Series	ZAR540,000,000
	(b) Tranche	ZAR540,000,000
12.	Interest	Interest-bearing
13.	Interest Payment Basis	Fixed Rate
14.	Automatic/Optional Conversion from one Interest/Redemption/Payment Basis to another	N/A
15.	Form of Notes	The Notes in this Tranche are issued in uncertificated form and held by the CSD
16.	Issue Date	21 September 2015
17.	Nominal Amount per Note	ZAR1,000,000
18.	Specified Denomination	ZAR1,000,000
19.	Specified Currency	ZAR
20.	Issue Price	101.22111 percent
21.	Interest Commencement Date	29 June 2015
22.	Maturity Date	29 June 2020
23.	Applicable Business Day Convention	Following Business Day Convention
24.	Final Redemption Amount	100 percent of nominal amount
25.	Last Day to Register	by 17h00 on 18 June and 18 December of each year until the Maturity Date
26.	Books Closed Period(s)	The Register will be closed from 19 June to 28 June and from 19 December to 28 December (all dates inclusive) in each year until the Maturity Date
27.	Default Rate	N/A

FIXED RATE NOTES

28.	(a) Fixed Rate of Interest	9.595 percent. per annum payable semi-annually in arrears
	(b) Fixed Interest Payment Date(s)	29 June and 29 December in each year up to and including the Maturity Date
	(c) Fixed Coupon Amount(s)	N/A
	(d) Initial Broken Amount	N/A
	(e) Final Broken Amount	N/A
	(f) Determination Date	24 June 2015
	(g) Day Count Fraction	Actual/365
	(h) Any other terms relating to the particular method of calculating interest	N/A

FLOATING RATE NOTES	N/A
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
PROVISIONS REGARDING REDEMPTION/MATURITY	
29. Redemption at the option of the Issuer	No
30. Redemption at the option of the Senior Noteholders	No
31. Early Redemption Amount(s) payable on redemption for taxation reasons or on Event of Default (if required).	No
32. Early Redemption Amount(s) payable on redemption following the occurrence of a Change in Law	Yes
GENERAL	
33. Financial Exchange	Interest Rate Market of the JSE
34. Additional selling restrictions	N/A
35. ISIN No.	ZAG000127366
36. Stock Code	NAM02
37. Stabilising manager	N/A
38. Provisions relating to stabilisation	N/A
39. Method of distribution	Dutch Auction
40. Credit Rating assigned to the Issuer	Fitch AA-(zaf) National Scale Rating as at 26 May 2015 which may be reviewed from time to time Pursuant to the Financial Services Board's press release dated 4 September 2015, a subsequent Credit Rating will be obtained from another Rating Agency in due course, details of which will be made available on SENS.
41. Applicable Rating Agency	Fitch Southern Africa Proprietary Limited
42. Governing law (if the laws of South Africa are not applicable)	N/A
43. Total Notes in issue	As at the date of this issue, the Issuer has issued ZAR1,650,000,000 Notes (excluding this issue) under the Programme
44. Other provisions	N/A

Responsibility:


The Issuer accepts full responsibility for the information contained in this Applicable Pricing Supplement and the Programme Memorandum. To the best of the knowledge and belief of the Issuer (who has taken all reasonable care to ensure that such is the case) 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 contain all information required by 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 ZAR3,000,000,000 has not been exceeded.

Application is hereby made to list this issue of Notes on 21 September 2015.

SIGNED at WINDHOEK on this 16TH day of SEPTEMBER 2015.

For and on behalf of
THE GOVERNMENT OF THE REPUBLIC OF NAMIBIA,
acting through the Namibian Minister of Finance


Name: Carl Hermann Gustav Schlettwein
Capacity: Minister of Finance
Who warrants his authority hereto

