

Term sheet - Republic of Namibia ZAR MTN



MEDIUM TERM NOTE PROGRAMME

Description	ZAR Denominated Medium Term Note Programme established by the Republic of Namibia, acting through the Ministry of Finance ("Namibia") listed on the Interest Rate Market of the JSE
Programme Size	ZAR 3,000,000,000
Dealers	Absa Capital, a division of Absa Bank (Absa") FirstRand Bank Limited, acting through its Rand Merchant Bank division ("RMB")

TERM SHEET

Issuer	Republic of Namibia
Issuer Rating - Fitch	AA-(zaf) stable
Issuance Listing & Settlement	The Interest Rate Market of the JSE Limited
Maximum Size	ZAR 850,000,000
JSE Instrument Code	[NAM01]
Term	10 years
Maturity Profile	Bullet
Instrument	Senior unsecured, fixed rate note
Selling Restrictions	Not offered in the US except in accordance with Reg S, EU, UK restrictions apply
Bookbuild Date	14 November 2012
Settlement/Issue Date	19 November 2012
Expected Maturity Date	21 November 2022
Indicative Price Guidance	90 -120 bps
Pricing Benchmark	R2023
Reference Rate Fixed	NACS
First coupon payment	20 May 2013
Coupon frequency	Semi-Annual
Bookbuild Times	09h00-11h00
Bookbuild Process	Dutch Auction with no feedback provided during the auction.
Allocation policy	All bids cleared at one clearing spread

In terms of the Determination of the Bank of Namibia on Minimum Liquid Assets (BID-6), this bond will qualify as a liquid asset for Namibian banking institutions

Telephone Line	Johannesburg Based investors: Absa:+27 11 895 5511	Cape Town based investors: RMB:+27 11 269 9040	Namibian investors: NEB: +264 61 256 666 RMB: +264 61 416 154
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