
APPLICABLE PRICING SUPPLEMENT

**THE REPUBLIC OF NAMIBIA****Issue of ZAR850,000,000 Senior Unsecured 8.26% Fixed Rate Notes due 19 November 2022
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 Capital, 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	1
10.	Tranche Number	1
11.	Aggregate Nominal Amount:	
	(a) Series	ZAR850,000,000
	(b) Tranche	ZAR850,000,000
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	19 November 2012
17.	Nominal Amount per Note	ZAR1,000,000
18.	Specified Denomination	ZAR1,000,000
19.	Specified Currency	ZAR
20.	Issue Price	100 percent
21.	Interest Commencement Date	19 November 2012
22.	Maturity Date	19 November 2022
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 8 May and 8 November of each year until the Maturity Date
26.	Books Closed Period(s)	The Register will be closed from 9 May to 18 May and from 9 November to 18 November (all dates inclusive) in each year until the Maturity Date
27.	Default Rate	N/A

FIXED RATE NOTES

28.	(a) Fixed Rate of Interest	8.26 percent. per annum payable semi-annually in arrears
	(b) Fixed Interest Payment Date(s)	19 May and 19 November 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	19 November 2012
	(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).	Yes
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.	ZAG000101478
36.	Stock Code	NAM01
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 13 June 2012 which may be reviewed from time to time
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 ZAR850,000,000 Notes (including this issue) under the Programme
44.	Other provisions	N/A

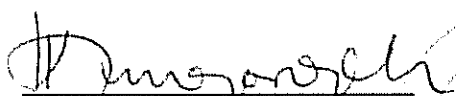
Responsibility:

The Issuer accepts full responsibility for the information contained in this Applicable Pricing Supplement. 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 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 contains all information required by law and the debt listings requirements of the JSE.

Application is hereby made to list this issue of Notes on 19 November 2012.

SIGNED at Windhoek on this 15th day of November 2012.

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



Name: Honourable Saara Kuugongelwa-Amadhila
Capacity: Minister of Finance
Who warrants her authority hereto

