



Date: 16 September 2015

# Term sheet Tap Issuance

## MTN PROGRAMME

Issuer	The Republic of Namibia, acting through the Ministry of Finance
Arrangers	Barclays Africa Rand Merchant Bank RMB Namibia Namibia Equity Brokers
MTN Programme Size	R3 000 000 000
Amount in Issuance	R1 650 000 000

## TERM SHEET

Issuer	The Republic of Namibia, acting through the Ministry of Finance	
Issuer Description	Issuer is a member of the Common Monetary Area ("CMA")	
Issuer National Scale Rating	Fitch AA-(zaf)	
Ranking	Senior unsecured	
Issuance Listing	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 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 Namibian 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	
Targeted Issue Size	Up to R500 million with the option to upsize to R750 million*	
Bond Code	NAM02 (Tap)	NAM01 (Tap)
Tenure	4.8 years	7.2 years
Interest Nature	Fixed	Fixed
Maturity Date	29 June 2020	19 November 2022
MTM**	165bps	180bps
Pricing Benchmark	R208	R2023
Coupon Payments	Semi-Annual	
Trade/ Auction Date	16 September 2015 (Wednesday)	
Settlement/Issue Date	21 September 2015 (Monday) (T+3)	
To Bid – Contact Details	Gauteng bidders : Barclays Africa FI Sales Desk: +27 11 895 5511 Cape Town bidders: RMB bond desk: +27 11 269 9040 Namibia bidders: NEB: +264 61 239 239	
Auction Methodology	Dutch Auction (no investor feedback): 9am -11am	

\* The issuer reserves the right to increase the issue size up to R750m if demand and pricing supports

\*\* JSE MTM data as at 20 August 2015



# Barclays Africa Disclaimer

This document has been compiled by Absa Corporate and Investment Bank ("Absa CIB"), a division of Absa Bank Limited, a registered bank in the Republic of South Africa (Registration number 1986/04794/06) and with its registered office at Absa Towers East, 170 Main Street, Johannesburg ("Absa"). Absa is regulated by the South African Reserve Bank and is a licensed Financial Services Provider. Absa is a wholly-owned subsidiary of Barclays Africa Group Limited (the "Barclays Africa Group"). This document has been distributed strictly for information purposes only.

This document shall not constitute an underwriting commitment, an offer of financing, an offer to buy or sell, or the solicitation of an offer to buy or sell, any securities described herein, which shall always be subject to Absa's internal approvals and formal agreement between you and Absa. No transaction or service related thereto is contemplated without Absa's subsequent formal agreement.

Absa is acting solely as principal and not as advisor or fiduciary. Absa is not providing, any investment advice or recommendation to you as defined in or contemplated in the Financial Advisory and Intermediary Services Act, 37 of 2002 ("FAIS Act") in relation to any transaction and/or any related securities described herein and is not responsible for providing or arranging for the provision of any general financial, strategic or specialist advice, including legal, regulatory, accounting, model auditing or taxation advice or services or any other services in relation to the transaction and/or any related securities described herein. Investors should seek their own advice as to the suitability of any investments/transactions described in this document for their own financial, legal, regulatory, accounting or tax circumstances.

Neither Absa nor the Barclays Africa Group or any of its subsidiaries, affiliates, respective officers, directors, employees or agents accepts no liability whatsoever to the fullest extent permitted by law for any consequential losses arising from the use of this document or reliance on the information contained herein.

Absa does not in any way represent, recommend or propose that the securities and/or financial, funding or investment products or services ("the Products") referred to in this presentation are appropriate and/or suitable for your particular investment objectives or financial situation or needs.

Any pricing included in this commentary is only indicative and is not binding as such on Absa and is subject to change. All the risks and issues related to the Products are not disclosed and therefore, prior to investing or transacting, you should fully understand the Products and any risks and issues related to or associated with them. The Products may involve a high degree of risk including, but not limited to, the risk of (a) low or no investment returns, (b) capital loss, (c) counterparty or issuer default, (d) adverse or unanticipated financial market fluctuations, (e) inflation and (f) currency exchange. The value of any Product may fluctuate daily as a result of these risks. Absa does not make any representation or warranty regarding the adequacy or reasonableness of the pricing information herein, and does not predict actual results, performances and/or financial returns and no assurances, warranties or guarantees are given in this regard. All opinions, views and estimates are given as of the date hereof and may change without notice.

Absa does not guarantee the accuracy or completeness of information which is contained in this document and which is stated to have been obtained from or is based upon trade and statistical services or other third party sources. Any data on past performance, modeling, scenario analysis or back-testing contained herein is no indication as to future performance. No representation is made as to the reasonableness of the assumptions made within or the accuracy or completeness of any modeling, scenario analysis or back-testing. All opinions and estimates are given as of the date hereof and are subject to change. Absa is not obliged to inform you of any change to such opinions or estimates.



# Barclays Africa Disclaimer Continued

Members of the Barclays Africa Group are involved in a wide range of commercial banking, investment banking and other activities out of which conflicting interests or duties may arise. In the ordinary course of its business, the Barclays Africa Group may provide services to any other entity or person whether or not a member of the same group as the recipient hereof (a "Third Party"), engage in any transaction (on its own account or otherwise) with respect to the recipient hereof or a Third Party that may be involved in the transaction described herein, or act in relation to any matter for itself or any Third Party, notwithstanding that such services, transactions or actions may be adverse to the recipient hereof or any member of its group, and the Barclays Africa Group may retain for its own benefit any related remuneration or profit. The Barclays Africa Group operates in accordance with a conflicts of interest policy which identifies conflicts of interest it faces in the ordinary course of its business, and establishes organisational and procedural measures to manage those conflicts where it is reasonably able to do so. Neither Absa nor any other part of the Barclays Africa Group shall have any duty to disclose to the recipient hereof or utilise for the recipient's benefit any non-public information acquired in the course of providing services to any other person, engaging in any transaction (on its own account or otherwise) or otherwise carrying on its business.

Absa is a full service securities firm engaged in a wide range of businesses and from time to time, in the ordinary course of its business, Absa and/or other parts of the Barclays Africa Group may hold long or short positions and trade or otherwise effect transactions for their own account or the account of their customers in the securities referred to herein and/or the debt or equity securities, assets or loans (or any derivatives thereof) of the companies referred to herein. Additionally, Absa and/or other parts of the Barclays Africa Group may have investment and commercial banking, lending, asset management and other relationships with parties which are or may become involved in the transactions referred to herein and/or which may have interests which could potentially conflict with the interests of the recipient hereof. Absa and/or other parts of the Barclays Africa Group have in place policies and procedures to restrict the flow of information and to identify, consider and manage such potential conflicts of interest. Accordingly, you acknowledge and agree that no part of the Barclays Africa Group is required to restrict its activities as a result of the provision of this document, and that all parts of the Barclays Africa Group may undertake any activities without further consultation with or notification to you. Absa shall not be required to account to you for any revenue or profits obtained in connection with any activities of the Barclays Africa Group as referred to herein.

Absa's research analysts and research departments are independent from its division Absa CIB and are subject to certain regulations and internal policies. Absa's research analysts may hold opinions and make statements or investment recommendations and/or publish research reports with respect to any company referred to herein, the transactions contemplated herein or any counterparty thereto that differs from or are inconsistent with the views or advice communicated by Absa CIB.

This document is being made available in the Republic of South Africa ("RSA") to persons who are investment professionals as defined in Article 19 of the Financial Services and Markets Act 2000 (Financial Promotion Order) 2005. Outside of the RSA, it is directed at persons who have professional experience in matters relating to investments. Any investments to which this document relates will be entered into only with such persons. Clients should contract and execute transactions through an Absa branch or affiliate in their home jurisdiction unless local regulations permit otherwise. This document is not for distribution to retail customers.

No action has been made or will be taken that would permit a public offering of any securities described herein in any jurisdiction in which action for that purposes is required. No offers, sales or resales or delivery of any securities described herein or distribution of any offering material relating to any such securities may be made in or form any jurisdiction except in circumstances which will result in compliance with any applicable laws and regulations and which will not impose any obligation on Absa or the Barclays Africa Group.

*Copyright of this document is owned by Absa. This document is confidential, and no part of it may be reproduced, distributed or transmitted without the prior written permission of Absa. The contents of this document are proprietary to Absa.*



# RMB Disclaimer

This document does not constitute an offer or invitation to subscribe for or purchase any securities and nothing contained herein shall form the basis of any contract or commitment whatsoever.

This document is being communicated only to persons who have professional experience in matters relating to investments and to persons to whom it may be lawful to communicate it to (all such persons being referred to as relevant persons). This document is only directed at relevant persons and any investment or investment activity to which the document relates is only available to relevant persons or will be engaged in only with relevant persons. Solicitations resulting from this document will only be responded to if the person concerned is a relevant person. Other persons should not rely or act upon this document or any of its contents.

This document is for distribution in the Republic of South Africa only.

This document is confidential and is being supplied to you solely for your information and may not be reproduced, redistributed or passed on to any other person or published in whole or in part for any other purpose.

Any decision to purchase securities in the context of a proposed offering of securities, if any, should be made solely on the basis of information contained within an offering circular, programme memorandum or prospectus published in relation to such an offering.

No representation or warranty is given as to the accuracy or completeness of the information contained herein.

By accepting any copy of the document presented, you agree to be bound by the foregoing limitations.

