



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



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