

Namibia Power Corporation (Proprietary) Limited
(incorporated in December 1964 with limited liability under company
registration number 2051 in the Republic of Namibia)
Bond issuer code: BINPW
("NamPower" or "the Issuer")

RELEASE OF ANNUAL FINANCIAL STATEMENTS

NamPower wishes to advise noteholders of the Issuer's
ZAR5,000,000,000.00 Medium Term Note Programme dated 17 July 2013
that the audited annual financial statements of the Issuer for the
year ended 30 June 2014 are available for inspection at the Issuer's
registered office as well as on NamPower's website at (Placeholder
for website link).

5 January 2015

Debt Sponsor
Rand Merchant Bank (A division of FirstRand Bank Limited)