

**Annexure "A"**  
**Applicable Pricing Supplement**

**NAMIBIA POWER CORPORATION (PROPRIETARY) LIMITED**  
*(incorporated in December 1964 with limited liability  
under company registration number 2051 in the Republic of Namibia)*

**ZAR3 billion (NAD3 billion)  
MEDIUM TERM NOTE PROGRAMME**



This document constitutes the Applicable Pricing Supplement relating to Tranche 1 of Series 2 of the Notes (listed or to be listed on the NSX under stock code number NMP19N as from 10 November 2009) to be issued under the Programme Memorandum, dated 20 June 2007, as amended or supplemented from time to time (the "**Programme Memorandum**") pursuant to the Namibia Power Corporation (Proprietary) Limited ZAR3 billion (NAD3 billion) Medium Term Note Programme.

References in this Applicable Pricing Supplement to the Terms and Conditions are to Section 7 of the Programme Memorandum headed "*Terms and Conditions of the Notes*". References to any Condition are to that Condition of the Terms and Conditions. Capitalised terms used in this Applicable Pricing Supplement are defined in Section 16 of the Programme Memorandum headed "*Definitions*" unless separately defined in this Applicable Pricing Supplement.

This Applicable Pricing Supplement must be read in conjunction with the Programme Memorandum. To the extent that there is any conflict or inconsistency between the provisions of this Applicable Pricing Supplement and the Programme Memorandum, the provisions of this Applicable Pricing Supplement shall prevail.



<b>A</b>	<b><u>DESCRIPTION OF THE NOTES</u></b>	
1.	Issuer	Namibia Power Corporation (Proprietary) Limited
2.	Tranche number	1
3.	Series number	2
4.	Status	Unsecured Senior Notes (see Condition 5)

5.	Form of Notes	The Notes in this Tranche are issued in individual certificated form.
6.	Type of Notes	Fixed Rate Notes
7.	Aggregate Principal Amount of this Tranche	NAD250 million
8.	Minimum denomination per Note	NAD1 million
9.	Specified Denomination (nominal amount per Note)	NAD1 million
10.	Business Day Convention	Following Business Day Convention (Condition 11.5.1)
11.	Business Centre	Windhoek
<b>B</b>	<b><u>PROGRAMME AMOUNT</u></b>	
1.	Programme Amount as at the Issue Date	ZAR3 billion (NAD3 billion)
2.	Aggregate Outstanding Principal Amount of all of the Notes issued under the Programme as at the Issue Date	NAD500million excluding the aggregate Principal Amount of this Tranche
<b>C</b>	<b><u>ISSUE AND REDEMPTION</u></b>	
1.	Issue Date	10 November 2009
2.	Issue Price	100% of the Principal Amount, being NAD250 million
3.	Specified Currency	NAD
4.	Final Maturity Date	10 November 2019
5.	Redemption Amount	NAD250 million
6.	Applicable Maturity Date	The Applicable Maturity Date of this Tranche of Notes means (i) in the case of redemption pursuant to Condition 7.1, the Final Maturity Date or (ii) in the case of redemption pursuant to Condition 7.3, the Early Redemption Date stipulated in the notice contemplated in Condition 7.3 or (iii) in the case of redemption

Handwritten signatures and initials, including a large stylized signature and the letters 'APK' and 'MB'.

		pursuant to Condition 7.4, the Early Redemption Date defined as such in Condition 7.4.3.3, as the case may be.
<b><u>D</u></b>	<b><u>FIXED RATE NOTES</u></b>	
1.	Fixed Interest Rate	The Notes in this Tranche will bear interest at the Fixed Interest Rate equal to 10.00% per annum (nominal annual compounded semi-annually) for the period from and including the Interest Commencement Date to but excluding the Applicable Maturity Date.
2.	Interest Payment Date(s)	The interest due on this Tranche of Notes will be paid semi-annually in arrear on 10 November and 10 May in each year up to and including the Applicable Maturity Date.
3.	Interest Commencement Date	10 November 2009
4.	First Interest Payment Date	10 May 2010
5.	Interest Period(s)	Each successive period commencing on and including an Interest Payment Date and ending on but excluding the following Interest Payment Date.  The first Interest Period will commence on and include the Interest Commencement Date and the last Interest Period will end on but exclude the Applicable Maturity Date.
6.	Initial Broken Amount	Not Applicable
7.	Final Broken Amount	Not Applicable
<b><u>E</u></b>	<b><u>AGENTS AND SPECIFIED OFFICES</u></b>	
1.	Calculation Agent	Namibia Power Corporation (Proprietary) Limited
2.	Specified Office of the Calculation Agent	NamPower Centre, 15 Luther Street Windhoek, Namibia

3.	Paying Agent	Namibia Power Corporation (Proprietary) Limited
4.	Specified Office of the Paying Agent	NamPower Centre, 15 Luther Street Windhoek, Namibia
5.	Transfer Agent	Transfer Secretaries (Pty) Limited
6.	Specified Office of the Transfer Agent	Shop 8, Kaiserkrone Centre, Post Street Mall, Windhoek, Namibia
<b>F</b>	<b><u>REGISTER CLOSED</u></b>	
1.	Last Day to Register	By 17:00 on 4 May or 4 November
2.	Register Closed Period	From and including 5 May to and including 10 May.  From and including 5 November to and including 10 November.
<b>G</b>	<b><u>GENERAL</u></b>	
1.	Additional selling restrictions (if any)	Not Applicable
2.	International Securities Numbering (ISIN)	NA000A1APT39
3.	Stock Code Number	NMP19N
4.	Financial exchange	The Namibian Stock Exchange
5.	If syndicated, names of Dealer(s)	(i) FirstRand Bank Limited, acting through its Rand Merchant Bank division, (ii) pointBreak Namibia Holdings (Proprietary) Limited and (iii) NedNamibia Holdings Limited
6.	Stabilisation Manager (if applicable)	Not Applicable
7.	Credit rating assigned to this Tranche of Notes as at the Issue Date (if any)	Not Applicable
8.	Issuer credit rating as at the Issue Date	(i) Long-term Issuer Default Rating ("IDR") of BBB- (BBB minus) International Scale and National unsecured senior rating AA-(zaf)

9.	Rating Agency	Fitch Southern Africa (Proprietary) Limited
10.	Governing law	The Notes and the Applicable Terms and Conditions are governed by, and shall be construed in accordance with, the laws of Namibia.

Application is hereby made to list Tranche 1 of Series 2 of the Notes on the Namibian Stock Exchange, as from 10 November 2009, pursuant to the Namibia Power Corporation (Proprietary) Limited ZAR3 billion (NAD3 billion) Medium Term Note Programme.

The Issuer accepts responsibility for the information contained in this Applicable Pricing Supplement

**Namibia Power Corporation (Proprietary) Limited**

By: \_\_\_\_\_

*Director, duly authorised*

Date: 6<sup>th</sup> November 2009

By: \_\_\_\_\_

*Director, duly authorised*

Date: 6<sup>th</sup> November 2009

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