

Bank of Namibia



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REPUBLIC OF NAMIBIA

GOVERNMENT ISSUE

GC21

**Circular No.:
BoN/FM/01/10**

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**Terms of issue for Government of
the Republic of Namibia Internal
Registered Stock 7.75%, 2021
(GC21)**

TERMS AND CONDITIONS OF THE ISSUE

General

This document should be read in conjunction with the Bank of Namibia Act no.15, 1997 under section 42 (1) and (2).

Issue

Republic of Namibia 7.75% Internal Registered Stock, maturing on 2021/10/15 will be known as GC21.

Purpose

The purpose of the issue is to raise funds for budget deficit for the Government of the Republic of Namibia and also to foster the growth for domestic capital market.

Interest

A coupon of 7.75% will be paid semi-annually in arrears until October 2021.

Coupon payment dates will be 15 April and 15 October of each calendar year up to 15 October 2021 including the redemption. The first interest payment will be made on 15 April 2011.

The register will be closed on 15 March and 14 September each year (all dates inclusive as market condition may allow to determine bondholders entitled to receive interest).

Interest will cease to accrue on the bond from the maturity date.

If the coupon payment date is not a Banking day, payment will be made on the next banking day without payment of additional interest.

Redemption of Capital

The redemption of capital will be made upon the maturity of the bond on 15 October 2018. Redemption payments will be made in the currency of the Republic of Namibia on the redemption date by electronic transfer into the accounts of the bondholders specified in the payments instructions, unless, in respect of individual bondholders, contrary instructions are agreed with the transfer secretaries in advance.

If the payment date is not banking day, payment will be made on the next succeeding banking day without payment of interest.

Bonds are not payable prior to the maturity date.

Trading

The bond is listed on the Namibian Stock Exchange (under the ISIN code GC21-NA000A1A2X39)

Method of issue

The bond is issued through the Bank of Namibia by invitations to tender at auctions.

Settlement

Bonds are negotiated on a yield to maturity basis. The amount payable is based on the clean price of the investment plus the accrued interest calculated until the agreed settlement date (dirty price). Settlement take place electronically and via Bank of Namibia. Rolling Settlement of (T+1) has been affected by the Bank sine 2007.