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**Circular No.:
BoN/FM/01/03**

July 2005

REPUBLIC OF NAMIBIA

GOVERNMENT ISSUE

GC12

**Terms of issue for Government of the
Republic of Namibia Internal
Registered Stock 10.5%, 2012 (GC12)**

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 10.5% Internal Registered Stock 2012/07/01
The Stock will be known as GC12.

Purpose

The purpose of the issue is to raise funds for budget deficit for the Republic of Namibia Government.

Interest

A coupon of 10.5% will be paid semi-annually in arrears until October 2012.

Coupon payment dates will be 15 October and 15 April of each calendar year up to and including the redemption date and the first payment will be made on xxx.

The register will be closed from xxx to xxx and xxx to xxx 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 2012.

Redemption payment 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 will be listed on the Namibian Stock Exchange (under the code GC12)

Method of issue

The bond is issue through 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+2 have been effected by the Bank sine xxx.