



**INVITATION TO TENDER**  
**SWITCH AUCTION FOR THE REPUBLIC OF NAMIBIA INTERNAL**  
**REGISTERED STOCK, 13%, GC15**

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The Government of the Republic of Namibia invites holders of the GC15 to participate in switch auctions. Switching GC15 into **GC18, GC25, GC27 and/or GC30**. Terms and conditions for switch auctions are available in circular BoN/FM/01/14 available at the Bank of Namibia (BoN).

Market participants will bid the nominal amounts of the GC15 they wish to sell for destination stocks and the price at which they wish to buy the destination stock. Allocation will be made in ascending order of switch ratios (GC15 dirty prices divided by GC18, GC25, GC27 or GC30 dirty prices). The Bank of Namibia will fix the GC15 dirty price.

On Tuesday, 28 October 2014 at 10h00, the Bank of Namibia will announce the fixed dirty price for the GC15. **On Wednesday, 29 October 2014, between 07h00 and 10h00, BoN will accept tenders to switch a nominal N\$500,000,000 of GC15 into GC18, GC25, GC27 and/or GC30.** The nominal minimum quantity must be N\$50,000 and in multiples of N\$10,000. The yields and dirty prices for GC18, GC25, GC27 and/or GC30 stock must be rounded to no more than five decimal places. Bidders are required to indicate the switch ratio rounded to five decimal places. All tenders must be submitted via Bloomberg or faxed to +264-61-2835214 on designated tender forms by 09h30.

Successful bidders must deliver the certificates of GC15 to BoN by **10h00 a.m.** on Thursday, **30 October 2014**. They will in turn be issued with new certificates of GC18, GC25, GC27 and/or GC30.

**Enquiries:**  
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