



Financial Markets
Department,
Investment and
Domestic Markets
Division,
Bank of Namibia
Windhoek, Namibia

Tel: +264 61 283 5996
Fax: +264 61 283 5214

Circular No.:
REF:15/11/1/5 Volume 4

April 2026

REPUBLIC OF NAMIBIA

GOVERNMENT ISSUE

GC34

**Terms of issue for Government of the
Republic of Namibia Internal Registered
Stock 10.25%, 2034 (GC34)**

TERMS AND CONDITIONS OF THE ISSUE

General

This document should be read in conjunction with the Bank of Namibia Act, 2020 (Act 1 of 2020) under sections 53(1) (a) and (b).

Issue

Republic of Namibia 10.25% Internal Registered Stock 15 April 2034.

The Stock will be known as GC34. The instrument will be issued in a certificated form.

Issue date

14 April 2026

Purpose

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

Interest

A coupon of 10.25% will be paid semi-annually in arrears until 15 April 2034.

Coupon payment dates will be 15 April and 15 October of each calendar year up to 15 April 2034 and including the redemption date. The first payment will be made on 15 October 2026.

The books will be closed from 14 September to 15 October and 15 March to 15 April each year (all dates inclusive, as market conditions may allow, to determine which bondholders are 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 additional interest.

Redemption of Capital

The redemption of capital will be made at the bond's maturity, on 15 April 2034.

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 payment instructions, unless, in respect of individual bondholders, contrary instructions are agreed with the transfer secretaries in advance.

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

Bonds are not payable prior to the maturity date.

Trading

The bond will be listed on the Namibian Securities Exchange (under the ISIN code **GC34-NA000A4ESV84**).

Method of issue

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

Settlement

Bonds are negotiated on a yield-to-maturity basis. The amount payable is based on the investment's clean price plus accrued interest to the agreed settlement date (dirty price). Settlement takes place electronically and via Bank of Namibia. Rolling Settlement of (T+1) has been adopted by the Bank since 2007.