



NATIONAL TREASURY
REPUBLIC OF SOUTH AFRICA
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TERMS AND CONDITIONS OF THE BUY BACK PROGRAM

1. BUY-BACKS: Payment for the repurchase bonds will be effected on a cash basis.
2. Terms and conditions
 - 2.1 Participation: Buy-backs are effected on a voluntary basis. Only primary dealers are eligible to submit the bids.
 - 2.2 The National Treasury reserves the right to buy back nothing or less than the announced amount if warranted by market conditions.
 - 2.3 The National Treasury may hold a number of buy-back auctions of a particular bond over a period of time, if necessary.
 - 2.4 Only bonds with a nominal outstanding of less than R1 billion will be considered for buy-backs.
 - 2.5 Buy-backs will be conducted on a multiple-yield basis, where successful bidders will buy back at the yield they bid.
 - 2.6 The bidding format would be that at 10:30, Primary Dealers would be allowed to submit bids of the repurchase bonds, which will be assessed against the price that would have been determined in advance by the National Treasury.
 - 2.7 Settlement will be t+3
 - 2.8 The National Treasury will periodically pre-announce the buy back auction dates.

On the day of the auction:

- Between 10:30 am and 11:00 am, the Primary Dealers will be allowed to offer bids in terms of yields of the bond(s) the National Treasury intends to buy back.
- By 11:30 am the Reserve Bank will aim to publish the results of the buy-back auction.

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