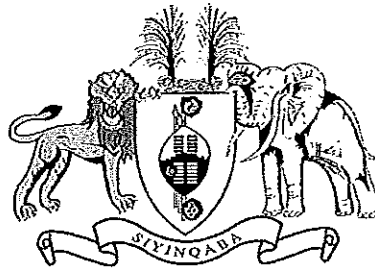

PART A – CONTRACTUAL TERMS: PRO FORMA APPLICABLE PRICING SUPPLEMENT

Date of Issue hereof: 31 October 2013

INDICATIVE PRICING SUPPLEMENT



THE GOVERNMENT OF THE KINGDOM OF SWAZILAND

Pricing Supplement dated 17 September 2013

Issue of One Hundred Million Emalangeni

Under the SZL 2,000,000,000 Note Programme

Capitalised terms herein shall be given the meanings ascribed to them in the Programme Memorandum dated 08 December, 2010 which constitute a programme memorandum for the purposes of this issue ("the Programme Memorandum"). This document constitutes the Applicable Pricing Supplement of the Notes described herein and must be read in conjunction with the Programme Memorandum. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this Applicable Pricing Supplement and the Programme Memorandum. The Programme Memorandum is available for viewing at the office of the Transfer Agent.

Should the Issue of Notes described herein be listed on the Swaziland Stock Exchange, or any other exchange, a further statement will be published as part of this Applicable Pricing Supplement to that effect.

Include whichever of the following apply, on the basis that that which is not included does not apply:

Date of Issue hereof: October 31, 2013

| | | |
|-----|------------------------------------|---|
| 1. | Issuer | Government of the Kingdom of Swaziland |
| 2. | Aggregate Nominal Amount of Notes: | E 100,000,000 |
| 3. | Issue Price: | 8.50 per cent of the aggregate Nominal Amount |
| 4. | Specified Denominations: | E 100,000,000 |
| 5. | Issue Date: | 31 October 2013 |
| 6. | Interest Commencement Date: | 31 October 2013 |
| 7. | Maturity Date: | 31 October 2020 |
| 8. | Interest Basis: | Fixed rate coupon |
| 9. | Method of issue: | Auction |
| 10. | Rules of Auction: | Refer to Auction Process Mechanism and Rules |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

| | | |
|-----|---|---|
| 11. | Fixed Rate Note Provisions | Applicable |
| | (i) Rate{(s)} of Interest: | 8.50 per cent per annum payable semi-annually in arrears |
| | (ii) Interest Payment Date(s): | 30 April and 31 October in each year adjusted in accordance with <i>Business Day Convention and any applicable Business Centre(s) for the definition of "Business Day"</i> |
| | (iii) Fixed Interest Rate/Fixed Coupon Amount{(s)}: | E 4,250,000 in Nominal Amount |
| | (iv) Day Count Fraction: | Actual / 365 |
| | (v) Determination Dates: | 30 April and 31 October in each year (<i>insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual/ Actual (ICMA)</i>) |
| | (vi) Other terms relating to the method of calculating interest for Fixed Rate Notes: | If a payment falls on Saturday it will be paid on Friday or the previous day if Friday is a holiday and if the payment falls on Sunday it will be paid on Monday or the next business day if Monday is a holiday. |
| 12. | Floating Rate Note Provisions | Not Applicable |

| | | |
|-----|--------------------------------------|-----------------------------------|
| 13. | Zero Coupon Note Provisions | Not Applicable |
| 14. | Index-Linked Note Provisions | Not Applicable |
| 15. | Treasury Bill Provisions | Not Applicable |
| 16. | Books Closed Period | |
| | (i) Commencement | 20 April and 21 October each year |
| | (ii) Termination | 30 April and 31 October each year |
| 17. | Last Day to Register | |
| | (i) in respect of interest | 19 April and 20 October each year |
| | (ii) in respect of redemption monies | 20 October 2020 |

PROVISIONS RELATING TO REDEMPTION

| | | |
|-----|--|--|
| 18. | Final Redemption Amount of each Note | |
| | (i) Calculation Agent responsible for calculating the Final Redemption Amount: | Central Bank of Swaziland |
| | (ii) Determination Date(s): | 31 October 2020 |
| | (iii) Payment Date: | 31 October 2020 |
| | (vii) Final Redemption Amount: | E 104,250,000 (Principal plus final semi-annual coupon) |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

| | | |
|-----|-------------------------------------|--|
| 19. | Form of Notes | Paperless (Book Entry System) |
| 20. | Re-Opening of Issued Securities | The Issuer reserves the right to re-open the Series and issue further securities having the same terms and conditions (except for issue date and issue price) such that further issues shall be consolidated and form a single series with the outstanding Notes. |
| 21. | Issue Price of Re-Opened Securities | If reopening occurs on an interest payment date, the price payable by investors is the clean price. However, if reopening takes place on a date other than an interest payment date, the settlement price is the dirty price which includes accrued interest. The price will be calculated using the applicable formula as specified in the Bond Calculator. |

PART B – OTHER INFORMATION

1. LISTING

This Pricing Supplement comprises the pricing supplement required to list the issue of Notes described herein, pursuant to the Emalangenzi 2, 000,000,000 Note Programme of the Government of the Kingdom of Swaziland

- | | | |
|-------|----------|-------|
| (i) | Listing: | SSX |
| (ii) | | [Y/N] |
| (iii) | | [*] |
| (iv) | | [*] |

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2/10/20
CSE
[Signature]

2. OPERATIONAL INFORMATION

ISIN Code: [SZG000441157]
Local Code: [SG017]

RESPONSIBILITY STATEMENT

The Government of the Kingdom of Swaziland accepts responsibility for the information contained in this Pricing Supplement. The Government of the Kingdom of Swaziland confirms that such information has been accurately reproduced and that, so far as it is aware, no facts have been omitted which would render the Pricing Supplement inaccurate or misleading.

Signed on behalf of the Government of the Kingdom of Swaziland:

By: 
for  **Majozi Sithole**
MINISTER OF FINANCE