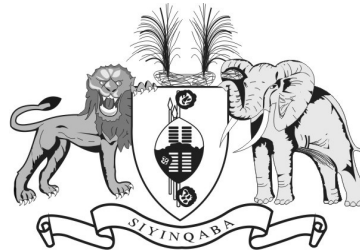

PART A – CONTRACTUAL TERMS: PRO FORMA APPLICABLE PRICING SUPPLEMENT

Date of Issue hereof: 31 January 2011

INDICATIVE PRICING SUPPLEMENT



THE GOVERNMENT OF THE KINGDOM OF SWAZILAND

Pricing Supplement dated 14 December 2010

Issue of Seven Hundred and Fifty 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: January 31, 2011

1.	Issuer	Government of the Kingdom of Swaziland
2.	Aggregate Nominal Amount of Notes:	E750, 000, 000
3.	Issue Price:	8.25 per cent of the aggregate Nominal Amount
4.	Specified Denominations:	E750, 000, 000
5.	Issue Date:	31 January 2011
6.	Interest Commencement Date:	31 July 2011
7.	Maturity Date:	31 January 2018
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:	8.25 per cent. per annum payable semi- annually in arrear
	(ii) Interest Payment Date(s):	31 July and 31 January 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)]:	E30, 937, 500 in Nominal Amount
	(iv) Day Count Fraction:	Actual / 365
	(v) Determination Dates:	31 July and 31 January 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	21 July and 21 January each year
	(ii) Termination	31 July and 31 January each year
17.	Last Day to Register	
	(i) in respect of interest	20 July and 20 January each year
	(ii) in respect of redemption monies	20 January 2018

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 January 2018
	(iii) Payment Date:	31 January 2018
	(vii) Final Redemption Amount:	E780, 937, 500 (Principal plus final semi-annual coupon)

GENERAL PROVISIONS APPLICABLE TO THE NOTES

19.	Form of Notes	Paperless (Book Entry System)
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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 Emalangeni 2,000,000,000 Note Programme of the Government of the Kingdom of Swaziland

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

2. OPERATIONAL INFORMATION

ISIN Code:	[SZG000441090]
Local Code:	[SG011]

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:

Majozi Sithole
MINISTER OF FINANCE