
PART A – CONTRACTUAL TERMS: PRO FORMA APPLICABLE PRICING SUPPLEMENT

Date of Issue hereof: 20 June 2011

INDICATIVE PRICING SUPPLEMENT



THE GOVERNMENT OF THE KINGDOM OF SWAZILAND

Pricing Supplement dated 23 May 2011

Issue of One 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 December 08, 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: June 20, 2011

1.	Issuer	Government of the Kingdom of Swaziland
2.	Aggregate Nominal Amount of Notes:	E150, 000, 000
3.	Issue Price:	Prime minus 0.50% (8.50%)
4.	Specified Denominations:	E150, 000, 000
5.	Issue Date:	20 June 2011
6.	Interest Commencement Date:	20 December 2011
7.	Maturity Date:	20 June 2016
8.	Interest Basis:	Floating 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.	Floating Rate Note Provisions	Applicable
	(i) Rate[(s)] of Interest:	Prime minus 0.50% per annum payable semi-annually in arrear
	(ii) Interest Payment Date(s):	20 December and 20 June 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) Floating Interest Rate/Floating Coupon Amount[(s)]:	Prime minus 0.50%
	(iv) Day Count Fraction:	Actual / 365
	(v) Determination Dates:	20 December and 20 June 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.	Fixed 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	10 December and 10 June each year
	(ii) Termination	20 December and 20 June each year
17.	Last Day to Register	
	(i) in respect of interest	09 December and 09 June each year
	(ii) in respect of redemption monies	09 June 2016

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):	20 June 2016
	(iii) Payment Date:	20 June 2016
	(vii) Final Redemption Amount:	E150,000,000 + Coupon (Principal plus final semi-annual coupon)

GENERAL PROVISIONS APPLICABLE TO THE NOTES

19.	Form of Notes	Paperless (Book Entry System)
-----	---------------	-------------------------------

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:	[SZG000441116]
Local Code:	[SG013]

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 V. Sithole
MINISTER OF FINANCE