

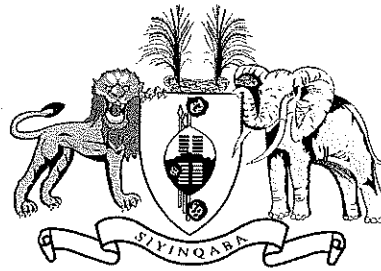
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**PART A – CONTRACTUAL TERMS: PRO FORMA APPLICABLE PRICING SUPPLEMENT**

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**Date of Issue hereof: 25 September 2015**

**INDICATIVE PRICING SUPPLEMENT**



**THE GOVERNMENT OF THE KINGDOM OF SWAZILAND**

**Pricing Supplement dated 01 September 2015**

**Issue of One Hundred and Fifty Million Emalangeni**

**Under the SZL 2,000,000,000 Note Programme, 2014**

*Capitalised terms herein shall be given the meanings ascribed to them in the Programme Memorandum dated July 2014 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: September 25, 2015**

1.	Issuer	Government of the Kingdom of Swaziland
2.	Aggregate Nominal Amount of Notes:	E 150,000,000
3.	Issue Price:	Prime Rate minus 0.50% (8.75%)
4.	Specified Denominations:	E 150,000,000
5.	Issue Date:	25 September 2015
6.	Interest Commencement Date:	25 September 2015
7.	Maturity Date:	25 September 2022
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.	Fixed Rate Note Provisions	Not Applicable
12.	<b>Floating Rate Note Provisions</b>	Applicable
	(i) Rate[(s)] of Interest:	Prime Rate minus 0.50% per annum payable semi-annually in arrears
	(ii) Interest Payment Date(s):	25 March and 25 September 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% in Nominal Amount
	(iv) Day Count Fraction:	Actual / 365
	(v) Determination Dates:	25 March and 25 September 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 Floating Rate Notes:	Following business day convention: payment will be made on the next good business day where payment date does not fall on a business day
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                     | 15 March and 15 September each year |
|     | (ii) Termination                     | 25 March and 25 September each year |
| 17. | Last Day to Register                 |                                     |
|     | (i) in respect of interest           | 14 March and 14 September each year |
|     | (ii) in respect of redemption monies | 14 September 2022                   |

#### **PROVISIONS RELATING TO REDEMPTION**

- |     |  |  |
|-----|--|--|
| 18. | <b>Final Redemption Amount of each Note</b>                                    |  |
|     | (i) Calculation Agent responsible for calculating the Final Redemption Amount: | Central Bank of Swaziland  |
|     | (ii) Determination Date(s):  | 25 September 2022  |
|     | (iii) Payment Date:  | 25 September 2022  |
|     | (iv) Final Redemption Amount:  | E 150,000,000.00 + Coupon<br>(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. |

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**PART B – OTHER INFORMATION**

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**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, 2014 of the Government of the Kingdom of Swaziland

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

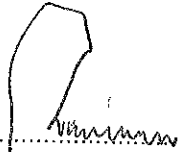
**2. OPERATIONAL INFORMATION**

ISIN Code:	[SZG000441207]
Local Code:	[SG022]

**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:  .....

Date: 9/2/2015 .....

**Martin G. Dlamini**  
**MINISTER OF FINANCE**