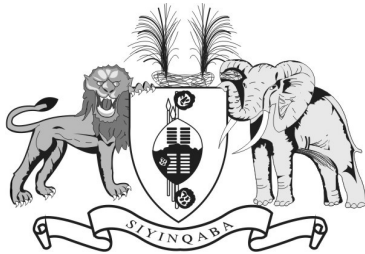


PUBLIC NOTICE



LAUNCH OF A 7-YEAR GOVERNMENT BOND TO THE SUM OF SZL 750,000,000

On behalf of the Government of the Kingdom of Swaziland, the Central Bank of Swaziland is announcing the launch of the 7-year Government Bond. The Auction Date shall be **January 26, 2011** for the sum SZL750, 000, 000 (Seven Hundred and Fifty Million Emalangeneni).

The Auction is open to the public including individuals, corporate and institutional investors. All investors should apply through the Primary Dealers who are the four local Commercial Banks.

The purpose of the issuance is to create a benchmark bond, continue lengthening the maturity profile of government debt and extend the yield curve of the country in order to facilitate financial intermediation, whilst also meeting government budgetary requirements.

The applicable Pricing Supplement and other relevant documents pertaining to the issuance is available for viewing at the Financial Markets Department of the Central Bank of Swaziland situated in the 3rd Floor, Umntsholi Building in Mbabane.

The Central Bank of Swaziland invites interested parties to contact their commercial banks or collect application forms and further details at the Financial Markets Department, Central Bank of Swaziland, Mahlokohla Street, P.O. Box 546, Mbabane. Telephone: 00268 408 2145/2268; Fax: 00268 404 8530; E-mail address: nhlanhlm@centralbank.org.sz or nombuyif@centralbank.org.sz; Website: www.centralbank.org.sz

Specific details for the 7-year Government Bond are contained in the following "Call to Tender" table:-

CALL TO TENDER

**8.25% 7-YEAR FIXED RATE
GOVERNMENT OF THE KINGDOM OF SWAZILAND BOND ISSUE
SGB011- AUCTION TO BE HELD ON JANUARY 26, 2011**

The Central Bank of Swaziland as agent for the Government of the Kingdom of Swaziland invites bids for the above government bond whose terms and conditions are summarized as follows:-

1. Issuer	Government of the Kingdom of Swaziland
2. Amount	SZL 750,000,000 (Seven Hundred and Fifty Million Emalangeni)
3. Procedure for bidding	Tender forms should be submitted and placed in boxes located at the reception area of the Financial Markets Department, 3 rd Floor Umntsholi Building before 10.00 a.m. on the auction date
4. Auction date	January 26, 2011
5. Settlement date	January 31, 2011
6. Form of issuance	Paperless (Book Entry System)
7. Auction results	Auction results shall be made available on the Bank's Website immediately after the auction.
8. Yield	Yield to Maturity to be quoted in multiples of 0.005%
9. Minimum bid size	SZL 10,000 for individual (non-competitive) bidders SZL 1,000,000 for Institutional direct bidders
10. Interest payment date	31 July and 31 January in each year
11. Coupon	Fixed at 8.250% p.a.
12. Day count convention	Actual/365
13. Tax	Interest income is not subject to any withholding tax
14. Currency	Swaziland Lilangeni (SZL)
15. Redemption date	31 January 2018
16. Listing	The bond is listed to trade on the Swaziland Stock Exchange.
17. Trading	Secondary market trading in multiples of SZL 10,000 to commence on Tuesday, February 8, 2011
18. Defaulters	Successful bidders who will fail to honor their obligations on time will be disqualified from participating in one subsequent bond auction.

The Central Bank of Swaziland reserves the right to accept or reject any or all applications.