

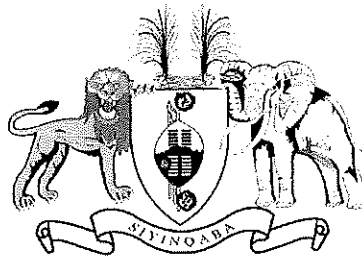
---

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

---

**Date of Issue hereof: 31 August 2017**

**INDICATIVE PRICING SUPPLEMENT**



**THE GOVERNMENT OF THE KINGDOM OF SWAZILAND**

**Pricing Supplement dated 07 August 2017**

**Reopening of Bond SG027 for One Hundred and Fifty Million Emalangeni**

**Under the SZL 2,000,000,000 Note Programme, March 2017**

*Capitalised terms herein shall be given the meanings ascribed to them in the Programme Memorandum dated March 2017 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.*

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

**Date of Issue hereof: August 31, 2017**

1.	Issuer	Government of the Kingdom of Swaziland
2.	Aggregate Nominal Amount of Notes:	E 150,000,000
3.	Issue Price:	10.750 percent of the Aggregate Nominal Amount
4.	Auction Date:	28 August 2017
5.	Issue Date	31 August 2017
6.	Trading Date	08 September 2017 on the SSX
7.	Interest Commencement Date:	31 August 2017
8.	Maturity Date:	31 October 2026
9.	Interest Basis:	Fixed rate coupon
10.	Method of issue:	Auction
11.	Rules of Auction:	Refer to Auction Process Mechanism and Rules

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

12.	<b>Fixed Rate Note Provisions</b>	Applicable
	(i) Rate[(s)] of Interest:	10.750% per annum payable semi-annually in arrears.
	(ii) Interest Payment Date(s):	31 October and 30 April 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)]:	10.750 % of Nominal Amount
	(iv) Day Count Fraction:	Actual / 365
	(v) Determination Dates:	31 October and 30 April 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:	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.	Floating Rate Note Provisions	Not Applicable
14.	Zero Coupon Note Provisions	Not Applicable

15.	Index-Linked Note Provisions	Not Applicable
16.	Treasury Bill Provisions	Not Applicable
17.	Books Closed Period	
	(i) Commencement	21 October and 20 April each year
	(ii) Termination	31 October and 30 April each year
18.	Last Day to Register	
	(i) in respect of interest	21 October and 20 April each year
	(ii) in respect of redemption monies	21 October 2026

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

19.	<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):	31 October 2026
	(iii) Payment Date:	31 October 2026
	(iv) Current Outstanding Amount	E 171, 650 000
	(iv) Final Redemption Amount:	Principal plus final semi-annual coupon

#### **GENERAL PROVISIONS APPLICABLE TO THE NOTES**

20.	Form of Notes	Paperless (Central Depository System)
21.	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.
22.	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.
23.	Green Shoe Option	In the event of oversubscription of an auction, the issuer reserves the right to allocate an additional

amount of 50% of the amount on offer being E75 Million for this issuance

---

**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, March 2017 of the Government of the Kingdom of Swaziland

(i) Listing: SSX

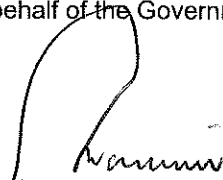
**2. OPERATIONAL INFORMATION**

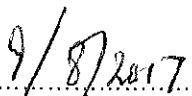
ISIN Code: [SZG000441256]  
Local Code: [SG027]

**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:  .....

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