

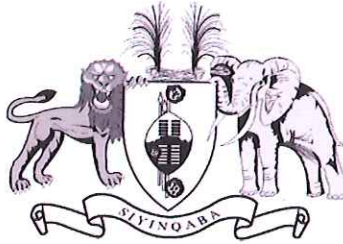
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**PART A – CONTRACTUAL TERMS: PRO FORMA APPLICABLE PRICING SUPPLEMENT**

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**Date of Issue hereof: 31 October 2016**

**INDICATIVE PRICING SUPPLEMENT**



**THE GOVERNMENT OF THE KINGDOM OF SWAZILAND**

**Pricing Supplement dated 31 October 2016**

**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: October 31, 2016**

1.	Issuer	Government of the Kingdom of Swaziland
2.	Aggregate Nominal Amount of Notes:	E 150,000,000
3.	Issue Price:	10.75 percent of the aggregate Nominal Amount
4.	Specified Denominations:	E 150,000,000
5.	Issue Date:	31 October 2016
6.	Interest Commencement Date:	30 April 2017
7.	Maturity Date:	31 October 2026
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.	<b>Fixed Rate Note Provisions</b>	Not Applicable
	(i) Rate[(s)] of Interest:	10.75 percent per annum payable semi-annually in arrears.
	(ii) Interest Payment Date(s):	30 April and 31 October in each year adjusted in accordance with <i>Business Day Convention</i> and any applicable <i>Business Centre(s)</i> for the definition of "Business Day"
	(iii) Fixed Interest Rate/Fixed Coupon Amount[(s)]:	E 8 062 500.00 in 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
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	20 April 21 October and each year
	(ii) Termination	30 April and 31 October each year
17.	Last Day to Register	
	(i) in respect of interest	19 April and 20 October each year
	(ii) in respect of redemption monies	19 October 2026

#### 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):	31 October 2026
	(iii) Payment Date:	31 October 2026
	(iv) Final Redemption Amount:	E 158 062 500.00 + Coupon (Principal plus final semi-annual coupon)

#### GENERAL PROVISIONS APPLICABLE TO THE NOTES

19.	Form of Notes	Paperless (Central Depository 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.
22.	Greenshoe Options	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 the issuance.

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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:	[ 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: 19.09.2016

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