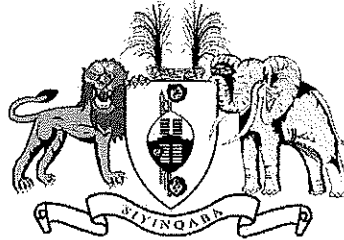

PART A – CONTRACTUAL TERMS: PRO FORMA APPLICABLE PRICING SUPPLEMENT

Date of Issue hereof: 26 January 2017

INDICATIVE PRICING SUPPLEMENT



THE GOVERNMENT OF THE KINGDOM OF SWAZILAND

Pricing Supplement dated 26 January 2017

Issuance of Bond SG029 for 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: January 26, 2017

| | | |
|-----|------------------------------------|---|
| 1. | Issuer | Government of the Kingdom of Swaziland |
| 2. | Aggregate Nominal Amount of Notes: | E 150,000,000 |
| 3. | Issue Price: | 10.50 percent of the aggregate Nominal Amount |
| 4. | Specified Denominations: | E 150,000,000 |
| 5. | Issue Date: | 28 February 2017 |
| 6. | Trading Date | 08 March 2017 on the SSX |
| 7. | Interest Commencement Date: | 28 February 2017 |
| 8. | Maturity Date: | 28 February 2022 |
| 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. | Fixed Rate Note Provisions | Applicable |
| | (i) Rate[(s)] of Interest: | 10.50 percent per annum payable semi-annually in arrears. |
| | (ii) Interest Payment Date(s): | 31 August and 28 February 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)]: | 10.50 % of Nominal Amount |
| | (iv) Day Count Fraction: | Actual / 365 |
| | (v) Determination Dates: | 31 August and 28 February 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 August and 18 February each year |
| | (ii) Termination | 31 August and 28 February each year |
| 18. | Last Day to Register | |
| | (i) in respect of interest | 20 August and 17 February each year |
| | (ii) in respect of redemption monies | 17 February 2022 |

PROVISIONS RELATING TO REDEMPTION

| | | |
|-----|--|---|
| 19. | Final Redemption Amount of each Note | |
| | (i) Calculation Agent responsible for calculating the Final Redemption Amount: | Central Bank of Swaziland |
| | (ii) Determination Date(s): | 28 February 2022 |
| | (iii) Payment Date: | 28-February 2022 |
| | (v) Final Redemption Amount: | (Principal plus final semi-annual coupon) E157,875,000 |

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, 2014 of the Government of the Kingdom of Swaziland

(i) Listing: SSX


2. OPERATIONAL INFORMATION

ISIN Code: [SZG000441272]
Local Code: [SG029]

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: 30 - 01 - 2017

Martin G. Dlamini
MINISTER OF FINANCE