

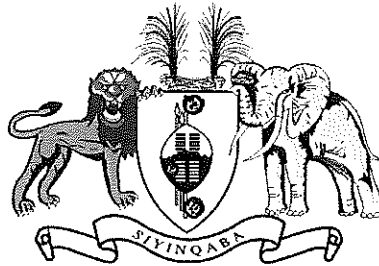
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PART A – CONTRACTUAL TERMS: *PRO FORMA* APPLICABLE PRICING SUPPLEMENT

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Date of Issue hereof: 30 April 2018

INDICATIVE PRICING SUPPLEMENT



THE GOVERNMENT OF THE KINGDOM OF SWAZILAND

Pricing Supplement dated 16 April 2018

Reopening of Bond SG031 for Four Hundred 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: February 28, 2018

1.	Issuer:	Government of the Kingdom of Swaziland
	Purpose:	To clear the outstanding Central Bank of Swaziland Advance to the Government of the Kingdom of Swaziland and to convert the advance into a long-term security to ease government repayment burden and to further facilitate Central Bank open market initiatives.
2.	Aggregate Nominal Amount of Notes:	E 400,000,000
3.	Issue Price:	10.00 Percent of the Aggregate Nominal Amount
4.	Auction Date:	25 April 2018
5.	Issue Date:	30 April 2018
6.	Trading Date:	08 May 2018 on the SSX
7.	Interest Commencement Date:	30 April 2018
8.	Maturity Date:	31 January 2025
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:	10.00% per annum payable semi-annually in arrears
	(ii) Interest Payment Date(s):	31 July and 31 January 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)]:	10.00% of Aggregate Nominal Amount
	(iv) Day Count Fraction:	Actual / 365
	(v) Determination Dates:	31 January and 31 July 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 July and 21 January each year
	(ii) Termination	31 July and 31 January each year
18.	Last Day to Register	
	(i) in respect of interest	21 July and 21 January each year
	(ii) in respect of redemption monies	21 January 2025

#### 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):	31 January 2025
	(iii) Payment Date:	31 January 2025
	(iv) Current Outstanding Amount:	E 150 000 200.00
	(v) Final Redemption Amount:	(Principal plus final semi-annual coupon subject to re-opening plus green shoe option)

#### 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 over-subscription of an auction the issuer reserves the right to allocate an additional amount of 50% of the amount on offer being E200 Million for this 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 Emalangenani 2,000,000,000 Note Programme, 2017 of the Government of the Kingdom of Swaziland

(i) Listing: SSX


2. **OPERATIONAL INFORMATION**

ISIN Code: [SZG000441322 ]  
Local Code: [SG031-Reopening ]

**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: 17-04-2018 .....

**Christopher M. Gamedze (MP)**  
**ACTING MINISTER OF FINANCE**