

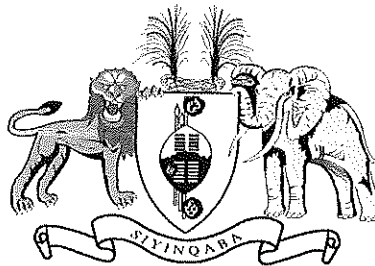
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**PART A – CONTRACTUAL TERMS: PRO FORMA APPLICABLE PRICING SUPPLEMENT**

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**Date of Issue hereof: 29 June 2018**

**INDICATIVE PRICING SUPPLEMENT**



**THE GOVERNMENT OF THE KINGDOM OF ESWATINI**

**Pricing Supplement dated 29 June 2018**

**Issue of Forty 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: June 29, 2018**

1.	Issuer	Government of the Kingdom of Eswatini
2.	Aggregate Nominal Amount of Notes:	E 40,000,000
3.	Issue Price:	9.750% of the Aggregate Nominal Amount
4.	Specified Denominations:	E 40,000,000
5.	Auction Date	26 June 2018
6.	Issue Date:	29 June 2018
7.	Trading Date	09 July 2018 on the SSX
8.	Interest Commencement Date:	29 June 2018
9.	Maturity Date:	29 June 2025
10.	Interest Basis:	Fixed rate coupon
11.	Method of issue:	Auction
12.	Rules of Auction:	Refer to Auction Process Mechanism and Rules

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

13.	<b>Floating Rate Note Provisions</b>	Not Applicable
	(i) Rate[(s)] of Interest:	9.750 percent per annum payable semi-annually in arrears
	(ii) Interest Payment Date(s):	29 December and 29 June 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)]:	9.750 percent of Nominal Amount
	(iv) Day Count Fraction:	Actual / 365
	(v) Determination Dates:	29 December and 29 June 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
14.	<b>Floating Rate Note Provisions</b>	Not Applicable

15.	Zero Coupon Note Provisions	Not Applicable
16.	Index-Linked Note Provisions	Not Applicable
17.	Treasury Bill Provisions	Not Applicable
18.	Books Closed Period	
	(i) Commencement	19 December and 19 June each year
	(ii) Termination	29 December and 19 June each year
19.	Last Day to Register	
	(i) in respect of interest	19 December and 19 June each year
	(ii) in respect of redemption monies	19 June 2025

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

20.	<b>Final Redemption Amount of each Note</b>	
	(i) Calculation Agent responsible for calculating the Final Redemption Amount:	Central Bank of Eswatini
	(ii) Determination Date(s):	29 June 2025
	(iii) Payment Date:	29 June 2025
	(iv) Final Redemption Amount:	E 40,000,000 + Coupon (Principal plus final semi-annual coupon)

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

21.	Form of Notes	Paperless (Central Depository System)
22.	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.
23.	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.

24. 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 E20 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 Emalangeni 2,000,000,000 Note Programme, 2017 of the Government of the Kingdom of Eswatini

(i) Listing: SSX

**2. OPERATIONAL INFORMATION**

ISIN Code: [SZG000441363]  
Local Code: [SG034 ]

**RESPONSIBILITY STATEMENT**

The Government of the Kingdom of Eswatini accepts responsibility for the information contained in this Pricing Supplement. The Government of the Kingdom of Eswatini 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 Eswatini:

By:  .....

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

Date:  .....

