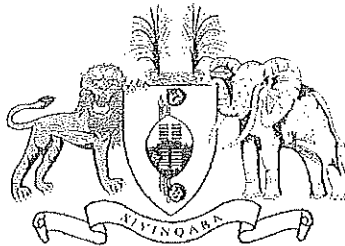

PART A – CONTRACTUAL TERMS: PRO FORMA APPLICABLE PRICING SUPPLEMENT

Date of Issue hereof: 29 March 2018

INDICATIVE PRICING SUPPLEMENT



THE GOVERNMENT OF THE KINGDOM OF SWAZILAND

Pricing Supplement dated 01 March 2018

Issue of One Hundred and Fifty Million Emalangeni

Under the SZL 2,000,000,000 Infrastructure Bond 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: March 29, 2018

1.	Issuer	Government of the Kingdom of Swaziland
2.	Aggregate Nominal Amount of Notes:	E 150,000,000
3.	Purpose	To Finance Infrastructure Development projects in Energy, Health, Agriculture, and Science and Technology.
4.	Issue Price:	Prime Minus 0.5% (10%)
5.	Auction Date:	26 March 2018
6.	Issue Date	29 March 2018
7.	Trading Date	09 April 2018 on the SSX
8.	Interest Commencement Date:	29 March 2018
9.	Maturity Date:	29 March 2028
10.	Interest Basis:	Floating 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.	Floating Rate Note Provisions	Applicable
(i)	Rate[(s)] of Interest:	Prime Minus 0.5% per annum payable semi-annually in arrears.
(ii)	Interest Payment Date(s):	29 September and 29 March 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)	Floating Interest Rate/Floating Coupon Amount[(s)]:	Prime Minus 0.5% of Nominal Amount
(iv)	Day Count Fraction:	Actual / 365
(v)	Determination Dates:	29 September and 29 March 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 Floating 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.	Fixed Rate Note Provisions	Not Applicable
15.	Zero Coupon Note Provisions	Not Applicable
16.	Index-Linked Note Provisions	Prime
17.	Treasury Bill Provisions	Not Applicable
18.	Books Closed Period	
	(i) Commencement	19 September and 19 March each year
	(ii) Termination	29 September and 29 March each year
19.	Last Day to Register	
	(i) in respect of interest	19 September and 19 March each year
	(ii) in respect of redemption monies	19 March 2028

PROVISIONS RELATING TO REDEMPTION

20.	Final Redemption Amount of each Note	
	(i) Calculation Agent responsible for calculating the Final Redemption Amount:	Central Bank of Swaziland
	(ii) Determination Date(s):	29 March 2028
	(iii) Payment Date:	29 March 2028
	(iv) Final Redemption Amount:	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

24 Green Shoe Option

applicable formula as specified in the Bond Calculator.

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 Infrastructure Bond Programme, March 2017 of the Government of the Kingdom of Swaziland

(i) Listing: SSX

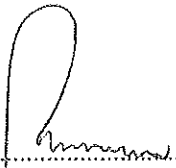
2. OPERATIONAL INFORMATION

ISIN Code: [SZG000441348]
Local Code: [SGIFB004]

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: 9/3/2018

Martin G. Dlamini
MINISTER OF FINANCE