



KINGDOM OF ESWATINI



LAUNCH OF GOVERNMENT BONDS TO THE SUM OF E400,000,000

SG144 REOPENING 2 MATURING, 31 MARCH 2029 - COUPON 10.00%, E50, 000,000
SG145 REOPENING 2 MATURING, 31 MARCH 2031 - COUPON 10.25%, E50, 000,000
SG146 REOPENING 2 MATURING, 31 MARCH 2033 - COUPON 10.50%, E50, 000,000
SG147 REOPENING 2 MATURING, 31 MARCH 2036 - COUPON 11.00%, E50, 000,000
SG150 REOPENING 1 MATURING, 01 JUNE 2041 - COUPON 12.25%, E100, 000,000
SG156 IPO MATURING, 28 AUGUST 2046 - COUPON 12.75%, E100, 000,000

On behalf of the Government of the Kingdom of Eswatini, the Central Bank of Eswatini is announcing the issuance of the above-mentioned Government Bonds. The coupon rates for these bonds are fixed at 10.00%, 10.25%, 10.50%, 11.00%, 12.25% and 12.75%, respectively. The Auction Date will be on **25 August 2026** for the sum SZL 400,000,000 (Four Hundred Million Emalangeni).

The Bonds will be issued using the competitive multiple bid auction model and is open to the public including individuals, corporate and institutional investors. All investors should apply through the Primary Dealers who are the four local Commercial Banks.

The purpose of the issuance is to develop the secondary market, establish a fair market price which will compensate both the borrower and investors for interest rate risks and to facilitate financial intermediation, whilst also meeting Government budgetary requirements.

The Central Bank of Eswatini invites interested parties to contact their commercial banks for application forms and for further details please contact the CBE Financial Markets Department through the following:

Telephone: (+268) 2408 2294/2708/2210/2726

Cellphone: (+268) 7808 0072

E-mail: CBE_Domestic_Markets@centralbank.org.sz

Website: www.centralbank.org.sz

Specific details for these Government Bonds are contained in the following "Call to Tender"

CALL TO TENDER

LAUNCH OF FIXED COUPON GOVERNMENT OF THE KINGDOM OF ESWATINI BONDS AUCTION TO BE HELD ON AUGUST 25, 2026

The Central Bank of Eswatini as agent for the Government of the Kingdom of Eswatini invites bids for the above Government Bonds whose terms and conditions are summarised as follows:

1. Issuer
2. Amount
3. Greenshoe / Overallotment option

4. Procedure for bidding

5. Auction date
6. Settlement date
7. Form of issuance
8. Auction results

9. Yield
10. Minimum bid size

11. Interest payment date

12. Coupon

13. Day count convention
14. Tax
15. Currency
16. Redemption date

17. Listing

18. Trading

19. Defaulters

- Government of the Kingdom of Eswatini
- SZL 400,000,000 (Four Hundred Million Emalangeni)
- The Issuer reserves the right to allocate an additional amount of up to 100% of the amount on offer on each bond.
- Investors to submit application forms for bids through their Primary Dealers. Investors should ensure that applications are submitted timely in order that all bids are captured on the Central Securities Depository System (CSD) before 10:00am on the auction date.
- August 25, 2026
- August 28, 2026
- Paperless (Central Securities Depository)
- Auction results shall be made available on the Bank's website immediately after the auction.
- Yield to Maturity to be quoted in multiples of 0.005%
- SZL 10,000 for individual (non-competitive) bidders
- SZL 5,000,000 for Institutional direct bidders
- 31 March and 30 September in each year for SG144, SG145, SG146, and SG147. 01 June and 01 December in each year for SG150 and 28 February and 28 August in each year for SG156.
- SG144 Fixed at 10.00%, SG145 Fixed at 10.25%, SG146 Fixed at 10.50%, SG147 Fixed at 11.00%, SG150 Fixed at 12.25% and SG156 Fixed at 12.75%
- Actual/365
- Interest income is not subject to any withholding tax
- Eswatini Lilangeni (SZL)
- 31 March 2029 for SG144, 31 March 2031 for SG145, 31 March 2033 for SG146, 31 March 2036 for SG147, 01 June 2041 for SG150 and 28 August for SG156.
- Issued under the E5,000,000,000 Note Programme, 2021, listed on the Eswatini Stock Exchange
- Secondary market trading in multiples of SZL 10,000 to commence on Thursday, 10 September 2026 for SG156 and on settlement date for the rest.
- Successful bidders who fail to honor their obligations on time will be disqualified from participating in one subsequent bond auction.

Separate Pricing Supplements will be available for each of these bonds. The Central Bank of Eswatini reserves the right to accept or reject any or all applications.