KINGDOM OF ESWATINI

CENTRAL BANK OF ESWATINI
UMNTSHOLI WEMASWATI

LAUNCH OF GOVERNMENT INFRASTRUCTURE BOND TO THE SUM OF E200,000,000

SGIFB010, MATURING, 31 JULY 2034 - FIXED COUPON 10.75%

On behalf of the Government of the Kingdom of Eswatini, the Central Bank of Eswatini is announcing the issuance of the Government Infrastructure Bond **SGIFB010** maturing on 31 July 2034. The Auction Date shall be **28 July 2026** for the sum SZL 200,000,000 (Two Hundred Million Emalangeni).

The Bond 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 raise finance capital for infrastructure projects which seek to stimulate economic, business and social development.

The Central Bank of Eswatini invites interested parties to contact their commercial banks for application forms and/or 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 this Government Bond is contained in the following **"Call to Tender"**

CALL TO TENDER

LAUNCH OF AN 8-YEAR 10.75% FIXED COUPON GOVERNMENT OF THE KINGDOM OF ESWATINI INFRASTRUCTURE BOND SGIFB010 AUCTION TO BE HELD ON JULY 28, 2026

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

1. Issuer	• Government of the Kingdom of Eswatini
2. Amount	• SZL 200,000,000 (Two Hundred Million Emalangeni)
3. Greenshoe / Overallotment option	• The Issuer reserves the right to allocate an additional amount of up to 100% of the amount on offer on each bond.
4. Procedure for bidding	• 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.
5. Auction date	• July 28, 2026.
6. Settlement date	• July 31, 2026.
7. Form of issuance	• Paperless (Central Securities Depository)
8. Auction results	• Auction results shall be made available on the Bank's website immediately after the auction.
9. Yield	• Yield to Maturity to be quoted in multiples of 0.005%
10. Minimum bid size	• SZL 10,000 for individual (non-competitive) bidders • SZL 5,000,000 for Institutional direct bidders
11. Interest payment date	• 31 January and 31 July in each year.
12. Coupon	• Fixed at 10.75%, per annum.
13. Day count convention	• Actual/365
14. Tax	• Interest income is not subject to any withholding tax
15. Currency	• Eswatini Lilangeni (SZL)
16. Redemption date	• 31 July 2034.
17. Listing	• Issued under the E2,000,000,000 Infrastructure Bond Programme, 2017, listed on the Eswatini Stock Exchange
18. Trading	• Secondary market trading in multiples of SZL 10,000 to commence on Monday, 10 August 2026.
19. Defaulters	• Successful bidders who fail to honor their obligations on time will be disqualified from participating in one subsequent bond auction.

Separate Pricing Supplement will be available for this bond. The Central Bank of Eswatini reserves the right to accept or reject any or all applications.