KINGDOM OF ESWATINI

CENTRAL BANK OF ESWATINI
UMNTSHOLI WEMASWATI

LAUNCH OF GOVERNMENT BONDS TO THE SUM OF E350,000,000

SG144 MATURING, 31 MARCH 2029 - COUPON 10.00%, E75, 000,000
SG145 MATURING, 31 MARCH 2031 - COUPON 10.25%, E75, 000,000
SG146 MATURING, 31 MARCH 2033 - COUPON 10.50%, E75, 000,000
SG147 MATURING, 31 MARCH 2036 - COUPON 11.00%, E75, 000,000
SG150 MATURING, 01 JUNE 2041 - COUPON 12.25%, E50, 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%, and 12.25%, respectively. The Auction Date will be on **27 May 2026** for the sum SZL 350,000,000 (Three Hundred and fifty 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 MAY 27, 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	Government of the Kingdom of Eswatini
2. Amount	SZL 350,000,000 (Three Hundred and fifty 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	May 27, 2026
6. Settlement date	June 01, 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 March and 30 September in each year for SG144, SG145, SG146, and SG147. For SG150 interest will be paid in 01 June and 01 December.
12. Coupon	SG144 Fixed at 10.00%, SG145 Fixed at 10.25%, SG146 Fixed at 10.50%, SG147 Fixed at 11.00% and SG150 Fixed at 12.25%
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 March 2029 for SG144, 31 March 2031 for SG145, 31 March 2033 for SG146, 31 March 2036 for SG147 and 01 June 2041 for SG150.
17. Listing	Issued under the E5,000,000,000 Note Programme, 2021, listed on the Eswatini Stock Exchange
18. Trading	Secondary market trading in multiples of SZL 10,000 to commence on Monday, 08 June 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 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.