KINGDOM OF ESWATINI

CBE CENTRAL BANK OF ESWATINI UMNTSHOLI WEMASWATI

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

SGIFB008, MATURING, 30 MAY 2032 – FIXED COUPON RATE 11.50%

On behalf of the Government of the Kingdom of Eswatini, the Central Bank of Eswatini is announcing the issuance of the Government Infrastructure Bond **SGIFB008** maturing on the 30th May 2032. The coupon rate for this bond is fixed at 11.50%. The Auction Date shall be **26 May 2025** 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 applicable Pricing Supplements and other relevant documents pertaining to the issuance is available for viewing at the Financial Markets Department of the Central Bank of Eswatini situated on the 3rd Floor, Umntsholi Building in Mbabane, as well on the Central Bank website www.centralbank.org.sz

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Specific details for this Government Infrastructure Bond are contained in the following **"Call to Tender"**

CALL TO TENDER

LAUNCH OF A 7-YEAR 11.50% FIXED COUPON GOVERNMENT OF THE KINGDOM OF ESWATINI INFRASTRUCTURE BOND SGIFB008 - AUCTION TO BE HELD ON MAY 26, 2025

The Central Bank of Eswatini as agent for the Government of the Kingdom of Eswatini invites bids for the above Government Infrastructure 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	• May 26, 2025
6. Settlement date	• May 30, 2025
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 1,000,000 for Institutional direct bidders
11. Interest payment date	• 30 May and 30 November in each year
12. Coupon	• Fixed at 11.50%
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	• 30 May 2032
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 SZL10,000 to commence on Monday, 9 June 2025
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.

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