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**APPLICABLE PRICING SUPPLEMENT**


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**THE GOVERNMENT OF THE KINGDOM OF ESWATINI**
**Issue of ZAR606,000,000 12.175% Senior Unsecured Fixed Rate Notes due 1 August 2030**
**Under its ZAR4,000,000,000 Medium Term Note Programme**

This Applicable Pricing Supplement must be read in conjunction with the Programme Memorandum, dated 20 November 2023, prepared by the Government of the Kingdom of Eswatini in connection with the Government of the Kingdom of Eswatini ZAR4,000,000,000 Medium Term Note Programme, as amended and/or supplemented from time to time (the **Programme Memorandum**).

Any capitalised terms not defined in this Applicable Pricing Supplement shall have the meanings ascribed to them in the section of the Programme Memorandum headed “*Terms and Conditions of the Notes*”.

This document constitutes the Applicable Pricing Supplement relating to the issue of Notes described herein. The Notes described herein are issued on and subject to the Terms and Conditions as amended and/or supplemented by the Terms and Conditions contained in this Applicable Pricing Supplement. To the extent that there is any conflict or inconsistency between the contents of this Applicable Pricing Supplement and the Programme Memorandum, the provisions of this Applicable Pricing Supplement shall prevail.

**PARTIES**

1.	Issuer	The Government of the Kingdom of Eswatini, acting through the Ministry of Finance
	Specified Address	Ministry of Finance Building, Mhlambanyatsi Road, Mbabane, Eswatini
2.	Dealer	Absa Bank Limited, acting through its Corporate and Investment Banking division
	Specified Address	15 Alice Lane, Sandton, 2196, South Africa
3.	Manager	N/A
	Specified Address	N/A
4.	Debt Sponsor	Absa Bank Limited, acting through its Corporate and Investment Banking division
	Specified Address	15 Alice Lane, Sandton, 2196, South Africa
5.	Paying Agent	Absa Bank Limited, acting through its Corporate and Investment Banking division
	Specified Address	15 Alice Lane, Sandton, 2196, South Africa
6.	Calculation Agent	Absa Bank Limited, acting through its Corporate and Investment Banking division
	Specified Address	15 Alice Lane, Sandton, 2196, South Africa

7.	Transfer Agent	Absa Bank Limited, acting through its Corporate and Investment Banking division
8.	Settlement Agent	Absa Bank Limited, acting through its Corporate and Investment Banking division
	Specified Address	15 Alice Lane, Sandton, 2196, South Africa
9.	Issuer Agent	Absa Bank Limited, acting through its Corporate and Investment Banking division
	Specified Address	15 Alice Lane, Sandton, 2196, South Africa

#### PROVISIONS RELATING TO THE NOTES

10.	Status of Notes	Senior Unsecured
11.	Form of Notes	The Notes in this Tranche are listed Notes issued in uncertificated form and held in the CSD.
12.	Series Number	2
13.	Tranche Number	1
14.	Aggregate Nominal Amount:	
	(a) Series	ZAR606,000,000
	(b) Tranche	ZAR606,000,000
15.	Interest	Interest-bearing
16.	Interest Payment Basis	Fixed Rate Notes
17.	Interest Payment Date(s)	1 February and 1 August of each calendar year during the period commencing on 1 February 2026 and ending on the Maturity Date, or, if such day is not a Business Day, the Business Day on which the interest will be paid, as determined in accordance with the Applicable Business Day Convention
18.	Interest Period(s)	Each period commencing on (and including) an Interest Payment Date and ending on (but excluding) the following Interest Payment Date; provided that the first Interest Period will commence on (and include) the Interest Commencement Date and end on (but exclude) the following Interest Payment Date (each Interest Payment Date as adjusted in accordance with the Applicable Business Day Convention).
19.	Automatic/Optional Conversion from one Interest/Redemption/Payment Basis to another	N/A
20.	Issue Date	01 August 2025
21.	Nominal Amount per Note	ZAR1,000,000
22.	Specified Denomination	ZAR1,000,000
23.	Specified Currency	ZAR
24.	Issue Price	100 percent

25.	Interest Commencement Date	01 August 2025
26.	Maturity Date	01 August 2030
27.	Applicable Business Day Convention	Following Business Day
28.	Final Redemption Amount	100 percent of the Aggregate Nominal Amount
29.	Last Day to Register	By 17h00 on 26 January and 26 July of each year until the Maturity Date or if such day is not a Business Day, the Business Day before each Books Closed Period
30.	Books Closed Period(s)	The Register will be closed from 27 January until 31 January and from 27 July until 31 July (all dates inclusive), of each year until the Maturity Date or if any early redemption occurs, 5 Days prior to the actual Redemption Date
31.	Default Rate	2% to be added to the Fixed Rate of Interest

**FIXED RATE NOTES**

(a)	Fixed Rate of Interest	12.175% per annum payable semi-annually in arrears
(b)	Fixed Coupon Amount(s)	N/A
(c)	Initial Broken Amount	N/A
(d)	Final Broken Amount	N/A
(e)	Day Count Fraction	Actual/365
(f)	Any other terms relating to the method of calculating interest (e.g.: Day Count Fraction, rounding up provision)	N/A

**FLOATING RATE NOTES**

N/A

**ZERO COUPON NOTES**

N/A

**MIXED RATE NOTES**

N/A

**INDEX-LINKED NOTES**

N/A

**OTHER NOTES**

N/A

**PROVISIONS REGARDING REDEMPTION/MATURITY**

32.	Redemption at the Option of the Issuer pursuant to Condition 10.4 ( <i>Redemption at the Option of the Issuer</i> )	No
33.	Redemption at the Option of the Senior Noteholders pursuant to Condition 10.5 ( <i>Redemption at the Option of the Senior Noteholders</i> )	No
34.	Early Redemption Amount(s) payable on redemption for taxation reasons pursuant to Condition 10.2 ( <i>Redemption for Tax Reasons</i> ), on redemption at the option of the Issuer pursuant to Condition 10.3 ( <i>Early Redemption following the occurrence of a Change in Law</i> ) on redemption at the option of the Issuer pursuant to Condition 10.4 ( <i>Redemption at</i>	N/A

*the Option of the Issuer*), on redemption at the option of the Senior Noteholders pursuant to Condition 10.5 (*Redemption at the Option of the Senior Noteholders*) (if required or if different from that set out in the relevant Conditions).

#### GENERAL

35. Financial Exchange	JSE Limited
36. Additional selling restrictions	N/A
37. International Securities Identification Numbering (ISIN)	ZAG000217829
38. Stock Code	ESW03
39. Stabilising manager	N/A
40. Provisions relating to stabilisation	N/A
41. Method of distribution	Bookbuild
42. Rating assigned to the Programme	Baa3.za (NSR) as at the Issue Date
43. Rating assigned to the Issuer	B2 (GSR) as at the Issue Date
44. Applicable Rating Agency	Moody's Investors Service Inc.
45. Governing law (if not the laws of South Africa)	N/A
46. Total Value of Notes in Issue	ZAR400,000,000
47. Other provisions	N/A

#### Responsibility:

The Issuer certifies that to the best of its knowledge and belief there are no facts that have been omitted from the Programme Memorandum or this Applicable Pricing Supplement which would make any statement false or misleading, that all reasonable enquiries to ascertain such facts have been made and that the Programme Memorandum together with this Applicable Pricing Supplement contain all information required by law. The Issuer accepts full responsibility for the accuracy of the information contained in the Programme Memorandum, this Applicable Pricing Supplement and all documents incorporated by reference (see the section of the Programme Memorandum headed '*Document Incorporated by Reference*'), except as otherwise stated therein.

The JSE takes no responsibility for the contents of the Programme Memorandum and this Applicable Pricing Supplement of the Issuer and any amendments or supplements to the aforementioned documents. The JSE makes no representation as to the accuracy or completeness of the Programme Memorandum and this Applicable Pricing Supplement of the Issuer and any amendments or supplements to the aforementioned documents and expressly disclaims any liability for any loss arising from or in reliance upon the whole or any part of the aforementioned documents. The JSE's approval of the registration of the Programme Memorandum and listing of the Notes is not to be taken in any way as an indication of the merits of the Issuer or of the Notes and that, to the extent permitted by law, the JSE will not be liable for any claim whatsoever.

#### Programme Amount:

As at the date of this Applicable Pricing Supplement, the Issuer confirms that the authorised Programme Amount of ZAR4,000,000,000 has not been exceeded.

**Material Change:**

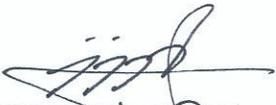
As at the date of this Applicable Pricing Supplement, and after due and careful enquiry, there has been no material change in the financial or trading position of the Issuer. As at the date of this Applicable Pricing Supplement, there has been no involvement by the Auditor General of the Kingdom of Eswatini in making the aforementioned statement.

**Listing:**

Application is hereby made to list this issue of Notes on 1 August 2025.

SIGNED at Mbabane on this 30th day of July 2025.

For and on behalf of  
**THE GOVERNMENT OF THE KINGDOM OF ESWATINI**

  
Name: Neal Rijkenberg  
Capacity: Minister of Finance  
Who warrants his/her authority hereto

  
Name: Vuslezi Dlamini  
Capacity: PS Finance  
Who warrants his/her authority hereto