

MINISTRY OF FINANCE

MEDIA RELEASE

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OVERWHELMING DEMAND FOR THE RE-OPENING OF RSA GLOBAL DOLLAR BOND DUE 2009

The Republic of South Africa successfully re-opened its outstanding Global 9.125% \$500 million maturing in 2009 by a further \$750 million, with Goldman Sachs and Morgan Stanley Dean Witter as joint lead managers. The total issue size now stands at \$1.25 billion, making it the most liquid international bond for South Africa. At 275 basis points over the 10 year US treasuries, this re-opening is 95 basis points tighter than the initial launch spread of 370 basis points in May 1999.

The Department of Finance is very pleased with the enthusiastic demand for the bond. This reflects the favourable credit ratings recently announced for the Republic of South Africa.

The proceeds would be used for general government funding and would contribute to alleviating pressures on the domestic bond market.

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