

**PRESS RELEASE
DATED APRIL 18TH 2002**

Today the Republic of South Africa successfully launched a new 7.375% US\$bn 10-year Global bond maturing in April 2012. The transaction was preceded by a 6-day investor roadshow in major European and US centres. The transaction generated over US\$bn in orders from 120 international investors. As a result of the significant demand the issue was increased from US\$750mm to US\$1,000mm.

The transaction represents South Africa's largest new issue bond in the capital markets to date. The issue attracted a significant number of new investors to South Africa's credit.

The new bond was priced at 240bps over the benchmark 10-year US bond (equivalent to \$ Libor + 177 bps), 5bps tighter than the initial price talk. The coupon of 7.375% is the lowest ever coupon South Africa has paid for a US&-denominated issue. The transaction completes the South African Government's funding program for fiscal year 2002/2003 in the international capital markets. The success of today's transaction reflects South Africa's economic fundamentals and consistent economic policies as recognised most recently in a sovereign rating upgrade by Moody's in November 2001 to Baa2.

Proceeds of the bond issue will allow for a further significant reduction of the net open forward position (NOFP) of the SARB.

Barclays Capital and JP Morgan acted as joint-lead managers and bookrunners for the transaction. The Standard Bank Group of South Africa acted as a senior co-lead manager.

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