



**NATIONAL TREASURY  
REPUBLIC OF SOUTH AFRICA**

**Republic of South Africa Launches Euro Global Bond Offering**

9<sup>TH</sup> May 2003

Republic of South Africa, today priced a new Euro 1.25 billion Global benchmark bond offering to investors globally off an existing "shelf" Registration Statement filed with the United States Securities and Exchange Commission.

The transaction was widely distributed globally. The National Treasury team, led by Maria Ramos, completed a four-day investor roadshow in Europe. In concluding the 2003 Global issue in London, Ms Ramos noted the significance of this outcome for South Africa and its economy.

The issue has a maturity of 10 years and carries an annual coupon of 5.250% and has a re-offer yield of 5.350%. The issue was priced at a spread of 125 bps over the mid swap rate (equivalent to a spread of 142 bps over German Bunds), which is below the original price talk of 128-138 bps over the mid swap rate.

Citigroup and Dresdner Kleinwort Wasserstein acted as joint-lead managers and joint bookrunners on the issue, together with Standard Bank of South Africa as senior co-lead manager.

**Republic of South Africa contacts:**

Maria Ramos  
Director General

**Additional Contacts:**

Citigroup  
Anne Marie Quill, London

Dresdner Kleinwort Wasserstein  
Louise Beeson, London

Standard Bank of South Africa  
Erik Larsen, Johannesburg

A registration statement relating to the securities to be offered has been filed with the US Securities and Exchange Commission and has been declared effective. This communication shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offers, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

The offering of securities to be made in the United States will be made by means of a prospectus that may be obtained from the issuer and that will contain detailed financial, statistical and other detailed information about the issuer.