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South African Reserve Bank
PRETORIA
0001

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☒ Ref Switch 2002/03

☒ i PH Maseko

☒ Date 23 April 2002

SWITCH AUCTION ANNOUNCEMENT

Switch Auction Date: 08 May 2002

Settlement Date: 13 May 2002

Auction Closing Time: **11:00 am (South African Time)**

Source Bonds	Maturity	Switch Amount (Rand)
R184 - 12.50% nominal)	21 December 2006	R 3,291,136,502.00 (total
R177 - 9.50%	15 May 2007	R 626,889,125.00 (total nominal)
R157 - 13.50%	15 September 2014/15/16	R 3,000,000,000.00 (maximum)

TOTAL **R 6,918,025,627.00**

Destination Bond R186 - 10.50%, 21 December 2025/26/27

The R157 has not been a destination bond since February 2001, hence the benchmark bond R157 is eligible to be a source bond in the switch auction. The switch auction will not change the benchmark status of the R157.

P Hadebe

B Molefe

Chief Director: Liability Management

**Deputy Director-General: Asset
and Liability Management**