

Head : Money and Capital Market Department
South African Reserve Bank
PRETORIA
0001

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✉ Ref Switch Q4:1
✉ i PH Maseko
✉ Date 21 January 2002

SWITCH AUCTION

Switch Auction Date : 08 February 2002
Settlement Date : 13 February 2002
Bid Deadline : 11:00 am South African Time
Source Bond : R184 12.50% 21 December 2006
Destination Bonds : R194 10.00% 28 February 2007/08/09
R189 6.25% 31 March 2013
**Exchange Size
(Maximum)** : R 7, 146, 440, 000.00

P Hadebe
LIABILITY MANAGEMENT

B Molefe
**HEAD: ASSET AND LIABILITY
MANAGEMENT**