



**NATIONAL TREASURY
REPUBLIC OF SOUTH AFRICA**

PRESS RELEASE

EMBARGO - IMMEDIATELY (27 MARCH 2003)

OPTION TO ROLLOVER THE R193 VARIABLE RATE BOND

The National Treasury hereby announces an option for holders of the R193 variable rate bond to roll it over into the R199 variable rate bond. The R193 redeems on Monday, 31 March 2003 and has a nominal outstanding amount of R5 750 000 000.00.

The rollover auction into the R199 will take place on 31 March 2003, from 14h00 and close at 14h30. The auction results will be announced at 15h00.

The rollover auction will take place in the afternoon to allow the redemption process of the R193 to take place. The format of the rollover auction will be like the conventional auction in which investors tender the price of the announced bonds the R199 (30 March 2007) for this auction.

The rollover auction is based on willing-buyer-willing-seller-principle and the National Treasury reserves the right not to allot or to partially allot.

Participation in the auction is open to all BESA members and clients.

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