

FINCORP

SWAZILAND DEVELOPMENT FINANCE CORPORATION

SWAZILAND DEVELOPMENT FINANCE CORPORATION
("FINCORP")

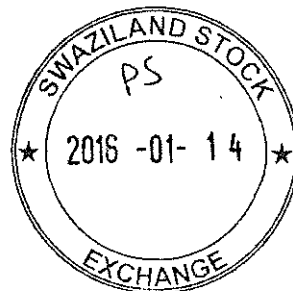
Incorporated in the Kingdom of Swaziland

PRICING SUPPLEMENT

MEDIUM TERM NOTES PROGRAMME

E30, 000,000

Series FIN102



Handwritten signature

Under its E300, 000,000 Medium Term Note Programme

This document constitutes the Pricing Supplement relating to the issue of Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions set forth in the Programme Memorandum dated 26 August 2015.

The Notes described in this Pricing Supplement are subject to the Terms and Conditions in the Programme Memorandum and this Pricing Supplement must be read in conjunction with such Programme Memorandum. To the extent that there is any conflict or inconsistency between the contents of this Pricing Supplement and the Programme Memorandum, the provisions of this Pricing Supplement shall prevail.

TIMETABLE

EVENT	DATE
Special issue allocated on	15 January 2016
Notes certificates dispatched by	21 January 2016
Trading in Notes commences on the SSX	22 January 2016

DESCRIPTION OF THE NOTES

Issuer	FINCORP and its Subsidiaries
Series Number	FIN102
Denomination	Emalangeni
Aggregate Nominal Amount	E30, 000,000
Interest/Payment Basis	Fixed
Issue Date	15 January 2016
Issue Price	Par
Interest Commencement Date	16 January 2016
Maturity Date	16 January 2019
Final Redemption Amount	Par
Last Date to register	19 December and 19 June of each year
Books Closed Period(s)	The Register will be closed from 20 December to 16 January and from 20 June to 16 July each year; (all dates inclusive).
Liquid Asset Status	Not applicable
Default Rate	Average Prime rate as determined by Nedbank (Swaziland) and Standard Bank of Swaziland plus 5%
Details relating to Partly Paid Notes	Not applicable

1/25 *[Signature]*

FIXED RATE NOTES

(a) Benchmark	Nedbank Prime rate plus 225bps
(b) Fixed rate of Interest	11.5% p.a
(c) Fixed Interest Payment Date(s)	16 July and 16 January each year up to maturity
(d) Minimum rate of interest	Not applicable
(e) Maximum rate of interest	Not applicable
(f) Any other terms relating to the particular method of calculating interest	Pursuant to clause 5.1 of the "Programme Memorandum", interest will be paid annually on maturity of the Note. The Nominal Amount will be multiplied with the annually Fixed rate. If interest is required to be calculated for a period other than a full Interest Period, such interest shall be calculated on the basis of the actual number of days elapsed, divided by 365 (and for the purposes of the foregoing, leap years shall be disregarded.) If any Interest Payment Date falls on a day other than a Business Day, the interest payable on such Fixed Interest Payment Date shall be payable on the next Business Day.

PROVISIONS REGARDING REDEMPTION/MATURITY

Issuer's Optional Redemption:	No
If yes:	
(a) Optional Redemption Date(s)	Not applicable
(b) Optional Redemption Amount(s) and method, if any, of calculation of such amount	Not applicable
(c) If redeemable in part:	Not applicable
Minimum Redemption Amount(s)	Not applicable
Higher Redemption Amount(s)	Not applicable
(d) Other terms applicable on Redemption	Not applicable

Redemption at the Option of the Noteholders: No

If yes:	
(a) Optional Redemption Date(s)	Not applicable
(b) Optional Redemption Amount(s) and method, if any, of calculation of such amount	Not applicable

(c) If redeemable in part:	Not applicable
Minimum Redemption Amount(s)	Not applicable
Higher Redemption Amount(s)	Not applicable
(d) Other terms applicable on Redemption	Not applicable

Early Redemption Amount(s) payable on Redemption on Event of Default (if required) Not applicable

GENERAL

Paying and Calculation Agent Dealer(s)	PricewaterhouseCoopers Services (Pty) Ltd African Alliance Swaziland Securities Limited African Alliance Swaziland Limited
Transfer Secretary	PricewaterhouseCoopers Services (Pty) Ltd
Settlement procedures and Instructions	Information to be availed by the Transfer secretary
Details of bank account to which payments are to be made in respect of the Notes	Information to be availed by the Transfer secretary
Details of relevant Stabilising Manager	Not applicable
Additional selling restrictions	Not applicable
Exchange listed on	Swaziland Stock Exchange
ISIN issued by exchange	SZD000551564
Stock Code issued by SSX	FIN102
Method of distribution	Public and private placing
If syndicated, names of Managers	Not applicable
Credit Rating assigned to Notes (if any)	Not applicable
English language daily newspaper for publication of Notices	The Times of Swaziland The Swaziland Observer

Proposed use of Proceeds	The net proceeds from the issue of any Notes will be used by the Issuer in order to strategically position the business for the future. A strong investment focus has been identified as a key element to ensuring the growth of the business. Most of these financing opportunities will be primarily focused in the development finance sector.
Over-subscription	Not applicable

1026 JMM.

Approval has been granted by the SSX to list the issue of E30, 000,000 Notes pursuant to the E300, 000,000 Medium Term Note Issuance Programme by Fincorp as described in the Programme Memorandum dated 26 August 2015.

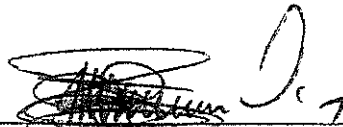
Signed at Mbabane on 13/01/2016

For and on behalf of Fincorp

Represented by



Dumisani Msibi
who warrants his/her authority hereto



Justice Simelane