

The South African Reserve Bank has over many years established various foreign credit facilities with a number of international financial institutions. These credit facilities are utilised from time to time to supplement the country's foreign reserves. At the end of May 2000, the aggregate of the Reserve Bank's committed facilities amounted to the equivalent of R25,7 billion of which R16,0 billion was drawn down. Included in this aggregated value was a syndicated loan amounting to US\$ 1,75 billion which matures in July 2000. Partly to replace this maturing syndicated loan facility, partly to continue the process of consolidating existing bilateral credit lines and partly to extend the maturity profile of the Bank's foreign loans, the Bank embarked on negotiations to secure another currency syndicated loan, with a maturity of three years, which would be fully drawn over this period.

The Bank is pleased to announce the successful conclusion of a syndicated dual currency term loan facility for a total amount of US\$1 billion. The facility documentation was signed in London on 26 June 2000. The transaction was over-subscribed with the Arrangers, Co-Arrangers and Lead Managers prepared to commit in excess of US\$1,7 billion to the facility. (Details of this facility are given below.)

Whilst negotiating the syndicated currency term facility, the Bank also embarked on negotiations to secure a gold denominated term facility. These negotiations were entered into partly to continue the process of consolidating existing bilateral gold pre-export finance lines and partly also to extend the maturity profile of the Bank's foreign loans, as the facility will be drawn down in gold for the three-year period.

The Bank is equally delighted to announce the successful conclusion of the new gold denominated term facility for a total amount of US\$500 million. The facility documentation was signed in London on 27 June 2000. The transaction was oversubscribed with the Arrangers, Co-Arrangers and Lead Managers prepared to commit in excess of US\$700 million to the facility. (Details of the gold denominated facility are given in the concluding section.)

US\$1 billion dual currency term loan facility

In general syndication, relationship banks were to join at one of the following levels:

<u>Title</u>	<u>Commitment amount</u>	<u>Participation fee</u>
Co-Arranger	US\$50,000,000	32,5 bps (flat)
Lead Manager	US\$25,000,000	25,0 bps (flat)

The facility is available in US Dollars and Euros and pays a margin of 70 bps over LIBOR/EURIBOR.

The final allocations for the Lenders are as follows:

Arrangers	- US\$ 57,5 million
Co-Arrangers	- US\$ 29,0 million
Lead Managers	- US\$ 14,8 million

Besides the 10 Arrangers, 7 Co-Arrangers and 15 Lead Managers joined the syndicated facility.

The final list of Lenders is as follows:

Arrangers

The Bank of Tokyo-Mitsubishi Limited	(Publicity and Signing)
Banque Nationale de Paris	
Bayerische Landesbank	
Girozentrale	
Citibank N.A.	
Commerzbank Aktiengesellschaft	(Facility Agent)
Crédit Agricole Indosuez	
The Dai-Ichi Kangyo Bank, Limited	
Dresdner Bank Luxembourg S.A.	(Bookrunner)
Greenwich NatWest Limited	
HSBC Bank PLC	(Documentation Agent)

Co-Arrangers

BHF-Bank Aktiengesellschaft
DG Bank - Deutsche Genossenschaftsbank AG
DGZ-DekaBank Deutsche Kommunalbank
The Fuji Bank, Limited
The Industrial Bank of Japan, Limited
LRP Landesbank Rheinland-Pfalz
The Sumitomo Bank, Limited

Lead Managers

ABN Amro Bank
Banca di Roma
Bankgesellschaft Berlin Aktiengesellschaft
Bank of Montreal
Bank of Taiwan
Erste Bank (Malta) Limited
Swedbank - FöreningsSparbanken
KBC Bank N.V.
Natexis Banque
Rabobank International
Raiffeisen Zentralbank Österreich Aktiengesellschaft
The Sakura Bank, Limited
Standard Chartered Bank
UBS Warburg
Westdeutsche Landesbank Girozentrale

US\$500 million gold denominated term facility

In general syndication, relationship banks were to join at one of the following levels:

<u>Title</u>	<u>Commitment amount</u>	<u>Participation fee</u>
Co-Arranger	US\$50,000,000	32,5 bps (flat)
Lead Manager	US\$25,000,000	25,0 bps (flat)

The facility is available in Gold and pays a margin of 70 bps over the Gold Lending Rate.

The final allocations for the Lenders are as follows:

Arrangers	- US\$ 69 million
Co-Arrangers	- US\$ 35 million
Lead Managers	- US\$ 17 million

Besides the 6 Arrangers, 1 Co-Arranger and 3 Lead Managers joined the syndicated facility.

The final list of Lenders is as follows:

Arrangers

Barclays Capital	(Documentation Agent)
Bayerische Hypo-und Vereinsbank AG	(Publicity and Signing)
Commerzbank Aktiengesellschaft	
Credit Suisse First Boston	
Deutsche Bank AG, London Branch	(Agent)
UBS Warburg	(Bookrunner)

Co-Arrangers

Crédit Agricole Indosuez

Lead Managers

Dresdner Bank Luxembourg S.A.
HSBC Bank USA
N.M. Rothschild & Sons Limited

The Reserve Bank would like to express its appreciation to its correspondent banks for supporting these important transactions.