

Trans-Caledon Tunnel Authority (TCTA)

**Results of TCTA's WS04 to WSP5 Switch auction.**

TCTA switched R2,691 million WS04 (May 2016) bonds into R2,787 million WSP5 (May 2021) bonds.

Both bonds carry an explicit RSA government guarantee.

The next switch auction will take place on Thursday 17 March 2016

Auction Date	Thursday 18 February 2016
Settlement Date	Tuesday 23 February 2016
Source Bond	WS04 (12.5% May 2016)
Total Amount of Bids Received (R'm)	2,691
Total Number of Bids Received	9
Yield on Source Bond	7.20%
Destination Bond	WSP5 (9% May 2021)
Lowest Yield Bid	9.42%
Highest Yield Bid	9.45%
Total Allocated (R'm)	2,691
Number of Successful Bids	9
Weighted Average Yield	9.43702%
Post Auction Issued Amounts (R'm)	
Source Bond (WS04)	2,222
Destination Bond (WSP5)	7,870
Dealers	Absa: Beyers Roux, Trusha Parbhoo-Kanjee Investec: Steve Arnold Nedbank: Thabo Mahloele, Gavin Lemos Standard Bank: Linda Nyembezi, Junior Ramukumba

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18 February 2016