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**APPLICABLE PRICING SUPPLEMENT**

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Applicable Pricing Supplement dated 13 September 2024



**national treasury**

Department:  
National Treasury  
**REPUBLIC OF SOUTH AFRICA**

**THE REPUBLIC OF SOUTH AFRICA**

**Issue of ZAR1,250,000,000.00 R2033**

**Under its Domestic Multi Term Note Programme**

This document constitutes the Applicable 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 (the **Terms and Conditions**) set forth in the Republic of South Africa's Domestic Multi Term Note Programme Memorandum dated 09 September 2019 (the **Programme Memorandum**), as updated, supplemented and amended from time to time. This Applicable Pricing Supplement must be read in conjunction with such Programme Memorandum (as so updated, supplemented or amended). To the extent that there is any conflict or inconsistency between the contents of this Applicable Pricing Supplement and the Programme Memorandum, the provisions of this Applicable Pricing Supplement shall prevail.

**DESCRIPTION OF THE NOTES**

1. Issuer:	The Republic of South Africa, acting through the National Treasury
2. Status of Notes:	Unsecured
3. Series Number:	1
4. Tranche Number:	1
5. Aggregate Nominal Amount:	ZAR1,250,000,000.00
6. Specified Denomination (Nominal Amount per Note):	ZAR1,000,000.00
7. Total Nominal Value of debt securities in issue as at 09 September 2024	ZAR3,849,090,030,328.39
8. Currency:	ZAR
9. Redemption/Payment Basis:	Redemption at par
10. Type of Notes:	Fixed Rate Notes
11. Interest:	Interest-bearing
12. Interest Payment Basis:	Fixed Rate
13. Automatic/Optional Conversion from one Interest Payment Basis and/or Redemption/Payment Basis to another:	N/A
14. Form of Notes:	Registered Notes
15. Issue Date:	13 September 2024 (Auction date on 10 September 2024)
16. Issue Price:	AIP (104.6951) CP (100.1472)
17. Maturity Date:	31 March 2033

18. Business Centre: Johannesburg
19. Additional Business Centre: N/A
20. Business Day Convention: Following Business Day
21. Final Redemption Amount: 100% of nominal issued
22. Last Day to Register: By 17h00 on 19 September and 20 March of each calendar year until the Maturity Date or if such day is not a Business Day, the Business Day immediately preceding each Books Closed Period, which shall mean that the Register will be closed from the date following each Last Day to Register to the next applicable Interest Payment Day or 10 (ten) days prior to the date on which the notes are redeemed
23. Books Closed Period(s): The Register will be closed from 20<sup>th</sup> to 30<sup>th</sup> September and 21<sup>st</sup> to 31<sup>st</sup> March (all dates inclusive) of each year until the Maturity Date
24. Default Rate: N/A

**FIXED RATE NOTES**

25. Fixed Rate Note Provisions: Applicable
- (a) Interest Rate: 10.00 per cent per annum payable semi-annually in arrears on each Interest Payment Date
- (b) Interest Commencement Date: 31 March 2024
- (c) Interest Payment Date(s): 30 September and 31 March of each year up to and including the Maturity Date or, if such day is not a Business Day, the Business Day on which the interest will be paid, as determined in accordance with the applicable Business Day Convention (as specified in this Applicable Pricing Supplement)
- (d) Interest Period(s): Each period commencing on (and including) the applicable Interest Payment Date and ending on (but excluding) the following Interest Payment Date; provided that the first Interest Period will commence on (and include) the Interest Commencement Date and end on (but exclude) the following Interest Payment Date (each Interest Payment Date as adjusted in accordance with the applicable Business Day Convention)
- (e) First Interest Payment Date: 30 September 2024
- (f) Fixed Coupon Amount(s): 10.00% per Nominal Amount
- (g) Initial Broken Amount: N/A
- (h) Final Broken Amount: N/A
- (i) Interest Rate Determination Date(s) or Reset Dates: means 30 September and 31 March (for the first Business Day of each Interest Period) of each year until the Maturity Date with the first Interest Rate Determination Date being 10 September 2024

(j) Day Count Fraction:	Actual/365
(k) Any other terms relating to the particular method of calculating interest:	N/A
<b>ZERO COUPON NOTES</b>	<b>N/A</b>
<b>INSTALMENT NOTES</b>	<b>N/A</b>
<b>MIXED RATE NOTES</b>	<b>N/A</b>
<b>INFLATION LINKED NOTES</b>	<b>N/A</b>
<b>INDEXED NOTES</b>	<b>N/A</b>
<b>EXCHANGEABLE NOTES</b>	<b>N/A</b>
<b>OTHER NOTES</b>	<b>N/A</b>
<b>PROVISIONS REGARDING REDEMPTION/MATURITY</b>	
26. Redemption at the option of the Issuer:	Not Applicable
If Applicable:	
Optional Redemption Date(s):	N/A
Optional Redemption Amount(s) and method, if any, of calculation of such amount(s):	N/A
Minimum period of notice (if different from Condition 7.2):	N/A
If redeemable in part:	N/A
Minimum Redemption Amount(s):	N/A
Higher Redemption Amount(s):	N/A
Other terms applicable on Redemption:	N/A
<b>GENERAL</b>	
27. Financial Exchange:	JSE Limited
28. Calculation Agent:	The National Treasury
29. Specified Office of the Calculation Agent:	240 Madiba Street, Pretoria, 0001
30. Paying Agent:	The South African Reserve Bank
31. Specified Office of the Paying Agent:	370 Helen Joseph Street, Pretoria Central, 0002
32. Settlement Agent:	The South African Reserve Bank
33. Specified Office of the Settlement Agent:	370 Helen Joseph Street, Pretoria Central, 0002
34. Debt Sponsor:	One Capital Sponsor Services Proprietary Limited
35. Specified Office of the Debt Sponsor:	17 Fricker Road, Illovo, Johannesburg, 2196
36. Transfer Secretary:	N/A
37. Specified Office of the Transfer Secretary:	N/A
38. Stabilisation Manager:	N/A
39. Provisions relating to stabilisation:	N/A
40. Additional selling restrictions:	N/A
41. ISIN:	ZAG000208372

42. Instrument Code:	R2033
43. Method of distribution:	Auction
44. If syndicated, names of Managers:	N/A
45. If non-syndicated, names of Dealers:	N/A
46. Credit Rating assigned to the Notes (if any):	N/A
47. Rating Agency:	N/A
48. Date of Issue of Rating:	N/A
49. Date of Review of Rating:	N/A
50. Credit Rating assigned to the Issuer (if any):	Ba2 (Stable); BB- (Stable); and BB- (Stable)
51. Rating Agency:	Moody's Investors Service, Fitch Ratings, and S&P Global Ratings
52. Date of Issue of Rating:	1 April 2022; 19 January 2024; and 17 November 2023
53. Receipts attached? If yes, number of Receipts attached:	N/A
54. Coupons attached? If yes, number of Coupons attached:	No
55. Talons attached? If yes, number of Talons attached:	No
56. Stripping of Receipts and/or Coupons prohibited as provided in Condition 13.4:	Yes
57. Governing law (if the laws of South Africa are not applicable):	N/A
58. Other Banking Jurisdiction:	N/A
59. Other provisions:	N/A

**Responsibility:**

The Issuer certifies that to the best of its knowledge and belief there are no facts that have been omitted which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made as well as that the Programme Memorandum and this Applicable Pricing Supplement contains all information required by Applicable Laws and, in relation to any Tranche of Notes listed on the Interest Rate Market of the JSE, the JSE Debt Listings Requirements. The Issuer accepts full responsibility for the accuracy of the information contained in, or incorporated by reference in, the Programme Memorandum and this Applicable Pricing Supplement and any amendments or supplements thereto from time to time, except as otherwise stated therein.

The Issuer, having made all reasonable enquiries and to the best of its knowledge, confirms that the information contained or incorporated by reference in the Programme Memorandum is true and accurate in all material respects and is not misleading and that it has not omitted other facts, the omission of which would make the Programme Memorandum or any of such information as a whole misleading in any material respect.

The JSE takes no responsibility for the contents of the Programme Memorandum or this Applicable Pricing Supplement (as amended or restated from time to time) and any amendments or supplements to the aforementioned documents. The JSE makes no representation as to the accuracy or completeness of the Programme Memorandum or this Applicable Pricing Supplement and any amendments or supplements to the aforementioned documents and expressly disclaims any liability for any loss arising from or in reliance upon the whole or any part of the aforementioned documents. The JSE's approval of the registration of the Programme Memorandum and this Applicable Pricing Supplement and listing of the Notes is not to be taken in any way as an

indication of the merits of the Issuer or of the Notes and that, to the extent permitted by law, the JSE will not be liable for any claim whatsoever.

Application **is hereby** made to list this issue of Notes **on 13 September 2024** pursuant to The Republic of South Africa's Domestic Multi Term Note Programme.

**SIGNED** at           Pretoria           on this   10<sup>th</sup>   day of           September           2024

For and on behalf of:  
**THE REPUBLIC OF SOUTH AFRICA, ACTING  
THROUGH THE NATIONAL TREASURY**

Signed by: Somi Terrence Msomi  
Signed at: 2024-09-11 08:54:17 +02:00  
Reason: Witnessing Somi Terrence Msom

*Somi Terrence Msomi*

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Name: Terry Bomela-Msomi  
Capacity: Director: Debt issuance and Management

For and on behalf of:  
**THE REPUBLIC OF SOUTH AFRICA, ACTING  
THROUGH THE NATIONAL TREASURY**



**pp**  
\_\_\_\_\_  
Name: Wanga Cibi  
Capacity: Acting Chief Director: Liability  
Management