
APPLICABLE PRICING SUPPLEMENT

Applicable Pricing Supplement dated 14 October 2025



national treasury

Department:
National Treasury
REPUBLIC OF SOUTH AFRICA

THE REPUBLIC OF SOUTH AFRICA

Issue of ZAR99,054,918,746.30 R188

Under its Domestic Multi Term Note Programme

This document constitutes the Applicable Pricing Supplement relating to the implementation of the split option available under the existing R186 bond instrument (10.50%; 2025/2026/2027) (**R186 Note**) issued under the Republic of South Africa's Domestic Multi Term Note Programme, as updated, supplemented and amended from time to time (the **Programme Memorandum**). 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 (the **Terms and Conditions**). This Applicable 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 Applicable Pricing Supplement and the Programme Memorandum, the provisions of this Applicable Pricing Supplement shall prevail.

The R186 Note includes a split option provision available until the books closed period date of 11 December 2025, allowing for the bond to be split into three maturity tranches in equal proportions as follows: (i) R010 – 10.5% 2025, redeemable on 21 December 2025; (ii) R187 – 10.5% 2026, redeemable on 21 December 2026; and (iii) R188 – 10.5% 2027, redeemable on 21 December 2027 (**R188 Note**), (collectively, the **Split Notes**).

This Applicable Pricing Supplement pertains solely to the R188 Note and does not represent the issuance of new debt securities or a capital raising exercise. Accordingly, no auction will be held in connection with the Split Notes.

As indicated in the terms and conditions of the R186 Note, the split will automatically become effective on 11 December 2025.

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:	ZAR99,054,918,746.30
6. Specified Denomination (Nominal Amount per Note):	ZAR1,000,000.00
7. Minimum Increment Amount:	ZAR1.00
8. Total Nominal Value of debt securities in issue as at 13 October 2025	ZAR4,273,426,069,049.39
9. Currency:	ZAR
10. Redemption/Payment Basis:	Redemption at par
11. Type of Notes:	Fixed Rate Notes
12. Interest:	Interest-bearing
13. Interest Payment Basis:	Fixed Rate

14. Automatic/Optional Conversion from one Interest Payment Basis and/or Redemption/Payment Basis to another:	N/A
15. Form of Notes:	Registered Notes
16. Issue Date:	15 October 2025
17. Issue Price:	AIP 106.60506 CP 103.32561
18. Maturity Date:	21 December 2027
19. Business Centre:	Johannesburg
20. Additional Business Centre:	N/A
21. Business Day Convention:	Following Business Day
22. Final Redemption Amount:	100% of nominal issued
23. Last Day to Register:	By 17h00 on 10 June and 10 December 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
24. Books Closed Period(s):	The Register will be closed from 11 th June to 20 th June and 11 th December to 20 th December (all dates inclusive) in each year until the Maturity Date, or if any early redemption occurs, 10 Days prior to the actual Redemption Date
25. Default Rate:	N/A

FIXED RATE NOTES

26. Fixed Rate Note Provisions:	Applicable
(a) Interest Rate:	10.50 percent per annum payable semi-annually in arrears on each Interest Payment Date
(b) Interest Commencement Date:	21 June 2025
(c) Interest Payment Date(s):	21 June and 21 December 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) First Interest Payment Date:	21 December 2025
(e) Interest Period(s):	Semi-annually 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)

(f) Initial Broken Amount:	N/A
(g) Final Broken Amount:	N/A
(h) Interest Rate Determination Date(s) or Reset Dates:	means 21 June and 21 December (or the first Business Day of each Interest Period) of each year until the Maturity Date, with the first-Interest Rate Determination Date being 21 June 2025
(i) Initial Broken Amount:	N/A
(j) Final Broken Amount:	N/A
(k) Day Count Fraction:	Actual/365
(l) Any other terms relating to the particular method of calculating interest:	N/A

ZERO COUPON NOTES N/A

INSTALMENT NOTES N/A

MIXED RATE NOTES N/A

INFLATION LINKED NOTES N/A

INDEXED NOTES N/A

EXCHANGEABLE NOTES N/A

OTHER NOTES N/A

PROVISIONS REGARDING REDEMPTION/MATURITY

27. 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

GENERAL

28. Financial Exchange:	JSE Limited
29. Calculation Agent:	The National Treasury
30. Specified Office of the Calculation Agent:	240 Madiba Street, Pretoria, 0001
31. Paying Agent:	The South African Reserve Bank
32. Specified Office of the Paying Agent:	370 Helen Joseph Street, Pretoria Central, 0002
33. Settlement Agent:	The South African Reserve Bank
34. Specified Office of the Settlement Agent:	370 Helen Joseph Street, Pretoria Central, 0002
35. Debt Sponsor:	One Capital Sponsor Services Proprietary Limited

36. Specified Office of the Debt Sponsor:	17 Fricker Road, Illovo, Johannesburg, 2196
37. Transfer Secretary:	N/A
38. Specified Office of the Transfer Secretary:	N/A
39. Stabilisation Manager:	N/A
40. Provisions relating to stabilisation:	N/A
41. Additional selling restrictions:	N/A
42. ISIN:	ZAG000215096
43. Instrument Code:	R188
44. Method of distribution:	Voluntary split option to be implemented on books closed date (11 December 2025)
45. If syndicated, names of Managers:	N/A
46. If non-syndicated, names of Dealers:	Rand Merchant Bank Limited; Investec Bank Limited; Nedbank Limited; Standard Bank, Absa Bank Limited, Citibank, Deutsche bank, Goldman Sachs, JP Morgan Chase
47. Credit Rating assigned to the Notes (if any):	Ba2 (Stable); BB- (Stable); BB- (Positive)
48. Rating Agency:	Moody's Investors Service Incorporated, Fitch Ratings (Hong Kong) Limited, and S&P Global Ratings
49. Date of Issue of Rating:	Moody's Investors Service Incorporated: 3 December 2024; Fitch Ratings (Hong Kong) Limited: 12 September 2025 and S&P Global Ratings: 16 May 2025
50. Date of Review of Rating:	N/A
51. Receipts attached? If yes, number of Receipts attached:	N/A
52. Coupons attached? If yes, number of Coupons attached:	No
53. Talons attached? If yes, number of Talons attached:	No
54. Stripping of Receipts and/or Coupons prohibited as provided in Condition 13.4:	Yes
55. Governing law (if the laws of South Africa are not applicable):	N/A
56. Other Banking Jurisdiction:	N/A
57. 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 and Specialist Securities 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 R188 Notes on **Wednesday, 15 October 2025** pursuant to The Republic of South Africa's Domestic Multi Term Note Programme. The Programme was registered with the JSE in September 2019.

SIGNED at Pretoria on this 14th day of October 2025

For and on behalf of:

**THE REPUBLIC OF SOUTH AFRICA, ACTING
THROUGH THE NATIONAL TREASURY**

For and on behalf of:

**THE REPUBLIC OF SOUTH AFRICA, ACTING
THROUGH THE NATIONAL TREASURY**

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

Name: Wanga Cibi
Capacity: Chief Director: Liability Management