
APPLICABLE PRICING SUPPLEMENT

Applicable Pricing Supplement dated 8 December 2025



THE REPUBLIC OF SOUTH AFRICA

Issue of ZAR4,799,000,000 RI2041

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 9 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:	ZAR4,799,000,000
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 8 December 2025	ZAR4,329,839,414,465.39
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:	11 December 2025 (Auction on 8 December 2025)
17.	Issue Price:	100%
18.	Maturity Date:	31 March 2041
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 20 March and 19 September 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 21 st to 30 th March and 20 th to 29 th September (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:	9.13 per cent. per annum payable semi-annually in arrears on each Interest Payment Date
(b)	Interest Commencement Date:	11 December 2025
(c)	Interest Payment Date(s):	31 March and 30 September in each year up to and including the Maturity Date and 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:	31 March 2026
(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)	Interest Rate Determination Date/s or Reset Dates:	means 31 March and 30 September (or the first Business Day of each Interest Period) of each year until the Maturity Date, with the first Interest Rate Determination Date being 8 December 2025
(g)	Initial Broken Amount:	N/A
(h)	Final Broken Amount:	N/A
(i)	Day Count Fraction:	Actual/365

(j)	Any other terms relating to the particular method of calculating interest:	N/A
FLOATING RATE NOTES		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:	N/A
GENERAL		
28.	Financial Exchange:	JSE Limited
29.	Calculation Agent:	The National Treasury
30.	Specified Office of the Calculation Agent:	40 Church Square, Pretoria, 0002
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.	International Securities Identification Number (ISIN)::	ZAG000221052
43.	Instrument Code:	RI2041
44.	Method of distribution:	Dutch Auction
45.	If syndicated, names of Managers:	Absa Bank Limited (acting through its Corporate and Investment Banking Division)
46.	If non-syndicated, names of Dealers:	N/A
47.	Credit Rating assigned to the Issuer (if any):	Ba2 (Stable); BB- (Stable); BB + (Positive)
48.	Rating Agency:	Moody's Investors Service, Fitch, 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:
14 November 2025

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| 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
Error! Reference source not found.: | Yes |
| 55. | Governing law (if the laws of South Africa are not applicable): | N/A |
| 56. | Other Banking Jurisdiction: | N/A |
| 57. | Other provisions: | <u>Use of Proceeds</u> |

The proceeds of the issue of the Notes will be used exclusively to finance or refinance projects under the South African Government's Budget Facility for Infrastructure (BFI) programme.

Disclosure and Reporting

See Schedule 1 (*Disclosure and Reporting*) to this Applicable Pricing Supplement.

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 this issue of Notes on **11 December 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 8th day of December 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

SCHEDULE 1

DISCLOSURE AND REPORTING

1. Infrastructure and Development Impact

The National Development Plan (“NDP”) sets out a target of a 30% infrastructure investment-to-GDP ratio, a third of which is proposed to be delivered by the State.

Aligned with the NDP, the National Infrastructure Plan 2050 (“NIP 2050”) prioritises investment in critical network infrastructure — energy, transport and logistics, water and sanitation, and digital connectivity — alongside social infrastructure such as schools, housing, and healthcare facilities.

In accordance with section 11 of the Public Finance Management Act, 1999, proceeds of this issuance of Notes will be deposited into the National Revenue Fund. To give effect to National Treasury’s implementation of the NDP and NIP2050, the proceeds of this issuance of Notes, although forming part of the National Treasury’s general budget, will be used exclusively to finance or refinance projects under the South African Government’s Budget Facility for Infrastructure (“BFI”) programme.

2. Indicative Infrastructure Projects

The following projects, under Bid Windows 8 and 9 of the BFI programme, are indicative of infrastructure priorities that may be supported through allocations of proceeds from this issuance of Notes and do not form an exhaustive list. This list does not constitute an express or implied commitment by National Treasury to provide financing to any of these projects. Any such funding by National Treasury would be subject to and conditional upon due diligence and feasibility studies being conducted to the satisfaction of National Treasury and compliance with all applicable regulatory requirements. These projects may include, but are not limited to, the following:

Bid Window 8

- Health Technology for the Tygerberg Hospital Redevelopment PPP
- City of Johannesburg Alternative Waste Treatment Technology
- Student Housing Infrastructure Programme
- NECSA’s Multi-Purpose Reactor
- OMMP 2D and 2F Raw Water Pipeline, WTWs, Reservoirs and Ancillary Reticulation Infrastructure
- eThekweni Non-Revenue Water (NRW) Project

Bid Window 9

- Transnet North Corridor Reinstatement Project
- Transnet Iron Ore Corridor Expansion

These projects align with the NDP, NIP 2050, and the BFI process

3. Monitoring and Reporting

The net proceeds of the issue of the Notes will be tracked through an internal programme-level allocation register, linked to the budget programmes associated with approved BFI programme projects.

The Issuer is committed to transparency through periodic reporting on infrastructure delivery and socio-economic outcomes. Monitoring and Evaluation will be undertaken by the Infrastructure Fund, a unit

within the Development Bank of Southern Africa. Reporting will be undertaken in accordance with financing obligations, which will include project-specific matrices, including, as may be applicable:

- Employment: Number of direct construction and operational jobs created, including gender-disaggregated data.
- Water and Sanitation: Length of water mains and sewers installed (km), number of households connected to water and sanitation services, increased capacity of water treatment works (Mℓ/day), reduction in non-revenue water (%).
- Waste: Waste to landfill avoided, recycled, and/or reused (tonnes per annum).
- Transport: Length of roads rehabilitated or constructed (km), rail upgrades; cargo capacity added (TEU per annum).
- Social Infrastructure: Number of student residences constructed/rehabilitated, number of new on-campus student beds, number of schools, healthcare facilities supported.

These reports will be published periodically and made publicly available on the website of the National Treasury of South Africa at <https://investor.treasury.gov.za/Debt%20Operations%20and%20Data/Auction%20Related%20Information/Technical%20information/Infrastructure%20and%20Development%20Finance.aspx> .