
APPLICABLE PRICING SUPPLEMENT

Applicable Pricing Supplement dated 02 April 2025



national treasury

Department:
National Treasury
REPUBLIC OF SOUTH AFRICA

THE REPUBLIC OF SOUTH AFRICA

Issue of ZAR 12,415,000,000.00 RN2032

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:	ZAR 12,415,000,000.00
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 01 April 2025	ZAR R 4,026,166,796,277.39
9.	Currency:	ZAR
10.	Redemption/Payment Basis:	Redemption at par
11.	Type of Notes:	Floating Rate Notes
12.	Interest:	Interest-bearing
13.	Interest Payment Basis:	Floating 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:	07 April 2025 (Auction on 02 April 2025)
17.	Issue Price:	100
18.	Maturity Date:	31 March 2032
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, 19 June, 19 September, and 20 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, 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
24.	Books Closed Period(s):	The Register will be closed from 21 st to 30 th March, 20 th to 29 th June, 20 th to 29 th September and 21 st to 30 th December (all dates inclusive) of each year until the Maturity Date
25.	Default Rate:	N/A

FIXED RATE NOTES

N/A

FLOATING RATE NOTES

26.	Floating Rate Note Provisions:	Applicable
	(a) Interest Commencement Date:	07 April 2025
	(b) Interest Payment Date(s):	31 March, 30 June, 30 September and 31 December of each year up to and including the Maturity Date (31 March 2032) 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)
	(c) First Interest Payment Date:	30 June 2025
	(d) Interest Period(s):	Quarterly. 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) Definition of Business Day (if different from that set out in Condition 1 (Definitions and Interpretation)):	N/A
	(f) Minimum Interest Rate	N/A per cent. per annum
	(g) Maximum Interest Rate	N/A per cent. per annum
	(h) Other terms relating to the method of calculating interest (e.g.: Day Count Fraction, rounding up provision)	ACT/365

(i)	Manner in which the Interest Rate is to be determined	Screen Rate Determination
(j)	Margin	147 basis points to be added to the relevant Reference Rate
(k)	If ISDA Determination:	
	(i) Floating Rate:	N/A
	(ii) Floating Rate Option:	N/A
	(iii) Designated Maturity:	N/A
	(iv) Reset Date(s):	N/A
	(v) ISDA Definitions to apply:	N/A
(l)	If Screen Determination:	
	(i) Reference Rate (including relevant period by reference to which the Interest Rate is to be calculated):	ZAR-JIBAR-SAFEX with a designated maturity of 3 (three) months. Note: It is anticipated that during the life of this instrument, the 3-month JIBAR may no longer be considered as the default reference rate for such instruments. In the event that this materialises or that a transition starts to take place, National Treasury reserves the right to change the reference rate from the 3-month JIBAR to the new prevailing reference rate.
	(ii) Interest Rate Determination Date(s) or Reset Date(s):	means 25 June, 25 September, 26 December and 26 March (or the first Business Day of each Interest Period) of each year until the Maturity Date, with the first-Interest Rate Determination Date being 02 April 2025
	(iii) Relevant Screen Page and Reference Code:	JIBAR 3M Bloomberg
	(iv) Relevant Time:	11:00
(m)	Reference Banks:	ABSA Group Limited; African Bank; Rand Merchant Bank Limited; Investec Bank Limited; Nedbank Limited; Standard Bank
(n)	If Interest Rate to be calculated otherwise than by ISDA Determination or Screen Determination, insert basis for determining Interest Rate/Margin/Fallback provisions:	N/A
(o)	Calculation Agent responsible for calculating amount of principal and interest:	The National Treasury

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 No.: ZAG000213083

43. Instrument Code: RN2032

44. Method of distribution: Auction

45. If syndicated, names of Managers: N/A

46. If non-syndicated, names of Dealers: The Primary Dealers, namely: ABSA Group Limited; Citibank; Deutsche Bank; FirstRand Bank Limited; HSBC Bank; Investec Bank Limited; JPMorgan Chase Bank; Nedbank Limited; Standard Bank; Goldman Sachs

47. Credit Rating assigned to the Notes (if any): Ba2 (Stable); BB- (Stable); BB- (Positive)

48.	Rating Agency:	Moody's Investor Services Incorporated, Fitch Ratings (Hong Kong) Limited, and S&P Global Ratings
49.	Date of Issue of Rating:	Moody's Investor Services Incorporated: 3 December 2024; Fitch Ratings (Hong Kong) Limited: 13 September 2024 and S&P Global Ratings: 15 November 2024
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 Supplements 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 Supplements (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 07 April 2025 pursuant to The Republic of South Africa's Domestic Multi Term Note Programme. The Programme was registered with the JSE on September 2019.

SIGNED at Pretoria on this 2nd day of April 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: Wanga Cibi

Capacity: Chief Director: Liability Management

Name: Terry Bomela-Msomi

Capacity: Director Debt Issuance