
PRO FORMA APPLICABLE PRICING SUPPLEMENT

Set out below is the form of Applicable Pricing Supplement that will be completed for each Tranche of Notes issued under the Programme:

Applicable Pricing Supplement dated 2023/03/31



THE REPUBLIC OF SOUTH AFRICA

Issue of ZAR 455,000,000.00 I2031

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 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 455,000,000.00
6.	Specified Denomination (Nominal Amount per Note):	ZAR1,000,000.00
7.	Currency:	ZAR
8.	Redemption/Payment Basis:	Redemption at par
9.	Type of Notes:	Inflation-linked bonds
10.	Interest:	Interest-bearing
11.	Interest Payment Basis:	Fixed Rate

12.	Automatic/Optional Conversion from one Interest Payment Basis and/or Redemption/Payment Basis to another:	N/A
13.	Form of Notes:	Registered Notes
14.	Issue Date:	2023/04/05 (auction on 2023/03/31)
15.	Issue Price:	AIP(100,41703) CP(99,67181782)
16.	Interest Commencement Date:	2023/01/31
17.	Maturity Date:	2031/01/31
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:	20 th July, 20 st January which shall mean that the Register will be closed by 17h00 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 21 st to 31 July and 21 st to 31st January (all dates inclusive) in each year until the Maturity Date
24.	Default Rate:	N/A
	FIXED RATE NOTES	N/A
	FLOATING RATE NOTES	
25.		

	N/A
	NT
ZERO COUPON NOTES	N/A
INSTALMENT NOTES	N/A
MIXED RATE NOTES	N/A
INFLATION LINKED NOTES	N/A
Inflation Linked Notes Provisions:	Applicable
(o) Interest Rate:	4,25 % per cent. per annum payable semi-annually in arrear on each Interest Payment Date
(p) Interest Payment Date(s):	31 July and 31 January in each year up to and including the Maturity Date and the Maturity Date
(q) First Interest Payment Date:	31 July 2023
(r) Interest Period(s):	semi-annual
(s) Base Reference CPI	107.18666666666667

INDEXED NOTES **N/A**

EXCHANGEABLE NOTES **N/A**

OTHER NOTES **N/A**

PROVISIONS REGARDING REDEMPTION/MATURITY

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

GENERAL

27.	Financial Exchange:	JSE
28.	Calculation Agent:	NT
29.	Specified Office of the Calculation Agent:	240 Madiba street, Pretoria
30.	Paying Agent:	SARB
31.	Specified Office of the Paying Agent:	370 Helen Joseph Street, Pretoria Central
32.	Transfer Secretary:	N/A
33.	Specified Office of the Transfer Secretary:	N/A
34.	Stabilisation Manager:	N/A
35.	Provisions relating to stabilisation:	N/A
36.	Additional selling restrictions:	N/A
37.	ISIN No.:	ISIN ZAG000195066
38.	Instrument Code:	I2031
39.	Method of distribution:	Auction
40.	If syndicated, names of Managers:	N/A
41.	If non-syndicated, names of Dealers:	N/A
42.	Credit Rating assigned to the Notes (if any):	TBD
43.	Rating Agency:	Moody's Investor Services, Fitch, and Standard & Poor's
44.	Date of Issue of Rating:	TBD
45.	Date of Review of Rating:	TBD
46.	Receipts attached? If yes, number of Receipts attached:	N/A
47.	Coupons attached? If yes, number of Coupons attached:	No
48.	Talons attached? If yes, number of Talons attached:	No
49.	Stripping of Receipts and/or Coupons prohibited as provided in Condition Error! Reference source not found.:	Yes
50.	Governing law (if the laws of South Africa are not applicable):	N/A
51.	Designated person:	Rodney Mkansi
52.	Other Banking Jurisdiction:	N/A
53.	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 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.

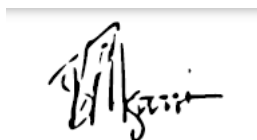
The JSE takes no responsibility for the contents of the Programme Memorandum or this Applicable Pricing Supplements (as amended or restated from time to time) and any amendments or supplements to the aforementioned documents. The JSE makes no representation as to the accuracy or completeness of the Programme 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 05 April 2023** 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 _05_ day of ___April___2023

For and on behalf of:

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



Name: Terry Msomi
Capacity: Director

For and on behalf of:

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



Name: Wanga Cibi
Capacity: Acting Chief Director