
APPLICABLE PRICING SUPPLEMENT

Applicable Pricing Supplement dated 20 September 2023



national treasury

Department:
National Treasury
REPUBLIC OF SOUTH AFRICA

THE REPUBLIC OF SOUTH AFRICA

Issue of ZAR 50,000,000.00 I2043

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 50,000,000.00
6.	Specified Denomination (Nominal Amount per Note):	ZAR 1,000,000.00
7.	Total Nominal Value of debt securities in issue as at 14 September 2023	ZAR 3 475 149 378 211.39
8.	Currency:	ZAR
9.	Redemption/Payment Basis:	Redemption at par
10.	Type of Notes:	Inflation Linked 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:	20 September 2023 (auction on 15 September 2023)
16.	Issue Price:	AIP (100.52117) CP (99.80507)
17.	Interest Commencement Date:	31 July 2023
18.	Maturity Date:	31 January 2043

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 July and 20 January 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 31 st July and 21 st to 31 st January (all dates inclusive) of each year until the Maturity Date
25.	Default Rate:	N/A
	FIXED RATE NOTES	N/A
	FLOATING RATE NOTES	N/A
	ZERO COUPON NOTES	N/A
	INSTALMENT NOTES	N/A
	MIXED RATE NOTES	N/A
	INFLATION LINKED NOTES	
26.	Inflation Linked Provisions:	Applicable
(a)	Interest Rate:	5.125 percent per annum payable semi-annually in arrears on each Interest Payment Date
(b)	Interest Payment Date(s):	31 July and 31 January in 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)
(c)	First Interest Payment Date:	31 January 2024
(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)	Interest Rate Determination Date/s or Reset Dates:	Means 31 July and 31 January (for the first Business Day of each Interest Period) of each year until the Maturity Date with the first Interest Rate Determination Date being 15 September 2023

(f) Base Reference CPI: 109.726 666 666 666 66

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, South Africa

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: ZAG000199324

43. Instrument Code: I2043

44. Method of distribution: Auction

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

46. If non-syndicated, names of Dealers: N/A

47.	Credit Rating assigned to the Notes (if any):	N/A
48.	Rating Agency:	N/A
49.	Date of Issue of Rating:	N/A
50.	Date of Review of Rating:	N/A
51.	Credit Rating assigned to the Issuer (if any):	Ba2 (stable); BB- (stable); BB (stable)
52.	Rating Agency:	Moody's Investor Services; Fitch; Standard & Poor's
53.	Date of Issue of Rating:	20 November 2020; 20 November 2020; 29 April 2020
54.	Date of Review of Rating:	1 April 2022; 17 July 2023; 8 March 2023
55.	Receipts attached? If yes, number of Receipts attached:	N/A
56.	Coupons attached? If yes, number of Coupons attached:	No
57.	Talons attached? If yes, number of Talons attached:	No
58.	Stripping of Receipts and/or Coupons prohibited as provided in Condition 13.4:	Yes
59.	Governing law (if the laws of South Africa are not applicable):	N/A
60.	Other Banking Jurisdiction:	N/A
61.	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 20 September 2023** pursuant to The Republic of South Africa's Domestic Multi Term Note Programme.

SIGNED at ___Pretoria_____ on this _15th____ day of ___September_____ 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