
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 2022/07/06



THE REPUBLIC OF SOUTH AFRICA

Issue of ZAR22,595,000,000.00 RN2027

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 May 2022 (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:	ZAR22,595,000,000.00
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:	Floating Rate Notes
10.	Interest:	Interest-bearing
11.	Interest Payment Basis:	Floating 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:	2022/07/11 (auction on 2022/07/06)
15.	Issue Price:	100
16.	Interest Commencement Date:	2022/07/11
17.	Maturity Date:	2027/07/11
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:	30 th September, 31 st December, 31 st March and 30 th June 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 1 st to 11 October, 1st to 11th January, 1 st to 11 April and from 1 st to 11 July (all dates inclusive) in each year until the Maturity Date
24.	Default Rate:	N/A
	FIXED RATE NOTES	N/A

FLOATING RATE NOTES

25.	Floating Rate Note Provisions:	Applicable
	Interest Payment Date(s):	11 October, 11 January, 11 April and 11 July in each year up to and including the Maturity Date (11 July 2027), subject to adjustment in accordance with the Business Day Convention set out in paragraph 20 above
	First Interest Payment Date:	11 October 2022
	Interest Period(s):	Quarterly; Means each period commencing on (and including) an 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).
	Definition of Business Day (if different from that set out in Condition 1 (Definitions and Interpretation)):	N/A
	Minimum Interest Rate	N/A per cent. per annum
	Maximum Interest Rate	N/A per cent. per annum
	Other terms relating to the method of calculating interest (e.g.: Day Count Fraction, rounding up provision)	ACT/365

Manner in which the Interest Rate is to be determined	Screen Rate Determination
Margin	130 basis points to be added to the relevant Reference Rate
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
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 Determination Date(s):	11 October, 11 January, 11 April and 11 July in each year
(iii) Relevant Screen Page and Reference Code:	JIBAR 3M Bloomberg
(iv) Relevant Time:	11:00
Reference Banks:	ABSA Group Limited; African Bank; Rand Merchant Bank Limited; Investec Bank Limited; Nedbank Limited; Standard Bank
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
Calculation Agent responsible for calculating amount of principal and interest:	NT
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	

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.:	ZAG000187949
38.	Instrument Code:	RN2027
39.	Method of distribution:	Auction
40.	If syndicated, names of Managers:	N/A
41.	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
42.	Credit Rating assigned to the Notes (if any):	Moody's: Ba2; Fitch: BB-; S&P: BB.
43.	Rating Agency:	Moody's Investor Services, Fitch, and Standard & Poor's
44.	Date of Issue of Rating:	Moody's 5 July 2022; Fitch: 4 July 2022; S&P: 3 June 2022.
45.	Date of Review of Rating:	N/A
46.	Receipts attached? If yes, number of Receipts attached:	N/A
47.	Coupons attached? If yes, number of Coupons attached:	No

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| 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 06 July 2022** pursuant to The Republic of South Africa's Domestic Multi Term Note Programme. The Programme was registered with the JSE on May 2022.

SIGNED at ___ Pretoria on this __12th ___ day of _____ July _____ 2022

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: Acting Chief Director: Liability Management



Name: Terry Bomela-Msomi
 Capacity: Director Debt Issuance