



## **AIRPORTS COMPANY SOUTH AFRICA LIMITED**

*(Incorporated in the Republic of South Africa with limited liability under Registration Number 1993/004149/06)*

**Issue of ZAR 200,000,000.00 in addition to the existing ZAR1,512,000,000 in issue**

**(Aggregate Nominal Amount of Tranche 1 of AIR02)**

**Due 30 April 2023**

**Under its ZAR12,000,000,000 Domestic Medium 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 set forth in the Programme Memorandum dated 8 February 2007. The Notes described in this Applicable Pricing Supplement are subject to the Terms and Conditions in the Programme Memorandum. This Applicable Pricing Supplement contains the final terms of the Notes and this Applicable Pricing Supplement must be read in conjunction with such Programme Memorandum. 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	Airports Company South Africa Limited
2. Status of Notes	Senior Unsecured
3. Series Number	2
4. Tranche Number	1
5. Nominal Amount	ZAR 200,000,000.00
6. Interest/Payment Basis	Fixed rate
7. Automatic/Optional Conversion from one Interest/Payment Basis to another	N/A
8. Form of Notes	Registered
9. Issue Date	06 October 2009
10. Settlement date	06 October 2009
11. Business Centre	Johannesburg
12. Additional Business Centre	N/A
13. Specified Denomination	ZAR 1,000,000.00
14. Issue Price	110.3709%
15. Interest Commencement Date	30 April 2009
16. Maturity Date	30 April 2023
17. Specified Currency	ZAR
18. Applicable Business Day Convention	Following Business Day Convention
19. Final Redemption Amount	Par
20. Last day to Register	The Register will be closed by 17:00 on 19

21. Books Closed Period April and 19 October of each year.  
The Register will be closed from 20 April to 30 April and from 20 October to 30 October (all dates inclusive) in each year until the Maturity Date.
22. Default Rate N/A

**FIXED RATE NOTES**

23. (a) Fixed Interest Rate 11.68% per annum payable semi-annually in arrear
- (b) Fixed Interest Payment Date(s) 30 April and 30 October in each year, up to and including the Maturity Date
- (c) Initial Broken Amount N/A
- (d) Final Broken Amount N/A
- (e) Any other terms relating to the particular method of calculating interest N/A

**FLOATING RATE NOTES**

24. (a) Floating Interest Payment Date(s) N/A
- (b) Interest Period(s) N/A
- (c) Interest Rate N/A
- (d) Definition of Business Day (if different from that set out in Condition 1) N/A
- (e) Minimum Interest Rate N/A
- (f) Maximum Interest Rate N/A
- (g) Other terms relating to the method of calculating interest (e.g. Day Count Fraction, rounding up provision) N/A
- (h) Manner in which the Interest Rate is to be determined N/A
- (i) Margin N/A
- (j) If ISDA Determination
- (a) Floating Rate N/A
- (b) Floating Rate Option N/A
- (c) Designated Maturity N/A
- (d) Reset Date(s) N/A
- (e) ISDA Definitions to apply N/A

- (k) If Screen Determination
- (a) Reference Rate (including relevant period by reference to which the Interest Rate is to be calculated) N/A
  - (b) Interest Rate Determination Date(s) N/A
  - (c) Relevant Screen Page and Reference Code N/A
  - (l) 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
  - (m) If different from the Calculation Agent, the agent responsible for calculating amount of principal and interest N/A

#### **ZERO COUPON NOTES**

25. (a) Implied Yield N/A
- (b) Reference Price N/A
- (c) Any other formula or basis for determining amount(s) payable N/A

#### **PARTLY-PAID NOTES**

26. (a) Amount of each payment comprising the Issue Price N/A
- (b) Date upon which each payment is to be made by Noteholder N/A
- (c) Consequences (if any) of failure to make any such payment by Noteholder N/A
- (d) Interest Rate to accrue on the first and subsequent instalments after the due date for payment of such instalments N/A

#### **INSTALMENT NOTES**

27. Instalment Dates N/A
28. Instalment Amounts (expressed as a percentage of the aggregate Nominal Amount of the Notes) N/A

#### **MIXED RATE NOTES**

29. Interest Period(s) during which the interest rate for the Mixed Rate Notes will be (as applicable) that for:
- (a) Fixed Rate Notes N/A

- |                         |     |
|-------------------------|-----|
| (b) Floating Rate Notes | N/A |
| (c) Indexed Notes       | N/A |
| (d) Dual Currency Notes | N/A |
| (e) Other Notes         | N/A |
30. The interest rate and other pertinent details are set out under the headings relating to the applicable forms of Notes N/A

#### INDEX-LINKED NOTES

- |   |     |
|---|-----|
| 31. (a) Type of Indexed Notes   | N/A |
| (b) Index/ Formula by reference to which the Interest Rate/Interest Amount is to be determined                      | N/A |
| (c) Manner in which the Interest Rate/Interest Amount is to be determined   | N/A |
| (d) Interest Period(s)  | N/A |
| (e) Interest Payment Date(s)  | N/A |
| (f) If different from the Calculation Agent, the agent responsible for calculating amount of principal and interest | N/A |
| (g) Provisions where calculation by reference to Index and/or Formula is impossible or impracticable                | N/A |
| (h) Definition of Business Day (if different from that set out in Condition 1)                                      | N/A |
| (i) Minimum Interest Rate   | N/A |
| (j) Maximum Interest Rate   | N/A |
| (k) Other terms relating to the method of calculating interest (e.g. Day Count Fraction, rounding up provision)     | N/A |

#### DUAL CURRENCY NOTES

- |   |     |
|---|-----|
| 32. (a) Type of Dual Currency Notes   | N/A |
| (b) Rate of Exchange/Method of calculating Rate of Exchange   | N/A |
| (c) Provisions applicable where calculation by reference to Rate of Exchange is impossible or impracticable | N/A |
| (d) Person at whose option Specified Currency(ies) is/are payable   | N/A |

**EXCHANGEABLE NOTES**

- |     |   |     |
|-----|---|-----|
| 33. | (a) Mandatory Exchange applicable?          | N/A |
|     | (b) Noteholders' Exchange Right applicable? | N/A |
|     | (c) Exchange Securities                     | N/A |
|     | (d) Manner of determining Exchange Price    | N/A |
|     | (e) Exchange Period                         | N/A |
|     | (f) Other                                   | N/A |

**OTHER NOTES**

- |     |   |     |
|-----|---|-----|
| 34. | Relevant description and any additional Terms and Conditions relating to such Notes | N/A |
|-----|---|-----|

**PROVISIONS                      REGARDING  
REDEMPTION/MATURITY**

- |     |  |     |
|-----|--|-----|
| 35. | Issuer's Optional Redemption:  | No  |
|     | If Yes:  |     |
|     | (a) Optional Redemption Date(s)  | N/A |
|     | (b) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s) | N/A |
|     | (c) Minimum period of notice (if different from Condition 11.3)                        | N/A |
|     | (d) If redeemable in part:   |     |
|     | Minimum Redemption Amount(s)   | N/A |
|     | Higher Redemption Amount(s)  | N/A |
|     | (e) Other terms applicable on Redemption   | N/A |

36.	Redemption at the Option of the Senior Noteholders: if Yes:	No
	(a) Optional Redemption Date(s)	N/A
	(b) Optional Redemption Amount(s)	N/A
	(c) Minimum period of notice (if different from Condition 11.4)	N/A
	(d) If redeemable in part:	
	Minimum Redemption Amount(s)	N/A
	Higher Redemption Amount(s)	N/A
	(e) Other terms applicable on Redemption	N/A
	(f) Attach <i>pro forma</i> put notice(s)	N/A
37.	Early Redemption Amount(s) payable on redemption for taxation reasons or on Event of Default (if required).	No
38.	Coupon Redemption Calculation	N/A
<b>GENERAL</b>		
39.	Exchange	The Bond market of the JSE
40.	Calculation Agent	Airports Company South Africa Limited
41.	Paying Agent	Standard Bank of South Africa limited
42.	Specified office of the Paying Agent	25 Sauer Street, Johannesburg
43.	Transfer Agent	Airports Company South Africa Limited
	(a) Address	24 Johnson Road, The Maples Office Park, Bedford View, Johannesburg
	(b) Telephone Number	+27 (0)11 723 1400
	(c) Telefax Number	+27 (0) 86 661 7654
44.	Stabilising manager	N/A
45.	Provisions relating to Stabilisation	N/A
46.	Additional selling restrictions	N/A
47.	ISIN	ZAG000052838
48.	Stock Code	AIR02
49.	Method of distribution	Bookbuild
50.	If syndicated, names of Managers	N/A
51.	If non-syndicated, name of Dealer	Absa Capital, a division of Absa Bank Ltd
52.	Credit Rating assigned to Notes (if any)	AA- Fitch Southern Africa (Pty) Ltd
53.	Receipts attached? If yes, number of Receipts attached	No
54.	Coupons attached? If yes, number of	No

Coupons attached

- |     |   |               |
|-----|---|---------------|
| 55. | Talons attached? If yes, number of Talons attached                            | No            |
| 56. | Stripping of Receipts and/or Coupons prohibited as provided in Condition 15.4 | No            |
| 57. | Governing law (if the laws of South Africa are not applicable)                | South African |
| 58. | Other Banking Jurisdiction  | N/A           |

# **DISCLOSURE REQUIREMENTS IN TERMS OF PARAGRAPH 3(5) OF THE COMMERCIAL PAPER REGULATIONS**

## 59. Paragraph 3(5)(a)

The ultimate borrower is the Airports Company South Africa Limited.

## 60. Paragraph 3(5)(b)

The Issuer is a going concern and can in all circumstances be reasonably expected to meet its commitments under the Notes.

## 61. Paragraph 3(5)(c)

The auditor of the Issuer is PricewaterhouseCoopers Inc and Ngubane & Company, Registered Accountants and Auditors, Chartered Accounts (SA).

## 62. Paragraph 3(5)(d)

As at the date of this issue:

- (i) the Issuer has issued commercial paper with a nominal value of ZAR 8,500,000,000 (excluding the issue of the notes in this Applicable Pricing Supplement and the notes to be issued under AIR03 on or about the date of this issue); and
- (ii) to the best of the Issuer's knowledge and belief, the Issuer estimates to issue up to ZAR3,500,000,000 of commercial paper during the current financial year, ending 31 March 2010 (excluding the taps in the issue of the notes in this Applicable Pricing Supplement and the notes to be issued under AIR03 on or about the date of this issue).

## 63. Paragraph 3(5)(e)

Prospective investors in the notes are to consider this Applicable Pricing Supplement, the Programme Memorandum and the documentation incorporated therein by reference in order to ascertain the nature of the financial and commercial risks of an investment in the Notes. In addition, prospective investors in the notes are to consider the latest audited financial statements of the issuer which incorporated into the Programme Memorandum by reference and which may be requested from Issuer.

## 64. Paragraph 3(5)(f)

There has been no material adverse change in the Issuer's financial position since the date of its last audited financial statements.

## 65. Paragraph 3(5)(g)

The Notes issued will be listed.

## 66. Paragraph 3(5)(h)

The funds to be raised through the issue of the Notes are to be used by the Issuer for its general corporate purposes.

## 67. Paragraph 3(5)(i)

The obligations of the Issuer in respect of the Notes are unsecured.

## 68. Paragraph 3(5)(j)

PricewaterhouseCoopers Inc. and Ngubane & Company, the statutory auditors of the Issuer, have confirmed that nothing has come to their attention to indicate that this issue of Notes issued under the Programme will not comply in all respects with the relevant provisions of the Commercial Paper Regulations.

## 69. Other provisions

N/A



**Responsibility**

The Issuer accepts responsibility for the information contained in this Applicable Pricing Supplement.

Application is hereby made to list this issue of Notes on **6<sup>th</sup> October 2009**.

**SIGNED** at Bedfordview this 5 day of October 2009.

For and on behalf of


**AIRPORTS COMPANY SOUTH AFRICA LIMITED**  
**(AS ISSUER)**



Name: Monnia Hlahla

Capacity: Managing Director

Who warrants his authority hereto



Name: Priscilla Mabelane

Capacity: Executive Director: Finance

Who warrants his authority hereto

# GLOBAL CERTIFICATE

Issued under the Airports Company South Africa Limited Domestic Medium Term Note Programme

C07/AIR02

Certificate Number

Transfer Number

06 October 2009

Transaction Date

ZAR 200,000,000 in addition to the  
ZAR1,512,000,000 Notes in issue

Number of Notes



**AIRPORTS COMPANY SOUTH AFRICA LIMITED**  
(Incorporated in the Republic of South Africa with limited liability under Registration Number  
1993/004149/06)

INSTRUMENT  
ISSUE CODE: AIR02  
ISIN NUMBER: ZAG000052838  
REDEEMABLE: 30 April 2023  
SERIES/  
TRANCHE/: 2  
1  
INTEREST PAYABLE: 11.68%

This is to certify that the undermentioned is the registered Noteholder of the undermentioned Notes issued, subject to the Terms and Conditions set out in the Programme Memorandum issued in respect of the Notes.

## AGGREGATE NOMINAL AMOUNT

**ZAR 200,000,000 11,68% Senior Unsecured Fixed Rate Notes  
due 30 April 2023 (in addition to the ZAR1,512,000,000 Senior  
Unsecured Fixed Rate Notes)**

## NAME AND ADDRESS OF NOTEHOLDER


**STRATE (Central Depository Nominees (Proprietary) Limited)**

9 Fricker Road  
Illovo  
2196

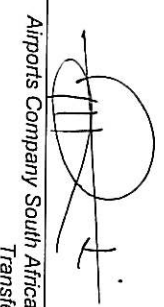
Given on behalf of the Issuer at Johannesburg on the date printed above. No transfer of any portion of this holding may be registered without the production of this certificate.

Registered  
Address of Issuer: **Airports Company South Africa Limited**  
24 Johnson Road, The Maples Office Park, Bedfordview,  
2007, South Africa

Registered  
Address of  
Transfer Agent: **Airports Company South Africa Limited**  
24 Johnson Road, The Maples Office Park, Bedfordview,  
2007, South Africa

  
Airports Company South Africa Limited  
Authorised Signatory

  
Airports Company South Africa Limited  
Authorised Signatory

  
Airports Company South Africa Limited  
Transfer Agent

**The Notes represented by this Global Certificate have not been, and will not be, registered under the United States Securities Act of 1933, as amended.**

**The Notes may not be offered, sold or delivered within the United States or to United States persons except in accordance with Regulation S under the Securities Act of 1933, as amended.**

Words and expressions defined or set out in the Terms and Conditions shall bear the same meaning when used herein.

This is to certify that the Noteholder mentioned overleaf is, at the date hereof, entered into the Register as the holder of the aggregate Nominal Amount of Notes, as stated overleaf, of the duly authorised issue of Notes described, and having the provisions specified in the Applicable Pricing Supplement and the Terms and Conditions (as defined below).

The Issuer is Airports Company South Africa Limited. The Issuer is a going concern and can in all circumstances be reasonably expected to meet its commitments.

The ultimate borrower in respect of this issue of Notes is Airports Company South Africa Limited.

This Global Certificate is issued subject to, and with the benefit of, the Terms and Conditions.

References herein to the Terms and Conditions shall be to the Terms and Conditions of the Notes incorporated herein by reference and as found in Schedule 1 of the Agency Agreement, which expression shall be construed as a reference to that agreement (as amended, supplemented or restated as of the date hereof) dated 8 February 2007 as modified and supplemented by the information set out in the Applicable Pricing Supplement, but in the event of any conflict between the provisions of that Schedule and the information set out in the Applicable Pricing Supplement, the Applicable Pricing Supplement shall prevail.

Subject to and in accordance with the Terms and Conditions, the registered holder(s) of this Global Certificate only is/are entitled to receive on each Instalment Date (if the Notes are repayable in instalments) and on the Maturity Date and/or on such date(s) as the Notes may become due and payable in accordance with the Terms and Conditions, the amount payable under the Terms and Conditions in respect of the Notes on such due date and interest (if any) on the Notes calculated as payable as provided in the Terms and Conditions, together with any other sums payable under the Terms and Conditions, all in accordance with the Terms and Conditions.

The Notes represented by this Global Certificate are transferable only in accordance with, and subject to, the provisions hereof (including the legend set out overleaf) and of Condition 15 of the Terms and Conditions and the rules and operating procedures of the CSD and BESA. This Global Certificate is governed by, and shall be construed in accordance with, South African law. This Global Certificate shall not be valid unless authenticated by the Transfer Agent.

The auditors of the Issuer have confirmed that their review did not reveal anything which indicates that this issue of Notes under the Programme will not comply in all respects with the provisions of Government Notice 2172 (Government Gazette 16167) of 14 December 1994.

A copy of the Programme Memorandum dated 8 February 2007, as well as further supplements to the Programme Memorandum, in respect of the Issuer's Domestic Medium Term Note Programme and the Agency Agreement, may be obtained from the Transfer Agent.