



THE SOUTH AFRICAN NATIONAL ROADS AGENCY LIMITED

(Registration number 1998/009584/06)

(Established and incorporated as a public company under The South African National Roads Agency Limited and National Roads Act, 1998)

guaranteed by

THE GOVERNMENT OF THE REPUBLIC OF SOUTH AFRICA

Issue of ZAR458,000,000 HWAY20

Under its ZAR31 910 000 000 Guaranteed 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 30 July 2009. 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. To the extent that certain provisions of the Applicable Pricing Supplement do not apply to the Notes described herein, they may be deleted in this Applicable Pricing Supplement or indicated to be not applicable.

DESCRIPTION OF THE NOTES

1	Issuer	The South African National Roads Agency Limited
2	Guarantor	The Government of the Republic of South Africa
3	Status of Notes	Senior Notes guaranteed by the Guarantor, but otherwise unsecured
4	(a) Tranche Number	1
	(b) Series Number	1
5	Aggregate Principal Amount	ZAR458,000,000
6	Aggregate amount of all financial instruments issued and financial indebtedness incurred by the Issuer,	ZAR5,937,000,000

including the aggregate Principal Amount of Notes of this issue, having the benefit of the Guarantee

7	Interest/Payment Basis	Fixed Rate
8	Form of Notes	Registered Notes
9	Automatic/Optional Conversion from one Interest/Payment Basis to another	N/A
10	Issue Date	8 March 2010
11	Business Centre	Johannesburg
12	Additional Business Centre	N/A
13	Principal Amount per Note	Notes are subject to a minimum denomination of ZAR1 000 000
14	Specified Denomination	Notes are subject to a minimum denomination of ZAR1 000 000
15	Issue Price	102.61393
16	Interest Commencement Date	31 January 2010
17	Redemption Date	31 July 2020
18	Specified Currency	ZAR
19	Applicable Business Day Convention	Following Business Day
20	Calculation Agent	Absa Capital, a division of Absa Bank Limited
21	Paying Agent	Absa Capital, a division of Absa Bank Limited
22	Specified office of the Paying Agent	15 Alice Lane, Sandton
23	Transfer Agent	South African National Road Agency
24	Final Redemption Amount	100%

FIXED RATE NOTES

25	(a) Fixed Interest Rate(s)	9.75% percent per annum payable semi-annually in arrear
	(b) Interest Payment Date(s)	31 July and 31 January
	(c) Initial Broken Amount	N/A

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|-----|---|---|
| (d) | Final Broken Amount | N/A |
| (e) | Any other terms relating to the particular method of calculating interest | Issue Price of the Notes will be cum interest and interest will start accruing on the Interest Commencement Date, being 31 January 2010 |

FLOATING RATE NOTES

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|----|-----|---|-----|
| 26 | (a) | Interest Payment Date(s) | N/A |
| | (b) | Interest Period(s) | N/A |
| | (c) | Definitions of Business Day (if different from that set out in Condition 1) | N/A |
| | (d) | Interest Rate(s) | 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, if different from Condition 8.2) | N/A |
| 27 | | Manner in which the Interest Rate is to be determined | N/A |
| 28 | | Margin | N/A |
| 29 | | 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 |
| 30 | | If Screen Determination | |
| | (a) | Reference Rate (including relevant period by reference to which the Interest Rate is to be calculated) | N/A |
| | (b) | Interest Determination Date(s) | N/A |
| | (c) | Relevant Screen Page and Reference | N/A |

Code

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|----|---|-----|
| 31 | If Interest Rate to be calculated otherwise than by reference to 29 or 30 above, insert basis for determining Interest Rate/Margin/Fall back provisions | N/A |
| 32 | If different from the Calculation Agent, agent responsible for calculating amount of principal and interest | N/A |

MIXED RATE NOTES

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|----|---|-----|
| 33 | 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) Other Notes | N/A |

ZERO COUPON NOTES

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|----|--|-----|
| 34 | (a) Implied Yield | N/A |
| | (b) Reference Price | N/A |
| | (c) Any other formula or basis for determining amount(s) payable | N/A |

INDEXED NOTES

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|----|--|-----|
| 35 | (a) Type of Indexed Notes | N/A |
| | (b) Index/Formula by reference to which Interest Rate/Interest Amount (delete as applicable) is to be determined | N/A |
| | (c) Manner in which the Interest Rate/Interest Amount (delete as applicable) is to be determined | N/A |
| | (d) Interest Payment Date(s) | N/A |
| | (e) Calculation Agent (if different from | N/A |

Absa Capital)

- (f) Provisions where calculation by reference to Index and/or Formula is impossible or impracticable N/A

OTHER NOTES

- 36 If the Notes are not Fixed Rate Notes, Floating Rate Notes, Mixed Rate Notes, Zero Coupon Notes or Indexed Notes, or if the Notes are a combination of any of the foregoing, set out the relevant description and any additional Terms and Conditions relating to such Notes N/A

PROVISIONS REGARDING REDEMPTION/ MATURITY

- 37 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 to Condition 10.3) 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
- 38 Redemption at the option of the Noteholders: 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 to Condition 10.4)	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
39	Early Redemption Amount(s) payable on redemption for taxation reasons or on Event of Default	N/A

GENERAL

40	Additional selling restrictions	
(a)	International Securities Numbering (ISIN)	ZAG000070301
(b)	Stock Code	HWAY20
41	Financial Exchange	JSE, being such other financial exchange on which the Notes may be listed or in terms of any law
42	If syndicated, names of Managers	N/A
43	Credit Rating assigned to Notes or the Issuer as at the Issue Date (if any)	Aa2.za
44	Governing law (if the laws of South Africa are not applicable)	N/A
45	Use of proceeds	The net proceeds from the issue of the Notes will be applied by the Issuer for the funding of its Toll Business
46	Last Day to Register	By 17h00 on 20 July and 20 January which shall mean that the Register will be closed from each Last Day to Register to the next applicable Payment Day or 10 days prior to the actual redemption date
47	Books Closed Period	The Register will be closed from 21 July to 31 July and from 21 January

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|----|--|
| | to 31 January (all dates inclusive) in each year until the Redemption Date |
| 48 | Stabilisation Manager (if any) |
| | Absa Capital, a division of Absa Bank Limited and FirstRand Bank Limited, acting through its Rand Merchant Bank division |
| 49 | Other provisions |
| | Stabilisation will be invoked by the Stabilisation Managers in connection with the issue and distribution of the Notes. Such stabilisation shall be carried out in accordance with Applicable Procedures |

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

- 50 Paragraph 3(5)(a)
- The ultimate borrower is the Issuer.
- 51 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.
- 52 Paragraph 3(5)(c)
- The auditor of the Issuer is the Auditor General
- 53 Paragraph 3(5)(d)
- As at the date of this issue:
- (i) the Issuer has not issued any; and
 - (ii) to the best of the Issuer's knowledge and belief, the issuer estimates to issue ZAR1,500,000,000 of commercial paper during the current financial year, ending 1 March 2010.
- 54 Paragraph 3(5)(e)
- Prospective investors in the Notes are to consider this Applicable Pricing Supplement, the Programme Memorandum and the documents and information 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 are incorporated into the Programme Memorandum by reference and which accompany this document or may be requested from the Issuer.

55 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.

56 Paragraph 3(5)(g)

The Notes issued will be listed

57 Paragraph 3(5)(h)

58 The funds to be raised through the issue of the Notes are to be used by the Issuer for the funding of its Toll Business (including the Gauteng Freeway Improvement Scheme).

59 Paragraph 3(5)(i)

The obligations of the Issuer in respect of the Notes are unsecured but guaranteed by the Guarantor.

60 Paragraph 3(5)(j)

The Auditor General, 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.

Application is hereby made to list this issue of Notes on 8 March 2010.

SIGNED at __Johannesburg____ this _4th day of __March 2010.

For and on behalf of

THE SOUTH AFRICAN NATIONAL ROADS AGENCY LIMITED

Name : _____ N Ali _____

Name : _____ A Donaldson _____

Capacity : _____ N Ali _____

Capacity : _____ A Donaldson _____

who warrants his/her authority hereto

who warrants his/her authority hereto