



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 ZAR327,000,000 HWAY23

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	ZAR327,000,000
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	Indexed Notes
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	202.07272
16	Interest Commencement Date	7 December 2009
17	Redemption Date	7 December 2023
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	ZAR 327,000,000 , adjusted by the CPI Adjustment for the First Optional Redemption Date, or Maturity Date, whichever is applicable, provided that if the amount so adjusted is less than ZAR 327,000,000 , the Final Redemption Amount will be ZAR 327,000,000 .

FIXED RATE NOTES

25	(a)	Fixed Interest Rate(s)	N/A
	(b)	Interest Payment Date(s)	N/A
	(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

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

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|----|---|-----|
| | (b) Interest Determination Date(s) | N/A |
| | (c) Relevant Screen Page and Reference Code | N/A |
| 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 | Indexed Interest and Indexed Redemption Amount Notes |
| | (b) Coupon | 5.5% |
| | (c) ISDA Inflation Definitions | The 2008 ISDA Inflation Derivatives Definitions, as amended from time |

	to time (as published by the International Swaps and Derivatives Association, Inc.)
(d) Incorporation of the ISDA Inflation Definitions	The ISDA Inflation Definitions are incorporated by reference into this Pricing Supplement.
(e) Index/Formula by reference to which Interest Amount/Final Redemption Amount is to be determined	ZAR – revised Consumer Price Index (CPI)
(f) Interest Payment Date(s)	7 June, 7 December
(g) Calculation Agent (if different from Absa Capital)	N/A
(h) Provisions where calculation by reference to Index and/or Formula is impossible or impracticable	N/A
(i) Reference CPI or CPI _{Date}	<p>Means, in relation to a date:</p> <p>(1) if the date is the first day of a calendar month, Reference CPI is the CPI for the fourth calendar month preceding the calendar month in which the date occurs (which CPI is typically published during the third calendar month preceding the calendar month in which the date occurs); and</p> <p>(2) if the date occurs on any day other than the first day of any calendar month, then reference CPI shall be determined in accordance with the following formula:</p> $\text{Ref CPI}_{\text{Date}} = \text{Ref CPI}_J + \left[\frac{t-1}{D} \right] \times (\text{Ref CPI}_{J+1} - \text{Ref CPI}_J)$ <p>Where:</p> <p>(i) Ref CPI_J is the Index level for the first day of the fourth calendar month preceding the relevant</p>

	Interest Payment Date;
	(ii) Ref CPI_{j+1} is the Index level for the third calendar month preceding the Interest Payment Date;
	(iii) t is the calendar day corresponding to date; and
	D is the number of days in the calendar month in which date occurs.
(j) Base CPI	Means, 65.0504032258062 being the Reference CPI as per the R197 government bond.
(k) CPI Adjustment	Means, in relation to an amount to be valued or paid on a date, that amount divided by the Base CPI and multiplied by the Reference CPI for that date, as determined by the Calculation Agent.
(l) Interest Amount	The amount determined by adjusting ZAR1,000,000 in respect of the Aggregate Principal Amount of the CPI Adjustment for the relevant Interest Payment Date, and multiplying the adjusted amount by the Coupon, and dividing the result by two.
(m) Interest period	6 months.
(n) If different from the Calculation Agent, agent responsible for calculating amount of principal and interest	N/A
(o) Provisions where calculation by reference to Index and/or Formula is impossible or impracticable	N/A
(p) Index delay and disruption event provisions	The provisions of the ISDA Inflation Definitions will apply, on the basis that the Related Bond means the Government of South Africa Government Issue Loan No. R 197.

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

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) Attach *pro forma* put notice(s) N/A
- 38 Early Redemption Amount(s) payable on redemption for taxation reasons or on Event of Default N/A

GENERAL

- 39 Additional selling restrictions
- (a) International Securities Numbering (ISIN) ZAG000075862
- (b) Stock Code HWAY23
- 40 Financial Exchange JSE, being such other financial exchange on which the Notes may be listed or in terms of any law
- 41 If syndicated, names of Managers N/A
- 42 Credit Rating assigned to Notes or the Issuer as at the Issue Date (if any) Aa2.za
- 43 Governing law (if the laws of South Africa are not applicable) N/A
- 44 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

- 45 Last Day to Register By 17h00 on 27 May and 26 November 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
- 46 Books Closed Period The Register will be closed from 28 May to 7 June and from 27 November to 7 December (all dates inclusive) in each year until the Redemption Date
- 47 Stabilisation Manager (if any) Absa Capital, a division of Absa Bank Limited and FirstRand Bank Limited, acting through its Rand Merchant Bank division
- 48 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

- 49 Paragraph 3(5)(a)
The ultimate borrower is the Issuer.
- 50 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.
- 51 Paragraph 3(5)(c)
The auditor of the Issuer is the Auditor General
- 52 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.

53 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.

54 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.

55 Paragraph 3(5)(g)

The Notes issued will be listed

56 Paragraph 3(5)(h)

- 57 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).

58 Paragraph 3(5)(i)

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

59 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.

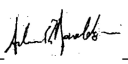
Application is hereby made to list this issue of Notes on 8 March 2010.

SIGNED at __Johannesburg__ this _4th day of __March 2010.

For and on behalf of

THE SOUTH AFRICAN NATIONAL ROADS AGENCY LIMITED

Name : _____  _____

Name : _____  _____

Capacity : _____ N Alli _____

Capacity : _____ A Donaldson _____

who warrants his/her authority hereto

who warrants his/her authority hereto