
APPLICABLE PRICING SUPPLEMENT



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)

Issue of ZAR300 000 000 4.25% Senior Unsecured Indexed Notes due 31 October 2013 Under its ZAR10 000 000 000 Domestic Medium Term Note Programme

This document constitutes the Applicable Pricing Supplement relating to the withdrawal 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 29 May 2008. 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.	Status of Notes	Senior Unsecured
3.	(a) Tranche Number	1
	(b) Series Number	1
4.	Aggregate Principal Amount	ZAR50,000,000.00
5.	Interest/Payment Basis	Indexed Notes
6.	Form of Notes	Registered Notes
7.	Automatic/Optional Conversion from one Interest/Payment Basis to another	N/A
8.	Withdrawal Date	10 December 2010
9.	Business Centre	Johannesburg
10.	Additional Business Centre	N/A
11.	Specified Denomination	Notes are subject to a minimum denomination of ZAR1 000 000

12.	Issue Price	122.65304
13.	Interest Commencement Date	31 October 2008
14.	Redemption Date	31 October 2013
15.	Specified Currency	ZAR
16.	Applicable Business Day Convention	Following Business Day
17.	Calculation Agent	Absa Capital, a division of Absa Bank Limited
18.	Paying Agent	Absa Capital, a division of Absa Bank Limited
19.	Specified office of the Paying Agent	180 Commissioner Street, Johannesburg 2001
20.	Transfer Agent	South African National Road Agency
21.	Final Redemption Amount	ZAR1,000,000, adjusted by the CPI Adjustment for the Maturity Date, provided that if the amount so adjusted is less than ZAR100,000,000 the final redemption amount will be R1,000,000

INDEXED NOTES

22.	Real Yield	4.25% per annum payable semi-annually in arrear
23.	Interest Payment Date(s)	30 April and 31 October
24.	Applicable Business Day Convention	Following Business Day
25.	Interest Period(s)	6 months
26.	ISDA Inflation Definitions	The 2006 ISDA Inflation Derivatives Definitions (as published by the International Swaps and Derivatives Association, Inc.)
27.	Incorporation of the ISDA Inflation Definitions	The ISDA Inflation Definitions are incorporated by reference into this Pricing Supplement
28.	Type of Indexed Notes	Indexed Interest and Indexed Redemption Amount Note
29.	Index by reference to which the Interest Amount and the Final Redemption Amount are to be determined	ZAR – non-revised Consumer Price Index (CPI)
30.	Reference CPI or Ref CPI _{date}	means, in relation to a date: (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 (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:

$$\text{Ref CPI}_{\text{Date}} = \text{Ref CPI}_J + \left[\frac{t-1}{D} \right] \times$$

$$(\text{Ref CPI}_{J+1} - \text{Ref CPI}_J)$$

Where:

(i) Ref CPI_J is the Index level for the first day of the fourth Reference Month four calendar months preceding the relevant Interest Payment Date;

(ii) Ref CPI_{J+1} is the Index level for the Reference Month three calendar months preceding the Interest Payment Date;

(iii) t is the calendar day corresponding to date; and

(iv) D is the number of days in the calendar month in which date occurs.

31. Base CPI

means 96.949593750000 being the Reference CPI.

32. 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.

33. Interest Amount

the amount determined by adjusting ZAR1 000 000 by the CPI Adjustment for the relevant Interest Payment Date, and multiplying the adjusted amount by the Yield, and dividing the result by two.

34. Index delay and distribution 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. R189 6.25% due 31 March 2013.

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 to Condition 9.3)	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 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 9.3)	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
(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	N/A

GENERAL

38.	Additional selling restrictions	No
39.	(a) International Securities Numbering (ISIN)	ZAG000055971
	(b) Stock Code	NRA013
40.	Financial Exchange	JSE
41.	If syndicated, names of managers	Absa Capital, a division of Absa Bank Limited and FirstRand Bank Limited, acting through its Rand Merchant Bank division
42.	Credit Rating assigned to Notes or the Issuer as at the Issue Date (if any)	The Issuer has been assigned a rating of Aa2.za/P1.za on a national scale by Moody's Investors Service South Africa (Proprietary) Limited
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 19 April and 20 October 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 20 April to 30 April and from 21 October to 31 October (all dates inclusive) in each year until the Redemption Date

47. Stabilisation Manager(s) (if any)

Absa Capital, a division of Absa Bank Limited and FirstRand Bank Limited, acting through its Rand Merchant Bank division

48. Stabilisation

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 no commercial paper outstanding; and

(ii) to the best of the Issuer's knowledge and belief, the Issuer estimates to issue (excluding this issue) ZAR1 500 000 000 of commercial paper during the current financial year, ending on 31 March 2011.

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)

The funds to be raised through the issue of the Notes are to be used by the Issuer for its Toll Business.

57. Paragraph 3(5)(i)

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

58. Paragraph 3(5)(j)

The Auditor General, the statutory auditor of the Issuer, has confirmed that nothing has come to its 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 the withdrawal of Notes on 10 December 2010.

SIGNED at Johannesburg this 7th December 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