

APPLICABLE PRICING SUPPLEMENTS



THE SOUTH AFRICAN NATIONAL ROADS AGENCY SOC 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 ZAR 200,000 000 9.000% Senior Unsecured (but guaranteed) Fixed Rate Noted due 30 September 2025 (SZ25)

Under its ZAR6 0000 000 000 Guaranteed 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 dated 9th September 2003. This Applicable Pricing Supplement must be read in conjunction with such Programme. 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	18
	(b) Series Number	1
5	Aggregate Principal Amount	ZAR200 000 000.00

6	Aggregate amount of all financial instruments issued and financial indebtedness incurred by the Issuer, including the aggregate Principal Amount of Notes of this issue, having the benefit of the Guarantee	ZAR5,920,804,114
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	02 November 2011
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	102.46427%
16	Interest Commencement Date	30 September 2011
17	Redemption Date	30 September 2025
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	First National Bank, a division of Firststrand Bank Limited
22	Specified office of the Paying Agent	Bank City, 3 First Place, Mezzanine Floor, Johannesburg
23	Transfer Agent	South African National Road Agency
24	Final Redemption Amount	100%

FIXED RATE NOTES

25	(a) Fixed Interest Rate(s)	9.00% percent per annum payable semi-annually in arrear
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(b)	Interest Payment Date(s)	31 March and 30 September
(c)	Initial Broken Amount	N/A
(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 30 September 2011
(f)	Method of distribution	Bookbuild
(g)	Other	Terms and Conditions related to Redemption and Purchase (Condition 10) and Events of Default (Condition 13) are set forth in the Programme Memorandum

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

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|--|-------------------|-----|
| | (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 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

- 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 |
|----|-----|-----------------------|-----|

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

OTHER NOTES

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|----|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|
| 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 |
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PROVISIONS REGARDING REDEMPTION/ MATURITY

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|-----|------------------------------------------------------------------------------------|-----|
| 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: if yes:	No
	(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)	ZAG000020686
	(b) Stock Code	SZ25
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)	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 as at 17 June 2011. The next review date is 17 June 2012.

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 March and 19 September 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 March to 31 March and from 20 September to 30 September (all dates inclusive) in each year until the Redemption Date
48	Stabilisation Manager (if any)	N/A
49	Other provisions	N/A

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 issued ZAR5,920,804,114.00 commercial paper; and

(ii) to the best of the Issuer's knowledge

and belief, the issuer estimates to issue ZAR2,000,000,000 of commercial paper during the current financial year, ending 31 March 2012.

54 Paragraph 3(5)(e)

Prospective investors in the Notes are to consider this Applicable Pricing Supplement, the Programme 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.

The Issuer certifies that to the best of their 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 Placing Documents contain all information required by law and the JSE Debt Listing Requirements. The Issuer shall accept full responsibility for the accuracy of the information contained in the Programme Memorandum, Pricing Supplement and the annual financial report, the amendments to the annual financial report or any supplements from time to time, except as otherwise stated herein.

Application is hereby made to list this issue of Notes on 02 November 2011.

SIGNED at Johannesburg this 1st day of November 2011.

For and on behalf of

THE SOUTH AFRICAN NATIONAL ROADS AGENCY LIMITED



Name :



Name:

Capacity : **NAZIR ALLI**

Capacity: **ANTHONY JULIES**

who warrants his/her authority hereto

who warrants his/her authority hereto