PRICING SUPPLEMENT

TRANSNET

TRANSNET SOC LTD

(Registration number 1990/000900/06)

(Incorporated with limited liability in the Republic of South Africa)

Issue of ZAR 84,000,000 10.80% Senior Unsecured Fixed Rate Notes due 06 November 2023

Under its ZAR 30,000,000,000 Domestic Medium Term Note and Commercial Paper Programme

This document constitutes the 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 13 September 2007. This 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 Pricing Supplement and the Programme Memorandum, the provisions of this Pricing Supplement shall prevail. To the extent that certain provisions of the *pro forma* Pricing Supplement do not apply to the Notes described herein, they may be deleted in this Pricing Supplement or indicated to be not applicable.

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DESCRIPTION OF THE NOTES

1	Issuer	Transnet SOC Ltd
2	Status of Notes	Senior Unsecured
3	(a) Tranche Number (b) Series Number	41 1
4	Aggregate Principal Amount	ZAR 84,000,000
5	Interest/Payment Basis	Fixed Rate
6	Form of Notes	Registered Notes
7	Automatic/Optional Conversion from one Interest/Payment Basis to another	N/A
8	Issue Date	15 September 2011
9	Business Centre	Johannesburg
10	Additional Business Centre	N/A
11	Specified Denomination	ZAR 1,000,000
12	Issue Price (Capital)	112.44165
13	First Settlement Date	15 September 2011
14	Interest Commencement Date	15 September 2011
15	Redemption Date	6 November 2023
16	Specified Currency	ZAR
17	Applicable Business Day Convention	Following Business Day
18	Calculation Agent	Transnet SOC Ltd
19	Paying Agent	The Standard Bank of South Africa Limited
20	Specified office of the Paying Agent	25 Sauer Street, Johannesburg, 2001
21	Transfer Agent	Transnet SOC Ltd
22	Final Redemption Amount	100%

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FIXED RATE NOTES

23	(a)	Fixed Interest Rate(s)	10.80% per annum payable semi-annually in arrear
	(b)	Interest Payment Date(s)	06 November and 06 May
	(c)	Initial Broken Amount	N/A
	(d)	Final Broken Amount	N/A
	(e)	Any other terms relating to the particular method of calculating interest	Day Count Fraction – actual/365
24		If different from the Calculation Agent, agent responsible for calculating amount of principal and interest	N/A

PROVISIONS REGARDING REDEMPTION/ MATURITY

25		Issuer's Optional Redemption:	No
26		Redemption at the option of the Noteholders: if yes:	Yes, in accordance with Condition 9.4
	(a)	Optional Redemption Date	The date specified by the Noteholders in terms of Condition 9.4
	(b)	Optional Redemption Amount	Principal Amount
27		Early Redemption Amount(s) payable on redemption for taxation reasons or on Event of Default	100% of Principal Amount

GENERAL

28		Additional selling restrictions	N/A
29	(a)	International Securities Numbering (ISIN)	ZAG000061003

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	(b) Stock Code	TN23
30	Financial Exchange	JSE Limited
31	If syndicated, names of managers	N/A
32	Credit Rating assigned to Notes, the Programme or the Issuer as at the Issue Date (if any)	For purposes of this issue of Notes, the Programme has been rated by Moody's Investors Service Limited. The national scale rating assigned to the Programme as at 3 December 2010, and due for review from time to time, is Aa3.za senior unsecured long term rating; P-1.za senior unsecured short term rating; and A1.za subordinated long term rating
33	Governing law (if the laws of South Africa are not applicable)	N/A
34	Last Day to Register	By 17h00 on 26 October and 25 April which shall mean that the Register will be closed from each Last Day to Register to the next applicable Payment Day or 10 (ten) days prior to the actual redemption date
35	Books Closed Period	The Register will be closed from 27 October to 05 November and from 26 April to 05 May (all dates inclusive) in each year until the Redemption Date
36	Stabilisation Manager (if any)	N/A
37	Other provisions	Capital raising process: Auction

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

38	Paragraph 3(5)(a)	The ultimate borrower is the Issuer.
39	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.
40	Paragraph 3(5)(c)	The auditor of the Issuer is Deloitte & Touche.
41	Paragraph 3(5)(d)	As at the date of this issue: (i) the Issuer has issued a total amount of ZAR 39,543,212,500.00 commercial paper (inclusive of this issue); which amount is made up of the following issuances under the respective Issuer Programmes listed below: (a) ZAR 27,667,000,000.00 issued under this Programme; (b) ZAR 3,500,000,000.00 issued under the EMTN Programme; (c) USD 750,000.000.00 (ZAR 5,375,212,500.00 (equivalent) issued

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		under the GMTN Programme; and
		(d) ZAR 3,001,000,000.00. issued without a programme;
		(ii) to the best of the Issuer's knowledge and belief, the Issuer estimates to issue commercial paper with an aggregate nominal value of ZAR 2,800,000,000.00 (excluding this issue) under the programmes listed above during its current financial year ending, 31 March 2012.
42	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.
43	Paragraph 3(5)(g)	The Notes issued will be listed.
44	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.
45	Paragraph 3(5)(i)	The obligations of the Issuer in respect of the Notes are unsecured.
46	Paragraph 3(5)(j)	Deloitte & Touche, the statutory auditors of the Issuer, have

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confirmed that their procedures revealed nothing which indicates that this issue of Notes issued under this Programme will not comply in all respects with the relevant provisions of the Commercial Paper Regulations.

Responsibility

The Issuer certifies that to the best of its 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 Programme Memorandum contains all information required by law and the JSE Listings Requirements, The Issuer shall accept full responsibility for the accuracy of the information contained in the Programme Memorandum, this Pricing Supplement, the annual financial report and the amendments to the annual financial report or any supplements from time to time, except as otherwise stated therein.

Application is hereby made to list this issue of Notes on 15th September 2011.

SIGNED at JOHANNESBURG this 12th day of September 2011.

For and on behalf of

TRANSNET SOC LTD

Name : A SINGH	Name : B MOLEFE
Capacity : DIRECTOR	Capacity : DIRECTOR
who warrants his/her authority hereto	who warrants his/her authority hereto