
PRICING SUPPLEMENT

DRAFT TSP124



TRANSNET SOC LTD
(Registration number 1990/000900/06)
(Incorporated with limited liability in the Republic of South Africa)

Issue of ZAR 100 000 000 Senior Unsecured Zero Coupon Notes due 26 July 2012

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	1
(b) Series Number	82
4. Aggregate Principal Amount	ZAR 100 000 000
5. Interest/Payment Basis	Zero Coupon Notes
6. Form of Notes	Registered Notes
7. Automatic/Optional Conversion from one Interest/Payment Basis to another	N/A
8. Issue Date	28 July 2011
9. Business Centre	Johannesburg
10. Specified Denomination	ZAR 1,000,000
11. Issue Price	94,01808 percent
12. First Settlement Date	28 July 2011
13. Interest Commencement Date	28 July 2011
14. Maturity Date	26 July 2012
15. Specified Currency	ZAR
16. Applicable Business Day Convention	Following Business Day
17. Calculation Agent	Transnet SOC Ltd
18. Paying Agent	The Standard Bank of South Africa Limited
19. Specified office of the Paying Agent	25 Sauer Street, Johannesburg, 2001
20. Transfer Agent	Transnet SOC Ltd
21. Final Redemption Amount	100 percent

ZERO COUPON NOTES

22. (a) Implied Yield	6.38000 percent
(b) Reference Price	6.28000 percent - 12 Month Jibar
(c) Interest Payment Date	26 July 2012



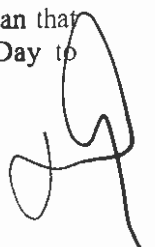
- (d) Any other formula or basis for determining amount(s) payable Day Count Fraction – actual/365

PROVISIONS REGARDING REDEMPTION/ MATURITY

23. Issuer's Optional Redemption: No
24. Redemption at the option of the Noteholders: Yes, in accordance with Condition 9.4
if yes:
- (a) Optional Redemption Date(s) The date specified by the Noteholders in terms of the Condition 9.4
- (b) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s) Principal Amount
- (c) Minimum period of notice (if different to Condition 9.4) N/A
- (d) If redeemable in part: N/A
Minimum Redemption Amount(s)
Higher Redemption Amount(s)
25. Early Redemption Amount(s) payable on redemption for taxation reasons or on Event of Default 100 percent of Principal Amount

GENERAL

26. (a) International Securities Numbering (ISIN) To be advised
(b) Stock Code TSP124
27. Financial Exchange JSE Limited
28. If syndicated, names of managers N/A
29. 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 the date of the Programme Memorandum is Aa2.za senior unsecured long term rating; P-1.za senior unsecured short term rating; and Aa3.za subordinated long term rating
30. Last Day to Register By 17h00 on 20 July 2012 which shall mean that the Register will be closed from Last Day to



- | | |
|-------------------------|--|
| | Register to the Maturity Date |
| 31. Books Closed Period | The Register will be closed from 21 July 2012
(Date inclusive) to Maturity Date |
| 32. Other Provisions | Capital raising process: Auction |

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

33. Paragraph 3(5)(a)
The ultimate borrower is the Issuer.
34. 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
35. Paragraph 3(5)(c)
The auditor of the Issuer is Deloitte & Touche.
36. Paragraph 3(5)(d)
As at the date of this issue:
- (i) the Issuer has issued a total amount of ZAR 39,234,662,500 commercial paper (inclusive of this issue), which amount is made up of the following issuances under the respective Issuer Programmes listed below:
 - (a) ZAR 27,655,000,000 issued under this Programme;
 - (b) ZAR 3,500,000,000 issued under the EMTN Programme;
 - (c) USD 750,000,000 (ZAR 5,078,662,500 equivalent) issued under the GMTN Programme; and
 - (d) ZAR 3,001,000,000 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 3,950,000,000 (excluding this issue) under the programmes listed above during its current financial year ending, 31 March 2012.
37. 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.
38. Paragraph 3(5)(g)
The Notes issued will be listed.
39. 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



40. Paragraph 3(5)(i)

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

41. Paragraph 3(5)(j)

Deloitte & Touche, the statutory auditors of the Issuer, have 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.

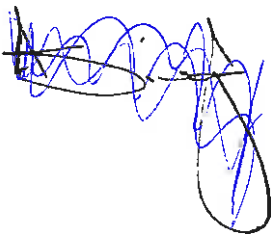
RESPONSIBILITY

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 28th July 2011.

SIGNED at JOHANNESBURG this the 25th day of July 2011.

For and on behalf of
TRANSNET SOC LIMITED



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



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



Ms Disebo Moephuli
 Group Treasurer : Transnet SOC Ltd
 Room 4305
 150 Commissioner Street
 JOHANNESBURG

Dear Ms Moephuli

EXCERPT FROM DRAFT MINUTES OF MEETING NO 07/3 OF THE BOARD OF DIRECTORS OF TRANSNET LIMITED HELD ON 21 JUNE 2007 AT BOARDROOM 4901, 49TH FLOOR, CARLTON CENTRE, JOHANNESBURG AT 10:00

"4.9 Establishing the Domestic Medium Term Note ("DMTN") Programme

The Transnet Board of Directors **RESOLVED** that it approves:

- (i) The establishment of a R30 billion Domestic Medium Term Note ("DMTN") programme and the issuance of the notes thereunder;
- (ii) The incorporation of the existing commercial paper programme into this DMTN programme;
- (iii) The listing of the DMTN programme with the Bond Exchange of South Africa; and
- (iv) That the Group Chief Executive and / or Chief Financial Officer are authorised to finalise and sign all transaction documents necessary to give effect to this resolution.

07/3/1"

Kind regards

AYANDA CEBA
 Group Company Secretary
 Transnet SOC Ltd
 Date : 2 JUNE 2011

Transnet SOC Ltd
 Registration Number 1990/000900/06
 47th Floor
 Carlton Centre
 150 Commissioner Street
 Johannesburg
 2001

P.O. Box 72501
 Parkview, Johannesburg
 South Africa, 2122
 T +27 11 308 2719
 F +27 11 308 2430

Directors: ME Mkwana (Chairman) B Molefe* (Group Chief Executive) MA Fanucchi HD Gazendam NBP Gcaba MP Malungani BD Mkhwanazi T Mnyaka N Moola MP Moyo NR Ntshingila IM Sharma IB Skosana E Tshabalala DLJ Tshepe A Singh* (Acting Chief Financial Officer)
 *Executive

www.transnet.net

Group Company Secretary: ANC Ceba