



THE SOUTH AFRICAN NATIONAL ROADS AGENCY SOC LIMITED

(Registration number 1998/009584/30)

(Established and incorporated as a public company under The South African National Roads Agency Limited and National Roads Act, 1998)

**Issue of ZAR 500,000,000.00 12.25% Senior Unsecured Fixed Rate Notes due 30
November 2028 (NRA028)
Under its ZAR15 000 000 000 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 amended Programme Memorandum dated 25 February 2011. 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 SOC Limited
2. Status of Notes	Senior Unsecured
3. (a) Tranche Number	12
(b) Series Number	1
4. Aggregate Principal Amount	ZAR 500,000,000.00
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	22 February 2018
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	112.25611%

13.	Interest Commencement Date	30 November 2017
14.	Redemption Date	30 November 2028
15.	Specified Currency	ZAR
16.	Applicable Business Day Convention	Following Business Day
17.	Calculation Agent	Absa Capital, a division of Absa Bank Limited 15 Alice Lane, Sandton
18.	Paying Agent	FirstRand Bank Limited, acting through its Rand Merchant Bank division
19.	Specified office of the Paying Agent	FNB Bank City, 3 First Place, Johannesburg
20.	Transfer Agent	Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank
21.	Final Redemption Amount	100%

FIXED RATE NOTES

22.	(a) Fixed Interest Rate(s)	12.25% per annum payable semi-annually in arrear
	(b) Interest Payment Date(s)	31 May and 30 November
	(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 November 2017.
	(f) Other	Terms and Conditions related to Redemption and Purchase (Condition 9) and Events of Default (Condition 12) are set forth in the Programme Memorandum

PROVISIONS REGARDING REDEMPTION/ MATURITY

23.	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

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

GENERAL

26. Additional selling restrictions No
27. (a) International Securities Numbering (ISIN) ZAG000055997
- (b) Stock Code NRA028
28. Financial Exchange JSE, being such other financial exchange on which the Notes may be listed or in terms of any law
29. If syndicated, names of managers N/A
30. Credit Rating assigned to Notes or the Issuer as at the Issue Date (if any) The Issuer has been assigned a rating of Aa3.za/P1.za on a notional scale by Moody's Investors Service South Africa (Proprietary) Limited
31. Governing law (if the laws of South Africa are not applicable) N/A
32. 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
33. Last Day to Register By 17h000 on 20 May and 19 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
34. Books Closed Period The Register will be closed from 21 May to 31 May and from 20 November to 30 November (all dates inclusive) in each year until the Redemption Date

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| 35. | Stabilisation Manager(s) (if any) | N/A |
| 36. | Method of distribution | Private placement |
| 37. | The issue of Notes pursuant to this Applicable Pricing Supplement will not result in the Size of the Programme being exceeded | |
| 38. | Other provisions | N/A |

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

39. Paragraph 3(5)(a)

The ultimate borrower is the Issuer.

40. 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.

41. Paragraph 3(5)(c)

The auditor of the Issuer is the Auditor General.

42. Paragraph 3(5)(d)

As at the date of this issue:

- i. the Issuer currently has a nominal of ZAR9,951,255,861.00 commercial paper in issue under this Programme; and
- ii. to the best of the Issuer's knowledge and belief, the Issuer estimates to issue ZAR1,000,000,000 of commercial paper during the current financial year, ending 31 March 2018.

43. 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.

44. 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.

45. Paragraph 3(5)(g)

The Notes issued will be listed.

46. Paragraph 3(5)(h)

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.

47. Paragraph 3(5)(i)

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

48. 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 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 Applicable Pricing Supplement contains all information required by law and the Debt Listings Requirements. The Issuer accepts full responsibility for the accuracy of the information contained in the Applicable Pricing Supplement and the annual financial statements and/or the pricing supplements, and/or the annual report and any amendments or supplements to the aforementioned documents, except as otherwise stated therein.

The JSE takes no responsibility for the contents of the Applicable Pricing Supplement and the annual financial statements and/or the pricing supplements and/or the annual report of the Issuer and any amendments or supplements to the aforementioned documents. The JSE makes no representation as to the accuracy or completeness of the Applicable Pricing Supplement and the annual financial statements and/or the pricing supplements and/or the annual report of the Issuer and any amendments or supplements to the aforementioned documents and expressly disclaims any liability for any loss arising from or in reliance upon the whole or any part of the aforementioned documents. The JSE's approval of the registration of the Applicable Pricing Supplement and listing of the debt securities is not to be taken in any way as an indication of the merits of the issuer or of the debt securities and that, to the extent permitted by law, the JSE will not be liable for any claim whatsoever.

Application is hereby made to list this issue of Notes on the Interest Rate Market of the JSE Limited on 22 February 2018.


SIGNED at Johannesburg this 19th February 2018.

For and on behalf of

THE SOUTH AFRICAN NATIONAL ROADS AGENCY SOC LIMITED



Name :
Capacity : **Skhumbuzo Macozoma**
who warrants his/her authority hereto



Name:
Capacity : **Avril Halstead**
who warrants his/her authority hereto