



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 ZAR 3,000,000.00 5% Senior Unsecured Indexed Notes due 31 May 2023
(NRA023)
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 Limited
2.	Status of Notes	Senior Unsecured
3.	(a) Tranche Number	5
	(b) Series Number	1
4.	Aggregate Principal Amount	ZAR 3,000,000.00
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.	Issue Date	11 July 2011
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	139.75885%
13.	Interest Commencement Date	31 May 2011
14.	Redemption Date	31 May 2023
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	15 Alice Lane, Sandton
20. Transfer Agent	South African National Road Agency
21. Final Redemption Amount	ZAR 3,000,000, adjusted by the CPI Adjustment for the Maturity Date, provided that if the amount so adjusted is less than ZAR 3,000,000 the final redemption amount will be ZAR 3,000,000

INDEXED NOTES

22. Real Yield	5% per annum payable semi-annually in arrear
23. Interest Payment Date(s)	31 May and 30 November
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: <p>(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</p> <p>(2) if the date occurs on any day other than the first day of any calendar month, then reference CPI shall be</p>

determined in accordance with the following formula:

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

(Ref CPI_{j+1} – 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 99.875000000000 being the Reference CPI for 22 September 2008.
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. R197 due December 2023

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)	ZAG000059437
	(b) Stock Code	NRA023
	(c) Method of distribution	Bookbuild
	(d) Other	Terms and Conditions related to Redemption and Purchase (Condition 9) and Events of Default (Condition 12) are set forth in the Programme Memorandum
40.	Financial Exchange	JSE, being such other financial exchange on which the Notes may be listed or in terms of any law
41.	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	The Issuer has been assigned a rating of

Issuer as at the Issue Date (if any)	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
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 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
46. 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
47. Stabilisation Manager(s) (if any)	N/A
48. Stabilisation	N/A

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 issued ZAR11,753,705,000 commercial paper; and
 - (ii) to the best of the Issuer's knowledge and belief, the Issuer estimates to issue (excluding this issue) ZAR2 000 000 000 of commercial paper during the current financial year, ending on 31 March 2012.
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.

The Applicant 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 Document contains all information required by law and the JSE listing requirements. The Applicant Issuer shall accept full responsibility for the accuracy of the information contained in the Placing Document, 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 11 July 2011.

SIGNED at Johannesburg this 7th day of July 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