
APPLICABLE PRICING SUPPLEMENT



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 120,000,000.00 12.25% Senior Unsecured Fixed Rate Notes due 31 October 2022 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 Programme Memorandum dated 29 May 2008. 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	1
	(b) Series Number	1
4.	Aggregate Principal Amount	ZAR 120,000,000.00
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	17 March 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	119.64447
13.	Interest Commencement Date	31 October 2008
14.	Redemption Date	31 October 2022
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	First National Bank
19.	Specified office of the Paying Agent	BankCity, 3 First Place, Mezzanine Floor, Johannesburg
20.	Transfer Agent	South African National Road Agency
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)	30 April and 31 October
	(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 31 October 2008

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	N/A

	amount(s)	
(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
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)	ZAG000055989
	(b) Stock Code	NRA022
28.	Financial Exchange	JSE
29.	If syndicated, names of managers	Absa Capital, a division of Absa Bank Limited and FirstRand Bank Limited acting through its Rand Merchant Bank division
30.	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
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 17h00 on 19 April and 20 October 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 20 April to 30 April and from 21 October to 31 October (all dates inclusive) in each year until the Redemption Date
35.	Stabilisation Manager(s) (if any)	Absa Capital, a division of Absa Bank Limited and FirstRand Bank Limited, acting through its Rand Merchant Bank division
36.	Stabilisation	Stabilisation will be invoked by the Stabilisation Managers in connection with the issue and distribution of the Notes. Such stabilisation shall be carried out in accordance with

Applicable Procedures

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

37. Paragraph 3(5)(a)
The ultimate borrower is the Issuer.
38. 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.
39. Paragraph 3(5)(c)
The auditor of the Issuer is the Auditor – General.
40. Paragraph 3(5)(d)
As at the date of this issue:
- (i) the Issuer has no commercial paper outstanding; and
 - (ii) to the best of the Issuer's knowledge and belief, the Issuer estimates to issue ZAR 1 500 000 000 of commercial paper (excluding this issue) during the current financial year, ending 31 March 2011.
41. 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.
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 Toll

Business.

45. Paragraph 3(5)(i)

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

46. 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.

Application is hereby made to list this issue of Notes on 17 March 2011.

SIGNED at Johannesburg this 14th Day of March 2011.

For and on behalf of

THE SOUTH AFRICAN NATIONAL ROADS AGENCY LIMITED

Name : _____  _____ Name : _____  _____

Capacity : _____ N Alli _____ Capacity : _____ A Donaldson _____
who warrants his/her authority hereto who warrants his/her authority hereto