
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 ZAR475 000 000 12.25% Senior Unsecured Fixed Rate Notes due 31 October 2022 Under its ZAR10 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 1,245,000,000.00 |
| 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 November 2008 |
| 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 | 110.74005 |
| 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 | Absa Capital, a division of Absa Bank Limited |
| 19. | Specified office of the Paying Agent | 180 Commissioner Street, Johannesburg 2001 |
| 20. | Transfer Agent | South African National Road Agency |
| 21. | Final Redemption Amount | 100% |

FIXED RATE NOTES

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|-----|-----|---|---|
| 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

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|-----|--|--|-----|
| 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 | BESA |
| 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 ZAR1 500 000 000 of commercial paper (excluding this issue) during the current financial year, ending 31 March 2009.
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 November 2008

SIGNED at ___Johannesburg_____ this _17th day of ___November 2008.

For and on behalf of

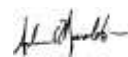
THE SOUTH AFRICAN NATIONAL ROADS AGENCY LIMITED

Name : _____



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Name : _____



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Capacity : _____
who warrants his/her authority hereto

Capacity : _____
who warrants his/her authority hereto