

AIRPORTS COMPANY SOUTH AFRICA SOC LIMITED

(Incorporated in the Republic of South Africa with limited liability under Registration Number 1993/004149/06)

Issue of ZAR 544,000,000 fixed rate Notes due 29 May 2024

Under its ZAR30,000,000,000 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 13 December 2010. The Notes described in this Applicable Pricing Supplement are subject to the Terms and Conditions in the Programme Memorandum. This Applicable Pricing Supplement contains the final terms of the Notes and 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.

DESCRIPTION OF THE NOTES

1	Issuer	Airports Company South Africa SOC Limited
2	Status of Notes	Senior Unsecured
3	Series Number	7
4	Tranche Number	1
5	Nominal Amount	ZAR544,000,000
6	Interest/Payment Basis	Fixed Rate
7	Automatic/Optional Conversion from one Interest/Payment Basis to another	N/A
8	Form of Notes	Listed Registered Notes : the Notes in this tranche are issued in uncertificated form and held with the CSD
9	Issue Date	29 May 2014
10	Settlement Date	29 May 2014
11	Business Centre	Johannesburg
12	Additional Business Centre	N/A
13	Specified Denomination	ZAR1,000,000
14	Issue Price	100 percent
15	Interest Commencement Date	29 May 2014
16	Maturity Date	29 May 2024
17	Specified Currency	ZAR
18	Applicable Business Day Convention	Modified Following Business Day Convention
19	Final Redemption Amount	100% of the Nominal Amount
20	Last day to Register	By 17h00 on 18 May and 18 November in each year until the Maturity Date
21	Books Closed Period	The register will be closed from 19 May to 28 May and from 19 November to 28 November (all dates inclusive) in each year until the Maturity Date
22	Default Rate	N/A

FIXED RATE NOTES

23	(a) Fixed Interest Rate	9.25 percent
	(b) Fixed Interest Payment Date(s)	29 May and 29 November in each year
	(c) Initial Broken Amount	N/A
	(d) Final Broken Amount	N/A
	(e) Day Count Fraction	Actual/365
	(f) Any other terms relating to the particular method of calculating interest	N/A

FLOATING RATE NOTES

24	(a) Floating Interest Payment Date(s)	N/A
	(b) Interest Period(s)	N/A
	(c) Interest Rate	N/A
	(d) Definition of Business Day (If different from that set out in Condition 1)	N/A
	(e) Minimum Interest Rate	N/A
	(f) Maximum Interest Rate	N/A
	(g) Other terms relating to the method of calculating interest (e.g. Day Count Fraction, rounding up provision)	N/A
	(h) Manner in which the Interest Rate is to be determined	N/A
	(i) Margin	N/A
	(j) If ISDA Determination	N/A
	(a) Floating Rate	N/A
	(b) Floating Rate Option	N/A
	(c) Designated Maturity	N/A
	(d) Reset Date(s)	N/A
	(e) ISDA Definitions to apply	N/A
	(k) If Screen Determination	
	(a) Reference Rate (including relevant period by reference to which the Interest Rate is to be calculated)	N/A
	(b) Interest Rate Determination Date(s)	N/A
	(c) Relevant Screen Page and Reference Code	N/A
	(l) If Interest Rate to be calculated otherwise than by ISDA Determination, or Screen Determination, insert basis for determining Interest Rate/Margin/Fallback provisions	N/A
	(m) If different from the Calculation Agent, the agent responsible for	N/A

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calculating amount of principal
and interest

ZERO COUPON NOTES

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|----|--|-----|
| 25 | (a) Implied Yield | N/A |
| | (b) Reference Price | N/A |
| | (c) Any other formula or basis for determining amount(s) payable | N/A |

PARTLY-PAID NOTES

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|----|--|-----|
| 26 | (a) Amount of each payment comprising the Issue Price | N/A |
| | (b) Date upon which each payment is to be made by Noteholder | N/A |
| | (c) Consequences (if any) of failure to make any such payment by Noteholder | N/A |
| | (d) Interest Rate to accrue on the first and subsequent instalments after the due date for payment of such instalments | N/A |

INSTALMENT NOTES

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|----|---|-----|
| 27 | Instalment Dates | N/A |
| 28 | Instalment Amounts (expressed as a percentage of the aggregate Nominal Amount of the Notes) | N/A |

MIXED RATE NOTES

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|----|--|-----|
| 29 | Interest Period(s) during which the interest rate for the Mixed Rate Notes will be (as applicable) that for: | |
| | (a) Fixed Rate Notes | N/A |
| | (b) Floating Rate Notes | N/A |
| | (c) Indexed Notes | N/A |
| | (d) Dual Currency Notes | N/A |
| | (e) Other Notes | N/A |
| 30 | The interest rate and other pertinent details are set out under the headings relating to the applicable forms of Notes | N/A |

INDEX-LINKED NOTES

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|----|---|-----|
| 31 | (a) Type of Indexed Notes | N/A |
| | (b) Index/Formula by reference to which the Interest Rate/Interest Amount is to be determined | N/A |
| | (c) Manner in which the Interest Rate/Interest Amount is to be determined | N/A |
| | (d) Interest Period(s) | N/A |
| | (e) Interest Payment Date(s) | N/A |
| | (f) If different from the Calculation Agent, the agent responsible for | N/A |

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- calculating amount of principal and interest
- (g) Provisions where calculation by reference to Index and/or Formula is impossible or impracticable N/A
 - (h) Definition of Business Day (if different from that set out in Condition 1) N/A
 - (i) Minimum Interest Rate N/A
 - (j) Maximum Interest Rate N/A
 - (k) Other terms relating to the method of calculating interest (e.g. Day Count Fraction, rounding up provision) N/A

DUAL CURRENCY NOTES

- 32 (a) Type of Dual Currency Notes N/A
- (b) Rate of Exchange /Method of calculating Rate of Exchange N/A
- (c) Provisions applicable where calculation by reference to Rate of Exchange is impossible or impracticable N/A
- (d) Person at whose option Specified Currency(ies) is/are payable N/A

EXCHANGEABLE NOTES

- 33 (a) Mandatory Exchange applicable? N/A
- (b) Noteholders' Exchange Right applicable? N/A
- (c) Exchange Securities N/A
- (d) Manner of determining Exchange Price N/A
- (e) Exchange Period N/A
- (f) Other N/A

OTHER NOTES

- 34 Relevant description and any additional Terms and Conditions relating to such Notes N/A

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 from Condition 11.3) 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 Senior Noteholders: No
- If Yes:
- (a) Optional Redemption Date(s) N/A
- (b) Optional Redemption Amount(s) N/A
- (c) Minimum period of notice (if different from Condition 11.4) 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
- (f) Attach *pro forma* put notice(s) N/A
- 37 Early Redemption Amount(s) payable on redemption for taxation reasons or on Event of Default (if required). Yes
- 38 Redemption in the event of a Change of Control Yes

GENERAL

- 39 Exchange Interest Rate Market of the JSE Limited
- 40 Calculation Agent Airports Company South Africa Limited
- 41 Paying Agent The Standard Bank of South Africa Limited, acting through its Corporate and Investment Banking division.
- 42 Specified Office of the Paying Agent 30 Baker Street, Rosebank, Johannesburg, 2205, South Africa
- 43 Transfer Agent The Standard Bank of South Africa Limited, acting through its Corporate and Investment Banking division
- (a) Address 30 Baker Street, Rosebank, Johannesburg, 2205, South Africa
- (b) Telephone Number + 27 11 636 7392
- (c) Email Pepsi.Vermeulen@standardbank.co.za
- 44 Stabilising manager N/A
- 45 Provisions relating to Stabilisation N/A
- 46 Additional selling restrictions N/A
- 47 ISIN ZAG000116369

48	Stock Code	AIR04
49	Method of distribution	Dutch auction (sealed bid without feedback)
50	If syndicated, names of Managers	FirstRand Bank Limited, acting through its Rand Merchant Bank division The Standard Bank of Southern Africa, acting through its Corporate and Investment Banking division
51	If non-syndicated, name of Dealer	N/A
52	Credit Rating assigned to Issuer and the date of review	AA- long term national scale rating assigned as at 29 November 2013 by Fitch Southern Africa Proprietary Limited and to be reviewed from time to time
53	Receipts attached? If yes, number of Receipts attached	No
54	Coupons attached? If yes, number of Coupons attached	No
55	Talons attached? If yes, number of talon: No attached	No
56	Stripping of Receipts and/or Coupons prohibited as provided in Condition 15.4	No
57	Governing law	South African
58	Other banking Jurisdiction	N/A

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

- 59 **Paragraph 3.5(a)**
The ultimate borrower is the Airports Company South Africa SOC Limited.
- 60 **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.
- 61 **Paragraph 3.5(c)**
The auditor of the Issuer is PricewaterhouseCoopers Inc. and Ngubane and Company (Jhb) Inc, Registered Accountants, Chartered Accountants, SA.
- 62 **Paragraph 3.5(d)**
As at the date of this issue:
- (1) the Issuer has issued commercial paper with a nominal value of ZAR 7 632 000 000.00 (excluding the issue of Notes in this Applicable Pricing Supplement and the Notes to be issued under stock code AIR05 on or about the date of this issue); and
 - (2) to the best of the Issuer's knowledge and belief, the Issuer estimates to issue up to ZAR0.00 of commercial paper during the current financial year, ending 31 March 2015 (excluding the issue of Notes in this Applicable Pricing Supplement and the Notes to be issued under stock code AIR05 on or about the date of this issue).
- 63 **Paragraph 3.5(e)**
Prospective investors in the Notes are to consider this Applicable Pricing Supplement, the Programme Memorandum and the documentation 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 incorporated into the Programme Memorandum by reference and may be requested from the Issuer.

64 Paragraph 3.5 (f)

There has been no material adverse change in the financial position of the Issuer since the date of its last audited financial statements.

65 Paragraph 3.5(g)

The Notes issued will be listed.

66 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.

67 Paragraph 3.5(i)

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

68 Paragraph 3.5(j)

PricewaterhouseCoopers Inc. and Ngubane and Company (Jhb) Inc, the statutory auditors of the issuer, have confirmed that in their review 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.

Responsibility

The Issuer accepts responsibility for the information contained in this Applicable Pricing Supplement.

Application is hereby made to list the Notes on 29 May 2014.

The Issuer fully accepts responsibility for the accuracy of the information contained in this Applicable Pricing Supplement. To the best of the knowledge and belief of the Issuer, the information contained in this Applicable Pricing Supplement is in accordance with the facts and does not omit anything which would make any statement false or misleading and all reasonable enquiries to ascertain such facts have been made. The Applicable Pricing Supplement contains all information required by law and the debt listings requirements of the JSE Limited.

Signed at BEDFORDVIEW on the day 28th of May 2014.

For and on behalf of

Airports Company South Africa SOC Limited

(as Issuer)



Name: BOUGANI MASEKO

Capacity: CISO

Who warrants authority



Name: MAUREEN MANYAMA - MATOME

Capacity: CFO

Who warrants authority