

GLOBAL CERTIFICATE

Issued under the Airports Company South Africa Limited Domestic Medium Term Note Programme

C03/AIRL01
Certificate Number

Transfer Number

09 February 2010
Transaction Date

ZAR500,000,000 in addition to the
ZAR691,000,000 Notes in issue
Number of Notes



AIRPORTS COMPANY SOUTH AFRICA LIMITED
(Incorporated in the Republic of South Africa with limited liability under Registration Number 1993/004149/06)

INSTRUMENT
ISSUE CODE: AIRL01
ISIN NUMBER: ZAG000052846
REDEEMABLE: 30 April 2028
SERIES/
TRANCHE: 3
1
INTEREST PAYABLE: 3.64%

This is to certify that the undermentioned is the registered Noteholder of the undermentioned Notes issued, subject to the Terms and Conditions set out in the Programme Memorandum issued in respect of the Notes.

AGGREGATE NOMINAL AMOUNT

**ZAR 500,000,000.00 3.64% Senior Unsecured Indexed-Linked
Notes due 30 April 2028 (in addition to the ZAR691,000,000 Senior
Unsecured Indexed-Linked Notes)**

NAME AND ADDRESS OF NOTEHOLDER

STRATE (Central Depository Nominees (Proprietary) Limited)
9 Fricker Road
Illovo
2196

Given on behalf of the Issuer at Johannesburg on the date printed above. No transfer of any portion of this holding may be registered without the production of this certificate.

Registered Address of Issuer: Airports Company South Africa Limited
24 Johnson Road, The Maples Office Park, Bedfordview,
2007, South Africa

Registered Address of Transfer Agent: Airports Company South Africa Limited
24 Johnson Road, The Maples Office Park, Bedfordview,
2007, South Africa

Airports Company South Africa Limited
Authorised Signatory

Airports Company South Africa Limited
Authorised Signatory

Airports Company South Africa Limited
Transfer Agent

The Notes represented by this Global Certificate have not been, and will not be, registered under the United States Securities Act of 1933, as amended.

The Notes may not be offered, sold or delivered within the United States or to United States persons except in accordance with Regulation S under the Securities Act of 1933, as amended.

Words and expressions defined or set out in the Terms and Conditions shall bear the same meaning when used herein.

This is to certify that the Noteholder mentioned overleaf is, at the date hereof, entered into the Register as the holder of the aggregate Nominal Amount of Notes, as stated overleaf, of the duly authorised issue of Notes described, and having the provisions specified in the Applicable Pricing Supplement and the Terms and Conditions (as defined below).

The Issuer is Airports Company South Africa Limited. The Issuer is a going concern and can in all circumstances be reasonably expected to meet its commitments.

The ultimate borrower in respect of this issue of Notes is Airports Company South Africa Limited.

This Global Certificate is issued subject to, and with the benefit of, the Terms and Conditions.

References herein to the Terms and Conditions shall be to the Terms and Conditions of the Notes incorporated herein by reference and as found in Schedule 1 of the Agency Agreement, which expression shall be construed as a reference to that agreement (as amended, supplemented or restated as of the date hereof) dated 8 February 2007 as modified and supplemented by the information set out in the Applicable Pricing Supplement, but in the event of any conflict between the provisions of that Schedule and the information set out in the Applicable Pricing Supplement, the Applicable Pricing Supplement shall prevail.

Subject to and in accordance with the Terms and Conditions, the registered holder(s) of this Global Certificate only is/are entitled to receive on each Instalment Date (if the Notes are repayable in instalments) and on the Maturity Date and/or on such date(s) as the Notes may become due and payable in accordance with the Terms and Conditions, the amount payable under the Terms and Conditions in respect of the Notes on such due date and interest (if any) on the Notes calculated as payable as provided in the Terms and Conditions, together with any other sums payable under the Terms and Conditions, all in accordance with the Terms and Conditions.

The Notes represented by this Global Certificate are transferable only in accordance with, and subject to, the provisions hereof (including the legend set out overleaf) and of Condition 15 of the Terms and Conditions and the rules and operating procedures of the CSD and BESA. This Global Certificate is governed by, and shall be construed in accordance with, South African law. This Global Certificate shall not be valid unless authenticated by the Transfer Agent.

The auditors of the Issuer have confirmed that their review did not reveal anything which indicates that this issue of Notes under the Programme will not comply in all respects with the provisions of Government Notice 2172 (Government Gazette 16167) of 14 December 1994.

A copy of the Programme Memorandum dated 8 February 2007, as well as further supplements to the Programme Memorandum, in respect of the Issuer's Domestic Medium Term Note Programme and the Agency Agreement, may be obtained from the Transfer Agent.



AIRPORTS COMPANY SOUTH AFRICA LIMITED

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

Issue of ZAR500,000,000 in addition to the existing ZAR691,000,000 in issue

(Aggregate Nominal Amount of Tranche 4 of AIRL01)

Due 30 April 2028

Under its ZAR12,000,000,000 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 8 February 2007. 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 Limited
2. Status of Notes	Senior Unsecured
3. Series Number	3
4. Tranche Number	1
5. Nominal Amount	ZAR 500,000,000
6. Interest/Payment Basis	Index-Linked Notes
7. Automatic/Optional Conversion from one Interest/Payment Basis to another	N/A
8. Form of Notes	Registered
9. Issue Date	09 February 2010
10. Settlement date	09 February 2010
11. Business Centre	Johannesburg
12. Additional Business Centre	N/A
13. Specified Denomination	ZAR 1,000,000
14. Issue Price	107.73813%
15. Interest Commencement Date	30 October 2009
16. Maturity Date	30 April 2028
17. Specified Currency	ZAR
18. Applicable Business Day Convention	Following Business Day Convention
19. Final Redemption Amount	100 percent of Nominal Amount, adjusted by the CPI Adjustment for the Maturity Date, provided that if the amount so adjusted is less

- than the Nominal Amount per Note the final redemption amount will be the Nominal Amount per Note
20. Last Date to Register The Register will be closed by 17:00 on 19 April and 19 October of each year.
21. Books Closed Period The Register will be closed from 20 April to 30 April and from 20 October to 30 October (all dates inclusive) in each year until the Maturity Date.
22. Default Rate N/A

FIXED RATE NOTES

23. (a) Fixed Interest Rate N/A
- (b) Fixed Interest Payment Date(s) N/A
- (c) Initial Broken Amount N/A
- (d) Final Broken Amount N/A
- (e) Any other terms relating to the particular method of calculating the Redemption Amount 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
- (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 calculating amount of principal and interest N/A

ZERO COUPON NOTES

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

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

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

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

- | | |
|--|--|
| 31. (a) Type of Indexed Notes | Indexed Interest and Indexed Redemption Amount Notes |
| (b) Index/ Formula by reference to which the Interest Rate/Interest Amount is to be determined | ZAR- non-revised Consumer Price Index (CPI), |
| (c) Interest Coupon Rate | 3.64% per annum |
| (d) Manner in which the Interest Rate/Interest Amount is to be determined (for semi-annual payments on 30 April and 30 October, not for Final Redemption Amount which is determined in accordance with 19) | The amount determined by adjusting the Nominal Amount per Note by the CPI Adjustment for the relevant Interest Payment Date, and multiplying the adjusted amount by the Interest Coupon Rate and dividing the result by two. |
| (e) Interest Period(s) | Each period from, and including, one Interest Payment Date to, but excluding, the following Interest Payment Date, provided that the first interest period shall be from and including the Issue Date to, but excluding, the first Interest Payment Date thereafter. |
| (f) Interest Payment Date(s) | 30 April and 30 October in each year up to and including the Maturity Date |
| (g) If different from the Calculation Agent, the agent responsible for calculating amount of principal and interest | N/A |
| (h) Provisions where calculation by reference to Index and/or Formula is impossible or impracticable | N/A |
| (i) Definition of Business Day (if different from that set out in Condition 1) | N/A |
| (j) Minimum Interest Rate | N/A |
| (k) Maximum Interest Rate | N/A |
| (l) Index delay and disruption event provisions | The provisions of the ISDA Inflation Definitions will apply, on the basis that the Related Bond is R210. |
| (m) Other terms relating to the method of calculating interest (e.g. | The following definitions shall have the following meanings: |

Day Count Fraction, rounding up provision)

“Reference CPI or Ref CPI_{Date}” means, in relation to a date:

- (a) 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 date occurs (which CPI is typically published during the third calendar month preceding the calendar month in which the date occurs); and
- (b) if the date occurs on any day other than the first day of any calendar month, then Reference CPI shall be determined in accordance with the following formula:

$$\text{Ref. CPI}_{\text{Date}} = \text{Ref. CPI}_J + [(t-1)/D] \times (\text{Ref. CPI}_{J+1} - \text{Ref. CPI}_J)$$

Where:

- (a) Ref. CPI_J is the Reference CPI for the first day of the calendar month in which the date occurs;
- (b) Ref. CPI_{J+1} is the Reference CPI for first day of the calendar month immediately following the calendar month in which the date occurs;
- (c) t is the calendar day corresponding to the date; and
- (d) D is the number of days in the calendar month in which the date occurs.

“Base CPI” means 150.94333 being the Reference CPI for 30 April 2008.

“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.

“ISDA Inflation Definitions” means the 2006 ISDA Inflation Derivatives Definitions (as published by the International Swaps and Derivatives Association, Inc.) which are incorporated by reference into this Pricing Supplement.

DUAL CURRENCY NOTES

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

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|---|-----|
| 34. Relevant description and any additional Terms and Conditions relating to such Notes | N/A |
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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	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 (if required).	No
38. Coupon Redemption Calculation	N/A
GENERAL	
39. Exchange	The Bond market of the JSE
40. Calculation Agent	Airports Company South Africa Limited
41. Paying Agent	Standard Bank of South Africa limited
42. Specified office of the Paying Agent	25 Sauer Street, Johannesburg
43. Transfer Agent	Airports Company South Africa Limited
(a) Address	24 Johnson Road, The Maples Office Park, Bedford View, Johannesburg
(b) Telephone Number	+27 (0)11 723 1400
(c) Telefax Number	+27 (0) 86 661 7654
44. Stabilising manager	N/A
45. Provisions relating to Stabilisation	N/A
46. Additional selling restrictions	N/A
47. ISIN	ZAG000052846
48. Stock Code	AIRL01
49. Method of distribution	Bookbuild
50. If syndicated, names of Managers	N/A
51. If non-syndicated, name of Dealer	Absa Capital, a division of Absa Bank Limited
52. Credit Rating assigned to Notes (if any)	AA-(zaf) Fitch Southern Africa (Pty) Ltd
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 Talons attached	No

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|-----|---|---------------|
| 56. | Stripping of Receipts and/or Coupons prohibited as provided in Condition 15.4 | No |
| 57. | Governing law (if the laws of South Africa are not applicable) | South African |
| 58. | Other Banking Jurisdiction | N/A |

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

59. Paragraph 3(5)(a)

The ultimate borrower is Airports Company South Africa 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 & Company, Registered Accountants and Auditors, Chartered Accounts (SA).

62. Paragraph 3(5)(d)

As at the date of this issue:

- (i) the Issuer has issued commercial paper with a nominal value of ZAR 10,472,000,000 (excluding the issue of the notes in this Applicable Pricing Supplement); and
- (ii) to the best of the Issuer's knowledge and belief, the Issuer estimates to issue up to ZAR1,528,000,000 of commercial paper during the current financial year, ending 31 March 2010 (excluding the issue of the notes in this Applicable Pricing Supplement).

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 which incorporated into the Programme Memorandum by reference and which may be requested from Issuer.

64. 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.

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 & Company, 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.

69. Other provisions N/A

Responsibility

The Issuer accepts responsibility for the information contained in this Applicable Pricing Supplement. Application is hereby made to list this issue of Notes on **9 February 2010**.

SIGNED at _____ this _____ day of _____ 2010.

For and on behalf of
AIRPORTS COMPANY SOUTH AFRICA LIMITED
(AS ISSUER)



Name: Priscillah Mabelane
Capacity: Executive Director- Finance
Who warrants his authority hereto



Name: Monhla Hlahla
Capacity: Managing Director
Who warrants his authority hereto