

Final Terms

dated 4 February 2011

Transnet Limited

Issue of U.S.\$750,000,000 4.500 per cent. Notes due 2016
under the U.S.\$2,000,000,000
Global Medium Term Note Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Notes (the “**Conditions**”) set forth in the Base Prospectus dated 20 August 2010 and the supplemental Base Prospectuses dated 3 December 2010 and 28 January 2011 which together constitute a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the “**Prospectus Directive**”). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus as so supplemented. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus as so supplemented. The Base Prospectus and each supplemental Base Prospectus are available for viewing at the principal office of the Issuer at Carlton Centre, 150 Commissioner Street, Johannesburg, 2001, South Africa (and copies may be obtained from such address), on the Issuer’s website, www.transnet.co.za, and on the website of the Regulatory News Service operated by the London Stock Exchange plc at <http://www.londonstockexchange.com/prices-and-news/prices-news/home.htm>.

1.	Issuer:	Transnet Limited
2.	(i) Series Number:	1
	(ii) Tranche Number:	1
3.	Specified Currency:	U.S. Dollars
4.	Aggregate Nominal Amount of Notes:	U.S.\$750,000,000
5.	Issue Price:	99.443 per cent. of the Aggregate Nominal Amount
6.	(i) Specified Denominations:	U.S.\$200,000 and higher integral multiples of U.S.\$1,000 in excess thereof
	(ii) Calculation Amount:	U.S.\$1,000
7.	(i) Issue Date:	10 February 2011
	(ii) Interest Commencement Date:	10 February 2011
8.	Maturity Date:	10 February 2016
9.	Interest Basis:	4.500 per cent. Fixed Rate
10.	Redemption/Payment Basis:	Redemption at par

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| 11. | Change of Interest or Redemption/Payment Basis: | Not Applicable |
| 12. | Put/Call Options: | Change of Control Put Option
(further particulars specified below) |
| 13. | (i) Status of the Notes: | Senior |
| | (ii) Date of approval for issuance of Notes obtained: | 24 March 2010 (Exchange Control Authorities); 28 January 2009 (Minister of Public Enterprises); 18 May 2009 (Minister of Finance to the Minister of Public Enterprises); 16 July 2009 (Minister of Finance); 20 January 2011 (Head: Asset and Liability Management Division in the National Treasury) |
| 14. | Method of distribution: | Syndicated |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 15. | Fixed Rate Note Provisions | Applicable |
| | (i) Rate of Interest: | 4.500 per cent. per annum payable semi-annually in arrear |
| | (ii) Interest Payment Date(s): | 10 February and 10 August in each year unadjusted |
| | (iii) Fixed Coupon Amount[(s)]: | U.S.\$22.50 per Calculation Amount |
| | (iv) Broken Amount(s): | Not Applicable |
| | (v) Day Count Fraction: | 30/360 |
| | (vi) Other terms relating to the method of calculating interest for Fixed Rate Notes: | Not Applicable |
| 16. | Floating Rate Note Provisions: | Not Applicable |
| 17. | Zero Coupon Note Provisions: | Not Applicable |
| 18. | Index Linked Interest Note/other variable-linked interest Note Provisions | Not Applicable |
| 19. | Dual Currency Note Provisions | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

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| 20. | Call Option | Not Applicable |
| 21. | General Put Option: | Not Applicable |
| 22. | Change of Control Put Option: | Applicable |
| | (i) Put Date: | Per Condition 6(e)(ii) |

(ii)	Change of Control Redemption Amount:	U.S.\$1,000 per Calculation Amount
(iii)	Put Period:	Per Condition 6(e)(ii)
23.	Final Redemption Amount of each Note:	Principal Amount
24.	Early Redemption Amount	
	Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption and/or the method of calculating the same (if required or if different from that set out in the Conditions):	Principal Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

25.	Form of Notes:	Registered Notes: Global Certificate exchangeable for individual Certificates in the limited circumstances specified in the Global Certificate
26.	Financial Centre(s) or other special provisions relating to payment dates:	London, Luxembourg, New York and Johannesburg
27.	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	Not Applicable
28.	Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:	Not Applicable
29.	Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made:	Not Applicable
30.	Redenomination, renominatisation and reconventioning provisions:	Not Applicable
31.	Consolidation provisions:	Not Applicable
32.	Other final terms:	Not Applicable

DISTRIBUTION

33.	(i) If syndicated, names of Managers:	Barclays Bank PLC Goldman Sachs International
	(ii) Stabilising Manager(s) (if any):	Not Applicable

34. If non-syndicated, name of Dealer: Not Applicable
35. U.S. Selling Restrictions: Reg S Compliance Category 2
Rule 144A
36. Additional selling restrictions: The Republic of South Africa

Each Dealer represents, warrants and agrees that it will not make an "offer to the public" (as such expression is defined in the South African Companies Act, 1973 (the "SA Companies Act")) of Notes (whether for subscription, purchase or sale) in South Africa. Accordingly, no offer of Notes, except on a reverse-solicitation basis and provided that such offer on a reverse-solicitation basis does not constitute an "offer to the public" (as such expression is defined in the SA Companies Act), will be made to any person in South Africa and, accordingly, the Prospectus does not, nor is it intended to, constitute a "prospectus" as defined in the SA Companies Act.

No South African residents and/or their offshore subsidiaries (if any) may, without the prior written approval of the SARB, subscribe for or purchase any Note or beneficially hold or own any Note; provided that qualifying South African institutional investors with sufficient foreign portfolio capacity may, without the prior written approval of the SARB, utilise their pre-approved prudential offshore allowance to subscribe for or purchase any Notes.

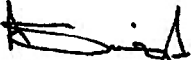
PURPOSE OF FINAL TERMS

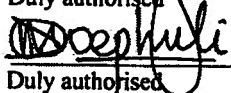
These Final Terms comprise the final terms required for issue and admission to trading on the London Stock Exchange's regulated market of the Notes described herein pursuant to the U.S.\$2,000,000,000 Global Medium Term Note Programme of Transnet Limited.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

By: 
Duly authorised

By: 
Duly authorised

PART B – OTHER INFORMATION

1. LISTING

- (i) Admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the London Stock Exchange's regulated market with effect from 10 February 2011.
- (ii) Estimate of total expenses related to admission to trading: £3,620

2. RATINGS

Ratings: The Notes to be issued are expected to be rated:

S & P: BBB+

Moody's: A3

Each of Standard & Poor's Credit Market Services Europe Limited and Moody's Investors Services Ltd. is established in the European Union and has applied for registration under Regulation (EU) No 1060/2009, although notification of the corresponding registration decision has not yet been provided by the relevant competent authority.

In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the European Union and registered under the Regulation (EU) No 1060/2009 ("CRA Regulation") unless the rating is provided by a credit rating agency operating in the European Union before 7 June 2010 which has submitted an application for registration in accordance with the CRA Regulation and such registration is not refused.

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE OFFER

Save as discussed in "Subscription and Sale", so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

4. REASONS FOR THE OFFER

Reasons for the offer: The Issuer intends to use the proceeds of the issue of the Notes to fund its Capital Expenditure Programme and for its general corporate purposes.

5. YIELD

Indication of yield: 4.626 per cent.

6. **OPERATIONAL INFORMATION**

ISIN (for Regulation S Notes): XS0590902325

ISIN (for Rule 144A Notes): US89378TAB98

Common Code (for Regulation S Notes): 059090232

Common Code (for Rule 144A Notes): 059099558

CUSIP Number (for Rule 144A Notes): 89378TAB9

Any clearing system(s) other than Euroclear Bank S.A./N.V., Clearstream Banking, *société anonyme* and/or DTC and the relevant identification number(s): Not Applicable

Delivery: Delivery against payment

Names and addresses of initial Paying and Transfer Agent(s): The Bank of New York Mellon, London Branch

Names and addresses of additional Paying and Transfer Agent(s) (if any): Not Applicable