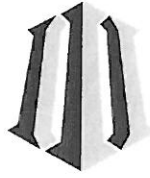


APPLICABLE PRICING SUPPLEMENT



I N C A

INFRASTRUCTURE FINANCE CORPORATION LIMITED

(Incorporated with limited liability in South Africa)

(Registration number 1996/001482/06)

Issue of ZAR 100,000,000 Senior Notes due 1 February 2016 IN09

Under its ZAR 10,000,000,000 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 1 February 2006 (the "**Programme Memorandum**"). This 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 Pricing Supplement and the Programme Memorandum, the provisions of this Pricing Supplement shall prevail.

DESCRIPTION OF THE NOTES

1. Issuer	Infrastructure Finance Corporation Limited
2. Stock Code	IN09
3. Ranking	Senior
4. Tranche No.	2
5. Series No.	1
6. Aggregate Nominal Amount	ZAR 100,000,000
7. Form of Notes	Registered
8. Interest/Payment Basis	Floating Rate
9. Issue Date	26 May 2010
10. Specified Denomination	Notes shall be issued in minimum denominations of ZAR 1,000,000
11. Issue Price	ZAR 100,000,000
12. Interest Commencement Date	26 May 2010
13. Redemption Date	1 February 2016
14. Final Redemption Amount	Par
15. Last Date to Register	17h00 on 21 January, 20 April, 21 July and 21 October.

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| 16. Books Closed Period(s) | The Register will be closed from 22 January to 31 January, 21 April to 30 April, 22 July to 31 July and 22 October to 31 October. |
| 17. Default Rate | Prime rate of FirstRand Bank Limited in respect of any amount due and payable (whether capital or interest) calculated and compounded on a daily basis from due date until date of payment. |
| 18. Specified Currency | ZAR |
| 19. Applicable Business Day Convention | Following Business Day |

FLOATING RATE NOTES

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| 20. (a) Interest Payment Date(s) | 1 May, 1 August, 1 November and 1 February. |
| (b) Interest Period(s) | Each period from, and including, one Interest Payment Date to but excluding, the next Interest Payment Date commencing on 26 May 2010. |
| (d) Rate of Interest | 3-month ZAR-JIBAR-SAFEX plus Margin |
| (g) Other terms relating to the method of calculating interest (e.g. day count fraction, rounding up provision, if different from Condition 5) | Actual / 365 |
| 21. Manner in which the Rate of Interest is to be determined | Screen Rate Determination |
| 22. Margin | 3,50% |
| 23. If Screen Determination | |
| (a) Reference Rate (including relevant period by reference to which the Rate of Interest is to be calculated) | 3-month ZAR-JIBAR-SAFEX |
| (b) Interest Rate Determination Date(s) | 1 February, 1 May, 1 August and 1 November (Following Business Day convention applies). |
| (c) Relevant Screen page and Reference Code | Reuters page SAFEX code ZA01209 or any successor page |

GENERAL

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|---|--|
| 24. Calculation Agent | Issuer |
| 25. Transfer Secretary | Computershare Investor Services 2004 (Pty) Ltd |
| 26. Paying Agent | Issuer |
| 27. Additional selling restrictions | None |
| 28. (a) International Securities Identification Number (ISIN) | ZAG000074501 |

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|---|-------------------------------|
| (b) Stock Code | IN09 |
| 29. Exchange | Bond Exchange of South Africa |
| 30. Governing law (if the laws of the Republic of South Africa are not applicable) | Republic of South Africa |
| 31. Credit Rating assigned to Notes (if any)
If yes, rating agency and credit rating | No |
| 32. Other provisions | None |

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

33. Paragraph 3(5)(a)

The ultimate borrower is Infrastructure Finance Corporation Limited.

34. Paragraph 3(5)(b)

The Issuer is a going concern and can in normal circumstances be reasonably expected to meet its commitments under the Notes.

35. Paragraph 3(5)(c)

The auditor of the Issuer is Deloitte & Touche.

36. Paragraph 3(5)(d)

As at the date of this issue:

- (i) the Issuer has issued ZAR 4,786,000,000 commercial paper and
- (ii) to the best of the Issuer's knowledge and belief, the Issuer estimates to issue no further commercial paper during the current financial year, ending 30 June 2010.

37. Paragraph 3(5)(e)

All information that may reasonably be necessary to enable the investor to ascertain the nature of the financial and commercial risk of its investment in the Notes is contained in the Programme Memorandum and the Applicable Pricing Supplement.

38. 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, except that Moody's changed INCA's rating to Baa1.za for long-term debt and to P-2.za for short-term debt and that these ratings remain on review for further possible downgrade.

39. Paragraph 3(5)(g)

The Notes will be listed.

40. 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.

41. Paragraph 3(5)(i)

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

42. Paragraph 3(5)(j)

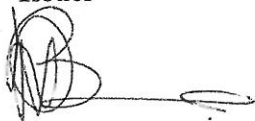
Deloitte & Touche, the auditors of the Issuer, have confirmed that nothing has come to their attention which indicates that this issue will not comply with the relevant provisions of the Commercial Paper Regulations.

Application is hereby made to list this issue of Notes as from 26 May 2010.

Signed at Woodmead..... on 24 May 2010.....

INFRASTRUCTURE FINANCE CORPORATION LIMITED

Issuer



By: Dirkje du-Pont-Bouma
Duly authorised



By: Adriaan Joan Zyl
Duly authorised