

APPLICABLE PRICING SUPPLEMENT

Mobile Telephone Networks Holdings Limited
(Incorporated in South Africa with limited liability under Registration Number 1993/001411/06)
(the "Issuer")



unconditionally and irrevocably guaranteed by

MTN Group Limited
(Incorporated in South Africa with limited liability under Registration Number 1994/00958/06);

Mobile Telephone Networks Proprietary Limited
(Incorporated in South Africa with limited liability under Registration Number 1993/001436/07);

MTN International Proprietary Limited
(Incorporated in South Africa with limited liability under Registration Number 1998/002351/07); and

MTN International (Mauritius) Limited
(Incorporated in Mauritius under Registration Number 19434/3597)

Issue of ZAR900 000 000 Senior Unsecured 8.27% Rate Notes due 29 January 2026
(Stock Code MTN23)

Under its ZAR20 000 000 000 Domestic Medium Term Note Programme

This document constitutes the Applicable Pricing Supplement relating to the issue of Notes described in this Applicable Pricing Supplement.

This Applicable Pricing Supplement must be read in conjunction with the Programme Memorandum issued by the Issuer dated 6 September 2016, as may be amended or supplemented from time to time. 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.

Any capitalised terms not defined in this Applicable Pricing Supplement shall have the meanings ascribed to them in the Terms and Conditions. References in this Applicable Pricing Supplement to the Terms and Conditions are to the section of the Programme Memorandum headed "*Terms and Conditions of the Notes*". References to any Condition in this Applicable Pricing Supplement are to that Condition of the Terms and Conditions.

The Issuer certifies that to the best of its knowledge and belief there are no facts that have been omitted which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have

been made as well as that the Applicable Pricing Supplement contains all information required by law and the Debt Listings Requirements. The Issuer accepts full responsibility for the accuracy of the information contained in the Applicable Pricing Supplement and the annual financial statements and/or the pricing supplements and/or the annual report of the Issuer and any amendments or supplements to the aforementioned documents, except as otherwise stated therein.

The JSE takes no responsibility for the contents of the Applicable Pricing Supplement and the annual financial statements and/or the pricing supplements and/or the annual report of the Issuer and any amendments or supplements to the aforementioned documents. The JSE makes no representation as to the accuracy or completeness of the Applicable Pricing Supplement and the annual financial statements and/or the pricing supplements and/or the annual report of the Issuer and any amendments or supplements to the aforementioned documents and expressly disclaims any liability for any loss arising from or in reliance upon the whole or any part of the aforementioned documents. The JSE's approval of the registration of the Applicable Pricing Supplement and listing of the debt securities is not to be taken in any way as an indication of the merits of the Issuer or of the debt securities and that, to the extent permitted by law, the JSE will not be liable for any claim whatsoever.

The Dealers may act in a number of different capacities in relation to transactions with the Issuer. The Dealers and their affiliates may have a lending relationship with the Issuer and/or any entity in the MTN Group and their respective affiliates and from time to time may have performed, and in the future may perform, banking, investment banking, advisory, consulting and other financial services for the Issuer and/or entities in the MTN Group, for which the Dealers and their affiliates may receive customary advisory and transaction fees and expenses reimbursement.

In addition, in the ordinary course of its business activities, the Dealers and their affiliates may make loans or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such loans, investments and securities activities may involve securities and/or instruments of the Issuer and/or any entity in the MTN Group or their respective affiliates (including the Notes). The Dealers and their affiliates may hedge their credit exposure to the Issuer and/or any entity in the MTN Group or their respective affiliates in a manner consistent with their customary risk management policies.

DESCRIPTION OF THE NOTES

1. Issuer	Mobile Telephone Networks Holdings Limited
2. Guarantor	MTN Group Limited
3. Subsidiary Guarantors	Each of MTN International Proprietary Limited, MTN International (Mauritius) Limited and Mobile Telephone Networks Proprietary Limited.
4. Status of the Notes	Senior Notes
5. Security	Unsecured
6. Listed/Unlisted	Listed
7. Series number	23

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8. Tranche number	1
9. Aggregate Principal Amount of this Tranche	ZAR900 000 000
10. Interest/Payment Basis	Fixed Rate
11. Issue Date(s)	29 July 2020
12. Minimum Denomination per Note	ZAR1 000 000
13. Specified Denomination (Principal Amount per Note)	ZAR1 000 000
14. Issue Price(s)	100%
15. Applicable Business Day Convention, if different to that specified in the Terms and Conditions	Following Business Day
16. Interest Commencement Date(s)	29 July 2020
17. Step-Up Date	N/A
18. Final Redemption Date	29 January 2026
19. Specified Currency	ZAR
20. Additional Business Centre	N/A
21. Maturity Amount	ZAR900 000 000
22. Negative Pledge	Condition 11 applicable
23. Set out the relevant description of any additional/other Terms and Conditions relating to the Notes (including additional covenants, if any)	None

FIXED RATE NOTES

24. Fixed Interest Rate	8.27 per cent. per annum payable semi-annually in arrear
25. Interest Payment Date(s)	29 January and 29 July, until the Final Redemption Date or, if such day is not a Business Day, the Business Day on which the interest will be paid, as determined in accordance with the applicable Business Day Convention (as specified in this Applicable Pricing Supplement). The first Interest Payment Date being 29 January 2021.
26. Interest Period(s)	Each period, commencing on and including the applicable Interest Payment Date and ending on, but excluding the following Interest Payment Date, provided that the first Interest Period will commence on the Interest Commencement Date and end on the first Interest Payment Date (each Interest Payment Date as adjusted in accordance

with the applicable Business Day Convention as specified in this Applicable Pricing Supplement)

27. Initial Broken Amount	N/A
28. Final Broken Amount	N/A
29. Step-Up Rate	N/A
30. Any other terms relating to the particular method of calculating interest	N/A
FLOATING RATE NOTES	N/A
ZERO COUPON NOTES	N/A
INDEXED NOTES	N/A
OTHER NOTES	N/A

PROVISIONS REGARDING REDEMPTION/ MATURITY

31. Redemption at the option of the Issuer:	No
32. Redemption at the option of the holders of the Senior Notes (Put Option):	No
33. Redemption at the option of the holders of the Senior Notes upon the occurrence of a Put Event in terms of Condition 8.6:	
(a) Delisting of the Notes of this Tranche/the ordinary shares of MTN Group from the JSE	Yes
(b) Change of Control	Yes
(c) Issuer disposing of all or the greater part of its undertaking or assets	Yes
34. Early Redemption Amount(s) payable on redemption for Taxation reasons in terms of Condition 8.3 or Optional Redemption following a Put Event in terms of Condition 8.6 or early redemption following an Event of Default in terms of Condition 12 : if yes	Yes
Early Redemption Amount and method, if any, of calculation of such amount	as per Condition 8.7

GENERAL

35. Additional selling restrictions	N/A
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36. International Securities Numbering (ISIN)	ZAG000169814
37. Stock Code	MTN23
38. Financial Exchange	JSE (Interest Rate Market)
39. Dealer(s)	The Standard Bank of South Africa Limited, acting through its Corporate and Investment Banking division
40. If syndicated, names of Lead Manager(s)	N/A
41. Method of distribution	Private Placement
42. Rating assigned to the Issuer/the Programme/this Tranche of Notes (if any), date of such rating and date for review of such rating	<u>Moody's:</u> National: Aa2.za As at 04 April 2020, to be reviewed annually <u>S&P:</u> National: zaAA As at 12 May 2020, to be reviewed annually
43. Rating Agency (if any)	Moody's and S&P
44. Governing Law	South Africa
45. Last Day to Register	By 17h00 on 18 January and 18 July of each year until Final Redemption Date; (or if such day is not a Business Day, by close of business on the Business Day immediately preceding the first day of a Books Closed Period)
46. Books Closed Period	19 January to 28 January and 19 July to 28 July (all dates inclusive) until the Final Redemption Date (or if such day is not a Business Day, the immediately preceding day that is a Business Day)
47. Calculation Agent	The Standard Bank of South Africa Limited, acting through its Corporate and Investment Banking division
48. Specified Office of the Calculation Agent	25 Pixley Ka Isaka Seme Street, Johannesburg, 2001
49. Transfer Agent	The Standard Bank of South Africa Limited, acting through its Corporate and Investment Banking division
50. Specified Office of the Transfer Agent	25 Pixley Ka Isaka Seme Street, Johannesburg, 2001
51. Paying Agent	Mobile Telephone Network Holdings Limited
52. Specified Office of the Paying Agent	216, 14 th Avenue, Fairland, 2195

53. Debt Sponsor	The Standard Bank of South Africa Limited, acting through its Corporate and Investment Banking division
54. Issuer's Settlement Agent	The Standard Bank of South Africa Limited, acting through its Corporate and Investment Banking division
55. Specified Office of the Issuer's Settlement Agent	25 Pixley Ka Isaka Seme Street, Johannesburg, 2001
56. Stabilisation Manager, if any	N/A
57. Programme Amount	R20 000 000 000. The authorised amount of the Programme has not been exceeded.
58. Aggregate Outstanding Principal Amount of all Notes in issue on the Issue Date of this Tranche	R11 150 000 000, excluding this Tranche of Notes and any other Tranche(s) of Notes to be issued on the Issue Date
59. Additional Events of Default	N/A
60. Other provisions	N/A

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

61. Paragraph 3(5)(a)

The ultimate borrower is the Issuer

62. 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.

63. Paragraph 3(5)(c)

The auditors of the Issuer are SizweNtsalubaGobodo Grant Thornton Inc.

64. Paragraph 3(5)(d)

As at the date of this issue:

- (a) the Issuer has R11 150 000 000 of commercial paper in issue; and
- (b) it is anticipated that the Issuer will issue additional Notes with an estimated nominal value of R2 000 000 000 during the remainder of its current financial year ending 31 December 2020, in addition to the Notes forming part of this issue of Notes.

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

66. 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.

67. Paragraph 3(5)(g)

The Notes issued will be listed, as stated in the Applicable Pricing Supplement.

68. Paragraph 3(5)(h)

The funds to be raised through the issue of the Notes are to be used for general corporate purposes.

69. Paragraph 3(5)(i)

The Notes are unsecured.

70. Paragraph 3(5)(j)

SizweNtsalubaGobodo Grant Thornton Inc., the 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 (Government Notice 2172 in Government Gazette No, 16167 of 14 December 1994) published under Paragraph (cc) of the definition of "the business of a bank" in terms of Section 1 of the Banks Act, 1990).

As at the date of this Applicable Pricing Supplement, following due and careful enquiry, there has been no material change in the financial or trading position of the Issuer and its subsidiaries since the end of the last financial period for which the audited annual consolidated financial statements have been published. No auditors have been involved in making such statement.

The issuing of these Notes under the Programme Memorandum will not cause the Programme Amount to be exceeded.

Application is hereby made to list this Tranche of the Notes, as from 29 July 2020, pursuant to the Mobile Telephone Networks Holdings Limited Domestic Medium Term Note Programme. The Programme was registered with the JSE on 6 September 2016.

APS MTN23 (5.5 year)

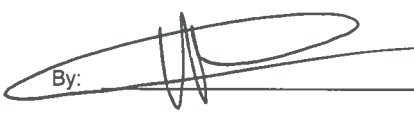
Mobile Telephone Networks Holdings Limited

By: 

Director, duly authorised

Date: 23 JULY 2020

Name: R.T MUPFITA

By: 

Director, duly authorised

Date: 23/07/2020

Name: R A SHUTER