



**Mobile Telephone Networks Holdings Limited**

*(Incorporated in the Republic of South Africa with limited liability under Registration Number 1993/001411/06)*

unconditionally and irrevocably guaranteed by:

**MTN Group Limited**

*(Incorporated in the Republic of South Africa with limited liability under Registration Number 1994/009584/06)*

and

**Mobile Telephone Networks Proprietary Limited**

*(Incorporated in the Republic of South Africa with limited liability under Registration Number 1993/001436/07)*

**MTN International Proprietary Limited**

*(Incorporated in the Republic of South Africa with limited liability under Registration Number 1998/002351/07)*

**MTN International (Mauritius) Limited**

*(Incorporated in Mauritius under Registration Number 19434/3597)*

**Issue of ZAR379,000,000 Senior Unsecured Floating Rate Notes due 10 June 2031 with Stock Code MTN59**

**Under its ZAR35,000,000,000 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 amended and restated Programme Memorandum issued by the Issuer dated 2 November 2022 ("Programme Memorandum"), as may be amended and/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 from the Programme Memorandum which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made and that the Programme Memorandum contains all information required by Applicable Law and, in relation to any Tranche of Notes listed on the Interest Rate Market of the JSE, the JSE Debt and Specialist Securities Listings Requirements. The Issuer accepts full responsibility for the information contained in the Programme Memorandum, the Applicable Pricing Supplements and the annual financial report and any amendments to the annual financial report or any supplements from time to time, except as otherwise stated therein.

The JSE takes no responsibility for the contents of the Programme Memorandum, the financial statements, this Applicable Pricing Supplement and any amendments or supplements to the aforementioned documents. The JSE makes no representation as to the accuracy or completeness of the Programme Memorandum, the financial statements, this Applicable Pricing Supplement and any amendments or supplements to the aforementioned documents and the JSE 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 this Applicable Pricing Supplement and listing of the Notes is not to be taken in any way as an indication of the merits of the Issuer or of the Notes and that, to the extent permitted by law, the JSE will not be liable for any claim whatsoever.

## Description of the Notes

1.	Issuer	Mobile Telephone Networks Holdings Limited
2.	Guarantor	MTN Group Limited
3.	Subsidiary Guarantors	Each of Mobile Telephone Networks Proprietary Limited, MTN International Proprietary Limited and MTN International (Mauritius) Limited
4.	Status of the Notes	Senior Unsecured Notes
5.	Security	N/A
6.	Listed/Unlisted	Listed
7.	Series number	59
8.	Tranche number	1
9.	Aggregate Principal Amount of this Tranche	ZAR379,000,000
10.	Interest/Payment Basis	Floating Rate
11.	Issue Date(s)	10 June 2026
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	Modified Following Business Day
16.	Interest Commencement Date(s)	10 June 2026
17.	Step-Up Date	N/A
18.	Final Redemption Date	10 June 2031
19.	Specified Currency	ZAR
20.	Additional Business Centre	N/A
21.	Maturity Amount	ZAR379,000,000
22.	Negative Pledge	Condition 11 ( <i>Negative Pledge</i> ) Applicable
23.	Set out the relevant description of any additional/other Terms and Conditions relating to the Notes (including additional covenants, if any)	N/A
24.	Default Rate	Margin plus 1%

## Fixed Rate Notes

**Not Applicable**

## Floating Rate Notes

**Applicable**

25.	Interest Payment Date(s)	10 September, 10 December, 10 March and 10 June in each year until the Final Redemption Date, commencing on 10 June 2026 and, subject to the terms hereof ending on 10 June 2031 or, if any such day is not a Business Day, the Business Day on which interest will be paid, as determined in accordance with the Applicable Business Day Convention (as specified in this Applicable Pricing Supplement)
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26.	Interest Period(s)	Each period commencing on (and including) an Interest Payment Date and ending on (but excluding) the following Interest Payment Date; <i>provided that</i> the first Interest Period will commence on (and include) the Interest Commencement Date and end on (but exclude) the following Interest Payment Date (each Interest Payment Date as adjusted in accordance with the Applicable Business Day Convention)
27.	Manner in which the Interest Rate is to be determined	Screen Rate Determination in accordance with the provisions of paragraph 1 of Schedule 1 ( <i>Screen Rate Determination for Floating Rate Notes Referencing Compounded Daily ZARONIA (Lookback Without Observation Shift)</i> )
28.	Margin/Spread for the Interest Rate	140 basis points per annum to be added to the relevant Reference Rate
29.	Margin/Spread for the Step-Up Rate	N/A
30.	If Screen Determination	
	(a) Reference Rate (including relevant period by reference to which the Interest Rate is to be Calculated)	Compounded Daily ZARONIA (as defined in, and determined in accordance with the provisions of paragraph 1 of Schedule 1 ( <i>Screen Rate Determination for Floating Rate Notes Referencing Compounded Daily ZARONIA (Lookback Without Observation Shift)</i> ))
	(b) Rate Determination Date(s)	The 5 <sup>th</sup> (Fifth) Johannesburg Business Day (as defined in paragraph 1 of Schedule 1 ( <i>Screen Rate Determination for Floating Rate Notes Referencing ZARONIA</i> )) <i>prior to each Interest Payment Date</i> )
	(c) Relevant Screen page and Reference Code	N/A
	(d) Observation Method	Lookback Without Observation Shift
	(e) Observation Lookback Period	5 (five) Business Days
31.	If Interest Rate to be calculated otherwise than by reference to Screen Rate Determination, insert basis for determining Interest Rate/Margin/Fall back provisions	N/A
32.	Any other terms relating to the particular method of calculating interest (e.g. Day Count Fraction, rounding up provision/Base CPI, if different from Condition 7 ( <i>Interest</i> ) of the Terms and Conditions)	Condition 7.2.4.3 ( <i>Screen Rate Determination</i> ) shall not apply to the Notes notwithstanding that Screen Rate Determination is specified as the manner in which the Interest Rate is to be determined, and the Interest Rate shall be determined in accordance with paragraph 1 of Schedule 1 ( <i>Screen Rate Determination for Floating Rate Notes Referencing Compounded Daily ZARONIA (Lookback Without Observation Shift)</i> )

**Zero Coupon Notes**

**Not Applicable**

**Indexed Notes**

**Not Applicable**

**Other Notes**

**Not Applicable**

**Provisions Regarding Redemption/ Maturity**

33.	Redemption at the option of the Issuer	No
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34.	Redemption at the option of the holders of the Senior Notes (Put Option)	No
35.	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 the Issuer from the JSE	Yes
	(a) Change of Control	Yes
	(b) Issuer disposing of all or the greater part of its undertaking or assets	Yes
36.	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
37.	Do the Terms and Conditions or the provisions of this Applicable Pricing Supplement provide for automatic redemption of the Notes upon the occurrence of a Trigger Event (as defined below)?	No

## General

38.	Additional selling restrictions	N/A
39.	International Securities Numbering (ISIN)	ZAG000225756
40.	Stock Code	MTN59
41.	Financial Exchange	Interest Rate Market of the JSE
42.	Dealer(s)	Rand Merchant Bank, a division of FirstRand Bank Limited
43.	If syndicated, names of Lead Manager(s)	N/A
44.	Method of distribution	Dutch Auction (Sealed bid without feedback)
45.	Rating assigned to the Issuer/the Programme/this Tranche of Notes (if any), date of such rating and date for review of such rating	<b>Moody's:</b> National: Aa1.za <b>S&amp;P:</b> National: zaAA+
46.	Rating Agency (if any)	Moody's and S&P
47.	Governing Law	South Africa
48.	Last Day to Register	By 17h00 on 9 September, 9 December, 9 March and 9 June or, if an early redemption occurs, 1 calendar day prior to the actual Final Redemption Date, or if such day is not a Business Day, the Business Day prior to each Interest Payment Date, in each year until the Maturity Date
49.	Books Closed Period	N/A

50.	Calculation Agent	The Standard Bank of South Africa Limited (acting through its Corporate and Investment Banking division)
51.	Specified Office of the Calculation Agent	30 Baker Street, Rosebank, 2196
52.	Transfer Agent	The Standard Bank of South Africa Limited (acting through its Corporate and Investment Banking division)
53.	Specified Office of the Transfer Agent	30 Baker Street, Rosebank, 2196
54.	Paying Agent	Mobile Telephone Network Holdings Limited
55.	Specified Office of the Paying Agent	216, 14th Avenue, Fairland, 2195
56.	Debt Sponsor	The Standard Bank of South Africa Limited (acting through its Corporate and Investment Banking division)
57.	Issuer's Settlement Agent	The Standard Bank of South Africa Limited (acting through its Corporate and Investment Banking division)
58.	Specified Office of the Issuer's Settlement Agent	30 Baker Street, Rosebank, 2196
59.	Issuer Agent	The Standard Bank of South Africa Limited (acting through its Corporate and Investment Banking division)
60.	Specified Office of the Issuer Agent	30 Baker Street, Rosebank, 2196
61.	Stabilisation Manager, if any	N/A
62.	Programme Amount	ZAR35,000,000,000
63.	Aggregate Outstanding Principal Amount of all Notes in issue on the Issue Date of this Tranche	ZAR20,166,000,000 excluding this Tranche of Notes and any other Tranche(s) of Notes to be issued on the Issue Date
64.	Additional Events of Default	N/A
65.	Other provisions	For more information see Schedule 1 headed "Additional Terms and Conditions" relating to the Notes and Schedule 2 "Additional Risk Factors Relating to ZARONIA"

As at the date of this Applicable Pricing Supplement, the Issuer confirms that the Aggregate Outstanding Principal Amount of all Notes under the Programme does not exceed ZAR35,000,000,000, being the maximum Aggregate Principal Amount of the Notes that may be issued under the Programme.

**Disclosure Requirements in terms of Paragraph 3(5) of the Commercial Paper Regulations**

66. Paragraph 3(5)(a)

The "ultimate borrower" (as defined in the Commercial Paper Regulations) is the Issuer.

67. 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.

68. Paragraph 3(5)(c)

The auditor of the Issuer is Ernst & Young Inc.

69. Paragraph 3(5)(d)

As at the date of this issue:

- (a) the Outstanding Principal Amount of all Notes issued by the Issuer is ZAR20,166,000,000 (excluding this Tranche of Notes and any other Tranche of Notes issued on the same day); and
- (b) it is anticipated that the Issuer will issue ZAR2,500,000,000 (excluding this Tranche of Notes and any other Tranche of Notes issued on the same day) additional Notes during the remainder of its current financial year.

70. 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 are available on the Issuer's website.

71. Paragraph 3(5)(f)

As at the date of this Applicable Pricing Supplement, there has been no material adverse change in the Issuer's financial position since the date of its last audited financial statements.

72. Paragraph 3(5)(g)

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

73. 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.

74. Paragraph 3(5)(i)

The Notes are unsecured.

75. Paragraph 3(5)(j)

Ernst & Young Inc., the auditor of the Issuer, has confirmed that nothing has come to their attention to indicate that this issue of Notes, issued under the Programme, does not comply in all material 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 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 10 June 2026, pursuant to the Mobile Telephone Networks Holdings Limited Domestic Medium Term Note Programme. The Programme Memorandum was registered with the JSE on 2 November 2022.

SIGNED at Fairland on the 5th day of June 2026

For and on behalf of  
**Mobile Telephone Networks Holdings Limited**



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By: Director, duly authorised  
Name TSHOLO MOLEFE

For and on behalf of  
**Mobile Telephone Networks Holdings Limited**

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By: Director, duly authorised  
Name

SIGNED at Fairland on the 5th day of June 2026

For and on behalf of  
**Mobile Telephone Networks Holdings Limited**



By: Director, duly authorised

Name RALPH MURTA

For and on behalf of  
**Mobile Telephone Networks Holdings Limited**

By: Director, duly authorised  
Name

**SCHEDULE 1**  
**ADDITIONAL TERMS AND CONDITIONS OF THE NOTES**

The following are additional Terms and Conditions (the **Additional Terms and Conditions**) in respect of the MTN59 Notes (the **Notes**) which will be incorporated by reference into each Note of this Series.

**1. SCREEN RATE DETERMINATION FOR FLOATING RATE NOTES WHICH REFERENCE ZARONIA REFERENCING COMPOUNDED DAILY ZARONIA (LOOKBACK WITHOUT OBSERVATION SHIFT)**

1.1 The Interest Rate payable from time to time in respect of the Notes for each Interest Period will, subject as provided below, be Compounded Daily ZARONIA (as defined below) for the relevant Interest Period plus the Margin (as specified in this Applicable Pricing Supplement), all as determined by the Calculation Agent in accordance with the provisions below, where:

**Compounded Daily ZARONIA** means, with respect to an Interest Period, the rate of return of a daily compound interest investment in ZAR (with ZARONIA as the Reference Rate for the calculation of interest) as calculated by the Calculation Agent (or such other party responsible for the calculation of the Interest Rate, as specified in this Applicable Pricing Supplement) on the relevant Rate Determination Date, in accordance with the following formula, and the resulting percentage will be rounded, if necessary, to the Relevant Decimal Place:

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{\text{Relevant ZARONIA}_{i-5\text{JBD}} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

where:

**d** is, in relation to any Interest Period, the number of calendar days in such Interest Period;

**d<sub>0</sub>** is, in relation to any Interest Period, the number of Johannesburg Business Days in such Interest Period;

**i** is, in relation to any Interest Period, a series of whole numbers from one to d<sub>0</sub>, each representing the relevant Johannesburg Business Day in chronological order from, and including, the first Johannesburg Business Day in such Interest Period;

**Johannesburg Business Day or JBD** means a day (other than a Saturday, a Sunday or an official public holiday) on which commercial banks are open for general business in Johannesburg, South Africa;

**n<sub>i</sub>**, for any Johannesburg Business Day "i" in the relevant Interest Period, means the number of calendar days from and including such Johannesburg Business Day "i" up to but excluding the following Johannesburg Business Day;

**Observation Lookback Period** means the period specified as such in this Applicable Pricing Supplement;

**Publication Time** means at or about 10.00 a.m. (Johannesburg time) or any amended publication time for the final intraday refix of ZARONIA specified by the SARB, as the administrator of ZARONIA (or any successor administrator of ZARONIA);

**Relevant Decimal Place** shall be the number of decimal places specified in this Applicable Pricing Supplement and will be rounded up or down, if necessary (with half of the highest decimal place being rounded upwards) (or, if no such number is specified, it shall be 5 (five));

**Relevant ZARONIA<sub>i</sub> – 5JBD** means, in respect of any Johannesburg Business Day i falling in the relevant Interest Period, the ZARONIA Reference Rate for the Johannesburg Business Day (being a Johannesburg Business Day falling in the relevant ZARONIA Observation Period) falling 5 (five) Johannesburg Business Days prior to the relevant Johannesburg Business Day i;

**SARB** means the South African Reserve Bank;

**SARB's Website** means the website of the SARB currently at <http://www.resbank.co.za>, or any **successor** page or website of the SARB (or a successor administrator of ZARONIA) or any successor source;

**ZARONIA** means the South African Overnight Index Average administered by the SARB (known as ZARONIA);

**ZARONIA Observation Period** means, in respect of the relevant Interest Period, the period from (and including) the date falling 5 (five) Johannesburg Business Days prior to the first day of such Interest Period (and the first Interest Period shall begin on (and include) the Interest Commencement Date) and ending on (but excluding) (a) the date falling 5 (five) Johannesburg Business Days prior to the Interest Payment Date for such Interest Period (and the last Interest Period shall end on (but exclude) the Maturity Date), or (b) the date falling 5 (five) Johannesburg Business Days prior to such earlier date, if any, on which the Notes become due and payable; and

**ZARONIA Reference Rate** means, in respect of any Johannesburg Business Day, a reference rate equal to the daily ZARONIA rate for such Johannesburg Business Day as provided by the SARB, as the administrator of ZARONIA (or any successor administrator of ZARONIA) to authorised distributors and as then published on the Relevant Screen Page or, if the Relevant Screen Page is not specified or is unavailable at the Publication Time, as otherwise published by such authorised distributors or, if such daily ZARONIA rate cannot be obtained from such authorised distributors, as published on the SARB's Website, on the Johannesburg Business Day immediately following such Johannesburg Business Day.

For the avoidance of doubt, the formula for the calculation of Compounded Daily ZARONIA only compounds the ZARONIA Reference Rate in respect of any Johannesburg Business Day. The ZARONIA Reference Rate applied to a day that is not a Johannesburg Business Day will be taken by applying the ZARONIA Reference Rate for the previous Johannesburg Business Day.

- 1.2 If, in respect of any Johannesburg Business Day in the relevant ZARONIA Observation Period, the ZARONIA Reference Rate is not available on the Relevant Screen Page, has not otherwise been published by the relevant authorised distributors or is not published on the SARB's Website, such ZARONIA Reference Rate shall be:
- (a) the daily ZARONIA rate last published on the SARB's Website the ZARONIA Reference Rate published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) for the first preceding Johannesburg Business Day on which the ZARONIA Reference Rate was published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) (the **Historic ZARONIA Reference Rate**); or
  - (b) if the Historic ZARONIA Reference Rate is not available, the sum of (i) the SARB Policy Rate prevailing at close of business on the relevant Johannesburg Business Day, and ii) the mean of the spread of the ZARONIA Reference Rate to the SARB Policy Rate over the previous 5 (five) Johannesburg Banking Days on which a ZARONIA Reference Rate has been published (after eliminating the highest such spread (or, in the event of equality, one of the highest) and the lowest such spread (or in the event of equality, one of the lowest)),

For the purposes of this paragraph "**SARB Policy Rate**" means, in respect of any relevant day (including any day "I"), the repo rate (or any successor rate) which is the main policy rate of the SARB as determined and set by the monetary policy committee of the SARB and published by the SARB from time to time, in effect on that day.

- 1.3 In the event that the Interest Rate cannot be determined in accordance with the foregoing provisions of this Schedule 1 (*Screen Rate Determination for Floating Rate Notes Referencing Compounded Daily ZARONIA (Lookback Without Observation Shift)*), the Interest Rate shall be:
- (a) that determined as at the last preceding Rate Determination Date (though substituting, where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Period, in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Period); or
  - (b) if there is no such preceding Rate Determination Date, the initial Interest Rate which would have been applicable to such Series of Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on

(and excluding) the Interest Commencement Date (but applying the Margin and any Maximum Rate of Interest or Minimum Rate of Interest applicable to the first Interest Period).

- 1.4 If the relevant Series of Notes become due and payable in accordance with Condition 8 (*Redemption and Purchase*) or Condition 12 (*Events of Default*), the final Rate Determination Date shall, notwithstanding any Rate Determination Date specified in this Applicable Pricing Supplement, be deemed to be the date on which such Notes became due and payable and the Interest Rate on such Notes shall, for so long as any such Note remains outstanding, be that determined on such date.

## SCHEDULE 2 ADDITIONAL RISK FACTORS RELATING TO ZARONIA

### **The market continues to develop in relation to ZARONIA as a reference rate for Floating Rate Notes**

Investors should be aware that the market continues to develop in relation to ZARONIA as a reference rate in the capital markets and its adoption as alternatives to ZAR-JIBAR-SAFEX. In addition, market participants and relevant working groups are exploring alternative reference rates based on ZARONIA, including a term ZARONIA reference rate (which seeks to measure the market's forward expectation of an average ZARONIA rate over a designated term). The development of ZARONIA rates as interest reference rates for the South African bond market, as well as continued development of ZARONIA based rates for such market and the market infrastructure for adopting such rates, could result in reduced liquidity or increased volatility or could otherwise affect the market price of the Notes.

The use of ZARONIA as a reference rate for bonds in the South African capital markets continues to develop both in terms of the substance of the calculation and in the development and adoption of market infrastructure for the issuance and trading of bonds referencing ZARONIA.

The market or a significant part thereof may adopt an application of ZARONIA that differs significantly from that set out in the Terms and Conditions as applicable to the Notes. Furthermore, the Issuer may in future issue Notes referencing ZARONIA that differ materially in terms of Rate determination when compared with the Notes. In addition, the manner of adoption or application of ZARONIA reference rates in the South African bond market may differ materially compared with the application and adoption of ZARONIA in other markets, such as the derivatives and loan markets. Noteholders should carefully consider how any mismatch between the adoption of ZARONIA reference rates across these markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of Notes referencing ZARONIA.

### **ZARONIA differs from ZAR-JIBAR-SAFEX in a number of material respects and has a limited history**

ZARONIA differs from ZAR-JIBAR-SAFEX in a number of material respects, including that ZARONIA is a backwards-looking, risk-free overnight rate, whereas ZAR-JIBAR-SAFEX is expressed on the basis of a forward-looking term and includes a risk-element based on inter-bank lending. As such, investors should be aware that ZARONIA may behave materially differently as interest reference rates for the Notes, compared to ZAR-JIBAR-SAFEX.

The future performance of ZARONIA may be difficult to predict based on the limited historical performance. The level of ZARONIA during the term of the Notes may bear little or no relation to the historical level of ZARONIA. Prior observed patterns, if any, in the behaviour of market variables and their relation to ZARONIA such as correlations, may change in the future.

Furthermore, the Interest Rate is only capable of being determined immediately prior to the relevant Interest Payment Date. It may be difficult for Noteholders to estimate reliably the amount of interest which will be payable on the Notes, and some investors may be unable or unwilling to trade such Notes without changes to their IT systems, both of which factors could adversely impact the liquidity of the Notes.

### **The administrator of ZARONIA may make changes that could change the value of ZARONIA or discontinue ZARONIA**

The SARB (or its successor), as administrator of ZARONIA, may make methodological or other changes that could change the value of ZARONIA, including changes related to the method by which ZARONIA is calculated, eligibility criteria applicable to the transactions used to calculate ZARONIA, or timing related to the publication of ZARONIA. In addition, the administrator may alter, discontinue or suspend calculation or dissemination of ZARONIA (in which case a fallback method of determining the interest rate on the Notes will apply). The relevant administrator has no obligation to consider the interests of Noteholders when calculating, adjusting, converting, revising or discontinuing ZARONIA.