
APPLICABLE PRICING SUPPLEMENT



MOBILE TELEPHONE NETWORKS HOLDINGS (PROPRIETARY) LIMITED
(Incorporated in the Republic of South Africa with limited liability under Registration Number 1993/001411/07)

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
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)

MOBILE TELEPHONE NETWORKS (PROPRIETARY) LIMITED
(Incorporated in the Republic of South Africa with limited liability under Registration Number 1993/001436/07)

Issue of ZAR500,000,000 Senior Unsecured Zero Coupon Notes due 12 January 2011
Under its ZAR10,000,000,000 Domestic Medium Term Note Programme

This Applicable Pricing Supplement must be read in conjunction with the Programme Memorandum, dated 24 June 2010, prepared by Mobile Telephone Networks Holdings (Proprietary) Limited in connection with the Mobile Telephone Networks Holdings (Proprietary) Limited ZAR10,000,000,000 Domestic Medium Term Note Programme, as amended and/or supplemented from time to time (the “**Programme Memorandum**”).

Any capitalised terms not defined in this Applicable Pricing Supplement shall have the meanings ascribed to them in the section of the Programme Memorandum headed “*Terms and Conditions of the Notes*”.

This document constitutes the Applicable Pricing Supplement relating to the issue of Notes described herein. The Notes described herein are issued on and subject to the Terms and Conditions as amended and/or supplemented by the Terms and Conditions contained in this Applicable Pricing Supplement. 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.

PARTIES

1. Issuer	Mobile Telephone Networks Holdings (Proprietary) Limited
2. Guarantor	MTN Group Limited
3. Subsidiary Guarantors	MTN International (Proprietary) Limited MTN International (Mauritius) Limited Mobile Telephone Networks (Proprietary) Limited
4. Dealer	The Standard Bank of SA Limited and FirstRand Bank Limited acting through its Rand Merchant Bank division
5. Managers	N/A
6. Paying Agent	The Issuer

Specified Office
216 14th Avenue
Fairlands
Roodepoort

- | | | |
|----|---------------------------------------|---|
| 7. | Calculation Agent
Specified Office | The Standard Bank of SA Ltd
25 Sauer Street
2 nd Floor
Johannesburg, 2001 |
| 8. | Transfer Agent
Specified Office | The Standard Bank of SA Ltd
25 Sauer Street
2 nd Floor
Johannesburg, 2001 |

PROVISIONS RELATING TO THE NOTES

- | | | |
|-----|---|---|
| 9. | Status of Notes | Senior
Unsecured |
| 10. | Form of Notes | Listed Registered Notes |
| 11. | Series Number | 5 |
| 12. | Tranche Number | 1 |
| 13. | Aggregate Nominal Amount: | ZAR500,000,000 |
| 14. | Interest | Non-interest-bearing |
| 15. | Interest Payment Basis | Zero Coupon Notes |
| 16. | Automatic/Optional Conversion from one Interest/Redemption/Payment Basis to another | N/A |
| 17. | Form of Notes | Registered Notes: The Notes in this Tranche are issued in certificated form and lodged in the CSD under a single Global Certificate |
| 18. | Issue Date | 6 October 2010 |
| 19. | Specified Denomination | ZAR1,000,000 |
| 20. | Specified Currency | ZAR |
| 21. | Issue Price | 98.34312% |
| 22. | Interest Commencement Date | 6 October 2010 |
| 23. | Maturity Date | 12 January 2011 |
| 24. | Applicable Business Day Convention | Following Business Day |
| 25. | Final Redemption Amount | 100% |
| 26. | Last Day to Register | By 17h00 on the Business Day preceding the Books Closed Period(s) |
| 27. | Books Closed Period(s) | The Register will be closed from 3 January 2011 until the Maturity Date (both days inclusive) |
| 28. | Default Rate | N/A |
| | FIXED RATE NOTES | N/A |
| | FLOATING RATE NOTES | N/A |

ZERO COUPON NOTES

- | | | |
|-----|--|-------------------|
| 29. | (a) Implied Yield | 6.275% |
| | (b) Reference Price | ZAR491,715,603.58 |
| | (c) Any other formula or basis for determining amount(s) payable | N/A |

PARTLY PAID NOTES	N/A
--------------------------	-----

INSTALMENT NOTES	N/A
-------------------------	-----

MIXED RATE NOTES	N/A
-------------------------	-----

INDEX-LINKED NOTES	N/A
---------------------------	-----

DUAL CURRENCY NOTES	N/A
----------------------------	-----

EXCHANGEABLE NOTES	N/A
---------------------------	-----

OTHER NOTES	N/A
--------------------	-----

PROVISIONS REGARDING REDEMPTION/MATURITY

- | | | |
|-----|-------------------------------|----|
| 30. | 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 (<i>Redemption at the Option of the Issuer</i>)) | N/A |
| (d) | If redeemable in part: | N/A |
| | Minimum Redemption Amount(s) | N/A |
| | Higher Redemption Amount(s) | N/A |
| (e) | Other terms applicable on Redemption | N/A |

- | | | |
|-----|---|----|
| 31. | 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 (<i>Redemption at the Option of the Senior Noteholders</i>)) | N/A |
| (d) | If redeemable in part: | No |
| | Minimum Redemption Amount(s) | N/A |
| | Higher Redemption Amount(s) | N/A |
| (e) | Other terms applicable on Redemption | N/A |

- (f) Attach *pro forma* put notice(s) N/A
32. Early Redemption Amount(s) payable on redemption for taxation reasons or on Event of Default (if required) Yes

If no:

- (a) Amount payable; or N/A
- (b) Method of calculation of amount payable N/A
33. Redemption in the event of a Change of Control Yes
34. Redemption in the event of a Rating Withdrawal Yes

GENERAL

35. Financial Exchange The Interest Rate Market of the JSE Limited
36. Additional selling restrictions N/A
37. ISIN No. ZAG000081241
38. Stock Code MTNC02
39. Stabilising manager N/A
40. The notice period required for exchanging uncertificated Notes for Certificates At least 30 days
41. Method of distribution Dutch Auction
42. Rating assigned to the Issuer Group F1(zaf)
43. Applicable Rating Agency Fitch Ratings
44. Governing law (if the laws of South Africa are not applicable) South Africa
45. Surrendering of Notes in the case of Notes represented by a Certificate 10 days after the date on which the Certificate in respect of the Note to be redeemed has been surrendered to the Issuer
46. Use of proceeds General corporate purposes and funding of business operations
47. Other provisions N/A

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

48. **Paragraph 3(5)(a)**

The “ultimate borrower” (as defined in the Commercial Paper Regulations) is MTN Holdings (Pty) Ltd

49. **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.

50. **Paragraph 3(5)(c)**

The auditor of the Issuer is Pricewaterhousecoopers Inc.

51. **Paragraph 3(5)(d)**

As at the date of this issue:

- (i) the Issuer has issued ZAR4,800,000,000 (excluding any issues on 6 October 2010) Commercial

Paper (as defined in the Commercial Paper Regulations) (which amount includes Notes issued under the Previous Programme Memorandum; and

- (ii) the Issuer estimates that it may issue up to ZAR3,500,000,000 of Commercial Paper during the current financial year, ending 31 December 2010 (including any issues on 6 October 2010).

52. **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.

53. **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.

54. **Paragraph 3(5)(g)**

The Notes issued will be listed.

55. **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 and funding of its business operations.

56. **Paragraph 3(5)(i)**

The obligations of the Issuer in respect of the Notes are unsecured, but guaranteed by the Guarantor and Subsidiary Guarantors.

57. **Paragraph 3(5)(j)**

Pricewaterhousecoopers Inc., the statutory auditors of the Issuer, have confirmed that nothing has come to their attention to cause them to believe that this issue of Notes issued under the Programme does not comply in all respects with the relevant provisions of the Commercial Paper Regulations.

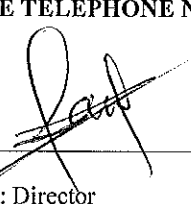
Responsibility:

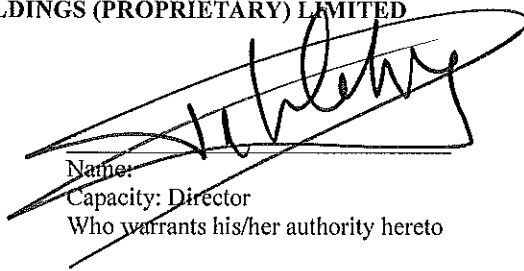
The Issuer accepts responsibility for the information contained in this Applicable Pricing Supplement. Application is hereby made to list this issue of Notes on the Interest Rate Market of the JSE Limited on 6 October 2010.

SIGNED at FAIRLAND on this 5 day of OCTOBER 2010

For and on behalf of

MOBILE TELEPHONE NETWORKS HOLDINGS (PROPRIETARY) LIMITED

Name: 
Capacity: Director
Who warrants his/her authority hereto

Name: 
Capacity: Director
Who warrants his/her authority hereto