
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 ZAR1,250,000,000 10.130% Senior Unsecured Fixed Rate Notes due 13 July 2017
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 | N/A |
| 5. Managers | The Standard Bank of South Africa Limited and
FirstRand Bank Limited, acting through its Rand Merchant Bank division |

6.	Paying Agent	Mobile Telephone Networks Holdings (Proprietary) Limited
	Specified Office	216 14 th Avenue Fairland 2195
7.	Calculation Agent	The Standard Bank of South Africa Limited
	Specified Office	2 nd Floor 25 Sauer Street Johannesburg 2001
8.	Transfer Agent	The Standard Bank of South Africa Limited
	Specified Office	2 nd Floor 25 Sauer Street Johannesburg 2001

PROVISIONS RELATING TO THE NOTES

9.	Status of Notes	Senior Unsecured
10.	Form of Notes	Listed Registered Notes
11.	Series Number	4
12.	Tranche Number	1
13.	Aggregate Nominal Amount:	ZAR1,250,000,000
14.	Interest	Interest-bearing
15.	Interest Payment Basis	Fixed Rate 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	13 July 2010
19.	Specified Denomination	ZAR1,000,000
20.	Specified Currency	ZAR
21.	Issue Price	100%
22.	Interest Commencement Date	13 July 2010
23.	Maturity Date	13 July 2017
24.	Applicable Business Day Convention	Following Business Day

25. Final Redemption Amount	100% of the Aggregate Nominal Amount
26. Last Day to Register	By 17h00 on 2 January and 2 July
27. Books Closed Period(s)	The Register will be closed from 3 January to 12 January and from 3 July to 12 July (all dates inclusive) in each year until the Maturity Date
28. Default Rate	N/A
FIXED RATE NOTES	
29. (a) Fixed Rate of Interest	10.130% per annum payable semi-annually in arrear
(b) Fixed Interest Payment Date(s)	13 January and 13 July in each year up to and including the Maturity Date
(c) Fixed Coupon Amount(s)	N/A
(d) Initial Broken Amount	N/A
(e) Final Broken Amount	N/A
(f) Determination Date(s)	13 January and 13 July in each year
(g) Day Count Fraction	Actual 365
(h) Any other terms relating to the particular method of calculating interest	N/A
FLOATING RATE NOTES	N/A
ZERO COUPON NOTES	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 (Redemption at the Option of the Senior Noteholders)	N/A
	(d) If redeemable in part:	
	Minimum Redemption Amount(s)	N/A
	Higher Redemption Amount(s)	N/A
	(e) Other terms applicable on Redemption	N/A
	(f) Attach <i>pro forma</i> 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 in terms of Condition 11.5 (Redemption in the Event of a Change in Control)	Yes
34.	Redemption in the event of a Rating Withdrawal in terms of Condition 11.6 (Redemption in the Event of a Rating Withdrawal)	Yes
GENERAL		
35.	Financial Exchange	JSE (Bond Market)
36.	Additional selling restrictions	N/A
37.	ISIN No.	ZAG000078619
38.	Stock Code	MTN04
39.	Stabilising manager	N/A
40.	The notice period required for exchanging uncertificated Notes for Certificates	N/A
41.	Method of distribution	Dutch Auction
42.	Rating assigned to the Issuer	National Long-term rating: 'AA-(zaf)'
43.	Applicable Rating Agency	Fitch Ratings
44.	Governing law (if the laws of South Africa are not applicable)	N/A

45. Use of proceeds N/A
46. Other provisions N/A

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

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

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

48. **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.

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

The auditors of the Issuer are PricewaterhouseCoopers Incorporated and SizweNtsaluba Incorporated

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

As at the date of this issue:

- (i) the Issuer has issued ZAR7,800,000,000 (excluding any issue on the Issue Date) 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 ZAR5,000,000,000 (including any issue on the Issue Date) of Commercial Paper during the current financial year, ending 31 December 2010.

51. **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.

52. **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.

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

The Notes issued will be listed.

54. **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.

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

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

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

PricewaterhouseCoopers Incorporated, 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.

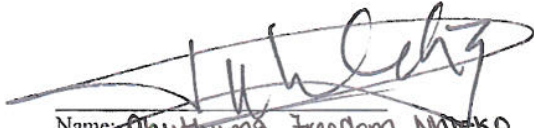
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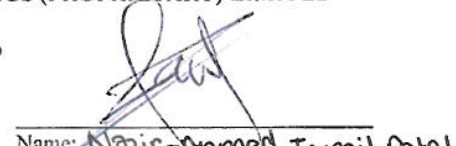
The Issuer accepts responsibility for the information contained in this Applicable Pricing Supplement. Application is hereby made to list this Tranche of Notes on 13 July 2010.

SIGNED at JOHANNESBURG on this 12th day of July 2010

For and on behalf of

MOBILE TELEPHONE NETWORKS HOLDINGS (PROPRIETARY) LIMITED


Name: Phuthuma Freedom Mthoko
Capacity: Director
Who warrants his/her authority hereto


Name: Nazir-Anmed Ismail Patel
Capacity: Director
Who warrants his/her authority hereto