



**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 ZAR1,000,000,000 Senior Unsecured Floating Rate Notes due 22 July 2031 with Stock Code MTN45**

*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 Programme Memorandum issued by the Issuer dated 2 November 2022, 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 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 Notes
5.	Security	Unsecured
6.	Listed/Unlisted	Listed
7.	Series number	45
8.	Tranche number	1
9.	Aggregate Principal Amount of this Tranche	ZAR1,000,000,000
10.	Interest/Payment Basis	Floating Rate
11.	Issue Date(s)	22 July 2024
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	Following Business Day
16.	Interest Commencement Date(s)	22 July 2024
17.	Step-Up Date	N/A
18.	Final Redemption Date	22 July 2031
19.	Specified Currency	ZAR
20.	Additional Business Centre	N/A
21.	Maturity Amount	ZAR1,000,000,000
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**

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| 25. Interest Payment Date(s)   | 22 January, 22 April, 22 July, and 22 October, in each year until the Final Redemption Date, commencing on 22 October 2024 and, subject to the terms hereof ending on 22 July 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 the Applicable Pricing Supplement)         |
| 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  |
| 28. Margin/Spread for the Interest Rate  | 183 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)   | ZAR-JIBAR-SAFEX with a designated maturity of three months   |
| (b) Rate Determination Date(s)   | 22 January, 22 April, 22 July, and 22 October, in each year until the Final Redemption Date, with the first Rate Determination Date being on 17 July 2024  |
| (c) Relevant Screen page and Reference Code  | Reuters page SAFEX code 01209 or any successor page  |
| 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  | N/A  |

<b>Zero Coupon Notes</b>	<b>Not Applicable</b>
<b>Indexed Notes</b>	<b>Not Applicable</b>
<b>Other Notes</b>	<b>Not Applicable</b>

**Provisions Regarding Redemption/ Maturity**

33. Redemption at the option of the Issuer	No
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)?	N/A

**General**

38. Additional selling restrictions	N/A
39. International Securities Numbering (ISIN)	ZAG000206954
40. Stock Code	MTN45
41. Financial Exchange	JSE (Interest Rate Market)
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

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	<p><b><u>Moody's:</u></b> National: Aa1.za As at 28 May 2024 to be reviewed annually</p> <p><b><u>S&amp;P:</u></b> National: zaAA+ As at 30 October 2023, to be reviewed annually</p>
46.	Rating Agency (if any)	Moody's and S&P
47.	Governing Law	South Africa
48.	Last Day to Register	By 17h00 on 11 January, 11 April, 11 July and 11 October in each year until the Final Redemption Date or if such day is not a Business Day, the Business Day before each Books Closed period, in each year until the Final Redemption Date on the Business Day preceding the Books Closed Period.
49.	Books Closed Period	12 January to 21 January, 12 April to 21 April, 12 July to 21 July and from 12 October to 21 October (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).
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	25 Pixley Ka Isaka Seme Street, Johannesburg, 2001
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	25 Pixley Ka Isaka Seme Street, Johannesburg, 2001
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	25 Pixley Ka Isaka Seme Street, Johannesburg, 2001
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	25 Pixley Ka Isaka Seme Street, Johannesburg, 2001

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	ZAR16,254,000,000 excluding this Tranche of Notes and any other Tranche(s) of Notes to be issued on the Issue Date
64.	Aggregate Outstanding Principal Amount of Notes in issue in respect of the Series on the Issue Date of this Tranche	ZAR1,000,000,000 excluding any other Tranche(s) of Notes to be issued in respect of the Series on the Issue Date
65.	Additional Events of Default	N/A
66.	Other provisions	N/A

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**

67. Paragraph 3(5)(a)

The “*ultimate borrower*” (as defined in the Commercial Paper Regulations) is the Issuer.

68. 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.

69. Paragraph 3(5)(c)

The auditors of the Issuer are Ernst & Young Inc.

70. Paragraph 3(5)(d)

As at the date of this issue:

- (a) the Outstanding Principal Amount of all Notes issued by the Issuer is R16,254,000,000 (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 R1,000,000,000 (one billion rand) of additional Notes during the remainder of its current financial year in addition to the Notes forming part of this issue of Notes and any other Tranche of Notes issued on the same day.

71. 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.

72. 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.

73. Paragraph 3(5)(g)

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

74. 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.

75. Paragraph 3(5)(i)

The Notes are unsecured.

76. Paragraph 3(5)(j)

Ernst & Young 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 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 either audited annual consolidated financial statements or unaudited interim consolidated financial results 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 22 July 2024, 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.

**Mobile Telephone Networks Holdings Limited**



By: Director, duly authorised

Name Tsholo Molefe

Date:

By: Director, duly authorised

Name:

Date:

74. 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.

75. Paragraph 3(5)(i)

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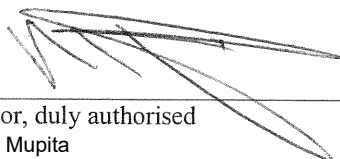
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Application is hereby made to list this Tranche of the Notes, as from 22 July 2024, pursuant to the Mobile Telephone Networks Holdings Limited Domestic Medium Term Note Programme. The Programme Memorandum was registered with the JSE on 2 November 2022.

**Mobile Telephone Networks Holdings Limited**

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By: Director, duly authorised  
Name  
Date:



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By: Director, duly authorised  
Name: Ralph Mupita  
Date: