
APPLICABLE PRICING SUPPLEMENT



TELKOM SA SOC LTD

(Incorporated on 30 September 1991 in the Republic of South Africa with limited liability under registration number 1991/005476/30)

Issue of ZAR405,000,000 Unsecured Floating Rate Notes due 24 July 2029

with stock code TL35

Under its ZAR15,000,000,000 Domestic Medium Term Note Programme

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

This Applicable Pricing Supplement must be read in conjunction with the Programme Memorandum, dated 14 May 2024, issued by Telkom SA SOC Ltd in connection with the Telkom SA SOC Ltd ZAR15,000,000,000 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*" (the "**Terms and Conditions**"). References to any Condition in this Applicable Pricing Supplement are to that Condition of the Terms and Conditions.

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 | Telkom SA SOC Ltd |
| 2. | Specified Office | 61 Oak Avenue, Highveld Park, Centurion, 0157, South Africa |
| 3. | Dealer | FirstRand Bank Limited, acting through its Rand Merchant Bank division |
| 4. | Specified Office | 1 Merchant Place, Cnr Rivonia Road and Fredman Drive, Sandton, Johannesburg, 2146, South Africa |
| 5. | Debt Sponsor | Nedbank Limited, acting through its Nedbank Corporate and Investment Banking division |
| 6. | Specified Office | 135 Rivonia Road, Sandown, Sandton, 2196, South Africa |

7.	Calculation Agent	Telkom SA SOC Ltd
8.	Specified Office of the Calculation Agent	61 Oak Avenue, Highveld Park, Centurion, 0157, South Africa
9.	Paying Agent	Telkom SA SOC Ltd
10.	Specified Office of the Paying Agent	61 Oak Avenue, Highveld Park, Centurion, 0157, South Africa
11.	Transfer Agent	Telkom SA SOC Ltd
12.	Specified Office of the Transfer Agent	61 Oak Avenue, Highveld Park, Centurion, 0157, South Africa

DESCRIPTION OF THE NOTES

13.	Status of Notes	Unsecured
14.	Type of Notes	Listed Registered Notes
15.	Series Number	35
16.	Tranche Number	1
17.	Aggregate Nominal Amount:	
	(a) Series	ZAR405,000,000
	(b) Tranche	ZAR405,000,000
18.	Interest	Interest-bearing
19.	Interest Payment Basis	Floating Rate Notes
20.	Automatic/Optional Conversion from one Interest/Redemption/Payment Basis to another	N/A
21.	Form of Notes	Registered Notes: The Notes in this Tranche are issued in uncertificated form and held by the CSD.
22.	Issue Date	24 July 2024
23.	Nominal Amount per Note	ZAR1,000,000
24.	Specified Denomination	ZAR1,000,000
25.	Additional Business Centre	N/A
26.	Issue Price	100%
27.	Interest Commencement Date	24 July 2024

28.	Maturity Date	24 July 2029
29.	Specified Currency	ZAR
30.	Applicable Business Day Convention	Following Business Day
31.	Final Redemption Amount	The aggregate Outstanding Nominal Amount per Notes plus Interest, if any, on the Maturity Date
32.	Last Date to Register	17h00 on 13 January, 13 April, 13 July and 13 October of each year until the Maturity Date (all dates inclusive)
33.	Books Closed Period(s)	The Register will be closed from 14 January to 23 January, 14 April to 23 April, 14 July to 23 July and 14 October to 23 October (all dates inclusive) in each year until the Maturity Date
34.	Default Rate	2 percent

FLOATING RATE NOTES

35.	(a)	Floating Interest Payment Date(s)	24 January, 24 April, 24 July and 24 October, in each year until the Maturity Date, commencing on 24 October 2024 and, subject to the terms hereof ending on 24 July 2029 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)
	(b)	Interest Period(s)	each period commencing on (and including) an Interest Payment Date and ending on (but excluding) the following Interest Payment Date; provided that 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)
	(c)	Minimum Rate of Interest	NA
	(d)	Maximum Rate of Interest	NA
	(e)	Other terms relating to the NA method of calculating interest (e.g.: Day Count Fraction, rounding up provision, if different from 8 (<i>Interest</i>) of the Terms and Conditions)	
36.		Manner in which the Rate of Interest is to be determined	Screen Rate Determination
37.		Margin	160 basis points

38. If ISDA Determination:
- | | | |
|-----|---------------------------|-----|
| (a) | Floating Rate | N/A |
| (b) | Floating Rate Option | N/A |
| (c) | Designated Maturity | N/A |
| (d) | Reset Date(s) | N/A |
| (e) | ISDA Definitions to apply | N/A |
39. If Screen Determination:
- | | | |
|-----|---|--|
| (a) | Reference Rate (including 3 month JIBAR or any replacement rate relevant period by reference to which the Rate of Interest is to be calculated) | |
| (b) | Interest Rate Determination Date(s) | 24 January, 24 April, 24 July and 24 October in each year until the Maturity Date, with the first Interest Determination Date being 19 July 2024 |
| (c) | Relevant Screen Page and Reference Code | Reuters page SAFETY MNY MKT code0#SFXMM, or any successor page |
40. If Rate of Interest to be calculated NA
Otherwise than by ISDA Determination
or Screen Determination:
41. Calculation Agent responsible for N/A
calculating amount of principal and
interest
- | | |
|----------------------------|-----|
| FIXED RATE NOTES | N/A |
| ZERO COUPON 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**
42. Issuer's Optional Redemption: No

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|-----|--|-----|
| 43. | Redemption at the Option of the Senior Noteholders: | No |
| 44. | Redemption in the event of a Change of Control at the election of Noteholders pursuant to Condition 10.5 (<i>Redemption in the event of a change of control giving rise to a reduction in the credit rating</i>) | No |
| 45. | Early Redemption Amount(s) payable on redemption for taxation reasons or on Event of Default (if required). if no: | Yes |
| | (a) Amount payable; or | N/A |
| | (b) Method of calculation of amount payable | N/A |

GENERAL

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| 46. | Public Finance Management Act, 1999 (“PFMA”) | The Issuer is required to comply with certain provisions of the PFMA and is exempt from various other provisions of the PFMA pursuant to, <i>inter alia</i> , Government Notice 985 of 13 December 2013 under Government Gazette Number 37123 and Government Notice 824 of 11 July 2016 under Government Gazette Number 40123 |
| 47. | Financial Exchange | Interest Rate Market of the JSE |
| 48. | Provisions relating to stabilisation | N/A |
| 49. | Stabilisation manager | N/A |
| 50. | Additional selling restrictions | N/A |
| 51. | ISIN No. | ZAG000207010 |
| 52. | Stock Code | TL35 |
| 53. | Method of distribution | Dutch Auction |
| 54. | Governing law (if the laws of South Africa are not applicable) | N/A |
| 55. | Use of proceeds | General corporate purposes |
| 56. | Rating assigned to the Issuer | Long-term national scale Aa2.za |
| 57. | Rating Agency | Moody's Investor Service |
| 58. | Material Changes | As at the date of this Applicable Pricing Supplement, there has been no material change in the financial or trading position of the Issuer and its Subsidiaries since the date of |

the Issuer's latest audited annual financial statements, for the financial year ending 31 March 2024. As at the date of this Applicable Pricing Supplement, there has been no involvement by PricewaterhouseCoopers Inc., the auditors of the Issuer, in making the aforementioned statement.

59. Cancellation Rights

The Notes will be delivered to investors on the Issue Date through the settlement system of the CSD, provided that:

(i) no event occurs prior to the settlement process being finalised on the Issue Date which the Dealer(s) (in its sole discretion) considers to be a *force majeure* event; or

(ii) no event occurs which the Dealer(s) (in its sole discretion) considers may prejudice the issue, the Issuer, the Notes or the Dealers,

(each, a "**Withdrawal Event**").

If the Issuer decides to terminate this transaction due to the occurrence of a Withdrawal Event, this transaction shall terminate and no party hereto shall have any claim against any other party as a result of such termination. In such event, the Notes, if listed, will immediately be de-listed.

60. Other provisions

N/A

DISCLOSURE REQUIREMENTS IN TERMS OF PARAGRAPH 3(5) OF THE COMMERCIAL PAPER REGULATIONS IN RELATION TO THIS ISSUE OF NOTES

61. Paragraph 3(5)(a)

The "*ultimate borrower*" (as defined in the Commercial Paper Regulations) 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)

As at the Issue Date, the auditors of the Issuer are PricewaterhouseCoopers Inc.

64. Paragraph 3(5)(d)

As at the Issue Date:

(a) the Issuer has issued ZAR 5,058,000,000 (excluding the issue of Notes under stock codes TL34 and TL35) Commercial Paper (as defined in the Commercial Paper Regulations); and

(b) the Issuer estimates that it may issue ZAR3,000,000,000 (excluding the issue of Notes under stock codes TL34 and TL35) of Commercial Paper during the current financial year, ending 31 March 2025.

65. 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 documentation incorporated therein by reference) and the Applicable Pricing Supplement.

66. Paragraph 3(5)(f)

There has been no material adverse change in the Issuer's financial position since the date of the Issuer's last audited financial statements.

67. Paragraph 3(5)(g)

This Tranche of Notes will be listed.

68. 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.

69. Paragraph 3(5)(i)

The obligations of the Issuer in respect of the Notes are unsecured.

70. Paragraph 3(5)(j)

As at the Issue Date, PricewaterhouseCoopers Inc., the statutory auditor 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 respects with the relevant provisions of the Commercial Paper Regulations.

Responsibility

The Issuer certifies that to the best of its knowledge and belief there are no facts that have been omitted from this Programme Memorandum and this Applicable Pricing Supplement which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made and that this Applicable Pricing Supplement contains all information required by Applicable Laws 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 accuracy of the information contained in this Programme Memorandum, this Applicable Pricing Supplement, the annual financial statements and the annual report of the Issuer and any amendments or any supplements to the aforementioned documents from time to time, except as otherwise stated therein or herein.

The JSE takes no responsibility for the contents of this Programme Memorandum, any Applicable Pricing Supplement, the annual financial statements and/or the annual report of the Issuer (and any amendments or any supplements to the aforementioned documents from time to time). The JSE makes no representation as to the accuracy or completeness of any of the foregoing documents and expressly disclaims any liability for any loss arising from or in reliance upon the whole or any part of this Programme Memorandum, any Applicable Pricing Supplements, the annual financial statements and/or the annual report of the Issuer (any amendments or supplements to the aforementioned documents from time to time).

The JSE's approval of the registration of this Programme Memorandum 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.

As at the date of this Applicable Pricing Supplement, the Issuer confirms that the aggregate Nominal Amount of all Notes Outstanding under this Programme does not exceed ZAR15,000,000,000, being the maximum aggregate Nominal Amount of the Notes that may be issued under the Programme.

Application is hereby made to list this issue of Notes on 24 July 2024.

SIGNED at Centurion on this 19th day of July 2024

For and on behalf of

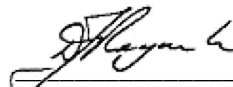
TELKOM SA SOC LTD



Name: MONKULULETO DLAMINI

Capacity: GCEO

Who warrants his/her authority hereto



Name: Dirk Reyneke

Capacity: on behalf of GCEO as per DOA dated 18 July 2024

Who warrants his/her authority hereto