

**AMENDED AND RESTATED APPLICABLE PRICING SUPPLEMENT**

**Mobile Telephone Networks Holdings Limited**  
*(Incorporated in South Africa with limited liability under Registration Number 1993/001411/06)*  
(the "Issuer")



**unconditionally and irrevocably guaranteed by**

**MTN Group Limited**  
*(Incorporated in South Africa with limited liability under Registration Number 1994/00958/06);*

**Mobile Telephone Networks Proprietary Limited**  
*(Incorporated in South Africa with limited liability under Registration Number 1993/001436/07);*

**MTN International Proprietary Limited**  
*(Incorporated in South Africa with limited liability under Registration Number 1998/002351/07); and*

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

**Issue of ZAR600 000 000 Senior Unsecured Floating Rate Notes due 4 June 2023**  
**(Stock Code MTN12)**

Under its ZAR20 000 000 000 Domestic Medium Term Note Programme

This amended and restated Applicable Pricing Supplement replaces any previous Applicable Pricing Supplement in relation to the Notes described herein. 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 6 September 2016, as may be amended 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 which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made as well as that the placing document contains all information required by law and the Debt Listings Requirements. The Issuer accepts full responsibility for the accuracy of the information contained in the placing document and the annual financial statements and/or the pricing supplements and/or the annual report of the Issuer and any amendments or supplements to the aforementioned documents, except as otherwise stated therein.

The JSE takes no responsibility for the contents of the placing document and the annual financial statements and/or the pricing supplements and/or the annual report of the Issuer and any amendments or supplements to the aforementioned documents. The JSE makes no representation as to the accuracy or completeness of the placing document and the annual financial statements and/or the pricing supplements and/or the annual report of the Issuer and any amendments or supplements to the aforementioned documents and 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 the placing document and listing of the debt securities is not to be taken in any way as an indication of the merits of the Issuer or of the debt securities and that, to the extent permitted by law, the JSE will not be liable for any claim whatsoever.

The Dealers may act in a number of different capacities in relation to transactions with the Issuer. The Dealers and their affiliates may have a lending relationship with the Issuer and/or any entity in the MTN Group and their respective affiliates and from time to time may have performed, and in the future may perform, banking, investment banking, advisory, consulting and other financial services for the Issuer and/or entities in the MTN Group, for which the Dealers and their affiliates may receive customary advisory and transaction fees and expenses reimbursement.

In addition, in the ordinary course of its business activities, the Dealers and their affiliates may make loans or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such loans, investments and securities activities may involve securities and/or instruments of the Issuer and/or any entity in the MTN Group or their respective affiliates (including the Notes). The Dealers and their affiliates may hedge their credit exposure to the Issuer and/or any entity in the MTN Group or their respective affiliates in a manner consistent with their customary risk management policies.

#### **DESCRIPTION OF THE NOTES**

1. Issuer	Mobile Telephone Networks Holdings Limited
2. Guarantor	MTN Group Limited
3. Subsidiary Guarantors	Each of MTN International Proprietary Limited, MTN International (Mauritius) Limited and Mobile Telephone Networks Proprietary Limited.
4. Status of the Notes	Senior Notes
5. Security	Unsecured
6. Listed/Unlisted	Listed

7. Series number	12
8. Tranche number	1
9. Aggregate Principal Amount of this Tranche	R600 000 000
10. Interest/Payment Basis	Floating Rate
11. Issue Date(s) and first settlement date	4 June 2018
12. Minimum Denomination per Note	R1 000 000
13. Specified Denomination (Principal Amount per	R1 000 000
14. Issue Price(s)	100%
15. Applicable Business Day Convention, if different to that specified in the Terms and Conditions	Following Business Day
16. Interest Commencement Date(s)	4 June 2018
17. Step-Up Date	N/A
18. Final Redemption Date	4 June 2023
19. Specified Currency	ZAR
20. Additional Business Centre	N/A
21. Maturity Amount	R600 000 000
22. Negative Pledge	Condition 11 applicable
23. Set out the relevant description of any additional/other Terms and Conditions relating to the Notes (including additional covenants, if any)	None

**FIXED RATE NOTES**

N/A

**FLOATING RATE NOTES**

24. Interest Payment Date(s)	4 September, 4 December, 4 March and 4 June of each year that the Notes are in issue with the first Interest Payment Date to occur on 4 September 2018 and the last such date being the Final Redemption Date  The Interest Amount payable will be announced on SENS at least three business days before the relevant Interest Payment Date
25. Interest Period(s)	From and including the applicable Interest Payment Date and ending on but excluding the following Interest Payment Date, the first Interest Period commencing on 4 June 2018 and ending on but

	excluding the following Interest Payment Date
26. Manner in which the Interest Rate is to be determined	Screen Rate Determination
27. Margin/Spread for the Interest Rate	174bps per annum to be added to the relevant Reference Rate
28. Margin/Spread for the Step-Up Rate	N/A
29. 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)	4 September, 4 December, 4 March and 4 June of each year that the Notes are in issue with the first Rate Determination Date being 28 May 2018
(c) Relevant Screen page and Reference Code	Reuters page SAFEX code 01209 or any successor page
30. 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
31. Any other terms relating to the particular method of calculating interest	N/A
<b>ZERO COUPON NOTES</b>	N/A
<b>INDEXED NOTES</b>	N/A
<b>OTHER NOTES</b>	N/A
<b>PROVISIONS REGARDING REDEMPTION/ MATURITY</b>	
32. Redemption at the option of the Issuer:	No
33. Redemption at the option of the holders of the Senior Notes (Put Option):	No
34. 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 MTN Group from the JSE	Yes

(b)	Change of Control	Yes
(c)	Issuer disposing of all or the greater part of its undertaking or assets	Yes
35.	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

#### GENERAL

36.	Additional selling restrictions	N/A
37.	International Securities Numbering (ISIN)	ZAG000151689
38.	Stock Code	MTN12
39.	Financial Exchange	JSE (Interest Rate Market)
40.	Dealer(s)	The Standard Bank of South Africa Limited, acting through its Corporate and Investment Banking division and Nedbank Limited, acting through its Corporate and Investment Banking Division
41.	If syndicated, names of Lead Manager(s)	The Standard Bank of South Africa Limited, acting through its Corporate and Investment Banking division and Nedbank Limited, acting through its Corporate and Investment Banking Division
42.	Method of distribution	Dutch Auction
43.	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>Moody's:</b> Global: Ba1 Stable Local: Aa3.za Stable As at 13 June 2017, to be reviewed annually</p> <p><b>S&amp;P:</b> Corporate credit rating: BB+, Negative National scale: zaAA, Stable As at 10 April 2017, to be reviewed annually</p>
44.	Rating Agency (if any)	Moody's and S&P
45.	Governing Law	South Africa

46. Last Day to Register	By 17h00 on 23 August, 22 November, 20 February and 23 May of each year
47. Books Closed Period	The Register will be closed from 24 August to 3 September, 23 November to 3 December, 21 February to 3 March and 24 May to 3 June (in each case both days inclusive)
48. Calculation Agent	The Standard Bank of South Africa Limited, acting through its Corporate and Investment Banking division
49. Specified Office of the Calculation Agent	25 Pixley Ka Isaka Seme Street, Johannesburg, 2001
50. Transfer Agent	The Standard Bank of South Africa Limited, acting through its Corporate and Investment Banking division
51. Specified Office of the Transfer Agent	25 Pixley Ka Isaka Seme Street, Johannesburg, 2001
52. Paying Agent	Mobile Telephone Network Holdings Limited
53. Specified Office of the Paying Agent	216, 14 <sup>th</sup> Avenue, Fairland, 2195
54. Debt Sponsor	The Standard Bank of South Africa Limited, acting through its Corporate and Investment Banking division
55. Issuer's Settlement Agent	The Standard Bank of South Africa Limited, acting through its Corporate and Investment Banking division
56. Specified Office of the Issuer's Settlement Agent	25 Pixley Ka Isaka Seme Street, Johannesburg, 2001
57. Stabilisation Manager, if any	N/A
58. Programme Amount	R20 000 000 000. The authorised amount of the Programme has not been exceeded.
59. Aggregate Outstanding Principal Amount of all Notes in issue on the Issue Date of this Tranche	R5 650 000 000, excluding this Tranche of Notes and any other Tranche(s) of Notes to be issued on the Issue Date
60. Additional Events of Default	N/A
61. Other provisions	N/A

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

62. Paragraph 3(5)(a)

The ultimate borrower is the Issuer

63. 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.

64. Paragraph 3(5)(c)

The auditors of the Issuer are SizweNtsalubaGobodo Inc.

65. Paragraph 3(5)(d)

As at the date of this issue:

- (a) the Issuer has R5 650 000 000 of commercial paper in issue; and
- (b) it is anticipated that the Issuer will issue additional Notes with an estimated nominal value of R1 500 000 000 during the remainder of its current financial year ending 31 December 2018, in addition to the Notes forming part of this issue of Notes.

66. 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 may be requested from the Issuer.

67. 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.

68. Paragraph 3(5)(g)

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

69. Paragraph 3(5)(h)

The funds to be raised through the issue of the Notes are to be used for general corporate purposes.

70. Paragraph 3(5)(i)

The Notes are unsecured.

71. Paragraph 3(5)(j)

SizweNtsalubaGobodo 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 will not comply in all 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.

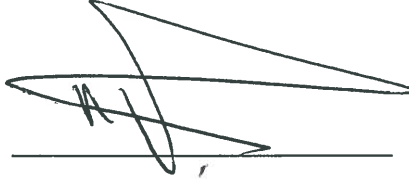
Application is hereby made to list this Tranche of the Notes, as from 4 June 2018, pursuant to the Mobile Telephone Networks Holdings Limited Domestic Medium Term Note Programme. The Programme was registered with the JSE on 6 September 2016.

Mobile Telephone Networks Holdings Limited

By:   
Director, duly authorised

Date: 01/06/2018

Name: ROB SHUTER

By:   
Director, duly authorised

Date: 01/06/2018

Name: RALPH MUPITA