



Mobile Telephone Networks Holdings Limited

(the "Issuer")

(Incorporated in 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 1994/00958/06)

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 ZAR450 000 000 Senior Unsecured Fixed Rate Notes due 15 November 2017

with Stock Code MTNC18

Under its ZAR20 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 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 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 assumes no responsibility or liability of whatsoever nature for the contents of the Programme Memorandum or this Applicable Pricing Supplement or the annual financial statements or any other information incorporated by reference into the Programme Memorandum (as amended or restated from time to time), and the JSE makes no representation as to the accuracy or completeness of the Programme Memorandum or this Applicable Pricing Supplement, the annual financial statements or any other information incorporated by reference into the Programme Memorandum (as amended or restated from time to time). The JSE expressly disclaims any liability for any loss arising from or in reliance upon the whole or any part of this Programme Memorandum or this Applicable Pricing Supplement or the annual financial report or any other information incorporated by reference into this Programme Memorandum (as amended or restated from time to time).

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	1
8. Tranche number	1
9. Aggregate Principal Amount of this Tranche	ZAR450 000 000
10. Interest/Payment Basis	Fixed Rate
11. Issue Date(s) and first settlement date	15 May 2017
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, if different to that specified in the Terms and Conditions	Following Business Day
16. Interest Commencement Date(s)	15 May 2017
17. Step-Up Date	N/A
18. Final Redemption Date	15 November 2017
19. Specified Currency	ZAR

20. Additional Business Centre	N/A
21. Maturity Amount	100%
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)	N/A

FIXED RATE NOTES

24. Fixed Interest Rate	8.342% per annum (6 month Jibar plus margin with 6 month Jibar set at 7.892%)
25. Interest Payment Date(s)	15 November 2017
26. Interest Period(s)	From and including the Settlement Date to the Final Redemption Date, with the Interest Period commencing on 15 May and ending the day before the Final Redemption Date
27. Initial Broken Amount	N/A
28. Final Broken Amount	N/A
29. Step-Up Rate	N/A
30. Any other items relating to the particular method of calculating interest	The initial interest rate is to be determined on 10 May 2017

FLOATING RATE NOTES N/A

ZERO COUPON NOTES N/A

INDEXED NOTES N/A

OTHER NOTES N/A

PROVISIONS REGARDING REDEMPTION/ MATURITY

31. Redemption at the option of the Issuer: if yes:	No
(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	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
32. Redemption at the option of the holders of the Senior Notes (Put Option): if yes	No
(a) Optional Redemption Date(s) (Put)	N/A
(b) Optional Redemption Amount(s) (Put) and method, if any, of calculation of such amount(s)	N/A
(c) Minimum period of notice	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
33. 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
(b) Change of Control	Yes
(c) Issuer disposing of all or the greater part of its undertaking or assets	Yes
34. 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

35. Additional selling restrictions	N/A
36. International Securities Numbering (ISIN)	ZAG000143298
37. Stock Code	MTNC18
38. Financial Exchange	Interest Rate Market of the JSE Limited
39. Dealer(s)	The Standard Bank of South Africa Limited, acting through its Corporate and Investment Banking division

40. If syndicated, names of Lead Manager(s)	N/A
41. Method of distribution	Dutch Auction
42. Rating assigned to the Guarantor, date of such rating and date for review of such rating	<p>Moody's: Global: Baa3 Negative Local: Aa3.za Negative As at 20 June 2016 To be reviewed from time to time</p> <p>S&P: Corporate Credit Rating: BB+, outlook negative National scale: zaA, outlook stable As at 16 September 2016 To be reviewed from time to time</p>
43. Rating assigned to the Issuer, date of such rating and date for review of such rating	<p>Moody's: Global: Baa3 Negative Local: Aa3.za Negative To be reviewed from time to time As at 20 June 2016</p> <p>S&P: Corporate Credit Rating: BB+, outlook negative National scale: zaA, outlook stable As at 16 September 2016 To be reviewed from time to time</p>
44. Rating Agency (if any)	Moody's Investors Services Limited S&P Global Ratings
45. Governing Law	South Africa
46. Last Day to Register	4 November 2017 being 17h00 on the Business Day preceding the Books Closed Period
47. Books Closed Period	5 to 15 November 2017
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	30 Baker Street, Rosebank, 2196
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	30 Baker Street, Rosebank, 2196
52. Paying Agent	Mobile Telephone Networks Holdings Limited
53. Specified Office of the Paying Agent	216 14 th 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	30 Baker Street, Rosebank, 2196
57. Stabilisation Manager, if any	N/A
58. Programme Amount	ZAR20 000 000 000
59. Aggregate Outstanding Principal Amount of all Notes in issue on the Issue Date of this Tranche	ZAR2 400 000 000, excluding this Tranche of Notes and any other Tranche(s) of Notes to be issued on the Issue Date
60. Aggregate Outstanding Principal Amount of Notes in issue in respect of the Series on the Issue Date of this Tranche	ZAR450 000 000, excluding this Tranche of Notes and any other Tranche(s) of Notes to be issued in respect of the Series on the Issue Date
61. Additional Events of Default	N/A
62. Other provisions	N/A

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

63. Paragraph 3(5)(a)

The ultimate borrower is the Issuer.

64. 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.

65. Paragraph 3(5)(c)

The auditors of the Issuer are SizweNtsalubaGobodo Inc.

66. Paragraph 3(5)(d)

As at the date of this issue:

- i. the Outstanding Principal Amount of all Notes issued by the Issuer is ZAR2 400 000 000; and
- ii. it is anticipated that the Issuer will issue additional Notes with an estimated nominal value of ZAR5 000 000 000 during the remainder of its current financial year ended 31 December 2017, in addition to the Notes forming part of this issue of Notes.

67. 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.

68. 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.

69. Paragraph 3(5)(g)

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

70. Paragraph 3(5)(h)

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

71. Paragraph 3(5)(i)

The Notes are unsecured.

72. 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 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 15 May 2017, pursuant to the Mobile Telephone Networks Holdings Limited Domestic Medium Term Note Programme.

Mobile Telephone Networks Holdings Limited

By:  _____

Director, duly authorised

Date: 11/05/2017

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Director, duly authorised

Date: 11/05/2017