
AMENDED AND RESTATED APPLICABLE PRICING SUPPLEMENT



TELKOM SA SOC LTD

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

Issue of ZAR400,000,000 Unsecured Floating Rate Notes due 25 November 2024

Under the stock code TL26

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

This Applicable Pricing Supplement as amended and restated on 14 May 2024 (the "**Amended and Restated Applicable Pricing Supplement**") must be read in conjunction with the amended and restated Programme Memorandum, dated 14 May 2024 and approved by the JSE on 14 May 2024, prepared 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 Amended and Restated Applicable Pricing Supplement shall have the meanings ascribed to them in the section of the Programme Memorandum headed "*Terms and Conditions of the Notes*". References to any Condition in this Amended and Restated Applicable Pricing Supplement are to that Condition of the Terms and Conditions.

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 Amended and Restated Applicable Pricing Supplement.

To the extent that there is any conflict or inconsistency between the contents of this Amended and Restated Applicable Pricing Supplement and the Programme Memorandum, the provisions of this Amended and Restated Applicable Pricing Supplement shall prevail.

PARTIES

- | | | |
|-----|-------------------|--|
| 1. | Issuer | Telkom SA SOC LTD |
| 2. | Specified Office | 61 Oak Avenue
Highveld Park
Centurion
0001
South Africa |
| 3. | Dealers: | Nedbank Limited (acting through its Corporate and Investment Banking division) |
| 4. | Specified Office | 6 th floor Corporate Place
135 Rivonia Road
Sandown
Johannesburg
2196
South Africa |
| 5. | Debt Sponsor | Nedbank Limited |
| 6. | Specified Office | 135 Rivonia Road
Sandown
Sandton
2196
South Africa |
| 7. | Paying Agent | Telkom SA SOC LTD |
| 8. | Specified Office | 61 Oak Avenue
Highveld Park
Centurion
0001
South Africa |
| 9. | Calculation Agent | Telkom SA SOC LTD |
| 10. | Specified Office | 61 Oak Avenue
Highveld Park
Centurion
0001
South Africa |

11.	Transfer Agent	Telkom SA SOC LTD
12.	Specified Office	61 Oak Avenue Highveld Park Centurion 0001 South Africa
13.	Stabilising Manager (if any)	N/A
14.	Specified Office	N/A

PROVISIONS RELATING TO THE NOTES

15.	Status of Notes	Unsecured
16.	Type of Notes	Listed Registered Notes
	(a) Series Number	26
	(b) Tranche Number	1
17.	Aggregate Nominal Amount of Tranche	ZAR400,000,000
18.	Aggregate Nominal Amount of Notes in the Series	ZAR400,000,000
19.	Interest/Payment Basis	Floating Rate Notes
20.	Form of Notes	Registered Notes: The Notes in this Tranche are issued in uncertificated form and held by the CSD
21.	Automatic/Optional Conversion from one Interest/Payment Basis to another	N/A
22.	Issue Date	24 November 2017
23.	Business Centre	Johannesburg
24.	Additional Business Centre	N/A
25.	Nominal Amount	ZAR1,000,000.00 per Note
26.	Specified Denomination	ZAR1,000,000.00 per Note
27.	Calculation Amount	ZAR1,000,000.00 per Note

28.	Issue Price	100%
29.	Interest Commencement Date	24 November 2017
30.	Maturity Date	25 November 2024
31.	Specified Currency	ZAR
32.	Applicable Business Day Convention	Following Business Day
33.	Final Redemption Amount	The aggregate Outstanding Nominal Amount per Note plus interest, if any, to the Maturity Date.
34.	Books Closed Period(s)	The Register will be closed from 15 February to 24 February, 15 May to 24 May, 15 August to 24 August and 15 November to 24 November, in each year until the Maturity Date (all dates inclusive)
35.	Last Day to Register	17h00 on 14 February, 14 May, 14 August and 14 November in each year until the Maturity Date (all dates inclusive)
36.	Additional/Amended terms and conditions applicable to the Notes	N/A

FLOATING RATE NOTES

37.	Payment of Interest Amount	
	(a) Interest Rate	Reference Rate plus Margin
	(b) Interest Payment Date(s)	25 February, 25 May, 25 August and 25 November in each year until the Maturity Date, with the first Interest Payment Date being 25 February 2018.
	(c) Any other terms relating to the particular method of calculating interest	If the date for payment in respect of the Notes is not a Business Day, then payment shall be effected on the Following Business Day and the Interest Period shall be adjusted accordingly for purposes of calculating the interest payable in respect of the Notes

	(d) Definition of Business Day (if different from that set out in Condition 1 (<i>Interpretation</i>))	N/A
	(e) Minimum Interest Rate	N/A
	(f) Maximum Interest Rate	N/A
38.	Day Count Fraction	Actual/365
39.	Other terms relating to the method of calculating interest (e.g. day count fraction, rounding up provision, if different from Condition 8.6(a))	N/A
40.	Manner in which the Interest Rate is to be determined	Screen Rate Determination
41.	Margin	200 basis points
42.	If ISDA Determination	N/A
	(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
43.	If Screen Rate Determination:	
	(a) Reference Rate (including relevant period by reference to which the Interest Rate is to be calculated)	3 month ZAR JIBAR
	(b) Interest Rate Determination Date(s)	25 February, 25 May, 25 August and 25 November in each year until the Maturity Date, with the first Interest Rate Determination Date being 21 November 2017.

	(c) Relevant Screen page and Reference Code	Reuters page SAFEY MNY MKT code0#SFXMM, or any successor page
	(d) Relevant Time	12h00
44.	If Interest Rate to be calculated otherwise than by ISDA Determination or Screen Rate Determination, insert basis for determining Interest Rate/Margin/Fallback provisions	N/A
45.	If different from Calculation Agent, agent responsible for calculating amount of principal and interest	N/A
	FIXED RATE NOTES	N/A
	ZERO COUPON NOTES	N/A
	PARTLY PAID NOTES	N/A
	INSTALMENT NOTES	N/A
	MIXED RATE NOTES	N/A
	INDEXED NOTES	N/A
	EXCHANGEABLE NOTES	N/A
	OTHER NOTES	N/A
	PROVISIONS REGARDING REDEMPTION/MATURITY	
46.	Issuer's Optional Redemption	No
47.	Other terms applicable on Redemption	No
48.	Redemption at the Option of the Senior Noteholders	No
49.	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
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GENERAL

50.	Public Finance Management Act, 1999 (“PFMA”)	The Issuer is required to comply with the provisions of the PFMA. The Issuer has an exemption from many of the provisions of the PFMA pursuant to, <i>inter alia</i> , Government Notice 985 of 13 December 2013 under Government Gazette Number 37123 and Government Gazette Notice 824 of 11 July 2016 under Government Gazette Number 40123
51.	Financial Exchange	Interest Rate Market of the JSE
52.	ISIN No.	ZAG000148487
53.	Stock Code	TL26
54.	Method of distribution	Dutch Auction
55.	Governing law	South Africa
56.	Use of proceeds	General business purposes
57.	Issuer Rating and issue date	Long-term national scale - Aa1.za 27 March 2023
58.	Programme Rating and issue date	The Programme is not rated
59.	Rating Agency	Moody’s Investor Service

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

60.	<u>Paragraph 3(5)(a)</u>	The ultimate borrower is the Issuer
61.	<u>Paragraph 3(5)(b)</u>	The Issuer is a going concern and can in all circumstances be reasonably expected to meet its commitments under the Notes.

62. Paragraph 3(5)(c)

As at the Issue Date, the auditors of the Issuer are Ernst & Young Inc. and Nkonki Inc.

63. Paragraph 3(5)(d)

As at the Issue Date:

(a) The Issuer has ZAR3,647,000,000 in commercial paper outstanding, of which ZAR3,250,000,000 was issued during the current financial year ending 31 March 2018.

(b) The Issuer estimates that during the current financial year ending 31 March 2018, it will issue commercial paper of up to approximately ZAR1,000,000,000.

64. 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.

65. 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.

66. Paragraph 3(5)(g)

The Notes issued will be listed.

67. 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.

68. Paragraph 3(5)(i)

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

69. Paragraph 3(5)(j)

As at the Issue Date, Ernst & Young Inc., the statutory 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 respects with the relevant provisions of the Commercial Paper Regulations.

Relationship between the Dealer and the Issuer

Nedbank Limited (acting through its Corporate and Investment Banking division) and its affiliates ("**Nedbank**") have a lending relationship with the Issuer and from time to time have performed, and in the future will perform, banking, investment banking, advisory, consulting and other financial services for the Issuer and its affiliates, for which it may receive customary advisory and transaction fees and expenses reimbursement.

In addition, in the ordinary course of their business activities, Nedbank and its 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 or the Issuer's affiliates (including the Notes). Nedbank or its affiliates may hedge their credit exposure to the Issuer consistent with their customary risk management policies.

Responsibility:

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 this Amended and Restated Applicable Pricing Supplement contains all information required by law and the JSE Listing Requirements. The Issuer accepts full responsibility for the accuracy of the information contained in this Amended and Restated Applicable Pricing Supplement and the annual financial report, the 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 placing document, the annual financial statements, annual reports and applicable pricing supplements of the Issuer, any amendments or supplements to the aforementioned documents. The JSE makes no representation as to the accuracy or completeness of the placing document, the annual financial statements, annual reports and applicable pricing supplements 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 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 Issuer confirms that as at the date of this Amended and Restated 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 last published unaudited interim financial statements. As at the date of this Amended and Restated Applicable Pricing Supplement, the Auditors of the Issuer have not reviewed or reported on the aforementioned statement.

As at the date of this Amended and Restated Applicable Pricing Supplement, the Issuer confirms that the authorised Programme Amount of ZAR15,000,000,000 has not been exceeded.

Application was made to list this issue of Notes on 24 November 2017.

SIGNED at Johannesburg on this 14th day of May 2024.

For and on behalf of

TELKOM SA SOC LTD



Name: NONTKULYLEKO DLAMINI

Capacity: GROUP CHIEF FINANCIAL OFFICER

Who warrants his/her authority hereto



Name: **SERAME TAUKOBONG** Capacity:

GROUP CHIEF EXECUTIVE OFFICER

Who warrants his/~~her~~ authority hereto