
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 ZAR700,000,000 Unsecured Floating Rate Notes due 9 March 2033 Under the stock code
TL33**

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

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|-----|-------------------|---|
| 1. | Issuer | Telkom SA SOC LTD |
| | Specified Office | 61 Oak Avenue
Highveld Park
Centurion
0001
South Africa |
| 2. | Dealer | The Standard Bank of South Africa Limited |
| | Specified Office | 30 Baker Street
Rosebank
Johannesburg
2196
South Africa |
| 3. | Debt Sponsor | Nedbank Limited |
| 4. | Specified Office | 135 Rivonia Road, Sandown, Sandton, 2196 |
| 5. | Paying Agent | Telkom SA SOC LTD |
| 6. | Specified Office | 61 Oak Avenue
Highveld Park
Centurion
0001
South Africa |
| 7. | Calculation Agent | Telkom SA SOC LTD |
| 8. | Specified Office | 61 Oak Avenue
Highveld Park
Centurion
0001
South Africa |
| 9. | Transfer Agent | Telkom SA SOC LTD |
| 10. | Specified Office | 61 Oak Avenue
Highveld Park
Centurion
0001
South Africa |

11.	Stabilising Manager (if any)	N/A
12.	Specified Office	N/A

PROVISIONS RELATING TO THE NOTES

13.	Status of Notes	Unsecured
14.	Type of Notes	Listed Registered Notes.
	(a) Series Number	16
	(b) Tranche Number	1
15.	Aggregate Nominal Amount of Tranche	ZAR700,000,000
16.	Aggregate Nominal Amount of Notes in the Series	ZAR700,000,000
17.	Interest	Interest bearing
18.	Interest/Payment Basis	Floating Rate
19.	Form of Notes	Registered Notes: The Notes in this Tranche are issued in uncertificated form and held by the CSD
20.	Automatic/Optional Conversion from one Interest/Payment Basis to another	N/A
21.	Issue Date	9 March 2023
22.	Business Centre	Johannesburg
23.	Additional Business Centre	N/A
24.	Nominal Amount	ZAR1,000,000 per Note
25.	Specified Denomination	ZAR1,000,000 per Note
26.	Calculation Amount	ZAR1,000,000 per Note
27.	Issue Price	100%
28.	Interest Commencement Date	9 March 2023
29.	Maturity Date	9 March 2033
30.	Specified Currency	ZAR

31.	Applicable Business Day Convention	Following Business Day
32.	Final Redemption Amount	The aggregate Outstanding Nominal Amount per Note plus interest, if any, to the Maturity Date.
33.	Books Closed Period(s)	The Register will be closed from 27 February to 8 March, 30 May to 8 June, 30 August to 8 September and 29 November to 8 December (all dates inclusive) in each year until the Maturity Date
34.	Last Day to Register	By 17h00 on 26 February, 29 May, 29 August and 28 November (all dates inclusive) in each year until the Maturity Date, or if such Day is not a Business Day, the Business Day before each Books Closed Period
35.	Additional/Amended terms and conditions applicable to the Notes	N/A

FIXED RATE NOTES

N/A

FLOATING RATE NOTES

36.	(a)	Interest Rate	Reference Rate at the Interest Determination Date plus Margin
	(b)	Floating Interest Payment Date(s)	9 March, 9 June, 9 September and 9 December in each year until the Maturity Date, with the first Interest Payment Date being 9 June 2023 or if such days are not Business Days, the Business Day on which interest will be paid as determined in accordance with the applicable Business Day Convention (as specified in this Applicable Pricing Supplement)
	(c)	Interest Period(s)	Each period commencing on (and including) an Interest Payment Date and ending on (but excluding) the following Interest Payment Date, with the first Interest Period commencing on (and including) 9 March 2023 and ending on (but excluding) the next Interest Payment Date (each Interest Payment Date as adjusted in accordance with the applicable Business Day Convention)

(d)	Definition of Business Day (if different from that set out in Condition 1) (<i>Interpretation</i>)	N/A
(e)	Minimum Rate of Interest	N/A
(f)	Maximum Rate of Interest	N/A
(g)	Other terms relating to the method of calculating interest (e.g.: rounding up provision, if different from Condition 8.6(a))	N/A
37.	Day Count Fraction	Actual/365
38.	Manner in which the Rate of Interest is to be determined	Screen Rate Determination
39.	Margin	205 basis points to be added to the Reference Rate
40.	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
41.	If Screen Rate Determination:	
(a)	Reference Rate (including relevant period by reference to which the Rate of Interest is to be calculated)	3 Month ZAR JIBAR
(b)	Interest Rate Determination Date(s)	9 March, 9 June, 9 September and 9 December in each year until the Maturity Date, with the first Interest Rate Determination Date being 6 March 2023, or if such days are not Business Days, the first Business Day of each Interest Period
(c)	Relevant Screen Page and Reference Code	Reuters page SAFETY MNY MKT code0#SFXMM, or any successor page

	(d) Relevant time	12h00
42.	If Rate of Interest to be calculated otherwise than by ISDA Determination or Screen Rate Determination, insert basis for determining Rate of Interest/Margin/ Fallback provisions	N/A
43.	If different from Calculation Agent, agent responsible for calculating amount of principal and interest	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	
44.	Issuer's Optional Redemption	No
	(a) Optional Redemption Date(s)	N/A
	(b) Optional Redemption Amount(s) and method, if any, of calculation of such amount	N/A
	(c) Minimum period of notice (if different from Condition 10.3 (<i>Redemption at the option of the Issuer</i>))	N/A
	(d) If redeemable in part:	N/A
	Minimum Redemption Amount(s)	N/A
	Higher Redemption Amount(s)	N/A

	(e) Other terms applicable on Redemption	N/A
45.	Redemption at the Option of the Senior Noteholders: If yes:	No
	(a) Optional Redemption Date(s)	N/A
	(b) Optional Redemption Amount(s) and method of calculation	N/A
	(c) Minimum period of notice (if different from Condition 10.4 (<i>Redemption at the option of the Senior Noteholders</i>))	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
46.	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

47.	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
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48.	Financial Exchange	Interest Rate Market of the JSE
49.	ISIN No.	ZAG000194424
50.	Stock Code	TL33
51.	Method of distribution	Private Placement
52.	Governing law	South Africa
53.	Use of proceeds	General business purposes
54.	Issuer Rating and issue date	Long-term national scale – Aa1.za 12 April 2022
55.	Programme Rating and issue date	The Programme is not rated
56.	Additional/Amended Terms and Conditions	N/A

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

57. Paragraph 3(5)(a)

The ultimate borrower is the Issuer

58. 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.

59. Paragraph 3(5)(c)

As at the Issue Date, the auditors of the Issuer are PriceWaterhouseCoopers and SizweNtsalubaGobodo Grant Thornton Inc.

60. Paragraph 3(5)(d)

As at the Issue Date:

- (a) The Issuer has ZAR5,750,000,000.00 in commercial paper outstanding, of which none was issued during the current financial year ending 31 March 2023.
- (b) The Issuer estimates that during the current financial year ending 31 March 2023, it will issue commercial paper of up to approximately ZAR2,000,000,000.00 (inclusive of the Notes issued in this Series).

61. 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.

62. 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.

63. Paragraph 3(5)(g)

The Notes issued will be listed.

64. 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.

65. Paragraph 3(5)(i)

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

66. Paragraph 3(5)(j)

As at the Issue Date, SizweNtsalubaGobodo Grant Thornton Inc., one of the joint 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

The Standard Bank of South Africa Limited and its affiliates ("**Standard Bank**") 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, Standard Bank 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). Standard Bank 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 Debt Listings 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 9 March 2023.

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

For and on behalf of

TELKOM SA SOC LTD



Name: NONTOKULISO DLAMINI
Capacity: GROUP CHIEF FINANCIAL OFFICER
Who warrants his/her authority hereto



Name: **SERAME TAUKOBOG**
Capacity: **GROUP CHIEF EXECUTIVE OFFICER**
Who warrants his/~~her~~ authority hereto