



Lagos | Nigeria: 8th April 2021

MTN NIGERIA COMMUNICATIONS PLC: ISSUANCE OF SERIES III AND IV COMMERCIAL PAPER UNDER THE ₦200 BILLION COMMERCIAL PAPER PROGRAMME AND PROPOSED SERIES I ISSUANCE UNDER THE DEBUT ₦200 BILLION BOND ISSUANCE PROGRAMME

MTN Nigeria Communications Plc ("MTN Nigeria" or "the Company") has successfully completed the issuance of Series III and Series IV Commercial Papers ("CP Issuance"). The proceeds from the Series III and IV CP Issuance will be deployed towards the Company's working capital and general corporate purposes.

The CP Issuances were undertaken in line with the Company's strategy to diversify its financing sources. In November 2020, MTN Nigeria obtained the approval of Financial Markets Dealers Quotations (FMDQ) Securities Exchange Plc to increase the Company's CP programme from N100,000,000,000 to N200,000,000,000; following the very successful inaugural Series I and Series II CP Issuances in June 2020. The Company confirms that the Series I and Series II CP Issuances - of an aggregate value of N100,000,000,000 - have been redeemed.

The book build for the Series III and Series IV CP Issuances opened on Thursday, 11th March 2021 and closed on Friday, 19th March 2021. The Series III CP cleared at a discount rate of 6.7652% and raised N19,765,447,000; and the Series IV cleared at a discount rate of 7.5546% and raised N53,742,807,000. The aggregate CP Issuance is N73,508,254,000 across both tenors.

MTN Nigeria also wishes to advise that the Company has obtained the approval of the Securities & Exchange Commission to launch a Bond Issuance Programme. The Company will issue a Series I, 7-Year Fixed Rate Bond ("Series 1") under a debut N200 billion Bond Issuance Programme ("Bond Issuance Programme"). The Bond Issuance Programme further reinforces the Company's strategy of diversifying its funding sources. A final decision on the launch of the Series I Bond will be taken imminently, subject to prevailing market conditions.

A handwritten signature in black ink, appearing to read 'Uto Ukpanah', is positioned above the printed name.

Uto Ukpanah
Company Secretary

Directors: Dr. E. Ndukwe, OFR (Chairman) Mr. K. Olutokun Toriola (CEO) Mr. M. Kadri (CFO) Mr. M.K. Ahmad, OON Mr. M. Ajukwu
Mr. A. Alli Dr. O. Johnson Mrs. I. M. Omoigui Okauru, MFR Mr. A.B. Mahmoud, SAN OON *Mr. R. Gasant *Mr. F. Moolman *Mr. R. Mupita *Mr. P. Norman,
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About MTN Nigeria

MTN Nigeria is one of Africa's largest providers of communications services, connecting over 76 million people in communities across the country with each other and the world. Guided by a vision to lead the delivery of a bold new digital world, MTN Nigeria's leadership position in coverage, capacity and innovation has remained constant since its launch in 2001. MTN Nigeria is part of the MTN Group – a multinational telecommunications group, which operates in 21 countries in Africa and the Middle East.

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