



Lagos, Nigeria | Thursday 6 May 2021

MTN NIGERIA COMMUNICATIONS PLC ISSUANCE OF ₦110 BILLION SERIES I 7-YEAR 13.0% FIXED RATE BONDS DUE 2028 UNDER ITS ₦200 BILLION BOND ISSUANCE PROGRAMME

MTN Nigeria Communications Plc (MTN Nigeria) has successfully completed the issuance of ₦110,001,000,000 Series 1 7-Year 13.0% Fixed Rate Bonds due 2028 (Series I Bond) under the ₦200,000,000,000 Bond Issuance Programme. The Company had initially indicated the intention to raise N100bn in Series 1 of the registered Shelf programme.

The Series I Bond is the largest corporate bond issuance in the debt capital markets thus far in 2021 and MTN Nigeria's debut in the domestic bond market, the Company having established a strong presence in Commercial Paper issuances.

The Book Build process in respect of the transaction launched on 9 April 2021 and was completed on 16 April 2021. The transaction was well received with active participation from a wide range of high value and quality investors including pension funds, fund managers, banks, insurance companies, trustees, corporates, and high net worth individuals. The total value of orders received during the Book Build was ₦132,151,000,000, representing a 1.32 times oversubscription of the intended N100,000,000,000 issuance. The issue was launched at a clearing coupon of 13.0% with N110,001,000,000 in qualified bids.

The Series I Bond Issuance further reinforces MTN Nigeria's strategy of diversifying its funding sources and reflects its market leadership and strong credit quality, as well as the resilience of the domestic debt capital market. The net proceeds will partly be used to refinance existing debt and support the roll out of critical network infrastructure.

Commenting on the bond issuance, **Karl Toriola, Chief Executive Officer of MTN Nigeria** said:

"We are very proud of this landmark transaction, which is the first ever telco bond issued in Nigeria and the largest corporate bond issuance this year. The

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*South African **German



domestic debt capital market has given us the opportunity to further diversify our funding sources and extend the maturity of our debt portfolio and profile to match investment in infrastructure. The strong support for this transaction, given the challenging environment, is a reflection of the depth of the market, and investor confidence in MTN Nigeria's long-term strategy, our management team, and the overall telecoms industry".

Chapel Hill Denham Advisory Limited acted as the Lead Issuing House while Stanbic IBTC Capital, DLM Advisory, FCMB Capital Markets, FBNQuest Merchant Bank, Rand Merchant Bank, and Vetiva Capital Management acted as Joint Issuing Houses.

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

Uto Ukpanah
Company Secretary

Contact

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About MTN Nigeria

MTN Nigeria is one of Africa's largest providers of telecommunications services, connecting over 71 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.

To learn more about MTN Nigeria and its various initiatives, visit www.mtnonline.com

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