



Lagos, Nigeria | 4 November 2021

MTN NIGERIA COMMUNICATIONS PLC ISSUANCE OF ₦89.999 BILLION SERIES II 10-YEAR 12.75% FIXED RATE BONDS DUE 2031 UNDER ITS ₦200 BILLION BOND ISSUANCE PROGRAMME

MTN Nigeria Communications Plc (MTN Nigeria) has successfully completed the issuance of its ₦89,999,000,000 Series II 10-Year 12.75% Fixed Rate Bonds due 2031 ("Series II Bond") under the ₦200 billion Bond Issuance Programme.

The Series II Bond is the second issuance in 2021 by MTN Nigeria following the successful debut in May 2021. This completes MTN Nigeria's ₦200 billion bond issuance programme, which was fully subscribed.

The book build process commenced on 8 October 2021 and was completed on 15 October 2021. The offer was well received with active participation from a diverse range of high value investors, including pension funds, insurance companies, asset managers, financial institutions, and high net worth individuals. During the book build, the total value of subscriptions received peaked at ₦133,454,000,000, representing a 1.48 times oversubscription. As a result, the Series II Bond was launched at a clearing coupon of 12.75% with ₦89,999,000,000 in qualified bids.

The successful Series II Bond issuance reflects MTN Nigeria's strong credit ratings, which was recently upgraded to AAA, investor confidence in its ability to maintain market leadership in the telecoms industry, and the depth of the domestic capital market. The net proceeds will be used to optimise MTN Nigeria's capital structure and finance network expansion.

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. C. Molapisi *Ms. T. Molefe *Mr. F. Moolman *Mr. R. Mupita
**Mr. J. Schulte-Bockum

***South African **German**



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

"We continue to be grateful for the immense investor support, as the domestic debt capital market has yet again given us the opportunity to raise long-term financing to aid investments in our network. In line with the Company's strategy, the bonds issued this year enable us to diversify funding sources and extend the maturity profile of the Company's debt portfolio. We are very proud of this landmark transaction and thank the investor community for their continued 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 for the Series II Bond, and Stanbic IBTC Capital, DLM Advisory, FCMB Capital Markets, FBNQuest Merchant Bank, Rand Merchant Bank, and Vefiva Capital Management acted as Joint Issuing Houses.

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

Uto Ukpanah
Company Secretary

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About MTN Nigeria

MTN Nigeria is one of Africa's largest providers of communications services, connecting approximately 68 million people in communities across the country with each other and the world. Guided by a belief that everybody deserves the benefits of a modern connected life, 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 20 countries in Africa and the Middle East.

Website: www.mtnonline.com

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