



Lagos, Nigeria - June 9, 2020

MTN NIGERIA'S ISSUANCE OF ₦100BILLION SERIES I & II NOTES UNDER THE DEBUT ₦100 BILLION COMMERCIAL PAPER (CP) PROGRAMME

The Largest Debut Commercial Paper Issuance by a Nigerian Corporate

MTN Nigeria Communications PLC ("MTN Nigeria" or the "Company") hereby notifies The Nigerian Stock Exchange and the investing public of the successful issuance of ₦100 billion Series I & II Notes under the debut ₦100 Billion Commercial Paper ("CP") Programme. MTN Nigeria priced the Series I 180 day CP at an effective yield of 4.90% for a ₦20 billion size and the Series II 270 day CP sized at ₦80 billion cleared at an effective yield of 5.95%.

We initially set out to issue up to ₦50 billion under the ₦100 billion CP Programme but, at the conclusion of the book build, the CP Issuance was c.400% subscribed. Given the significantly over-subscribed book, MTN Nigeria opted to issue up to the ₦100 billion limit of the registered CP Programme, with active participation from a diverse orbit of eligible individual and institutional investors, which include pension fund administrators, asset managers, corporates and other financial institutions.

The level of interest in MTN Nigeria's debut in the Nigerian Debt Markets (as measured by the volume and value of bids), is a strong reflection of investor confidence in MTN Nigeria's ability to continue to deliver on its strategic objectives and maintain market leadership, as well as the strong credit profile that supports the Company's ability to meet its debt service obligations.

Commenting at the closure of the Book Build **Ferdinand Moolman, Chief Executive Officer, said:** *"The ₦100 Billion issued is the largest debut Commercial Paper issuance by a Nigerian corporate. It allows us to broaden our sources of funding and combines our established lines of credit with access to capital market funding, which will lower our overall cost of borrowing."*

Directors: Dr. E. Ndukwe, OFR (Chairman) *Mr. F. Moolman (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. R. Mupita *Mr. P. Norman **Mr. J. Schulte-Bockum *Mr. R. Shuter Mr. K. Toriola

***South African **German**



The proceeds from the CP Issuance will be applied towards MTN Nigeria's working capital and general corporate purposes. The Series I & II Notes will be listed on the FMDQ Securities Exchange.

Chapel Hill Denham acted as Arranger and Dealer on this debut Commercial Paper transaction.

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

Uto Ukpanah
Company Secretary

About MTN Nigeria

MTN Nigeria is one of Africa's largest providers of communications services, connecting over 68 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 leading emerging market operator, connecting more than 250 million subscribers 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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