



Lagos | Nigeria: 23rd June 2021

**MTN NIGERIA ASSIGNED HIGHEST POSSIBLE CREDIT RATINGS BY CGR,
OUTLOOK STABLE**

We are pleased to announce that Global Credit Ratings (GCR) has upgraded the national scale long-term issuer rating of MTN Nigeria Communications Plc (MTN Nigeria) to AAA and affirmed the national scale short-term rating of A1+, with a stable outlook. In addition, GCR upgraded the national scale long-term rating of the recently concluded N110 billion Series 1 Senior Unsecured Bond to AAA with a stable outlook.

These represent the highest possible long-term and short-term ratings on GCR's national rating scale, and MTN Nigeria is the first mobile network operator in Africa to be accorded such ratings by GCR.

According to GCR, "the ratings accorded to MTN Nigeria reflect its very strong competitive position as the leading provider of telecommunications services in Nigeria, as well as its strong earnings and cash flow which has supported a robust financial profile."

Commenting on the rating, Karl Toriola, Chief Executive Officer, MTN Nigeria, said, "We are delighted with the outcome of the GCR rating. This demonstrates the resilience of our business and positions MTN Nigeria as the benchmark of reference for the information and communications technology sector for long-dated, fixed-term instruments. As we continue to invest in our network and strengthen our risk management processes, we remain focused on sustaining and accelerating growth in line with our Ambition 2025 strategy."

A handwritten signature in black ink, appearing to read 'Uto Ukpanah', is positioned above the typed 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 *Ms. T Molefe *Mr. F. Moolman
*Mr. R. Mupita *Mr. P. Norman **Mr. J. Schulte-Bockum*

***South African **German**

MTN Nigeria Communications PLC
MTN Plaza, Falomo, Ikoyi, Lagos.
P.M.B. 80147 Adeola Odeku Post Office, Victoria Island, Lagos, Nigeria
Website: www.mtnonline.com
RC 395,010



Contact

Chima Nwaokoma

Snr. Manager, Investor Relations
MTN Nigeria Communications Plc
Telephone: +234 803 200 0186
Email: Investorrelations.ng@mtn.com

Funso Aina

Snr. Manager, External Relations
MTN Nigeria Communications Plc
Telephone: +234 803 200 4168
Email: mediaenquiries.NG@mtn.com

About MTN Nigeria

MTN Nigeria is one of Africa's largest providers of communications 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.

Website: www.mtnonline.com

Follow us: www.twitter.com/MTNNG

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 *Ms. T Molefe *Mr. F. Moolman
*Mr. R. Mupita *Mr. P. Norman **Mr. J. Schulte-Bockum

***South African **German**