



Lagos, Nigeria | 5 November 2021

## THE CENTRAL BANK OF NIGERIA GRANTS APPROVAL IN PRINCIPLE FOR THE PROPOSED MOMO PAYMENT SERVICE BANK LIMITED

MTN Nigeria Communications Plc (MTN Nigeria) as promoter, received an Approval in Principle (AIP) dated 4 November 2021 from the Central Bank of Nigeria (CBN) for a licence application for the proposed MoMo Payment Service Bank Limited.

This is the first step in the process towards a final approval, subject to the fulfilment of certain conditions as stipulated by the CBN. The decision to issue a final approval is firmly within the regulatory purview of the CBN and we respect their right and judgment in that regard.

MTN Nigeria affirms its commitment towards the financial inclusion agenda of the CBN and the Federal Republic of Nigeria and continues to explore means whereby it can contribute to its fulfilment.

While we look forward to the eventual grant of a final PSB licence, we will continue to communicate material information in accordance with regulatory obligations and guidelines.

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

Uto Ukpanah  
Company Secretary

### Contact

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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](http://www.mtnonline.com)

**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  
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