



Lagos | Nigeria: 19 May 2022

MoMo Payment Service Bank (MoMo PSB) Limited formally commences operations

MTN Nigeria Communications Plc (MTN Nigeria or the Company) hereby notifies the Nigerian Exchange Limited and the investing public that its fintech subsidiary, MoMo PSB Limited, has formally commenced commercial operations today. This follows a successful pilot initiated on 16 May 2022, in commemoration of the launch of our GSM operations on 16 May 2001 and our listing by introduction on the Nigerian Exchange Limited on 16 May 2019. Indeed, this is a key milestone in delivering the Company's Ambition 2025 strategic priorities.

With an expansive agent network of over 166,000 active agents and digitized partnership infrastructure, MoMo PSB is poised to enable millions of unbanked and underserved Nigerians to access a wide range of financial service products. MoMo PSB will continue to scale its agent network in order to reach Nigerians across the country and remove friction from everyday payment by digitising cash payment.

By dialing *671# on any network, customers can open a MoMo wallet, send money to any phone number in the country and pay their bills. In addition, MoMo wallets in the future will enable Nigerians in the Diaspora to send money to any phone number in the country, an important feature given Nigeria's ranking as the destination for the highest remittance inflow in Sub-Saharan Africa.

"We are grateful to the Central Bank of Nigeria (CBN) for their support and guidance through the process," said Karl Toriola, CEO of MTN Nigeria. "This is an important milestone for MTN Nigeria in our mission to support government's drive towards financial inclusion in Nigeria. Not just for those in urban centres and markets, but also people in the rural and remote areas of the country who remain excluded from the financial system," he added.

MoMo PSB CEO, Usoro Usoro said: "Providing easy to use, accessible and affordable financial services to all Nigerians is essential to executing the CBN's financial inclusion strategy and the digital inclusion agenda of the Minister of Communications and Digital Economy. We look forward to playing our part and are excited about the opportunities to partner with relevant institutions across various sectors to co-create and expand access nationwide."

A handwritten signature in black ink, appearing to read "Ufo Ukpanah".

Ufo Ukpanah

Company Secretary

MTN Nigeria Communications PLC

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

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. Mupifa **Mr. J. Schulte-Bockum

***South African **German**



About MTN Nigeria

MTN Nigeria is one of Africa's largest providers of communications services, connecting over 70 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 19 countries in Africa and the Middle East.

Website: www.mtnonline.com

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*

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