



Lagos | Nigeria: 30 August 2023

## MTN NIGERIA COMMUNICATIONS PLC RAISES ₦125 BILLION VIA COMMERCIAL PAPER ISSUANCE

MTN Nigeria Communications PLC (MTN Nigeria) hereby notifies Nigerian Exchange Limited and the investing public of the successful completion of its Series 6 & 7 Commercial Paper issuance under its upsized N250 billion Commercial Paper Issuance Programme (the "CP Issuance"). MTN Nigeria sought to raise N100 billion, and the offer recorded 146% subscription with N125 billion issued across both series. This represents the largest aggregate CP issuance within a calendar year by any corporate in Nigeria's debt capital markets.

MTN Nigeria issued 181-day commercial paper at a yield of 13.00% and 265-day commercial paper at a yield of 13.50%, with an issue date of 23 August 2023.

The CP Issuance aligns with MTN Nigeria's strategy to continue diversifying its funding sources and reducing its average cost of debt. The proceeds will be applied towards short-term working capital requirements.

MTN Nigeria's Chief Executive Officer, Karl Toriola, said, *"We are pleased with the support received from the investor community, having recorded 146% subscription. This reflects MTN Nigeria's robust financial capacity, the brand's strength, and our leading role in the industry."*

Stanbic IBTC Capital Limited played the role of Arranger and Dealer with Chapel Hill Denham Advisory Limited, Coronation Merchant Bank Limited, FBNQuest Merchant Bank Limited, FCMB Capital Markets Limited and Quantum Zenith Capital and Investments Limited playing the role of Joint Dealers on the transaction.

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

Uto Ukpanah, FCIS  
Company Secretary

### MTN Nigeria Communications PLC

Corporate Head Office : MTN Plaza, Falomo, Ikoyi, Lagos.  
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Website: [www.mtn.ng](http://www.mtn.ng)  
RC 395010

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. M. Mroue \*Mr. R. Gasant \*Ms. T. Molefe \*Mr. F. Moolman  
\*Mr. R. Mupita \*\*Mr. J. Schulte-Bockum

\*South African \*\*German \*\*\*Lebanese



## About MTN Nigeria

MTN Nigeria is one of Africa's largest providers of communications services, connecting over 77 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.

Visit [www.mtn.ng](http://www.mtn.ng) for more information.

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