



Lagos | Nigeria: 15 November 2024

MTN NIGERIA COMMUNICATIONS PLC RAISES ₦75,183,895,000.00 VIA COMMERCIAL PAPER ISSUANCE

MTN Nigeria Communications PLC (MTN Nigeria (the Company) hereby notifies Nigerian Exchange Limited and the investing public of the successful completion of its Series 11 & 12 Commercial Paper (CP) issuance under the Company's ₦250 billion Commercial Paper Issuance Programme (the "Issuance"). We sought to raise ₦50 billion in the issuance; however, the offer recorded a 150% subscription with ₦75.18 billion issued.

The 181-day and 265-day CP were issued at yields of 27.50% and 29.00%, respectively, with an issue date of Thursday, 07 November 2024. The 265-day Series 12 CP was priced broadly at par with the 364-day Nigeria Treasury Bill instrument, which closed at a yield of 29.84% during the auction held on Wednesday, 06 November 2024. This yield was 384bps higher than the closing yield at the auction two weeks earlier.

This represents a well-timed transaction for the Company, as interest rates are expected to rise further following the outcome of the auction as monetary policy authorities continue to address interest and exchange rate pressures.

The success of the transaction is further demonstrated by the level of oversubscription despite the absence of pension funds following the recent suspension of their participation in a commercial paper by the National Pension Commission pending the issuance of substantive guidelines by the Securities & Exchange Commission. The offer recorded participation from asset managers, banks, insurance companies and other qualified institutional investors.

The proceeds of the Issuance will be applied toward the Company's short-term working capital requirements.

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

Ufo Ukpanah *FCIS*
Company Secretary

MTN Nigeria Communications PLC

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Dr. O. Johnson Mrs. I. M. Omoigui Okauru, MFR Mr. A.B. Mahmoud, SAN OON ***Mr. M. Mroue *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 approximately 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 18 countries in Africa and the Middle East.

Visit www.mtn.ng for more information.

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