



Lagos| Nigeria: 30 September 2022

## MTN NIGERIA COMMUNICATIONS PLC COMPLETES ISSUANCE OF ₦115 BILLION SERIES 1 DUAL-TRANCHE FIXED RATE BONDS

MTN Nigeria Communications Plc (MTN Nigeria) is pleased to announce the successful completion of its ₦115 billion Series 1 Fixed Rate Bond issuance. The transaction was 1.68 times oversubscribed and represents MTN Nigeria's first issuance under its new ₦200 Billion Bond Programme and third bond issuance in the Nigeria debt capital markets.

The book build for the dual-tranche (4-year Tranche A and 10-year Tranche B) bond issuance commenced on 15 September 2022 and closed on 21 September 2022 with a total value of ₦168.54 billion in bids received, representing a 1.68 times oversubscription (of the intended ₦100 billion issuance). The Offer was well received with active participation from a diverse range of investors, including pension funds, insurance companies, asset managers, other financial institutions, and high net-worth individuals. The Series 1 Tranche A and Tranche B Bonds were issued at a clearing coupon of 13.50% and 14.50%, respectively. Of the total qualifying bids, MTN Nigeria opted to issue a combined value of ₦115 billion across both tranches – ₦10.09 billion in the 4-year Tranche A and ₦104.91 billion in the 10-year Tranche B.

The successful Series 1 Bond issuance reflects the continued investor confidence in MTN Nigeria and its management team and the depth and resilience of the domestic debt capital market. MTN Nigeria intends to use the net proceeds of the offering to finance its network expansion, optimize working capital and for general corporate purposes.

Commenting on the Series I Bond issuance, Karl Toriola, Chief Executive Officer of MTN Nigeria, said:

"We are very pleased with the outcome of our third outing in the domestic bond market. We appreciate the investor community for the strong show of

### MTN Nigeria Communications PLC

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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. Allli 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*



support and consider this to be an affirmation of their belief in MTN Nigeria's value proposition. The Nigerian capital markets continue to present us with the opportunity to raise long-term financing to aid investments in our network and diversify our funding sources. We are very proud of this transaction and thank all parties who contributed to ensuring a successful bond offer. The management of MTN Nigeria is firmly resolved in its strategy to add value to all stakeholders and the growth of the Nigerian telecoms industry".

Chapel Hill Denham Advisory Limited acted as the Lead Issuing House/Bookrunner, while Vetiva Capital Management, Absa Capital Markets Nigeria Limited, FCMB Capital Markets Limited, Rand Merchant Bank Nigeria Limited, Renaissance Securities (Nigeria) Limited, Stanbic IBTC Capital Limited and United Capital Plc acted as Joint Issuing Houses.

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

Uto Ukpanah *FCIS*  
Company Secretary

#### About MTN Nigeria

*MTN Nigeria is one of Africa's largest providers of communications services, connecting over 74 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.*

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