

MTN Group Limited
(Incorporated in the Republic of South Africa)
Registration number 1994/009584/06
Share code: MTN
ISIN: ZAE000042164
("MTN Group")

MTN NIGERIA COMMUNICATIONS PLC: ISSUANCE OF SERIES III & IV COMMERCIAL PAPER UNDER THE ₦200 BILLION COMMERCIAL PAPER PROGRAMME AND PROPOSED SERIES I ISSUANCE UNDER THE DEBUT ₦200 BILLION BOND ISSUANCE PROGRAMME

Shareholders are advised that MTN Nigeria Communications Plc ('MTN Nigeria' or 'the Company') has successfully completed the issuance of Series III and Series IV Commercial Papers ("CP Issuance"). The proceeds from the Series III and IV CP Issuance will be deployed towards the Company's working capital and general corporate purposes.

The CP Issuances were undertaken in line with the Company's strategy to diversify its financing sources. In November 2020, MTN Nigeria obtained the approval of Financial Markets Dealers Quotations ("FMDQ") Securities Exchange Plc to increase the Company's CP programme from N100,000,000,000 to N200,000,000,000; following the very successful inaugural Series I and Series II CP Issuances in June 2020. The Company confirms that the Series I and Series II CP Issuances - of an aggregate value of N100,000,000,000 - have been redeemed.

The book build for the Series III and Series IV CP Issuances opened on Thursday, 11th March 2021 and closed on Friday, 19th March 2021. The Series III CP cleared at a discount rate of 6.7652% and raised N19,765,447,000; and the Series IV cleared at a discount rate of 7.5546% and raised N53,742,807,000. The aggregate CP Issuance is N73,508,254,000 across both tenures.

MTN Nigeria also wishes to advise that the Company has obtained the approval of the Securities & Exchange Commission to launch a Bond Issuance Programme. The Company will issue a Series I, 7-Year Fixed Rate Bond ("Series I") under a debut N200 billion Bond Issuance Programme ("Bond Issuance Programme"). The Bond Issuance Programme further reinforces the Company's strategy of diversifying its funding sources. A final decision on the launch of the Series I Bond will be taken imminently, subject to prevailing market conditions.

Fairland

08 April 2021

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