

THIS DOCUMENT IS IMPORTANT AND YOU ARE ADVISED TO CAREFULLY READ AND UNDERSTAND ITS CONTENTS. IF YOU ARE IN DOUBT ABOUT ITS CONTENTS OR THE ACTION TO TAKE PLEASE CONSULT YOUR STOCKBROKER, SOLICITOR, BANKER OR AN INDEPENDENT INVESTMENT ADVISER, REGISTERED BY THE SECURITIES AND EXCHANGE COMMISSION ("SEC" OR THE "COMMISSION") FOR GUIDANCE IMMEDIATELY.

THIS PRICING SUPPLEMENT AND THE SECURITIES WHICH IT OFFERS HAVE BEEN REGISTERED BY THE SEC. THE INVESTMENTS AND SECURITIES ACT NO. 29 OF 2007 (THE "ISA" OR THE "ACT") PROVIDES FOR CIVIL AND CRIMINAL LIABILITIES FOR THE ISSUE OF A PROSPECTUS WHICH CONTAINS FALSE OR MISLEADING INFORMATION. INVESTORS ARE ADVISED TO NOTE THAT LIABILITY FOR FALSE OR MISLEADING STATEMENTS OR ACTS MADE IN CONNECTION WITH THE PROSPECTUS IS PROVIDED IN SECTIONS 85 AND 86 OF THE ISA. THE REGISTRATION OF THIS PRICING SUPPLEMENT AND THE SECURITIES WHICH IT OFFERS DOES NOT RELIEVE THE PARTIES OF ANY LIABILITY ARISING UNDER THE ACT FOR FALSE OR MISLEADING STATEMENTS OR FOR ANY OMISSION OF A MATERIAL FACT IN THIS PRICING SUPPLEMENT.

INVESTING IN THIS OFFER INVOLVES RISKS. FOR INFORMATION CONCERNING CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE QUALIFIED INSTITUTIONAL INVESTORS AND HIGH NET-WORTH INVESTORS, PLEASE REFER TO PAGES 87 TO 118 OF THE SHELF PROSPECTUS FOR THE BOND PROGRAMME.

Investors may confirm the clearance of the prospectus and registration of the securities with the Securities and Exchange Commission by contacting the Commission on sec@sec.gov.ng or +234(0)94621100; +234(0) 94621168



MTN NIGERIA COMMUNICATIONS PLC

RC: 395010

Offer for Subscription
(By way of a Book Build)
of

₦104,914,400,000.00 10 YEAR 14.5% SENIOR UNSECURED FIXED-RATE SERIES 1 (TRANCHE B) BONDS DUE 2032
(being offered to Qualified Institutional Investors and High Net Worth Investors)

Under the ₦200,000,000,000 Bond Issuance Programme

Book Build Open: September 15, 2022

Book Build Close: September 21, 2022

This Pricing Supplement has been prepared in compliance with Rule 279 and 321 of the Rules and Regulations of the SEC (as amended), the listing requirements of the FMDQ Securities Exchange Limited ("FMDQ"), and the rules and regulations of Nigerian Exchange Limited ("NGX"), for the purpose of giving information with regards to the Programme (as defined herein) and the issuance of ₦104,914,400,000.00 Bonds under the ₦200,000,000,000 Bond Issuance Programme established by MTN Nigeria Communications Plc ("the Issuer"). A copy of this Pricing Supplement, together with the documents specified herein, has been delivered to the Commission for clearance and registration.

This Pricing Supplement is supplemental to, and should be read in conjunction with, the Shelf Prospectus dated 30 September 2022. Terms defined in the Shelf Prospectus have the same meaning when used in this Pricing Supplement. To the extent that there is any conflict or inconsistency between the contents of this Pricing Supplement and the Shelf Prospectus, the provisions of this Pricing Supplement shall prevail. This Pricing Supplement may be used to offer and sell the Bonds only if accompanied by the Shelf Prospectus. Copies of this Pricing Supplement and the Shelf Prospectus can be obtained at the offices of the Issuer and the Issuing Houses.

The registration of the Shelf Prospectus and this Pricing Supplement shall not be taken to indicate that the Commission endorses or recommends the securities or assumes responsibility for the correctness of any statements made or opinions or reports expressed in the Shelf Prospectus or this Pricing Supplement. No securities will be allotted or issued on the basis of the Shelf Prospectus read together with this Pricing Supplement later than three years after the date of the issue of the Shelf Prospectus.

This Pricing Supplement contains particulars in compliance with the requirements of the Commission for the purpose of giving information with regard to the Securities being issued hereunder (the "Series 1 (Tranche B) Bonds" or "Bonds"). An application has been made for the admission of the Bonds to the Daily Quotations List and/or Daily Official List of FMDQ and NGX, respectively. The Bonds now being issued will upon admission to the Daily Quotations List and/or Daily Official List qualify as a security in which Trustees may invest under the Trustees Investments Act (Cap T22) Laws of the Federation of Nigeria, 2004.

The members of the Board of Directors of MTN Nigeria Communications Plc jointly and individually accept full responsibility for the accuracy of the information contained in this Pricing Supplement. The Issuer declares that having taken reasonable care to ensure that such is the case, the information contained in this Pricing Supplement is, to the best of its knowledge, in accordance with the facts and does not omit anything likely to affect the import of such information and that, save as disclosed herein, no other significant new factor, material mistake or inaccuracy relating to the information included in the Shelf Prospectus has arisen or has been noted, as the case may be, since the publication of the Shelf Prospectus. Further, the material facts contained herein are true and accurate in all material respects and the Issuer confirms that, having made all reasonable enquiries, to the best of its knowledge and belief, there are no material facts, the omission of which would make any statement contained herein misleading or untrue.

LEAD ISSUING HOUSE/BOOK RUNNER



CHAPEL HILL DENHAM

RC 1381308

JOINT ISSUING HOUSES/BOOK RUNNERS



VETIVA
CAPITAL MANAGEMENT LIMITED
RC 484809



RC 1383925



RC 446561



RC 1031371



RC 685973



Stanbic IBTC
Capital
RC 125097



United Capital
RC 444999

THIS PRICING SUPPLEMENT IS DATED THIS 30TH DAY OF SEPTEMBER 2022

THIS PRICING SUPPLEMENT WILL BE AVAILABLE ON THE FOLLOWING WEBSITES:

www.mtnonline.com www.chapelhilldenham.com www.sec.gov.ng

TABLE OF CONTENTS

1. DEFINITIONS.....	3
2. PARTIES TO THE ISSUE	7
3. SUMMARY OF THE OFFER.....	11
3. INDICATIVE TRANSACTION TIMELINE	15
4. MATERIAL ADVERSE CHANGE STATEMENT	16
6. DECLARATION BY THE ISSUER.....	17
7. CONFIRMATION OF GOING CONCERN STATUS - DIRECTORS.....	19
8. CONFIRMATION OF GOING CONCERN STATUS - AUDITOR.....	20
9. OTHER DISCLOSURES	21
10. SCHEDULE I – USE OF PROCEEDS	34
11. SCHEDULE II – COUPON PAYMENT AND PRINCIPAL REPAYMENT SCHEDULE	35
APPENDIX I: PROFILES OF MEMBERS OF THE BOARD AND MEMBERS OF THE STATUTORY AND BOARD AUDIT COMMITTEES.....	36
APPENDIX II: EXTRACT FROM THE ISSUE RATING REPORT	41
APPENDIX III: EXTRACT OF THE SERIES 1 TRUST DEED	43
APPENDIX IV: EXTRACT FROM REPORTING ACCOUNTANT’S REPORT.....	47
APPENDIX V: PROCEDURE FOR APPLICATION AND ALLOTMENT	48
FORM OF COMMITMENT	50

1. DEFINITIONS

Unless the context otherwise requires, the following expressions shall have the meanings respectively assigned to them:

“Agusto & Co”	Agusto & Co. Limited
“Allocation Confirmation Letter”	The notification issued to each applicant confirming the Bonds allocated to the applicant following the conclusion of the Book Build and determination of the relevant clearing price
“Applicable Pricing Supplement” or “Pricing Supplement”	The document(s) to be issued pursuant to the Shelf Prospectus which shall provide final terms and conditions of a specific Series or Tranche of Bonds issued under the Programme and read in conjunction with the Shelf Prospectus
“Board” or “Board of Directors” or the “Directors”	Board of Directors of the Issuer
“Bonds”	The registered bonds issued by the Issuer in accordance with the terms of this Pricing Supplement
“Bond Issuance Programme” or the “Programme”	The ₦200,000,000,000 Bond Issuance Programme being undertaken by the Issuer as described in the Shelf Prospectus, pursuant to which the Company may issue series and/or tranches of Bonds from time to time, provided however that the aggregate value does not exceed ₦200,000,000,000 except as may be authorized by the SEC
“Bondholder”	Any registered owner or beneficial owner of Bond units to be issued under the Programme
“Book Building” or “Book Build”	A process of price and demand discovery through which a Book Runner seeks to determine the price at which securities should be issued, based on the demand from Qualified Institutional Investors and High Net Worth Investors
“Book Runners”	The Issuing Houses duly appointed by the Issuer to manage the order book in respect of the Bonds being sold by way of Book Building
“Business Day(s)”	Any day(s) except Saturdays, Sundays and public holidays declared by the Federal Government of Nigeria on which banks are open for business in Nigeria
“CAC”	Corporate Affairs Commission
“CAMA”	Companies and Allied Matters Act 2020 as amended
“CBN”	Central Bank of Nigeria
“CIT”	Companies Income Tax
“CITA”	Companies Income Tax Act Cap C21, LFN, 2004 as amended by the Companies Income Tax (Amendment Act No. 11 of 2007), the Finance Act 2019, Finance Act 2020, and Finance Act 2021
“Conditions” or “Terms and Conditions”	Terms and conditions in accordance with which the Bonds will be issued, set out in the section headed “Terms and Conditions of the Bonds” in this Prospectus, the Programme Trust Deed and the Series 1 (Tranche B) Trust Deed
“Coupon”	The interest payable to Bondholders as specified in this Pricing Supplement

“Coupon Commencement Date”	The date on which the Coupons on each Bond starts accruing to Bondholders as specified in this Pricing Supplement
“Coupon Payment Date”	The date on which coupon is to be paid to Bondholders as specified in this Pricing Supplement
“CSCS” or the “Clearing System”	Central Securities Clearing System Plc
“CSD”	CSCS or FMDQ-D or any central securities depository registered or recognized by SEC
“Daily Official List”	A publication of NGX, published daily, providing information on all securities quoted on its Exchange
“Daily Quotations List”	A publication of FMDQ, published daily, providing information on all securities quoted on its Exchange
“Event of Default”	All such events of default as are defined under the Programme Trust Deed and as stated in the Series 1 (Tranche B) Trust Deed
“Exchange”	The FMDQ, NGX or any other securities exchange recognized by the Commission
“Federal Government” or “FGN”	Federal Government of Nigeria
“Fixed Rate Bonds”	Bonds in respect of which interest is to be calculated and paid on a fixed rate basis, which will not change during the tenor of the Bonds
“FMDQ”	FMDQ Securities Exchange Limited
“FMDQ–D”	FMDQ Depository Limited
“GBP”	British pound sterling
“GCR”	Global Credit Rating Company Limited
“High Net Worth Investors” or “HNI”	As defined in the SEC Rules
“ISA”	Investments and Securities Act (No 29 of 2007)
“Issue Date”	30 September 2022
“Issue Price”	The price at which the Bond is issued as specified in this Pricing Supplement
“Joint Issuing Houses”	Vetiva Capital Management Limited, 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
“Trustees”	ARM Trustees Limited
“Lead Issuing House/Book Runner”	Chapel Hill Denham Advisory Limited
“LFN”	Laws of the Federation of Nigeria
“MTN Nigeria”, “Issuer” or the “Company”	MTN Nigeria Communications Plc
“Naira”, “NGN” or “₦”	Nigerian Naira
“NGX”	Nigerian Exchange Limited
“Nigeria”	The Federal Republic of Nigeria, and the term “Nigerian” shall be construed accordingly

“Payment Account”	The account to be established by the Issuer for purposes of servicing the Bond repayment obligations under the Programme; which shall be administered by the Trustee(s) and from which the Trustee shall make payments to Bondholders of Coupon and Principal Amount at the times and in such amounts as are specified in the repayment schedule set out in the relevant Pricing Supplement
“PFA”	Pension Fund Administrator
“PITA”	Personal Income Tax Act Cap, P8, LFN 2004 (as amended by the Personal Income Tax (Amendment) Act No. 20 of 2011, Finance Acts 2019, 2020 and 2021)
“Principal Amount”	The nominal amount of each Bond, as specified in this Pricing Supplement
“Programme 1”	The ₦200 billion bond issuance programme established by the shelf prospectus dated 5 May 2022
“Programme Trust Deed”	The Programme Trust Deed dated 30 September 2022 establishing the Bond Issuance Programme between the Issuer and the Trustee
“Qualified Institutional Investor”	As defined in Rule 321 of the SEC Rules, institutional purchasers of securities including Fund Managers, Pension Fund Administrators, Insurance Companies, Investment/Unit Trusts, Multilateral and Bilateral Institutions, Registered and/or Verifiable PE funds and Hedge Funds, Market Makers, Staff Schemes, Trustees/Custodians, Stock Broking Firms
“Rating Agencies”	Agusto & Co., GCR or any other rating agency that may be appointed
“Record Date”	The date on which the names of holders of the Bonds are extracted from the Register for the purposes of paying the Coupon
“Receiving Agents”	The Lead Issuing House, the Joint Issuing Houses and the Stockbrokers
“Receiving Bank”	Access Bank Plc and Zenith Bank Plc
“Redemption Amount”	The aggregate Principal Amount outstanding in respect of the Bond on the Maturity Date as specified in this Pricing Supplement
“Register”	The Register of Bondholders kept at the specified office of the Registrar in which shall be entered the names, addresses of each Bondholder and the particulars, transfers and redemption of Bonds held by each Bondholder in a Series or Tranche
“Registrar”	Coronation Registrars Limited or any other person so appointed by the Issuer
“Reporting Accountant”	Deloitte & Touche or any other person that may be appointed as Reporting Accountant
“SEC Rules” or “Rules and Regulations”	The Rules and Regulations of the Securities and Exchange Commission (2013) issued pursuant to ISA as may be amended from time to time
“SEC” or the “Commission”	Securities and Exchange Commission, Nigeria
“Series”	A Tranche of Bonds together with any further Tranche or Tranches of Bonds which are identical in all respects (including as to listing) except for their respective Issue Dates, Coupon Payment Dates and/or Issue Prices

“Series 1 (Tranche B) Trust Deed”	A Deed supplementing or modifying the provisions of the Programme Trust Deed entered into by the Issuer and the Trustee(s) with regards to the Series 1 (Tranche B) Bonds and empowering the Trustee(s) to hold, administer and manage the applicable assets
“Shelf Prospectus” or “Prospectus”	The Prospectus that the Issuer has filed in accordance with SEC Rules, which contains details of the Bond Issuance Programme
“Solicitors to the Issue”	Aluko & Oyeboode
“Solicitors to the Issuer”	Banwo & Ighodalo
“Stockbrokers”	Chapel Hill Denham Securities Limited, Quantum Zenith Securities Limited, and Vetiva Securities Limited
“Tranche”	Bonds which are identical in all respects (as applicable) (including as to listing)
“Transaction Documents”	The Shelf Prospectus, Series 1 (Tranche B) Pricing Supplement, Programme Trust Deed, Series 1 Vending Agreement, Series 1 (Tranche B) Trust Deed and all related documents issued from time to time in respect of a Bond issuance herein
“Trust Deeds”	The Programme Trust Deed and the Series 1 (Tranche B) Trust Deed
“Trustees”	ARM Trustees Limited, appointed by the Issuer to enforce the terms and conditions of the Bond Issuance Programme and such other Trustees that may be appointed from time to time by the Issuer
“U.S.\$” or “\$” or “USD”	United States Dollar
“Validity Period”	A period expiring three (3) years from the date of SEC approval of the Shelf Prospectus, during which bonds may be issued under the Programme
“VAT”	Value Added Tax as provided in the Value Added Tax Act (Chapter V1), LFN 2004 (as amended by Value Added Tax (Amendment) Act No 12 of 2007, the Finance Act 2019, Finance Act 2020 and Finance Act 2021)

2. PARTIES TO THE ISSUE

Corporate Directory of the Issuer - MTN Nigeria Communications Plc

Head Office:

MTN Plaza
Falomo, Ikoyi
Lagos

Regional Offices:

4 Aromire Road
Ikoyi
Lagos

4 Madeira Street
Maitama
Abuja
Federal Capital Territory

5 Benjamin Opara Street
Off Olu Obasanjo Road
Port Harcourt
Rivers State

Website:

www.mtnonline.com

Contact telephone number and email:

(+234) 0803 902 0186

investorrelations.ng@mtn.com

Directors of the Issuer

Ernest Ndukwe, OFR (Chairman) (Nigerian)

MTN Plaza

Falomo, Ikoyi

Lagos


Modupe Kadri

Michael Onochie Ajukwu (Nigerian)

MTN Plaza

Falomo, Ikoyi

Lagos


Modupe Kadri

Ifueko M. Omoigui Okauru, MFR (Nigerian)

MTN Plaza

Falomo, Ikoyi

Lagos


Modupe Kadri

Muhammad K. Ahmad, OON (Nigerian)

MTN Plaza

Falomo, Ikoyi

Lagos


Modupe Kadri

Karl Toriola (Nigerian)

MTN Plaza

Falomo, Ikoyi

Lagos


Modupe Kadri

Andrew Alli (Nigerian)

MTN Plaza

Falomo, Ikoyi

Lagos


Modupe Kadri

Modupe Kadri (Chief Financial Officer) (Nigerian)

MTN Plaza

Falomo, Ikoyi

Lagos


Modupe Kadri

Omobola Johnson (Nigerian)

MTN Plaza

Falomo, Ikoyi

Lagos


Modupe Kadri

Rhidwaan Gasant (South African)

MTN Plaza

Falomo, Ikoyi

Lagos


Modupe Kadri

Ralph Mupita (South African)

MTN Plaza

Falomo, Ikoyi

Lagos


Modupe Kadri

Tsolofelo Molefe (South African)

MTN Plaza

Falomo, Ikoyi

Lagos


Modupe Kadri

Jens Schulte-Bockum (German)

MTN Plaza

Falomo, Ikoyi

Lagos


Modupe Kadri

Ferdinand Moolman (South African)

MTN Plaza

Falomo, Ikoyi

Lagos



Modupe Kadri

Abubakar B. Mahmoud, SAN, OON (Nigerian)

MTN Plaza

Falomo, Ikoyi

Lagos


Modupe Kadri

Mazen Mroue (Lebanese)

MTN Plaza

Falomo, Ikoyi

Lagos


Modupe Kadri

Company Secretary:

Uto Ukpanah

MTN Plaza

Falomo, Ikoyi

Lagos



AUDIT COMMITTEE

Mr. Oye Hassan-Odukale MFR (Nigerian)

(Shareholder)

Col. Ayegbeni Peters (Rtd.) (Nigerian)

(Shareholder)

Mr. Nornah Awoh (Nigerian)

(Shareholder)

Professional Parties to the Offer

Issuing Houses

Chapel Hill Denham Advisory Limited (Lead)

10 Bankole Oki Street

Ikoyi

Lagos

KEMI AMO DETI

FCMB Capital Markets Limited

First City Plaza (6th Floor)

44 Marina

Lagos

ABIMBOLA KASIM

Renaissance Securities (Nigeria) Limited

The Wings Office Complex

6th Floor, East Tower

17A Ozumba Mbadiwe Street

Victoria Island

Lagos

SEUN ONATIGA

Vetiva Capital Management Limited

266B Kofo Abayomi Street

Victoria Island

Lagos

DAMILOLA ASARI

Trustees

ARM Trustees Limited

1, Mekunwen Road

Off Oyinkan Abayomi Drive

Ikoyi

Lagos

GOZIE ALOZIEUWA

Trustees are advised by:

The New Practice (TNP)

49 Raymond Njoku Street

Ikoyi

Lagos

Solicitors to the Issue

Aluko & Oyebo

1 Murtala Muhammed Drive

Ikoyi

Lagos

Absa Capital Markets Nigeria Limited

1 Murtala Muhammed Drive

Ikoyi

Lagos

ADENIYI MOYEM

Rand Merchant Bank Nigeria Limited

The Wings Office Complex

3rd Floor, East Tower

17A Ozumba Mbadiwe Street

Victoria Island

Lagos

CUTLER DALU AJENE

Stanbic IBTC Capital Limited

I.B.T.C. Place, Walter Carrington Crescent

Victoria Island

Lagos

OLUWADA AKINYEYI

United Capital Plc

4th Floor, Afriland Towers

97/105 Broad Street

Lagos

PETER ASHORE

Solicitors to the Issuer

Banwo & Ighodalo

48, Awolowo Road,

South-West, Ikoyi,

Lagos

Fyotunde Owoigbe

Stockbrokers

Chapel Hill Denham Securities Limited

10 Bankole Oki Street

Ikoyi

Lagos

Akeem Shadun

Vetiva Securities Limited

266B Kofo Abayomi Street

Victoria Island

Lagos

Sami Osomu

Registrar

Coronation Registrars Limited

9 Amodu Ojikutu Street

Victoria Island

Lagos

Bukola James-Gun

Quantum Zenith Securities Limited

Plot 2 Ajose Adeogun Street

Victoria Island

Lagos

Samuel Babay

Rating Agencies

Agusto & Co. Limited

UBA House (5th Floor)

57 Marina Rd

Lagos

Olusegun Awed

Auditors

Ernst & Young Professional Services

10th Floor, UBA House

57 Marina Road, Lagos Island

Lagos

Funmi Oshinowo

Receiving Banks

Access Bank Plc

14/15, Prince Alaba Abiodun, Oniru Road

Victoria Island

Lagos

Olajemi Y. Awobona

Olajemi Y. Awobona

Reporting Accountant

Deloitte & Touche

Civic Towers, Ozumba Mbadiwe Avenue

Victoria Island

Lagos

Akinola Akinbolayo

Global Credit Rating Company Limited

New Africa House (11th Floor)

31 Marina

Lagos

Sule Abayomi-Faragola

Zenith Bank Plc

Plot 84 Ajose Adeogun Street

Victoria Island

Lagos

Michael Oshinowo

3. SUMMARY OF THE OFFER

The following are the final terms of the Series 1 (Tranche B) Bonds that are the subject of this Pricing Supplement. These terms and conditions are only applicable to this Issue

- | | | |
|-----|------------------------------|---|
| 1. | Issuer: | MTN Nigeria Communications Plc |
| 2. | Description: | ₦104,914,400,000.00 10 Year 14.5% Senior Unsecured Fixed-Rate Bonds Due 2032 |
| 3. | Series Number: | 1 (Tranche B) |
| 4. | Aggregate Nominal Amount: | ₦104,914,400,000.00 |
| 5. | i) Issue Price: | At par. ₦1,000 (One Thousand Naira) |
| | ii) Issue Coupon: | 14.5% |
| | iii) Coupon Basis: | Fixed Rate |
| 6. | i) Gross Proceeds: | ₦104,914,400,000.00 |
| | ii) Net Proceeds: | ₦103,683,067,979.52 |
| 7. | Subscription: | Minimum of ₦10,000,000 (Ten Million Naira) (i.e. 10,000 units at ₦1,000 per unit) and multiples of ₦1,000,000 (One Million Naira) thereafter, except where the bid forms part of a cumulative bid from the same investor group (e.g. a PFA) that is greater than the minimum subscription |
| 8. | Denomination: | ₦1,000 per unit |
| 9. | i) Issue Date: | 30 September 2022 |
| | ii) Coupon Commencement Date | 30 March 2023 |
| 10. | Tenor: | 10 years |
| 11. | Maturity Date: | 30 September 2032 |
| 12. | Redemption/Payment Basis: | Amortising over 4 equal annual installments following the 72nd month |
| 13. | Principal Moratorium | Six (6) years from the Issue Date |
| 14. | Status of the Bond: | The Bonds shall be direct, unsecured, senior and unconditional obligations of the Issuer and shall rank <i>pari-passu</i> among themselves and equally with other existing obligations of the Issuer. |
| 15. | Listing: | FMDQ Securities Exchange Limited and/or Nigerian Exchange Limited |
| 16. | Method of Distribution: | By way of a Book Build to Qualified Institutional Investors and High Net Worth Investors. |
| 17. | Use of Proceeds: | See 'Use of Proceeds' in Section 10, Schedule 1 of this Pricing Supplement |
| 18. | Source of Repayment: | The coupon and principal repayment obligations from the Series 1 (Tranche B) Bond issuance will be made out of the |

Payment Account, which shall be funded from the Issuer's operational cash flows

MTN will fund the Payment Account not later than ten (10) Business Days prior to the date on which a Coupon payment is due, with the relevant amount due on the Bond.

The Trustee shall ensure that the funds in the Payment Account are utilized for purposes of effecting payment on the Bonds to Bondholders as and when due.

19. Event of Default:

Any of the conditions, events or acts that are provided in Condition 13 (Events of Default) of the Series 1 (Tranche B) Trust Deed, being events upon the happening of which the Series 1 (Tranche B) Bonds are repayable on demand once the Bond Trustee demands the repayment.

PROVISIONS RELATING TO COUPON (IF ANY) PAYABLE

20. Fixed Rate Bond Provisions:

- | | | |
|------|--|---|
| i. | Coupon Rate: | 14.5% per annum |
| ii. | Coupon Payment Date(s): | Semi-annual interest payments, payable in arrears in the 6th and 12th month of each year from the Issue Date up to and including the Maturity Date. |
| iii. | Coupon Amount(s): | Please refer to the Coupon Payment and Principal Repayment Schedule on page 35. |
| iv. | Business Convention | Modified Following Business Day: Where a Coupon Payment Date falls on a non-Business Day, such payment shall be postponed to the next day which is a Business Day provided that if such a Business Day falls into the next calendar month, such Coupon Payment Date shall be brought forward to the immediately preceding Business Day. |
| v. | Day Count Fraction | Actual/Actual (actual numbers of days in a month/Actual number of days in the year) |
| vi. | Other terms relating to method of calculating interest for Fixed Rate Bonds: | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

- | | | |
|-----|--|----------------|
| 21. | Optional Early Redemption (Call Option): | Not Applicable |
| 22. | Optional Early Redemption (Put Option): | Not Applicable |
| 23. | Scheduled Redemption Dates: | Not Applicable |

24. Final Redemption Amount of each note: ₦1,000 (One Thousand Naira)

DISTRIBUTION, CLEARING AND SETTLEMENT PROVISIONS

- | | | |
|-----|------------------------------|---|
| 25. | Form of Bonds | Electronic registration on the CSCS and FMDQ-D |
| 26. | Form of Dematerialized Bonds | Registered |
| 27. | Registrar | Coronation Registrars Limited |
| 28. | Clearing System | CSCS |
| 29. | Depository | CSCS and/or FMDQ-D |
| 30. | Trustees | ARM Trustees Limited |
| 31. | Record Date: | No Bondholder may require the transfer of a Bond to be registered during the period of fifteen (15) days ending on the due date for any payment of principal or Coupon on the Bond |
| 32. | Bonds Settlement | Bond purchases will be settled by electronic funds transfers through either CBN Inter-Bank Funds Transfer System ("CIBFTS"), National Electronic Funds Transfer ("NEFT") or Real Time Gross Settlement ("RTGS") |
| 33. | Payment Agent | Coronation Registrars Limited |

GENERAL PROVISIONS APPLICABLE TO THE BONDS

- | | | |
|-----|-----------------------------------|---|
| 34. | Issuer Rating | AAA/ GCR
Aa+/ Augusto & Co. |
| 35. | Series 1 (Tranche B) Issue Rating | AAA/ GCR
Aa+/ Augusto & Co. |
| 36. | Underwriting | Not Applicable |
| 37. | Taxation | Under Nigerian law, income accruing in, derived from, brought into, or received in Nigeria in respect of dividends, interest, royalties, discounts, charges or annuities is subject to tax. Interest shall be deemed to be derived from Nigeria if (a) there is a liability to payment of the interest by a Nigerian company or a company in Nigeria regardless of where or in what form the payment is made, or (b) the interest accrues to a foreign company or person from a Nigerian company or a company in Nigeria regardless of whichever way the interest may have accrued. |

Interest payments on the Bonds derived from Nigeria and accruing to both Nigerian investors and non-Nigerian investors would ordinarily be subject to withholding tax in Nigeria at the applicable rate of 10 percent. Effective 1 July 2022, withholding tax on interest payments to a foreign company or foreign resident from a country with which Nigeria has a double taxation treaty will generally be payable at the rate of 7.5 - 10 percent pursuant to the FIRS Circular of 11 May 2022. In view of this, the Company would be required to withhold tax on such payments and remit same to the appropriate tax authorities. Furthermore, in accordance with the provisions of the Finance Act 2019, any expense incurred in deriving tax-exempt income would not be deductible for the purpose of arriving at taxable profit.

Further to the expiration of the Companies Income Tax (Exemption of Bonds and Short-Term Government Securities) Order 2011 on 2 January 2022, investments in Bonds are no longer eligible to benefit from CIT exemption. Thus, bondholders shall be subject to withholding tax, except where the Issuer intends to gross-up each bondholder under the applicable Pricing Supplement for withholding tax statutorily required to be deducted.

Based on the provisions of the Finance Act 2020 and the Personal Income Tax (Amendment) Act 2011, interest derived from an investment in the Bonds under the Programme is generally exempt from VAT and PIT.

Notwithstanding, following the expiration of the exemption granted by the Minister of Finance under a Notice titled the Personal Income Tax Exemption of Holders of Bonds and Short-Term Government Securities Notice dated 2 January 2012, Personal Income Taxes are now applicable to income derived and interest earned by individuals and non-limited liability entities resident in Lagos State from bonds and short-term securities in accordance with the Personal Income Tax (Amendment) Act 2004 with effect from January 2, 2022, except for bonds issued by the Federal Government of Nigeria.

The Capital Gains Tax Act, Chapter C1 LFN 2004 ("CGT Act") provides that any gain paid, used or enjoyed in or in any manner or form transmitted or brought to Nigeria shall be treated as being derived from Nigeria for the purposes of the CGT Act. However, by virtue of the Finance Act 2021, there is no capital gains tax payable upon the disposal of any Nigerian government securities.

38. Governing Law

The Bonds will be governed by, and construed in accordance with the laws of the Federal Republic of Nigeria

3. INDICATIVE TRANSACTION TIMELINE

Date	Activity	Responsibility
July 18, 2022	File Transaction Documents and Red Herring Prospectus with the SEC	Issuing Houses
September 13, 2022	Obtain the SEC's clearance of the Transaction Documents and Red Herring Prospectus, and approval to commence Book Building	Issuing Houses
September 15, 2022	Commence Book Build	Issuing Houses
September 21, 2022	Conclude Book Building/Determination of Clearing Price and Allocation of Bonds	Issuing Houses
September 23, 2022	Dispatch Allocation Confirmation Letters to successful investors	Issuing Houses
September 23, 2022	Update Transaction Documents and submit to SEC	Issuing Houses
September 29, 2022	Investors fund allotted Bonds/ Hold Signing Event	Issuing Houses
September 30, 2022	Remit net Bond Proceeds to the Issuer	Receiving Bank
September 30, 2022	File executed Transaction Documents and Allotment Proposal with SEC	Issuing Houses
October 5, 2022	Obtain SEC Approval to publish allotment announcement	Issuing Houses
October 6, 2022	Credit CSCS and FMDQ-D accounts of bond holders	Registrars
October 6, 2022	Publish allotment announcement in at least 2 national dailies	Issuing Houses
October 7, 2022	File application for the listing of the Bonds	Issuing Houses
October 14, 2022	Listing of the Bonds	Issuing Houses
October 17, 2022	File the post-completion report with SEC	Issuing Houses

***NB: These dates are indicative and are subject to change.**

4. MATERIAL ADVERSE CHANGE STATEMENT

5 July 2022

The Managing Director
Chapel Hill Denham Advisory Limited
10 Bankole Oki Street
Ikoyi
Lagos

The Managing Director
Vetiva Capital Management Limited
266B Kofo Abayomi Street
Victoria Island
Lagos

Okey Sofunwa
Okey Sofunwa LL.M.

NOTARY PUBLIC
BARRISTER & SOLICITOR
Suite 302, No 5 Force Road,
Onikan, Lagos State, Nigeria.
234 - 803 - 308 - 7096
okeyilo@yahoo.com



Dear Sirs,

Submission of Material Adverse Change Statement on MTN Nigeria Communications Plc - Series 1 Bond Issue of up to ₦100 Billion under the ₦200 Billion Debt Issuance Programme

Except as disclosed in this Pricing Supplement, there has been no material adverse change in the financial position or prospects of the Issuer and no significant change in the financial or trading position of the Issuer.

In addition, during the twelve calendar months immediately preceding the date of filing an application with the Securities and Exchange Commission for the registration of this Pricing Supplement, MTN Nigeria Communications Plc did not breach any terms and conditions in respect of borrowed monies which resulted in the occurrence of an event of default and an immediate recall of such borrowed monies.

The Issuer accepts responsibility for the information contained in this Shelf Prospectus which, when read, contains all information that is material in the context of the issue of the Bond.

SIGNED for and on behalf of the Issuer, MTN Nigeria Communications Plc:

Karl Toriola

Karl Toriola
Chief Executive Officer

Uto Ukpanah

Uto 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 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

Sensitivity: MTN Group - Internal



July 5, 2022

The Director General
Securities and Exchange Commission
SEC Tower
Plot 272 Samuel Adesujo Ademulegun Street
Central Business District
Abuja

Establishment of a ₦200 Billion (Two Hundred Billion Naira) Bond Issuance Programme by MTN Nigeria Communications PLC (the "Programme") and Series 1 Issuance of up to ₦100,000,000,000

This Pricing Supplement has been prepared by the Issuing Houses on behalf of MTN Nigeria Communications Plc ("the Issuer"), with the view to providing a description of the relevant aspects of the Issuer's business in connection with the Series 1 issuance of up to ₦100 billion under the Programme as indicated in this Pricing Supplement.

On behalf of the Board of Directors of MTN Nigeria Communications Plc, we hereby make the following declarations:

1. We confirm that the information contained in this Pricing Supplement, is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import;
2. There has been no significant change in the financial condition and there has been no material adverse change in the prospects of the Issuer since the date of this document;
3. The Issuer is not in breach of any of the terms and conditions in respect of borrowed monies which would result in the occurrence of any event of default and an immediate recall of such borrowed monies during the 12 (twelve) months preceding the date of this Pricing Supplement; and

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 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**

Sensitivity: MTN Group - Internal



4. No prosecution has been commenced against the Issuer during the preceding 12 (twelve) months in respect of any breach or contravention of any securities law or the Companies and Allied Matters Act, 2020, or the listing requirements of a recognised Securities Exchange.

Signed for and on behalf of
MTN Nigeria Communications Plc
by its duly authorised representatives:

Karl Toriola
Chief Executive Officer

Modupe Kadri
Chief Financial Officer

Uto Ukpanah
Company Secretary


Okey Ilodunwa LL.M.

NOTARY PUBLIC
BARRISTER & SOLICITOR
Suite 302, No 5 Force Road,
Onikan, Lagos State, Nigeria.
234 - 803 - 308 - 7096
okeyilo@yahoo.com

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 395010

Directors: Dr. E. Ndukwe, OFR (Chairman) Mr. K. Olufokun Toriola (CEO) Mr. M. Kadri (CFO) Mr. M.K. Ahmad, OON Mr. M. Ajukwu Mr. A. Alli
Dr. O. Johnson Mrs. I. M. Omolgui 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**

Sensitivity: MTN Group - Internal

7. CONFIRMATION OF GOING CONCERN STATUS - DIRECTORS



5 July 2022

The Managing Director
Chapel Hill Denham Advisory Limited
10 Bankole Oki Street
Ikoyi
Lagos

The Managing Director
Veriva Capital Management Limited
266B Kofo Abayomi Street
Victoria Island
Lagos

Okey Ogulana
Okey Ogulana LL.M.

NOTARY PUBLIC
BARRISTER & SOLICITOR
Suite 302, No 5 Force Road,
Onikan, Lagos State, Nigeria.
234 - 803 - 308 - 7096
okeyilo@yahoo.com



Dear Sirs,

Confirmation of Going Concern of MTN Nigeria Communications PLC

MTN Nigeria Communications Plc ("the Issuer" or "the Company") is in the process of seeking approval for its proposed Series 1 bond issuance of up to ₦100 billion from the Securities and Exchange Commission ("SEC") under the ₦200 billion Bond Issuance Programme.

Based on our review of the financial statements of the Company for the period ended 31 December 2021, we have reasonable expectation that the Company has adequate resources to continue as a going concern in the foreseeable future.

This letter has been prepared only for the purposes of compliance with the rules and regulations of the Securities and Exchange Commission ("SEC").

Yours faithfully,

Signed for and on behalf of the Issuer, MTN Nigeria Communications Plc:

Karl Toriola
Chief Executive Officer

Uto 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 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

Sensitivity: MTN Group - Internal

8. CONFIRMATION OF GOING CONCERN STATUS - AUDITOR



Ernst & Young
10th Floor
UBA House
57, Marina
P. O. Box 2442, Marina
Lagos.

Tel: +234 (01) 631 4500
Fax: +234 (01) 463 0481
Email: Services@ng.ey.com
www.ey.com

5 July 2022

The Chief Executive Officer
MTN Nigeria Communications Plc
MTN Plaza
Falomo, Ikoyi
Lagos

The Managing Director
Chapel Hill Denham Advisory Limited
10 Bankole Oki Street
Ikoyi
Lagos

The Managing Director
Vetiva Capital Management Limited
Plot 266B Kofo Abayomi Street
Victoria Island
Lagos

Dear Sir

CONFIRMATION OF GOING CONCERN OF MTN NIGERIA COMMUNICATIONS PLC.

MTN Nigeria Communications Plc ("the Issuer") is in the process of seeking approval for its proposed Series 1 bond issuance of up to ₦100 billion from the Securities and Exchange Commission ("SEC") under the ₦200 billion Bond Issuance Programme.

Based on our audit of the financial statements of the Issuer for the period ended 31 December 2021 for which we issued our Auditor's Report dated 28 January 2022, we confirm that nothing has come to our attention that causes us to believe that the Issuer will not continue as a going concern within the next 12 months from the date of our audit report and, therefore, consider it appropriate that the Directors have prepared the financial statements for the period ended 31 December 2021 on a going concern basis.

We note that as described in ISA 200 "Overall Objectives of the Independent Auditor and the Conduct of an Audit in Accordance with International Standards on Auditing", the potential effects of inherent limitations on the auditor's ability to detect material misstatements are greater for future events or conditions that may cause an entity to cease to continue as a going concern. We cannot predict such future events and conditions. Accordingly, the absence of any reference to material uncertainty about the Company's ability to continue as a going concern in our Auditor's Report is not a guarantee as to the Company's ability to continue as a going concern.

This letter has been prepared only for the purposes of compliance with the rules and regulations of the SEC. Therefore, we did not perform additional procedures subsequent to our Auditor's Report dated 28 January 2022.

Yours faithfully,

For: Ernst & Young
Lagos, Nigeria
Funmi Ogunlowo
Partner

PRINCE ABDUL-MUJIB
ADETOKUNBO MUMUNI
Legal Practitioner & Notary Public
28, Joseph Str, Lagos Island



9. OTHER DISCLOSURES

1. Authorization of the Programme and the Series 1 Bond

“At the meeting of the Board of Directors (the “Board”) of MTN Nigeria Communications Plc duly convened and held on 28 October 2021 at MTN Plaza, Falomo, Ikoyi, the Board approved the establishment of a ₦200,000,000,000 (Two hundred billion Naira) Bond Issuance Programme (the “Bond Issuance Programme”).

Pursuant to the decisions of the directors obtained on 28 October 2021, we the undersigned – being the present Directors of MTN Nigeria Communications Plc – hereby resolve that the following be and are hereby approved:

1. *The issuance of bonds and other debt securities to investors, in one or more series, through a book-building process or any other process/method, at such dates, coupon or interest rates, within such maturity periods and upon such terms and conditions as may be determined by the Directors, subject to obtaining all requisite approvals from applicable regulatory authorities (“the Series 1 Bonds”);*
2. *The Company raise up to ₦100,000,000,000 (One hundred billion Naira) under the Billion Bond Issuance Programme by the issuance of bonds and other debt securities to investors, in one or more series, through a book-building process or any other process/method, at such dates, coupon or interest rates, within such maturity periods and upon such terms and conditions as may be determined by the Directors, subject to obtaining all requisite approvals from applicable regulatory authorities (“the Series 1 Bonds”);*
3. *Subject to the approval of the regulatory authorities, the Directors are hereby authorized to accept any oversubscription arising from the Series 1 Bond issuance;*
4. *Any 2 (two) Directors of the Company or a Director and the Company Secretary are hereby authorized to enter into any agreements and or execute any other documents necessary for and or incidental to the issuance of the Series 1 Bonds; and*
5. *The Management of the Company be and is hereby authorized to take such further action and do such further things as may be required to give effect to the above resolutions.”*

2. Incorporation and Share Capital History

MTN Nigeria Communications Plc, (previously called MTN Nigeria Communications Limited) was incorporated as a private limited liability company on November 7, 2000. On April 18, 2019, MTN Nigeria Communications Limited re-registered as a public limited liability company, MTN Nigeria Communications Plc.

MTN Nigeria was incorporated with an authorised share capital of ₦10,000,000, divided into 10,000,000 Ordinary Shares of ₦1 each. The Company subsequently increased its share capital as follows:

- i. *From ₦10,000,000 to ₦350,000,000 by the creation of 340,000,000 ordinary shares of ₦1.00 each pursuant to a resolution of the Company dated March 9, 2001 and evidenced by a certificate of registration of increase in share capital dated May 9, 2001 issued by the CAC;*
- ii. *From ₦350,000,000 to ₦500,000,000 by the creation of 150,000,000 ordinary shares of ₦1.00 each pursuant to a resolution of the Company dated September 21, 2001 and evidenced by a certificate of registration of increase in share capital dated November 12, 2001 issued by the CAC;*
- iii. *From ₦500,000,000 to ₦504,500,000 by the creation of 4,500,000 B ordinary shares of ₦1.00 each pursuant to a resolution of the Company dated November 9, 2006 and evidenced by a certificate of registration of increase in share capital dated November 22, 2006 issued by the CAC;*

- iv. From ₦504,500,000 to ₦504,500,000 and U.S.\$2,012,951.31 by the creation of 402,590,263 preference shares of U.S.\$0.005 each pursuant to a resolution of the Company dated November 8, 2007 and evidenced by a certificate of registration of increase dated November 29, 2007 issued by the CAC;
- v. From ₦504,500,000 to ₦557,000,000 by the creation of 52,500,000 ordinary shares of ₦1.00 each pursuant to a resolution of the Company dated February 8, 2018, and evidenced by a certificate of registration of increase in share capital dated April 5, 2018, issued by the CAC;
- vi. By an ordinary resolution dated 31 January 2019, the nominal value of the Company's shares was sub-divided from ₦1.00 to 2 Kobo; and
- vii. By a notice of redemption dated April 25, 2019, the Company redeemed all the preference shares in its share capital".

As of the date of this Pricing Supplement, the authorised share capital of MTN Nigeria is made up of ₦557,000,000 divided into 27,850,000,000 Ordinary Shares of ₦0.02 each. The issued share capital of the Company is made up of ₦407,090,261 divided into 20,354,513,050 Ordinary Shares of ₦0.02 each.

At its meeting held on April 24, 2019, the Board authorised the redemption of all the Preference Shares, subject to the Company obtaining all necessary regulatory approvals. Pursuant to the aforementioned resolution of the Board, the Company issued to holders of the Preference Shares a redemption notice to redeem all of the Preference Shares on such date(s) and on such other terms and conditions as the Board deems appropriate; in accordance with the Articles of Association of the Company, the terms of the redemption notice and applicable statutory and legal requirements.

Upon receiving relevant regulatory approvals, MTN Nigeria paid the redemption amount in respect of the relevant Preference Shares on 30 December 2019. As a result, there are currently no Preference Shares in issue.

The changes in the authorised ordinary share capital of the Company since incorporation are reflected in the following table:

Year	Authorized Share Capital (₦)		Par Value of each share	Number of shares	Issued and Fully Paid Up (₦)		Consideration/ Method of Issue
	Increase	Cumulative			Increase	Cumulative	
2000	-	10,000,000	₦1.00	10,000,000	-	2,500,000	Subscribed at incorporation
2001	340,000,000	350,000,000	₦1.00	350,000,000	298,000,000	300,500,000	Allotment
2001	-	-	₦1.00	350,000,000	(500,000)	300,000,000	Surrender
2001	150,000,000	500,000,000	₦1.00	500,000,000	37,500,000	337,500,000	Allotment
2002	-	500,000,000	₦1.00	500,000,000	25,210,528	362,710,528	Allotment
2002	-	500,000,000	₦1.00	500,000,000	3,000,000	365,710,528	Allotment
2003	-	500,000,000	₦1.00	500,000,000	1,270,118	366,980,646	Allotment
2003	-	500,000,000	₦1.00	500,000,000	34,867,459	401,848,105	Allotment
2005	-	500,000,000	₦1.00	500,000,000	603,196	402,451,301	Allotment
2006	-	500,000,000	₦1.00	500,000,000	138,960	402,590,261	Allotment
2006	4,500,000 (B Shares)	504,500,000	₦1.00	504,500,000	4,500,000 (B Shares)	402,590,261 4,500,000 (B Shares)	Allotment
2018	52,500,000	557,000,000	₦1.00	557,000,000	-	402,590,261 4,500,000 (B Shares)	Sub-division of Ordinary Shares/reclassification of 4,500,000 B Shares

2019	-	557,000,000	₦0.02	27,850,000,000	-	402,590,261 4,500,000 (B Shares)	Sub-division of Ordinary Shares/reclassification of 4,500,000 B Shares
2019 till date	-	557,000,000	₦0.02	27,850,000,000	-	407,090,261	No Change

3. Shareholding Structure

The table below sets out the issued and paid-up capital beneficially held by shareholders holding more than 5% of the Company's Ordinary Shares as at the date of this Pricing Supplement:

Shareholder	Ordinary Shares Held	Shareholding (%)
MTN International (Mauritius) Limited	14,824,294,050	72.83
Others	5,530,218,730	27.17
Total	20,354,513,050	100.00

4. Directors' Interests

The Directors and their respective shareholdings are as recorded in the register of members of the Company. As of 30 June 2022, the shareholding of the directors in the Company was as follows:

Name of Director	Direct Shareholding	Indirect Shareholding	Total % of Holding
Ernest Ndukwe OFR	161,375	NIL	0.00
Karl Olatokun Toriola	2,114,472	1,972,386	0.01
Modupe Kadri	80,000	1,031,000	0.00
Andrew Alli	93,220	NIL	0.00
Omobola Johnson	225,000	NIL	0.00
A.B. Mahmoud, SAN, OON	295,000	NIL	0.00
Ifueko M. Omoigui Okauru, MFR	NIL	NIL	NIL
Michael Onochie Ajukwu	NIL	NIL	NIL
Muhammad K. Ahmad, OON	NIL	NIL	NIL
Ferdinand Moolman	NIL	NIL	NIL
Tsholofelo Molefe	NIL	NIL	NIL
Mazen Mroue	NIL	NIL	NIL
Ralph Mupita	NIL	NIL	NIL
Rhidwaan Gasant	NIL	NIL	NIL
Jens Schulte-Bockum	NIL	NIL	NIL

5. Statement of Indebtedness

As at 31 December 2021, the Company had borrowings in the ordinary course of business amounting to approximately ₦493 billion (with circa 75% of the said sum being denominated in Naira whilst circa 25% is denominated in foreign currency). The Company had no other outstanding debenture, mortgages, charges or similar indebtedness or contingent liabilities as at the referenced date. For a summary of the Company's outstanding facility agreements and its cross-currency swap arrangements, see "Material Contracts" below.

In May 2021, the Company established its first Bond Issuance Programme of ₦200,000,000,000 ("Programme 1"). The following issuances were successfully completed under Programme 1:

- ₦110,001,000,000 7-year 13.00% Fixed Rate Senior Unsecured Bonds due 2028 (principal repayment to commence in 2027)

- ~~₦~~89,999,000,000.00 10-year 12.75% Fixed Rate Senior Unsecured Bonds due 2031 (principal repayment to commence in 2029)

6. Subsidiaries and Associated Companies

The summarised details of the Company's subsidiaries as at the date of this Pricing Supplement are set out below:

Subsidiary	Registration Number	Date and Place of Incorporation	Principal Place of Business	Number of Subsidiary's Ordinary Shares in Issue	Effective Date of Becoming a Subsidiary	MTN's Shareholding in the Subsidiary
Visafone Communications Limited	RC:295507	4 July 1996 Nigeria	4, Aromire Road, Off Alfred Rewane Road, Lagos	11,750,000,000	31 December 2015	11,749,999,999
XS Broadband Limited	RC:504183	12 February 2004, Nigeria	22 B Idowu Taylor Street, Victoria Island, Lagos	5,000,000	31 July 2007	4,999,999
Yello Digital Financial Services Limited	RC:1476139	6 March 2018, Nigeria	MTN Plaza, Ikoyi Lagos	1,800,000,000	6 March 2018	1,799,950,000

The Company's fourth subsidiary is the MoMo Payment Service Bank ("MoMo PSB") Limited, which commenced operations in May 2022 following receipt of its operating licence from the CBN.

The Company also established the MTNF in 2004, which has the corporate details in the table below.

Name	Registration Number	Date and Place of Incorporation	Registered Office Address
MTN Nigeria Foundation Limited by Guarantee	RC:602002	19 July 2004, Nigeria	4, Aromire Road, Off Alfred Rewane Road, Lagos

7. Material Contracts

The following agreements have been entered into and are considered material contracts:

- Financing/facility agreements between the Company and relevant financing institutions:
 - A ~~₦~~200 billion syndicated loan entered into by MTN Nigeria, Citibank Nigeria Limited, Stanbic IBTC Bank Plc, Standard Chartered Bank Nigeria Limited, First Bank of Nigeria Limited, Union Bank of Nigeria Plc, Rand Merchant Bank Nigeria Limited, United Bank for Africa Plc, FSDH Merchant Bank Limited, Fidelity Bank Plc, Ecobank Nigeria Limited, First City Monument Bank Limited and Diamond Bank Plc (now merged with Access Bank Plc) in August 2018 ("**Facility M**"), which has been fully drawn. Facility M is repayable in eleven semi-annual instalments, which commenced in August 2020.
 - A ~~₦~~200 billion syndicated loan entered into by MTN Nigeria, First Bank of Nigeria Limited, United Bank for Africa Plc, Fidelity Bank Plc, Access Bank PLC, First City Monument Bank Limited, Zenith Bank Plc and Guaranty Trust Bank Plc in May 2019 ("**Facility N**"), of which ~~₦~~180 billion has been drawn. Facility N has a seven-year tenor and a two-year moratorium and is repayable in eleven semi-annual instalments, which commenced in May 2021.
 - A U.S.\$95 million syndicated loan facility issued by Africa Finance Corporation and Rand Merchant Bank, London Branch in December 2020 in favour of MTN Nigeria ("**Facility O**"). Facility O comprises of two 137 tranches i.e. U.S.\$15 million and U.S.\$80 million. Facility O has a three-year tenor and a

one-year moratorium, and is repayable in five semi-annual instalments, which commenced in December 2021;

- iv. Dealer Agreement dated April 7, 2022 executed by MTN Nigeria, Stanbic IBTC Capital Limited, Chapel Hill Denham Advisory Limited, Coronation Merchant Bank Limited, FBNQuest Merchant Bank Limited; FSDH Capital Limited, Standard Chartered Capital & Advisory Limited and UCML Capital Limited in respect of the ₦150 billion commercial paper issuance programme (the “**Commercial Paper**”) by MTN Nigeria;
- v. Deed of Covenant dated April 7, 2022 executed by MTN Nigeria as a deed poll in favour of the Commercial Paper holders;
- vi. Issuing, Collecting and Paying Agreement dated April 7, 2022 executed by MTN Nigeria and Stanbic IBTC Bank Plc in respect of the Commercial Paper;
- vii. Programme Trust Deed between MTN Nigeria and ARM Trustees Limited dated May 5, 2021 in respect of MTN Nigeria’s Programme 1;
- viii. Series 1 Trust Deed between MTN Nigeria and ARM Trustees Limited dated May 5, 2021 in respect of the ₦110 billion series 1 bond issuance under MTN Nigeria’s Programme 1;
- ix. Series 2 Trust Deed between MTN Nigeria and ARM Trustees Limited dated November 4, 2021 in respect of the ₦89.9 billion series 2 bond issuance under MTN Nigeria’s ₦200 Programme 1;
- x. Series 1 Vending Agreement between MTN Nigeria and Chapel Hill Denham Advisory Limited, Stanbic IBTC Capital Limited, DLM Advisory Limited, FBNQuest Merchant Bank Limited, FCMB Capital Markets Limited, Rand Merchant Bank Nigeria Limited and Vetiva Capital Management Limited dated May 5, 2021 in respect of the sale of circa ₦110 billion series 1 bonds under MTN Nigeria’s Programme 1;
- xi. Series 2 Vending Agreement between MTN Nigeria and Chapel Hill Denham Advisory Limited, Stanbic IBTC Capital Limited, DLM Advisory Limited, FBNQuest Merchant Bank Limited, FCMB Capital Markets Limited, Rand Merchant Bank Nigeria Limited and Vetiva Capital Management Limited dated November 4, 2021 in respect of the sale of circa ₦89.9 billion series 2 bonds under MTN Nigeria’s Programme 1;
- xii. Vending Agreement dated 26 November 2021 under the terms of which Chapel Hill Denham Advisory Limited, Rand Merchant Bank Nigeria Limited, Renaissance Securities (Nigeria) Limited, Stanbic IBTC Capital Limited and Vetiva Capital Management Limited agreed, on behalf of the MTN International (Mauritius) Limited, to offer, by way of an offer for sale of 575,000,000 Ordinary Shares of ₦0.02 each in MTN Nigeria under the ₦478.2 billion Equity Shelf Programme.
- xiii. Programme Trust Deed between MTN Nigeria and ARM Trustees Limited dated 30 September 2022 in respect of the ₦200 billion Bond Issuance Programme established by MTN Nigeria;
- xiv. Series 1 (Tranche A) Trust Deed between MTN Nigeria and ARM Trustees Limited dated 30 September 2022 in respect of the ₦10,085,600,000.00 billion series 1 (Tranche A) bond issuance under MTN Nigeria’s ₦200 billion Bond Issuance Programme;
- xv. Series 1 (Tranche B) Trust Deed between MTN Nigeria and ARM Trustees Limited dated 30 September 2022 in respect of the ₦104,914,400,000.00 billion Series 1 (Tranche B) bond issuance under MTN Nigeria’s ₦200 billion Bond Issuance Programme;

- xvi. Series 1 (Tranche A) Vending Agreement between MTN Nigeria and Chapel Hill Denham Advisory Limited, Vetiva Capital Management Limited, 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 dated 30 September 2022 in respect of the ₦10,085,600,000.00 billion series 1 (Tranche A) bonds under MTN Nigeria's ₦200 billion Bond Issuance Programme; and
- xvii. Series 1 (Tranche B) Vending Agreement between MTN Nigeria and Chapel Hill Denham Advisory Limited, Vetiva Capital Management Limited, 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 dated 30 September 2022 in respect of the ₦104,914,400,000.00 billion series 1 (Tranche B) bonds under MTN Nigeria's ₦200 billion Bond Issuance Programme;

Other than as stated above, the Company has not entered into any material contract except in the ordinary course of business.

8. Consents

The under listed parties have given and not withdrawn their written consents to the issue of this Prospectus with their names and reports (where applicable) included in the form and context in which they appear:

Directors of the Company

Ernest Ndukwe OFR
 Karl Olutokun Toriola
 Abubakar B. Mahmoud, SAN, OON
 Andrew Alli
 Ferdinand Moolman
 Ifueko M. Omoigui Okauru, MFR
 Jens Schulte-Bockum
 Modupe Kadri
 Tsholofelo Molefe
 Michael Onochie Ajukwu
 Muhammad K. Ahmad, OON
 Omobola Johnson
 Rhidwaan Gasant
 Ralph Mupita
 Mazen Mroue

Company Secretary

Uto Ukpanah

Lead Issuing House

Chapel Hill Denham Advisory Limited

Joint Issuing Houses

Vetiva Capital Management Limited
 Absa Capital Markets Nigeria Limited
 FCMB Capital Markets Limited
 Rand Merchant Bank Nigeria Limited
 Renaissance Securities (Nigeria) Limited

	Stanbic IBTC Capital Limited
	United Capital Plc
Trustee	ARM Trustees Limited
Solicitors to the Issue	Aluko & Oyeboode
Solicitors to the Issuer	Banwo & Ighodalo
Stockbrokers	Chapel Hill Denham Securities Limited
	Quantum Zenith Securities Limited
	Vetiva Securities Limited
Registrar	Coronation Registrars Limited
Reporting Accountant	Deloitte & Touche
Auditors	Ernst & Young Professional Services
Rating Agencies	Agusto & Co. Limited
	Global Credit Rating Company Limited
Receiving Banks	Access Bank Plc
	Zenith Bank Plc

9. Claims and Litigation

The Issuer in the ordinary course of business is presently involved in 469 (Four Hundred and Sixty-Nine) cases, 444 (Four Hundred and Forty-Four) of which were instituted against the Issuer.

The total amount, including general damages, claimed against the Issuer in the 469 cases instituted by the Issuer is ₦370,067,916,787.24 (Three Hundred and Seventy Billion, Sixty-Seven Million, Nine Hundred and Sixteen Thousand, Seven Hundred and Eighty-Seven Naira, Twenty-Four Kobo), U.S.\$13,472,262.49 (Thirteen Million, Four Hundred and Seventy-Two thousand, Two Hundred and Sixty-Two United States Dollars, Forty-Nine Cents), and GBP10,000.00 (Ten Thousand British Pounds).

The total amount, including general damages, claimed by the Issuer in the 25 (Twenty-Five) cases instituted against the Issuer is ₦10,497,910,335.27 (Ten Billion, Four Hundred and Ninety-Seven Million, Nine Hundred and Ten Thousand, Three Hundred and Thirty-Five Naira, Twenty-Seven Kobo). The amount counter claimed against the Issuer in the cases instituted by the Issuer is ₦1,523,620,294.51 (One Billion, Five Hundred and Twenty-Three Million, Six Hundred and Twenty Thousand, Two Hundred and Ninety-Four Naira, Fifty-One Kobo).

Based on Solicitor to the Issue's review of the information provided in respect of the cases by the Issuer, we are of the opinion that the aforementioned cases would not adversely affect the Transaction.

10. Mergers and Takeovers

As at the date of this Pricing Supplement, except as otherwise disclosed herein, the Company has not received any merger or takeover offer from a third party in respect of its securities nor has the Company made any merger or takeover offer to any other company in respect of such other company's securities within the current or preceding financial years.

11. Extract of Issuer's Memorandum and Articles of Association

The following are the relevant extracts from MTN Nigeria Communications Plc Memorandum and Articles of Association.

3. The objects for which the company is established are:

- (1) To undertake the business of operating AMPS and GSM Cellular Network Systems nation-wide in Nigeria as well as all other types of communication systems.
 - (2) To operate, install and activate Information Communications Technology and Cellular Radio-Telephone System nation-wide in Nigeria.
 - (3) To undertake, set up, manage and maintain telecommunication systems generally.
 - (4) To carry on business as an Information Communications Technology service provider of providing both mobile and fixed tele-communication services to both urban and rural areas, operating and maintaining such services and any other electronic and electrical services as the company may desire.
 - (5) To manufacture, supply and deal in telephones, pagers, facsimile machines, teleprinters and telecommunication apparatus or devices of all kinds; and to do likewise in respect of their accessories (including but not limited to telephone answering machines).
 - (7) To acquire all licenses and processes required to carry out the objects of the company.
 - (8) To carry on business as an Information Communications Technology and Telecommunications/electronics company, and to engage in any or all aspects of the electronics business or industry, whether in the area of manufacturing, trading, the provision of service, or otherwise.
 - (14) To carry on business as electronic and electrical engineers, and to engage in electronic engineering works and functions of all types, including the design, development and application of electronic equipment and systems and to develop, adapt, utilise and exploit all forms of technology in the performance of such works and functions.
 - (15) To carry on business as consultants and advisers on matters relating to telecommunications and the electronic industry and in that capacity, to conduct feasibility studies, economic and marketing evaluation, data acquisition, the appraisal, planning and management of projects, and all other such works.
 - (16) To invest in, and to purchase, acquire, hold, develop, work and turn to account any land, buildings, landed property or real estate of any kind whatsoever including proprietary rights.
 - (20) To carry on business of property developers and to provide all associated services, including maintenance, repair, cleaning and security services.
 - (21) To purchase, lease or otherwise acquire houses, offices, workshops, buildings and premises and any fixed and movable machinery, tools, engines, boilers, plant implement, patterns and stock-in-trade, patents and patent rights, convenient to be used in or about the trade or business of engineers, founders, smiths or machinists.
 - (30) To do all such things as may be incidental or conducive to the attainment of the above objects or calculated in any way to benefit the company.
1. The company is a public company.
 2. The liability of the members is limited by shares.
 3. The share capital of the company is made up of ~~N~~557,000,000 divided into 27,850,000,000 ordinary shares of ~~N~~0.02 each.

Articles of Association

Share capital and alteration of rights

The authorised share capital of the Company is made up of ₦557,000,000 divided into 27,850,000,000 ordinary shares of ₦0.02 each.

By a special resolution dated 8 February 2018, the authorised Share Capital of the Company was increased from ₦504,500,000 to ₦557,000,000 by the creation and addition thereto of ₦52,500,000 ordinary shares of ₦1.00 each.

4. Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, any shares in the Company may be issued with such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting or otherwise or on the basis that the same is or at the option of the Company is liable to be redeemed as the Company may from time to time by ordinary resolution determine.
5. Pursuant to the provisions of the Act, the Company may accept such considerations, whether (i) cash, (ii) valuable consideration other than cash or (iii) partly cash and partly a valuable consideration other than cash, in exchange for the issuance of its shares.
6. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.
7. Every Person whose name is entered as a member in the register of members shall be entitled without payment to receive within three months after allotment or of transfer (or within such other period as the conditions of issue shall provide) one certificate for all his shares or several certificates each for one or more of his shares upon payment of a fee as the Directors shall from time to time determine. Every certificate shall specify the shares to which it relates and the amount paid up thereon. Provided that in respect of a share or shares held jointly by several Persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate for sufficient delivery to all such holders.

Alteration of capital

8. The Company may from time to time, in General Meeting, whether all the shares for the time being authorised shall have been issued or all the shares for the time being issued shall have been fully called up or not, increase its capital by the creation of new shares, such aggregate increase to be of such amount and to be divided into shares of such respective amounts as the General Meeting resolving upon the creation thereof shall direct. Subject and without prejudice to any rights for the time being attached to the shares of any special class, any share in such increased capital may have attached thereto, such special rights or privileges as the general meeting resolving upon the creation thereof shall by resolution determine and in particular any such shares may be issued with a preferential, deferred or qualified right to dividends or in the distribution of assets and with a special or without any right of voting.
9. Unless otherwise determined by the Company in General Meeting, any shares for the time being unissued shall, before they are issued, be offered to the members in proportion, as nearly as may be, to the number of shares held by them or be offered to the holders of shares of any particular class or classes. Such offer shall be made by notice specifying the number of shares offered and limiting time within which the offer, if not accepted will be deemed to be declined and after the expiration of such time or on the receipt of an imitation from the member to whom such notice is given that he declines to accept the share offered, the Directors may dispose of the same in such manner as they deem most beneficial to the Company and further if, owing to the proportion which the number of the new shares bears to the number of shares held by members entitled to such offer as aforesaid or from any other cause, any difficulty shall arise in apportioning the new shares or any of them in manner aforesaid, the Directors may in like manner dispose of the shares in respect of which such difficulty arises. Subject as aforesaid any shares for the time being unissued shall be at the disposal of the Directors.

10. Subject to the provisions of the Act on reduction of capital, the Company may, whenever it considers it expedient to do so, by special resolution reduce its share capital, any capital redemption reserve fund or any share premium account.
11. Subject to the provisions of the Act, the Company may purchase its own shares (including any redeemable shares).

Meetings

12. The annual general meetings shall be held at such time and place, as the directors shall appoint.

Voting

24. All shareholders shall be entitled to attend and vote at meetings and the provisions of the Act as it relates to the procedure of voting shall apply to the Company.
25. Subject to the provisions of article 53, at a general meeting or adjourned general meeting of the Company at which the holders of the preference shares and the holders of the ordinary shares are present and entitled to vote on a resolution which relates to (i) varying the rights attaching to the preference shares or (ii) the winding up of the Company, the holders of the preference shares shall be entitled to that proportion of the total votes in the Company which the aggregate amount of the par value plus the premium of the preference shares held by that preference shareholder bears to the aggregate amount of the par value plus the premium paid up on all shares (both preference shares and ordinary shares) issued by the Company and entitled to vote at the meeting. For the purpose of this article:
 - 25.1 the aggregate amount of the par value plus the premium in respect of the preference shares held by any preference shareholder shall be the Naira value of such par value plus premium as converted at the ruling U.S.\$: Naira exchange rate as quoted by the Central Bank of Nigeria on the date immediately prior to the relevant general meeting; and
 - 25.2 the aggregate amount of the par value plus premium paid up in respect of all shares (being ordinary shares and preference shares) issued by the Company shall be calculated by adding the following:
 - 21.2.1 the Naira amount of the ordinary share capital and any share premium paid in respect of the ordinary shares in the Company (both denominated in Naira); plus
 - 21.2.2 a Naira amount calculated by obtaining the Naira value of the aggregate of the par value plus premium of all the preference shares as converted at the U.S.\$: Naira exchange rate as quoted by the Central Bank of Nigeria on the date immediately prior to the relevant general meeting.

Material decisions

26. Unless sanctioned with a 75% vote of the shareholders, the Company shall not:
 - 26.1 enter into any new line of business or undertake any business outside the scope of the Company's business, or enter into any joint venture, partnership or other business venture in combination with any third party or take over or acquire the whole or any part of the business or assets of any other person or merge or amalgamate with any other company, entity or business; or
 - 26.2 make any material change to the nature of its business.

Directors

27. The directors of the Company shall not be less than (9) unless and until otherwise determined by the Company.

The first directors and subsequent directors of the Company shall continue to hold office for maximum tenor permitted under the applicable regulations unless any of them is removed by the Company in a general meeting in accordance with the provisions of the Act.

28. The directors shall appoint the Chief Executive Officer of the Company, who shall thereby become a director of the Company during the tenure of his appointment.

The appointment of the Chief Executive Officer shall be automatically terminated if he ceases for any reason to be a director.

29. Each director shall be entitled to appoint and remove an alternate director, such appointment or removal to be effected by notice in writing to the Company under the hand of the director concerned and to take effect automatically and immediately upon receipt by the Company of such written notice or otherwise in accordance with its terms.
30. At meetings of directors, voting shall be by show of hands, and each director shall be entitled to one vote. The Chairman shall be entitled to a casting vote in the event of an equality of votes.

The seal

1. The Directors shall provide for the safe custody of the seal, which shall be used by the authority of the directors or a committee of the directors authorised by the directors in that behalf, and every instrument to which the seal shall be affixed shall be signed by one director and shall be counter-signed by the secretary or by some other persons appointed by the directors for the purpose.

Borrowing powers

The Directors may exercise all powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital or any part thereof, and to issue debentures, debenture stock and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

12. Related Party Transaction

MTN Nigeria enters into a number of transactions with related parties in its ordinary course of business, including the MTN Group. All of these transactions are executed on an “arm’s length” basis and do not pose any conflict of interest. In 2001, MTN Nigeria entered into a Technical Services Agreement and the Intellectual Property (“IP”), Know-How License and Management Services Agreement with MTN International (Mauritius) Limited (together, the “Agreements”) for the provision of technical services, IP and Know-How License and the provision of management services by MTN International (Mauritius) Limited. MTN Nigeria is required to make payments for the technical and management services to MTN Group and also register the Agreements with the Nigerian National Office for Technology Acquisition and Promotion. The Agreements are renewable every 3 (three) years.

Furthermore, MTN Nigeria executed a Strategic Investor Agreement with MTN Group (the “**Strategic Investor Agreement**”) which memorialises the relationship between MTN Nigeria and MTN Group. Pursuant to the Strategic Investor Agreement, MTN Group undertakes that it will treat all unpublished information that it receives from MTN Nigeria which is of a price-sensitive nature with appropriate confidentiality and acknowledges that, it shall at all times treat and procure the treatment of the information disclosed to it as insider information/unpublished price - sensitive information as envisaged in the ISA and the rules and regulations of the SEC and the NGX. MTN Nigeria likewise undertakes to provide MTN Group with all operational and financial information reasonably requested by MTN Group to enable MTN Group to comply with its legal and contractual obligations and that it will treat all unpublished information it receives from MTN Group which is of price-sensitive nature with appropriate confidentiality and it shall at all times treat and procure the treatment of the information disclosed to it as inside information. Clause 3 of the Strategic Investor Agreement provides that, with respect to the appointment, dismissal or any material proposed changes to the terms and conditions of employment or engagement, remuneration or share incentive arrangements of its directors, senior management employees and auditors, MTN Nigeria will consult

with MTN Group before any such actions are implemented or publicly announced to the extent permissible by applicable laws and regulations.

By the provisions of the Strategic Investor Agreement, each of MTN Nigeria and MTN Group acknowledges that, because the nature of their relationship and the holding by certain individuals of directorships of both companies and the existence of minority shareholders in MTN Nigeria, there may be circumstances where a conflict of interest could arise or be perceived to arise. In such circumstances, both parties will liaise with each other to ensure that appropriate arrangements are put in place to deal with the situation.

Each of MTN Nigeria and MTN Group undertakes to promptly disclose any real or potential conflict of interest that a director may have regarding any matters that may come before the Board or its committees and to abstain from discussions and voting on any matter in which a director has or may have a conflict of interest. Each of MTN Nigeria and MTN Group agrees that it will not use its position to disadvantage the other and that relationships between MTN Nigeria and MTN Group will be on an arm's length basis, unless otherwise mutually agreed and appropriately disclosed. The Strategic Investor Agreement is governed by Nigerian law.

13. Corporate Governance

The Company is fully committed to implementing best practice corporate governance standards. The Company recognises that corporate governance practices must achieve two goals: protecting the interest of Shareholders and guiding the Board and management to direct and manage the affairs of the Company effectively and efficiently. The Board has committed substantial time and resources towards the development and implementation of a Code of Corporate Business Principles for directors, managers and employees of MTN Nigeria which incorporates best practice principles.

To enhance corporate governance, the Board has established the following committees with delegated authorities:

- The Board Audit Committee is headed by Rhidwaan Gasant. Other members of this committee are Muhammad K. Ahmad, OON, Ifueko M. Omoigui Okauru MFR, Karl Olutokun Toriola and Tsholofelo Molefe.
- The Risk Management and Compliance Committee is headed by Dr. Omobola Johnson. Other members of this committee are Andrew Alli, Rhidwaan Gasant, Michael Ajukwu, A.B. Mahmoud, SAN (OON) and Tsholofelo Molefe.
- The Remuneration, Human Resources and Social and Ethics Committee is headed by Muhammad K. Ahmad, OON. Other members of this committee are Ifueko M. Omoigui Okauru MFR, Ralph Mupita, Andrew Alli and Jens Schulte-Bockum.
- The Board Nomination and Governance Committee is headed by Mr. Michael Ajukwu with A.B. Mahmoud, SAN (OON). Other members of this committee are Dr. Omobola Johnson and Ralph Mupita.
- The Statutory Audit Committee has the following members: Mr. Muhammad K. Ahmad, OON, Mr. Rhidwaan Gasant, Mrs. Ifueko M Omoigui Okauru, MFR, Ralph Mupita, Karl Olutokun Toriola.

Board committees are constituted to assist the Board properly assess management reports, proposals, effectively exercise oversight functions and make recommendations to the Board. In addition to its overall responsibility for corporate governance, the Board's duties include setting the Company's strategy and values and overseeing and supporting the management team in its day-to-day running of the business. The Company believes that the Board has the requisite knowledge, diversity, skills and independence to enable it to successfully discharge its duties. The Company is dedicated to the protection and promotion of shareholders' interests and recognises the importance of the adoption of superior management principles, its valuable contribution to long-term business prosperity and accountability to its shareholders.

The Board recognises the need for the directors, managers and employees of MTN Nigeria, as well as external consultants and contractors that may from time to time be engaged by MTN Nigeria, to observe the highest standards of behaviour and business ethics. The Board has adopted a formal code of conduct applying to the Board

and all managers, employees and external consultants and contractors, requiring them to act in accordance with the highest ethical standards. The Board takes ultimate responsibility for these matters.

In compliance with relevant codes of corporate governance including the Nigerian Code of Corporate Governance, 2018 and the SEC Corporate Governance Guidelines, the Company ensures that the Board is accountable and responsible for the affairs of the Company in conducting all its operations and transactions in a transparent manner on terms that are commercially at arm's length. The Board adopts good corporate governance practices by ensuring effective communication with its shareholders, ensuring that ethical standards are maintained and putting in place sufficient internal control systems to assure effective running of the Company's day-to-day activities, amongst others.

In order to uphold global corporate governance practices, the Board comprises of a mix of executive and non-executive directors and is headed by a chairman. Also, all directorships held by members of the Board on the boards of other companies are disclosed to the Board. Furthermore, the Company Secretary, Mrs. Uto Ukpanah, possesses the relevant competence and skill to discharge the duties of her office.

The Board meets at least once every quarter to deliberate and address relevant issues which affect the Company's affairs and business. The Board, in carrying out its functions requires that Directors disclose any real or potential conflict of interest where such arises.

In furtherance of its aim of reducing overall corporate management risks, in 2016, the NCC made compliance with its Code of Corporate Governance for the Telecommunications Industry mandatory for all licensees that meet certain criteria, including MTN Nigeria. The Company has a compliance and ethics team, responsible for ensuring that the Company complies with laws, regulations, directives and both internal and external policies.

14. Documents available for inspection

Copies of the following documents may be inspected at the offices of the Company at MTN Plaza, Falomo, Ikoyi, Lagos or Chapel Hill Denham's office located at 10 Bankole Oki Street, Ikoyi, Lagos:

1. Certified copy of the Certificate of Incorporation of the Company;
2. Certified copy of the Memorandum and Articles of Association of the Company;
3. CAC Certified Status Report reflecting: a.) the Company's Share Capital, b.) the Company's Directors;
4. The Shelf Prospectus in respect of the ₦200,000,000,000 Bond Issuance Programme;
5. The Resolution of the Board approving the ₦200 billion Bond Issuance Programme dated 28 October 2021;
6. The Resolution of the Board approving the Series 1 Bond issuance dated 29 June 2022;
7. The audited accounts of the Company for each of the five years to the year ended 31 December 2021;
8. The Reporting Accountant's report on the Company's historical financial statements for the five years ended 31 December 2021;
9. The Rating Report issued by Global Credit Rating Company Limited in respect of the Issuer;
10. The Rating Report issued by Agosto & Co in respect of the Issuer;
11. The Rating Reports issued in respect of the Issue;
12. The letter from the SEC approving the registration of the Series 1 (Tranche B) Bond;
13. The list of Claims and Litigation referred to above;
14. The Material Contracts referred to above; and
15. The written Consents of each of the parties referred to above.

10. SCHEDULE I – USE OF PROCEEDS

The estimated net issue proceeds of the Series 1 (Tranche B) Bond, being ₦103,683,956,412.46, following the deduction of the offer costs of ₦1,230,443,587.54 representing 1.1728% of the gross issue proceeds, will be utilized for the purposes stated below:

Use	Amount (₦)	%	Estimated Completion Timeline
Capital Expenditure			
1) Network Expansion <ul style="list-style-type: none">- Power system Upgrades- Mobile Network Security- Data Centre & Corporate Network 2) 5G Rollout	62,210,373,847.48	60%	December 2024
General Corporate Purposes <ul style="list-style-type: none">- Tower Lease rentals	20,736,791,282.49	20%	December 2024
Working Capital	20,736,791,282.49	20%	December 2023
Total	103,683,956,412.46	100%	

11. SCHEDULE II – COUPON PAYMENT AND PRINCIPAL REPAYMENT SCHEDULE

The following table indicates the semi-annual coupon payments due to Bondholders during the tenor of the issue.

Period	Bond Obligation Repayment Dates	Semi-annual Interest Payment (A'000)	Principal Repayments Payment (A'000)	Total Repayments Payment (A'000)
Payment 1	30-Mar-2023	7,543,777	-	7,543,777
Payment 2	30-Sep-2023	7,668,811	-	7,668,811
Payment 3	30-Mar-2024	7,564,730	-	7,564,730
Payment 4	30-Sep-2024	7,647,858	-	7,647,858
Payment 5	30-Mar-2025	7,543,777	-	7,543,777
Payment 6	30-Sep-2025	7,668,811	-	7,668,811
Payment 7	30-Mar-2026	7,543,777	-	7,543,777
Payment 8	30-Sep-2026	7,668,811	-	7,668,811
Payment 9	30-Mar-2027	7,543,777	-	7,543,777
Payment 10	30-Sep-2027	7,668,811	-	7,668,811
Payment 11	30-Mar-2028	7,564,730	-	7,564,730
Payment 12	30-Sep-2028	7,647,858	-	7,647,858
Payment 13	30-Mar-2029	7,543,777	-	7,543,777
Payment 14	30-Sep-2029	7,668,811	21,164,264	28,833,075
Payment 15	30-Mar-2030	6,021,979	-	6,021,979
Payment 16	30-Sep-2030	6,121,791	24,233,082	30,354,873
Payment 17	30-Mar-2031	4,279,521	-	4,279,521
Payment 18	30-Sep-2031	4,350,452	27,746,879	32,097,331
Payment 19	30-Mar-2032	2,290,752	-	2,290,752
Payment 20	30-Sep-2032	2,315,925	31,770,176	34,086,101
Total		131,868,536	104,914,400	236,782,936

1. Dr. Ernest Ndukwe, OFR (Chairman) (Nigerian)

Dr. Ndukwe is the Chairman of Openmedia Group as well as a part-time member of the Faculty at the Lagos Business School, where he heads the Centre for Infrastructure Policy, Regulation and Advancement. He is a Fellow of the Nigerian Society of Engineers; Nigerian Institute of Management and Nigerian Academy of Engineers. Dr. Ndukwe serves on several boards including Systemspecs Limited and served as Executive Vice Chairman and Chief Executive Officer of the Nigerian Communications Commission (2000 to 2010). He obtained a Bachelor of Science (B.Sc) degree in Electronic/Electrical Engineering from Obafemi Awolowo University, Ile Ife in 1975; Certificate in Satellite Communication (1975) and an Advanced Certificate in Satellite Communication (1977) from Harris Corporation Training School, Melbourne, Florida; Chief Executive Programme (CEP) at Lagos Business School (1994). He began his professional career with Radio Communications Nigeria (RCN) Limited in 1976 where he rose to the position of a maintenance supervisor in 1978 and later assistant engineering manager in 1979. He later joined GEC Telecommunications as Engineering Manager in 1980 and quickly rose to become the Commercial Director of the company in 1988 and Managing Director in 1989. He subsequently served as President of the Association of Telecommunications Companies of Nigeria (ATCON). Dr. Ndukwe has received various awards from several local and global organisations including the International Telecommunications Union (ITU) for his contributions to the communications industry. He joined the Board in June 2018.

2. Karl Olutokun Toriola (Chief Executive Officer) (Nigerian)

Mr. Toriola was appointed as MTN Nigeria's Chief Executive Officer effective from March 1, 2021. He has served in various executive roles within the MTN Group, including as Chief Executive Officer of MTN Cameroon from December 2011 to March 2015. Prior to joining MTN Group, Mr. Toriola was the chief operations and regional officer for Vmobile Nigeria (now Airtel Nigeria) from April 2004 to July 2006. In this role, he was responsible for operations which included network rollout, network planning and optimisation, maintenance, site acquisition and property development. Mr. Toriola holds a Bachelor's degree in Electronic and Electrical Engineering from the University of Ife, Ile-Ife in 1994 and a Master's degree in Communication Systems from the University of Wales, Swansea (1996). He is an alumnus of the London Business School (2009), the Harvard Business School (2008), and the Institute of Management Development in Switzerland (2006). He joined the Board in January 2016.

3. Modupe Kadri (Chief Financial Officer)

MTN Mr. Kadri was appointed Chief Financial Officer of MTN Nigeria, effective March 2, 2020. Prior to this, he was with MTN Ghana as the Chief Financial Officer since August 2014. He previously joined MTN Nigeria in September 2007 as the General Manager Financial Operations and then General Manager Financial Planning. Prior to his career with MTN, he worked at Lafarge Africa PLC (WAPCO Nigeria) from 2003 to 2007. In 1988 Mr. Kadri obtained a Bachelor's degree in Economics (with honours) from University of Lagos and a Master's degree in Management from the same university. He is a Fellow of both the Association of Chartered Certified Accountants (ACCA) and Institute of Chartered Accountants of Nigeria (ICAN). He is an alumnus of INSEAD (2007), Columbia Business School (2010), Institute of Management Development in Switzerland (2015), and Kellogg School of Management (2020). Mr. Kadri serves on the boards of MTN Mobilemoney Limited (Ghana) and YDFS.

4. Ifueko Okauru, MFR (Nigerian)

Mrs. Okauru, MFR is a Chartered Accountant, Chartered Tax Practitioner and Management Consultant. She served as Executive Chairman of the FIRS and as the Chairman, Joint Tax Board between 2004 and 2012. She also served as a Member and Coordinator, Sub-Committee on Capacity Building; United Nations Committee of Experts on International Cooperation in Tax Matters (August 2008 - July 2012). Ifueko attended the University of Lagos from 1980 to 1983 graduating as the valedictorian of the 1983 class with a Bachelor of Science in Accounting (First Class Honours). She attended Imperial College, University of London from 1985 to 1986 where she obtained a Master's of Science Degree in Management Science as well as a Diploma of the Imperial College. She holds a Master's degree in Public Administration from Harvard University and she is a Fellow of both the Institute of Chartered Accountants of Nigeria and the Chartered Institute of Taxation of Nigeria. She is the Founder and Director of ReStraL Limited (Leadership and Management Consultants) as well as Managing Partner of Compliance Professionals Plc. Mrs. Okauru serves as an Independent Non-Executive Director on the board of Nigerian Breweries Plc. She is also the Chief Program Officer, Dagomo Foundation Nigeria Ltd/Gte. Mrs. Okauru is currently engaged as an associate with the Harvard University Faculty of Arts and Science (FAS) undertaking research in Leadership, Social Enterprise, Culture and the Nigerian

Nation. She is a graduate of the University of Lagos, Nigeria, Imperial College, London and Harvard Kennedy School of Government.

5. Mazen Mroue (Lebanese)

Mr. Mroue has over 25 years of Senior and Executive Management experience in Telecoms, Information Technology, Digital and Mobile Financial services, gained across various markets in Africa, the Middle East and Europe. Mr. Mroue is currently the MTN Group Chief Technology and Information Officer, a role he assumed on 1 February 2022. In this role, he is responsible for technology strategy, governance and implementation. Prior to that appointment, he was the Chief Operating Officer (COO) of MTN Nigeria from August 2018 until 31 January 2022 and also served on the Board of MTN Nigeria Foundation Limited by Guarantee. He was appointed to the Board of MTN effective 1 June 2022.

Mr. Mroue began his professional career in 1996 as a Systems Engineer and since joining MTN Group in 1998 he has held various senior positions within the Group's operations. He was the Chief Information Officer & Head of Enterprise Business of MTN Ghana. He also served as the Chief Executive Officer (CEO) of MTN Liberia and MTN Uganda, and COO of MTN Irancell from July 2014 to July 2018 and concurrently served as a Non-Executive Director of MTN Cyprus from 2015 to July 2018.

He holds a Master's degree in Engineering, Intellectual Systems and Networks. He is also certified in Leadership Development and Executive Finance from Harvard Business School and INSEAD respectively.

6. Ferdinand Moolman (South African)

Mr. Moolman was appointed to the Board in July 2014 and was MTN Nigeria's Chief Executive Officer from December 2015 to February 2021. He is currently the MTN Group Chief Risk Officer. He has served in various other executive roles within the MTN Group, including as Chief Financial Officer of MTN Nigeria and Chief Operating Officer of MTN Irancell until 2014, where he was responsible for overseeing the Network Group, Information Systems (IS), Capital Programme Group (CPG) and Consumer Relations (CR) functions. Earlier in his career, Mr. Moolman was a senior manager at PricewaterhouseCoopers, an internal audit manager at Momentum Life and an assistant auditor at the office of the Auditor General, South Africa. Mr. Moolman holds a Bachelor's degree in Commerce from the University of Pretoria (1987), a Bachelor's degree in Accounting Science and a diploma in Accounting Theory from the University of South Africa (1990). He is a certified member of the South African Institute of Chartered Accountants.

7. Muhammad K. Ahmad, OON (Independent) (Nigerian)

Mr. M.K Ahmad is a seasoned public sector executive with over 35 years of experience traversing the financial services industry and the public sector. He actively advocates and supports institution building based on the highest corporate governance and ethical standards and has served on various boards and committees, including banks and not for profit organizations. He was a pioneer staff of the Nigeria Deposit Insurance Company (NDIC) where he rose to become a Director. He later served as the pioneer Director-General and Chief Executive Officer of the National Pension Commission (PENCOM). Mr. Ahmad worked at the Central Bank of Liberia as the Advisor and Technical Director on Bank Supervision under an International Monetary Fund (IMF) Programme. He coordinated the development of the Federal Government strategy document for the rebuilding of the North East that led to the constitution of the Presidential Committee on the North-East Initiative (PCNI). Mr. Ahmad served as Chairman, Technical Committee on the Nigerian Code of Corporate Governance 2018 and currently chairs the boards of Polaris Bank (former Skye Bank); Taj Bank, Credent Capital Advisory and FATE Foundation. He serves on the Interim Board of International Energy Assurance Plc. He is the founder of Jewel Development Foundation, a graduate assistance programme; and Certium Consulting, a strategic advisory and business applications company. Mr. Ahmad holds a BSc. in Accounting from Ahmadu Bello University and a Masters Diploma in Innovation & Strategy, University of Oxford. He is an Associate, Toronto Center for Global Leadership in Financial Supervision, Canada.

8. Michael Onochie Ajukwu (Independent) (Nigerian)

Mr. Ajukwu has over 21 years of experience in the banking industry with specialty in the Energy and Multinational sectors. He has extensive business experience in Africa and particularly in Nigeria. Mr. Ajukwu served as Executive Director, Corporate Banking of United Bank for Africa PLC up till 2002 and thereafter served as a Director of Keystone Bank Limited. Mr. Ajukwu has extensive board experience and serves as Chairman of Altech West Africa Limited, Munca Properties Limited and Mobax Nigeria Ltd. Mr. Ajukwu has been an Independent Director of Sterling Bank Plc since

June 2018 and of Tiger Brands Limited since 31 March 2015. He also sits as a Non-Executive Director on the boards of Intafact Beverages Ltd, a subsidiary of SABMiller in Nigeria and Novotel, a member of Accor Hotels group. Mr. Ajukwu holds a B.Sc. in Finance from the University of Lagos and an MBA in Accounting and Finance from New York University.

9. Andrew Alli (Nigerian)

Mr. Alli qualified as a Chartered Accountant with Coopers & Lybrand (PricewaterhouseCoopers) in the United Kingdom. He worked for over a decade at the International Finance Corporation (“IFC”) in different positions including Country Manager for Southern Africa and Nigeria. During that period, he represented the IFC on the board of MTN Nigeria. He was subsequently appointed CEO of the nascent Africa Finance Corporation (“AFC”), which he built into a robust development finance institution focusing on African infrastructure, natural resources and heavy industry. During his tenure as CEO, AFC made cumulative investments of over USD4 billion in 30 African countries and achieved the second-highest credit rating for an African lending institution. In December 2018, Mr. Alli was appointed CEO of SouthBridge, a PanAfrican financial services firm focused on Investment Banking and Sovereign advisory, as well as on serving African and global corporates. He served as Non-Executive Director on the boards of ARM Cement Limited (October 2012 - March 24, 2017) and Guaranty Trust Bank Plc (June 2008 - June 30, 2016). He currently serves as an Independent Non-Executive Director, Development Bank of Nigeria. He is a Member of the Advisory Board, Lagos Business School. He holds a BEng in Electronics and Electrical Engineering from King's College, University of London, and an MBA from INSEAD, France.

10. Dr. Omobola Johnson (Nigerian)

Dr. Johnson served as Nigeria's Minister of Communication and Technology from 2011 to 2015. She pioneered the Federal Government's involvement in a venture capital fund and a network of start-up incubators and participated in the launching and execution of the National Broadband Plan. Prior to her Ministerial appointment, she was country Managing Director for Accenture. She currently chairs the board of Custodian and Allied Insurance Limited and sits on the boards of Guinness Nigeria Plc as well as World Wide Web Foundation. Dr. Johnson is the founding Chairperson of Women in Management and Business. She is a member of the World Economic Forum's Global Agenda Council on Africa; UNDP's Broadband Commission Working Group on Gender and the International Telecommunication Union's Powering Development Advisory Board. Since 2015, she has served as Honorary Chairperson of the Global Alliance for Affordable Internet. Dr. Johnson attended the University of Manchester where she obtained BEng, Electrical and Electronic Engineering and King's College London (MSc, Digital Electronics). She has a Doctorate in Business Administration from Cranfield University and is a Fellow of the Aspen Global Leadership Network.

11. Rhidwaan Gasant (South African)

Mr. Gasant was the Managing Director and Chief Executive Officer of Energy Africa Limited, an oil and gas exploration and production group; and also served as Finance Director of Engen Limited. He obtained a Bachelor's of Accountancy Degree from the University of South Africa in 1983. He currently serves on the board of MTN Cameroon, AngloGold Ashanti Limited and Growthpoint Properties Limited. Mr. Gasant is a qualified chartered accountant in South Africa and a chartered management accountant in the United Kingdom. He completed the Executive Development Program at the University of the Witwatersrand in 1980. He was appointed to the Board of MTN Nigeria in April 2015.

12. Abubakar B. Mahmoud, SAN, OON (Nigerian)

Mr. Mahmoud (SAN) is the Managing Partner and one of the founding partners of the law firm of Dikko & Mahmoud. He was elevated to the rank of Senior Advocate of Nigeria in 2001 and is a Life Bencher of the Body of Benchers. A former Kano State Attorney General and Commissioner for Justice, he was in the public service from 1979 to 1993 during which time he held various positions including Director Litigation, Public Prosecution and Solicitor-General at the Ministry of Justice, Kano. Mr. Mahmoud (SAN) is a past President of the Nigerian Bar Association, a Member of the International Chamber of Commerce (ICC), London Court of International Arbitration (LCIA) and was accepted into the Energy Arbitrators List (EAL) in 2013. He is a Council Member of NGX. He chaired the Committee that drafted the SEC Code of Corporate Governance for Public Companies 2011. Mr. Mahmoud SAN sits on the boards of various companies and charities including Stanbic IBTC Pension Managers Limited and Aliko Dangote Foundation. He holds LL.B and LL.M (Company and Labour Law) degrees from Ahmadu Bello University. In addition, he attended the Summer Institute in Corporate Law and Business, Northwestern University School of Law. He also obtained a Certificate in Techniques of

Privatization, Harvard Institute of International Development as well as Certificate in Law and Development, International Development Law Institute.

13. Tsholofelo Molefe (South African)

Ms. Molefe was appointed a Non-Executive Director of the Company effective 3rd May 2021. Ms. Molefe assumed the role of Chief Financial Officer of MTN Group Limited in April 2021. She joined MTN Group Limited from Telkom SA SOC Limited where she held the positions of Deputy Chief Financial Officer as well as Group Risk and Compliance Officer, prior to her appointment as the Group Chief Financial officer in 2018. Before joining Telkom, Ms. Molefe was employed as a Finance Director of Eskom Holdings SOC Limited (Africa's largest electricity utility) and an Executive Director of the company's main board. She also held various other roles at Eskom Holdings. In addition to her extensive telecommunications industry experience, Ms. Molefe has also worked in the banking and financial services sector. She brings with her extensive financial strategy, financial management and accounting experience, with a strong background in enterprise risk management and financial controls. Ms. Molefe is a chartered accountant and a member of the South African Institute of Chartered Accountants (SAICA). Ms. Molefe was awarded the British Council Scholarship from 1988 to 1992 to study in the United Kingdom, where she completed a BA Honours in Accounting and Finance, before qualifying as a Chartered Accountant in South Africa.

14. Ralph Mupita (South African)

Mr. Mupita has been the Group President and Chief Executive Officer since September 2020. He is a former Chief Executive Officer of Old Mutual Emerging Markets (2012 to 2017) and has extensive experience in financial services operations in Africa, Asia and Latin America markets. Mr. Mupita currently serves on the board of several of MTN Group's subsidiaries and is an independent non-executive director of Rand Merchant Investment Holdings Limited and Rand Merchant Bank Holdings Limited. He previously served on the boards of various Old Mutual entities and joint ventures, as well as industry bodies such as Business Leadership South Africa, Association of Savings and Investments South Africa and UCT Graduate School of Business. Mr. Mupita holds a Bachelor's Degree in Engineering (Hons) and Masters in Business Administration, both from the University of Cape Town (1996 and 2000, respectively). He is an alumnus of executive programs at London Business School, INSEAD and Harvard Business School (2007). He joined the Board in April 2017.

15. Jens Schulte-Bockum (German)

Mr. Schulte-Bockum has extensive experience in the consumer business, as well as the area of large scale transformation in a convergent operation. He held various executive roles at Vodafone, including Chief Executive Officer of Vodafone GmbH, Germany, Chief Executive Officer of Netherlands at Vodafone Libertel BV and Chief Operating Officer of Vodafone Germany. Before joining Vodafone, Mr. Schulte-Bockum was a partner at McKinsey & Company and served as the office manager of its Hamburg office. He is a member of the advisory board of Delta Comfort BV, a regional Dutch cable and multi-utility provider held by EQT Partners, a Trustee of the Bankinter Foundation of Innovation, Madrid, and a member of the advisory board to the School of Business and Economics at Maastricht University, The Netherlands. Mr. Schulte-Bockum holds a Master's degree in Economics from The University of Chicago (1993), a Diplom-Volkswirt in Economics from Christian Albrechts Universität Kiel (1992) and studied Liberal Arts at Emory University (1987). He was appointed to the Board of MTN Nigeria in April 2017.

Currently, Ralph Mupita, Jens Shulte-Bockum, Ferdinand Moolman and Karl Toriola act as representatives of MTN Group on the Company's Board of Directors.

To enhance corporate governance, the Board has established the following committees with delegated authorities:

The Board Audit Committee	Rhidwaan Gasant (Chairman) Muhammad K. Ahmad, OON Ifueko M. Omoigui Okauru MFR Tsholofelo Molefe
The Risk Management and Compliance Committee	Dr. Omobola Johnson (Chairman) Andrew Alli Rhidwaan Gasant Michael Ajukwu

	A.B. Mahmoud, SAN (OON) Tsholofelo Molefe
The Remuneration, Human Resources and Social and Ethics Committee	Muhammad K. Ahmad, OON (Chairman) Ifueko M. Omoigui Okauru MFR Ralph Mupita Andrew Alli Jens Schulte-Bockum
The Board Nomination and Governance Committee	Mr. Michael Ajukwu (Chairman) Dr. Omobola Johnson Ralph Mupita A.B. Mahmoud, SAN (OON)
The Statutory Audit Committee	Mr. Muhammad K. Ahmad, OON Mrs. Ifueko M Omoigui Okauru, MFR Ralph Mupita

MTN Nigeria Communications Plc

Up to ₦100 Billion: 4-Year Senior Unsecured Fixed Rate Series 1 (Tranche A) Bonds Due 2026 & 10-Year Senior Unsecured Fixed Rate Series 1 (Tranche B) Bonds Due 2032 Under the ₦200 Billion Bond Issuance Programme

Issue Rating:

Aa+*

Outlook: Stable

Issue Date: 8 July 2022

Expiry Date: 30 June 2023

**This Issue rating is indicative and subject to change at any time. However, a final rating will be based on receipt of all duly executed contractual agreements.*

The final issue rating is subject to annual renewals on the anniversary of the Bond.

Issuer's Rating: Aa+

Expiry Date: 30 June 2023

Industry: Telecommunications

Outline	Page
Rationale	1
Issuer's Profile	4
Transaction Structure	6
Outlook	8
Rating Definition	9

Analysts:

Ikechukwu Iheagwam

ikechukwu@agusto.com

Isaac Babatunde

isaacbabatunde@agusto.com

Agusto & Co. Limited

UBA House (5th Floor)

57, Marina

Lagos

Nigeria

www.agusto.com

High quality debt issue with very low credit risk; very strong capacity to pay returns and principal on local currency debt in a timely manner.

RATING RATIONALE

- Agusto & Co. hereby assigns an indicative "Aa+" rating to the MTN Nigeria Communications Plc's ("MTN Nigeria", "MTN", "Issuer" or "the Company") up to ₦100 billion Series 1 4-Year Senior Unsecured Fixed Rate (Tranche A) Bonds Due 2026 & 10-Year Senior Unsecured Fixed Rate (Tranche B) Bonds Due 2032 under the ₦200 Billion Bond Issuance Programme. The assigned Issue rating mirrors the standalone rating of the Issuer, as the bonds are senior unsecured debt and rank pari passu with other senior debts of the Company. MTN Nigeria Communications Plc has a "Aa+" rating by Agusto & Co, which will expire on 30 June 2023.
- In the financial year ended 31 December 2021 (FYE 2021) and the three months (unaudited) ended 31 March 2022 (Q1'2022), MTN Nigeria's financial condition was characterized by very good and sustainable profitability levels, strong cash flow position, improving leverage metrics, good corporate governance framework, and an experienced and qualified management team. Agusto & Co. notes positively MTN's strong leadership position in the Nigerian telecommunications industry, a broad range of spectrum licenses, extensive network coverage, expanding distribution channels, large and growing subscriber base and resilient internal business operations strategy.
- Also supporting the solid performance in the review period is the Company's strong market competitive advantage, enhanced risk and regulatory framework, disciplined capital allocation strategy as well as growing Fintech and Financial Services segment, especially with the Central Bank of Nigeria's (CBN) approval of the MoMo Payment Service Bank Limited license and the acquisition of the 5G spectrum license from the Nigerian Communications Commission (NCC) with planned rollout from August 2022. Notwithstanding, we view MTN's vulnerability to ongoing regulatory headwinds as well as potential disruptions in the Fintech and digital solutions space as low to medium risk factors.
- MTN Nigeria plans to issue up to ₦100 billion in Q3'2022 as a Series 1 issuance under the ₦200 Billion Bond Issuance Programme to fund network expansion and 5G rollout (60%), general corporate purposes (20%) and meet working capital requirements (20%). The Series 1 bond will be issued in two tranches. The Tranche A Bond, which is a 4-year issue will attract a fixed coupon rate to be determined through a book-building process payable semi-annually over the tenor, while the principal will be repaid as a

This Bond Rating Report should be read in conjunction with Agusto & Co.'s 2022 Corporate Rating Report for MTN Nigeria Communications Plc. The information contained herein is for informational purposes only and does not constitute an offer or recommendation. The information contained herein is based on published financial statements and other sources which we consider to be reliable but do not guarantee as such. The opinions expressed in this document do not represent investment or other advice and should therefore not be construed as such. The circulation of this document is restricted to whom it has been addressed. Any unauthorized disclosure or use of the information contained herein is prohibited.

MTN Nigeria Communications Plc's Up to ₦100 billion Series 1: 4-Year Fixed Rate Bond Due 2026 (Tranche A) & 10-Year Fixed Rate Bond Due 2032 (Tranche B)

TRANSACTION PARTIES

Issuer:

MTN Nigeria Communications Plc

Lead Issuing House/Book Runner:

Chapel Hill Denham Advisory Limited

Joint Issuing Houses:

Vetiva Capital Management Limited
ABSA Capital Markets Nigeria Limited
Stanbic IBTC Capital Limited
United Capital Plc
FCMB Capital Markets Limited
Rand Merchant Bank Nigeria Limited
Renaissance Securities (Nigeria) Limited

Trustees:

ARM Trustees Limited

Legal Adviser to the Trustee:

The New Practice (TNP)

Solicitors to the Issue:

Aluko & Oyeboade

Solicitors to the Issuer:

Barwo & Ighodalo

Reporting Accountants:

Deloitte & Touche

Auditors:

Ernst & Young Professional Services

Registrars:

Coronation Registrars Limited

Stockbrokers:

Chapel Hill Denham Securities Limited
Quantum Zenith Securities Limited
Vetiva Securities Limited

Receiving Banks:

Access Bank Plc
Zenith Bank Plc

KEY TRANSACTION STRUCTURE

Bond Tenor:

Tranche A: 4 years with semi-annual coupon payment and bullet repayment of principal.
Tranche B: 10 years with semi-annual payment of coupon. However, the principal is subject to a 6-year moratorium and payable annually thereafter.

Bond Status:

Direct, unsecured, senior and unconditional obligations of the Issuer and shall rank pari-passu among themselves and equally with other existing obligations of the Issuer

Use of Bond Proceeds:

The net proceeds will be used to optimize the existing funding mix and finance network expansion.

Source of Repayment:

Operating cash flow of MTN Nigeria Communications Plc.

Payment Account:

The Issuer shall establish a Payment Account under the control of the Trustees which shall be funded at least 10 business days before the next payment date

Listing:

FMDQ Securities Exchange Limited

bullet sum upon maturity in 2026. The Tranche B Bond, which is a 10-year instrument will also attract a fixed coupon rate payable half-yearly over the tenor, while the principal will be redeemed in four equal annual instalments, following a six-year moratorium from the issue date. The bonds do not have an early redemption option and are expected to be redeemed in line with the Trust Deeds over their respective tenors.

- The Series 1 bonds are direct, unsecured, senior and unconditional obligations of the Issuer and shall rank pari-passu among themselves and equally with other existing obligations of the Issuer present and future except for obligations mandatorily preferred by law. In addition, MTN Nigeria unconditionally and irrevocably guarantees to pay the coupon and redeem the principal amount from its operating cash flow.
- In line with the Series 1 Tranches A & B Trust Deeds, a Payment Account (PA) shall be opened by the Issuer under the control and management of the Bond Trustees for the benefit of the Bondholders. As long as the bonds remain outstanding, the Issuer will be required to fund the PA with the amount required to meet its payment obligations comprising coupon and principal due no later than 10 business days before the next payment date.
- Based on our analysis, we expect the Company's leverage level to moderately increase on account of the additional longer-term debt to be introduced into its funding mix. Notwithstanding, leverage is expected to be within acceptable limits premised on the Company's robust earnings capacity. Furthermore, we view MTN's planned capital expenditure in deploying 4G across key cities in Nigeria and rollout of 5G services as rating positives given that they will complement management's medium-term 'Ambition 2025' strategic intent which is focused on leading digital solutions for Africa's progress where everyone has the benefit of a modern connected life. Thus, we expect the overall financial condition of the Company in the near to medium term to remain very good, underpinned by its strong cash-generating capacity and very good profitability.
- Going forward, Agusto & Co. believes that MTN Nigeria is well-positioned to benefit from the growth in the telecom, fintech and financial services space due to the commencement of the MoMo Payment Service Bank commercial operations in May 2022 and the increasing scope of agency banking services with a network of over 10.7 million MoMo users. In our view, MTN Nigeria is strategic to the country as it provides support infrastructure and connectivity for various industries and businesses in the nation.
- Based on the aforementioned, we hereby attach a **stable** outlook to the MTN Nigeria Communications Plc's Series 1 Tranches A & B Bonds.

This Bond Rating Report should be read in conjunction with Agusto & Co.'s 2022 Corporate Rating Report for MTN Nigeria Communications Plc



APPENDIX III: EXTRACT OF THE SERIES 1 TRUST DEED

The information in this section is a summary of the certain provisions of the series 2 trust deed. This summary should be read in conjunction with and is qualified in its entirety by reference to all the provisions of the Series 1 (Tranche B) trust deed. A copy of the Series 1 (Tranche B) trust deed is available for inspection at the registered office of the bond trustee.

2. Form of the Series 1 (Tranche B) Bonds

2.1 Amount, Tenor and Status

2.1.1 The aggregate Principal amount of the Series 1 (Tranche B) Bonds is ₦104,914,400,000 at the par value of ₦1,000 (One Thousand Naira) each.

2.1.2 The Series 1 (Tranche B) Bonds shall be issued in minimum denominations of ₦1, 000 (One Thousand Naira) with a minimum initial subscription of ₦10,000,000 (Ten Million Naira) and integral multiples of ₦1,000,000 (One Million Naira) each, except where the bid forms part of a cumulative bid from the same investor group that is greater than the minimum subscription, as specified in the applicable Pricing Supplement.

2.1.3 The Series 1 (Tranche B) Bonds shall have a tenor of 10 (ten) years.

2.1.4 The status of the Series 1 (Tranche B) Bonds shall be as described in Condition 4 (*Status of the Series 1 (Tranche B) Bonds*).

2.2 Coupon Payment

Coupon shall be payable on the Series 1 (Tranche B) Bonds in accordance with Condition 6 (*Coupon*) of this Deed.

2.3 Principal Repayment

Unless previously redeemed as may be permitted under this Deed, the Issuer shall redeem the Series 1 (Tranche B) Bonds by repaying the Principal amount on the Series 1 (Tranche B) Bonds on the fourth (4th) anniversary of the Issue Date in one (1) lump payment in the manner set out in the Second Schedule of this Deed.

2.4 Source of Payment/Repayment

The Issuer shall pay the Coupon and repay the Principal from the Payment Account.

2.5 Listing

The Series 1 (Tranche B) Bonds shall upon issue, be admitted to the Daily Quotations List and such quotation shall be maintained until the Maturity Date.

3 Application of the Proceeds of the Series 1 (Tranche B) Bonds

3.1. The Issuer undertakes to the Trustee that it shall utilise the Proceeds in accordance with the Pricing Supplement and shall repay the Principal and Coupon in accordance with the Second Schedule to this Deed.

3.2. Without prejudice to the generality of the provisions of this Deed, the Trustee shall not be bound to enquire as to the application of the Proceeds of the Series 1 (Tranche B) Bonds.

4 Covenants of the Issuer

- 4.1. The covenants and obligations of the Issuer in Clause 7 (*Covenants of the Issuer*) of the Programme Trust Deed shall be read as part of this Deed and apply to the Series 1 (Tranche B) Bonds so long as any of the Series 1 (Tranche B) Bonds remain outstanding.
- 4.2. The obligations of the Issuer in Clause 7 (*Covenants of the Issuer*) of the Programme Trust Deed shall not be affected by any act, omission, matter or thing which, but for this clause, would reduce, release or prejudice any of its obligations under Clause 7 (*Covenants of the Issuer*) of the Programme Trust Deed (without limitation and whether or not known to it or the Trustee) including:
 - i. the taking, variation, compromise, exchange, renewal or refusal or neglect to perfect, take up or enforce, any rights against or over its assets;
 - ii. any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of the Issuer;
 - iii. any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of any offer document or any other document including without limitation any change in the purpose of, or terms of the Bonds or offer documents;

5 **Representations and Warranties**

The Issuer represents and warrants to the Bondholders that:

- 5.1. the Covenants stated in Clause 7 (*Covenants of the Issuer*) of the Programme Trust Deed is valid and shall apply to this Deed;
- 5.2. the representations and warranties stated in Clause 9 (*Representations and Warranties*) of the Programme Trust Deed shall apply to this Deed;
- 5.3. as at the Issue Date, no event of default as defined in Condition 15 (*Events of Default*) of the Programme Trust Deed has occurred, or is likely to occur and or is continuing; and
- 5.4. it shall use all reasonable endeavours to ensure that the Series 1 (Tranche B) Bonds are, upon issue, quoted on the Exchange and that such quotation is maintained until the Maturity Date.

5 **Establishment and Funding of the Payment Account**

6.1 *Payment Account*

- 6.1.1 The Issuer shall on or before the Issue Date of the Series 1 (Tranche B) Bonds, ensure that a Payment Account in the name and under the sole control of the Trustee is maintained with the Account Bank. The Payment Account shall be funded from the Issuer's operational cash flow.
- 6.1.2 The Issuer shall pay all sums or monies due on the Bonds into the Payment Account no later than ten (10) Business Days before the next Coupon Payment Date or the Payment Date (as the case may be).
- 6.1.3 The Issuer shall no later than 10.00a.m. on the Business Day immediately preceding the date on which the payments referred to in Clause 6.1.2 is made, send a payment confirmation by authenticated SWIFT acknowledgment or other acceptable form or notification to the Trustee confirming that the relevant payment has been made into the Payment Account.
- 6.1.4 At everytime, where the Issuer pays the relevant sums due under the Bonds into the Payment Account in the manner prescribed by Clause 6.1.2 above, it shall be discharged from its obligations in respect of the said payments. For the avoidance of doubt, this Clause 6.1.4 shall

not apply if the Issuer fails to make the relevant payment within the period prescribed in Clause 6.1.2.

- 6.1.5 The Trustee shall, not later than twenty-one (21) days before the applicable Payment Date, issue a written notice to the Issuer notifying it of the next Coupon Payment Date and the obligation to fund the Payment Account in accordance with Clause 6.1.2 above.
- 6.1.6 The Payment Account shall be funded for the purpose of accumulating monies to pay the Coupon and where applicable repay the Principal on the applicable Payment Date. The money standing to the credit of the Payment Account on any Payment Date shall not be less than the aggregate Principal and Coupon due on the Series 1 (Tranche B) Bonds on the relevant Payment Date.
- 6.1.7 In the event that the Trustee determines not later than five (5) Business Days before a Payment Date, that the funds in the Payment Account are insufficient to pay the Coupon and Principal due on the Bonds, the Trustee shall immediately issue a written notice to the Issuer. Upon receipt of the written notice, the Issuer shall, not later than four (4) Business Days before a Payment Date, remit sufficient funds into the Payment Account to meet such shortfall in the Coupon and Principal due on the Bonds as calculated by the Trustee.
- 6.1.8 The Trustee shall ensure that the funds in the Payment Account shall be utilized for purposes of effecting payments on the Bonds to Bondholders as and when due.

6.2 *Trust of Payment Account(s)*

The Issuer irrevocably acknowledges and accepts that the monies in the Payment Account, and any other account opened by the Issuer (or the Trustee as the case may be), either in addition or replacement of the Payment Account from time to time in accordance with the terms of this Deed, shall be held by, or assigned by way of security to the Trustee, for itself and the Bondholders, upon similar trusts to those held by the Trustee under this Deed.

7. **Powers, Covenants and Indemnities of the Trustee**

The provisions of Clause 15 (*Powers, Covenants and Indemnities of the Trustee*) of the Programme Trust Deed shall apply to the Series 1 (Tranche B) Bonds.

8. **Amendment of the Deed**

- 8.1 Subject to Clause 22 (*Modification of Terms*) of the Programme Trust Deed, the Parties may amend, add to or revoke any provision of this Deed, (including this Clause 8) if the amendment, addition, revocation in the opinion of the Parties is:
 - 8.1.1 necessary or expedient to comply with the provisions of any Applicable Law;
 - 8.1.2 made to correct a manifest error or is of a formal, technical or administrative nature only;
 - 8.1.3 desirable for any reason, as may be mutually agreed by the Parties.
- 8.2 If in the reasonable opinion of the Trustee, any amendment, addition or revocation is likely to be prejudicial to the interests of all Bondholders, the amendment, addition or revocation may only be effected if the Bondholders pass a Special Resolution approving such amendment, addition or revocation.
- 8.3 The Parties will not amend, add or revoke any provision of this Deed unless, (except in relation to Sub Clause 8.1.2.), ten (10) Business Days prior written notice was given to the Rating Agency in relation to the Series 1 (Tranche B) Bonds to be affected by the amendment, addition or revocation.

9. **Exclusive Right of the Trustee**

The provisions of Clause 4.2 (*Programme Trust Deed Binding*) of the Programme Trust Deed shall apply to this Deed.

10. **Benefit of the Trust Deed**

Nothing in this Deed or in the Bonds, express or implied, shall give to any person, other than the Parties and the Bondholders (and where specified, the beneficial owners of Bonds), any benefit or any legal or equitable right, remedy or claim under this Deed.

11. **Notice of Breach to the Commission**

The Trustee shall inform the Commission whenever it becomes necessary to enforce the terms of this Deed and of any breach of the terms and conditions of the Deed, not later than ten (10) Business Days after the Trustee has actual knowledge of the breach.

12. **Compliance with the ISA**

The Trustee in exercise of the powers and discretions vested in it pursuant to this Deed shall comply with the provisions of this Deed, the ISA, and the SEC Rules.

13. **Notices**

The provisions of Clause 27 (*Notices*) of the Programme Trust Deed shall apply to this Deed.

14. **Endorsement of Programme Trust Deed**

The Issuer and Trustee shall endorse a memorandum of the execution of this Deed on the Programme Trust Deed.

15. **Miscellaneous**

The provisions of Clause 28 (*Miscellaneous*) of the Programme Trust Deed shall apply to the Series 1 (Tranche B) Bonds.

16. **Governing Law and Jurisdiction.**

The provisions of Clause 30 (*Governing Law*) of the Programme Trust Deed shall apply to the Series 1 (Tranche B) Bonds.

17. **Dispute Resolution**

The provisions of Clause 31 (*Dispute Resolution*) of the Programme Trust Deed shall apply to the Series 1 (Tranche B) Bonds.

18. **Counterparts**

This Deed may be executed simultaneously in any number of counterparts, each of which shall be deemed to be an original, but all of which taken together, shall constitute one and the same instrument.

19. **Status of this Deed**

This Deed shall be subject to the provisions of the ISA, the SEC Rules, and the Trustee Investments Act.

MTN Nigeria Communications Plc
Reporting Accountants' Report
for the five years ended 31 December 2021



30 June 2022

The Managing Director

MTN Nigeria Communications Plc,
MTN Plaza,
Awolowo Road, Ikoyi,
Lagos State.

Dear Sir,

Reporting Accountants' Report on the Financial Statements of MTN Nigeria Communications Plc for the year ended 31 December 2021 in respect to the proposed Bond Issuance Programme

The financial statements for the five years ended 31 December 2021 were audited by Ernst & Young Professional Services. The financial statement comprises the Statement of Comprehensive Income, Statement of Financial Position, Statement of Cash Flows, Statement of Changes in Equity, and a summary of significant accounting policies, and other explanatory notes.

We have reviewed the audited financial statements for the year ended 31 December 2021 in respect of which SIAO had performed reporting accounting for the periods covering the years ended 31 December 2017, 2018, 2019 and 2020 and have considered the applicable International Financial Reporting Standards (IFRSs), as issued by the International Accounting Standards Board (IASB).

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the International Financial Reporting Standards, and for such internal controls as Management determines is necessary to enable the preparation of financial statements that are free from misstatements, whether due to fraud and error.

Our examination of the audited financial statements was conducted in accordance with the "International Standard on Review Engagements (ISRE) 2400 (Revised) – Engagements to Review Historical Financial Statements". This Standard requires that we plan and perform our examination to obtain moderate assurance that the audited financial statements are free from material misstatements. Such moderate assurance provides less assurance than an audit and does not require us to issue an audit opinion. Our examination was based on our review of the auditors' work papers, the evidence obtained, and the analytical procedures applied by the auditors in respect of financial data.

Based on our review, nothing has come to our attention that causes us to believe that these financial statements do not present fairly, in all material respects, the financial position of MTN Nigeria Communications Plc as at 31 December 2021 and its financial performance and cash flows for the years ended, in accordance with the International Financial Reporting Standards.

Please note that the Directors of MTN Nigeria Communications Plc are responsible for the contents of the prospectus in which this report is included.

Yours faithfully,

For: Deloitte & Touche

Akinola Akinboboye

Partner

FRC/2017/ICAN/0000001613

1. Invitation for Participation

Qualified Investors are hereby invited to participate in the Issue through the Issuer and the Issuing Houses to the Issue ("the Selling Group").

- 1.1. The Book Building Period opens on September 15, 2022 and closes on September 21, 2022. Orders must be for a minimum of ₦10,000,000 (Ten Million Naira) (i.e. 10,000 units at ₦1,000 per unit) and multiples of ₦1,000,000 (One Million Naira) thereafter, except where the bid forms part of a cumulative bid from the same investor group (e.g. a PFA) that is greater than the minimum subscription.
- 1.2. The amount indicated on a Commitment Form by a Participant ("Participation Amount") and the rate within the Price Range indicated in the Commitment Form by a Participant ("Bid Coupon Rate") should be entered in the space provided in the prescribed Commitment Form attached to this Pricing Supplement. Photocopies or scanned copies of the Commitment Form will not be accepted.
- 1.3. By completing the Commitment Form, each Participant hereby agrees that *the Order is irrevocable* and, to the fullest extent permitted by law, the obligations in respect thereof shall not be capable of rescission or termination by any Participant.
- 1.4. Participants may order the Bonds at any price within the Price Range subject to the Minimum Participation Amount and the terms and conditions stated on the Commitment Form.
- 1.5. A corporate Participant is required to affix its official seal in the box provided and state its incorporation (RC) Number; and in the case of a corporate foreign subscriber, its appropriate identification/incorporation number in the jurisdiction in which it is constituted.
- 1.6. Upon the completion and submission of the Commitment Form, the Participant is deemed to have authorised the Issuer and the Issuing Houses/Book Runners to effect the necessary changes in the Prospectus as would be required for the purposes of filing an application for the clearance and registration of the Final Pricing Supplement with the SEC. The Commitment Form shall be considered as the Application Form for the purposes of registration of the Final Pricing Supplement with the SEC.
- 1.7. Participants may not submit an Order on another Commitment Form after the submission of a Commitment Form to a member of the Selling Group (Joint Issuing Houses). Submission of a second or more Form(s) of Commitment to either the same or to another member of the Selling Group (Issuing Houses) will be treated as multiple applications and will be rejected.
- 1.8. Participants shall have the option to make a maximum of three Orders on a single Commitment Form and such options shall not be considered as multiple applications.
- 1.9. The Commitment Form presents the Participant with the choice to bid for up to three (3) optional Bid Coupon Rates within the Price Range and to specify the Participation Amount in each option. The Bid Coupon Rates and the Participation Amounts submitted by the Participant in the Commitment Form will be treated as optional demands from the Participant and will not be cumulated.
- 1.10. After determination of the Coupon Rate, the maximum Participation Amount specified by a Participant at or below the Clearing Price will be considered for allocation and the rest of the order(s), irrespective of the corresponding Bid Coupon Rate(s), will become automatically invalid.
- 1.11. The Issuer, in consultation with the Book Runners, reserves the right not to proceed with the Issue at any time including after the Book Building Opening Date but before the Allotment Date without assigning any reason therefore but after notification to the SEC.

2. Payment Instructions

Successful Participants should ensure that payment of the Participation Amount is received on the Signing Ceremony Date via the Real Time Gross Settlement ("RTGS") into the following designated Issue Proceeds Accounts domiciled with the Receiving Banks:

Bank	Account Name	Account No.
Access Bank Plc	CHDA/MTNN 2022 TRANCHE B BOND PROCEEDS	1628521908
Zenith Bank Plc	CHDA/MTNN 2022 TRANCHE B BOND PROCEEDS	1224857090

3. Allocation/Allotment

- 3.1. On the Pricing Date, the Issuing Houses/Book Runners will analyze the demand generated at various price levels and, in consultation with the Issuer, finalise the Coupon Rate and the allocations to each Participant. Allocation Confirmation Notices will be sent to successful Participants thereafter.
- 3.2. The Directors of MTN Nigeria Communications Plc and the Issuing Houses/Book Runners reserve the right to accept or reject any application in whole or in part for not complying with the terms and conditions of the Issue.
- 3.3. Upon clearance of the Final Pricing Supplement by the SEC, allotment of Bonds shall be effected in a dematerialized (uncertificated) form. **Participants are mandatorily required to specify their Bank Verification Number (BVN), CSCS or FMDQ-D Account Number, the name of their Stockbroking Firm, CHN or BPID in the spaces provided on the Commitment Form.**

4. Bank Account Details

- 4.1. Participants are required to indicate their bank account details in the space provided on the Commitment Form for the purposes of future payments of Coupon and the Principal Amount.
- 4.2. Participants are advised to ensure that bank account details stated on the Commitment Form are correct as these bank account details shall be used by the Registrar for all payments indicated in 4.1 above in connection with the Bonds.
- 4.3. Failure to provide correct bank account details could result in delays in the credit of the payments to investors. The Issuer, the Issuing Houses, the Receiving Bank, the Trustees and the Registrar shall not have any responsibility nor will any of these specified parties be liable for delays in payments due to incorrect bank account details being provided.

FORM OF COMMITMENT

FOR ELIGIBLE INVESTORS ONLY



MTN NIGERIA COMMUNICATIONS PLC

RC: 395010

₦104,914,400,000 10 YEAR 14.5% SENIOR UNSECURED FIXED-RATE SERIES 1 (TRANCHE B) BONDS DUE 2032

Under the MTN Nigeria Communications Plc ₦200,000,000,000 Bond Issuance Programme

OFFERING BY WAY OF BOOK BUILD
LEAD ISSUING HOUSE/BOOK RUNNER



CHAPEL HILL DENHAM

RC 1381308

JOINT ISSUING HOUSES/BOOK RUNNERS



VETIVA
CAPITAL MANAGEMENT LIMITED
RC 1383925



RC 1383925



RC 446561



RC 1031371



RC 685973



Stanbic IBTC
Capital
RC 125097



United Capital
RC 444999

BOOK BUILD PERIOD	
OPENS	CLOSES
SEPTEMBER, 15 2022	SEPTEMBER, 21 2022

OFFERING BY WAY OF BOOK BUILD

Orders must be made in accordance with the instructions set out in this Pricing Supplement. Investors must carefully follow all instructions as applications which do not comply with the instruction may be rejected. If in any doubt, consult your Stockbroker, Accountant, Banker, Solicitor or any professional adviser for guidance. By signing this form, you confirm and agree that the Issuing Houses are acting as agents for the Company and no other party, including any investor, in relation to the Offer

All Sections of this Form must be completed (as applicable) PLEASE USE BLOCK LETTERS														
QUALIFIED INVESTOR (PLEASE TICK ✓)					DATE (DD/MM/YYYY)					CONTROL NO. (FOR REGISTRARS' USE ONLY)				
High Net-worth Investors														
Fund Managers														
Pension Fund Administrators					DECLARATION <input checked="" type="checkbox"/> I/We hereby confirm that I am/we are eligible persons to participate in this Bond Issue in accordance with applicable SEC Rules and Regulations. <input checked="" type="checkbox"/> I/we hereby irrevocably undertake and confirm my/our Order(s) for the Bonds equivalent to my/our Participation Amount(s) set out below at the Coupon Rate to be discovered through the Book Building Process. <input checked="" type="checkbox"/> I/We authorise you to enter my/our name on the Register of Holders as holders of the Bonds that may be allotted to me/us and to register my/our address as given below.					<input checked="" type="checkbox"/> I/We note that the Issuer and the Issuing Houses/Book Runners are entitled in their absolute discretion to accept or reject this Order. <input checked="" type="checkbox"/> I/We agree to accept the Participation Amount as may be allocated to me/us subject to the terms of this Red Herring Prospectus.				
Insurance Companies														
Investment/Unit Trusts														
Market Makers														
Staff Schemes														
Trustees/Custodians														
Resident Corporate Investors														
Non-Resident Investors														
Hedge Funds														

PARTICIPATION DETAILS (The Participation Amount(s) and the Bid Coupon Rate(s) being offered must be indicated in the boxes below).
Participants have the option to make a maximum of three orders on the Commitment Form. Each option shall be regarded as a separate application and will be not be considered as multiple applications. All orders must be for a minimum amount of ₦10,000,000 and multiples of ₦1,000,000 thereafter.

ORDER 1

PARTICIPATION AMOUNT (MINIMUM AMOUNT OF ₦10 MILLION AND IN MULTIPLES OF ₦1 MILLION THEREAFTER)															BID COUPON RATE
IN FIGURES	₦														
IN WORDS															

ORDER 2

PARTICIPATION AMOUNT (MINIMUM AMOUNT OF ₦10 MILLION AND IN MULTIPLES OF ₦1 MILLION THEREAFTER)															BID COUPON RATE
IN FIGURES	₦														
IN WORDS															

ORDER 3

PARTICIPATION AMOUNT (MINIMUM AMOUNT OF ₦10 MILLION AND IN MULTIPLES OF ₦1 MILLION THEREAFTER)															BID COUPON RATE
IN FIGURES	₦														
IN WORDS															

INVESTOR DETAILS (INDIVIDUAL/CORPORATE/JOINT) (Please use one box for one alphabet leaving one box blank between first word and second)

[illegible][illegible][illegible][illegible][illegible][illegible][illegible][illegible][illegible][illegible][illegible][illegible][illegible][illegible][illegible]

SIGNATURE	2ND SIGNATURE (CORPORATE/JOINT)	SEAL & RC. No.
NAME OF AUTHORISED SIGNATORY <i>(Corporates only):</i>	NAME OF AUTHORISED SIGNATORY <i>(Corporates/Joint):</i>	
DESIGNATION (Corporate only):	DESIGNATION (Corporate only):	

(ISSUER/ISSUING HOUSES/STOCKBROKERS TO THE ISSUE/ RECEIVING AGENTS ONLY)