MTN Nigeria Communications PLC

RC 395010

Issue of ₦20,646,603,000.00 Series 13 Commercial Paper

Under its ₦250,000,000,000.00
Commercial Paper Issuance Programme

This Pricing Supplement must be read in conjunction with the Programme Memorandum, originally dated 07 April 2022 and subsequently amended and restated on 22 August 2023 issued by MTN Nigeria Communications PLC in connection with its ₦250,000,000,000 Commercial Paper Issuance Programme, as amended and/or supplemented from time to time (the "Programme Memorandum").

Any capitalised terms not defined in this Pricing Supplement shall have the meanings ascribed to them in the Programme Memorandum.

This document constitutes the Pricing Supplement relating to the issue of Commercial Paper Notes ("CP Notes" or the "Notes") described herein. The Notes described herein are issued on and subject to the Terms and Conditions as amended and/or supplemented by the Terms and Conditions contained in this Pricing Supplement. To the extent that there is any conflict or inconsistency between the contents of this Pricing Supplement and the Programme Memorandum, the provisions of this Pricing Supplement shall prevail.

This document has been prepared in accordance with the Central Bank of Nigeria ("CBN") Guidelines on the Issuance and Treatment of Bankers Acceptances and Commercial Papers, issued on 11 September 2019, the CBN letter to all deposit money banks and discount houses dated 12 July 2016 on Mandatory Registration and Listing of Commercial Papers (together the "CBN Guidelines") and the Commercial Paper Registration and Quotation Rules (the "Rules") of FMDQ Exchange in force as at the date thereof.

The document is not required to be registered with The Nigerian Exchange Limited or the Securities and Exchange Commission. This document is important and should be read carefully. If any recipient is in any doubt about its contents or the actions to be taken, such recipient should consult his / her banker, stockbroker, accountant, solicitor or any other professional adviser for guidance immediately.

ARRANGER / DEALER

Stanbic IBTC Capital Limited
RC 1031358

JOINT DEALERS

CardinalStone Partners Limited	Chapel Hill Denham Advisory Limited	Cordros Capital Limited	Coronation Merchant Bank Limited	FCMB Capital Markets Limited	Meristem Capital Limited	Quantum Zenith Capital and Investments Limited	Rand Merchant Bank Nigeria Limited
RC - 639491	RC - 1381308	RC - 600461	RC - 207138	RC – 446561	RC - 1297664	RC – 1703668	RC – 1031371

COLLECTING AND PAYING AGENT

Stanbic IBTC Bank Limited
RC 125097

THIS PRICING SUPPLEMENT IS DATED 29 NOVEMBER 2024

PARTIES		
1.	**ISSUER**	MTN Nigeria Communications PLC
2.	**ARRANGER, DEALER AND LEAD SPONSOR TO THE QUOTATION ON FMDQ**	Stanbic IBTC Capital Limited
3.	**DEALERS AND CO-SPONSORS TO THE QUOTATION ON FMDQ**	CardinalStone Partners Limited Chapel Hill Denham Advisory Limited Cordros Capital Limited Coronation Merchant Bank Limited FCMB Capital Markets Limited Meristem Capital Limited Quantum Zenith Capital and Investments Limited Rand Merchant Bank Nigeria Limited
4.	**COLLECTING AND PAYING AGENT**	Stanbic IBTC Bank Limited
5.	**COLLECTION BANK**	United Bank for Africa PLC
6.	**AUDITOR**	Ernst & Young
7.	**CENTRAL SECURITIES DEPOSITORY**	FMDQ Depository Limited
8.	**JOINT LEGAL COUNSEL**	Aluko & Oyebode; and Udo Udoma & Belo-Osagie
PROVISIONS RELATING TO THE NOTES		
9.	**SERIES NUMBER**	13
10.	**TRANCHE NUMBER**	N/A
11.	**PROGRAMME SIZE**	
	(a) PROGRAMME SIZE	₦250,000,000,000.00
	(b) ISSUED AND OUTSTANDING NOTES AT THE DATE OF THE PRICING SUPPLEMENT	₦75,183,895,000.00
12.	**AGGREGATE NOMINAL AMOUNT**	₦20,646,603,000.00
13.	**FACE VALUE**	₦20,646,603,000.00
14.	**DISCOUNTED VALUE**	₦18,199,036,165.70
15.	**NOMINAL AMOUNT PER NOTE**	₦1,000
16.	**TENOR**	180 days
17.	**MATURITY DATE**	28 May 2025
18.	**FINAL REDEMPTION AMOUNT**	₦20,646,603,000.00
19.	**SPECIFIED DENOMINATION / CURRENCY**	Nigerian Naira (₦)
20.	**STATUS OF NOTES**	Senior Unsecured
21.	**FORM OF NOTES**	Dematerialised
22.	**SOURCE(S) OF REPAYMENT**	Cash flows from the operations of MTN Nigeria in its ordinary course of business

23.	**USE OF PROCEEDS**	To support the Issuer's short-term working capital and funding requirements
24.	**QUOTATION**	FMDQ Securities Exchange Limited
25.	**TAXATION**	Applicable taxes shall apply on the instrument except otherwise exempt
26.	**METHOD OF OFFER**	Fixed Price Offer
27.	**BOOK CLOSED PERIOD**	The Register will be closed from 21 May 2025 until the Maturity Date
ZERO COUPON NOTES		
28.	**(a) DISCOUNT RATE ("DR")**	24.2174%
	(b) IMPLIED YIELD	27.5000%
	(c) ANY OTHER FORMULA OR BASIS FOR DETERMINING AMOUNT(S) PAYABLE	PV= FV*(1- (DR*t/no. of days in the year))
29.	**DAY COUNT FRACTION**	Actual / Actual (actual number of days in a month and actual number of days in a year)
30.	**BUSINESS DAY CONVENTION**	Any day other than a Saturday, Sunday or a public holiday declared by the Federal Government of Nigeria, on which banks are open for business in Nigeria
PROVISIONS REGARDING REDEMPTION		
31.	**REDEMPTION/PAYMENT BASIS**	Redemption at par
32.	**ISSUER'S EARLY REDEMPTION**	Not applicable
33.	**ISSUER'S OPTIONAL REDEMPTION**	Not applicable
34.	**OTHER TERMS APPLICABLE ON REDEMPTION**	Not applicable
GENERAL		
35.	**SELLING RESTRICTION**	The issuance, sale, and transfer of commercial papers under the Programme is restricted to Qualified Institutional Investors
36.	**OFFER OPENS**	26 November 2024
37.	**OFFER CLOSES**	28 November 2024
38.	**ALLOTMENT DATE**	28 November 2024
39.	**NOTIFICATION OF ALLOTMENT**	All applicants will be notified through an email and/or telephone of their allotment by no later than 28 November 2024
40.	**ISSUE DATE**	29 November 2024
41.	**PAYMENT DATE**	29 November 2024
42.	**SETTLEMENT PROCEDURES AND SETTLEMENT INSTRUCTIONS**	Purchases will be settled via direct debit, electronic funds transfer (NIBBS, NEFT, RTGS etc.)
43.	**DELIVERY DATE**	The total amount received will be lodged with the Central Securities Depository no later than 1 month after the settlement date
44.	**ISSUER RATING**	AAA (GCR); Aa+ (Agusto & Co)

MATERIAL ADVERSE CHANGE STATEMENT

Except as disclosed in this document, there has been no significant change in the financial position of the Issuer since 31 December 2023 and no material adverse change in the financial position or prospects of the Issuer since 30 September 2024.

RESPONSIBILITY

The Issuer and its Board of Directors accept responsibility for the information contained in this Pricing Supplement, which when read together with the Programme Memorandum and supplemental Programme Memorandum, if any, contains all information that is material in the context of the issue of the Notes.

Signed on the 29th of November 2024

For and on behalf of
MTN Nigeria Communications PLC



Electronically signed by: Modupe Kadri
Date: Dec 12, 2024 14:50 GMT+1

Name : Modupe Kadri
Capacity: Director
Who warrants his/her authority hereto



Electronically signed by: Karl Toriola
Date: Dec 13, 2024 07:14 GMT+1

Name : Karl Olutokun Toriola
Capacity: Director
Who warrants his/her authority hereto