



MTN Nigeria Communications PLC

RC 395010

Issue of ₦2,429,260,000.00 Series 15 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**

RC - 639491



**Chapel Hill
Denham
Advisory
Limited**

RC - 1381308



**Cordros Capital
Limited**

RC - 600461



**Coronation
Merchant Bank
Limited**

RC - 207138



**FCMB Capital
Markets
Limited**

RC - 446561



**Meristem
Capital
Limited**

RC - 1297664



**Quantum Zenith
Capital and
Investments
Limited**

RC - 1703668



**Vetiva Advisory
Services Limited**

RC - 1804609

COLLECTING AND PAYING AGENT



Stanbic IBTC Bank Limited

RC 125097

THIS PRICING SUPPLEMENT IS DATED 27 DECEMBER 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 Vetiva Advisory Services 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	15
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	₦147,361,858,000.00
12.	AGGREGATE NOMINAL AMOUNT	₦2,429,260,000.00
13.	FACE VALUE	₦2,429,260,000.00
14.	DISCOUNTED VALUE	₦2,141,082,953.91
15.	NOMINAL AMOUNT PER NOTE	₦1,000
16.	TENOR	180 days
17.	MATURITY DATE	25 June 2025
18.	FINAL REDEMPTION AMOUNT	₦2,429,260,000.00
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

SERIES 15 PRICING SUPPLEMENT

23.	USE OF PROCEEDS	To support the Issuer's short-term working capital and funding requirements
24.	QUOTATION	FMDQ Securities Exchange
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 18 June 2025 until the Maturity Date

ZERO COUPON NOTES

28.	(a) DISCOUNT RATE ("DR")	24.2162%
	(b) IMPLIED YIELD	27.5001%
	(c) ANY OTHER FORMULA OR BASIS FOR DETERMINING AMOUNT(S) PAYABLE	$PV = FV * (1 - (DR * t / \text{no. of days in the year}))$
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	23 December 2024
37.	OFFER CLOSES	24 December 2024
38.	ALLOTMENT DATE	27 December 2024
39.	NOTIFICATION OF ALLOTMENT	All applicants will be notified through an email and/or telephone of their allotment by no later than 27 December 2024
40.	ISSUE DATE	27 December 2024
41.	PAYMENT DATE	27 December 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 27th of December 2024

**For and on behalf of
MTN Nigeria Communications PLC**



*Electronically signed by:
Modupe Kadri
Date: Jan 14, 2025 10:09
GMT+1*

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



*Electronically signed by: Karl
Toriola
Date: Jan 14, 2025 10:28 GMT+1*

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

Series 15 Pricing Supplement Execution Copy

Final Audit Report

2025-01-14

Created:	2025-01-14
By:	Gbenga Ishola (Gbenga.Ishola@mtn.com)
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