

If you are in any doubt about the contents of this document or any action to be taken, it is recommended that you consult your Stockbroker, Banker, Solicitor, Accountant or any other professional adviser duly registered under the Investment and Securities Act No. 29, 2007. For information concerning certain Risk Factors which should be considered by prospective Qualified Institutional Investors and High Net-worth Investors, please refer to the section on risk factors in the Shelf Prospectus for the Bond Programme.

Investors may confirm the clearance of the prospectus and registration of the securities with the Securities & 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

₦110,001,000,000 7 YEAR 13.00% SENIOR UNSECURED FIXED-RATE SERIES I BONDS DUE 2028
(being offered to Qualified Institutional Investors and High Net Worth Investors)

Under a ₦200,000,000,000.00 Bond Issuance Programme

Book Build Open: April 9, 2021
Book Build Close: April 16, 2021

This Pricing Supplement has been prepared pursuant to Rule 321 of the Rules and Regulations of the Securities & Exchange Commission (“the Commission” or “SEC”) in connection with the issuance of ₦110,001,000,000 Bonds under the ₦200,000,000,000 Bond Issuance Programme established by MTN Nigeria Communications Plc (“the Issuer”). This Pricing Supplement is supplemental to, and should be read in conjunction with, the Shelf Prospectus dated May 5, 2021 and any other supplements to the Shelf Prospectus to be issued by the Issuer. Terms defined in the Shelf Prospectus have the same meaning when used in this Pricing Supplement. A copy of this Pricing Supplement has been delivered to the Commission for registration.

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 the Shelf Prospectus can be obtained from any of 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 I Bonds” or “Bonds”). An application has been made to the FMDQ for the admission of the Bonds to the Daily Official List of the Exchange. The Bonds now being issued will upon admission to the 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 Issuer accepts 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



RC 1031358



RC 688014



RC 264978



RC 446561



RC 1031371



RC 485600

THIS PRICING SUPPLEMENT IS DATED THIS 5TH DAY OF MAY 2021

THIS PRICING SUPPLEMENT WILL BE AVAILABLE ON THE FOLLOWING WEBSITES:

www.mtnonline.com

www.chapelhilldenham.com

www.sec.gov.ng

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1. DEFINITIONS

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

“Agusto & Co”	Agusto & Co. Limited
“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
“Auditor”	Ernst & Young Professional Services, or any successor auditor which may be appointed in future
“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
“Bondholder”	Any registered owner or beneficial owner of Bond units to be issued under the Programme
“Book Building”	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
“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) and the Finance Act, 2019
“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 relevant Series 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 FMDQ, published daily, providing information on all securities quoted on its Exchange
“Debt Service Reserve Account” or “DSRA”	The debt service reserve account to be established by the Issuer for purposes of servicing the Bond repayment obligations under the Programme; which shall be administered by the Trustees and from which the Trustees 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 this Pricing Supplement
“Event of Default”	All such events of default as are defined under the Programme Trust Deed and as stated in the Series Trust Deed
“Exchange”	The FMDQ 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 and will not change during the life of the Bonds
“FMDQ”	FMDQ Securities Exchange Limited
“FMDQ-D”	FMDQ Depository Limited
“GCR”	Global Credit Rating Agency
“High Net Worth Investors” or “HNI”	As defined in the SEC Rules
“IASB”	International Accounting Standards Board
“IFRS”	International Financial Reporting Standards
“ISA”	Investments and Securities Act (No 29 of 2007)
“Issue Date”	May 5, 2021
“Issue Price”	The price at which the Bond is issued as specified in this Pricing Supplement
“Issuing Houses”	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
“Joint Issuing Houses”	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
“Trustees”	ARM Trustees Limited
“Lead Issuing House/Book Runner”	Chapel Hill Denham Advisory Limited
“LFN”	Laws of the Federation of Nigeria 2004
“MTN Nigeria”, “Issuer” or the “Company”	MTN Nigeria Communications Plc
“Naira”, “NGN” or “N”	The Nigerian Naira

“NBS”	National Bureau of Statistics
“Nigeria”	The Federal Republic of Nigeria, and the term “Nigerian” shall be construed accordingly
“OTC”	Over-The-Counter
“PFA”	Pension Fund Administrator
“PIT”	Personal Income Tax
“PITA”	Personal Income Tax Act Cap, P8, LFN 2004 (as amended by the Personal Income Tax (Amendment) Act No. 20 of 2011)
“Principal Amount”	The nominal amount of each Bond, as specified in this Pricing Supplement
“Programme Trust Deed”	The Deed dated May 5, 2021 constituting the Bond between the Issuer and the Trustees
“Qualified Institutional Investor”	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, and Stock Broking Firms
“Rating Agencies”	Agusto & Co, GCR or any other rating agency that may be appointed
“Record Date”	The date on which the list of holders of the Bonds is extracted from the Register for the purposes of paying Coupon
“Receiving Bank”	Access Bank Plc, Zenith Bank Plc or any other Receiving Bank appointed by the Issuer from time to time
“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”	SIAO Partners or any other person that may be appointed as Reporting Accountant
“SEC Rules” or “Rules and Regulations”	The Rules and Regulations of the Securities & Exchange Commission (2013) issued pursuant to ISA as may be amended from time to time
“SEC” or the “Commission”	Securities & Exchange Commission
“Series”	A Tranche of Bonds together with any further Tranche or Tranches of Bonds which are: <ul style="list-style-type: none"> - expressed to be consolidated and form a single series; and - are identical in all respects (including as to listing) except for their respective Issue Dates, Coupon Payment Dates and/or Issue Prices
“Series 1 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 Bonds or Tranche 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
“Solicitors to the Trustees”	The New Practice (TNP)
“Tranche”	Bonds which are identical in all respects
“Transaction Documents”	The Shelf Prospectus, Pricing Supplement, Programme Trust Deed, Series 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 Trust Deed(s)
“Trustees”	ARM Trustees Limited granted fiduciary power 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
“Validity Period”	A period expiring three (3) years from the date of SEC approval of this Shelf Prospectus, during which bonds may be issued under the Programme
“VAT”	Value Added Tax
“Zero Coupon Bond”	A Bond issued at a discount to its face value

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



Michael Onochie Ajukwu (Nigerian)
MTN Plaza
Falomo, Ikoyi
Lagos



Ifueko M. Omoigui Okauru, MFR (Nigerian) (Audit Committee Member)
MTN Plaza
Falomo, Ikoyi
Lagos



Muhammad K. Ahmad, OON (Nigerian) (Audit Committee Member)
MTN Plaza
Falomo, Ikoyi
Lagos



Ferdinand Moolman (Chief Executive Officer) (South African)
MTN Plaza
Falomo, Ikoyi
Lagos



Andrew Alli (Nigerian)
MTN Plaza
Falomo, Ikoyi
Lagos



Modupe Kadri (Chief Financial Officer) (Nigerian)
MTN Plaza
Falomo, Ikoyi
Lagos



Omobola Johnson (Nigerian)
MTN Plaza
Falomo, Ikoyi
Lagos



Rhidwaan Gasant (South African) (Audit Committee Member)
MTN Plaza
Falomo, Ikoyi
Lagos



Ralph Mupita (South African)
MTN Plaza
Falomo, Ikoyi
Lagos



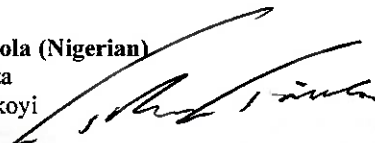
Paul Norman (South African)
MTN Plaza
Falomo, Ikoyi
Lagos



Jens Schulte-Bockum (German)
MTN Plaza
Falomo, Ikoyi
Lagos



Karl Toriola (Nigerian)
MTN Plaza
Falomo, Ikoyi
Lagos



Abubakar B. Mahmoud, SAN, OON (Nigerian)
MTN Plaza
Falomo, Ikoyi
Lagos



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 Programme

Issuing Houses

Chapel Hill Denham Advisory Limited (Lead)
45 Saka Tinubu Street (1st Floor)
Victoria Island
Lagos

[Handwritten signature]

Kemi Awodeen

DLM Advisory Limited

66/68 Alexander Road
Ikoyi
Lagos

[Handwritten signature]
KENNEDY K. HODARE

FCMB Capital Markets Limited

First City Plaza (6th Floor)
44 Marina
Lagos

[Handwritten signature]

ABIMBALA KASIM

Vetiva Capital Management Limited

266B Kofo Abayomi Street
Victoria Island
Lagos

[Handwritten signature]

Dr Gbadebo Adenrele

Trustees

ARM Trustees Limited

1 Mekunwen Road
Off Oyinkan Abayomi Drive
Ikoyi
Lagos

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

[Handwritten signature]
Ayodeji Oyetunmbi

Solicitors to the Issuer

Banwo & Ighodale
48 Awolowo Road
South-West Ikoyi
Lagos

[Handwritten signature]
Ayotunde Owoigbe

Stockbrokers

Chapel Hill Denham Securities Limited

45 Saka Tinubu Street (2nd Floor)
Victoria Island
Lagos

[Handwritten signature]
Aileen Stachbe

Stanbic IBTC Stockbrokers Limited

IBTC Place, Walter Carrington Crescent
Victoria Island
Lagos

[Handwritten signature]
Summi Oarinoye

[Handwritten signature]
FUNSO AKOLE

Stanbic IBTC Capital Limited

IBTC Place (Block A), Walter Carrington Crescent
Victoria Island
Lagos

FBNQuest Merchant Bank Limited

10 Keffi Street
South West Ikoyi
Lagos

[Handwritten signature]
Bobajide Fadahunsi

Rand Merchant Bank Nigeria Limited

3rd Floor, Wings, East Tower
17A Ozumba Mbadiwe Street
Victoria Island
Lagos

[Handwritten signature]
BAYO KJAYI

Registrar

Coronation Registrars Limited

9 Amodu Ojikutu Street

Victoria Island

Lagos

[Handwritten signature]

Bukola James-CSC

Reporting Accountant

SIAO Partners

18B Olu Holloway Road

Ikoyi

Lagos

[Handwritten signature]

Abiodun Ariyibi

Rating Agencies

Agusto & Co. Limited

UBA House (5th Floor)

57 Marina

Lagos

[Handwritten signature]
Adeyinka Adelekan

Global Credit Rating Co. Limited

New Africa House (11th Floor)

31 Marina

Lagos

[Handwritten signature]
Hafeez Okunola
Alley

Auditors

Ernst & Young Professional Services

UBA House (10th Floor)

57 Marina

Lagos

[Handwritten signature]
Funmi Ogbonna

Receiving Banks

Access Bank Plc

14/15 Prince Alaba Abiodun, Oniru Road

Victoria Island

Lagos

[Handwritten signature]
Adekunle Adekunle

Zenith Bank Plc

Plot 84 Ajose Adeogun Street

Victoria Island

Lagos

[Handwritten signature]
Immaculata Essien-Okun

3. SUMMARY OF THE OFFER

The following are the final terms of the Series I 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:	₦110,001,000,000 7 Year 13.00% Senior Unsecured Fixed-Rate Series I Bonds Due 2028
4.	Series Number:	I
4.	Aggregate Nominal Amount:	₦110,001,000,000.00
5.	i) Issue Price:	At par. ₦ 1,000 (One Thousand Naira)
	ii) Issue Coupon:	13.00%
	iii) Coupon Basis:	Fixed Rate
6.	i) Gross Proceeds:	₦110,001,000,000.00
	ii) Net Proceeds:	₦108,241,173,670.07
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 (One Thousand Naira)
9.	i) Issue Date:	May 5, 2021
	ii) Coupon Commencement Date	November 5, 2021
10.	Tenor:	7 years
11.	Maturity Date:	May 5, 2028
12.	Redemption/Payment Basis:	Amortizing close to maturity in 2 equal annual installments
13.	Principal Moratorium	5 years
14.	Status of the Bond:	The Bonds shall be 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.
15.	Listing:	FMDQ Securities 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.	Oversubscription:	In the event of an oversubscription, the Issuer may issue up to an additional [15%] of the qualifying Book; and reserves the right to do so

19. Source of Repayment: The coupon and principal repayment obligations from the Series I Bond issuance will be made out of the Debt Service Payment Account (“DSPA”).
- MTN will fund the Debt Service Payment Account (‘DSPA’) 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 DSPA are utilized for purposes of effecting payment on the Bonds to Bondholders as and when due.
20. Event of Default: Any of the conditions, events or acts that are provided in Condition 13 (Events of Default) of the Series 1 Trust Deed, being events upon the happening of which the Series 1 Bonds are repayable on demand once the Bond Trustee demands the repayment.

PROVISIONS RELATING TO COUPON (IF ANY) PAYABLE

-
21. Fixed Rate Bond Provisions:
- i. Coupon Rate: **13.00%** per annum
 - ii. Coupon Payment Dates(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 Interest and Principal Amortization Payment Schedule on page 36
 - 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

-
22. Optional Early Redemption (Call Option): Not Applicable
23. Optional Early Redemption (Put Option): Not Applicable

- | | | |
|-----|---------------------------------------|-----------------------------|
| 24. | Scheduled Redemption Dates: | Not Applicable |
| 25. | Final Redemption Amount of each note: | N1,000 (One Thousand Naira) |

DISTRIBUTION, CLEARING AND SETTLEMENT PROVISIONS

- | | | |
|-----|------------------------------|--|
| 26. | Form of Bonds | Electronic registration on the CSCS and FMDQ-D |
| 27. | Form of Dematerialized Bonds | Registered |
| 28. | Registrar | Coronation Registrars Limited |
| 29. | Clearing System | CSCS |
| 30. | Depository | CSCS and/or FMDQ-D |
| 31. | Trustees | ARM Trustees Limited |
| 32. | 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 |
| 33. | Bonds Settlement | Bonds 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”) |
| 34. | Payment Agent | Coronation Registrars Limited |

GENERAL PROVISIONS APPLICABLE TO THE BONDS

35.	Issuer Rating	Agusto & Co – Aa GCR – AA
36.	Issue Rating	GCR - AA
37.	Underwritten	Not Applicable
38.	Taxation	<p>The Bonds are exempt from taxation in Nigeria in accordance with the (i) Companies Income Tax (Exemption of Bonds and Short-Term Government Securities) Order 2011, (ii) the VAT (Exemption of Proceeds of the Disposal of Government and Corporate Securities) Order 2011; and (iii) the Personal Income Tax (Amendment) Act 2011.</p> <p>The Companies Income Tax and VAT Order 2011 became effective on January 2, 2012 and are valid for a period of ten (10) years therefrom. The exemption under the Personal Income Tax Act is indefinite.</p> <p>Accordingly, all payments made to Bondholders within the specified waiver periods shall be free and clear of withholding or other deductions, in respect of Federal Government Income taxes as provided by the relevant Orders and Amendments.</p> <p>The exemption orders with respect to VAT and withholding tax are due to expire on January 2, 2022 and it may be the case that upon expiration, withholding tax, or other State or Federal income tax are deducted at source from payments made to the Bondholders. Proceeds from disposal will also be subject to VAT after the expiration</p>
39.	Governing Law	The Bonds will be governed by, and construed in accordance with the laws of the Federal Republic of Nigeria

4. INDICATIVE TRANSACTION TIMELINE

Date	Activity	Responsibility
January 8, 2021	File Red Herring with the SEC	Issuing Houses
March 19, 2021	Obtain the SEC's clearance of the Pricing Supplement and approval to commence Book Building	Issuing Houses
April 9, 2021	Commence Book Build	Issuing Houses
April 16, 2021	Conclude Book Building/Determination of Clearing Price and Allocation of Bonds	Issuing Houses
April 20, 2021	Despatch Allotment Confirmation Letters to successful investors	Issuing Houses
April 20, 2021	Update Issue documents and submit to SEC	Issuing Houses
April 23, 2021	Investors fund allotted Bonds/ Hold Signing Event	Issuing Houses
April 23, 2021	Remit net Bond Proceeds to the Issuer	Receiving Bank
April 27, 2021	File executed Issue documents with SEC	Issuing Houses
May 3, 2021	Obtain SEC Approval to publish Allotment Announcement	Issuing Houses
May 7, 2021	Credit CSCS and FMDQ-D accounts of bond holders	Registrars
May 7, 2021	Publish Allotment Announcement in at least 2 national dailies	Issuing Houses
May 10, 2021	File FMDQ Application for the Listing of the Bonds	Issuing Houses
May 18, 2021	Listing of Bond on FMDQ	Issuing Houses
June 2, 2021	File Post Completion Report with SEC	Issuing Houses

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

5. PROFILES OF MEMBERS OF THE BOARD AND MEMBERS OF THE STATUTORY AND BOARD AUDIT COMMITTEES

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 Access Bank Plc and 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. Ifueko Okauru, MFR (Nigerian)

Mrs. Ifueko 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). 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 boards of Nigerian Breweries Plc and SEPLAT Petroleum Development Company Limited. 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.

3. Ferdinand Moolman (Chief Executive Officer) (South African)

Mr. Moolman was appointed to the Board in July 2014 and has been MTN Nigeria's Chief Executive Officer since December 2015. He has served in various 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.

4. Modupe Kadri (Chief Financial Officer)

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, Columbia Business School and IMD Business School. Mr. Kadri serves on the Boards of Scanco Plc (MTN Ghana) and MTN Mobilemoney Limited (Ghana). He also sits on the boards of MTNF and YDFS.

5. Ralph Mupita (South African)

Mr Mupita was appointed MTN Group President and CEO effective 1 September 2020. Mr. Mupita was previously Group Chief Financial Officer and has been Executive Director of the MTN Group since April 2017. 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.

6. Paul Norman (South African)

Mr. Norman has been Group Chief Human Resources and Corporate Affairs Officer of the MTN Group since 1997. He has more than 20 years of experience in the field of human resources, with extensive experience in the transport and telecommunications industries. Mr. Norman serves as Trustee of Chartered Accountants Medical Aid Fund (CAMAF) and has been awarded several accolades for his service, including HR Practitioner of the Year in 2003 by the Institute for People Management. Mr. Norman holds a Master's degree in psychology from Rhodes University, South Africa and an Executive Masters in Business Administration degree in Business Administration and Management from the IMD Business School, Switzerland. He is a registered psychologist and has completed various executive development programmes at Wits Business School and IMD in Switzerland (2013). He initially served on the Board of MTN Nigeria from May 2005 to April 2015. He was re-appointed to the Board of the Company in February 2016.

7. Karl Olutokun Toriola (Nigerian)

Mr. Toriola served 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.

8. Michael Onochie Ajukwu (Independent) (Nigerian)

Mr. Michael Onochie 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 March 31, 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. Andrew 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 sectors. 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 Pan-African 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. 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.

11. Dr. Omobola Johnson (Nigerian)

Dr. Omobola 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.

12. Rhidwaan Gasant (Independent) (South African)

Mr. Gasant is a director of Rapid African Energy Holdings, a start-up oil and gas exploration company focused on Africa. Prior to that, he was the Managing Director and Chief Executive Officer of Energy Africa Limited, an oil and gas exploration and production group. Mr. Gasant also served as Finance Director of Engen Limited. He currently serves on the boards of a number of companies within the MTN Group, as well as on the board of AngloGold Ashanti Limited and Edcon Limited. Mr. Gasant is a 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.

13. 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.

14. 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 the immediate 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 The NSE. 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.

Currently, Ralph Mupita, Jens Shulte-Bockum, Ferdinand Moolman, Paul Norman 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 Karl Olutokun Toriola
The Risk Management and Compliance Committee	Dr. Omobola Johnson (Chairman) Andrew Alli Rhidwaan Gasant Michael Ajukwu A.B. Mahmoud, SAN (OON)
The Remuneration, Human Resources and Social and Ethics Committee	Muhammad K. Ahmad, OON (Chairman) Ifueko M. Omoigui Okauru MFR Ralph Mupita Paul Norman Andrew Alli Jens Schulte-Bockum
The Board Nomination and Governance Committee	Mr. Michael Ajukwu and A.B. Mahmoud, SAN (OON) (Chairman) Dr. Omobola Johnson Ralph Mupita Paul Norman
The Statutory Audit Committee	Mr. Muhammad K. Ahmad, OON Mr. Rhidwaan Gasant Mrs. Ifueko M Omoigui Okauru, MFR Ralph Mupita Karl Olutokun Toriola

6. MATERIAL ADVERSE CHANGE STATEMENT

MTN Nigeria Communications PLC
MTN Plaza, Fubara, Ikeja, Lagos
P.M.B. 30747, Adeniji Odeku Post Office, Victoria Island, Lagos, Nigeria
Website: www.mtnnigeria.com
TC 392010



3rd December 2020

The Managing Director
Chapel Hill Denham Advisory Limited
1st Floor
45 Saka Tinubu Street
Victoria Island
Lagos

The Chief Executive
Stanbic IBTC Capital Limited
I.B.T.C. Place
Walker Cunningham Crescent
Victoria Island
Lagos

Dear Sir

Submission of Material Adverse Change Statement on MTN Nigeria Communications PLC - N200 Billion Debt Issuance Programme, Series 1 up to N100 Billion

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

Uto Ukpanah
Company Secretary

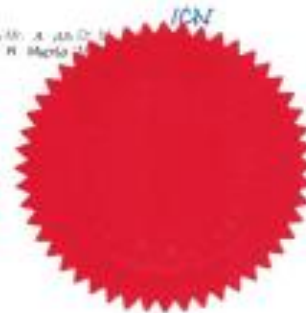
Ferdinand Moolman
Chief Executive Officer

Dr. C. Nwankwo OPR (CIB/IB) MR F. Mwakio (CFC) MR. MA. Ahmed OOR MR M. Jusu (M) A. Jibidi (M)
MR. M. Kish (CFC) MR. J. M. Dimeji Okunju APR MR. A.B. Mahmood, SAN, OOR MR. R. Gbemi MR. R. Mole
MR. J. Scott-Bachan (M) K. Taha

South African *Goman

KEHINDO BURAIMOH
NOTARY PUBLIC
7th Floor Mandilas Building
35, Simpson Street, Lagos.
P. O. Box 2252, Marina Lagos.

NOTARISED BY ME



7. DECLARATION BY THE ISSUER

MTN Nigeria Communications PLC
MTN Plaza, Falomo, Ikeja, Lagos.
P.M.B. 80947 Adeola Odeku Post Office, Victoria Island, Lagos, Nigeria
Website: www.mtnonline.com
RC: 325010



3rd December 2020

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

Establishment of a N200 Billion (Two Hundred Billion Naira) Bond Issuance Programme by MTN Nigeria Communications PLC (the "Programme") and subsequent issuances of Notes under the Programme

This Shelf Prospectus has been prepared by the Issuing Houses on behalf of MTN Nigeria Communications PLC (the "Issuer") with a view to providing a description of the relevant aspects of the Issuer's business in connection with the establishment of a N200 billion Bond Issuance Programme (the "Programme").

We hereby make the following declarations in respect of the Programme:

1. We confirm that the information contained in this Shelf Prospectus 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, or material adverse change in the prospects of the Issuer since the date of this document;
3. The Issuer is not in breach of any terms and conditions in respect of borrowed monies, which would result in the occurrence of an event of default and an immediate recall of such borrowed monies during the 12 (twelve) months preceding the date of this Shelf Prospectus; and
4. No prosecution has been commenced against the Issuer during the preceding 12 (twelve) calendar months in respect of any breach or contravention of any securities law or the Companies and Allied Matters Act or the listing requirements of a recognized securities exchange.


Signed for and on behalf of

MTN Nigeria Communications PLC

By its duly Authorized Representatives:


Ferdinand Moolman
Chief Executive Officer


Modupe Kadri
Chief Financial Officer



Uto Ukpanah
Company Secretary

Directors: Dr. E. Nwankwo OYI (Chairman) Mr. P. Moolman (CEO) Mr. M.K. Ahmed ODV Mr. M. Ajakaiye Mr. A. Ali Dr. M. J. Odeh
Mr. M. Keshi (CFO) Mrs. I. M. Omoigbo Olanusi, MFR Mr. A.B. Maitsoad, SAN, ODV Mr. R. Gasani Mr. R. Akpala Mr. J. Odeh
*Mr. J. Southwickson Mr. R. Taylor

*South African *Ghana

Sensitivity: Internal

KEHINDE BURAIMOH
NOTARY PUBLIC
7th Floor Mandilas Building
35, Simpson Street, Lagos.
P. O. Box 2252, Marina Lagos.

NOTARISED BY ME




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8. CONFIRMATION OF GOING CONCERN STATUS - DIRECTORS

MTN Nigeria Communications PLC
MTN Plaza, Falomo, Ikoyi, Lagos.
P.M.B. 80147 Adeola Odeku Post Office, Victoria Island, Lagos, Nigeria
Website: www.mtnonline.com
RC 395010



January 21, 2021

The Managing Director
Chapel Hill Denham Advisory Limited
1st Floor, 45 Saka Tinubu Street
Victoria Island
Lagos

The Chief Executive Officer
Stanbic IBTC Capital Limited
I.B.T.C Place
Walker Carrington Crescent
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 registration of its proposed N200 billion Bond Issuance Programme and Series 1 up to N100 billion issuance by the Securities and Exchange Commission ("SEC").

Based on the financial statements of the Issuer for the period ended 30 September 2020, we have reasonable expectation that the Issuer 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 SEC.

Yours faithfully,
For and behalf of MTN Nigeria Communications Plc


Modupe Kadri
Chief Financial Officer


Uto Ukpanah
Company Secretary

Directors: Dr E. Ndubeke OFR (Chairman) Mr F. Mookan (CEO) Mr. M.K. Ahmed OON Mr M. Ajakaiye Mr. A. Ali Dr M. Johnson Mr. M. Kadi (CFO) Mrs. I M Orogwu Olanu. MFR Mr. A.B. Miteroud, SAN, OGN Mr. R. Odebiyi Mr. R. Nwagwu Mr. P. Norman Mr J. South-Booth Mr M. K. Toole

*South Africa *Ghana

ICN

Sensitivity: Internal

9. CONFIRMATION OF GOING CONCERN STATUS - AUDITOR



Ernst & Young
10th & 13th Floors
UBA House
57 Marina
P.O. Box 2442, Marina
Lagos, Nigeria.

Tel: +234 (01) 63 14500
Fax: +234 (01) 46 30481
Email: services@ng.ey.com
www.ey.com

January 21, 2021

The Managing Director,
MTN Nigeria Communications Plc
MTN Plaza
Falomo, Ikoyi
Lagos

The Managing Director
Chapel Hill Denham Advisory Limited
1st Floor, 43 Saka Tinubu Street
Victoria Island
Lagos

The Chief Executive Officer
Stanbic IBTC Capital Limited
I.B.T.C Place
Walter Carrington Crescent
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 registration of its proposed N200 billion Bond Issuance Programme and Series 1 up to N100 billion issuance by the Securities and Exchange Commission ("SEC").

Based on our audit of the condensed interim financial statements of the Issuer for the period ended 30 September 2020, we confirm that nothing has come to our attention that causes us to believe that the Issuer will not continue as a going concern in the foreseeable future and therefore consider it appropriate that the Directors have prepared the condensed interim financial statements for the period ended 30 September 2020 on a going concern basis.

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,

For: Ernst & Young

Funmi Ogundimu
Partner

10. OTHER DISCLOSURES

1. Authorization of the Series 1 Bonds

By a resolution of the Board dated May 7, 2020 approving the issuance of up to ₦100,000,000,000 bonds, the issuance of the Series 1 Bonds was approved. The extract of the resolution of the Board is as follows:

That the Company and is hereby authorized to raise up to ₦100,000,000,000.00 (One Hundred Billion Naira) under the Bond Issuance Programme, by the issuance of bonds and or other debt securities to investors through a book-building process or any other debt securities to investors through a book-building process or any other 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”)

That subject to the approval of the regulatory authorities, the Directors are hereby authorized to absorb excess monies arising from the Series 1 Bonds capital raising exercise in the event of an over subscription up to the maximum limit prescribed under the applicable regulations

That 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 establishment of the Bond Issuance Programme or the issuance of the Series 1 Bonds; and

That 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 8, 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 tabular form as follows:

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	-	20,354,513,050	Sub-division of Ordinary Shares/reclassification of 4,500,000 B Shares
2019 till date	-	557,000,000	₦0.02	27,850,000,000	-	20,354,513,050	No Change

The historical changes in the Preference Shares of the Company since incorporation are as follows:

Year	Authorized Share Capital (U.S.\$)		Par Value of each share	Number of shares	Issued and Fully Paid Up (U.S.\$)	
	Increase	Cumulative			Increase	Cumulative
2000 - 2006	-	-	-	-	-	-
2007	U.S.\$2,012,951.31	U.S.\$2,012,951.31	U.S.\$0.005	402,590,263	U.S.\$2,012,951.31	U.S.\$2,012,951.31
2019 ¹	-	U.S.\$2,012,951.31	U.S.\$0.005	402,590,261	-	U.S.\$2,012,951.31
2019	-	U.S.\$2,012,951.31	U.S.\$0.005	402,590,261	(U.S.\$2,012,951.31)	-
December 2019	(U.S.\$2,012,951.31)	-	U.S.\$0.005	-	-	Redemption of preference shares in issue

3. Shareholding Structure

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

Shareholder	Ordinary Shares Held	Shareholding (%)
MTN International (Mauritius) Limited	15,485,544,050	76.08

4. Directors' Interests

The Directors and their respective shareholdings are as recorded in the register of members of the Company. As of 30 June 2020, the shareholding of the directors in the Company was as follows:

Name of Director	Ordinary Shares Held	Total % of Holding	Indirect Holding Entities
Ernest Ndukwe OFR	161,375	0.00079	N/A
Ifueko M. Omoigui Okauru, MFR	NIL	NIL	N/A
Modupe Kadri	80,000	0.000039	N/A
Michael Onochie Ajukwu	NIL	NIL	N/A
Muhammad K. Ahmad, OON	NIL	NIL	N/A
Andrew Alli	93,220	0.000046	N/A
Omobola Johnson	225,000	0.0000111	N/A
A.B. Mahmoud, SAN, OON	NIL	NIL	N/A
Ferdinand Moolman	NIL	NIL	N/A
Ralph Mupita	NIL	NIL	N/A
Paul Norman	NIL	NIL	N/A
Karl Olutokun Toriola	920,000	0.000452	N/A
Rhidwaan Gasant	NIL	NIL	N/A
Jens Schulte-Bockum	NIL	NIL	N/A

5. Statement of Indebtedness

As at **31 December 2019**, the Company had bank facilities in the ordinary course of business amounting to approximately **₦412 billion** (with circa 92% of the said sum being denominated in Naira whilst circa 8% 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.

¹ Prior to payment of Redemption Proceeds by the Company.

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 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 are considered material to the transaction:

- **A Programme Trust Deed** dated May 5, 2021 between the Issuer on the one part and ARM Trustee Limited, setting out the terms on which the bonds to be issued under the Programme are constituted.
- **Series 1 Trust Deed** dated May 5, 2021, between the Issuer on the one part and ARM Trustee Limited, setting out additional terms and conditions applicable to the Series 1 Bonds.
- **A Vending Agreement** dated May 5, 2021 between the Issuer on the one part 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 (acting as Issuing Houses) on the other part, setting out the terms on which the Issuing Houses have agreed to market, manage and coordinate the offering of the Series 1 Bonds on the Issuer's behalf.

Financing/facility agreements between the Company and relevant financing institutions:

- A ₦200 billion syndicated loan entered into by MTN Nigeria and twelve banks 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 and seven banks in May 2019 ("**Facility N**"), on 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 will commence in May 2021.
- A U.S.\$329 million export credit agency backed medium-term facility provided by KfW-IPEX Bank and Citibank, London Branch to MTN Nigeria ("**Facility H**"). Facility H is comprised of three tranches, H1, H2 and H3, of U.S.\$103 million, U.S.\$106 million and U.S.\$120 million, respectively.

- iv. Two buyer's credit facilities in the sums of U.S.\$30 million and U.S.\$84 million, respectively ("Facility J" and "Facility J1", respectively) issued in favour of MTN Nigeria. Facility J is a bilateral buyer's credit facility from Credit Suisse AG, London branch. Facility J1 is a syndicated buyer's credit facility from Credit Suisse AG, London branch and China Export-Import Bank. Both Facility J and Facility J1 are floating interest rate facilities at LIBOR plus a margin of 5.5%.

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
 Ifueko M. Omoigui Okauru, MFR
 Modupe Kadri
 Michael Onochie Ajukwu
 Muhammad K. Ahmad, OON
 Andrew Alli
 Rhidwaan Gasant
 Omobola Johnson
 A.B. Mahmoud, SAN, OON
 Ferdinand Moolman
 Ralph Mupita
 Paul Norman
 Jens Schulte-Bockum
 Karl Olutokun Toriola

Company Secretary

Uto Ukpanah

Lead Issuing House

Chapel Hill Denham Advisory Limited

Joint Issuing Houses

Stanbic IBTC Capital Limited
 DLM Advisory Limited
 FBNQuest Merchant Bank Limited
 FCMB Capital Markets Limited
 Rand Merchant Bank Nigeria Limited
 Vetiva Capital Management Limited

Trustees

ARM Trustees Limited

Solicitors to the Issue

Aluko & Oyebode

Solicitors to the Issuer

Banwo & Ighodalo

Reporting Accountants

SIAO Partners

Auditors

Ernst & Young Professional Services

Registrar

Coronation Registrars Limited

Receiving Bank

Access Bank Plc
 Zenith Bank Plc

9. Claims and Litigation

The Issuer in the ordinary course of business is presently involved in 460 (Four Hundred and Sixty) cases, 436 (Four Hundred and Thirty-Six) of which were instituted against the Issuer and 24 (Twenty-Four) of which were instituted by the Issuer.

The total amount, including general damages, claimed by the Issuer in the 24 (Twenty-Four) cases instituted by the Issuer is estimated at ₦9,523,658,702.86 (Nine Billion, Five Hundred and Twenty-Three Million, Six Hundred and Fifty-Eight Thousand, Seven Hundred and Two Naira, Eighty-Six Kobo).

The total amount, including general damages, claimed against the Issuer in the 436 (Four Hundred and Thirty Six) cases instituted against it is estimated at N253,120,422,064.72 (Two Hundred and Fifty Three Billion, One Hundred and Twenty Million, Four Hundred and Twenty Two Thousand, Sixty Four Naira, Seventy Two Kobo), US\$13,472,262.49 (Thirteen Million, Four Hundred and Seventy Two Thousand, Two Hundred and Sixty Two United States Dollars, Forty Nine Cents) and £10,000.00 (Ten Thousand Pounds).

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:
 - i. ₦557,000,000 divided into 27,850,000,000 ordinary shares of ₦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 lodgement 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 US\$: 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:
 - 25.3 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

25.4a 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 US\$: 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

32. 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 NSE. 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 and Karl Olutokun Toriola.

The Risk Management and Compliance Committee is headed by Dr. Omobola Johnson. Other members of this committee are Andrew Alli, Rhidwaan Gasant, Michael Ajukwu and A.B. Mahmoud, SAN (OON).

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, Paul Norman, 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, Ralph Mupita and Paul Norman.

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 National Code of Corporate Governance, 2018, 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 45 Saka Tinubu Street, Victoria Island, 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. Certified copy of the Company's Form CAC 7A (Notice of Change of Directors, or in the Name, Residential Address or Postal Address of Director);
4. Certified copy of the Company's Form CAC 2A (Return of Allotment (Post-Incorporation));
5. The ₦200,000,000,000 Shelf Prospectus;
6. This Series I Pricing Supplement;
7. Board Resolution approving the Series I bond issuance dated May 7, 2020;
8. The Certificate of registration of increase in share capital obtained from the CAC;
9. The audited accounts of the Company for each of the five years up to the year ended 31 December 2019; as well as the historical financial information of the Group in respect of the five years up to the year ended 31 December 2019, together with the related audit report from the Auditors to the Company;
10. The Reporting Accountant's report on the Group historical financial statements;
11. The Rating Report issued by Global Credit Rating Company Limited in respect of the Issuer;
12. The Rating Report issued by Agosto & Co in respect of the Issuer;
13. The letter from the SEC approving the establishment of the Programme;
14. The list of Claims and Litigation referred to above;
15. The Material Contracts referred to above; and
16. The written Consents of each of the parties referred to above.

11. SCHEDULE I – USE OF PROCEEDS

The estimated net issue proceeds of the Series 1 Bond - being ₦108,241,173,670.07 following the deduction of the offer costs of ₦1,759,826,329.93 representing 1.60% of the gross issue proceeds - will be utilized for the purposes stated below:

Use	Amount (₦)	%	Estimated Completion Period
I. Optimization of Finance*	75,768,821,569.05	70	December 2021
II. Network Expansion – Power Systems Upgrades – Mobile Network Security P – Data Centre & Corporate Network Expansion – Network infrastructure expansion and modernization	32,472,352,101.02	30	December 2023
Total	108,241,173,670.07	100%	

*MTN Nigeria will utilise the sum of N75,768,821,569.05 to part-finance the various loans/facilities that have been obtained from respective Nigerian banking and financial institutions in the ordinary course of business

12. SCHEDULE II – COUPON AND PRINCIPAL AMORTISATION 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 (N'000)	Principal Repayments Payment (N'000)	Total Repayments Payment (N'000)
Payment 1	5-Nov-2021	7,208,833	-	7,208,833
Payment 2	5-May-2022	7,091,297	-	7,091,297
Payment 3	5-Nov-2022	7,208,833	-	7,208,833
Payment 4	5-May-2023	7,091,297	-	7,091,297
Payment 5	5-Nov-2023	7,189,136	-	7,189,136
Payment 6	5-May-2024	7,110,994	-	7,110,994
Payment 7	5-Nov-2024	7,208,833	-	7,208,833
Payment 8	5-May-2025	7,091,297	-	7,091,297
Payment 9	5-Nov-2025	7,208,833	-	7,208,833
Payment 10	5-May-2026	7,091,297	-	7,091,297
Payment 11	5-Nov-2026	7,208,833	-	7,208,833
Payment 12	5-May-2027	7,091,297	51,643,662	58,734,959
Payment 13	5-Nov-2027	3,813,955	-	3,813,955
Payment 14	5-May-2028	3,772,499	58,357,338	62,129,837

MTN Nigeria Communications Plc N200bn Bond Issuance Programme (Up to N100bn Series 1 Bonds)

Nigeria Corporate Bond Analysis – New Issuance Report

November 2020

Security class	Rating scale	Indicative rating*	Rating outlook	Expiry date
Up to N100bn Series 1 Senior Unsecured Bonds	National	AA _(G2)	Stable	May 2021

Key Transaction counterparties:

Issuer: MTN Nigeria Communications Plc ("MTN Nigeria", or "the Company")

Issuer long term credit rating: AA_(G2)

Lead Issuing House: Chapel Hill Denham Advisory Limited

Joint Lead Issuing House: Stanbic IBTC Capital Limited

Joint Issuing Houses: DLM Advisory Limited, FCMH Capital Markets Limited, Votiva Capital Management Limited, FBNQIB Merchant Bank Limited and Rand Merchant Bank Nigeria Limited.

Bond Trustee: ARM Trustees Limited

Advised by: TNP

Solicitors to the Issuer: Harwo & Ighodalo

Solicitors to the Issuer: Abiko & Oyeboke

Key Transaction Documentation: Shelf Prospectus, Programme Trust Deed, Series 1 Trust Deed, Series 1 Pricing Supplement.

Summary of Transaction:

Asset class	Senior unsecured
Programme limit	N200bn
Series 1 Bond	Up to N100bn
Term	7 years
Maturity Date	2027
Amortisation	5 years on principal repayment
Interest rate	To be determined
Interest basis	Flood, payable semi-annually
Principal redemption basis	Semi-annual instalments following the expiration of the moratorium
Negative pledge	Yes

Related methodologies/research:

Global Master Criteria for rating Corporate entities, updated February 2018;

MTN Nigeria Communications Plc Issuer rating reports, 2019-2020

Glossary of terms/notes, February 2018

GCR contacts:

Primary Analyst:

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Committee Chairperson

Dave King

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Transaction summary

MTN Nigeria Communications Plc is in the process of registering a N200bn Bond Issuance Programme ("the Programme" or "BIP") with the Securities and Exchange Commission. The BIP is backed by a resolution of the Board of Directors ("the Board") of the Issuer. An initial N100bn is expected to be raised in a Series 1 Bond Issuance under the Programme. The proceeds will be utilised to optimise MTN's Nigeria's existing funding mix and finance network expansion. The Series 1 Bonds shall have a tenor of seven years with maturity in 2027. The Bonds shall constitute direct, unconditional, senior, unsubordinated and unsecured obligations of the Issuer and shall at all times rank *pari passu* and without any preference among themselves.

GCR has accorded an indicative rating of AA_(G2) to the senior unsecured Series 1 Bonds, and not the Programme. As the Series 1 Bonds will represent direct, unconditional, senior, unsecured and unsubordinated obligations of the Issuer, the Bonds will bear the same rating as the Issuer, and any change in the rating assigned to the Issuer will directly affect the Bond rating.

Summary rating rationale

- The Issuer is a leading provider of cellular telecommunications services in Nigeria, accounting for approximately 40% of GSM subscriber base in Nigeria. MTN Nigeria is a subsidiary of MTN International (Mauritius) Limited, with the ultimate parent company being South Africa based MTN Group Limited. GCR affirmed the Issuer's long term rating at 'AA_(G2)' with a Stable outlook in July 2020. The rating reflects MTN Nigeria's strong market position, broad spectrum of licences and technical support provided by its parent company.
- The Programme Trust Deed does not offer Bondholders any security over assets, but it does feature a negative pledge and covenants to protect the interest of Bondholders.
- In GCR's view, MTN Nigeria has sound earnings and cash generative capabilities, which are supported by its strong competitive position. While further Naira devaluation is set to increase operating and funding cost pressures, MTN Nigeria's margins are expected to remain relatively defensive over the rating horizon.
- The Company continues to report sound cash flows, which have covered operational and capital requirements in most years. EBITDA cover of interest is projected in the intermediate range of 5.0x-7.0x range, which is comfortable but does not give headroom to leverage operations much further. In GCR's view, the high dividend pay-out ratio will have to be proactively reviewed to improve funding flexibility.
- Net debt to EBITDA remains very conservative, at 1.3x (0.4x, excluding operating leases). While this could rise due to the planned issuance of Series 1 Bonds, the Company's funding philosophy is expected to be relatively prudent going forward.

*The final rating will be accorded upon receipt of satisfactorily signed and executed final transaction documents.

APPENDIX II: EXTRACT OF THE SERIES I TRUST DEED

The information in this section is a summary of the certain provisions of the series 1 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 trust deed. A copy of the series 1 trust deed is available for inspection at the registered office of the bond trustee.

2. Form of the Series 1 Bonds

2.1 Amount, Tenor and Status

- 2.1.1 The aggregate Principal amount of the Series 1 Bonds is ₦110,001,000,000.00 (One Hundred and Ten Billion and One Million Naira) at the par value of ₦1,000.00 (One Thousand Naira) each.
- 2.1.2 The Series 1 Bonds shall be issued in minimum denominations of ₦1,000.00 (One Thousand Naira) with a minimum initial subscription of ₦10,000,000.00 (Ten Million Naira) and integral multiples of ₦1,000,000.00 (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.
- 2.1.3 The Series 1 Bonds shall have a tenor of seven (7) years.
- 2.1.4 The status of the Series 1 Bonds shall be as described in Condition 4 (*Status of the Series 1 Bonds*).

2.2 Coupon Payment

Coupon shall be payable on the Series 1 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 Bonds by repaying the Principal amount on the Series 1 Bonds from the fifth (5th) anniversary of the Issue Date in two (2) equal instalments as 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 Debt Service Payment Account.

2.5 Listing

The Series I Bonds shall upon issue, be admitted to the Daily Quotations List of the FMDQ and such quotation shall be maintained until the Maturity Date.

3 Application of the Proceeds of the Series 1 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 Bonds.

4 Covenants of the Issuer

- 4.1. The covenants and obligations of the Issuer in Clause 8 (*Covenants of the Issuer*) of the Programme Trust Deed shall be read as part of this Deed and apply to the Series 1 Bonds so long as any of the Series 1 Bonds remain outstanding.
- 4.2. The obligations of the Issuer in Clause 8 (*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 8 (*Covenants of the Issuer*) of the Programme Trust Deed (without limitation and whether or not known to it or the Trustee) including:

the taking, variation, compromise, exchange, renewal or refusal or neglect to perfect, take up or enforce, any rights against or over its assets;

any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of the Issuer;

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;

any insolvency or similar proceedings.

5 **Representations and Warranties**

The Issuer represents and warrants to the Bondholders that:

6.1 the Covenants stated in Clause 8 (*Covenants of the Issuer*) of the Programme Trust Deed is valid and shall apply to this Deed;

6.2 the representations and warranties stated in Clause 10 (*Representations and Warranties*) of the Programme Trust Deed shall apply to this Deed;

6.3 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

6.4 it shall use all reasonable endeavours to ensure that the Bonds are, upon issue, quoted on the Exchange and that such quotation is maintained until the Maturity Date.

7 **Establishment and Funding of Debt Service Payment Account**

7.1 *Debt Service Payment Account*

7.1.1 The Issuer shall on or before the Issue Date of the Series 1 Bonds, maintain a Debt Service Payment Account in the name and under the sole control of the Trustee with the Account Bank.

7.1.2 The Issuer shall pay all sums or monies due on the Bonds into the Debt Service Payment Account no later than ten (10) Business Days before the next Coupon Payment Date or the Payment Date (as the case may be).

7.1.3 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 7.1.2 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 Debt Service Payment Account.

7.1.4 At everytime, where the Issuer pays the relevant sums due under the Bonds into the Debt Service Payment Account in the manner prescribed by Clause 7.1.2 above, it shall be discharged from its obligations in respect of the said payments. For the avoidance of doubt, this Clause 7.1.4 shall not apply if the Issuer fails to make the relevant payment within the period prescribed in Clause 7.1.2.

7.1.5 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 Debt Service Payment Account in accordance with Clause 7.1.2 above.

7.1.6 The Debt Service 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 Debt Service Payment Account on any Payment Date shall not be less than the aggregate Principal and Coupon due on the Series 1 Bonds on the relevant Payment Date.

7.1.7 In the event that the Trustee determines not later than five (5) Business Days before a Payment Date, that the funds in the Debt Service 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 Debt Service Payment Account to meet such shortfall in the Coupon and Principal due on the Bonds as calculated by the Trustee.

7.1.8 The Trustee shall ensure that the Account Bank utilizes funds in the Debt Service Payment Account for purposes of effecting payments on the Bonds to Bondholders as and when due.

7.2 *Trust of Debt Service Payment Account(s)*

The Issuer irrevocably acknowledges and accepts that the monies in the Debt Service 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 Debt Service 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.

8 **Powers, Covenants and Indemnities of the Trustee**

The provisions of Clause 16 (*Powers, Covenants and Indemnities of the Trustee*) of the Programme Trust Deed shall apply to the Series 1 Bonds.

16 **Miscellaneous**

The provisions of Clause 29 (*Miscellaneous*) of the Programme Trust Deed shall apply to the Series 1 Bonds.

17 **Governing Law and Jurisdiction.**

The provisions of Clause 31 (*Governing Law*) of the Programme Trust Deed shall apply to the Series 1 Bonds.

18 **Dispute Resolution**

The provisions of Clause 32 (*Dispute Resolution*) of the Programme Trust Deed shall apply to the Series 1 Bonds.

19 **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.

20 **Status of this Deed**

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



Lagos: 18b. Olu Holloway Road, Ikoyi, Lagos.
Tel: 01-463 0871-2, 08021810043
Fax: 01-463 0870

Abuja: 1st Floor, Bank of Industry Building
Central District Area, FCT, Abuja.
Tel: 09-291 2462-3
Email: enquiries@siao.ng.com
Website: www.siao-ng.com

SIAO/AU/EO/14117/20

31 December 2020

The Directors,
MTN Nigeria Communications Plc,
MTN Plaza,
Falomo Ikoyi,
Lagos.

The Directors,
Chapel Hill Denham Advisory Limited,
45 Saka Tinubu Street,
Victoria Island,
Lagos.

Gentlemen,

**PROPOSED MTN NIGERIA COMMUNICATIONS PLC N200BILLION BOND PROGRAMME
REGISTRATION AND ISSUANCE (THE "PROPOSED OFFER")**

REPORT ON THE GROUP HISTORICAL FINANCIAL STATEMENTS

The financial information is based on the Group's audited financial statements for the nine-months period ended 30 September 2020 and five years audited financial statements for the years ended 31 December 2019, 2018, 2017, 2016 and 2015. The financial statements have been prepared in accordance with the Group's accounting policies set out on pages 10 - 31. The Group financial statements on which the financial information is based are the responsibilities of the Directors of the Group who approved their issue. The Directors of the Group are responsible for the contents of the Prospectus in which this Report is included.

Our review of the Group financial statements has been limited primarily to the working papers of the External Auditors Ernst & Young (for the nine-months period ended 30 September 2020), Grant Thornton (for the year ended 31 December 2019) and PwC (for the four years ended 31 December 2018, 2017, 2016 and 2015) of the Group and enquiries of the Group's personnel and analytical procedures applied to the Group financial data. We have not performed an audit and thus, our assignment provides less assurance than an audit; as such, we are not expressing an audit opinion.

Our review was conducted in accordance with International Auditing Standards applicable to review engagements. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Group financial statements are free of material misstatements. As stated earlier, we have not performed an audit and accordingly, we do not express an audit opinion.

In our opinion, the Group financial statements, prepared on the basis of accounting policies normally adopted by the Group, give a true and fair view of the state of affairs of **MTN Nigeria Communications Plc** and its subsidiaries (together, the Group) for each of the years ended 31 December 2019, 2018, 2017, 2016 and 2015 and for the nine-months period ended 30 September 2020.

We have no responsibility to update this report for events and circumstances occurring after the date of this report.

Yours faithfully,

Abiodun Ariyibi
FRC/2013/ICAN/00000001548
For: SIAO (Chartered Accountants)



APPENDIX IV: PROCEDURE FOR APPLICATION AND ALLOTMENT

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 **April 9, 2021** and closes on **April 16, 2021**. 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.
Zenith Bank Plc	CHDA/MTNN SERIES 1 BONDS PROCEEDS	1214265452
Access Bank Plc	CHDA/MTNN SERIES 1 / BONDS PROCEEDS	1464094718

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

₦110,001,000,000 7 YEAR 13.00% SENIOR UNSECURED FIXED-RATE SERIES I BONDS DUE 2028

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

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



CHAPEL HILL DENHAM

RC 1381308

JOINT ISSUING HOUSES/BOOK

BOOK BUILD PERIOD	
OPENS	CLOSES
APRIL 9, 2021	APRIL 16, 2021



RC 1031358



RC 688014



RC 264978



RC 446561



RC 1031371



RC 485600

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		/		/	2	0	2	1						
Fund Managers	<p>DECLARATION</p> <p><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.</p> <p><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.</p> <p><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.</p> <p><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.</p> <p><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.</p>													
Pension Fund Administrators														
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												



