



Lagos| Nigeria: 26 October 2022

EIB BACKS MTN NIGERIA WITH EUR 100M FOR HIGH-SPEED NETWORK EXPANSION

- *Largest ever EIB financing for high-speed telecom in Africa.*
- *Over 74 million customers to benefit from transformed digital communications.*
- *Investment to enhance capacity and expand coverage of the 4G network in Lagos and Ogun States.*

The European Investment Bank (EIB) has agreed to EUR 100 million financing with MTN Nigeria Communications Plc (MTN Nigeria) to support the telecommunications company's network expansion programme. The investment will aid the acceleration of 4G coverage in Nigeria and expand broadband access in line with MTN's Ambition 2025 strategy.

This transaction represents EIB's largest financing for mobile telecoms network expansion in Africa and is consistent with MTN Nigeria's digital transformation and inclusion efforts. It will improve network capacity across the country to accommodate rising data traffic, and enhance coverage in Lagos and Ogun States.

Karl Toriola, Chief Executive Officer, MTN Nigeria, said, "We are committed to leading digital solutions for Nigeria's progress. This requires the continuous upgrade and expansion of our infrastructure to enable us to deliver superior service. The EUR 100 million financing agreed with the EIB will accelerate 4G coverage, enhance network capacity and drive innovation that will benefit our customers."

"Accelerating large scale investment in telecom networks is essential to ensuring reliable access and enabling daily living and economic activity. The EIB is committed to unlocking transformational digital investment across Africa and is pleased to provide EUR 100 million backing for MTN Nigeria's

MTN Nigeria Communications PLC

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South African **German *Lebanese*



ambitious network expansion programme," said Ambroise Fayolle, EIB Vice President.

"Digital transformation offers Africa tremendous opportunities, and digitisation is one of the priorities of the European Union partnership with Africa. This record support for investment in MTN Nigeria by the EIB, the EU Bank, will deliver better services, unlock economic opportunities and improve lives across Nigeria," said H.E. Samuela Isopi, Ambassador of the European Union to Nigeria and ECOWAS.

Over the last five years, the EIB's support for digitalisation across Africa has reached more than EUR 2.5 billion of transformational investment.

A handwritten signature in black ink, appearing to read "Uto Ukpanah".

Uto Ukpanah *FCIS*
Company Secretary

About MTN Nigeria

MTN Nigeria is one of Africa's largest providers of communications services, connecting over 74 million people in communities across the country with each other and the world. Guided by a belief that everybody deserves the benefits of a modern connected life, MTN Nigeria's leadership position in coverage, capacity and innovation has remained constant since its launch in 2001. MTN Nigeria is part of the MTN Group - a multinational telecommunications group, which operates in 19 countries in Africa and the Middle East.

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