



MTN-U secures Ush 370 billion in one of Uganda's largest local currency syndicated facilities

In a landmark moment for Uganda's Telecommunications sector, MTN Uganda Limited (MTN-U) has successfully secured Ush 370 billion (USD 100 million) in committed debt financing from five local banks.

As the leading cellular telecommunications provider in Uganda, MTN-U proudly serves approximately 21.6 million mobile subscribers as of September 2024. The company is 76% owned by the MTN Group, Africa's leading telecommunications company with more than 280 million customers in 17 markets.

MTN-U has secured Ush 370 billion (USD 100 Million) in debt financing in one of the largest local currency debt transactions in Uganda. The syndicated debt facility from five local banks was 1.6x oversubscribed, reflecting robust confidence from lenders in MTN-U's long-term potential and focus on expanding its digital and financial services offerings. It will be used by MTN-U for general corporate purposes including the expansion and improvement of the network.

The syndicated facility was led by **Stanbic Bank Uganda Limited** (part of the Standard Bank Group) as the Global Coordinator, Mandated Lead Arranger (MLA) and Bookrunner, partnering with **Absa Bank Uganda Limited, Citibank Uganda Limited and Standard Chartered Bank Uganda Limited** as co-MLAs, alongside **Centenary Rural Development Bank** as Arranger, to successfully execute this landmark transaction.

Mr. Paul Muganwa, Head of CIB at Stanbic Bank Uganda, expressed his pride in collaborating with MTN-U and key relationship banks to deliver a ground-breaking debt package. He noted, "MTN-U is at the forefront of adopting innovative financing solutions of scale."

MTN-U's Chief Financial Officer, Mr. Andrew Bugembe, added "MTN-U's achievement in securing this substantial funding underscores our competitive strength and reflects the growing appetite for premium corporate debt instruments within Uganda's financial sector, noting MTN-U continues to operate with a strong balance sheet, maintaining leverage well below the industry's average of 1.5x."

This facility will enable MTN-U to continue delivering on its growth ambitions as well as its work to advance digital and financial inclusion in Uganda.