

## **Millicom’s subsidiary Telefónica Celular del Paraguay S.A.E. announces the pricing of a US\$250 million re-tap to its 5.875% Senior Notes due 2027.**

**Luxembourg, January 22, 2020** – Millicom’s wholly-owned subsidiary Telefónica Celular del Paraguay S.A.E. (“the “Company”) announced the pricing of a US\$250 million re-tap to its senior unsecured notes due 2027 (“New Notes”), representing an additional issuance of the Company’s outstanding US\$300 million 5.875% Senior Notes due 2027 issued on April 5, 2019 (the “Initial Notes”). The New Notes will be treated as a single class with the Initial Notes, and they were priced at 106.375 for an implied yield to maturity of 4.817%. The offering is expected to close on January 28, 2020.

The Company intends to use the net proceeds from the offering to repay certain local borrowings, and for general corporate purposes, which could include, in addition to funding operations, distributions to shareholders.

The New Notes are being offered only to qualified institutional buyers in reliance on Rule 144A under the Securities Act of 1933, as amended (the “Act”), or outside the United States, to persons other than “U.S. persons” in compliance with Regulation S under the Act. The Initial Notes and the New Notes have not been and will not be registered under the Act or the securities laws of any other jurisdiction and may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Act.

This press release does not constitute an offer to sell or a solicitation of an offer to buy the securities described herein, nor shall there be any sale of these securities in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

## Forward-looking statements

This press release contains forward-looking statements. Actual results may differ materially from those reflected in the forward-looking statements. We undertake no obligation to release publicly the result of any revisions to these forward-looking statements which may be made to reflect events or circumstances after the date hereof, including, without limitation, changes in our business or acquisition strategy or planned capital expenditures, or to reflect the occurrence of unanticipated events.

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## For further information, please contact

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## About Millicom

Millicom (NASDAQ U.S.: TIGO, Nasdaq Stockholm: TIGO\_SDB) is a leading provider of cable and mobile services dedicated to emerging markets in Latin America and Africa. Millicom sets the pace when it comes to providing high-speed broadband and innovation around The Digital Lifestyle services through its principal brand, TIGO. As of December 31<sup>st</sup>, 2018, Millicom operating subsidiaries and joint ventures employed more than 21,000 people and provided mobile services to approximately 50 million customers, with a cable footprint of more than 11 million homes passed. Founded in 1992, Millicom International Cellular S.A. is headquartered in Luxembourg.

## About Telefónica Celular del Paraguay S.A.E.

Telefónica Celular del Paraguay S.A.E. is a wholly-owned subsidiary of Millicom International Cellular S.A. that operates under the Tigo brand. It employs more than 5,000 people and is the leading provider of communications, information, entertainment and solutions services in Paraguay through mobile telephony, cable and broadband internet.