OFFER CIRCULAR

DEBT MANAGEMENT OFFICE
NIGERIA

Pursuant to the Debt Management Office (Establishment) Act 2003 and the Local Loans (Registered Stock and Securities) Act, CAP. L17, LFN 2004

DEBT MANAGEMENT OFFICE

on behalf of the

FEDERAL GOVERNMENT OF NIGERIA

Offers for Subscription by Auction

and is authorised to receive applications for

₦700,000,000,000.00 – 21.00% FGN MAR 2028 (4-Yr Re-opening)*
₦250,000,000,000.00 – 19.30% FGN APR 2029 (5-Yr Re-opening)*
₦750,000,000,000.00 – 17.945% FGN AUG 2030 (5-Yr Re-opening)*
₦300,000,000,000.00 – 19.89% FGN MAY 2033 (9-Yr Re-opening)*

Auction Date: November 16, 2026
Settlement Date: November 18, 2026

SUMMARY OF THE OFFER

ISSUER:
Federal Government of Nigeria ("FGN").

UNITS OF SALE:
₦1,000 per unit subject to a minimum subscription of ₦50,001,000 and in multiples of ₦1,000 thereafter.

INTEREST RATE:
For **Re-openings** of previously issued bonds, (where the coupon is already set), successful bidders will pay a price corresponding to the yield-to-maturity bid that clears the volume being auctioned, plus any accrued interest on the instrument.

INTEREST PAYMENT:
Payable semi-annually.

REDEMPTION:
Bullet repayment on the maturity date.

STATUS:
1. Qualifies as securities in which trustees can invest under the Trustee Investment Act.
2. Qualifies as Government securities within the meaning of Company Income Tax Act ("CITA") and Personal Income Tax Act ("PITA") for Tax Exemption for Pension Funds amongst other investors.
3. Listed on the Nigerian Exchange Limited and FMDQ OTC Securities Exchange.
4. All FGN Bonds qualify as liquid assets for liquidity ratio calculation for banks.

SECURITY:
FGN Bonds are backed by the full faith and credit of the Federal Government of Nigeria and are charged upon the general assets of Nigeria.

INTERESTED INVESTORS SHOULD CONTACT OFFICES OF ANY OF THE FOLLOWING PRIMARY DEALER MARKET MAKERS (PDMMs):

Access Bank Plc.
Citibank Nigeria Ltd.
Coronation Merchant Bank Ltd.
Ecobank Nigeria Ltd.
FBNQuest Merchant Bank Ltd.
First Bank of Nigeria Ltd.
First City Monument Bank Plc.
FSDH Merchant Bank Ltd.
Rand Merchant Bank Nigeria Ltd.
Guaranty Trust Bank Ltd.
Stanbic IBTC Bank Ltd.
Standard Chartered Bank Nigeria Ltd.
United Bank for Africa Plc.
Zenith Bank Plc.

** The DMO reserves the right to allot the FGN Bonds at its discretion.*