<u>Offer-Circular</u>

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

THE DEBT MANAGEMENT OFFICE

on behalf of the

FEDERAL GOVERNMENT OF NIGERIA

Offers for Subscription by Auction

and is authorized to receive applications for

₦45,000,000,000 - 12.75% FGN APR 2023 (5-Yr Re-opening)*
₦50,000,000,000 – 14.55% FGN APR 2029 (10-Yr Re-opening)*
₦55,000,000,000 – 14.80% FGN APR 2049 (30-Yr Re-opening)*

Auction Date: September 25, 2019
Settlement Date: September 27, 2019

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

* (1) The DMO reserves the right to alter the amount allotted in response to market conditions.