



**DEBT MANAGEMENT OFFICE
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Auction Result for the 13.05% FGN AUG 2016 (Re-opening), 14.20% FGN MAR 2024 (Re-opening) & 12.1493% FGN JUL 2034 (New Issue 20-Year Bond)

	13.05% FGN AUG 2016	14.20% FGN MAR 2024	12.1493% FGN JUL 2034
Auction Date:	July 16, 2014	July 16, 2014	July 16, 2014
Settlement Date:	July 18, 2014	July 18, 2014	July 18, 2014
Maturity Dates:	August 16, 2016	March 14, 2024	July 18, 2034
Tenors:	3-Year	10-Year	20-Year
Term-To-Maturity:	2 Years, 1 Month	9 Years, 8 Months	20 Years
Amount Offered:	₦15.00 billion	₦50.00 billion	₦35.00 billion
Total Bids:	81	102	98
Successful Bids:	28	66	36
Subscription:	47.87 billion	114.58 billion	101.46 billion
Amount Allotted:	₦15.00 billion	₦50.00 billion	₦35.00 billion
Range of Bids:	10.0000% - 13.0500%	11.1981% - 13.5000%	11.5000% -14.0000%
Marginal Rates:	11.0000%	12.1940%	12.1493%

Successful bids for the 13.05% FGN AUG 2016, 14.20% FGN MAR 2024 and 12.1493% FGN JUL 2034 (New Issue) were allotted at the Marginal Rates of 11.0000%, 12.1940% and 12.1493%, respectively. However, the original coupon rate of 13.05% for the 13.05% FGN AUG 2016 and the original coupon rate of 14.20% for the 14.20% FGN MAR 2024 will be maintained while the coupon rate for the 12.1493% FGN JUL 2034 (New Issue) is set at 12.1493%.

In addition, ₦4.981 billion of the 14.20% FGN MAR 2024 was allotted on non-competitive basis.