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

THE DEBT MANAGEMENT OFFICE
on behalf of the
FEDERAL GOVERNMENT OF NIGERIA

Offers for Subscription by Auction

and is authorized to receive applications for

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

Auction Date: November 20, 2019
Settlement Date: November 22, 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

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

Coronation Merchant Bank Ltd. First City Monument Bank Plc. FSDB Merchant Bank Ltd. United Bank for Africa Plc.
FBNQuest Merchant Bank Ltd.

STATUS:
1. Qualifies as securities in which trustees can invest under the Trustee Investment Act.
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.

*1) The DMO reserves the right to alter the amount allotted in response to market conditions.
*2) Additional sum of ₦25 Billion 12.75% FGN APR 2023, ₦20 Billion 14.55% FGN APR 2029 and ₦5 Billion 14.80% FGN APR 2049 will be allotted on non-competitive basis.