

Offer-Circular



Pursuant to the Debt Management Office (Establishment) Act 2003 and the Local Loans (Registered Stock and Securities) Act (Cap 214) LFN 1990

THE CENTRAL BANK OF NIGERIA

on the authority of the

DEBT MANAGEMENT OFFICE

on behalf of the

FEDERAL GOVERNMENT OF NIGERIA

Offers for Subscription by Auction

and is authorized to receive applications for

₦20,000,000,000 - 10.50% FGN MAR 2014 (Re-opening 3-year Bond)*

₦35,000,000,000 - FGN APR 2017 (New Issue 5 -year Bond)*

₦35,000,000,000 - 16.39% FGN JAN 2022 (Re-opening 10-year Bond)*

Auction Date: April 25, 2012
Settlement Date: April 27, 2012

SUMMARY OF THE OFFER

ISSUER:

Federal Government of Nigeria ("FGN")

REDEMPTION:

Bullet repayment on the maturity date

UNITS OF SALE:

₦1,000 per unit subject to a minimum subscription of ₦10,000 and in multiples of ₦1,000 thereafter

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
4. All FGN Bonds qualify as liquid assets for liquidity ratio calculation for banks

INTEREST RATE:

For **New Issues**, the marginal rate that clears the volume being auctioned, or the highest accepted rate, becomes the coupon of the issue.

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 accrued interest from the original issue date.

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

INTEREST PAYMENT:

Payable semi-annually

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

Access Bank Plc.
Associated Discount House Ltd.
CitiBank Nigeria Ltd.
Consolidated Discounts Ltd.
Diamond Bank Plc.
Ecobank Nigeria Plc.
Express Discount Ltd.

Fidelity Bank Plc.
First Bank of Nigeria Plc.
First City Monument Bank Plc.
First Securities Discount House Ltd.
Guaranty Trust Bank Plc.
Kakawa Discount House Ltd.
Keystone Bank Limited.

MainStreet Bank Limited.
Stanbic IBTC Bank Plc.
Standard Chartered Bank Nigeria Ltd.
Union Bank of Nigeria Plc.
United Bank for Africa Plc.
Zenith Bank Plc.

* The DMO reserves the right to alter the amount allotted in response to market conditions