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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 FGN Bond 10.50% July 23, 2011 (Re-opening 3-year bond)*

₦10,000,000,000 FGN Bond November 28, 2013 (New Issue 5-year bond)*

₦10,000,000,000 FGN Bond November 28, 2028 (New Issue 20-year bond)*

Auction Date: Nov. 26, 2008
Settlement Date: Nov. 28, 2008

SUMMARY OF THE OFFER

ISSUER:
Federal Government of Nigeria ("FGN")

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

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.

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
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.
Afribank Nigeria Plc.
Associated Discount House Ltd.
Bank PHB Plc.
CitiBank Nigeria Ltd. (Citigroup)
Consolidated Discounts Ltd.
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.
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