



**DEBT MANAGEMENT OFFICE  
NIGERIA**

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**MEDIA STATEMENT**

**NIGERIA PRICES US\$2.2 BILLION IN A 6.5-YEAR AND 10-YEAR EUROBONDS,  
WITH PEAK ORDERBOOKS IN EXCESS OF US\$9.0 BILLION**

**Abuja:** 2 December 2024: The Federal Republic of Nigeria (the “**Republic**”) successfully priced US\$2.2 billion in Eurobonds (the “**Notes**”) maturing in 2031 (6.5-year) and 2034 (10-year) in the international capital markets on 2 December 2024, with US\$700 million and US\$1.5 billion placed in the 2031 and 2034 maturities, respectively. The 6.5-year and the 10-year Notes were priced at a Coupon and Re-offer Yield of 9.625 per cent and 10.375 per cent, respectively.

Nigeria is pleased to have attracted a wide range of investors from multiple jurisdictions including the United Kingdom, North America, Europe, Asia, Middle East and participation from Nigerian investors, which it views as an expression of continued investor confidence in the country's sound macro-economic policy framework and prudent fiscal and monetary management.

The transaction attracted a peak orderbook of more than US\$9.0 billion. This underscores the strong support for the transaction across geography and investor class. With respect to investor class, demand came from a combination of Fund Managers, Insurance and Pension Funds, Hedge Funds, Banks and other Financial Institutions.

Commenting, following the successful pricing, the Honourable Minister of Finance and Coordinating Minister of the Economy, Mr. Olawale Edun, said:

*“Today’s successful issuance signposts increasing confidence in ongoing efforts of the President Bola Ahmed Tinubu, GCFR, administration to stabilize the Nigerian economy and position it on the path of sustainable and inclusive growth for the benefit of all Nigerians. The broad range of investor appetite to invest in our Eurobonds is encouraging as we continue to diversify our funding sources and deepen our engagement with the international capital markets.”*

According to the Governor of the Central Bank of Nigeria, Olayemi Cardoso, “*This outcome underscores the growing confidence of investors and the resilience of the Nigeria credit, and evidence of our improved liquidity position and continued access to international markets to support the financing needs of the government*”.

Commenting on the Notes' pricing, the Director-General of the Debt Management Office (DMO), Patience Oniha said:

*"With the successful pricing of the Notes on intra-day basis, Nigeria has registered a landmark achievement in the international capital market. The size of the Orderbook at approximately 4.18x of the offer amount, and the strong and diverse investor base helped to price the new 6.5-yr at 9.625%, while new 10-year Notes was priced at 10.375%. The DMO remains committed to maintaining transparency and open communication with investors and stakeholders and appreciates the continued confidence and support of the international and Nigerian investors who participated in the pricing."*

The Notes will be admitted to the official list of the UK Listing Authority and available to trade on the London Stock Exchange's regulated market, the FMDQ Securities Exchange Limited and the Nigerian Exchange Limited.

The proceeds from this Eurobond issuance will be used to finance the 2024 fiscal deficit and support the government's budgetary needs.

Nigeria mandated Chapel Hill Denham, Citigroup, Goldman Sachs, J.P. Morgan and Standard Chartered Bank as Joint Bookrunners. FSDH Merchant Bank Limited acted as Financial Adviser on the issuance.

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## *FCA/ICMA Stabilisation*

*UK MiFIR and MiFiD II professionals/ECPs-only – Manufacturer target market (MIFID II / UK MiFIR product governance) is eligible counterparties and professional clients only (all distribution channels).*

*The Offering Circular is available at [http://www.rns-pdf.londonstockexchange.com/rns/39870\\_1-2024-12-2.pdf](http://www.rns-pdf.londonstockexchange.com/rns/39870_1-2024-12-2.pdf)*

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