



DEBT MANAGEMENT OFFICE NIGERIA

REQUEST FOR EXPRESSION OF INTEREST FOR THE APPOINTMENT OF TRANSACTION ADVISERS FOR THE PROSPECTIVE ISSUANCE OF EUROBONDS IN THE INTERNATIONAL CAPITAL MARKET BY THE FEDERAL GOVERNMENT OF NIGERIA

1.0 BACKGROUND

The Debt Management Office (DMO), on behalf of the Federal Government of Nigeria (FGN) seeks to appoint Transaction Advisers (TAs) to advise the FGN on a potential Issuance of Eurobonds in the International Capital Market (ICM) through Open Competitive Bidding. In this regard, the DMO hereby invites reputable Banks/Firms who are interested in offering their services in the Categories presented in Table 1 to submit Expression of Interest/Prequalification Documents (EOI). The plan is to appoint TAs in each Category for a potential Issuance of Eurobonds.

Table 1: Categories and Composition of Transaction Advisers Required and the Terms of Reference

S/N	Categories	Composition	Terms of Reference (TOR)
1	Bookrunners/Lead Managers	International Banks to be appointed separately but would work together.	This would include advising on Marketing and Distribution Strategies, Pricing and Investor Meetings, as well as working with other TAs to prepare the Offer Documents.
		Nigerian Bookrunner	Work in collaboration with the International Bookrunners in all aspects of the Issuance and provide guidance on marketing and related issues to potential investors in Nigeria.
2	Legal Advisers	International Law Firm	Provide Legal Advice to all other TAs and the DMO in all areas of the Transaction, including Drafting and Reviewing all Transaction and Offer Documents in conjunction with the Nigerian Legal Adviser and other TAs.
		Nigerian Law Firm	Work in Collaboration with the International Legal Adviser in all areas of the Transaction, especially in respect of providing guidance on Nigerian Laws and legal advice to the DMO.

2.0 ELIGIBILITY REQUIREMENTS

All respondents must meet the under-listed Mandatory Eligibility Requirements and possess proven expertise in their specific areas of interest to qualify for the next stage, which is the Issuance of Request for Proposal (RfP). Respondents to the EOI shall submit the following statutory documentary (physical) evidence as required in Section 16(6) of the Public Procurement Act, 2007 (PPA) as amended, as a basis for pre-qualification to proceed to the next stage, which is the Issuance of RfP:

- i. Evidence of Certificate of Incorporation from the Corporate Affairs Commission, including forms CAC 1.1, CAC 2 and CAC 7, and for International Respondents, evidence of

- registration with relevant authorities to carry on business in the specific jurisdiction where the business or office is registered;
- ii. Evidence of Company Income Tax Clearance Certificate for the last three (3) years (2023, 2024 and 2025) valid till 31st December, 2026;
 - iii. Evidence of current Pension Compliance Certificate valid till 31st December, 2026 applicable to Nigerian Companies only;
 - iv. Evidence of current Industrial Training Fund (ITF) Compliance Certificate issued by ITF and valid till 31st December, 2026 applicable to Nigerian Companies only;
 - v. Evidence of current Nigeria Social Insurance Trust Fund (NSITF) Compliance Certificate valid till 31st December, 2026, applicable to Nigerian Companies only;
 - vi. Evidence of Registration on the National Database of Federal Contractors, Consultants and Service Providers vide submission of Interim Registration Report (IRR) expiring on 31st December, 2026, or valid Certificate issued by the Bureau of Public Procurement (BPP), applicable to Nigerian Companies only;
 - vii. Sworn Affidavit:
 - disclosing whether or not any officer of the relevant committees of the Debt Management Office is a former or present Director, Shareholder or has any pecuniary interest in the Bank/Firm and confirm that all information presented in its submissions are true and correct in all particulars;
 - that the Bank/Firm is not in receivership, subject of any form of insolvency or bankruptcy proceedings or the subject of any form of winding up petition or proceedings;
 - that the Bank/Firm possesses the legal capacity to enter into a procurement contract with the FGN; and,
 - that the Bank/Firm does not have any Director who has been convicted in any Country for any criminal offence relating to fraud or financial impropriety or criminal misrepresentation or falsification of facts relating to any matter.
 - viii. Company's Audited Accounts for the years 2023, 2024 and 2025 duly endorsed by a Certified Accounting Firm;
 - ix. Company's Profile with Curriculum Vitae of key professional staff to be deployed for the Project, including copies of their Academic/Professional qualifications;
 - x. Evidence of Company's registration with relevant Professional Body(ies); and,
 - xi. Verifiable documentary evidence of at least three (3) similar jobs executed in the last five (5) years, including letters of Award and Job Completion Certificates.

3.0 ADDITIONAL REQUIREMENTS FOR INTERNATIONAL BOOKRUNNERS LEAD MANAGERS

An International Bank that wishes to respond to the EOI will be required to meet the following additional requirements:

- i. A firm commitment in the form of written undertaking to provide Bridge Financing to the Federal Government of Nigeria (if and when required), which will be paid out from the proceeds of the Eurobonds when issued.

- ii. A statement indicating the willingness to work together with one (1) or more International Bookrunner(s) and in collaboration with a Nigerian Bookrunner and other TAs.
- iii. Evidence of registration with the United States' Securities and Exchange Commission to issue securities in the United States of America and with other relevant authorities in Europe, as well as in other jurisdictions as may be applicable.
- iv. Evidence of participation as a Bookrunner in a Eurobond Issuance in the past five (5) years.
- v. A confirmation that the Respondent has no record of material regulatory sanctions, fraud, corruption, or professional misconduct within the last five (5) years.
- vi. Evidence of minimum of BBB Rating or its equivalent issued by at least two (2) internationally recognised Rating Agencies (S&P Global Ratings, Moody's Investor Service, and Fitch Ratings), as of the last rating dates.

4.0 ADDITIONAL REQUIREMENTS FOR NIGERIAN BOOKRUNNER

A Nigerian Bookrunner wishing to respond to the EOI must provide:

- i. Evidence of current operating licence issued by the Securities and Exchange Commission of Nigeria (SEC) to provide financial advisory services in the Nigerian Capital Market, and if a bank, to provide the banking licence issued by the Central Bank of Nigeria (CBN).
- ii. Confirmation from the SEC or CBN or both, as applicable, that the Respondent is not in breach of any of its rules and regulations.
- iii. Evidence of having acted as Bookrunner on Bond Issuances in the Nigerian Capital Market and or International Bond Issuances.
- iv. Evidence that the Respondent has a Shareholders' Fund unimpaired by losses which complies with the minimum capital requirement of SEC or CBN as may be applicable, as per the most recent Audited Accounts and Financial Statements (2025).
- v. Evidence of minimum of Bbb- Rating or its equivalent issued by at least one (1) SEC - approved Rating Agency in Nigeria (Agusto & Co., DataPro Limited, Global Credit Rating Company Limited) or minimum of BB by an International Rating Agency.

5.0 ADDITIONAL REQUIREMENTS FOR INTERNATIONAL LAW FIRMS

An International Law Firm wishing to respond to the EOI is required to note and provide the following:

- i. The respondent must be among the top fifteen (15) Law Firms in the Cbonds Issuer and Arranger Legal Adviser League Table of International Bonds for 2026 with evidence of proven practice in Public Finance, Banking, Corporate/Commercial Law and Securities Issuance.
- ii. Evidence of having performed similar services in the last ten (10) years.

6.0 ADDITIONAL REQUIREMENTS FOR NIGERIAN LAW FIRMS

A Nigerian Law Firm wishing to respond to the EOI is required to note and provide the following:

- i. The respondent must be among the top ten (10) Law Firms in the Chambers Global 2026 Banking & Finance Leading Law Firms Ranking with evidence of proven practice in Public Finance, Banking, Corporate/Commercial Law and Securities Issuance.
- ii. Evidence of having performed similar services in the last ten (10) years.

- iii. Evidence of the firm's current membership of the Capital Market Solicitors' Association of Nigeria.
- iv. Evidence of having acted as Legal Adviser on Bond Issuances in the Nigerian Capital Market and/ or International Bond Issuances.

NOTE: All documents for submission for any of the CATEGORIES must be transmitted with a forwarding letter on the company/firm's letter-head bearing, among others, the Registration No. (RC) as issued by the Corporate Affairs Commission (CAC) or as may be applicable in the respective jurisdictions, Telephone Number, Contact Address and Email Address. The letter-head must bear the names and nationalities of the Directors of the Company at the bottom of the page, duly signed by the authorised officer of the firm or as may be applicable.

7.0 SUBMISSION OF EXPRESSION OF INTEREST

- i. All documents submitted must be prepared in English Language, and should be submitted in Eight (8) copies (one of which must be marked **Original Copy**) and the Category of interest must be clearly written at the Top Right Corner of the **Sealed Envelope** containing all the copies for the Category, while the name of the Bank/Firm must be clearly written at the back of the envelope together with the following:
"Expression of Interest to act as an International Bookrunner/Lead Manager/Nigerian Bookrunner/Legal Adviser (whichever is applicable) to the Federal Government of Nigeria for a potential Issuance of Eurobonds in the International Capital Market".
- ii. Please note that joint submission of EOI by two (2) or more Banks or Firms is **NOT ALLOWED**. However, a respondent who wishes to engage another firm for technical support may do so but must fully disclose the nature of the support to be rendered by providing a copy of the agreement between them at the point of submission of the EOI.
- iii. All interested respondents to the EOI must respond to only one (1) Category. Respondents who submit EOI in more than one (1) Category shall be disqualified from the Open Competitive Bidding.
- iv. A Bank or Firm belonging to a group of Companies or a Member of a holding Company must clearly indicate which member of the group is responding to this request for EOI. The identified member of the group or holding Company will not be allowed to present documents from any other member of the group or holding Company to satisfy any of the requirements. All respondents are required to respond to this EOI solely in their own name and not in the name of or jointly with any member of their group or holding Company in which they belong.
- v. Electronic response to this EOI and submission of any of the Documents via electronic channels will not be accepted, and respondents must ensure appropriate acknowledgement by recording and signing a Submission Register provided by the DMO, which the DMO will also endorse. The Secretariat will maintain the register at the time of submission.
- vi. Response to the EOI should be addressed and delivered not later than **12:00 noon** (Nigerian Time) on **Monday, July 13, 2026** to the following address:

**Director-General,
Debt Management Office,
First Floor, NDIC Building,
Plot 447/448, Constitution Avenue,
Central Business District,
Abuja, Nigeria.**

8.0 OPENING OF EXPRESSION OF INTEREST (EOI) DOCUMENTS.

The EOIs will be opened after the deadline for submission, at 1:00 p.m. (Nigerian Time) on **Monday, July 13, 2026** at Debt Management Office, NDIC Building, Central Business District (CBD), Abuja, in the presence of relevant statutory Observers as required by the PPA, 2007 as amended. Respondents to the EOI may choose to send representatives, which should not be more than two(2) persons.

9.0 ADDITIONAL IMPORTANT NOTICES

- i. The DMO will not be held liable for misplaced or wrongful submission of EOIs.
- ii. Successful respondents will be issued RfP.
- iii. The DMO is not bound to shortlist any respondent(s) and reserves the right to cancel and/ or suspend the Procurement Process at any time in accordance with Section 28 of the PPA, 2007 as amended, and nothing in this advertisement shall be construed to be a commitment on the part of the FGN to appoint TAs for Issuance of Eurobonds in the ICM in year 2026 or at any other time; nor shall it entitle any interested party to make any claim whatsoever and seek indemnity from the FGN by virtue of the interested party having responded to this request for submission of EOI.
- iv. Respondent(s) should note that the proposed Eurobonds Issuance or any related external capital raising would only be implemented upon the receipt of all necessary approvals.
- v. The DMO will not reimburse any costs associated with responding to this request for submission of EOI or attending public opening of the EOI or for responding to RfP or any other incidental cost whatsoever incurred irrespective of whether the company is successful or not.

10.0 ENQUIRIES

Respondents to this EOI who require further clarification may wish to direct their enquiries to enquiries@dmo.gov.ng or call +234 815 819 7240.

**Debt Management Office
The Presidency,
Plot 447/448, Constitution Avenue,
Central Business District,
P.M.B. 532 Garki, Abuja, Nigeria.
Email: enquiries@dmo.gov.ng
Website: www.dmo.gov.ng**

June 29, 2026