

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 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 - 15.54% FGN FEB 2020 (5-Yr Re-opening)*
₦40,000,000,000 - 12.50% FGN JAN 2026 (10-Yr Re-opening)*
₦40,000,000,000 - FGN MAR 2036 (20-Yr New Issue)*

Auction Date: March 16, 2016
Settlement Date: March 18, 2016

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 **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.

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.
Coronation Merchant Bank Ltd.
Citibank Nigeria Ltd.
Ecobank Nigeria Ltd.
First Bank of Nigeria Ltd.

First City Monument Bank Plc.
FSDH Merchant Bank Ltd.
Guaranty Trust Bank Plc.
FBN Merchant Bank Ltd.
Stanbic IBTC Bank Plc.

Standard Chartered Bank Nigeria Ltd.
United Bank for Africa Plc.
Zenith Bank Plc.

- * (1) The DMO reserves the right to alter the amount allotted in response to market conditions
(2) **Additional sum of ₦5 Billion 15.54% FGN FEB 2020 & ₦20 Billion 12.50% FGN JAN 2026 will be allotted on non-competitive basis**
(3) Retail Investors are encouraged to participate