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APPLICATION HAS BEEN MADE TO THE GOVERNING COUNCIL OF THE NIGERIAN EXCHANGE LIMITED ("NGX") AND THE FMDQ SECURITIES EXCHANGE LIMITED ("FMDQ EXCHANGE") FOR THE ADMISSION OF THE BONDS TO THE DAILY QUOTATIONS LIST AND THE OFFICIAL LIST OF NGX AND THE FMDQ EXCHANGE (TOGETHER THE "LISTS") RESPECTIVELY. THE BONDS NOW BEING ISSUED WILL QUALIFY AS A SECURITY IN WHICH TRUSTEE MAY INVEST UNDER THE TRUSTEE INVESTMENTS ACT (CAP. T22), LAWS OF THE FEDERATION OF NIGERIA, 2004. THE ISSUER ACCEPTS FULL RESPONSIBILITY FOR THE ACCURACY OF THE INFORMATION CONTAINED IN THIS PRICING SUPPLEMENT.

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PRICING SUPPLEMENT



FEDERAL GOVERNMENT OF NIGERIA

Pursuant to the Debt Management Office (Establishment) Act 2003 & provisions of the Presidential Executive Order No. 16 of 2023 on Foreign Currency Denominated Financial Instrument Local Issuance Programme and Related Matters Order, 2023 dated October 19, 2023

OFFER FOR SUBSCRIPTION

OF

UP TO US\$500 MILLION 5-YEAR 9.75% PER ANNUM SERIES 1 DOMESTIC FGN US DOLLAR BOND ISSUANCE DUE 2029 UNDER THE US\$2 BILLION DOMESTIC FGN US DOLLAR BOND PROGRAMME

Issue Price: US\$1,000 per unit

Opening Date: Monday, 19 August 2024

Closing Date: Friday, 30 August 2024

Payable in full on Allocation/Application

Global Coordinator



Lead Issuing House/Coordinator



RC NO: 444999

Joint Financial Advisers



RC NO: 647561



RC NO: 1703668



RC NO: 1297664



RC NO: 1031358



RC NO: 1804609

Joint Issuing Houses

THIS PRICING SUPPLEMENT IS DATED 19 August 2024

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DEFINITION OF TERMS

Unless the context otherwise requires, the following expressions shall have the meanings respectively assigned to them:

TERM	MEANING
"Allocation" or "Allotment"	the issue of Bonds to successful bidders pursuant to this Pricing Supplement.
"Allotment Date"	the date on which the Bonds are allotted to Bondholders.
"Applicable Law"	any law, statute, treaty, bye-law, regulation, order, regulatory policy, guidance or industry code, rule of court or directives or requirements of any regulatory authority, delegated or subordinate legislation or notice of any regulatory authority, which is binding and enforceable on or against the Issuer or the subject matter of, or any party to any of the Issue Documents.
"Bonds" or "Series 1 Bonds"	the up to US\$500 million series 1 Domestic FGN US Dollar Bonds being issued in accordance with the terms of the Programme Circular and this Pricing Supplement.
"Bondholder" or "Holder"	any registered owner or beneficial owner of the Series 1 Bonds to be issued under the Programme and shall include the legal and personal representatives or successors of the Bondholders.
"Bond Programme" or "Programme"	the US\$2 billion Domestic FGN US Dollar bond programme being undertaken by the Issuer as described in the Programme Circular, pursuant to which the Issuer may issue series and/or tranches of Bonds from time to time.
"Business Day(s)"	any day(s) (except Saturdays, Sundays, and public holidays declared by the FGN) on which banks are opened for business in Nigeria.
"CAMA"	Companies and Allied Matters Act 2020 (as amended from time to time).
"CBN"	Central Bank of Nigeria established pursuant to the Central Bank of Nigeria Act 2007.
"CGT Act"	Capital Gains Tax Act Cap. C1 LFN, 2004 (as amended by the Finance Acts).
"CITA"	Companies Income Tax Act Cap. C21 LFN, 2004 (as amended by the Companies Income Tax (Amendment) Act No. 11 of 2007 and the Finance Acts).
"CITA Order"	Companies Income Tax (Exemption of Bonds and Short-Term Government Securities) Order, 2011 made pursuant to the CITA.
"Clearing System" or "CSD"	Central Securities Clearing System Plc, Scripless Securities Settlement System of the Central Bank of Nigeria, and/or FMDQ Depository Limited.
"Coupon"	the amount to be paid to the Bondholders every six months commencing from the date of the Bond issuance up to the Maturity Date.
"Coupon Commencement Date"	the Issue Date for the Series 1 Bonds, from which Coupon on the Series 1 Bonds will begin to accrue.
"Coupon Payment Date"	the date on which the Coupon falls due for payment to the Bondholders.

“Coupon Period”	the period from (and including) a Coupon Payment Date to (but excluding) the next Coupon Payment Date.
“CSCS”	Central Securities Clearing System Plc.
“DMBs”	Deposit Money Banks.
“DMO”	Debt Management Office.
“Eligible Investors”	Nigerian Residents (including Nigerians and non-Nigerians resident in Nigeria whether Retail Investors or High Net-worth Investors), Nigerians in Diaspora, and Qualified Institutional Investors as specified under the Framework.
“Event of Default”	all such events of default as defined under the Trust Deeds.
“Exchanges”	the NGX and the FMDQ Exchange.
“Executive Order”	Presidential Executive Order No. 16 of 2023 on Foreign Currency Denominated Financial Instrument Local Issuance Programme and Related Matters Order, 2023.
“Federal Government” or “FGN” or the “Government”	Federal Government of Nigeria.
“Fixed Rate Bonds”	Bonds with respect to which interest is to be calculated and paid on a fixed rate basis which will not change during the bond's life.
“Finance Acts”	Finance Act 2019, Finance Act 2020, Finance Act 2021 and Finance Act 2023 and as may be passed from time to time.
“FIRS”	Federal Inland Revenue Service.
“FMDQ Exchange”	FMDQ Securities Exchange Limited.
“FMF”	Federal Ministry of Finance.
“Framework”	the DMO Framework for the Implementation of the Foreign Currency Denominated Financial Instrument Local Issuance Programme and Related Matters Order, 2023.
“Global Coordinator”	Africa Finance Corporation.
“High Net-Worth Investor”	an individual with a net-worth of at least ₦100 million excluding personal homes, automobiles, and furniture.
“ISA” or the “Act”	Investments & Securities Act No. 29 of 2007 (as amended from time to time).
“ISIN”	International Securities Identification Number.
“Issue Date”	the date on which the Series 1 Bonds are issued and when accrual of Coupon on the Bonds commences.
“Issue Documents”	the documents required to be executed and delivered in connection with the issue of the Series 1 Bonds and includes: <ul style="list-style-type: none"> i. the Programme Trust Deed; ii. the Series 1 Trust Deed;

	<ul style="list-style-type: none"> iii. the Programme Circular; iv. this Pricing Supplement; v. the Vending Agreement; and vi. all related documents issued in respect of the Bond issuance herein.
“Issue Price”	the price at which the Series 1 Bonds are issued.
“Issue Proceeds Account”	the Issuer's account with the CBN for the receipt of all Subscription Amounts paid into the Receiving Banks Accounts by Eligible Investors.
“Issuer”	Federal Government of Nigeria represented by the DMO.
“Issuing Houses”	the Lead Issuing House and the Joint Issuing Houses.
“Joint Financial Advisers”	Constant Capital Markets & Securities Limited and Iron Global Markets Limited.
“Joint Issuing Houses”	Meristem Capital Limited, Stanbic IBTC Capital Limited and Vetiva Advisory Services Limited.
“Lead Issuing House/Coordinator”	United Capital Plc.
“LFN”	Laws of the Federation of Nigeria.
“Maturity Date”	the date on which the final payment on the Series 1 Bonds is due to Bondholders.
“Naira”, or “₦”	the Nigerian Naira.
“NASS”	National Assembly of the Federal Republic of Nigeria.
“NGX”	Nigerian Exchange Limited.
“Nigeria” or the “Federation”	the Federal Republic of Nigeria and the term “Nigerian” shall be construed accordingly.
“Nigerians in Diaspora”	Citizens of the Federal Republic of Nigeria resident in another country or geographical location outside Nigeria who have received the transmission of the Issue Documents or other materials relating to the Bonds on the basis of exemptions from securities registration and approval under the securities laws of their country of residence.
“Nigerian Resident”	an individual, whether a citizen of the Federal Republic of Nigeria or otherwise, resident in Nigeria. A person is considered a Nigerian resident if one is physically in Nigeria for at least 183 days (including leave and temporary absence) in any 12-month period or serves as a diplomat or diplomatic agent of Nigeria abroad.
“Offer” or “Offering”	the offer of the Series 1 Bonds to Eligible Investors
“OAGF”	Office of the Accountant General of the Federation
“Paying Agent”	Central Bank of Nigeria

“Payment Date”	means on the Coupon Payment Date and/or the Maturity Date.
“Pension Act”	Pension Reform Act 2014 (as amended from time to time)
“PFAs”	Pension Fund Administrators
“PITA”	Personal Income Tax Act, Cap P8, LFN 2004 as amended by the Personal Income Tax (Amendment) Act 2011 & the Finance Acts (as may be amended).
“Premium”	The difference between the Bond's face value and its current market price when the market price is higher than the face value
“Pricing Supplement”	this pricing supplement which contains relevant information relating to the Series 1 Bonds, including but not limited to, details about the price, amount, issue date and maturity date of the Series 1 Bonds.
“Principal” or “Principal Amount”	the face value or nominal amount of the Series 1 Bonds, as specified in the Terms and Conditions applicable to their issue
“Principal Amount Outstanding”	on any day in relation to the Series 1 Bonds, the Principal Amount of the Bonds, less the aggregate of all principal payments that have been made in respect of that Bond on or prior to that day.
“Programme Circular”	the document dated 19 August 2024, which contains details of the Bond Programme.
“Programme Trust Deed”	the deed dated on or about the date of the Programme Circular between the Issuer and the Trustee which empowers the Trustee to carry out specific obligations in respect of Bonds issued pursuant to the Programme and appoints the Trustee to act on behalf of the Bondholders.
“Qualified Institutional Investors”	means institutional purchasers of securities, including but not limited to financial institutions, fund managers, wealth managers, banks, PFAs, family funds, insurance companies, investment/unit trusts, multilateral and bilateral institutions, registered and/or verifiable private equity funds and hedge funds, market makers, staff schemes, Trustee/custodians and stock broking firms.
“Receiving Banks”	Access Bank Plc Ecobank Nigeria Limited Fidelity Bank Plc First Bank of Nigeria Limited Guaranty Trust Bank Limited Stanbic IBTC Bank Limited Standard Chartered Bank Nigeria Limited United Bank for Africa Plc Zenith Bank Plc

"Receiving Bank Accounts"	the designated accounts with the Receiving Banks owned and operated by the Issuing Houses into which the proceeds from the Series 1 offer will be paid by Eligible Investors.
"Register"	the books or records (physical or electronic) kept by the Registrar as evidence of the ownership, registration, transfers, and/or other disposals of the Bonds.
"Registrars"	CBN and/or CSCS.
"Retail Investors"	Individual investors other than High Net-worth Investors who invest in the Series 1 Bonds.
"S4"	Scripless Securities Settlement System of the Central Bank of Nigeria
"SEC" or the "Commission"	Securities and Exchange Commission
"Series 1 Trust Deed"	the Deed supplementing or modifying the provisions of the Programme Trust Deed entered by the Issuer and the Trustee with regards to the Series 1 Bonds and empowering the Trustee in relation to the issuance of the Series 1 Bonds.
"Settlement Date"	the date by which Subscription Amount is received in the Issue Proceeds Account.
"Subscription Amount"	the subscription amount indicated on the application form or application portal by interested Eligible Investor.
"Taxes"	any charges, fees, levies, or assessments imposed by any government authority in Nigeria in respect of all or any of the Trust Assets.
"Terms and Conditions"	the terms and conditions of the Bonds as set out in this Pricing Supplement.
"Trust Asset(s)"	collectively any and all property, real or personal, tangible or intangible with respect to (i) the Series 1 Bonds or one or more of any Series thereof, (ii) covenants and obligations of the Issuer to the Bondholders; (iii) rights to and associated with receiving payments of Coupon and repayment of Principal Amounts; (iv) all rights of Bondholders under the Trust Deeds and Applicable Laws, (v) rights to payments and other forms of obligations which at any time constitute all or part of or are included in the proceeds derived from any of the foregoing, and (vi) all present and future claims, demands, causes of action and choses in action in respect of any or all of the foregoing, and (vii) all payments on or under and all proceeds of every kind and nature whatsoever in respect of any or all of the foregoing.
"Trust Deeds"	the Programme Trust Deed and the Series 1 Trust Deed.

"Trustee"	Greenwich Trustees Limited and any other trustee(s) as may be appointed by the Issuer and granted fiduciary power to enforce the Terms and Conditions of the Bonds on behalf of the Bondholders.
"USD" or "US\$"	United States Dollar.
"VAT Act"	Value Added Tax Act, Cap V1, LFN 2004 (as amended from time to time).
"Vending Agreement"	the vending agreement to be executed between the Issuer and the Issuing Houses defining amongst others, the obligations of the parties in relation to the Series 1 Bonds to be issued pursuant to the Programme.

OVERVIEW OF THE OFFERING

Introduction

The DMO established the Framework pursuant to the Executive Order. The Framework aims to:

1. harness scarce national resources and promote national prosperity, an efficient, dynamic and self-reliant economy;
2. manage or mitigate the impact of foreign capital flow on the balance of payments, industrial and technological growth, social and physical infrastructure development and inflationary trends;
3. bring a significant amount of internationally tradeable foreign currency and foreign currency-denominated instruments that are currently outside the Nigerian financial system in the form of remittances by Nigerians in Diaspora (subject to applicable securities laws of the countries where those Nigerians in Diaspora are resident) and non-interest earning cash holdings across the country and which should ordinarily form part of public and private capital into the financial system to drive the national economy, provide foreign exchange liquidity, and generate reasonable income to holders thereof;
4. channel the funds currently domiciled in the informal sector into the formal sector, to drive a shift towards electronic funds and deepen financial inclusion such as to enable better measurement, management and control of monetary policy, and better harness the said funds for financial intermediation to accelerate economic growth; and
5. further operationalize the liberal foreign exchange regime of the FGN and encourage the shift from cash transactions to electronic transactions in internationally tradable foreign currency.

In line with the Executive Order, the FGN seeks to issue the Series 1 Bonds under the Bond Programme.

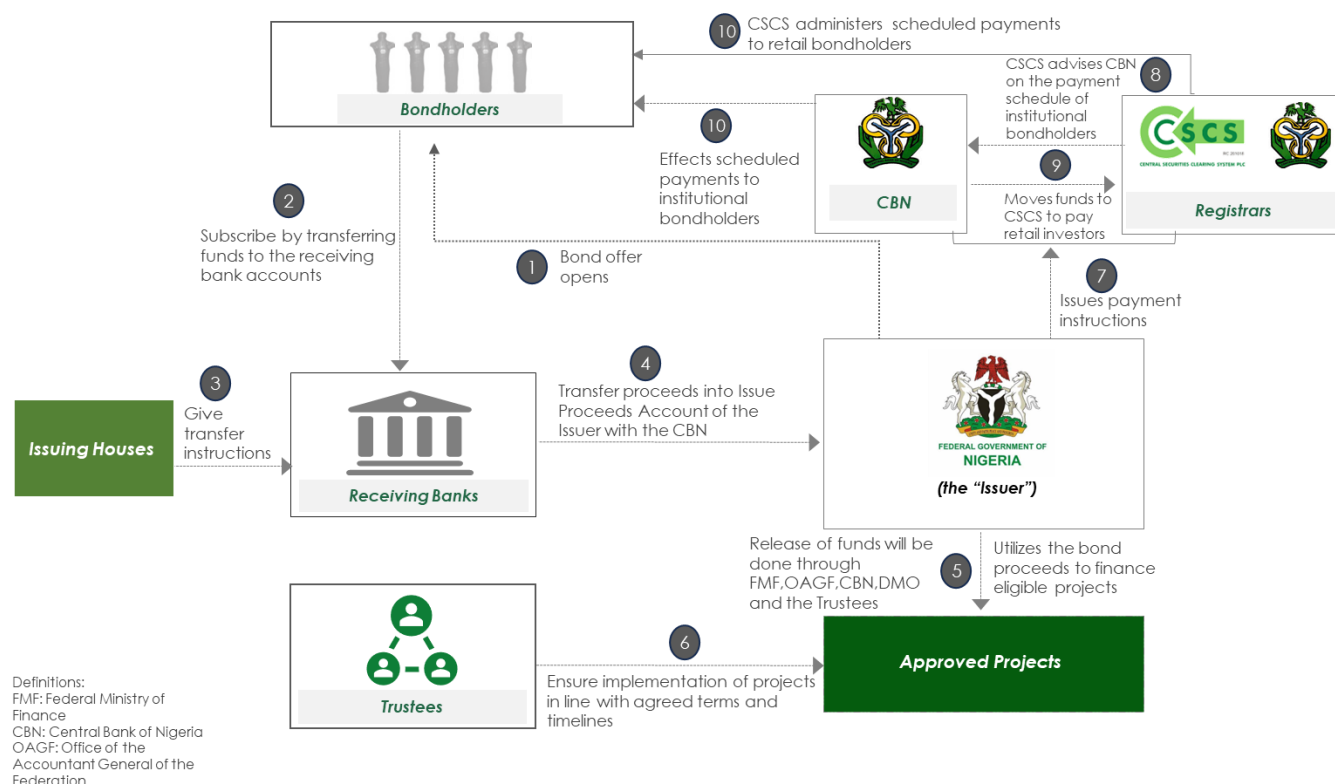
Investors

Section 3 of the Executive Order specifies that the Bonds shall admit funds, among others, from diaspora remittances (subject to applicable securities laws of the countries where Nigerians in Diaspora are resident), and other sources compliant with applicable legislation. Therefore, investors are strictly those categories of persons within the definition of Eligible Investors above.

Utilization of Issue Proceeds

Section 1, sub-section (7) and (8) of the Executive Order provides that the proceeds of the Bonds and its accretions shall be ring-fenced and invested in critical sectors of the economy to be approved by the President on the recommendation of the Honourable Minister of Finance and Coordinating Minister of the Economy, subject to appropriation by the NASS.

Transaction Structure



Commentary

1. The Issuer approves the launch of the Bond offer.
2. Eligible Investors subscribe to the Bonds through the submission of subscription forms to the Issuing Houses and the Receiving Banks, and effectively make payments into the Receiving Bank Accounts.
3. Issuing Houses give instructions to the Receiving Banks to transfer the issue proceeds to the Issuer.
4. Receiving Banks, on the instruction of the Issuing Houses transfer all amounts received into the Receiving Bank Accounts as proceeds from the issuance into the Issue Proceeds Account of the Issuer with the CBN.
5. Funds are released through the FMF, OAGF, CBN, DMO and the Trustee in accordance with the provisions of the Series 1 Trust Deed. The released funds are to be utilized to finance approved projects, as specified on page 17 of this Pricing Supplement and/or the Series 1 Trust Deed.
6. The Trustee(s) monitor projects execution in line with agreed project terms and timelines, and in accordance with the provisions of the Trust Deeds.
7. Prior to each Coupon Payment Date, the Issuer issues payment instructions to the Registrars for the payment of Coupon and Principal Amount Outstanding (if any) to the Bondholders in line with the Series 1 Trust Deed.
8. Prior to each Payment Date, CSCS advises CBN on the schedule of Coupons and Principal Amount Outstanding (if any) to be paid.
9. CBN moves funds to CSCS for payment of Coupons and Principal Amounts due to the Bondholders that are not Qualified Institutional Investors and High Net-worth Investors in line with the repayment schedule set out in the Series 1 Trust Deed.

10. The CBN effects the payment of Coupons and Principal Amounts due to Bondholders, that are Qualified Institutional Investors and High Net-worth Investors in line with the repayment schedule set out in the Series 1 Trust Deed.

SUMMARY OF THE OFFER

The following information should be read in conjunction with the full text of the Programme Circular. The information provided below is a summary of the key features of the Series 1 Bonds to be issued under the Programme and a description of the Offer. This summary does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Pricing Supplement as a whole, the Programme Circular and other documents, if any, incorporated by reference into this Pricing Supplement.

Final Terms of the Issue	
Issuer:	Federal Government of Nigeria represented by the DMO
Description:	Up to US\$500 Million 5-Year 9.75% Per Annum Series 1 Domestic FGN US Dollar Bond Issuance due 2029 under the Bond Programme
Series Number:	1
Currency:	United States Dollar (USD)
Aggregate Nominal Value or Principal Amount:	Up to US\$500 million
Issue Price:	At par at US\$1,000 per unit of the Bond and on a fully paid basis
Minimum Subscription Amount:	Minimum of US\$10,000 (i.e., 10 units @ US\$1,000/unit) and in multiples of US\$1,000 (1 unit) thereafter
Unit of Issue:	US\$ 1,000 per unit
Coupon Rate:	9.75% per annum
Gross Proceeds:	[•]
Net Proceeds:	[•]
Allotment Date:	[•]
Issue Date:	[•]
Coupon Commencement Date:	Coupon shall accrue from the issue date
Tenor:	5 years
Maturity Date:	[•]
Principal Moratorium:	Not applicable
Coupon Basis:	Fixed
Redemption Basis:	Bullet
Ranking:	The Bonds are backed by the full faith and credit of the Issuer, are unconditional, unsubordinated and unsecured indebtedness of the Issuer and shall at all times rank pari passu and without any preference among themselves, and pari passu with all other senior unconditional, unsubordinated and unsecured indebtedness of the Issuer, present and future.

Use of Proceeds:	The net proceeds of the debt instrument and its accretion shall be ring-fenced and invested in critical sectors to be approved by the President on the recommendation of the Minister of Finance and Coordinating Minister of the Economy, subject to appropriation by the NASS
Source of Repayment:	The Principal and Coupon on the Bonds are payable from the FGN revenues
Subscription of Bonds:	Subscriptions will be made electronically via an e-portal or the submission of subscription forms through the Issuing Houses and/or the Receiving Banks.
Oversubscription:	Oversubscription may be absorbed, and additional bonds issued at the discretion of the Issuer (see "Issuer's Right on Subscription" on page 15 of the Programme Circular for further details).
Subscription Funds:	<ul style="list-style-type: none"> Subscribers residing in Nigeria shall only subscribe to the Bonds using funds that have been in their Nigerian domiciliary account for at least thirty (30) days before the Issue Date of the Bonds. This rule applies specifically to the portion of funds in the domiciliary account that originated from cash deposits. It does not apply to funds credited via local or international money transfers or other international fund remittance methods into the domiciliary account.
Global Coordinator:	<ul style="list-style-type: none"> Africa Finance Corporation
Lead Issuing House/Coordinator:	<ul style="list-style-type: none"> United Capital Plc
Joint Issuing Houses:	<ul style="list-style-type: none"> Meristem Capital Limited Stanbic IBTC Capital Limited Vetiva Advisory Services Limited
Joint Financial Advisers	<ul style="list-style-type: none"> Constant Capital Markets & Securities Limited Iron Global Markets Limited
Legal Advisers:	<ul style="list-style-type: none"> G. Elias Olaniwun Ajayi LP
Paying Agent:	<ul style="list-style-type: none"> Central Bank of Nigeria
Method of Issue:	The Bonds will be issued via a fixed price offer for subscription
Offer Period:	See timetable on page 1 of this Pricing Supplement
Events of Default:	As outlined in Condition 14 of the Series 1 Trust Deed
Risk Factors:	See "Risk Factors" on pages 20 to 22 of the Programme Circular.
PROVISIONS RELATING TO COUPON PAYABLE	
Fixed Rate Bonds Provision	
Coupon Rate:	9.75% per annum

Coupon Payment Date(s):	Semi-annual, and payable on [●] and [●] of each year up to and including the Maturity Date.
Interest Amount:	As applicable for each Coupon Period (Interest accumulated between each Coupon Payment Dates).
Day Count Fraction:	Actual/360 (Actual number of days in a month/360 days in a year).
Business Day Convention:	Where a Coupon Payment Date falls on a non-business day, such payment shall be postponed to the next day which is a Business Day provided that if such a Business Day falls into the next calendar month, such Coupon Payment Date shall be brought forward to the immediately preceding Business Day.
Business Day:	Any day (except Saturdays, Sundays, and public holidays declared by the FGN) on which banks are open for business in Nigeria.
Other terms relating to method of calculating interest for Fixed Rate Bonds:	Not applicable
PROVISIONS RELATING TO REDEMPTION	
Basis of Redemption:	Bullet repayment
Redemption Amount(s):	Principal shall be redeemed in full at the Maturity Date
Final Redemption Amount:	[●]
GENERAL PROVISIONS APPLICABLE TO THE BONDS	
Form of Bonds:	The Series 1 Bonds will be issued in electronic registered, and dematerialized form via digitalized platforms created for the Series 1 Bonds.
Bond Certificates	The certificates of allotment shall be dematerialized and issued in electronic form to the CSCS, FMDQ and/or S4 accounts of the Bondholders.
Status of the Bonds:	<ul style="list-style-type: none"> The Series 1 Bonds are backed by the full faith and credit of the FGN and the Bonds and any relative Coupons constitute direct, unconditional and unsecured indebtedness of the Issuer and shall at all times rank pari passu, without any preference among themselves, with all other present and future unsecured and unsubordinated indebtedness of the Issuer, save only for such indebtedness as may be preferred by mandatory provisions of Applicable Law; provided, however, that the Issuer shall have no obligation to effect equal or rateable payment(s) at any time with respect to any such other indebtedness and, in particular, shall have no obligation to pay such other indebtedness at the same time or as a condition of paying sums due on the Bonds and vice

	<p>versa</p> <ul style="list-style-type: none"> • Qualifies as "securities" in which the PFAs may invest under the Pension Act • Qualifies as "securities" in which Trustee may invest under the Trustee Investments Act
Trustee:	<ul style="list-style-type: none"> • Greenwich Trustees Limited
Registrars:	<ul style="list-style-type: none"> • CBN and/or CSCS
Record Date:	No Bondholder may require the transfer of a Bond to be registered during the period of fifteen (15) days ending on the due date for any payment of principal or Coupon on the Bond.
DISTRIBUTION, CLEARING AND SETTLEMENT PROVISIONS	
Method of Distribution:	Fixed price offer for subscription
Global Coordinator:	Africa Finance Corporation
Lead Issuing House/Coordinator:	United Capital Plc
Joint Issuing Houses:	Meristem Capital Limited, Stanbic IBTC Capital Limited and Vetiva Advisory Services Limited.
Joint Financial Advisers	Constant Capital Markets & Securities Limited and Iron Global Markets Limited
Clearing System:	Central Securities Clearing System, operated by the Central Securities Clearing System PLC, Scripless Securities Settlement System of the Central Bank of Nigeria, and/or FMDQ Depository Limited
Bond Settlement:	Bond purchases will be settled by electronic funds transfers through either CBN Inter-Bank Funds Transfer System ("CIBFTS"), National Electronic Funds Transfer ("NEFT") or Real Time Gross Settlement ("RTGS"). No cash deposits will be accepted under this transaction.
Listing:	To be listed and admitted for trading on the NGX and/ or the FMDQ Exchange
Selling and Transfer Restrictions:	There are no restrictions in Nigeria on free transferability of the securities. The offering and sale of the Bonds is subject to all Applicable Laws. The Bonds constitute a domestic borrowing of the FGN, as such, the sale of the instruments is restricted to the Issuer's jurisdiction. No advertisements may be placed with radio, broadcast or cable stations or newspapers with circulation outside Nigeria or over the internet specifically targeting persons resident outside Nigeria or making offers or invitation to treat to, or soliciting subscriptions from, such persons. No advertising, press conferences or press releases or other publicity concerning roadshows or visits outside Nigeria should be made to any individual or group of individuals outside Nigeria.

Security Code:	[•]
International Securities Identification Number (ISIN):	[•]
GENERAL INFORMATION	
Rating:	The Bonds constitutes a direct obligation of the FGN and bears its credit rating as an Issuer
Indebtedness:	As of 31 March 2024, the FGN's total borrowings stood at ₦121.67trillion. This comprises of ₦65.64trillion domestic borrowings and ₦56.02trillion (circa \$42.1billion) external borrowings.
Taxation:	The Bonds qualify as securities issued by the FGN and as such will be subject to exemptions under CITA, PITA, CGT Act, and VAT Act, as per exemption notice issued by the FIRS dated 19 February 2024 and incorporated by reference in this Pricing Supplement.
Governing Law:	The Bonds will be governed by and construed in accordance with the laws of the Federal Republic of Nigeria
Right of Bondholders:	Refer to page 15 of the Programme Trust Deed
Liquid Asset Status:	<ul style="list-style-type: none"> • The Bonds qualify as eligible instruments and liquid assets for the computation of liquidity ratios of Deposit Money Banks and other financial institutions under the supervision of the Central Bank of Nigeria. • The Bonds have zero risk weighting for the purpose of computing capital adequacy ratio by Deposit Money Banks and other financial institutions.
AFC Immunities	Nothing in this Pricing Supplement or any related transaction document to which Africa Finance Corporation is a party or is mentioned in its capacity as global coordinator is intended, nor may it be construed, to waive any rights, privileges or immunities derived from the Agreement for the Establishment of the Africa Finance Corporation or from AFC's status as an international financial institution, accorded by statute or international convention or otherwise.

USE OF PROCEEDS

Section 1, sub-sections (7) and (8) of the Executive Order provide that the proceeds of the debt instrument and its accretions thereto shall be ring-fenced and invested in critical sectors to be approved by the President on the recommendation of the Honourable Minister of Finance and Coordinating Minister of the Economy, subject to appropriation by the NASS. The critical sectors are sectors with the capacity to accelerate economic growth, drive infrastructure development, create jobs and yield reasonable returns on investment as may be determined by the President on the recommendation of the Honourable Minister of Finance and Coordinating Minister of the Economy.

Accordingly, the estimated issue proceeds of the Offer will be utilized for the purposes stated above.

GENERAL INFORMATION

Authorisation

The Issuer has obtained all necessary consents, approvals and authorisations in connection with the establishment of the Programme and the issue of the Series 1 Bonds thereunder prior to the date of this Pricing Supplement.

Listing of Bonds

The Series 1 Bonds will be admitted to the daily official list of the NGX and the daily quotations list of the FMDQ Exchange for trading.

Clearing Settlement System

The Bonds will be accepted for clearance through the S4, CSCS and/or FMDQ Depository. The symbol code and ISIN for the Series 1 Bonds are [●] and [●] respectively. All transactions in the Series 1 Bonds shall be cleared and settled electronically in accordance with the rules and operating procedures of the CSD. Transactions will normally be effected for settlement not earlier than three (3) working days after the date of trade. The Series 1 Bonds will be issued, cleared, and transferred in accordance with the Terms and Conditions stated in the Series 1 Trust Deed and will be settled through authorized participants who will follow the electronic settlement procedures prescribed by the CSD. The CSD-authorized participants include banks, securities brokers and dealers, and other professional financial intermediaries. The Issuer has no responsibility for the proper performance by the CSD or its authorized participants of their obligations under their respective rules and operating procedures.

Selling Restrictions

The offering and sale of the Bonds is subject to all Applicable Laws. The Bonds constitutes a domestic borrowing of the FGN, as such, the sale of the instruments is restricted to the country's jurisdictions. No advertisements may be placed with radio, broadcast or cable stations or newspapers with circulation outside Nigeria or over the internet specifically targeting persons resident outside Nigeria or making offers or invitation to treat to, or soliciting subscriptions from, such persons. No advertising, press conferences or press releases or other publicity concerning roadshows or visits outside Nigeria should be made to any individual or group of individuals outside Nigeria, unless such persons have where permitted under the securities laws of the country where such individual or group is resident, provided that any person resident outside Nigeria must demonstrate via provision of appropriate KYC documents that it is eligible to invest in the Bonds

Cost and Expenses

All approved costs and expenses of issuing the Bonds including professional fees and cost of printing will be settled by the Issuer.

Documents available for Inspection

Copies of the following documents may be inspected at the offices of the Global Coordinator, Issuing Houses, Trustee, Joint Financial Advisers and, the DMO specified on pages 28 and 29 during normal business hours on any Business Day, from 8:00a.m. to 5:00p.m. (WAT) during the offer period:

1. Letter from the FIRS dated 19 February 2024, confirming that the Bonds have the same tax treatment as other FGN securities.
2. Letter from the CBN dated 15 July 2024 granting liquidity status to the Bonds.
3. The Legal Opinion of the Honourable Attorney General of the Federation and the Minister of Justice dated 13 August 2024.

4. Opinion of the Legal Advisers on the legality, validity and enforceability of the Series 1 Bonds issuance dated 19 August 2024.
5. The Presidential Executive Order on Foreign Currency Denominated Financial Instrument Local Issuance Programme and Related Matters Order, 2023.
6. The Foreign Currency Denominated Financial Instrument Local Issuance Programme and Related Matters Implementations Guidelines, 2024.
7. The Framework.
8. The 2024 Budget and Appropriation Act.
9. The Programme Circular dated 19 August 2024.
10. The Programme Trust Deed dated 19 August 2024.
11. The Series 1 Trust Deed dated 19 August 2024.
12. The Series 1 Pricing Supplement dated 19 August 2024.

Electronic copies of the above listed documents can be accessed at dmo.gov.ng.

Extract of the Series 1 Trust Deed

Terms and Conditions of the Series 1 Bonds

*The following is the text of the terms and conditions (the "**Conditions**") (the "Final Terms") which will be endorsed on the back of each Bond Certificate (if issued).*

By the provisions of the Debt Management Office (Establishment) Act 2003 and the Presidential Executive Order No. 16 of 2023 on Foreign Currency Denominated Financial Instrument Local Issuance Programme and Related Matters Order, 2023, the Federal Government was authorised to raise debt capital of up to US\$2,000,000,000 (Two Billion United States Dollars) from the capital market.

The offering of up to US\$500,000,000 (Five Hundred Million United States Dollars) Fixed Rate senior unsecured Bonds due 2029 (the "**Series 1 Bonds**") are constituted by a trust deed dated **19 August, 2024** (the "**Series 1 Trust Deed**") between the Federal Government of Nigeria, represented by the Debt Management Office (the "**Issuer**") and Greenwich Trustees Limited (the "**Trustee**") which expression shall include any person or persons for the time being appointed as the trustee under the Series 1 Trust Deed as trustee for the holders (as defined below) of the Series 1 Bonds (the "**Bondholders**").

The Bondholders are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Series 1 Trust Deed and those applicable to them under the Programme Trust Deed dated **19 August 2024**. Copies of the Series 1 Trust Deed are available for inspection at the office of the Trustee: 5th Floor St. Nicholas House, No. 2-10 Hospital Road, Lagos Island, Lagos, Nigeria.

Words and expressions defined in the Series 1 Trust Deed (as the same has been and may be amended, varied or supplemented from time to time with the consent of the Parties) are expressly and specifically incorporated to and shall apply to these Conditions.

Unless the context otherwise requires or unless otherwise stated, capitalised terms used but not defined in these Conditions shall have the meanings attributed to them in the Programme Trust Deed.

1. Form, Denomination and Title

- 1.1. The Series 1 Bonds will be issued in uncertificated (dematerialised or book-entry) form, which shall be registered with a separate securities identification code with the CSD.
- 1.2. The Series 1 Bonds will be listed on the Exchanges.

- 1.3. Title to the Series 1 Bonds shall be effected in accordance with the rules governing the transfer of title in securities held by the CSD. The holder of a Bond will (except as otherwise required by law) be treated as its legal and beneficial owner for all purposes (whether it is overdue and regardless of any notice of ownership, trust or any interest in it) when such Bondholder is registered in the Register and no person will be liable for so treating the Bondholder.

2. **Redemption**

- 2.1 The Principal Amount Outstanding of the Series 1 Bonds shall be redeemed in full by a bullet repayment on the Maturity Date.

2.2 Redemption due to material adverse changes

The Issuer will have the option to redeem the Bonds in whole or in part of the Principal Amount Outstanding, together with Coupon accrued thereon on the date fixed for redemption, on giving of no more than sixty (60) days nor less than thirty (30) days written notice to this effect to the Bondholders and the Trustee (which notice shall be irrevocable and shall bind the Issuer to redeem the Bonds on such date), if there is any *Force Majeure* event which adversely affects the ability of the Issuer to perform its obligations under this Deed.

3. **Purchase of Bond by the Issuer**

The Issuer may at any time and from time to time purchase any part of the Series 1 Bonds on any Exchange on which the Series 1 Bonds are listed. Any Bond so purchased will be cancelled and will not be available for re-issue.

4. **Prohibition on Stripping**

The Series 1 Bonds (including rights to the Coupon thereon) may only be transferred to a single transferee at a time and accordingly that the various rights in respect of the Series 1 Bonds may not be stripped and transferred to various transferees at different times.

5. **Coupon**

- 5.1. The Series 1 Bonds will bear Coupon from and including the Coupon Commencement Date up to but excluding the Maturity Date. The Coupon Rate shall be payable in respect of each Coupon Period on the Principal Amount Outstanding, on the relevant Payment Date.

- 5.2. Each Series 1 Bond will cease to bear Coupon from and including the Maturity Date unless, upon due presentation, payment of principal is improperly withheld or refused, in which event Coupon will continue to accrue (both before and after any judgment or other order of a court of competent jurisdiction) at the Coupon Rate and in the manner provided in this Condition.

- 5.3. The Coupon rate payable in respect of each Series 1 Bond shall be the Coupon Rate.

6. **Cancellation of Series 1 Bonds**

Any part of the Series 1 Bonds redeemed or purchased in accordance with the Trust Deed shall be cancelled and the Issuer shall not keep such Bond valid for the purpose of re-issue. For so long as the Bond is admitted to listing and or trading on the Exchanges and the rules

of the applicable Exchange requires, the Registrar shall promptly inform the Exchanges of the cancellation of any Series 1 Bonds under this Condition 6.

7. **Trusts**

- 7.1. The Trustee is the representative of the Bondholders and is authorized to act on behalf of the Bondholders in accordance with these Conditions and Trust Deeds.
- 7.2. Except as required by law or as ordered by a court of competent jurisdiction, the Issuer will recognise the Bondholder of any Bond as the absolute owner of such Bond and shall not be bound to take notice or see to the execution of any trust whether express, implied or constructive to which any Bond may be subject.
- 7.3. The receipt by a Bondholder for the time being of any Series 1 Bond (or in the case of joint registered holders, the payment to the joint Bondholder whose name stands first in the Register) or the principal of such Bond or any other money payable in respect of the Bond shall be a good discharge of the Issuer's obligations under the Trust Deeds notwithstanding any notice it may have whether express or otherwise of the right, title, interest or claim of any other person to such principal, coupon or other money. No notice of any trust whether express, implied or constructive shall (except as provided by statute or as required by a court of competent jurisdiction) be entered on the Register in respect of any Series 1 Bond.
- 7.4. The Trustee(s) is hereby further authorized to contact the Registrar and/or the CSD for the purposes of obtaining information: (i) on the Principal Amount outstanding on any Series of Bonds, (ii) on the identity of Bondholders; and (iii) for the purposes of giving notices to Bondholders under Condition 14 (Notices).
- 7.5. Bondholders are deemed to have accepted and will be bound by these Conditions and the terms of the Series 1 Trust Deed.

8. **Freedom from Equities**

Every Bondholder will be recognised by the Issuer as entitled to his Bond, free from any equities, set-off or crossclaim on the part of the Issuer against the original or any intermediate holder of the Bond.

9. **Registration and Transfer of Series 1 Bonds**

9.1. *Registration of the Series 1 Bonds*

A Register of the Series 1 Bonds shall be kept by the Registrar at its office, and there shall be entered in such Register:

- i. the names and addresses of the holders for the time being of the Series 1 Bonds;
- ii. the amount of the units of Series 1 Bonds held by every registered holder;
- iii. the bank account details of the Bondholder;
- iv. the securities account number of the Bondholder;
- v. the date at which the names of every registered holder are entered in respect of the Series 1 Bond standing in his name; and
- vi. the serial number of each certificate issued in respect of a Bond and the date of issue thereof.

- 9.2. Any change of name or address on the part of the Bondholder shall forthwith be notified to the Registrar and thereupon the Register shall be altered accordingly. The Trustee and the Bondholders and any person authorised by any of them shall be entitled at all reasonable times during office hours to inspect the Register and to make copies of or take extracts from the same.
- 9.3. The entries in the Register shall, in the absence of manifest error, be conclusive evidence of the facts, matters and transactions contained therein.
- 9.4. *Transfer of the Series 1 Bonds*
- 9.4.1. The Series 1 Bonds are transferable in whole or in part in denominations of US\$1,000 (One Thousand United States Dollars) at US\$1,000 (One Thousand United States Dollars) per unit and integral multiples of US\$1,000 (One Thousand United States Dollar) and shall be transferred on any of the Exchange in accordance with its rules.
- 9.4.2. Every instrument of transfer must be signed by or on behalf of both the transferor and transferee. Where either party to the transfer is a corporation, the instrument must be properly executed according to its constitutional documents. The transferor shall be deemed to remain the owner of the Series 1 Bonds until the name of the transferee is entered in the Register.
- 9.4.3. Every instrument of transfer must be left for registration at the place where the Register is kept, accompanied by such evidence as the Issuer may require to prove the title of the transferor or his right to transfer the Series 1 Bonds and (if the instrument of transfer is executed by some other person on his behalf) the authority of that person so to do.
- 9.4.4. The Issuer and Registrar shall retain all instruments of transfer after registration.
- 9.4.5. Registration of the transfer of any Series 1 Bond shall not be conducted within ten (10) Business Days of the due date for any payment of principal or Coupon on such Series 1 Bond.
- 9.4.6. Subject to the provisions of the Programme Trust Deed, the Registrar may refuse to register any transfer of the Series 1 Bonds where Applicable Law requires the Registrar to do so, or where the transfer is lodged after the Record Date.
- 9.4.7. Where registration of a transfer of the Series 1 Bonds is refused under Condition 9.4.6, the Registrar shall give written notice of the refusal and the precise reasons for the refusal to the party lodging the transfer, if any, within five (5) Business Days after the date on which the transfer was lodged. The failure to give such notice will not invalidate the decision not to register the transfer.
- 9.4.8. Any power of attorney granted by a Series 1 Bondholder empowering his agent to deal with, or transfer any Bond in accordance with the CSD procedures and guidelines and the terms of this Series 1 Trust Deed, which is lodged, produced or exhibited to the Registrar will be deemed to continue and remain in full force and effect as between the Issuer, the Trustee, the Registrar and the grantor of that power, and may be acted on until express notice in writing that it has been revoked or notice of the death of the grantor has been received by the Registrar.

10. **Transmission**

- 10.1. In the case of the death of a Bondholder, the survivor(s) (where the deceased was a joint holder) and the executor or administrator of the deceased where he was a sole or only surviving holder shall be the only person(s) recognised by the Issuer as having any title to such Bond.
- 10.2. Any person becoming entitled to any Series 1 Bond in consequence of the death or bankruptcy of any Bondholder or of any other event giving rise to the transmission of such Series 1 Bond by operation of law may upon producing such evidence of his title as the Registrar(s) shall think sufficient, be registered as the holder of the Series 1 Bond or subject to Condition 9 may transfer the Series 1 Bond without being registered as the holder.

11. **Method of Payment of Principal Money, Coupon and Premium**

- 11.1. Payment of the principal, Coupon and premium (if any) due on all or any part of the Series 1 Bonds will be credited to the bank account nominated for this purpose by the Bondholder (or in the case of joint registered Bondholders) by the joint Bondholders.
- 11.2. All payments of principal, Coupon and any other sum due in respect of the Series 1 Bonds shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within the Federal Republic of Nigeria.
- 11.3. Whenever any part of the Series 1 Bond is redeemed prior to the Maturity Date, a proportionate part of each holding of the Bond shall be repaid to the Bondholders.
- 11.4. The Registrar shall give to the Bondholders not less than one (1) month's notice in writing of the time and mode for repayment of that portion of the Series 1 Bonds to be redeemed and such notice shall state the amount of the Bond for redemption.
- 11.5. On the Payment Date, the Issuer shall procure that the Paying Agent shall pay, each Bondholder whose name appears in the Register at the relevant Record Date the amount payable to him in respect of such redemption, together with all accrued and unpaid Coupons. Thereupon, the Bonds held by each such Bondholder shall be cancelled in accordance with the procedures of the CSD.

12. **Receipts for Money Paid**

If several persons are entered in the Register as joint holders of any Series 1 Bond, then the receipt of such persons for any Coupon or principal or other money payable on or in respect of such Series 1 Bond shall be as effective a discharge to the Issuer as if the person signing such receipt was the sole registered holder of such Series 1 Bond.

13. **Events of Default**

- 13.1. If any of the following events stated in this Condition 133 ("**Events of Default**") has occurred and is continuing in accordance with the period set out below, the Trustee may at its' discretion or shall,
 - 13.1.1. if so, requested in writing by the Majority Bondholders; or
 - 13.1.2. if so, directed by an Extraordinary Resolution of the Bondholders;

give written notice to the Issuer that the Bonds are immediately repayable, after which, the Principal Amount outstanding on the Bonds shall become immediately due and repayable.

13.2. Non-Payment

If the Issuer fails to pay in US\$ any sums representing principal, coupon and premium (if any) on the Series 1 Bonds or any fees or other sums (or seeks to pay such amounts in any currency other than US\$) within fifteen (15) Business Days of its due date (the "Grace Period") provided, however, that where such non-payment is due to a Force Majeure Event, the Trustee may in its discretion (after consultation with the Issuer) determine that such Force Majeure event can be remedied within a reasonable period no greater than ten (10) Business Day after the Grace Period referred to above in this Condition and extend the Grace Period.

13.3. Cross Default

If any Financial Indebtedness of the Issuer of a value exceeding US\$25,000,000 (Twenty Five Million United States Dollars) (or its equivalent in any other currency) in aggregate (for the avoidance of doubt, any amounts being contested in good faith shall not be counted towards such value) is not paid when due or within fifteen (15) Business Days of: (i) its due date; or (ii) the end of any applicable period of grace, whichever is later. If a Material Adverse Effect has occurred.

13.4. Breach of Other Obligations

If the Issuer defaults in the performance or observance of any covenant, condition, provision or agreement including the representations and warranties, (other than any covenant for the payment of any sum owing on any part of the Series 1 Bond) binding on it under this Deed, or required by the Issue Documents to which it is a party or any other document delivered in connection with the Series 1 Bonds, and the Issuer fails to perform fully or make good the breach of such covenant, condition, provision or agreement within thirty (30) days from receipt of notice in writing by a Trustee.

14. Notices

- 14.1. Any notice or other document may be given to or served on any Bondholder either personally or by sending it by electronic mail or by post in a prepaid envelope or delivering it (addressed to such Bondholder) at the Bondholder's registered address or (if the Bondholder desires that notices shall be sent to some other persons or address) to the person at the address supplied by the Bondholder to the Issuer for giving of notice to such Bondholder. In addition to the provisions of this Condition 14.1, notices may also be publicised in any widely read newspaper.
- 14.2. In the case of joint registered holders of any Series 1 Bond, a notice given to the Bondholder whose name stands first in the Register shall be sufficient notice to all the joint holders.
- 14.3. Any notice or other document duly served on or delivered to any Bondholder under these conditions shall (notwithstanding that such Bondholder is then dead or bankrupt or that any other event has occurred and whether or not the Issuer has notice of the death or the bankruptcy or other event) be deemed to have been duly served or delivered in respect of any Series 1 Bond registered in the name of such Bondholder as sole or joint holder unless before the day of posting (or if it is not sent by post before the day of service or delivery) of the notice or document the Bondholder's name has been removed from the Register as the holder of the Series 1 Bond and such service or delivery shall for all purposes be deemed sufficient service or delivery of such notice or document on all persons interested

(whether jointly with or claiming through or under such Bondholder) in the Series 1 Bond.

- 14.4. Any notice shall be deemed to have been served on the 5th day following the day which the letter containing the notice is posted and in proving such service it shall be sufficient to prove that the envelope containing the notice or the notice itself was properly addressed, stamped and posted. Any notice given by delivery otherwise than by post shall be deemed given at the time it is delivered to the address specified.

15. **Prescription**

Claims against the Issuer in respect of the Series 1 Bonds shall be void unless presented for payment as required by Condition 1122 within ten (10) years (in the case of principal) and five (5) years (in the case of coupon), from the due date for payment of any amount due on the Series 1 Bonds.

16. **Meetings of Bondholders**

The rights and duties of the Bondholders in respect of attendance at meetings of Bondholders are set out in the First Schedule (*Provisions for Meetings of Bondholders*) of the Programme Trust Deed. Decisions taken at Bondholders' meetings may only be exercised by the Trustee in accordance with the Programme Trust Deed or under these Conditions.

17. **Taxation**

- 17.1. In accordance with the provisions of the relevant tax legislation, payments in respect of the Series 1 Bonds shall be made without withholding or deduction of any Taxes of whatever nature imposed or levied by or in the Federal Republic of Nigeria.
- 17.2. The CITA Order and PITA Order exclude holders of bonds issued by the Issuer (without any time bound) from payment of companies' income tax and personal income tax on income derived and interest earned by corporate and individuals respectively.
- 17.3. The VAT Act excludes securities from the definition of "goods and services", therefore the proceeds realized from a disposal of the Series 1 Bonds will not be liable to VAT.
- 17.4. The CGTA exempts every disposal of any Nigerian government securities from the payment of capital gains tax.

MODE OF SUBSCRIPTION AND SALE

1. Invitation for Participation

Prospective investors are invited to participate in the offering of the Bonds by way of an offer for subscription and the Bond Certificates will be allotted to investors on such terms as set out below:

1. **Method of Subscription:** Subscriptions can be made through the submission of forms to the issuing houses and receiving agents.

By completing and submitting the application form, each applicant hereby agrees that the order is irrevocable and, to the fullest extent permitted by law, the obligations in respect thereof shall not be capable of rescission or termination by any Applicant.
2. **Minimum Subscription Amount for each Applicant:** Minimum of US\$10,000 (i.e., 10 units @ US\$1,000/unit) and in multiples of US\$1,000 (1 unit) thereafter
3. **Offer Open:** Monday, 19 August 2024
4. **Offer Close:** Friday, 30 August 2024
5. **Terms of payment:** Payment shall only be made through the Nigerian banking system and electronic transfers into the designated accounts below. No cash deposits will be accepted under this transaction.

2. Eligibility for Subscription

The offer will be open to Nigerian Residents, Nigerians in Diaspora and Qualified Institutional Investors.

3. Payment Instructions

Payment shall only be made through the Nigerian banking system and electronic transfers into designated accounts. No cash deposits will be accepted under this transaction.

Successful investors should ensure that payment of the Subscription Amount is effected as applicable for the investor category i.e for Retail Investors, payment should be upon subscription whilst for Qualified Institutional Investors, payment should be made upon Allotment via the CBN Real Time Gross Settlement ("RTGS") or NIBSS Electronic Fund Transfer ("NEFT").

4. Allocation/Allotment

- 4.1. Upon the close of the offer, the Issuing Houses will analyse the demand of submitted applications and in consultation with the Issuer, finalize the Allocations to each Applicant. Allocation confirmation notices will be sent to successful Applicants thereafter.
- 4.2. The DMO acting on behalf of the FGN, and the Issuing Houses reserve the right to accept or reject any application for not complying with the terms and conditions of the Issue.

- 4.3. Allotment shall be effected in dematerialized (uncertificated) form and issued in electronic form to investors. Applicants will receive the Bonds in dematerialized form and are advised to specify their S4/CSCS/FMDQ Depository number or the S4/CSCS/FMDQ Depository number of their custodian, the Clearing House Number, and member code (where applicable) in the spaces provided on the application form or application portal. Allotment of Bonds in dematerialized form shall be effected not later than Fifteen (15) Business Days from the Allotment Date.
- 4.4. Applicants who have their S4/CSCS/FMDQ Depository account, should ensure that the name specified in the application form or portal is the same as the name in which their S4/CSCS/FMDQ Depository account is held. Where the application is submitted in joint names, it should be ensured that the beneficiaries their S4/CSCS/FMDQ Depository account is also held in the same joint names and are in the same sequence in which they appear in the application form or application portal.
- 4.5. For applicants who do not have an existing depository account (S4, CSCS or FMDQ Depository account), the allotted Bonds would be lodged in a temporary non-trading depository account pending the creation of a depository account to enable trading of the Bonds.

5. Bank Account Details

- 5.1. Applicants are required to indicate their bank account details in the space provided on the application form for the purposes of future payments of Coupon and the Principal Amount.
- 5.2. Applicants are advised to ensure that bank account details stated on the application form or application portal are correct as these bank account details shall be used by the Registrar for all payments in connection with the Bonds.
- 5.3. Failure to provide correct bank account details could result in delays in credit of such payments or where applicable issuance of cheques/warrants which shall be sent by registered post to the specified addresses of the affected investors. The Issuer, Global Coordinator, Issuing Houses, Joint Financial Advisers Receiving Banks, Trustee and Registrar shall not have any responsibility for delays on account of failure to provide correct bank account details or following posting of cheques/warrants nor will any of these specified parties undertake any liability for the same as the postal authority shall be deemed to be the agent of the Applicant for the purposes of all cheques posted.

PARTIES TO THE OFFER

The Issuer	The Federal Republic of Nigeria The Debt Management Office (The Presidency) NDIC Building Plot 447/448 Constitution Avenue Central Business District PMB 532 Garki Abuja Nigeria
Global Coordinator	Africa Finance Corporation 3a, Osborne Road Ikoyi Lagos, Nigeria
Lead Issuing House/Coordinator	United Capital Plc 3rd & 4th Floor, Afriland Towers 97/105 Broad Street Lagos, Nigeria
Joint Issuing Houses	Meristem Capital Limited 20A Gerrard Road Ikoyi Lagos, Nigeria Stanbic IBTC Capital Limited Stanbic IBTC Towers Walter Carrington Crescent Victoria Island Lagos, Nigeria Vetiva Advisory Services Limited Plot 266B, Kofo Abayomi Street Victoria Island Lagos, Nigeria
Joint Financial Advisers	Constant Capital Markets & Securities Limited 25D, Cooper Road Ikoyi Lagos, Nigeria Iron Global Markets Limited 5C (1) Adekunle Lawal Street Ikoyi Lagos, Nigeria

Legal Advisers	<p>G. Elias 6, Broad Street Lagos Island Lagos, Nigeria</p> <p>Olaniwun Ajayi LP Plot L2, 401 Close Banana Island Lagos, Nigeria</p>
Trustee	<p>Greenwich Trustees Limited 9/11 Catholic Mission Street Lagos Island Lagos, Nigeria</p>
Paying Agent	<p>Central Bank of Nigeria Plot 33, Abubakar Tafawa Balewa Way Central Business District Cadastral Zone Abuja, Nigeria</p>
Registrar and Transfer Agents	<p>Central Bank of Nigeria Plot 33, Abubakar Tafawa Balewa Way Central Business District Cadastral Zone Abuja, Nigeria</p> <p>Central Securities Clearing System Plc 2-4 Customs Street Marina Road Lagos Island Lagos, Nigeria</p>