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 DEBT MANAGEMENT OFFICE

on behalf of the

FEDERAL GOVERNMENT OF NIGERIA

Offers for Subscription by Auction

and is authorized to receive applications for

₦30,000,000,000 - FGN APR 2023 (5-Yr New Issue)*
₦30,000,000,000 - 13.53% FGN MAR 2025 (7-Yr Re-opening)*
₦30,000,000,000 - 13.98% FGN FEB 2028 (10-Yr Re-opening)*

Auction Date:  April 25, 2018
Settlement Date:  April 27, 2018

ISSUER:
Federal Government of Nigeria ("FGN")

UNITS OF SALE:
₦1,000 per unit subject to a minimum subscription of ₦50,001,000 and in multiples of ₦1,000 thereafter.

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.

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.
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):

<table>
<thead>
<tr>
<th>Bank Name</th>
</tr>
</thead>
<tbody>
<tr>
<td>Access Bank Plc.</td>
</tr>
<tr>
<td>Citibank Nigeria Ltd.</td>
</tr>
<tr>
<td>Coronation Merchant Bank Ltd.</td>
</tr>
<tr>
<td>Ecobank Nigeria Ltd.</td>
</tr>
<tr>
<td>FBNQuest Merchant Bank Ltd.</td>
</tr>
<tr>
<td>First Bank of Nigeria Ltd.</td>
</tr>
<tr>
<td>First City Monument Bank Plc.</td>
</tr>
<tr>
<td>FSDH Merchant Bank Ltd.</td>
</tr>
<tr>
<td>Guaranty Trust Bank Plc.</td>
</tr>
<tr>
<td>Standard Chartered Bank Nigeria Ltd.</td>
</tr>
<tr>
<td>United Bank for Africa Plc.</td>
</tr>
<tr>
<td>Zenith Bank Plc.</td>
</tr>
</tbody>
</table>

* (1) The DMO reserves the right to alter the amount allotted in response to market conditions.
(2) Additional sum of ₦25.00 Billion 13.53% FGN MAR 2025 & ₦25.00 Billion 13.98% FGN FEB 2028 will be allotted on non-competitive basis.