



**DEBT MANAGEMENT OFFICE
NIGERIA**

PRESS RELEASE

NIGERIA SUCCESSFULLY ACCESSES THE INTERNATIONAL CAPITAL MARKET

On February 9, 2017 the Federal Republic of Nigeria successfully priced its USD1.00 billion international bond offering under its newly established US\$1.00 billion Federal Government of Nigeria Global Medium Term Note Issuance Programme. The 15-year Notes, which were priced at par and at a Coupon of 7.875% per annum issued on February 16, 2017. The Notes will mature on February 16, 2032 with a bullet repayment of the principal. The Federal Government intends to use the proceeds of the Notes to fund capital expenditures in the 2016 budget. The Notes represent the Government's third Eurobond issuance, following issuances in 2011 and 2013.

The Notes were highly oversubscribed, with a book order of over USD7.8 billion – approximately 8 times the pre-issuance target of USD1.00 billion, demonstrating strong market appetite for Nigeria Notes. This is despite continued volatility in emerging and frontier markets and shows confidence by the international investment community in Nigeria's economic reform agenda.

The offering attracted significant interest from leading global institutional investors. The Notes have been admitted to the official list of the UK Listing Authority and available to trade on the London Stock Exchange's regulated market. The Government will apply for the Notes to be listed on the Nigerian Stock Exchange and on FMDQ OTC Securities Exchange with a view to further development of the domestic bond market.

The Notes were issued following a successful roadshow led by Mrs. Kemi Adeosun, the Honorable Minister of Finance, to key global financial centres – London, Los Angeles, Boston and New York. Other members of the delegation include Senator Udoma Udo Udoma, the Honorable Minister of Budget and National Planning; Mr. Godwin Emefiele, Governor of the Central Bank of Nigeria; Dr. Abraham Nwankwo, the Director-General of the Debt Management Office; and, Mr Ben Akabueze, the Director General of the Budget Office.

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