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**Announcement of pricing of US\$1.5 billion 10-year and US\$1.5 billion 30-year Notes by the Federal Republic of Nigeria under its US\$4.5 billion Global Medium Term Note Programme**

***Successful extension of tenure of financing to 30 years a first for sub-Saharan Africa excluding South Africa and delivers the foundation for long term infrastructure financing***

Abuja: 20<sup>th</sup> November 2017: The Federal Republic of Nigeria (the “**Republic**”) today announces that it has priced its offering of US\$3 billion aggregate principal amount of dual series notes (the “**Notes**”) under its US\$4.5 billion Global Medium Term Note programme (increased from US\$1.5 billion). The Notes comprise a US\$1.5 billion 10-year series and a US\$1.5 billion 30-year series. The 10-year series will bear interest at a rate of 6.500%, while the 30-year series will bear interest at a rate of 7.625%, and, in each case, will be repayable with a bullet repayment of the principal on maturity. The offering is expected to be closed on or about 28 November 2017, subject to the satisfaction of various customary closing conditions. The Republic intends to use the proceeds of the Notes toward funding of approved budgetary expenditures and for refinancing of domestic debt, as may be applicable. The Notes represent the Republic’s fourth Eurobond issuance, following issuances in 2011, 2013 (two series) and earlier in 2017.

The offering has attracted significant interest from leading global institutional investors. When issued, the Notes will be admitted to the official list of the UK Listing Authority and available to trade on the London Stock Exchange’s regulated market. The Republic may apply for the Notes to be eligible for trading and listed on the Nigerian FMDQ OTC Securities Exchange and The Nigerian Stock Exchange.

The pricing was determined following a roadshow led by Mrs. Kemi Adeosun, the Honorable Minister of Finance, Senator Udoma Udo Udoma, the Honorable Minister of Budget and National Planning, Godwin Emefiele, Governor of the Central Bank of Nigeria, Ms. Patience Oniha, the Director-General of the Debt Management Office (DMO) and Mr. Ben Akabueze, the Director General of the Budget Office.

Commenting following the successful pricing, the Honorable Minister of Finance Mrs. Kemi Adeosun said:

*“Nigeria is implementing an ambitious economic reform agenda designed to deliver long-term sustainable growth and reduce reliance on oil and gas revenues while reducing waste and improving the efficiency of government expenditure. Our economy is beginning to recover, GDP having returned to growth in 2017, but we must maintain the momentum behind our investments in order to further drive growth. That is why we are, and will continue to focus investment on the enabling infrastructure we need to broaden economic productivity. Successfully extending our debt profile in the international market to 30 years is a key element of that strategy as it establishes a basis for the longer term financing required for transformational infrastructure investment. As we have always stated we are progressively replacing debt with revenue, which is reflected in the 2018 Budget proposal. We are establishing the building blocks for inclusive growth and beginning to see the results of the hard decisions that have been made to reset our economy appropriately.”*

Commenting on the Notes’ pricing, the DMO Director General, Patience Oniha said:

*“With the successful pricing of our 4<sup>th</sup> Eurobond, Nigeria has become one of the few African issuers whose securities have attracted strong investor interest amongst institutional investors across the globe. This time Nigeria issued a new 10-year bond at a yield of 6.500% and a 30-year benchmark, priced at a yield of 7.625%,*

*which despite the longer tenure remains cheaper than our 15-year issuance earlier this year. The 30-year is a landmark as the tenor represents the first by a sub-Saharan country other than South Africa and importantly establishes the basis for long term infrastructure funding, which is a priority for this government. Overall I am pleased that international investors recognize the huge potential in Nigeria. Perhaps even more important is that with this dual tranche issuance the objective of reducing the cost of government borrowing has been achieved.”*

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