



DEBT MANAGEMENT OFFICE NIGERIA

REQUEST FOR PROPOSAL FOR BOOKRUNNERS FOR NIGERIA'S PROPOSED USD DENOMINATED BOND ISSUANCE IN THE INTERNATIONAL CAPITAL MARKET

1.0 Introduction

The Debt Management Office (DMO), on behalf of the Federal Republic of Nigeria ("FGN") seeks to issue its debut USD denominated bond (the "Bond") in the International Capital Markets (the "Offering"). The Offering is intended to be a benchmark offering and documented under Rule 144A/Reg S.

The key objectives of the proposed Offering are to establish a pricing benchmark for international investors, increase the profile of Nigeria to the international investment community as a strong emerging market economy and promote foreign direct investment.

The DMO wishes to appoint two (2) separate Bookrunners who are expected to work together to provide comprehensive services in connection with the Offering as set out below.

2.0 Scope of Work

The Bookrunners shall be expected to carry out the following services:

- a) working with the DMO's Advisers to ensure timely completion of the transaction;
- b) appointing Bookrunner's Counsel and, together with the Bookrunner's Counsel, conducting due diligence on the Offering and comment on the draft of the Offering Circular in a time-efficient manner;
- c) assisting the DMO in determining the terms and conditions of the Bond, including pricing rationale;
- d) preparing, together with the Bookrunner's Counsel, the legal documents and agreements relevant to the Offering;
- e) assisting in the completion of listing procedures and liaising with the relevant Stock Exchange as may be required;
- f) organising investor roadshows appropriate to the Offering;

- g) liaising with potential investors, including delivering the Offering Circular (preliminary and final) to all prospective investors;
- h) managing the Book Building process for the Bond; and,
- i) be responsible for settlement and closing mechanics for an offering of this nature, including delivering the net proceeds of the Offering to the account advised by the DMO.

3.0 General Requirements

Prospective Bidders should demonstrate/provide the following in their response to this Request For Proposal (RFP):

- a) Evidence of registration with relevant regulatory authorities in the International Capital Markets, company profile including registered address and contact email address;
- b) Evidence of presence in major global financial centres;
- c) Minimum of two investment grade ratings from internationally recognised rating agencies;
- d) Strategy for a successful execution of the role;
- e) Verifiable track record over the past five (5) years in lead managing comparable international bonds and in particular, Emerging Markets sovereign bonds;
- f) Ability to execute the transaction before the end of 2010;
- g) Commitment to Nigeria, such as previous participation in financial transactions in Nigeria; and,
- h) Ability to provide secondary market support for the Bond.

4.0 Request for Proposal Procedures

Bids are to be submitted separately by interested parties; Joint Bids would not be allowed.

The following are the procedures to be adopted for the RFP:

- a) The submission of the RFP responses will be in two separate sealed envelopes each in seven (7) copies, as set out below:
 1. The General Requirements and the Technical Bid which should be submitted in hard copy.
 2. The Financial Bid which should be submitted in hard copy.

- b) All responses must be received by 12.00 noon (Nigeria Time) on **Wednesday, 13th October, 2010**. The DMO reserves the right to reject any proposal not received by this time and in the form prescribed by this RFP.
- c) The General Requirements and the Technical Bids will be opened at 1.00 p.m. on **Wednesday, 13th October, 2010**.
- d) Bidders whose proposals were not pre-qualified for further evaluations based on the General Requirements and Technical Bids will be notified immediately through the contact addresses (electronic and physical) provided in their bids.
- e) The shortlisted Bidders will be notified within two (2) working days of bid closure. Shortlisted Bidders will be interviewed in October, 2010 and the Interview Sessions are expected to take place in London.
- f) The Financial Bids will be opened once a shortlist of prospective Bookrunners has been compiled on the basis of the General Requirements and the Technical Bid evaluation, as well as, the Interview Session evaluation.

5.0 Enquiries

All enquiries on this RFP Proposal are to be directed to:

**The Director-General,
Debt Management Office,
(The Presidency)
NDIC Building (First Floor),
Plot 447/448 Constitution Avenue,
Central Business District,
Abuja.**

Telephone: 234-9-6725629; 6791088; 6712769

Email: enquiries@dmo.gov.ng

Interested parties are encouraged to refer to the DMO's website at www.dmo.gov.ng.

IMPORTANT NOTICES

- a) Nothing in this advertisement shall be construed to be a commitment on the part of the DMO to appoint Bookrunners or to issue bonds in the International Capital Markets; nor shall it entitle any bidder to make any claim whatsoever and seek indemnity from the DMO by virtue of the bidder having responded to this advertisement.
- b) No costs associated with responding to this advertisement or attending interviews will be reimbursed.
- c) The information contained herein shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the securities referred to herein in any jurisdiction in which such offer, solicitation or sale

would be unlawful prior to registration, exemption from registration or qualification under the securities laws of any such jurisdiction. The materials do not constitute an offer of securities for sale in the United States, nor may the securities be offered or sold in the United States absent registration or an exemption from registration as provided in the U.S. Securities Act of 1933, as amended, and the rules and regulations thereunder. There is no intention to register any portion of the offering in the United States of America or to conduct a public offering of securities in the United States of America.

Signed
Debt Management Office
Nigeria