

PRICING SUPPLEMENT RELATING TO THE NOTES

11 November 2025

THE FEDERAL REPUBLIC OF NIGERIA

Legal entity identifier (LEI): 549300GSBZD84TNEQ285

Issue of U.S.\$1,100,000,000 9.1297% Notes due 2046

under the

Global Medium Term Note Programme

PART A – CONTRACTUAL TERMS

UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“**COBS**”) and professional clients only, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**UK MiFIR**”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturers’ target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) or Directive 2014/65/EU, as amended, is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers’ target market assessment in case of a distributor subject to the UK MiFIR Product Governance Rules) and determining appropriate distribution channels.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “**Conditions**”) set forth in the Offering Circular dated 4 November 2025 (the “**Offering Circular**”). This document constitutes the Pricing Supplement of the Notes described herein and must be read in conjunction with the Offering Circular. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Offering Circular. The Offering Circular has been published on the website of the London Stock Exchange at <http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html>.

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| 1. | Issuer: | The Federal Republic of Nigeria |
| 2. | (a) Series Number: | 16 |
| | (b) Tranche Number: | 1 |
| | (c) Date on which the Notes will be consolidated and form a single Series: | Not Applicable |
| 3. | Specified Currency or Currencies: | United States dollars (“ U.S.\$ ”) |
| 4. | Aggregate Nominal Amount: | |
| | (a) Series: | U.S.\$1,100,000,000 |
| | (b) Tranche: | U.S.\$1,100,000,000 |

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| 5. | Issue Price: | 100% of the Aggregate Nominal Amount |
| 6. | (a) Specified Denominations: | U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof |
| | (b) Calculation Amount (in relation to calculation of interest in global form see Conditions): | U.S.\$1,000 |
| 7. | (a) Issue Date: | 13 November 2025 |
| | (b) Interest Commencement Date: | Issue Date |
| 8. | Maturity Date: | 13 January 2046 |
| 9. | Interest Basis: | 9.1297% Fixed Rate

(further particulars specified below) |
| 10. | Redemption/Payment Basis: | Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100% of their nominal amount |
| 11. | Change of Interest Basis: | Not Applicable |
| 12. | Put/Call Options: | Not Applicable |
| 13. | Status of the Notes: | Senior |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 14. | Fixed Rate Note Provisions | Applicable |
| | (a) Rate(s) of Interest: | 9.1297% per annum payable in arrear on each Interest Payment Date |
| | (b) Interest Payment Date(s): | 13 January and 13 July in each year up to and including the Maturity Date

There will be a long first interest period from (and including) the Interest Commencement Date to (but excluding) 13 July 2026 (the Long First Interest Period) |
| | (c) Fixed Coupon Amount(s) (and in relation to Notes in global form or Registered Definitive form see Conditions): | U.S.\$45.6485 per Calculation Amount |
| | (d) Broken Amount(s) (and in relation to Notes in global form or Registered Definitive form see Conditions): | U.S.\$60.8647 per Calculation Amount in respect of the Long First Interest Period, payable on the Interest Payment Date falling on 13 July 2026 |
| | (e) Day Count Fraction: | 30/360 |

(f)	Determination Date(s):	Not Applicable
15.	Floating Rate Note Provisions	Not Applicable
16.	Zero Coupon Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

17.	Issuer Call:	Not Applicable
18.	Investor Put:	Not Applicable
19.	Final Redemption Amount:	U.S.\$1,000 per Calculation Amount
20.	Early Redemption Amount payable on event of default:	U.S.\$1,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

21.	Form of Notes:	Registered Notes: Regulation S Global Note registered in the name of a nominee for a common depositary for Euroclear and Clearstream, Luxembourg Rule 144A Global Note(s) registered in the name of a nominee for DTC
22.	Additional Financial Centre(s):	Not Applicable
23.	Talons for future Coupons to be attached to Bearer Notes in definitive form:	Not Applicable

Signed on behalf of The Federal Republic of Nigeria:

By: Patience Orits

Duly authorised

Patience Orits
Director-General
Debt Management Office
Nigeria

1. LISTING AND ADMISSION TO TRADING

- ## 2. RATINGS

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

4. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS

5. YIELD

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

6. **OPERATIONAL INFORMATION**

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| (i) | ISIN: | XS3218073057 (Reg S)
US65412AFG22 (Rule 144A) |
| (ii) | Common Code: | 321807305 (Reg S)
321868185 (Rule 144A) |
| (iii) | CUSIP: | 65412A FG2 |
| (iv) | CINS: | Not Applicable |
| (v) | CFI: | See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN |
| (vi) | FISN: | See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN |
| (vii) | Any clearing system(s) other than DTC, Euroclear and Clearstream, Luxembourg and the relevant identification number(s): | Not Applicable |
| (viii) | Delivery: | Delivery against payment |
| (ix) | Names and addresses of additional Paying Agent(s) (if any): | Not Applicable |

7. **DISTRIBUTION**

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| (i) | Method of distribution: | Syndicated |
| (ii) | If syndicated, names of Managers: | Chapel Hill Denham Advisory Limited
Citigroup Global Markets Limited
Goldman Sachs International
J.P. Morgan Securities plc
Standard Chartered Bank |
| (iii) | Date of Subscription Agreement: | 11 November 2025 |
| (iv) | Stabilisation Manager(s) (if any): | Citigroup Global Markets Limited |

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| (v) | If non-syndicated, name of relevant Dealer: | Not Applicable |
| (vi) | U.S. Selling Restrictions: | Reg. S Compliance Category 1; Rule 144A; TEFRA not applicable |