

PRICING SUPPLEMENT RELATING TO THE NOTES

5 December 2024

THE FEDERAL REPUBLIC OF NIGERIA

Legal entity identifier (LEI): 549300GSBZD84TNEQ285

Issue of U.S.\$1,500,000,000 10.375 per cent. Notes due 2034
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 2 December 2024 (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: | 14 |
| | (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.\$1,500,000,000 |
| | (b) Tranche: | U.S.\$1,500,000,000 |

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| 5. | Issue Price: | 100 per cent. 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: | 9 December 2024 |
| | (b) Interest Commencement Date: | Issue Date |
| 8. | Maturity Date: | 9 December 2034 |
| 9. | Interest Basis: | 10.375 per cent. 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 per cent. 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: | 10.375 per cent. per annum payable in arrear on each Interest Payment Date |
| | (b) Interest Payment Date(s): | 9 June and 9 December in each year up to and including the Maturity Date |
| | (c) Fixed Coupon Amount(s) for Notes in definitive form (and in relation to Notes in global form see Conditions): | U.S.\$51.875 per Calculation Amount |
| | (d) Broken Amount(s) for Notes in definitive form (and in relation to Notes in global form see Conditions): | Not Applicable |
| | (e) Day Count Fraction: | 30/360 |
| | (f) Determination Date(s): | Not Applicable |

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| 15. | Floating Rate Note Provisions | Not Applicable |
| 16. | Zero Coupon Note Provisions | Not Applicable |


PROVISIONS RELATING TO REDEMPTION

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| 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

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| 21. | Form of Notes: | <p>Registered Notes:</p> <p>Regulation S Global Note registered in the name of a nominee for a common depositary for Euroclear and Clearstream, Luxembourg</p> <p>Rule 144A Global Note(s) registered in the name of a nominee for DTC</p> |
| 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: 

Duly authorised

1. LISTING AND ADMISSION TO TRADING

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

Save for any fees payable to the Managers, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

4. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS

Reasons for the offer: See “Use of Proceeds” in the Offering Circular

5. YIELD

Indication of yield: 10.375 per cent. per annum

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

7. **OPERATIONAL INFORMATION**

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| (i) | ISIN: | XS2948512913 (Reg S)
US65412AFD90 (Rule 144A) |
| (ii) | Common Code: | 294851291 (Reg S)
295613033 (Rule 144A) |
| (iii) | CUSIP: | 65412A FD9 |
| (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 |

8. **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: | 5 December 2024 |
| (iv) | Stabilisation Manager(s) (if any): | Citigroup Global Markets Limited |
| (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
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