



Federal Government of Nigeria NGN250 Billion Series IV Sukuk Issuance

Investor Presentation

December 2021



Disclaimer



The following applies to this document, its contents, the oral presentation of the information in this document by or on behalf of the Federal Government of Nigeria (the "Issuer") and any question-and-answer session that follows the oral presentation (collectively, the "Information").

In accessing the Information, you agree to be bound by the following terms and conditions. The Information has been prepared by, and is the sole responsibility of the Issuer, solely for use at a presentation to be held in connection with the proposed offering of the Sukuk. The Information is strictly confidential and is being provided to you solely for your information and may not be re-transmitted or further distributed to any other person (whether or not a "relevant person", as defined below) or reproduced or published, in whole or in part, by any medium or in any form for any purpose if handed out at a physical investor meeting. This presentation may not be taken away, reproduced (in whole or in part), distributed or transmitted to any other person without the Issuer's prior written consent. If this presentation has been received in error, it must be returned immediately to the Issuer. Failure to comply with this restriction and the following restrictions may constitute a violation of applicable securities laws.

The information contained in this presentation is for background purposes only and is subject to amendments, revisions and updates and may change materially. No person is under any obligation to update the information contained in this presentation, and any opinions expressed in relation thereto are subject to change without notice. No representation or warranty, express or implied, is made as to the fairness, accuracy or completeness of the information contained herein and no reliance may be placed for any purposes whatsoever on it. Neither the Issuer nor the Issuing Houses, Greenwich Merchant Bank Limited, Stanbic IBTC Capital Limited and Vetiva Capital Management Limited (together referred to as the "Issuing Houses") and their respective officers, employees, agents or connected persons or any other person accepts any liability for any loss howsoever arising, directly or indirectly, from the issue of this document or its contents.

Each recipient of this presentation acknowledges and understands that: (a) the advisers are not providing financial, legal, tax, regulatory, accounting or other advice and nothing in this presentation or which may otherwise be communicated or done in connection herewith constitutes advice of any sort to the recipient; (b) there may be financial, legal, tax, regulatory or accounting risks associated with the proposed transaction and each recipient should receive advice from its advisers with appropriate expertise to assess relevant risks; and (c) each recipient should apprise senior management in its organization regarding such advice and the disclaimers as to these matters contained herein.

This presentation does not constitute an offer to sell or a solicitation of an offer to purchase any securities in any jurisdiction in which such offer or sale would be unlawful prior to registration, exemption from registration or qualification under the securities laws of any jurisdiction.

Investors and prospective investors of the Sukuk described in this presentation are required to make their own independent investigation and appraisal of the business and financial condition of the Issuer, and the nature of the Sukuk. Any decision to purchase the Sukuk in the context of the Offering, if any, should be made solely on the basis of the information contained in the terms and conditions of the Sukuk and the Prospectus to be published by the Issuer in connection with the Offering. In addition, because this presentation is a summary only, it may not contain all material terms and the Information in and of itself should not form the basis for any investment decision. No reliance may be placed for any purpose whatsoever on the Information, or any other material discussed verbally, or on its completeness, accuracy or fairness. The Information does not constitute a recommendation regarding the Sukuk.

Investment in the Sukuk will also involve certain risks. A summary of the material risks relating to the Offering will be set out in the section headed "Risk Factors" in the Prospectus. There may be additional material risks that are currently not considered to be material or of which the Issuer and its advisers or representatives are unaware. The Information does not constitute or form part of, and should not be construed as, an offer or invitation to sell, or any solicitation of any offer to buy or subscribe for, or otherwise acquire, any Notes or an inducement to enter into investment activity. Nothing contained in this presentation, nor the fact of its distribution, shall form the basis of, or be relied on in connection with, any contract or commitment or investment decision whatsoever.

No representation, warranty or undertaking, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the Information or the opinions contained therein. The Information has not been independently verified and nothing contained in this presentation shall be deemed to be a forecast projection or estimate of future economic performance. This presentation contains statements about future events and expectations that are forward looking statements. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "projects", "expects", "intends", "may", "will", "or" or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. Any statement in the Information that is not a statement of historical fact is a forward-looking statement that involves known and unknown risks, uncertainties and other factors which may cause economic performance or achievements to be materially different from any future performance or achievements expressed or implied by such forward looking statements. None of the future projections, expectations, estimates or prospects in this presentation should be taken as forecasts or promises, nor should they be taken as implying any indication, assurance or guarantee that the assumptions on which such future projections, expectations, estimates or prospects have been prepared are correct or exhaustive or, in the case of the assumptions, fully stated in the presentation. The Issuer expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained herein to reflect any change in its expectations with regard thereto or any change in events, conditions or circumstances on which any of such statements are based.



Section	Page
1 Overview of Nigeria	4
2. The FGN Sukuk	12
3. Transaction Structure	17
4. Use of Issue Proceeds	20
5. Investment Highlights	24
6. Q&A	



1

OVERVIEW OF NIGERIA

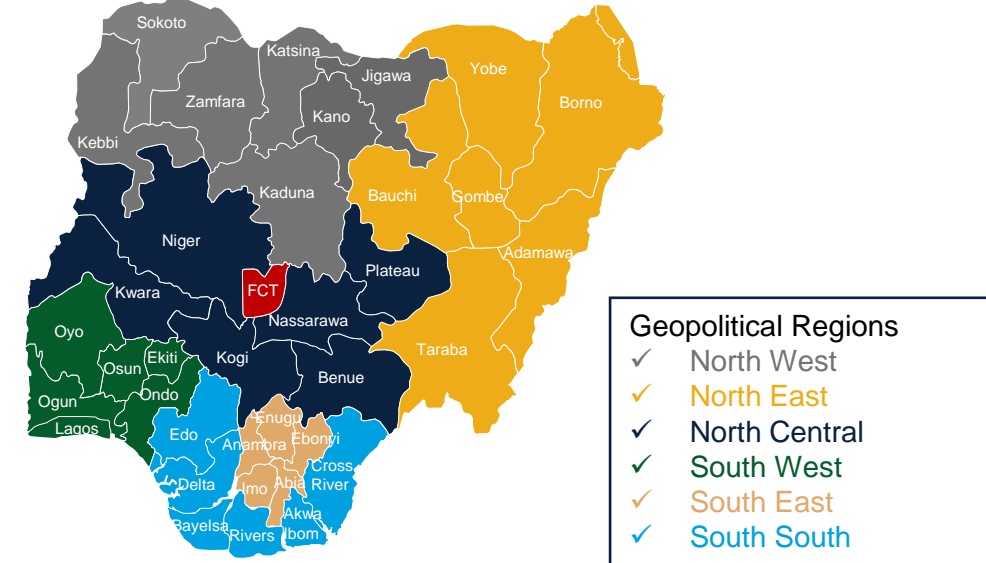
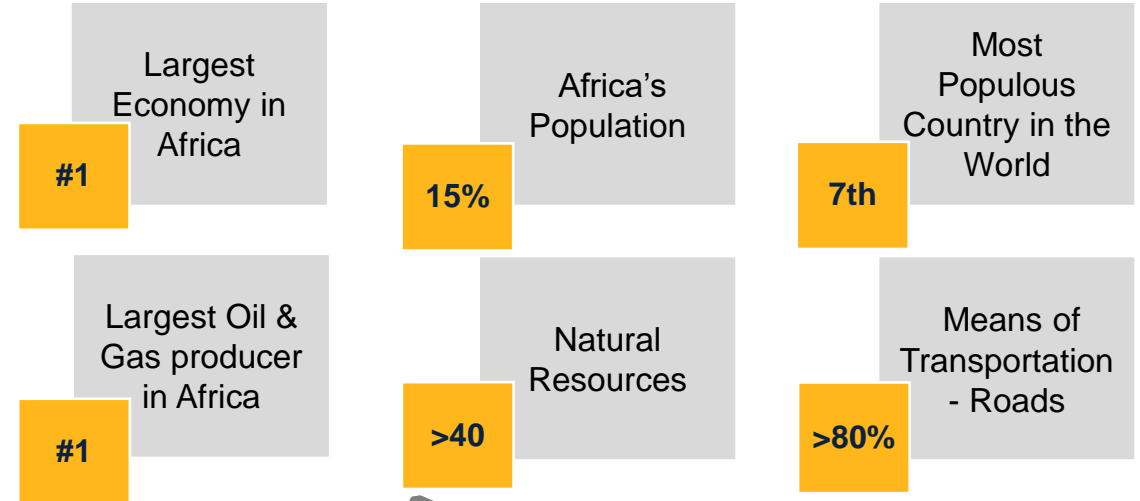
Snapshot of Nigeria



Country Summary

Land Area	923,768 sq. km	
States	36 states and the Federal Capital Territory (FCT, Abuja)	
Currency	Nigerian Naira (NGN)	
Population	206.1million (2020)	
Nominal Gross Domestic Product (NGN'bn)	152,324.1 (2020)	
Real GDP Growth Rate (%)	2.50 (2021 projection)	
Monetary Policy Rate Inflation Rate (%)	11.50 (Nov 2021)	15.40 (Nov 2021)
Exchange Rate (USD/ NGN)	415.10 – Investors & Exporters FX Window (Dec 2021)	
Total Debt (NGN'tn)	38.00 (September 2021)	
Public Debt/GDP (%)	22.32 (September 2021)	
Fiscal Deficit/GDP (%)	-4.00 (actual June 2021)	

Key Highlights

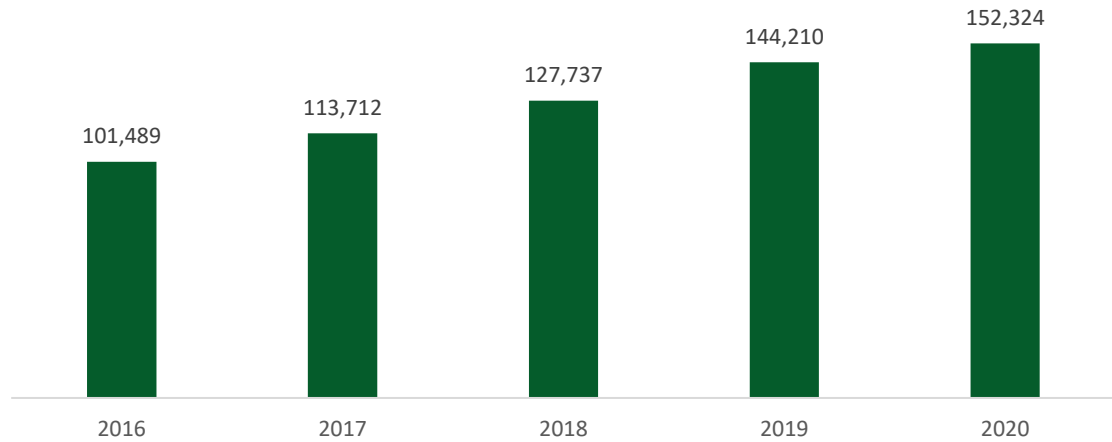


Sources: FMDQ, National Bureau of Statistics, Central Bank of Nigeria, Debt Management Office; Ministry of Finance; Budget & National Planning

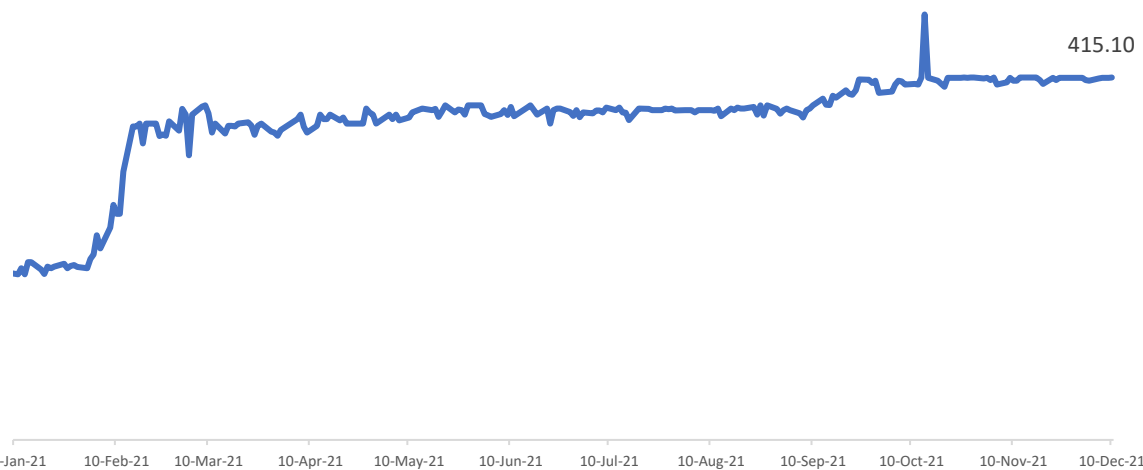
Macroeconomic Overview



Nominal GDP (NGN'bn), 2016-2020

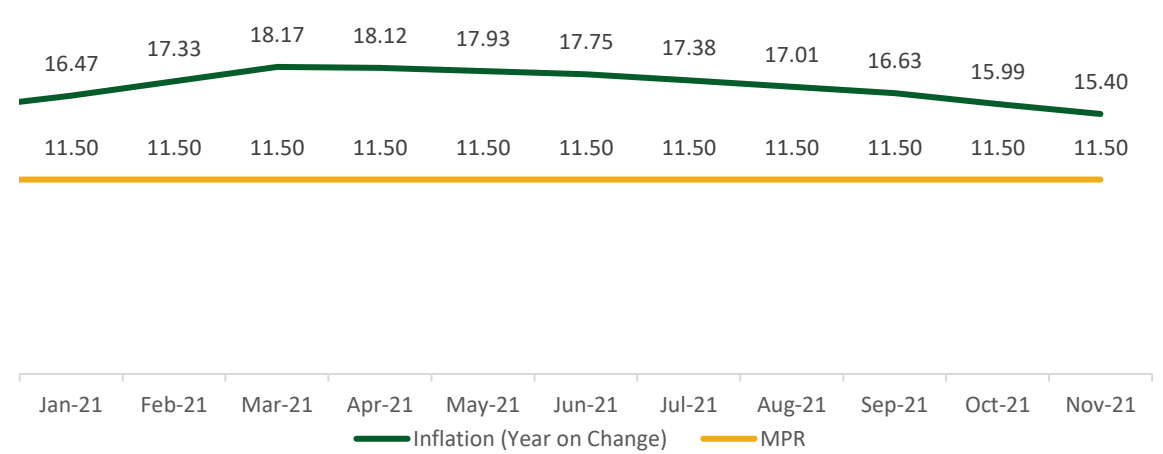


Investors & Exporters FX Window Spot (USD/ NGN) Closing

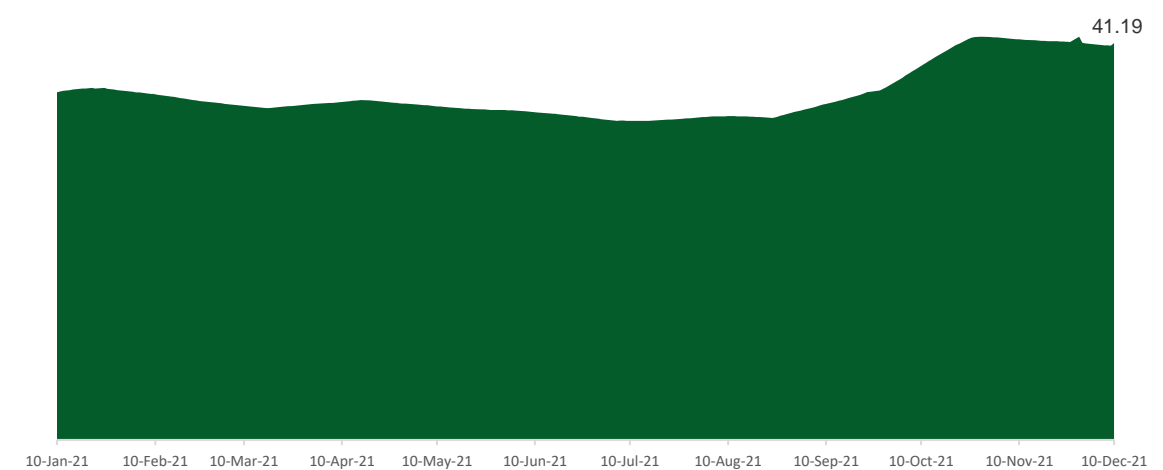


Sources: FMDQ, National Bureau of Statistics, Central Bank of Nigeria

Monetary Policy and Inflation Rate (%)



Movement in Reserves (NGN'bn)



2021 Budget - Budget of Economic Recovery & Resilience



Budget Summary

	2021 Approved Budget	2021 Supplementary Budget	2021 Total
Benchmark oil price	USD40 per barrel	N/A	USD40 per barrel
Oil production volume (bpd)	1.86 million	N/A	1.86 million
Average exchange rate	379/ US\$1	N/A	379/ US\$1
Capital expenditure (NGN)	4.12 trillion	0.86 trillion	4.98 trillion
Statutory transfer (NGN)	496.53 billion	-	496.53 billion
Debt service (NGN)	3.12 trillion	-	3.12 trillion
Recurrent expenditure (non-debt) (NGN)	5.64 trillion	0.12 trillion	5.76 trillion
Total revenue (NGN)	7.99 trillion	0.14 trillion	8.13 trillion
Total expenditure (NGN)	13.59 trillion	0.98 trillion	14.57 trillion
Fiscal deficit (NGN)	5.6 trillion	0.85 trillion	6.45 trillion

Sources: Federal Ministry of Finance, Budget and National Planning

Commentary

- In 2020, President Muhammadu Buhari signed the 2021 Appropriation Bill of NGN13.588 trillion into law, with an overall deficit of NGN5.60 trillion (representing 3.93% of the GDP) to be financed mainly by borrowings of NGN4.69 trillion from both domestic and foreign sources, privatization proceeds of NGN205.15 billion and project linked bilateral & multilateral loans of NGN709.69 billion
- Recurrent expenditure represented 41.5% of the total budgeted amount, while NGN4.12 trillion budgeted for capital expenditure represented 30.4% of the total budget
- Infrastructure which includes provisions for Works, Power, Transport, Water Resources, Housing, and Aviation was allocated NGN1.11 trillion, with the Federal Ministry of Works and Housing being allocated a total of NGN399.69 billion
- Under this, over NGN168 billion was allocated for the construction and rehabilitation of roads in every geo-political zone of the country, and over NGN54 billion of the construction and renovation of various bridge projects nationwide
- However, as at July 2021, President Muhammadu Buhari assented to the NGN983 billion 2021 supplementary budget focused on funding security and health concerns
- In August 2021, the Federal Government of Nigeria (FGN) had a retained revenue of NGN3.93 trillion
- FGN share of oil revenues was NGN754.2 billion, while non-oil tax revenues totaled NGN1.15 trillion (115.7% over and above the target)
- Other sources of revenues include companies income tax (CIT), value added tax (VAT), customs collections, FGN's Independent revenue, Government Owned Enterprises' (GEO) retained revenues and more
- On the expenditure side, NGN8.14 trillion has been expended. Of this figure, NGN2.87 trillion was for debt service, NGN2.57 trillion for Personnel cost, including Pensions and NGN1.759 trillion for capital expenditure



01

The Revised National Integrated Infrastructure Master Plan (2020-2043)

- A roadmap for building a world-class infrastructure that will guarantee sustainable economic growth and development

02

The Presidential Infrastructure Development Fund (PIDF)

- A fund managed by the Nigerian Sovereign Investment Authority (“NSIA”) and targeted at investments in critical road and power projects across the country

03

Medium Term National Development Plan (2021-2025)

- A plan to succeed the Economic Recovery and Growth Plan, 2017-2020 (“ERGP”) and also drive broad-based economic development across the country

04

The Federal Roads and Bridges Tolling Policy and Regulation

- A policy aimed at reintroducing tollgates on designated dual carriageways across Nigeria, with the toll collected being used to maintain the roads as well as construct new ones

05

The establishment of the Infrastructure Corporation of Nigeria Limited (InfraCo)

- A world class infrastructure development vehicle, promoted by the Central Bank of Nigeria, the Africa Finance Corporation (AFC) and the Nigeria Sovereign Investment Authority (NSIA), with a capital structure of N15 trillion, wholly focused on Nigeria, to harness opportunities for Nigeria’s infrastructure development

06

The Strategic Revenue Growth Initiative (SRGI 2.0)

- A strategic initiative launched by the federal government for identifying and exploiting sources that would largely boost and diversify the revenue base of the country

07

The Road Infrastructure Development and Refurbishment Investment Tax Credit Scheme

- A 10-year scheme that encourages public-private partnership intervention in the construction and refurbishment of road infrastructure projects in Nigeria

Nigeria's Public Debt



- Nigeria's Public Debt is implemented by reference to two (2) principal legislations: The Debt Management Office (Establishment, etc) Act 2003, and The Fiscal Responsibility Act 2007
- Nigeria's Public debt is managed using the best debt management practices recognised by institutions such as the World Bank and International Monetary Fund. These practices include transparency as well as the conduct of an annual Debt Sustainability Analysis and preparation of Debt Management Strategy (every four (4) years)
- Borrowing and refinancing operations are done under a Medium-Term Debt Management Strategy (MTDS) whose overall purpose is to ensure that borrowing is done at low cost and prudent risk to ensure debt sustainability
- The Debt Management Office in collaboration with relevant stakeholders – The Federal Ministry of Finance, Budget and National Planning (FMFBNP); Central Bank of Nigeria (CBN); Budget Office of the Federation (BOF); National Bureau of Statistics (NBS); and Office of the Accountant-General of the Federation (OAGF), with technical support from the World Bank, IMF and the West African Institute for Financial and Economic Management (WAIFEM) proposed a new Debt Management Strategy for the period, 2020 – 2023, replacing the MTDS 2016 – 2019

Medium Term Debt Management Strategy 2016-2019 Targets and Achievements

Indicator	Actual Dec. 31, 2015 (start)	Target 2016 -2019	Actual Dec. 31, 2019	Remarks
Fiscal Sustainability: Total Public Debt as % of GDP	10.35%	Max. 25%	19.00%	Achieved
Portfolio Composition: Domestic : External Debt Mix	84:16	60:40	67:33	Significant Improvement
Refinancing Risk:				
i.Average Tenor of Debt Portfolio	7.15 years	Min. 10 years	10.5 years	Target was exceeded
ii.Long-Term:Short-Term Domestic Debt Mix	71:29	Min.75:Max.25	79:21	Target was exceeded

Medium Term Debt Management Strategy 2020-2023 Targets

Indicator	Target 2020 - 2023
Fiscal Sustainability: Total Public Debt as % of GDP	Max. 40%
Portfolio Composition: Domestic : External Debt	Max.70:Min.30
Refinancing Risk:	
i.Average Tenor of Debt Portfolio	Min. 10 years
ii.Long-Term:Short-Term Domestic Debt Mix	Min.75:Max.25
Contingent Liabilities	5% of GDP

Sources: Debt Management Office

Nigeria's Public Debt – cont'd



Nigeria's Total Public Debt as at 30 September 2021

	Debt Category	Amount Outstanding (USD'm)	Amount Outstanding (N'tn)	% of Total
A.	Total External Debt	37,955.09	15.57	40.98
B.	Total Domestic Debt	54,671.32	22.43	59.02
C.	Total Public Debt(A+B)	92,626.41	38.00	100

- Total Public Debt comprises of the Domestic and External Debts of the Federal Government, the 36 State Governments and the Federal Capital Territory.
- The External Debt is from multilateral and bilateral lenders as well as commercial sources (International Capital Market), whilst the Domestic Debt is comprised of funds raised through the issuance of a range of products in the domestic market most of which are for medium to long tenor. The compositions as at 30 September 2021 could be seen below:

Composition of External Debt as at 30 September 2021

Category	% of Total
Multilateral	48.17
Bilateral	11.59
Commercial (International Capital Market)	38.65
Promissory Notes	1.59
Total	100

Composition of FGN's Domestic Debt by Instrument as at 30 September 2021

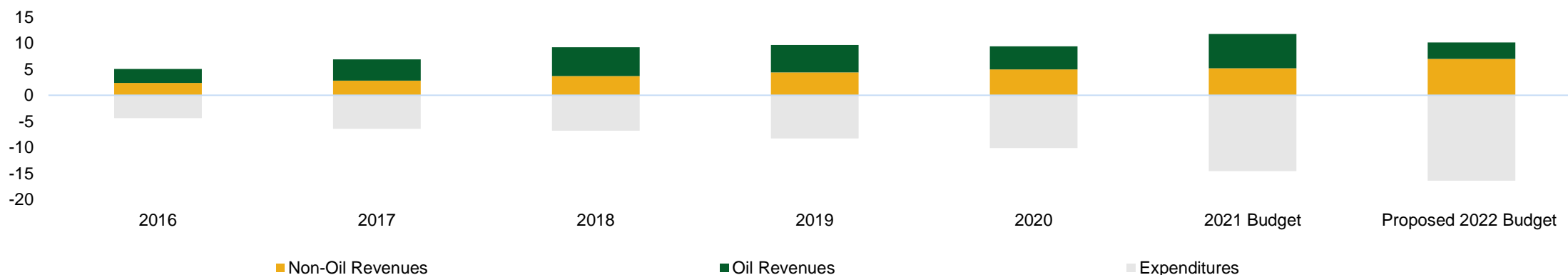
Category	% of Total
FGN Bonds	73.84
Nigerian Treasury Bills	19.16
FGN Sukuk	1.99
Nigerian Treasury Bonds	0.42
Green Bond	0.14
FGN Savings Bond	0.09
Promissory Notes	4.36
Total	100

Sources: Debt Management Office

FGN Revenue & Share of Oil and Non-Oil sources



Balanced Contribution Between Oil & Non-Oil Revenues (NGN'tn)



2019 – 2020 Budget Performance & 2021 Budget (NGN'bn)

	FY 2019		FY 2020		FY 2021	
	Budget	Actual	Budget	Actual	Budget ¹	Change v. FY 2020 Actual
Revenues and Grants						
<i>Oil Revenue*</i>	9,327.0	5,223.0	3,033.4	4,403.1	5,185.6	+18%
<i>Non-Oil Revenue*</i>	5,170.5	4,397.7	6,594.6	4,956.5	6,691.0	+35%
FGN Retained Revenue	6,998.5	4,540.4	5,365.4	3,937.3	8,121.4	+106%
Expenditures						
<i>Statutory Transfers</i>	502.1	428.5	428.0	428.0	496.5	+16%
<i>Debt Service</i>	2,254.0	2,453.7	2,951.7	3,342.3	3,124.4	-7%
<i>Recurrent Expenditure (MDA)</i>	4,065.9	4,251.1	4,633.9	4,645.2	5,765.3	+24%
<i>Capital Expenditure</i>	2,638.8	1,165.5	2,347.4	1,742.0	4,984.6	+186%
Total Expenditure	8,917.0	8,298.8	10,361.0	10,157.5	14,570.7	+43%
Government Overall Deficit	(1,918.5)	(3,758.4)	(4,608.2)	(6,220.2)	(6,449.3)	4%
% of GDP	(1.37%)	(2.58%)	(3.57%)	(4.03%)	(4.52%)	-

*Federation
Sources: Federal Ministry of Finance, Budget and National Planning.
Notes: 1. Includes 2021 Supplementary Appropriation Act



2

THE FGN SUKUK



<p>What is a Sukuk?</p>	<p>The Accounting and Auditing Organisation for Islamic Financial Institutions (AAOIFI) defines Sukuk as certificates of equal value representing undivided shares in ownership of tangible assets, usufruct and services or (in the ownership of) the assets of particular projects or special investment activity</p>
<p>Why is the Federal Government Issuing Sukuk?</p>	<ul style="list-style-type: none"> • To fund the construction and rehabilitation of key economic roads across Nigeria • To offer ethical investors an opportunity to invest in government-issued securities • To achieve a higher level of financial inclusion • To raise project-type funds • To deepen the domestic financial markets
<p>What will the funds be used for?</p>	<p>The funds will be used for key economic roads identified by the Federal Ministry of Works and Housing, Federal Capital Territory Administration and the Ministry of Niger Delta Affairs</p>
<p>Who can invest in the Sukuk?</p>	<p>All categories of investors including:</p> <ul style="list-style-type: none"> • Individuals • Financial Institutions such as Deposit Money Banks, Insurance Companies, Pension Fund Administrators, Asset Management Companies, Non-interest financial Institutions • Cooperative Societies, Religious bodies, State Investment companies
<p>When will rental payments be made?</p>	<ul style="list-style-type: none"> • Rental payments will be credited bi-annually, directly to the investors bank accounts as and when due • At maturity, principal investments will also be credited directly to the bank accounts specified by the investors in their application forms

Prior Sukuk Issuances Overview



	Sukuk I	Sukuk II	Sukuk III
Instrument Type	Ijarah (Lease) Sukuk	Ijarah (Lease) Sukuk	Ijarah (Lease) Sukuk
Offer Size	NGN100 billion	NGN100 billion	NGN150 billion
Units of Sale	NGN1,000 per unit subject to a minimum Subscription of NGN10,000 and in multiples of NGN1,000 thereafter	NGN1,000 per unit subject to a minimum Subscription of NGN10,000 and in multiples of NGN1,000 thereafter	NGN1,000 per unit subject to a minimum Subscription of NGN10,000 and in multiples of NGN1,000 thereafter
Total Subscription	NGN105.878 billion	NGN132.00 billion	NGN669.124 billion
Subscription Level	105.8%	132%	446%
Total Allotment	NGN100.00 billion	NGN100.00 billion	NGN162.557 billion
Tenor	7 years	7 years	7 years
Rental Income	16.47% per annum	15.74% per annum	11.20% per annum
Use of Proceeds	The rehabilitation and construction of 25 road projects across the six geopolitical zones	The rehabilitation and construction of 28 road projects across the six geopolitical zones	The rehabilitation and construction of 44 road projects across the six geopolitical zones

Use of the 2020 FGN Sukuk Issue Proceeds

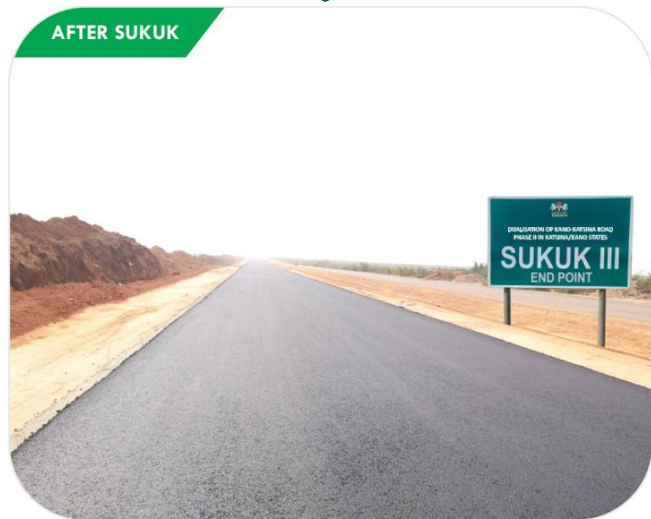


RECONSTRUCTION OF BIDA-LAMBATA ROAD IN NIGER STATE

REHABILITATION OF LAGOS-OTTA-ABEOKUTA ROAD IN LAGOS AND OGUN STATES, SECTION II: OTTA-ABEOKUTA

REHABILITATION OF ENUGU-PORT HARCOURT ROAD SECTION III ENUGU-LOKPANTA, IN ENUGU STATE

Use of the 2020 FGN Sukuk Issue Proceeds- cont'd



DUALISATION OF KANO-KATSINA ROAD PHASE II IN KATSINA/KANO STATES

DUALIZATION OF ODUKPANI-ITU-IKOT EKPENE ROAD IN CROSS RIVER STATE

DUALIZATION OF KANO-MAIDUGURI ROAD SECTION IV, YOBE STATE



3

TRANSACTION STRUCTURE

Transaction Structure and Terms Compatible with Principles of Islamic Shari'ah – FRACE



Indicative Transaction Term Sheet

Issuer	FGN Roads Sukuk Company 1 PLC
Obligor	Federal Government of Nigeria
Instrument	Sukuk Al Ijarah (Lease)
Issue Size	NGN250 billion
Rental Rate Tenor	12.80% 10 years
Minimum Subscription Amount	Minimum of ₦10,000 (at ₦1,000/unit) and in multiples of ₦1,000 thereafter
Use of Proceeds	The funds will be used for key economic roads identified by the Federal Ministry of Works and Housing, Federal Capital Territory Administration and the Ministry of Niger Delta Affairs
Repayment	Bullet sum at maturity
Status	Direct, unconditional, unsubordinated unsecured obligations of the Federal Government of Nigeria which ranks pari passu with other outstanding present and future unsecured obligations of the Federal Government of Nigeria
Distribution	Fixed price public offering to all classes of investors
Listing	Nigerian Exchange Limited and FMDQ Securities Exchange Limited

FRACE Certification

- The Transaction structure and Transaction documents have been assessed by the Financial Regulatory Advisory Council of Experts (FRACE) of the Central Bank of Nigeria
- The FRACE has certified that the Sukuk complies with the principles of Islamic commercial jurisprudence
- The scope of FRACE review covers:
 - Nature of assets
 - Structure of the Sukuk
 - Relationship between Sukuk parties
 - Responsibilities and liabilities of Sukuk parties
 - Transaction documentation
 - Trading of the Sukuk; and
 - Dissolution of the Sukuk

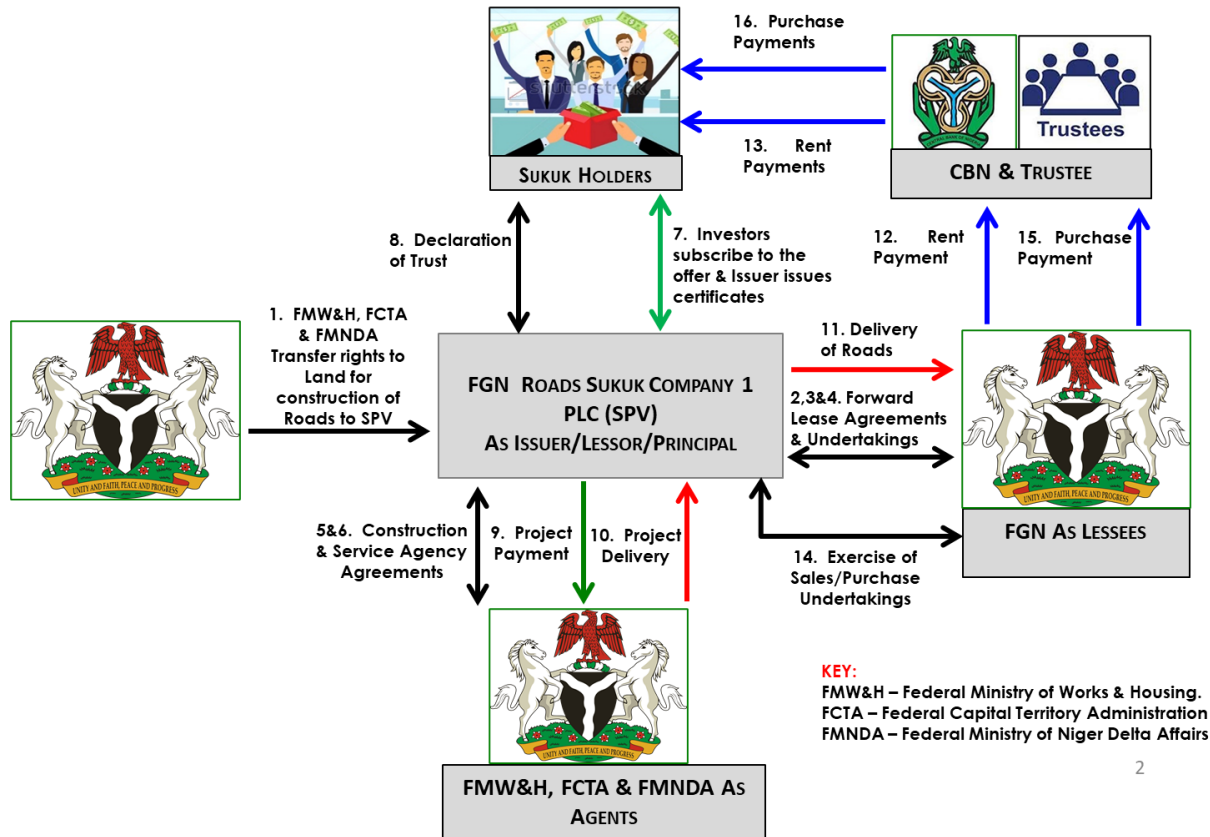
Transaction Parties

 Issuer	 GREENWICH MERCHANT BANK	 Stanbic IBTC Capital Issuing Houses	 VETIVA CAPITAL MANAGEMENT LIMITED RC 485600	 BURAQ Capital Limited Financial Adviser
	 APEL CAPITAL & Trust Limited	 FBNQuest Trustees	Abdulai, Taiwo & Co.	 TSEDAQAH ATTORNEYS

The Sukuk will be implemented using the following Transaction Structure



Transaction Structure



Commentary on Transaction Structure

- The Federal Ministry of Works & Housing (FMW&H), Federal Capital Territory Administration (FCTA) & Ministry of Niger Delta Affairs (MNDA) issue Letters of Allocation of specific sections of land to the Issuer for construction and rehabilitation of identified Roads.
- FMWH, FCTA & MNDA execute Forward Ijarah Agreements with the Issuer to lease the Roads.
- Unilateral Purchase Undertakings are executed by FMWH, FCTA & MNDA to purchase the Roads from the Issuer at maturity of the Sukuk. Unilateral Undertakings are also executed by the Issuer to sell the Roads to FMWH, FCTA & MNDA at maturity of the Sukuk.
- The Issuer enters into a Construction Agency Agreements with FMWH, FCTA & MNDA to appoint contractors to construct/rehabilitate the roads.
- The Issuer also enters into Service Agency Agreements with FMWH, FCTA & MNDA to undertake major repairs on the Roads after construction.
- On the back of these contracts, the Issuer issues dematerialized investment certificates to investors in an offer for subscription and funds realised are utilised to execute the Road projects.
- The Issuer declares a trust over the Roads in favour of the Sukuk holders under a Declaration of Trust Deed and appoints Trustees (the "Delegate Trustees") to carry out its functions as Trustees under the trust.
- The Issuer pays the contractors through its Agents, FMWH, FCTA & MNDA for construction/rehabilitation of Roads from the Sukuk proceeds after the work done by the contractors are certified by FMWH, FCTA & MNDA and the Delegate Trustees.
- The contractors deliver the completed Roads to the Issuer, through FMWH, FCTA & MNDA.
- The Issuer (as Lessor) delivers the Roads to FMWH, FCTA & MNDA (as Lessees), pursuant to the Forward Ijarah Agreements.
- The FGN pays periodic rentals for the use of the Roads to the designated repayment account with the CBN for the entire tenor of the Sukuk.
- The CBN, as Paying Agent, transfers the periodic distribution amounts to Sukuk holders on the scheduled dates.
- At maturity of the Sukuk, the Issuer exercises the Purchase Undertakings and the Roads are purchased by the FGN .
- The FGN pays in full the purchase amount to redeem the principal investment made by investors to the designated repayment account with the CBN.
- The CBN, as Paying Agent, transfers the purchase amounts to Sukuk holders at maturity of the Sukuk in Bulk and the SPV cancels the certificates.



4

USE OF ISSUE PROCEEDS

List of the 2021 FGN Sukuk Road Projects - The Federal Ministry of Works and Housing



The Sukuk will be used to advance the construction and rehabilitation of the roads under the following zones:

Zone	Project No.	Amount	Projects
North Central	12	NGN33.33bn	<ul style="list-style-type: none"> Abuja-lokoja road section iv (koton karfi-lokoja); Dualisation of obajana junction to benin phase 2: section 1 (obajana junction to okene); Construction of oju/loko-oweto bridge to link loko and oweto with approach roads; Makurdi - naka - adoka - ankpa road in benue state; Construction of baro port to gulu town in niger state; Reconstruction of nasarawa -loko road in nasawara state section i; Completion of outstanding works on the reconstruction of nasarawa -loko road in nasawara state; Rehabilitation of makurdi-gboko-katsina-ala road (makurdi-gboko section); Rehabilitation of new busa - kaiama road in niger and kwara states; Construction of suleja-chaza-baburu road, niger state; Construction of a standard 4 spans of 20m each bridge at km18+200 along langtang-wase road, plateau state
North East	11	NGN33.33bn	<ul style="list-style-type: none"> Kano-maiduguri road (section iv-v); Rehabilitation of gwoza – damboa – goniri –ngamdu, borno state; Mayo belwa - jada - ganye - ganye - tougo road in adamawa state; Construction of ibi bridge; Rehabilitation of nguru-gashua-bayamari road, section ii (gashua-bayamari) phase ii (km 22+000-59+000) in yobe state; Rehabilitation of yola-hong-mubi road in adamawa state; Construction of jarmai-bashar-zurak-andame road in karim lamido lga, plateau and taraba states; Rehabilitation of potiskum-bajoga-gombe road in yobe and gombe states, length 189 km; General maintenance of yola-fufore road in adamawa state contract; Construction of biu - numan road in borno/adamawa states section i:ch 0+000-ch 45+000
North West	11	NGN33.33bn	<ul style="list-style-type: none"> Kano-maiduguri road (section i, kano-wudi-shuari); Dualisation of kano-katsina road phase 1: kano town at dawanau roundabout to katsina state border in kano state; Construction of kaduna eastern by-pass; Construction of kano western bye pass; Dualisation of kano-katsina road in kano/katsina states phase ii (km 74+100 - km 152+655) in kano/katsina states border-katsina steel rolling mills round about; Rehabilitation of sokoto-tambuwal-jega-kontagora-maker section i in sokoto/kebbi states; Rehabilitation of ajingi - jahun - kafin hausa road in jigawa state; Rehabilitation kaduna-pambeguwa-jos road in kaduna/plateau states; Construction of kunya-babura-niger border: babura - niger republic border in kano state; Reconstruction of kwanar damawa-kunya-kanya baba-babura-gidan babban mutum- niger republic border road section i: kwanar damawa-kunya-kanya baba in kano and jigawa states; Kano -kazaure-daura-mai adua road in kano, jigawa and katsina states

List of the 2021 FGN Sukuk Road Projects - The Federal Ministry of Works and Housing cont'd



Zone	Project No.	Amount	Projects
South East	8	NGN33.33bn	<ul style="list-style-type: none"> Rehabilitation of enugu-port harcourt dual carriageway section (i-iii); Rehabilitation of outstanding section of onitsha-enugu expressway: amanse- enugu state border; Rehabilitation of old enugu - onitsha road (opi junction - ukehe okpatu-aboh udi-oji to anambra border); Rehabilitation of onitsha-enugu dual carriageway section ii (anambra state border- enugu) in enugu state; Full rehabilitation of 9th mile-enugu port harcourt dual carriageway in enugu state including 9th mile bypass; Rehabilitation of achingali - udobiz - udo - na -umu uwana - ubakala road including bridge across imo river in imo state
South South	10	NGN33.33bn	<ul style="list-style-type: none"> Dualisation of obajana junction to benin phase 2: section (ii-iv); Rehabilitation of enugu-port harcourt road section iv: aba- port harcourt; Dualisation of yenegwe road junction-kolo-otuo-ke-bayelsa palm(20km); Construction of ikom bridge in cross river state; Dualisation of sapele-ewu road: section i: sapele-agbor in delta state; Dualisation of sapele-ewu road: section ii: agbor- ewu in delta state; Rehabilitation of ales-ugep(iyamoyung-ugep) section in cross river state; Rehabilitation of odukpani junction-akpet central section of calabar-ikom-ogoj road in cross river state
South West	8	NGN33.33bn	<ul style="list-style-type: none"> Reconstruction of the outstanding sections of beni-ofosu- ore-ajebandele-shagamu expressway phase iii; Pavement strengthening and asphalt overlay of ajebandele- ijebu ode-shagamu road in ogun state; Rehabilitation of the outer marina-bonny camp and eko bridge through apongbon bridge with access ramps in lagos state; Addendum iii to dualisation of lagos-otta road in lagos state; Rehabilitation of ikorodu shagamu road in lagos state; Dualisation of ibadan-ife-ileshe road in oyo state; Dualisation of akure - ado ekiti road in ondo/ekiti states; Rehabilitation of outstanding sections of iseyin - okeho road including two (2) bridges, oyo state
Total	60	NGN200bn	

List of the 2021 FGN Sukuk Road Projects - Federal Capital Territory Administration and the Ministry of Niger Delta Affairs



Federal Capital Territory Administration

Zone	Project No.	Amount	Projects
North Central	6	NGN37.00bn	<ul style="list-style-type: none"> Construction of Southern Parkway from Christian Centre (S8/9) to Ring Road I (RR I); Completion of Roads B6, B12 & Circle Road, Abuja Central Area; Rehabilitation and expansion of Outer Southern Expressway from Villa Roundabout to OSEX/Ring Road 1 (RR1) Junction including Four (4) Nos. Interchange and Extension of Right and Left Hand Service Carriageways to Wasa Junction (Villa Roundabout - Osex/Shehu Shagari Junction - Apo Roundabout - Wasa Junction); Construction of the 15km Left Hand service Carriageway of Outer Southern Expressway (OSEX) Stage II from Ring Road I (RRI) Junction to Wasa Junction; Construction of One Service Carriageway of Inner Northern Expressway (INEX) from Ring Road III (RIII) to Ring Road IV (RRIV); Extension of Inner Southern Expressway (ISEX) from Southern Parkway to Ring Road II (Christian Centre /CBN - Galadimawa Roundbout)
Total	6	NGN37bn	

Ministry of Niger Delta Affairs

Zone	Project No.	Amount	Projects
South South	5	NGN75.00bn	<ul style="list-style-type: none"> Dualisation Of East-West Road (Section II-I) Port Harcourt-Ahoada, 47Km; Dualisation Of East-West Road (Section II-II) Ahoada-Kaiama, 54Km; Upgrading of 15km of Section III from Port-Harcourt Eleme Junction to Onne Port Junction, 15Km; Dualization Of East-West Road (Section IV) Eket-Oron, 51Km; Construction of Eket Bypass 9.75Km (dual carriageway)
Total	5	NGN75bn	



5

INVESTMENT HIGHLIGHTS

Reasons why you should invest in the FGN Sukuk IV Offering



Responsible Investing

Sukuk are specifically structured to ensure that all funds are utilised on tangible infrastructure projects

Financial Inclusion

Sukuk encourages financial inclusion by providing an avenue for non-interest investors to participate in the fixed income market.

In addition, the Sukuk provides an opportunity to further develop the savings culture in Nigeria, particularly among individuals and other retail investors

Fit for Ethical Preference

The Sukuk provides an attractive investment opportunity for investors who are ethically minded



Low Risk

The payment obligation under the Sukuk is an irrevocable obligation of the Federal Government of Nigeria

Liquidity

Sukukholders can trade the Sukuk on the Nigerian Exchange Limited and FMDQ Securities Exchange. The Sukuk qualifies as liquid assets for banks and other institutions

Collateral for Borrowing

The Sukuk investment certificate may be used as collateral for securing credit facilities from financial institutions



1 Obtain Application Form

- Contact the DMO, Issuing Houses, Financial Adviser, Receiving Agents or Placement Agents to obtain the Application Form:

Debt Management Office

NDIC Building (1st Floor)
Plot 447/448 Constitution Avenue
Central Business District, Abuja
www.dmo.gov.ng
Tel: +234 815 819 7240

Issuing Houses

Greenwich Merchant Bank Limited

Plot 1698A, Oyin Jolayemi Street
Victoria Island
Lagos
CapitalMarkets@greenwichbankgroup.com
+234 (01) 6370000

Vetiva Capital Management Limited

Plot 266B, Kofo Abayomi Street
Victoria Island
Lagos
ProjectExpress@vetiva.com
+234 807 209 0056

Stanbic IBTC Capital Limited

I.B.T.C. Place
Walter Carrington Crescent
Victoria Island
Lagos
StanbicIBTC-DebtCapitalMarkets@stanbicibt.com
+234 (1) 422 8855

Financial Adviser

Buraq Capital Limited

3rd Floor, Muktar El-Yakub Place
Plot 1129, Zakaria Maimalari Street,
Central Business District
Abuja
abubakar.sadiq@buraqcapital.com

Receiving Agents

Stanbic IBTC Bank Plc;
Sterling Bank Plc;
Jaiz Bank Plc;
Lotus Bank Limited;
TAJ Bank Limited;
Greenwich Merchant Bank (Receiving Bank for Institutional Investors);
Zenith Bank (Receiving Bank for Institutional Investors); and
All Registered Stockbrokers by the Nigerian Exchange Limited

2 Fill Application Form

- Fill the application form legibly with your:
 - Personal Information
 - Bank details for payment of your returns
 - Central Securities Clearing System/Custodian account details
 - The amount you wish to invest
 - Any other information required on the form

3 Make Payment

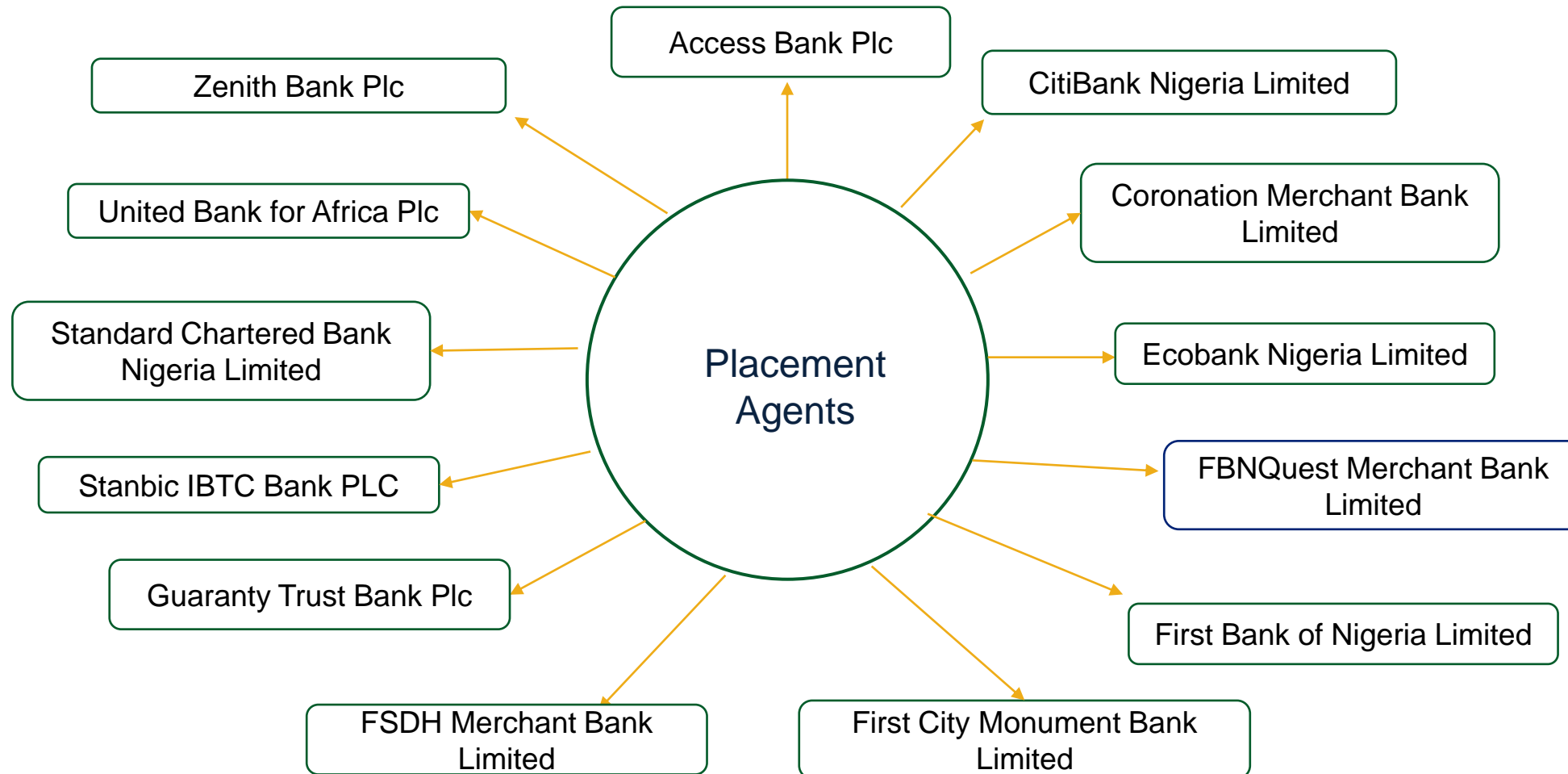
- Pay for the Units you wish to buy at all branches of the following Receiving Banks:
 - Stanbic IBTC Bank Plc;
 - Sterling Bank Plc;
 - Jaiz Bank Plc;
 - Lotus Bank Limited; and
 - TAJ Bank Limited

Forms can also be downloaded online via www.dmo.gov.ng; www.greenwichbankgroup.com; www.stanbicibtccapital.com; www.vetiva.com

How to Invest- Cont'd



You can also contact any of the following Placement Agents (Primary Dealers and Market Makers of FGN Securities)





THANK YOU

