



THE FEDERAL GOVERNMENT OF NIGERIA

Global Depository Notes Representing FGN Bonds GDN Listing Memorandum

This GDN Listing Memorandum (the “GDN Listing Memorandum”) relates to Global Depository Notes (“GDNs”) issued, or to be issued, by Citibank, N.A. (“Citibank”), in its capacity as GDN Depository (the “Depository”), and representing the FGN Bonds (“FGN Bonds”) previously issued, or to be issued, by the Federal Government (the “Federal Government”) of the Federal Republic of Nigeria (“Nigeria”), as more fully described in a GDN Listing Memorandum Supplement (each, a “Supplement”). The GDNs represent FGN Bonds denominated in Naira. Each GDN represents ₦1.00 in principal amount of corresponding FGN Bonds deposited with Citibank Nigeria Limited, as custodian (the “Custodian”) for the Depository. The GDNs are evidenced by certificates that are commonly known as Global Depository Receipts (the “GDRs”). The GDRs contain the terms and conditions of the GDNs they evidence, which terms and conditions form the agreement between the Depository and the holders and beneficial owners of the GDNs. Each holder and each beneficial owner, upon acceptance of any GDNs (or any interest therein) issued in accordance with the terms and conditions set forth in the corresponding GDRs, shall be deemed for all purposes to be a party to, and bound by, such terms and conditions. All amounts due in respect of principal, interest or additional amounts to GDN holders will be distributed by the Depository (after deduction of the Depository’s fees and expenses as set forth in the terms and conditions of the GDNs) in U.S. dollars after converting the payment amounts received by the Depository from the Federal Government in Naira into U.S. dollars at the Payment Rate (as defined herein) determined as soon as practicable after the Depository receives the Naira-denominated payments, subject to laws limiting conversion and repatriation. The Federal Government is not a party to the GDRs, has not entered into any agreement with the Depository for the issuance of GDNs (other than its consent to the incorporation of certain information pertaining to the FGN Bonds and the Federal Government in the GDN Listing Memorandum), and the Federal Government shall not be deemed to be offering or issuing the GDNs. All references herein to the GDNs, unless otherwise provided, mean and include the GDRs evidencing such GDNs.

Each FGN Bond is more fully described, including maturity date, interest rate, CUSIP and ISIN numbers, and interest payment date, in the applicable Supplement.

The FGN Bonds and the GDNs have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”), or the securities laws of any other jurisdiction (including Nigeria). The FGN Bonds were offered only in Nigeria. The GDNs are being issued only outside Nigeria, to “Qualified Institutional Buyers” (as defined in Rule 144A under the Securities Act (“Rule 144A”)) in the United States, and to non-U.S. persons outside the United States under Regulation S under the Securities Act (“Regulation S”). See “Description of Global Depository Notes—Transfer Restrictions” in this GDN Listing Memorandum.

The GDNs have not been registered with the Securities and Exchange Commission of Nigeria and may not be offered or sold in Nigeria or to any Nigerian person or entity or any person or entity residing or located in Nigeria.

Neither the U.S. Securities and Exchange Commission nor any state securities commission has approved or disapproved these securities or determined that this GDN Listing Memorandum or the incorporated information is truthful or complete. Any representation to the contrary is a criminal offense.

Application has been made to the Irish Stock Exchange plc (the “Irish Stock Exchange”) for the approval of this GDN Listing Memorandum and each applicable Supplement as “Listing Particulars” (collectively, the “Listing Particulars”).

Application has been made to the Irish Stock Exchange for the approval of this GDN Listing Memorandum as part of the Listing Particulars for the GDNs to be specified in the Supplements, and for such GDNs to be admitted to the Official List and to trading on the Global Exchange Market of the Irish Stock Exchange, which is an exchange regulated market of the Irish Stock Exchange. However no assurances can be given that the application will be approved. The Global Exchange Market is not a regulated market for the purposes of Directive 2004/39/EC and is aimed at professional investors.

Neither the FGN Bonds nor the GDNs were offered to the public within the meaning of Directive 2003/71/EC of the European Union, and the Depository and the Federal Government are not subject to the obligation to publish a prospectus under that Directive with respect to the GDNs or the FGN Bonds.

Subject as set out below, Citibank, N.A., solely in its capacity as Depository and GDN issuer, accepts responsibility for the information contained in this GDN Listing Memorandum. To the best of the knowledge and belief of the Depository (having taken all reasonable care to ensure that such is the case), the information contained in this GDN Listing Memorandum (other than the “Nigeria Information” as hereinafter defined) is in accordance with the facts and does not omit anything likely to affect the import of such information. The information contained in this GDN Listing Memorandum with regard to Nigeria, the Federal Government and the FGN Bonds (collectively, the “Nigeria Information”) consists of extracts from, or summaries of, information contained in the Base Prospectus, dated February 6, 2017 (the “Base Prospectus”), for the Nigerian Global Medium Term Note Programme, which is available on the website of the Debt Management Office of the Federal Government (<https://dmo.gov.ng>). The Federal Government is solely responsible for the Nigeria Information, subject to the qualifications and limitations contained therein. The Depository accepts responsibility for accurately reproducing such extracts or summaries of the Nigeria Information. The Depository accepts no further or other responsibility in respect of the information contained, or referred to, in this GDN Listing Memorandum.

You should not assume that the information contained in this GDN Listing Memorandum (other than the Nigeria Information) is accurate as of any date other than the date on the front of this GDN Listing Memorandum, nor that the Nigeria Information is correct as of the date other than the date of the Base Prospectus.

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Definitions in the GDN Listing Memorandum apply equally to both the singular and plural forms of the defined terms.

Investing in the FGN Bonds and the GDNs involves risks. See “Risk Factors” on page 4 of the GDN Listing Memorandum.

The date of this GDN Listing Memorandum is August 18, 2017.

The Federal Government has not participated in the preparation of any part of this GDN Listing Memorandum and makes no representations regarding the accuracy of the information contained therein.

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Investors should rely only on the information contained in this GDN Listing Memorandum and in the Supplements. No person has been authorized to give any information or to make any representations other than those contained in this GDN Listing Memorandum and the Supplements and, if given or made, such information or representation must not be relied upon as having been authorized. The distribution of this GDN Listing Memorandum and the Supplements, and the offer, sale and delivery of the GDNs, in certain jurisdictions (including Nigeria) may be restricted by law.

SUMMARY OF THE GDNS

The following summary is qualified in its entirety by reference to detailed information appearing elsewhere in this GDN Listing Memorandum and in the applicable Supplement.

FGN Bonds

Issuer	The Federal Government of Nigeria. For more detail about the Federal Government of Nigeria, see the Base Prospectus.
Titles	For detailed information about a specific FGN Bond, see the applicable Supplement.
Governing Law	The Debt Management Office (Establishment, etc.) Act (Chapter D12) Laws of the Federation of Nigeria 2004. The Nigerian Local Loans (Registered Stock and Securities) Act, and the implementing Regulations and Directions. For more detail about the Debt Management Office (Establishment, etc.) Act (Chapter D12) Laws of the Federation of Nigeria 2004, the Nigerian Local Loans (Registered Stock and Securities) Act, and the implementing Regulations and Directions, see the Federal Government Governing Law section.

GDNs

GDN Issuer and Depository	Citibank, N.A.
Deposited Securities represented by GDNs	FGN Bonds.
Custodian of FGN Bonds represented by GDNs	Citibank Nigeria Limited.
Codes	For GDN ISIN and CUSIP Numbers, see the applicable Supplements.

Terms and Conditions of the GDNs

Ratio	One GDN represents ₦1.00 in principal amount of the corresponding FGN Bonds deposited with the Depositary.
Payments of Principal and Interest	All amounts due in respect of principal or interest to GDN holders will be paid (after deduction of applicable withholding taxes and the fees and expenses of the Depositary as set forth in the terms and conditions of the GDNs) in U.S. dollars by the Depositary after converting the payment amounts received by the Depositary in respect of the corresponding FGN Bonds from the Federal Government in Naira into U.S. dollars at the Payment Rate, upon the terms and conditions of the GDNs, subject to laws limiting conversion and repatriation.
Payment Rate.....	For detailed information about a specific FGN Bond, see the applicable Supplement.
Benchmark Rate	For detailed information about a specific FGN Bond, see the applicable Supplement.

Cancellation and Withdrawal of GDNs	Subject always to the withdrawal of deposited property being permitted under Nigerian laws and regulations, as a holder, you will be entitled to present your GDNs to the Depository for cancellation and then receive the corresponding number of underlying FGN Bonds at the Custodian's offices, provided that you pay a GDN cancellation fee and related expenses to the Depository. See "Description of Global Depository Notes – Fees and Charges." Your ability to withdraw the FGN Bonds may be limited by U.S. and Nigerian law applicable at the time of withdrawal.
Fees.....	The Depository will assess fees in connection with the cancellation of GDNs and the distribution of payments on the GDNs and in other circumstances. See "Description of Global Depository Notes – Fees and Charges."
Governing Law	The terms and conditions of the GDNs are governed by New York state law. The Federal Government's obligations under the FGN Bonds are governed by Nigerian law, which may be different from the laws in the United States.
Listing.....	Application has been made to the Irish Stock Exchange for the approval of this GDN Listing Memorandum and each applicable Supplement as Listing Particulars. Application is being made, and will be made, to the Irish Stock Exchange for the GDNs to be admitted to the Official List and trading on the Global Exchange Market, which is an exchange regulated market of the Irish Stock Exchange. However no assurances can be given that any such application will be approved. The Global Exchange Market is not a regulated market for the purposes of Directive 2004/39/EC.
Depository.....	Citibank, N.A.
Custodian.....	Citibank Nigeria Limited.
Clearing Systems	International GDNs are eligible for clearing and settlement, in book-entry form only, through Euroclear Bank S.A./N.V. ("Euroclear"), as operator of the Euroclear System, and Clearstream Banking, société anonyme ("Clearstream"). Restricted GDNs are eligible for clearing and settlement, in book-entry form only, through in The Depository Trust Company. See "Description of Global Depository Notes – Settlement and Safekeeping".
Tax.....	Holder of GDNs generally should be treated for U.S. federal income tax purposes as owning the FGN Bonds represented by the GDNs, and holders and beneficial owners of GDNs agree to treat the GDNs as beneficial interests in the FGN Bonds represented thereby for U.S. federal income tax purposes.

For a more complete description of the GDNs, see "Description of Global Depository Notes" in this GDN Listing Memorandum as supplemented by the description of the underlying FGN Bond, and the corresponding GDNs, in the applicable Supplement.

RISK FACTORS

This section describes certain risks associated with investing in the FGN Bonds and the GDNs. You should consult your financial and legal advisors about the risk of investing in the FGN Bonds and the GDNs. Each of the Federal Government and the Depositary disclaim any responsibility for advising you on these matters.

Risk Factors Relating to the Federal Republic

See “Risk Factors” relating to the Federal Republic in the Base Prospectus.

Risk Factors Relating to the FGN Bonds

The FGN Bonds may be negatively affected by events in other emerging markets, including those in sub Saharan Africa.

Economic distress in any emerging market country may adversely affect prices of securities of, and the level of investment in, other emerging market issuers as investors move their money to more stable, developed markets. Financial problems or an increase in the perceived risks associated with investing in emerging market economies could dampen foreign investment in Nigeria, adversely affect the Nigerian economy or adversely affect the trading price of the FGN Bonds. Even if the Nigerian economy remains relatively stable, economic distress in other emerging market countries could adversely affect the trading price of the FGN Bonds and the availability of foreign funding sources for the Federal Government. Adverse developments in other countries in sub Saharan Africa, in particular, may have a negative impact on Nigeria if investors perceive risk that such developments will adversely affect Nigeria or that similar adverse developments may occur in Nigeria. Risks associated with sub Saharan Africa include political uncertainty, civil unrest and conflict, corruption, the outbreak of diseases and poor infrastructure. Investors’ perceptions of certain risks may be compounded by incomplete, unreliable or unavailable economic and statistical data on, and event occurring in, Nigeria.

The ability of holders to transfer FGN Bonds in the United States and certain other jurisdictions will be limited.

The FGN Bonds have not been and will not be registered under the Securities Act and therefore may not be offered or sold in the United States except pursuant to an exemption from the registration requirements of the Securities Act and applicable U.S. state securities laws. Offers and sales of the FGN Bonds may also be subject to transfer restrictions in other jurisdictions. You should consult your financial or legal advisors for advice concerning applicable transfer restrictions in respect of the FGN Bonds.

A depreciation in the value of the Naira will adversely affect the payments of principal of and interest on the FGN Bonds in U.S. dollar terms.

Payments of principal and interest on the FGN Bonds will be made in Naira, as the FGN Bonds are securities denominated in Naira. Currency exchange rates between the Naira and the U.S. dollar can be volatile and unpredictable. A depreciation in the value of the Naira as compared to the U.S. dollar will decrease the U.S. dollar value of the amounts payable, as principal or interest, in respect of the FGN Bonds and the market value of the FGN Bonds in U.S. dollars.

The FGN Bonds do not have any restrictive covenants or any option for redemption by holders which may adversely affect the ranking of the FGN Bonds.

Since the FGN Bonds have no restrictive covenants, the Federal Government may grant liens to third parties that may adversely affect the ranking of the FGN Bonds. In addition, the only option for redemption of the FGN Bonds will be by the Federal Government upon maturity, thereby allowing for no remedy or recourse to the FGN Bonds holders in the case of any adverse change to the status of the FGN Bonds, including due to any tax considerations, currency fluctuations, pricing conditions or general financial feasibility.

Nigeria's credit ratings are subject to revision or withdrawal, either of which could adversely affect the trading price of the FGN Bonds.

Nigeria is rated B1 by Moody's, B+ by Fitch and B by S&P. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating organisation. Nigeria has no obligation to inform holders of FGN Bonds any revision, downgrade or withdrawal of its current or future sovereign credit ratings. A suspension, downgrade or withdrawal at any time of a credit rating assigned to Nigeria may adversely affect the market price of the FGN Bonds.

Exchange and transfer controls, as well as the shortage in supply of U.S. dollars in the Nigerian foreign exchange market, could affect the Naira/U.S. dollar exchange rate and the ability to transfer payments of principal and interest on, or proceeds from sales of, the FGN Bonds outside of Nigeria.

Any imposition of exchange controls and transfer restrictions by the Federal Government may impair the ability to exchange Naira for U.S. dollars and /or transfer either of them outside Nigeria as well as cause the value of the Naira to depreciate against the U.S. dollar. The Central Bank of Nigeria ("Central Bank") historically has sought to maintain the exchange rate between the Naira and the U.S. dollar within a narrow band with periodic adjustments. In recent years, however, the Naira has depreciated significantly against the U.S. dollar. Although the Central Bank expects to continue to direct exchange rate policy towards maintaining price stability, no assurance can be given that the exchange rate will remain stable or that the Central Bank will or will not draw on external reserves to stabilize the exchange rate or that inflation will be stable. Demand pressure continues to increase in the foreign exchange market largely due to declines in international crude oil prices.

While the Nigerian foreign exchange market is generally deregulated, there are, however, exchange control measures in relation to the ability of foreign investors to repatriate proceeds of their investments in Nigeria. Investors are required to obtain a certificate of capital importation in respect of the capital brought into Nigeria for investment and converted into Naira. That certificate will guarantee an investor unconditional repatriation of proceeds from the investment by having access to the official foreign exchange market in Nigeria. Where an investor has the certificate and, hence, access to the official foreign exchange market, the shortage of the supply of foreign exchange in Nigeria may, nevertheless, preclude or delay the ability to exchange Naira into U.S. dollars. The Central Bank has made efforts to manage this availability risk through various measures. One of such measures is the recently introduced exporters and investors window in the Nigerian foreign exchange market in which investors are able to buy and sell foreign exchange at a market determined exchange rate.

An investor that does not hold such a certificate in respect of its investment in Nigeria will not have access to the foreign exchange market to repatriate proceeds from its investment.

The FGN Bonds may be subject to taxes.

Interest payments on the FGN Bonds are not currently subject to the withholding of tax under Nigerian law. Under current Nigerian law as in effect as of the date hereof, holders of the FGN Bonds are not be subject to capital gains tax, personal income tax, companies income tax and value added tax in Nigeria, in connection with their disposal of the FGN Bonds.

If Nigerian tax law changes, payment of interest to FGN Bonds holders may be subject to a withholding of tax and any capital gains realized on the sale or other disposition of the FGN Bonds may be subject to Nigerian income tax. Each holder should consult its own tax advisors as needed to make its investment decision and to determine the tax implications of an investment in the GDNs under applicable laws or regulations.

The FGN Bonds are governed by Nigerian law; the Federal Government of Nigeria has not submitted to the jurisdiction of any courts; and may claim immunity in respect of the FGN Bonds, therefore your ability to sue or recover may be limited.

The FGN Bonds are governed by Nigerian law and all payments on the FGN Bonds will be made in Naira. The terms and conditions of the FGN Bonds confer limited rights on holders as the FGN Bonds do not contain provisions regarding acceleration in the event of a default of payment, voting on amendments, modifications and waivers. The application of Nigerian law in respect of the obligations of the issuer under the FGN Bonds may

produce different results than those expected by non-Nigerian investors in connection with investments in securities placed internationally. For example, the Federal Government may pass legislation unilaterally amending the key terms of the FGN Bonds such as the maturity date, interest rate and other payment terms without the consent of the holders.

The issuer of the FGN Bonds has not submitted to the jurisdiction of any courts outside Nigeria with respect to actions based upon the FGN Bonds, and has not waived any immunity to which it may be entitled as a sovereign entity outside of Nigeria with respect to actions based on the FGN Bonds. Accordingly, as a holder of FGN Bonds you may be able to bring an action for non-payment of, or related to, the FGN Bonds, only in the Nigerian courts. Nigerian procedural rules are likely to be different from procedural rules applicable if an action were brought in courts in other jurisdictions. Moreover, under the terms of the FGN Bonds there is no waiver of sovereign immunity. The ability of a holder of FGN Bonds to recover from the issuer on the FGN Bonds may be limited in Nigeria because of present or future limitations under Nigerian law on the ability to attach upon the assets of the Federal Government prior to judgment or in aid of execution upon a judgment by Nigerian courts.

In addition, a holder of FGN Bonds may not be able to enforce in Nigeria any judgment against the Federal Government obtained in a non-Nigerian court outside of Nigeria and may not be able to enforce a judgment of a Nigerian court against any property of the Federal Government located outside of Nigeria.

Risk Factors Relating to the GDNs

The Depository will not give you notice of communications from the Federal Government.

The Depository will be under no obligation (except in the limited circumstances described in “Description of Global Depository Notes – Notices; Voting; Default; Consent Rights”) to give you notice of any communications from the Federal Government or of any other matter concerning the affairs of the Federal Government. The Depository will make available for inspection by holders of the GDNs at its principal New York office certain reports and communications received by the Depository or the Custodian (as defined herein) from the Federal Government which are made generally available to the holders of such FGN Bonds by the Federal Government. Therefore, you will be responsible to keep yourself informed in respect of the FGN Bonds and the Federal Government.

The Depository will not take any action if a default occurs in respect of the FGN Bonds.

In the event a default occurs in respect of the FGN Bonds, the Depository will not have any obligation to take any action in respect of such default, except that, in the event the default continues, the Depository will at the request of DTC, Euroclear or Clearstream, as the case may be, arrange for the cancellation of the GDNs and the registration of the corresponding FGN Bonds in the name of, and the delivery to, the applicable beneficial owners, subject in each case to receipt by the Depository of required documentation and payment from the applicable beneficial owners of any transfer and registration fees and taxes, the applicable Depository fees for the cancellation of GDNs and any expenses incurred by the Depository. Therefore, if a default in respect of the FGN Bonds occurs, you will be responsible to enforce the FGN Bonds.

There is no established trading market for the GDNs and the price at which the GDNs will trade in the secondary market is uncertain.

The GDNs are securities with no established trading market. Although an application is being made, and will be made, to the Irish Stock Exchange for the GDNs to be admitted to the Official List and trading on the Global Exchange Market, which is an exchange regulated market of the Irish Stock Exchange, no assurances can be given that any application will be approved. The Global Exchange Market is not a regulated market for the purposes of Directive 2004/39/EC. No one has committed to make a market in the GDNs. No assurance can be given as to the liquidity of the trading market for the GDNs. The price at which the GDNs will trade in the secondary market is uncertain.

A depreciation in the value of the Naira will adversely affect the payments of principal of, and interest on, the GDNs in U.S. dollar terms.

The Federal Government will make payments of principal of, and interest on, the FGN Bonds in Naira, as the FGN Bonds are securities denominated in Naira. Currency exchange rates between the Naira and the U.S. dollar can be volatile and unpredictable. A depreciation in the value of the Naira as compared to the U.S. dollar will decrease the U.S. dollar value of the amounts payable, as principal or interest, in respect of the FGN Bonds and the market value of the FGN Bonds in U.S. dollars, which in turn could adversely affect holders of GDNs who will receive payments in U.S. dollars pursuant to the foreign currency conversion mechanism described under “Description of Global Depositary Notes – Foreign Currency Conversion” in this GDN Listing Memorandum.

There are circumstances where it may be unlawful or impracticable to make distributions to the holders of GDNs.

The Depositary may determine that it is unlawful or impracticable to convert amounts received in Naira to U.S. dollars or to make a distribution to GDN holders that the Federal Government makes to holders of FGN Bonds. This means that, under certain circumstances, GDN holders may not receive the same distributions the Federal Government makes to holders of the corresponding FGN Bonds or receive the same value for their GDNs if it is illegal or impracticable for the Depositary to convert amounts received in Naira or to make such distributions. See “Description of Global Depositary Notes – Distributions with Respect to the FGN Bonds” and “Description of Global Depositary Notes – Foreign Currency Conversion” in this GDN Listing Memorandum.

Exchange and transfer controls, as well as the shortage in supply of U.S. dollars in the Nigerian foreign exchange market, could affect the Naira/U.S. dollar exchange rate and the ability of the Depositary to convert amounts due to GDN holders from Naira to U.S. dollars on the GDNs.

Currently, the conversion by the Depositary of Naira received from the Federal Government into U.S. dollars is permitted pursuant to a master Certificate of Capital Importation issued in favor of the Depositary. However, any changes to Nigerian exchange controls in the future could impair the ability to exchange Naira for U.S. dollars or other foreign currency and/or the ability to transfer Naira or foreign currency outside of Nigeria as well as cause the value of the Naira to depreciate against the U.S. dollar or other currencies. If any such change to Nigerian exchange controls becomes effective, the Depositary may not be able to convert, or may experience delays in converting, any amounts due in respect of principal or interest to GDN holders into U.S. dollars, which would have a material adverse effect on the investment made by the GDN holders and the value of the GDNs. In addition, even with access to the official foreign exchange market in Nigeria, the shortage of the supply of foreign exchange in Nigeria may preclude or delay the ability if he Depositary to exchange Naira into U.S. dollars.

The GDNs are subject to limitations on transfer and cancellation, and your ability to withdraw the FGN Bonds may be limited by U.S. and Nigerian law and local requirements for holding a Nigerian security.

The GDNs are subject to the limitations on transfer noted in “Description of Global Depositary Notes – Legends.” You will not be able to freely transfer your GDNs which may adversely affect your ability to dispose of your investment in GDNs. In addition, your ability to withdraw the FGN Bonds upon presentation of the corresponding GDNs for cancellation may be limited by U.S. and Nigerian law applicable at the time of withdrawal and local requirements for holding a Nigerian security, including the requirement to appoint a local custodian in Nigeria to hold the withdrawn FGN Bonds on your behalf. It is possible that certain holders of GDNs may not have the requisite authority to appoint such a custodian in Nigeria. In addition, any FGN Bonds so withdrawn will be cleared through the Scripless Securities Settlement System of the Central Bank, the mechanics of which may be different from the clearing and settlement of GDNs through DTC, Euroclear or Clearstream. Furthermore, the Depositary may close its books to transfers and cancellations of GDNs from time to time when it deems expedient in connection with the performance of its duties because of any requirement of law or any governmental body or for any other reason (i.e. in connection with a distribution being made in respect of the FGN Bonds). As a result, during such closed book periods, you may not be able to present your GDNs for cancellation and delivery of the corresponding FGN Bonds to your local custodian in Nigeria. The closure of the Depositary books for cancellation of GDNs may further adversely affect your ability to dispose of the FGN Bonds represented by your GDNs.

If you withdraw the FGN Bonds and fail to obtain a Certificate of Capital Importation from the Custodian, you may not be able to convert Naira into foreign currency and remit your currency holdings outside Nigeria.

In the event that you convert your GDN holdings into direct holdings of the underlying FGN Bonds, you will lose the benefit of the master Certificate of Capital Importation issued in favor of the Depository and would have to obtain your personal certificate of capital importation. Under the terms and conditions of the GDNs, the Depository is required to instruct the Custodian to deliver to a holder surrendering GDNs for cancellation an individual Certificate of Capital Importation upon the delivery of the underlying FGN Bonds. However, there is no guarantee that the master Certificate of Capital Importation mechanism and the delivery of Certificates of Capital Importation upon cancellation of GDNs will be available at such time. If you fail to obtain a Certificate of Capital Importation from the Custodian, you may not be able to convert Naira into foreign currency and remit your currency holdings outside Nigeria unless you independently obtain a Certificate of Capital Importation in your own name.

The Depository may, subject to minimum notice requirements, terminate the GDN program pursuant to which your GDNs were issued, in which case you must surrender such GDNs for cancellation and withdrawal of the underlying FGN Bonds in order to receive payments of interest and principal on such FGN Bonds.

The Depository may at any time terminate any of the GDN programs pursuant to which GDNs were issued and the corresponding agreement evidenced by the terms and conditions of such GDNs by distributing notice of such termination to the holders of such GDNs at least thirty days (subject to certain exceptions) prior to the date of termination. After the termination date, the Depository will not have any obligation to perform any further acts pursuant to the terms and conditions of such GDNs, except that the Depository will continue to, among other things, accept payments of interest and principal on the corresponding FGN Bonds and will hold such payments for the holders of such GDNs in a non-interest bearing account. The Depository will not, after the termination date, distribute a GDN holder's pro-rata portion of any such payment until such holder's corresponding GDNs are surrendered for cancellation and withdrawal of the underlying FGN Bonds. In the event of such termination by the Depository of the GDN program pursuant to which your GDNs were issued, you must be prepared to satisfy any applicable local requirements for holding a Nigerian security represented by your GDNs, such as the appointment of a local custodian in Nigeria to hold the FGN Bonds, in order to continue to receive payments of interest and principal on the FGN Bonds, which are paid by the Federal Government in Naira. The Depository may sell the FGN Bonds it continues to hold after the termination of a GDN program, in which case the GDNs will represent the right to receive the net sale proceeds for the sale of the FGN Bonds (after deduction of applicable fees, taxes and expenses).

Sanctions and other inter-governmental actions may affect the GDNs and the Deposited Property.

In the event of any sanctions or other inter-governmental actions against the Federal Government or entities that do business with the Federal Government or operate or have assets in Nigeria, the Depository may be prevented from taking some or all of the actions contemplated in the terms and conditions of the GDNs, including, without limitation, the distribution of interest and principal payments to GDN holders, the delivery of FGN Bonds upon the cancellation of GDNs, the sale of FGN Bonds or the termination of GDN facilities in respect of FGN Bonds. In addition, any government actions in retaliation to such sanctions, which could include among other things seizure of the FGN Bonds held on deposit, could affect the Depository's ability to perform its obligations under the terms and conditions of the GDNs and the rights of GDN holders thereunder. The threat and/or imposition of sanctions and of retaliatory actions, whether or not related to Nigeria and whether or not related to the FGN Bonds represented by GDNs, may result in currency devaluations, a downgrade of credit ratings and defaults, may adversely affect the value and the liquidity of the GDNs and the FGN Bonds represented thereby, and may have an adverse effect on the Nigerian economy and on investor sentiment in respect of Nigerian securities.

Holders of FGN Bonds in the form of GDNs may find it difficult to exercise their rights with respect to the FGN Bonds and to exercise remedies in the event of a default under the FGN Bonds.

Holders of GDNs may exercise their rights with respect to and remedies under the FGN Bonds represented by the GDNs only in accordance with the terms and conditions of the GDNs. There are practical limitations on the

ability of holders of GDNs to exercise rights and remedies due to the additional steps involved in communicating with holders of GDNs and the limitations on the obligations and liability of the Depositary

For example, the Depositary is under no obligation to give holders of GDNs notice of any communication from the Federal Government or of any other matter concerning the affairs of the Federal Government, except in specific circumstances. In addition, should a default occur in respect of the payment of the FGN Bonds, the Depositary does not have any obligation to take any action in respect of such default. As a result, if you hold FGN Bonds in the form of GDNs, your rights and remedies, and the ability to exercise such rights or remedies under the FGN Bonds, will be limited.

DESCRIPTION OF GLOBAL DEPOSITARY NOTES

Citibank, N.A. will act as the depositary for each series of GDNs. The Depositary's offices are located at 388 Greenwich Street, New York, New York 10013, United States of America. Rule 144A and Regulation S Global Depositary Notes are referred to as "Restricted GDNs" and "International GDNs," respectively. In this summary we intend to use the term "GDNs" to refer to the Restricted GDNs and to the International GDNs. Unless we otherwise state, you should assume that the term "GDNs" encompasses both Restricted GDNs and International GDNs. For each series of FGN Bonds, the Depositary is prepared to issue the corresponding Rule 144A GDNs and International GDNs, subject to compliance with the applicable Terms and Conditions (as hereinafter defined) of such GDNs. GDNs are represented by certificates that are commonly known as "Global Depositary Receipts" or "GDRs." The GDNs offered in the United States are referred to as Restricted GDNs, and the GDNs offered outside the United States are referred to, and were issued as, International GDNs. GDNs represent ownership interests in securities that are on deposit with the Depositary.

The Depositary has appointed a custodian to safekeep the securities on deposit. In this case, the custodian is Citibank Nigeria Limited (the "Custodian") having its principal office at 27 Kofo Abayomi Street, Victoria Island, Lagos, Nigeria.

Each series of Restricted GDNs is represented by one or more restricted GDRs or "Restricted GDRs". Each series of International GDNs is represented by one or more international GDRs or "International GDRs". Each of the Restricted GDRs and International GDRs contains the terms and conditions of the GDNs it represents, or "Terms and Conditions", which Terms and Conditions form the agreement between the Depositary and the holders and beneficial owners of the applicable GDNs. A copy of the Terms and Conditions for each series of GDNs may be obtained from the Depositary at 388 Greenwich Street, New York, New York 10013. This is a summary description of the material terms of the GDRs, of the Terms and Conditions and of your material rights as an owner of GDNs. Please remember that summaries by their nature lack the precision of the information summarized and that the rights and obligations of an owner of GDNs will be determined by reference to the terms of the applicable GDR and Terms and Conditions, and not by this summary. We urge you to review the GDRs and Terms and Conditions in their entirety.

The GDNs represent securities denominated in Naira and are issued in increments representing minimum denominations of ₦1.00 and integral multiples thereof. One GDN represents ₦1.00 principal amount of the corresponding FGN Bonds on deposit with the Depositary. GDNs issued in respect of a series of FGN Bonds represent the right to receive only the specified number of FGN Bonds of that series. Holders of GDNs of one series shall not have any rights in respect of GDNs or FGN Bonds of another series. The Depositary shall not accept for deposit FGN Bonds in the aggregate principal amount of less than ₦1.00 or a whole integral multiple thereof, nor shall the Depositary accept for surrender GDNs representing less than ₦1.00 in aggregate principal amount of FGN Bonds or a whole integral multiple thereof. Notwithstanding the foregoing, the Depositary and the Custodian may not be able to accept any deposits of FGN Bonds for issuance of GDNs, or upon cancellation of GDNs be able to deliver FGN Bonds, in amounts that do not correspond to the minimum denomination and related increments applicable to the trading and settlement of FGN Bonds in Nigeria at the time of such deposit or surrender for cancellation. A GDN also represents the right to receive any other property received by the Depositary or the Custodian on behalf of the owners of the GDNs but that has not been distributed to the owners of GDNs because of legal restrictions or practical considerations. The Custodian, the Depositary, and their respective nominees will hold all deposited securities and other property for the benefit of the holders and beneficial owners of the applicable GDNs. The deposited securities and other property do not constitute the proprietary assets of the Depositary, the Custodian or their nominees. The Depositary, the Custodian, and their respective nominees will be the record holders of the deposited securities and other property represented by the GDNs for the benefit of the holders and beneficial owners of the corresponding GDNs. The beneficial ownership interests in the deposited securities and other property will be exercisable by the beneficial owners of the applicable GDNs only through the registered holders of the applicable GDNs, by the registered holders of the GDNs (on behalf of the registered holders and beneficial owners of the applicable GDNs) only through the Depositary, and by the Depositary (on behalf of the owners of the corresponding GDNs) directly, or indirectly through the Custodian or their respective nominees, in each case upon the terms of the agreement evidenced by the relevant Terms and Conditions. All payments made by the Depositary in respect of GDNs to holders shall be in U.S. dollars, except as described under "Foreign Currency Conversion" below.

The Federal Government is not a party to the GDRs or the Terms and Conditions and has not entered into any agreement with the Depositary for the issuance of GDNs (other than its consent to the incorporation of certain information pertaining to the FGN Bonds and the Federal Government in the GDN Listing Memorandum). The Federal Government has not assumed any responsibilities in respect of the GDNs to holders or beneficial owners of GDNs, the Depositary or the Custodian.

If you become an owner of GDNs, you will become a party to the Terms and Conditions contained in the applicable GDR that evidences those GDNs and therefore will be bound by the Terms and Conditions. The Terms and Conditions specify your rights and obligations as owner of the applicable GDNs and those of the Depositary. As a GDN owner you appoint the Depositary to act on your behalf in respect of the FGN Bonds represented by your GDNs. The Terms and Conditions are governed by New York State law. The Federal Government's obligations under the applicable FGN Bonds are governed by the terms of such FGN Bonds and Nigerian laws, which may be different from the laws in the United States. In addition, please note that the laws and regulations of Nigeria may restrict the deposit and withdrawal of the FGN Bonds with or from the Depositary, as well as the conversion and repatriation by the Depositary of funds received in respect of the FGN Bonds represented by GDNs.

In addition, applicable laws and regulations may require you to satisfy reporting requirements and obtain regulatory approvals in certain circumstances. You are solely responsible for complying with such reporting requirements and obtaining such approvals. None of the Depositary, the Custodian or any of their respective agents or affiliates shall be required to take any actions whatsoever on your behalf to satisfy such reporting requirements or obtain such regulatory approvals under applicable laws and regulations.

Presently, you may hold your GDNs only through a brokerage or safekeeping account. As such, you must rely on the procedures of your broker or bank to assert your rights as a GDN owner. Please consult with your broker or bank to determine what those procedures are. When we refer to "you," we assume the reader owns GDNs and will own GDNs at the relevant time. When we refer to a "holder" we assume the person owns GDNs and such person's agent (*i.e.*, broker, custodian, bank, trust company) is the holder of the applicable GDR.

Distinctions between "Restricted GDNs" and "International GDNs"

The Restricted GDNs and the International GDNs are similar in many ways but are different primarily on account of the requirements of the U.S. securities laws. The Restricted GDNs are "restricted securities" under the U.S. securities laws and as such are subject to limitations on their issuance, transfer and cancellation. The International GDNs are not *per se* "restricted securities" under the U.S. securities laws, but certain contractual restrictions have been imposed on the International GDNs in an effort to prevent the transfer of International GDNs in violation of the U.S. securities laws.

The differences between the International GDNs and the Restricted GDNs and the restrictions imposed on the Restricted GDNs and the International GDNs cover primarily the following:

- The persons who may own and trade the GDNs:
 - only "Qualified Institutional Buyers" (as defined in Rule 144A) and persons other than "U.S. persons" (as defined in Regulation S of the U.S. Securities Act of 1933, as amended, "Regulation S") located outside the United States may own and trade Restricted GDNs, and
 - only persons other than U.S. persons (as defined in Regulation S) located outside the United States may own and trade the International GDNs and only outside the United States.
- The persons who may create additional GDNs:
 - only "Qualified Institutional Buyers" (as defined in Rule 144A) and persons other than "U.S. persons" (as defined in Regulation S) located outside the United States may deposit FGN Bonds to receive Restricted GDNs, and

- only persons other than “U.S. persons” (as defined in Regulation S) located outside the United States may deposit FGN Bonds to receive International GDNs.
- The persons to whom you may transfer the GDNs, upon sale or otherwise:
 - you may transfer Restricted GDNs only to “Qualified Institutional Buyers” (as defined in Rule 144A) or in an offshore transaction (in compliance with Regulation S) to persons other than “U.S. persons” (as defined in Regulation S), and
 - you may transfer the International GDNs only in an offshore transaction (in compliance with Regulation S) and to persons other than “U.S. persons” (as defined in Regulation S) or to “Qualified Institutional Buyers” (as defined in Rule 144A) but in this latter case only after “converting” the International GDNs into Restricted GDNs.
- The restrictions on the transfers and withdrawal of the FGN Bonds represented by the GDNs.
 - Please refer to “Legends” below.
- The eligibility for book-entry transfer.
 - Please refer to “Settlement and Safekeeping” below.

These distinctions and the requirements of the U.S. securities laws may require the Depository to treat the International GDNs and the Restricted GDNs differently at any time in the future. There can be no guarantee that holders of Restricted GDNs will receive the same entitlements as holders of International GDNs and *vice versa*.

Settlement and Safekeeping

Restricted GDNs

The Depository will make arrangements with the Depository Trust Company (“DTC”) to act as securities depository for each series of Restricted GDNs. One Master Restricted GDR will represent all of a given series of Restricted GDNs issued to, and registered in the name of, Cede & Co. (DTC’s nominee). Transfers of ownership interests in Restricted GDNs are to be accomplished by entries made on the books of DTC and of the participants in DTC acting on behalf of Restricted GDN owners. Owners of Restricted GDNs will not receive certificates representing their ownership interests in the Restricted GDNs, except in the event that DTC discontinues its services as securities depository and a successor securities depository cannot be appointed.

DTC may discontinue providing its services as securities depository with respect to the Restricted GDNs at any time by giving notice to the Depository. Under such circumstances, in the event that a successor securities depository cannot be appointed, Restricted GDRs will be printed and delivered to the applicable Restricted GDN owners and/or the affected GDN programs may be terminated.

International GDNs

The Depository will make arrangements with Euroclear and Clearstream to act as securities depositories for each series of International GDNs. All International GDNs issued in the GDN Transaction will be registered in the name of a nominee of Citibank Europe plc as common depository for Euroclear and Clearstream (the “Common Depository”). One Master International GDN will represent all of a given series of International GDNs issued to and registered in the name of a nominee of the Common Depository (initially “Citivic Nominees Limited”). Euroclear and Clearstream will hold the International GDNs on behalf of their participants through their respective depositories, and transfers will be permitted only within Euroclear and Clearstream in accordance with usual rules and operating procedures of the relevant system. Transfers of ownership interests in International GDNs are to be accomplished by entries made on the books of Euroclear and Clearstream and of participants in Euroclear and Clearstream, acting in each case on behalf of International GDN owners. Owners of International GDNs will not receive certificates representing their ownership interests in the International GDNs, except in the event that the use of the Euroclear and Clearstream book-entry system for the International GDNs is discontinued and a successor book-entry system for the International GDNs cannot be appointed.

Euroclear and Clearstream may discontinue providing their services as securities depositories with respect to the International GDNs at any time by giving notice to the Depositary. Under such circumstances, in the event that a successor securities depository cannot be appointed, International GDRs will be printed and delivered to the applicable International GDN owners and/or the affected GDN programs may be terminated.

Transfer Restrictions

The GDNs may be resold, pledged or otherwise transferred only in compliance with the U.S. securities laws and Nigerian law and are subject to the following restrictions:

Restrictions upon the transfer of

<i>Restricted GDNs</i>	<i>International GDNs</i>
<p>Restricted GDNs may be resold, pledged or otherwise transferred only:</p> <ul style="list-style-type: none"> (i) in an offshore transaction to a person other than a U.S. person (as defined in Regulation S) in accordance with Regulation S; <li style="text-align: center;">or (ii) to a “Qualified Institutional Buyer” (as defined in Rule 144A) in a transaction meeting the requirements of Rule 144A; <li style="text-align: center;">or (iii) pursuant to another exemption from registration under the U.S. Securities Act of 1933, if available. <p>Restricted GDNs may not be resold, pledged or otherwise transferred in Nigeria, or to any Nigerian person or entity, or to any person or entity residing or located in Nigeria.</p>	<p>International GDNs may be resold, pledged or otherwise transferred only:</p> <ul style="list-style-type: none"> (i) in an offshore transaction to a person other than a U.S. person (as defined in Regulation S) in accordance with Regulation S; <li style="text-align: center;">or (ii) to a “Qualified Institutional Buyer” (as defined in Rule 144A) in a transaction meeting the requirements of Rule 144A. <p>If the International GDNs are transferred to a “Qualified Institutional Buyer” in a transaction meeting the requirements of Rule 144A, the transferor is required to convert the International GDNs into Restricted GDNs and make delivery of the Restricted GDNs to the transferee.</p> <p>International GDNs may not be resold, pledged or otherwise transferred in Nigeria, or to any Nigerian person or entity, or to any person or entity residing or located in Nigeria.</p>

Restrictions upon the deposit of FGN Bonds

<i>Restricted GDNs</i>	<i>International GDNs</i>
<p>FGN Bonds will be accepted for deposit only if delivered by, or on behalf of, a person that is:</p> <p>(a) not the Federal Government or an affiliate of the Federal Government or a person acting on behalf of the Federal Government or an affiliate of the Federal Government,</p> <p style="text-align: center;">and</p> <p>(b) (i) a “Qualified Institutional Buyer” (as defined in Rule 144A), or (ii) a person other than a “U.S. Person” (as defined in Regulation S) located outside the United States;</p> <p style="text-align: center;">and</p> <p>(c) not a Nigerian person or entity, or a person or entity residing or located in Nigeria.</p>	<p>FGN Bonds will be accepted for deposit only if delivered by, or on behalf of, a person that is:</p> <p>(a) not the Federal Government or an affiliate of the Federal Government or a person acting on behalf of the Federal Government or an affiliate of the Federal Government,</p> <p style="text-align: center;">and</p> <p>(b) a person other than a “U.S. Person” (as defined in Regulation S) located outside the United States;</p> <p style="text-align: center;">and</p> <p>(c) not a Nigerian person or entity, or a person or entity residing or located in Nigeria.</p>

Restrictions upon the withdrawal of FGN Bonds

<i>Restricted GDNs</i>	<i>International GDNs</i>
<p>FGN Bonds may be withdrawn only by:</p> <p>(i) a person other than a “U.S. Person” (as defined in Regulation S) located outside the United States who will be the beneficial owner of the FGN Bonds upon withdrawal;</p> <p style="text-align: center;">or</p> <p>(ii) a “Qualified Institutional Buyer” (as defined in Rule 144A) who</p> <p style="padding-left: 20px;">(x) has sold the FGN Bonds to another “Qualified Institutional Buyer” (as defined in Rule 144A) in a transaction meeting the requirements of Rule 144A, or to a person other than a “U.S. Person” (as defined in Regulation S) located outside the United States in accordance with Regulation S,</p> <p style="text-align: center;">or</p> <p style="padding-left: 20px;">(y) will be the beneficial owner of the FGN Bonds and agrees to observe the transfer restrictions applicable to Restricted GDNs in respect of the FGN Bonds so withdrawn.</p>	<p>FGN Bonds may be withdrawn only by a person other than a “U.S. Person” (as defined in Regulation S) located outside the United States who:</p> <p style="padding-left: 20px;">(i) will be the beneficial owner of the FGN Bonds upon withdrawal and agrees to observe the transfer restrictions applicable to International GDNs in respect of the FGN Bonds so withdrawn, or has sold the FGN Bonds outside the United States to a person other than a U.S. Person (as defined in Regulation S) in an offshore transaction,</p> <p style="text-align: center;">or</p> <p style="padding-left: 20px;">(ii) has sold the FGN Bonds to a “Qualified Institutional Buyer” (as defined in Rule 144A) in which case delivery will be made in the form of Restricted GDNs.</p>

Distributions with Respect to the FGN Bonds

As a holder, you generally have the right to receive any distributions of cash (including, without limitation, payments of interest and principal), securities or other property received by the Custodian or the Depositary with respect to the applicable FGN Bonds, after deduction, or upon payment, of the fees and expenses of the Depositary described in the Terms and Conditions, and the withholding of any taxes in respect thereof. Your receipt of these distributions may be limited, however, by practical considerations and legal limitations. Holders will receive such distributions under the Terms and Conditions in proportion to the number of the applicable GDNs held as of a specified record date. See “Foreign Currency Conversion” below for a description of how distributions received in Naira will be converted into U.S. dollars.

Changes Affecting FGN Bonds

The FGN Bonds held on deposit for your GDNs are subject to change from time to time. For example, there may be a change in stated principal amount, aggregate number of FGN Bonds issued, currency of payment or nominal value, split-up, consolidation or any other reclassification or restructuring of FGN Bonds, amendment of the terms of the FGN Bonds, or a redemption or tender offer by the Federal Government at any time of any or all of such FGN Bonds. If any such change were to occur with respect to the series of FGN Bonds represented by your GDNs, your GDNs would, to the extent permitted by law, represent the right to receive the property received or exchanged in respect of the applicable FGN Bonds held on deposit. If the Depositary may not lawfully distribute such property to you, the Depositary may sell such property and distribute the net proceeds to you as in the case of a cash distribution. Upon any such change, the Depositary shall give you notice thereof.

If the FGN Bonds represented by a given series of GDNs are the subject of an exchange offer, tender offer or similar elective offer by the Federal Government, the Depositary will cooperate with the Federal Government, and will, at the request of the Federal Government, use commercially reasonable efforts to make the terms of such offer available to the holders of such GDNs to the extent permitted by applicable law. The Depositary shall not make any exchange, tender or similar offer by the Federal Government available to holders of such GDNs if the Federal Government does not request such offer be made available to holders of such GDNs or requests that such offer not be made available to GDN holders, or such offer may not be legally made available to holders of such GDNs.

Issuance of GDNs upon Deposit of FGN Bonds

Subject to the limitations set forth below and in the Terms and Conditions, the Depositary may create GDNs on your behalf if you or your broker deposit the applicable FGN Bonds with the Custodian. The Depositary will deliver these GDNs to the person you indicate only after you pay any applicable GDN issuance fees and any charges and taxes payable for the transfer of the FGN Bonds to the Custodian and you provide the applicable deposit instructions and certifications. Your ability to deposit FGN Bonds and receive GDNs may be limited by U.S. and Nigerian legal considerations applicable at the time of deposit. See “Securities Act Legend” and “Nigerian Legend” below. In connection with any deposit of FGN Bonds, you will be required to deliver to the Custodian the applicable Certificate of Capital Importation that was issued in your name in connection with the purchase of the FGN Bonds that are being deposited. No GDNs will be issued if the requisite Certificate of Capital Importation is not deposited with the Custodian.

The Depositary will refuse to accept FGN Bonds for deposit whenever it is notified in writing that such deposit would result in any violation of applicable laws, including ownership restrictions under Nigerian laws.

The issuance of GDNs may be delayed until the Depositary or the Custodian receives confirmation that all required approvals have been given and that the FGN Bonds have been duly transferred to the Custodian. The Depositary will only issue GDNs in whole numbers.

When you make a deposit of FGN Bonds, you will be responsible for transferring good and valid title to the Depositary. As such, you will be deemed to represent and warrant that:

- The FGN Bonds are duly authorized, validly issued and outstanding, fully paid and legally obtained.

- You are duly authorized to deposit the FGN Bonds.
- The FGN Bonds presented for deposit are free and clear of any lien, encumbrance, security interest, charge, mortgage or adverse claim and, in the case of a deposit of FGN Bonds in exchange for International GDNs, are not, and the International GDNs issuable upon such deposit will not be, “restricted securities” (as defined under the Securities Act).
- The FGN Bonds presented for deposit have not been stripped of any rights or entitlements.

If any of the representations or warranties are incorrect in any way, the Depositary may, at your cost and expense, take any and all actions necessary to correct the consequences of the misrepresentations.

When you deposit FGN Bonds to receive Restricted GDNs, you will be required to provide the Depositary with a deposit certification stating, among other things, that:

- you acknowledge that the FGN Bonds and the Restricted GDNs have not been and will not be registered under the U.S. Securities Act of 1933 or with any securities regulatory authority in any state or other jurisdiction in the United States and that the FGN Bonds and the Restricted GDNs are subject to limitations on offer, sale, pledge or other transfer as described in the Restricted GDR; and
- you are not the Federal Government or an “affiliate” of the Federal Government and you are not acting on behalf of the Federal Government or one of its “affiliates”; and
- you acquired the FGN Bonds being deposited for investment purposes without a view of distributing the FGN Bonds or Restricted GDNs in the United States or to U.S. Persons (as defined in Regulation S); and
- you are, or are acting on behalf of, (i) a “Qualified Institutional Buyer” (as defined in Rule 144A), or (ii) a person other than a U.S. Person (as defined in Regulation S) located outside the United States; and
- you agree, as the owner of the Restricted GDNs, to offer, sell, pledge and otherwise transfer the Restricted GDNs or the FGN Bonds represented by the Restricted GDNs in accordance with the applicable U.S. state securities laws and only:
 - (a) to a “Qualified Institutional Buyer” (as defined in Rule 144A) in a transaction meeting the requirements of Rule 144A, or
 - (b) in an offshore transaction to a person other than a “U.S. Person” (as defined in Regulation S) in accordance with Regulation S, or
 - (c) pursuant to another exemption from registration under the U.S. Securities Act of 1933; and
- you are not a Nigerian person or entity and are not residing or located in Nigeria, and you are not acting on behalf of a Nigerian person or entity or a person or entity residing or located in Nigeria; and
- you acquired the FGN Bonds being deposited in the open market in Nigeria and have not acquired the FGN Bonds being deposited directly from the Federal Government with a view of distributing the Restricted GDNs in Nigeria, to any Nigerian person or entity, or to any person or entity residing or located in Nigeria; and
- you acknowledge that the Restricted GDRs and the Restricted GDNs evidenced thereby have not been registered with, or approved by, any securities regulators in Nigeria, and you agree not to offer, sell or transfer the Restricted GDNs in Nigeria, or to any Nigerian person or entity or to any person or entity residing or located in Nigeria.

A copy of the form of deposit certification for Restricted GDNs may be obtained from the Depository upon request.

When you deposit FGN Bonds to receive International GDNs, you will be required to provide the Depository with a deposit certification stating, among other things, that:

- you acknowledge that the FGN Bonds and the International GDNs have not been and will not be registered under the U.S. Securities Act of 1933 or with any securities regulatory authority in any state or other jurisdiction in the United States and that the FGN Bonds and the International GDNs are subject to limitations on offer, sale, pledge or other transfer as described in the International GDR; and
- you are not the Federal Government or an “affiliate” of the Federal Government and you are not acting on behalf of the Federal Government or one of its “affiliates”; and
- you are, or are acting on behalf of, a person other than a U.S. Person (as defined in Regulation S), located outside the U.S. and acquired the FGN Bonds to be deposited outside the U.S.; and
- you are not in the business of buying and selling securities or if you are in such business you did not acquire the FGN Bonds to be deposited from the Federal Government or an “affiliate” of the Federal Government in the initial distribution of the FGN Bonds; and
- you agree, as the owner of the International GDNs, to offer, sell, pledge and otherwise transfer the International GDNs or the FGN Bonds represented by the International GDNs in accordance with the applicable U.S. state securities laws:
 - (a) in an offshore transaction meeting the requirements of Regulation S to a person other than a “U.S. Person” (as defined in Regulation S), or
 - (b) to a “Qualified Institutional Buyer” (as defined in Rule 144A) in a transaction meeting the requirements of Rule 144A, in which case you are required to “convert” the International GDNs into Restricted GDNs prior to making delivery to the transferee; and
- you are not a Nigerian person or entity and are not residing or located in Nigeria, and you are not acting on behalf of a Nigerian person or entity or a person or entity residing or located in Nigeria; and
- you acquired the FGN Bonds being deposited in the open market in Nigeria and have not acquired the FGN Bonds being deposited directly from the Federal Government with a view of distributing the International GDNs in Nigeria, to any Nigerian person or entity, or to any person or entity residing or located in Nigeria; and
- you acknowledge that the International GDRs and the International GDNs evidenced thereby have not been registered with, or approved by, any securities regulators in Nigeria, and you agree not to offer, sell or transfer the International GDNs in Nigeria, or to any Nigerian person or entity or to any person or entity residing or located in Nigeria.

A copy of the form of deposit certification for International GDNs may be obtained from the Depository upon request.

Withdrawal of FGN Bonds Upon Cancellation of GDNs

Subject always to the withdrawal of deposited property being permitted under Nigerian laws and regulations, as a holder, you will be entitled to present your GDNs to the Depository for cancellation and then receive the corresponding number of underlying FGN Bonds at the Custodian’s offices together with the applicable Certificate of Capital Importation. Your ability to withdraw the FGN Bonds may be limited by U.S. and Nigerian law considerations applicable at the time of withdrawal. See “Securities Act Legend” and “Nigerian Legend” below.

In order to withdraw the FGN Bonds represented by your GDNs, you will be required to pay to the Depository the fees for cancellation of GDNs and any charges and taxes payable upon the transfer of the FGN Bonds being withdrawn and you will be required to provide to the Depository the applicable withdrawal instructions and certifications. You assume the risk for delivery of all funds and securities upon withdrawal. Once canceled, the GDNs will not have any rights under the corresponding Terms and Conditions or be valid or enforceable against the Depository for any purpose.

If you hold a GDR registered in your name, the Depository may ask you to provide proof of identity and genuineness of any signature and such other documents as the Depository may deem appropriate before it will cancel your GDNs. The withdrawal of the FGN Bonds represented by your GDNs may be delayed until the Depository receives satisfactory evidence of compliance with all applicable laws and regulations. The Depository will only accept GDNs for cancellation that represent whole unit(s) of ₦1.00 in principal amount of FGN Bonds on deposit. Notwithstanding the foregoing, the Depository and the Custodian may not, upon cancellation of GDNs, be able to deliver FGN Bonds in amounts that do not correspond to the minimum denomination and related increments applicable to the trading and settlement of FGN Bonds in Nigeria at the time of surrender of GDNs for cancellation.

When you request the withdrawal of the FGN Bonds represented by your Restricted GDNs, you will be required to provide the Depository with a withdrawal certification stating, among other things, that:

- you acknowledge that the FGN Bonds and the Restricted GDNs have not been and will not be registered under the U.S. Securities Act of 1933 or with any securities regulatory authority in any state or other jurisdiction in the United States and that the FGN Bonds and the Restricted GDNs are subject to limitations on offer, sale, pledge or other transfer as described in the Restricted GDR; and
- you certify that either:
 - (A) you are, or are acting on behalf of, a “Qualified Institutional Buyer” (as defined in Rule 144A) who is the beneficial owner of the Restricted GDNs presented for cancellation, and either
 - (i) you have sold or agreed to sell the FGN Bonds to a person other than a “U.S. Person” (as defined in Regulation S) located outside the United States in accordance with Regulation S, or
 - (ii) you have sold or agreed to sell the FGN Bonds to a “Qualified Institutional Buyer” (as defined in Rule 144A) in a transaction meeting the requirements of Rule 144A who agrees to observe the transfer restrictions applicable to Restricted GDNs in respect of the FGN Bonds so withdrawn, or
 - (iii) you (or the person on whose behalf you are acting) will be the beneficial owner of the FGN Bonds upon withdrawal and
 - (X) you (or the person on whose behalf you are acting) will sell the FGN Bonds only
 - (a) to another Qualified Institutional Buyer (as defined in Rule 144A) in a transaction meeting the requirements of Rule 144A, or
 - (b) in an offshore transaction to a person other than a “U.S. Person” (as defined in Regulation S) in accordance with Regulation S, or
 - (c) pursuant to another exemption from registration under the U.S. Securities Act of 1933;

and

- (Y) you (or the person on whose behalf you are acting) will not deposit the FGN Bonds in any depositary receipts facility that is not a “restricted” depositary receipts facility;

or

- (B) you are a person other than a “U.S. Person” (as defined in Regulation S) located outside the United States and you acquired or agreed to acquire the FGN Bonds outside the United States and will be the beneficial owner of the FGN Bonds upon withdrawal.

A copy of the form of withdrawal certification for Restricted GDNs may be obtained from the Depositary upon request.

When you request the withdrawal of the FGN Bonds represented by your International GDNs, you will be required to provide the Depositary with a withdrawal certification stating, among other things, that:

- you acknowledge that the FGN Bonds and the International GDNs have not been and will not be registered under the U.S. Securities Act of 1933 or with any securities regulatory authority in any state or other jurisdiction in the United States and that the FGN Bonds and the International GDNs are subject to limitations on offer, sale, pledge or other transfer as described in the International GDR; and
- you certify that:

you are, or are acting on behalf of, a person other than a “U.S. Person” (as defined in Regulation S) who is located outside the United States and acquired the International GDNs outside the United States and is the beneficial owner of the International GDNs presented for cancellation, and

(A) either

- (i) you (or the person on whose behalf you are acting) will be the beneficial owner of the FGN Bonds upon withdrawal and you (or the person on whose behalf you are acting) will sell the FGN Bonds only in an offshore transaction to a person other than a “U.S. Person” (as defined in Regulation S) in accordance with Regulation S, or
- (ii) you have sold or agreed to sell the FGN Bonds in an offshore transaction to a person other than a “U.S. Person” (as defined in Regulation S) in accordance with Regulation S, or

(B) you have sold or agreed to sell the FGN Bonds to a “Qualified Institutional Buyer” (as defined in Rule 144A) in a transaction meeting the requirements of Rule 144A, and will make delivery thereof in the form of Restricted GDNs.

Notices; Voting; Default; Consent Rights

The Depositary shall be under no obligation to give you notice of any communication from the Federal Government or of any other matter concerning the affairs of the Federal Government, except as described herein. The Depositary shall make available for inspection by holders of the applicable GDNs at its principal New York office certain reports and communications received by the Depositary or the Custodian from the Federal Government which are made generally available to the holders of the corresponding FGN Bonds by the Federal Government. Such reports and communications will be available in the language in which they are received.

The Depositary will take commercially reasonable efforts to (x) distribute to holders of the applicable GDNs any materials received in respect of any meeting of holders of the corresponding FGN Bonds or any

solicitation of consent of holders of such FGN Bonds (in the language received by the Depositary and without any obligation to translate any such materials), and (y) assist holders of such GDNs to vote at such meeting or act in respect of such consent solicitation, provided that (i) the Federal Government timely requests that the Depositary take such actions and (if so requested by the Depositary) undertakes to reimburse the Depositary for any and all expenses incurred in connection with such actions, (ii) such actions are not prohibited by law, and (iii) such actions by the Depositary are reasonably practicable. The Depositary shall not have any obligation to so distribute materials or assist holders of GDNs to vote at meetings or act in respect of consent solicitations in the absence of such request and undertaking or if such actions are not permitted by applicable law, or if the taking of such actions by the Depositary is not reasonably practicable. In the absence of instructions from holders of GDNs, the corresponding FGN Bonds will not be voted by the Depositary at meetings of holders of FGN Bonds and no affirmative action will be taken by the Depositary to give or withhold consent in respect of the corresponding FGN Bonds.

In the event a default occurs in respect of a series of FGN Bonds, the Depositary shall not have any obligation to take any action in respect of such default, except that, in the event the default continues, the Depositary will at the request of DTC, Euroclear or Clearstream, as the case may be, arrange for the cancellation of the corresponding GDNs and the registration of the underlying FGN Bonds in the name of, and the delivery to, the applicable beneficial owners, subject in each case to receipt by the Depositary of (i) the applicable GDNs for cancellation, (ii) the applicable registration and delivery instructions (if applicable) for the FGN Bonds, and (iii) payment from the applicable beneficial owners of any transfer and registration fees and taxes applicable to the registration of transfer of the FGN Bonds, and any GDN fees, charges or expenses the Depositary may incur in respect of the cancellation of the GDNs, and the registration of transfer and delivery of the FGN Bonds. Notwithstanding anything contained in any GDR, the Depositary shall not have any obligation to monitor the occurrence of any defaults in respect of the FGN Bonds and shall have no obligations to enforce any rights any holder or beneficial owner may have upon the occurrence of any default on account of their interests in the deposited FGN Bonds. The Depositary and the Custodian may, however, take actions deemed appropriate in respect of the deposited FGN Bonds to protect or secure the rights of holders and beneficial owners of GDNs on account of their interests in the deposited FGN Bonds (including upon the occurrence of a default on the FGN Bonds). These actions shall be taken at the expense and on behalf of the holders and beneficial owners of the applicable series of GDNs (unless otherwise specified). The Depositary assumes no obligation whatsoever under the FGN Bonds.

Fees and Charges

The Depositary shall charge the following fees:

<u>Service</u>	<u>Maximum Fees</u>
1. Issuance Fee	None.
2. Cancellation Fee	To any person surrendering GDNs for cancellation and withdrawal of FGN Bonds, a fee not in excess of the “US\$ Equivalent of 10.0 Basis Points per Principal Amount of FGN Bonds” represented by the GDNs so surrendered.
3. Cash Distribution Fee	To any Holder of GDNs, a fee not in excess of the “US\$ Equivalent of 12.5 Basis Points per Principal Amount of FGN Bonds” represented by the GDNs held for the distribution of cash received in respect of, or upon sale of property distribution on, the FGN Bonds (including payments of interest and principal but excluding redemptions).
4. Redemption Fee	To any Holder of GDNs, a fee not in excess of the “US\$ Equivalent of 12.5 Basis Points per Principal Amount of FGN Bonds” represented by the GDNs redeemed.

For such purposes:

“US\$ Equivalent of 10.0 Basis Points per Principal Amount of FGN Bonds” means, in the case of the calculation of the Depository’s fees payable upon cancellation of GDNs, an amount equal to 10.0 basis points (0.0010) multiplied by the applicable principal amount of FGN Bonds, converted at the Benchmark Rate as determined as of the business day immediately prior to any such cancellation of GDNs.

“US\$ Equivalent of 12.5 Basis Points per Principal Amount of FGN Bonds” means, in the case of the calculation of the Depository’s fees payable upon cash distributions or redemptions, an amount equal to 12.5 basis points (0.00125) multiplied by the applicable principal amount of FGN Bonds, converted at the Benchmark Rate as determined on the business day on which the Depository receives cash in respect of any such cash distribution or redemption, as the case may be.

“Benchmark Rate” means the exchange rate of Naira into U.S. dollars published, as “Nigeria Interbank Foreign Exchange Rate (NIFEX)” (“Spot”), at the close of the market on the relevant date, by the Financial Markets Dealers Association of Nigeria on its website (presently: <http://www.fmdqotc.com>). If the Benchmark Rate is not available on a relevant date, or deemed by the Depository to not be representative of the prevailing Naira to U.S. dollars exchange rate, then the Depository will calculate the applicable exchange rate to be used as Benchmark Rate in a manner that it deems commercially reasonable. In making the determination of the commercial reasonableness of the Benchmark Rate, the Depository may select the average of the exchange rates quoted to the Depository, on the relevant date, by three dealers selected by the Depository (not including Citibank, N.A. or any of its affiliates) at which Naira can be converted into U.S. dollars.

As a GDN holder, you will also be responsible to pay certain fees and expenses incurred by the Depository and certain taxes and governmental charges such as:

- Fees for the transfer and registration of FGN Bonds charged by any registrar or agent for the FGN Bonds (i.e., upon deposit or withdrawal of FGN Bonds).
- Expenses incurred for converting foreign currency into U.S. dollars.
- Expenses for cable, telex and fax transmissions and for delivery of securities.
- Taxes (including applicable interest and penalties) and other governmental charges.
- Fees and expenses incurred in connection with the delivery or servicing of FGN Bonds on deposit.
- Fees and expenses incurred by the Depository, in connection with compliance with exchange control regulations and other regulatory requirements applicable to the FGN Bonds and the GDNs.
- Fees and expenses incurred in connection with the protection or securing of rights associated with the FGN Bonds (including fees and expenses of counsel connected to any default relating to the FGN Bonds on deposit).

Note that the fees and charges you may be required to pay may vary over time and may be changed by the Depository. You will receive prior notice of any such changes.

Foreign Currency Conversion

The Depository (together with the Custodian) will arrange for the conversion of all Naira received into U.S. dollars at the Payment Rate if such conversion is practicable, and it will distribute the U.S. dollars in accordance with the Terms and Conditions.

“Payment Rate” means (i) for payments not exceeding U.S.\$1 million, the Benchmark Rate on the Nigerian business day immediately following the date on which the relevant Naira are received by the Depository or, if the Payment Rate is not available on such date, on the next Nigerian business day on which the Payment Rate becomes available (such Nigerian business day, the “Payment Calculation Date”), plus a dealer’s margin spread of up to ₦0.10, (ii) for payments in excess of U.S.\$1 million, but not exceeding U.S.\$5 million, the Benchmark Rate on

the Payment Calculation Date, plus a dealer's margin spread of up to ₦0.25, (iii) for payments in excess of U.S.\$5 million, but not exceeding U.S.\$10 million, the Benchmark Rate on the Payment Calculation Date, plus a dealer's margin spread of up to ₦0.30, (iv) for payments in excess of U.S.\$10 million, but not exceeding U.S.\$20 million, the Benchmark Rate on the Payment Calculation Date, plus a dealer's margin spread of up to ₦0.45, (v) for payments in excess of U.S.\$20 million, but not exceeding U.S.\$30 million, the Benchmark Rate on the Payment Calculation Date, plus a dealer's margin spread of up to ₦0.60, (vi) for payments in excess of U.S.\$30 million, but not exceeding U.S.\$50 million, the Benchmark Rate on the Payment Calculation Date, plus a dealer's margin spread of up to ₦0.80, and (vii) for payments in excess of U.S.\$50 million, the average of the exchange rates quoted to the Depository on the Payment Calculation Date by three dealers selected by the Depository (not including Citibank, N.A. or any of its affiliates) at which Naira can be converted into U.S. dollars.

You may have to pay fees and expenses incurred in converting foreign currency, such as fees and expenses incurred in complying with currency exchange controls and other governmental requirements.

If the conversion of foreign currency is not practicable or lawful, or if any required approvals are denied or not obtainable at a reasonable cost or within a reasonable period or the Depository is unable to determine, or convert non-U.S. currency at, the Payment Rate, the Depository (without liability for interest) may take the following actions in its discretion:

- Convert the foreign currency to the extent practicable and lawful and distribute the U.S. dollars to the holders for whom the conversion and distribution is lawful and practicable.
- Distribute the foreign currency to holders for whom the distribution is lawful and practicable.
- Hold the foreign currency for the applicable holders (without liability for interest).

Amendments and Termination

The Depository may modify the GDRs and the corresponding Terms and Conditions at any time without your prior consent. The Depository undertakes to give you 30 days prior notice of any modification resulting in the imposition or increase of any fees or charges (other than taxes or other governmental charges, or other expenses incurred) or which shall otherwise prejudice any substantial existing right of holders or beneficial owners of the applicable series of GDNs. Every holder and beneficial owner, at the expiration of 30 days after any such notice, shall be deemed by continuing to hold, or have an interest in, the applicable GDNs to consent, agree and be bound by such modification.

The GDRs and the agreements evidenced by the Terms and Conditions shall terminate upon the earlier to occur of the redemption in full of the applicable series of FGN Bonds or the maturity of such FGN Bonds. The Depository may at any time terminate the GDRs and the agreements evidenced by the Terms and Conditions by mailing notice of such termination to the holders at least 30 days (or such shorter period of time as may be necessary to address events beyond the control of the Depository and adversely affecting the applicable series of GDNs) prior to the date of termination. After termination, the Depository will continue to collect distributions received (but will not distribute any such property until you request the cancellation of your GDNs) and may sell the securities held on deposit. The Depository will hold the net proceeds of such sale and any other funds then held for the holders of such GDNs in a non-interest bearing account. After making such sale or accepting redemption or maturity payments in respect of such FGN Bonds (as applicable), the Depository will have no further obligations to holders of the affected GDNs other than to account for the funds then held for the holders of the applicable series of GDNs still outstanding (after deduction of applicable fees, taxes and expenses).

Limitations on Obligations and Liabilities

The Terms and Conditions limit the Depository's obligations to you. Please note the following:

- The Depository assumes no obligations under the FGN Bonds.
- The Depository is obligated only to take the actions specifically stated in the Terms and Conditions without gross negligence or bad faith.

- The Depositary disclaims any liability for any failure to carry out voting or consent instructions, for any manner in which a vote or consent is cast or for the effect of any vote or consent.
- The Depositary disclaims any liability for any failure to determine the lawfulness or practicality of any action, for the content of any information provided by the Federal Government and forwarded to you or for the accuracy of any translation of such information, for the investment risks associated with investing in FGN Bonds, for the validity or worth of the FGN Bonds, for any tax consequences that result from the ownership of GDNs, for the credit-worthiness of any third party, for allowing any rights to lapse under the Terms and Conditions, for the timeliness of any notices or for failure to give notice.
- The Depositary disclaims any liability if it is prevented, delayed or forbidden from acting on account of any law or regulation, order of any government or agency thereof or any court decree, any provision governing any securities on deposit or by reason of any act of God, war or terrorism or other circumstances beyond its control.
- The Depositary further disclaims any liability for any action or inaction in reliance on the advice or information received from legal counsel, accountants, any person presenting FGN Bonds for deposit, any holder of GDNs or authorized representatives thereof, or any other person believed by it in good faith to be competent to give such advice or information.
- The Depositary shall have no obligations to institute or join in any action or proceeding in respect of any FGN Bonds.
- The Depositary will not be obligated to perform any act that is inconsistent with any GDR and the corresponding Terms and Conditions.
- The Depositary disclaims any liability by reason of any exercise of, or failure to exercise, any discretion provided for in any GDR or Terms and Conditions or in any provisions of the FGN Bonds.
- The Depositary also disclaims liability for the inability by a holder to benefit from any distribution, offering, right or other benefit which is made available to holders of FGN Bonds but is not, under the terms of the applicable GDR and Terms and Conditions, made available to you.
- The Depositary may rely without any liability upon any written notice, request or other document believed to be genuine and to have been signed or presented by the proper parties.
- The Depositary disclaims any liability for consequential or punitive damages for any breach of the terms of the applicable GDR and Terms and Conditions.
- Nothing contained in the GDRs or Terms and Conditions shall cause the Depositary to be deemed a trustee or fiduciary for or on behalf of holders. Holders and beneficial owners of GDNs waive (to the maximum extent permitted at law) the benefits of any trustee or fiduciary relationship with the Custodian or the Depositary that may be imposed by any applicable law.
- The Depositary shall not have any obligation to monitor the occurrence of any defaults in respect of the FGN Bonds and shall have no obligations to enforce any rights any holder or beneficial owner may have upon the occurrence of any default.
- The Depositary disclaims any liability for any action or failure to act by the Federal Government (including the breach or default by the Federal Government of any terms of the FGN Bonds).
- The Depositary disclaims any liability for any tax consequences that may be incurred by holders or beneficial owners of GDNs on account of their ownership of the GDNs, or for the failure of any holder or beneficial owner to obtain the benefits of credits on the basis of non-U.S. tax paid against such holder's or beneficial owner's income tax liability.

- Holders or beneficial owners of GDNs may be required to surrender their GDNs to the Depository for cancellation in order to enjoy all the rights and benefits owners of FGN Bonds are entitled to receive in Nigeria.

Pre-Release Transactions

The Depository may, in certain circumstances, issue GDNs before receiving a deposit of the corresponding FGN Bonds or release FGN Bonds before receiving the corresponding GDNs for cancellation. These transactions are commonly referred to as “pre-release transactions.” The Terms and Conditions limit the aggregate size of pre-release transactions and impose a number of conditions on such transactions (*i.e.*, the need to receive collateral, the type of collateral required, the representations required from brokers, etc.). The Depository may retain the compensation received from the pre-release transactions.

Taxes

You will be responsible for the taxes and other governmental charges payable on the GDNs you own and the securities represented by your GDNs. The Depository and the Custodian may deduct from any distribution the taxes and governmental charges payable by holders of the applicable GDNs and may sell any and all property on deposit to pay the taxes and governmental charges payable by holders of the applicable GDNs. You will be liable for any deficiency if the sale proceeds do not cover the taxes that are due. The Terms and Conditions require holders and beneficial owners of GDNs to treat the GDNs as beneficial interests in the FGN Bonds represented thereby for U.S. federal income tax purposes.

The Depository may refuse to issue GDNs, to deliver, transfer, split and combine GDRs or to release securities on deposit until all taxes and charges are paid by the applicable holder. The Depository and the Custodian may take reasonable administrative actions to obtain tax refunds and reduced tax withholding for any distributions on your behalf. However, you may be required to provide to the Depository and to the Custodian proof of taxpayer status and residence and such other information as the Depository and the Custodian may require to fulfill legal obligations. You are required to indemnify the Depository and the Custodian for any claims with respect to taxes based on any tax benefit obtained for you.

Legends

The Restricted GDR(s) issued to represent the Restricted GDNs contain, and all owners of Restricted GDNs shall be bound by the terms of, the following legends:

SECURITIES ACT LEGEND

THIS RESTRICTED GDR (AS DEFINED IN THE TERMS AND CONDITIONS OF THE RESTRICTED UNSPONSORED GLOBAL DEPOSITARY NOTES (THE “TERMS AND CONDITIONS”)), THE RESTRICTED GDNs (AS DEFINED IN THE TERMS AND CONDITIONS) EVIDENCED HEREBY AND THE DEPOSITED PROPERTY (AS DEFINED IN THE TERMS AND CONDITIONS) REPRESENTED THEREBY HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY JURISDICTION. THE RESTRICTED GDNs AND THE DEPOSITED SECURITIES (AS DEFINED IN THE TERMS AND CONDITIONS) REPRESENTED THEREBY MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED OR DELIVERED EXCEPT (A) IN AN “OFFSHORE TRANSACTION” MEETING THE REQUIREMENTS OF REGULATION “S” UNDER THE SECURITIES ACT (“REGULATION S”) TO A PERSON OTHER THAN A “U.S. PERSON” (WITHIN THE MEANING GIVEN TO SUCH TERM IN REGULATION S), (B) PURSUANT TO RULE 144A UNDER THE SECURITIES ACT TO A “QUALIFIED INSTITUTIONAL BUYER” (WITHIN THE MEANING GIVEN TO SUCH TERM IN RULE 144A) IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, OR (C) PURSUANT TO ANOTHER EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT AND, IN EACH CASE, IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES OF AMERICA AND OTHER APPLICABLE JURISDICTIONS.

THIS RESTRICTED GDR AND THE RESTRICTED GDNs EVIDENCED HEREBY WILL NOT BE ACCEPTED FOR CANCELLATION AND WITHDRAWAL OF DEPOSITED PROPERTY, AND THE

DEPOSITED PROPERTY WILL NOT BE RELEASED FROM DEPOSIT, UNLESS THE DEPOSITARY SHALL HAVE RECEIVED, IN ADDITION TO THE OTHER DOCUMENTATION CONTEMPLATED IN THE TERMS AND CONDITIONS, A WITHDRAWAL CERTIFICATION (AS DEFINED IN THE TERMS AND CONDITIONS) DULY COMPLETED, SIGNED, AND DELIVERED ON BEHALF OF THE BENEFICIAL OWNER(S) OF THE APPLICABLE RESTRICTED GDNs.

IF THE ISSUER OF THE FGN BONDS IS NO LONGER A “FOREIGN GOVERNMENT” (AS DEFINED IN RULE 405 UNDER THE SECURITIES ACT) ELIGIBLE TO REGISTER SECURITIES UNDER SCHEDULE B OF THE SECURITIES ACT, THE RESTRICTED GDNs AND THE FGN BONDS REPRESENTED THEREBY MAY NOT BE ELIGIBLE FOR RESALE IN RELIANCE ON RULE 144A UNDER THE SECURITIES ACT BECAUSE THE ISSUER OF THE FGN BONDS HAS NOT ASSUMED ANY DUTY TO COMPLY WITH THE INFORMATION DELIVERY REQUIREMENTS OF RULE 144A(d)(4) UNDER THE SECURITIES ACT.

THE FGN BONDS RECEIVED UPON CANCELLATION OF THE RESTRICTED GDNs MAY NOT BE DEPOSITED INTO ANY DEPOSITARY RECEIPTS FACILITY ESTABLISHED OR MAINTAINED BY A DEPOSITARY BANK, OTHER THAN A RESTRICTED DEPOSITARY RECEIPTS FACILITY, SO LONG AS THOSE FGN BONDS ARE “RESTRICTED SECURITIES” WITHIN THE MEANING OF RULE 144(a)(3) UNDER THE SECURITIES ACT.

EACH HOLDER AND BENEFICIAL OWNER OF THE RESTRICTED GDNs EVIDENCED BY THIS RESTRICTED GDR AGREES THAT IT WILL (X) INFORM ANY SUBSEQUENT PURCHASER OF SUCH RESTRICTED GDNs OF THE RESTRICTIONS SET FORTH IN THIS LEGEND AND (Y) REQUEST ANY SUBSEQUENT PURCHASER TO SO INFORM ANY PERSON TO WHOM IT MAY SELL THE RESTRICTED GDNs.

NIGERIAN LEGEND

THE RESTRICTED GDRs, AND THE RESTRICTED GDNs EVIDENCED THEREBY, HAVE NOT BEEN REGISTERED WITH, OR APPROVED BY, ANY SECURITIES REGULATORS IN NIGERIA AND, CONSEQUENTLY, MAY NOT BE OFFERED, SOLD OR TRANSFERRED IN NIGERIA, OR TO ANY NIGERIAN PERSON OR ENTITY, OR TO ANY PERSON OR ENTITY RESIDING OR LOCATED IN NIGERIA. THE RESTRICTED GDRs, AND THE RESTRICTED GDNs EVIDENCED THEREBY, ARE BEING ISSUED BY CITIBANK, N.A. - NEW YORK BRANCH, AS DEPOSITARY. CITIBANK NIGERIA LIMITED IS THE CUSTODIAN OF THE DEPOSITED PROPERTY FOR CITIBANK, N.A. – NEW YORK BRANCH IN ITS CAPACITY AS DEPOSITARY AND IS NOT THE ISSUER OF RESTRICTED GDRs AND THE RESTRICTED GDNs EVIDENCED THEREBY.

NIGERIAN LAW MAY RESTRICT THE CONVERSION OF NAIRA INTO DOLLARS AND THE REPATRIATION OF FUNDS FROM NIGERIA.

EACH HOLDER AND BENEFICIAL OWNER, BY ITS ACCEPTANCE OF THIS RESTRICTED GDR OR A BENEFICIAL INTEREST IN THE RESTRICTED GDNs EVIDENCED HEREBY, AS THE CASE MAY BE, REPRESENTS THAT IT UNDERSTANDS AND AGREES TO THE FOREGOING RESTRICTIONS AND LIMITATIONS.

The International GDR(s) issued to represent the International GDNs contain, and all owners of International GDNs shall be bound by the terms of, the following legends:

SECURITIES ACT LEGEND

THIS INTERNATIONAL GDR (AS DEFINED IN THE TERMS AND CONDITIONS OF THE INTERNATIONAL UNSPONSORED GLOBAL DEPOSITARY NOTES (THE “TERMS AND CONDITIONS”)), THE INTERNATIONAL GDNs (AS DEFINED IN THE TERMS AND CONDITIONS) EVIDENCED HEREBY AND THE DEPOSITED PROPERTY (AS DEFINED IN THE TERMS AND CONDITIONS) REPRESENTED THEREBY HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY JURISDICTION. THE INTERNATIONAL GDNs AND THE DEPOSITED SECURITIES (AS DEFINED IN THE TERMS AND CONDITIONS) REPRESENTED THEREBY MAY NOT BE OFFERED, SOLD, PLEDGED OR

OTHERWISE TRANSFERRED OR DELIVERED EXCEPT IN AN “OFFSHORE TRANSACTION” MEETING THE REQUIREMENTS OF REGULATION “S” UNDER THE SECURITIES ACT (“REGULATION S”) TO A PERSON OTHER THAN A “U.S. PERSON” (WITHIN THE MEANING GIVEN TO SUCH TERMS IN REGULATION S) AND, IN EACH CASE, IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES OF AMERICA AND OTHER APPLICABLE JURISDICTIONS.

IF ANY OWNER OF THE INTERNATIONAL GDNs WISHES TO TRANSFER INTERESTS THEREIN OR IN THE FGN BONDS REPRESENTED THEREBY TO A “QUALIFIED INSTITUTIONAL BUYER” (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, SUCH OWNER WILL NEED TO ARRANGE FOR THE INTERNATIONAL GDNs TO BE PRESENTED TO THE DEPOSITARY FOR CANCELLATION AND WITHDRAWAL OF THE CORRESPONDING FGN BONDS AND MAKE ARRANGEMENTS FOR THE DEPOSIT OF SUCH FGN BONDS AND THE ISSUANCE OF RESTRICTED UNSPONSORED GLOBAL DEPOSITARY NOTES (TO THE EXTENT AVAILABLE) WITH THE DEPOSITARY FOR THE RESTRICTED UNSPONSORED GLOBAL DEPOSITARY NOTES.

THIS INTERNATIONAL GDR AND THE INTERNATIONAL GDNs EVIDENCED HEREBY WILL NOT BE ACCEPTED FOR CANCELLATION AND WITHDRAWAL OF DEPOSITED PROPERTY, AND THE DEPOSITED PROPERTY WILL NOT BE RELEASED FROM DEPOSIT, UNLESS THE DEPOSITARY SHALL HAVE RECEIVED, IN ADDITION TO THE OTHER DOCUMENTATION CONTEMPLATED IN THE TERMS AND CONDITIONS, A WITHDRAWAL CERTIFICATION (AS DEFINED IN THE TERMS AND CONDITIONS) DULY COMPLETED, SIGNED AND DELIVERED ON BEHALF OF THE BENEFICIAL OWNER(S) OF THE APPLICABLE INTERNATIONAL GDNs.

EACH HOLDER AND BENEFICIAL OWNER OF THE INTERNATIONAL GDNs EVIDENCED BY THIS INTERNATIONAL GDR AGREES THAT IT WILL (X) INFORM ANY SUBSEQUENT PURCHASER OF SUCH INTERNATIONAL GDNs OF THE RESTRICTIONS SET FORTH IN THIS LEGEND AND (Y) REQUEST ANY SUBSEQUENT PURCHASER TO SO INFORM ANY PERSON TO WHOM IT MAY SELL THE INTERNATIONAL GDNs.

NIGERIAN LEGEND

THE INTERNATIONAL GDRs, AND THE INTERNATIONAL GDNs EVIDENCED THEREBY, HAVE NOT BEEN REGISTERED WITH, OR APPROVED BY, ANY SECURITIES REGULATORS IN NIGERIA AND, CONSEQUENTLY, MAY NOT BE OFFERED, SOLD OR TRANSFERRED IN NIGERIA, OR TO ANY NIGERIAN PERSON OR ENTITY, OR TO ANY PERSON OR ENTITY RESIDING OR LOCATED IN NIGERIA. THE INTERNATIONAL GDRs, AND THE INTERNATIONAL GDNs EVIDENCED THEREBY, ARE BEING ISSUED BY CITIBANK, N.A. - NEW YORK BRANCH, AS DEPOSITARY. CITIBANK NIGERIA LIMITED IS THE CUSTODIAN OF THE DEPOSITED PROPERTY FOR CITIBANK, N.A. – NEW YORK BRANCH IN ITS CAPACITY AS DEPOSITARY AND IS NOT THE ISSUER OF INTERNATIONAL GDRs AND THE INTERNATIONAL GDNs EVIDENCED THEREBY.

NIGERIAN LAW MAY RESTRICT THE CONVERSION OF NAIRA INTO DOLLARS AND THE REPATRIATION OF FUNDS FROM NIGERIA.

EACH HOLDER AND BENEFICIAL OWNER, BY ITS ACCEPTANCE OF THIS INTERNATIONAL GDR OR A BENEFICIAL INTEREST IN THE INTERNATIONAL GDNs EVIDENCED HEREBY, AS THE CASE MAY BE, REPRESENTS THAT IT UNDERSTANDS AND AGREES TO THE FOREGOING RESTRICTIONS AND LIMITATIONS.

NIGERIA INFORMATION

The information contained in, or incorporated by reference into, this GDN Listing Memorandum with regard to Nigeria, the Federal Government and the FGN Bonds (also referred to in this GDN Listing Memorandum as the “Nigeria Information”) consists of extracts from, or summaries of, information contained in the following:

- *the Base Prospectus, dated February 6, 2017 (also referred to as the “Base Prospectus” in this GDN Listing Memorandum), for the Nigerian Global Medium Term Note Programme, which is available on the website of the Debt Management Office of the Federal Government (<https://dmo.gov.ng>).*

The Federal Government is solely responsible for the Nigeria Information, subject to the qualifications and limitations contained therein. As to the Nigeria Information, the Depository accepts responsibility only for accurately reproducing the extracts or summaries that constitute the Nigeria Information.

The following information for Nigeria, the Federal Government and the FGN Bonds (all of which constitutes Nigeria Information) is incorporated into this GDN Listing Memorandum by reference to the Base Prospectus and the Offer Circulars as follows:

Section 2A.1 of Appendix 2 of the Global Exchange Market (“GEM”) Rules of the Irish Stock Exchange (“GEM Rules”)	Page (i) of the Base Prospectus
Section 2A.2 of Appendix 2 of the GEM Rules	Pages 6-22 of the Base Prospectus
Section 2A.3 of Appendix 2 of the GEM Rules	2A.3.1 → Cover Page, Page (iii), 1, and 26 of the Base Prospectus 2A.3.2 → Last Page of the Base Prospectus 2A.3.3 → Pages 70-74 of the Base Prospectus 2A.3.4 → Pages 8-9, 11-12, 14, 79-82, 145, 159-160, and 164-165 of the Base Prospectus
Section 2A.4 of Appendix 2 of the GEM Rules	2A.4.1(a) → Pages 88-90 and 95-114 of the Base Prospectus 2A.4.1(b) → Pages 90-95 of the Base Prospectus 2A.4.2 (a) → Pages 152-155 of the Base Prospectus 2A.4.2 (b) → Pages 180-189 of the Base Prospectus 2A.4.2 (c) → Pages 135-141 of the Base Prospectus 2A.4.2 (d) → Pages 169-172 of the

	<p>Base Prospectus</p> <p>2A.4.2 (e) → Pages 152-155 and 164-165 of the Base Prospectus</p> <p>2A.4.2 (f) → Pages 148-152 of the Base Prospectus</p>
Section 2A.5 of Appendix 2 of the GEM Rules	Not Applicable (Issuer is not “Public International Body”)
Section 2A.6 of Appendix 2 of the GEM Rules	<p>2A.6.1 → Pages 79-82 of the Base Prospectus</p> <p>2A.6.2 → Pages (iv) – (v) and 18 of the Base Prospectus</p>
Section 2A.7 of Appendix 2 of the GEM Rules	Not Applicable (No statement or report is attributed to a person as an expert)
Section 2C.2 of the GEM Rules	See “Risk Factors” in this GDN Listing Memorandum
Section 2C.3 of the GEM Rules	See “Conflicts of Interest” in this GDN Listing Memorandum
Section 2C.4 of the GEM Rules	See Offer Circulars for the FGN Bonds reproduced in the Supplements
Section 2C.5 of the GEM Rules	See front page of this GDN Listing Memorandum
Section 2C.7 of the GEM Rules	<p>2C.7.1 → See back page of this GDN Listing Memorandum</p> <p>2C.7.2 → Not Applicable</p> <p>2C.7.3 → Not Applicable</p> <p>2C.7.4 → Not Applicable</p> <p>2C.7.5 → See “Ratings” in this Listing Memorandum</p>
Section 2C.8 of the GEM Rules	Not Applicable (FGN Bonds are not “guaranteed”)

CONFLICTS OF INTEREST

Citibank and its affiliates have engaged in, and may in the future engage in, investment banking and other commercial dealings (including lending transactions) in the ordinary course of business with the Federal Government and its affiliates. Citibank and its affiliates have received, or may in the future receive, customary fees and commissions for these transactions.

In addition, in the ordinary course of their business activities, Citibank and its affiliates may make or hold a broad array of investments and actively trade debt securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Federal Government and its affiliates. Citibank and its affiliates that have a lending relationship with the Federal Government routinely hedge their credit exposure to the Federal Government and its affiliates consistent with their customary risk management policies. Typically, Citibank and its affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities of the Federal Government or its affiliates, including potentially FGN Notes and GDNs. Any such credit default swaps or short positions could adversely affect future trading prices of the FGN Notes and GDNs. Citibank and its affiliates may also make investment recommendations and/or publish or express independent research views in respect of GDNs and securities or financial instruments of the Federal Government and its affiliates and may hold, or recommend to clients that they acquire, long and/or short positions in such securities.

RATINGS

See applicable Supplements.

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**DEBT MANAGEMENT OFFICE
ESTABLISHMENT (ETC.) ACT 2003**



ARRANGEMENT OF SECTIONS

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DEBT MANAGEMENT OFFICE (ESTABLISHMENT) ACT, 2003

2003 ACT No. 18

**AN ACT TO PROVIDE FOR THE ESTABLISHMENT OF THE DEBT
MANAGEMENT OFFICE; AND FOR RELATED MATTERS**

Commencement.
[1st August, 2000]

ENACTED by the National Assembly of the Federal Republic of Nigeria

PART I - PRELIMINARY

Short title.

2003. 1. This Act may be cited as the Debt Management Office (Establishment, etc. Act

Interpretation.

2. This Act is deemed to have come into force on 1st August, 2000.

3. In this Act –

“Board” means the supervisory Board of the Office established under Section 2 of this Act;

“Debt” includes domestic and external debts;

“Loans” includes both internal and external borrowing;

“Minister” means the Minister charged with responsibility for finance;

“Office” means the Debt Management Office established under Section 1 of this Act;

“Public bodies” includes the Federal, State and Local Governments or their agencies and parastatals.

PART II - ESTABLISHMENT OF THE DEBT MANAGEMENT OFFICE, ETC.

4. –(1) There is established a body to be known as the Debt Management Office (in this Act referred to as “the Office”) which -

Establishment of
the Debt
Management
Office.

(a) shall be a body corporate with perpetual succession and a common seal;

(b) may sue and be sued in its corporate name; and

(c) may acquire hold and dispose of property whether moveable or immovable.

5. -(1) There is established for the office a supervisory board (in this Act referred to as the “Board”) which shall consist of -

Establishment and composition of the supervisory Board.

- (a) the Vice-President of the Federal Republic of Nigeria who shall be the Chairman;
- (b) the Minister of Finance who shall be the Vice-Chairman;
- (c) the Attorney-General of the Federation;
- (d) the Chief Economic Adviser to the President;
- (e) the Governor of the Central Bank of Nigeria;
- (f) the Accountant-General of the Federation; and
- (g) the Director-General of the Office who shall be the Secretary to the Board.

(2) The supplementary provisions set out in the Schedule to this Act shall have effect with respect to the proceedings of the Board and the other matters therein.

PART III - FUNCTIONS OF THE OFFICE, ETC.

Schedule.

6. (1) The Office shall –

- (a) maintain a reliable database of all loans taken or guaranteed by the Federal or State Governments or any of their agencies;
- (b) prepare and submit to Federal Government a forecast of loan service obligations for each financial year;
- (c) prepare and implement a plan for the efficient management of Nigerian’s external and domestic debt obligations at sustainable levels compatible with desired economic activities for growth and development; and participate in negotiations aimed at realising those objectives;
- (d) verify and service external debts guaranteed or directly taken by the Federal Government;
- (e) on agency basis, service external debts taken by State Governments and any of their agencies: where such debts are guaranteed by the Federal Government;
- (f) set guidelines for managing Federal Government financial risks and currency exposure with respect to all loans;
- (g) advise the Federal Government on the re-structuring and refinancing of all debt obligations;
- (h) advise the Minister on the terms and conditions on which [monies], whether in the

Functions of the Office.

currency of Nigeria or in any other currency, are to be borrowed;

- (i) submit to the Federal government, for consideration in the annual budget, a forecast of borrowing capacity in local and foreign currencies;
- (j) prepare a schedule of any other Federal Government obligations such as trade debts and other contingent liabilities, both explicit and implicit, and provide advice on policies and procedures for their management;
- (k) establish and maintain relationships with international and local financial institutions, creditors and institutional investors in Government debts;
- (l) collect, collate, disseminate. information, data and forecasts on debt management with the approval of the Board
- (m) carry out such other function, which may be delegated to it by the Minister or by an Act of the National Assembly; and
- (n) perform such other functions which in the opinion of the Office are required for the effective implementation of its functions under this Act.

(2) Notwithstanding the provisions of subsection (1) of this section, the Office shall -

- (a) administer the debt conversion programme of the Federal Government;
- (b) perform the functions of the Minister- with [regard] to the development fund rules; and
- (c) supervise the operation of the development fund under the Finance (Control and Management) Act as amended. Cap 144
LFN 1990.

7. The Office shall have power to –

- (a) issue and manage Federal Government loans publicly issued in Nigeria upon such terms and conditions may be agreed between the Federal Government and the Office;
- (b) issue, from time to time, guidelines for the smooth operation of the debt conversion programme the Federal Government; and
- (c) do such other [things] which in the opinion of the Board relate to the management of the external debts of the Federal Government. Powers of
the Office.

8. The Board shall –

- (a) approve policies, strategies and procedures to be adopted by the Office for the achievement of its objectives;
- (b) review, from time to time, the economic and political impact of domestic and external debt management strategies;
- (c) appoint, as and when necessary, technical committees comprised of persons with requisite technical competence from the private or public sector to advise the Office on such [*matters*] as may be determined from time to time; Functions of the Board.
- (d) recommend, for, the approval of the President, members of the Debt Conversion Committee; and
- (e) perform such other functions as may, from time to time, be necessary to achieve the objectives of the Office.

PART IV - STAFF

9. –(1) There shall be for the Office, a Director-General, who shall be appointed by the President on the recommendation of the Board.

(2) The Director-General shall –

- (a) not be below the rank of a Permanent Secretary in the Civil Service of the Federation;
- (b) hold office for a period of 5 years in the first instance and may be re-appointed for another term of 5 years and no more; Appointment of the Director-General.
- (c) be responsible to the Board for policy direction and day-to-day administration of the Office; and
- (d) hold office on terms and conditions as may be determined by the Board or as may be contained in his letter of appointment.

10-(1) The Board shall appoint for the Office such other number of employees as may in the opinion of the Board be expedient and necessary for the proper and efficient performance of the functions of the Office.

Appointment of other staff of the office.

(2) The terms and conditions of service (including remuneration, allowances, benefits and pensions) of the employees of the Office shall be as determined by the Board after consultation with the National Salaries and Wages Commission.

(3) The Board shall have power to –

- (a) appoint either on transfer or on secondment from any public service in the Federation, such number of employees as may, in the opinion of the Board, be required to assist the Office in the discharge of any of its functions under this Act; and
- (b) pay to persons so employed such remuneration (including allowances) as the Board may, after consultation with the National Salaries and Wages Commission, determine.

11-(1) The Board may make staff regulations relating generally to the conditions of service of the employees of the Office and without prejudice to the generality of the foregoing, such regulations may provide for –

Staff regulations.

- (a) the appointment, promotion and disciplinary control (including dismissal) of employees of the Office; and
- (b) appeals by such employees against dismissal or other disciplinary measures, and until such regulations are made, any instrument relating to the conditions of service of officers in the civil service of the Federation shall be applicable, with such modifications as may be necessary, to the employees of the Office.

(2) Staff regulations made under subsection (1) of this section shall not have effect until approved by the Minister and when so approved they need not be published in the Federal Gazette but the Board shall cause them to be brought to the notice of all affected persons in such manner as it may, from time to time, determine.

12.-(1) Service in the Office shall be approved service for the purposes of the Pensions Act.

(2) The officers and other persons employed in the Office shall be entitled to pensions, gratuities and other retirement benefits as are enjoyed by persons holding equivalent grades in the civil service of the Federation.

Service in the office to be pensionable
Cap. 346 LFN.

(3) Nothing in subsections (1) and (2) of this section shall prevent the appointment of a person to any office on terms which preclude the grant of pension and gratuity in respect of that office.

(4) For the purposes of the application of the provisions of the Pensions Act, any power exercisable by the Minister or other authority of the Government of the Federation, [other] than the power to make regulations under Section 23 is hereby vested in and shall be exercisable by the Board and not by any other person or authority.

13. There shall be for the Office a management team which shall comprise the Director-General and the heads of departments of the Office and it shall be responsible for the implementation of the policies of the Board and the day-to-day administration of the Office.

Establishment
of the
Management
Team.
Establishment
of a fund for
the office.

PART V - FINANCIAL PROVISIONS

14. (1) There is established for the Office a fund from which shall be defrayed all expenditure incurred by the Office.

(2) There shall be paid and credited to the Fund –

- (a) any allocation to the Office from the Consolidated Revenue Fund of the Federation;
- (b) such moneys as may, from time to time, be granted or lent to the Office by the Federal, a State Government or a Local Government;
- (c) all moneys raised for the purposes of the Office by way of gifts, loan, grants-in-aid, testamentary disposition or otherwise; and
- (d) all other assets that may, from time to time, accrue to the Office.

(3) The Fund shall be managed in accordance with the rules made by the Board and without prejudice to the generality of the power to make rules under this subsection, the rules shall in particular contain provisions -

- (a) specifying the manner in which the assets or the fund of the Office are to be held and regulating the making [of] payments into and out of the Fund; and
- (b) requiring the keeping of proper accounts and records for the purpose of the fund in such form as may be specified in the rules.

15. The Office shall apply the proceeds of the Fund to -

Expenditure of
the Office.

- (a) the cost of administration of the Office;
- (b) the payment of salaries, fees, remunerations, allowances, pensions and gratuities payable to the members of the Board and the employees of the Office;
- (c) the payment for all consultancies, contracts, including mobilization, fluctuations, variations, legal fees and cost on contract administration;
- (d) the payment for all purchases; and
- (e) undertaking such other activities as are connected with all or any of the functions of the Office under this Act.

16. -(1) The Office may accept gifts of land, money or other property on such terms and conditions, if any, as may be specified by the person or organization making the gift.

Gifts to the
office.

(2) The Office shall not accept any gift if the conditions attached by the person or organization making the gift are inconsistent with the functions of the Office under this Act.

17. -(1) The Board shall, not later than 30th September in each year, submit to the Minister an estimate of the expenditure and income of the Office during the next succeeding year.

Annual estimates
and expenditures.

(2) The Board shall cause to be kept proper accounts of the Office in respect of each year and proper records in relation thereto and shall cause the accounts to be audited not later than 6 months after the end of each year by auditors appointed from the list and in accordance with [*the*] guidelines supplied by the Auditor-General of the Federation.

18. The Board shall prepare and submit to the Minister not later than 30th June in each year, a report in such form as the Minister may direct on the activities of the Office during the immediately preceding year, and shall include in the report a copy of the audited accounts of the Office for that year and the auditors report thereon.

Annual Report.

PART VI-EXTERNAL BORROWING, ETC,

19. -(1) The Office shall annually advise the Federal Government on the financing gap for the succeeding financial year and the amounts to be borrowed for bridging the gap both internally and externally.

External
borrowing.

(2) Any advice issued by the Office under subsection (1) of this section shall, among other things, form the basis of the national borrowing programme for the succeeding financial year as may be approved by the National Assembly.

(3) The Office shall participate in the negotiation and acquisition of such loans and credit referred to in Subsection (I) of this Section.

Execution of
external loan
agreements.

20. An Agreement entered into for the purpose of subsection (1) of section 19 of this Act shall, subject to the provisions of this section, be executed for and on behalf of the Federal Government by the Minister or by such other person as the Minister may, from time to time and in writing, designate for that purpose.

21. -(1) No external loan shall be approved or obtained by the Minister unless its terms and conditions shall have been laid before the National Assembly and approved by, its resolution.

Approval of
National Assembly.

(2) The Federal State Government or any of their agencies shall not obtain any external loan except with a guarantee issued by the Minister.

PART VII - FEDERAL GOVERNMENT GUARANTEE, ETC.

Government
Guarantee, etc.

22. -(1) The Federal Government may, subject to the provisions of this Section, guarantee external loans.

(2) A guarantee agreement for external loans shall be executed on behalf of the Federal Government by the Minister or any other person designated by him in writing.

(3) The Minister shall not guarantee an external loan unless the terms and conditions of the loan shall have been laid before the National Assembly and approved by its resolution.

(4) Where any money is due to be paid by the Federal or a State Government in satisfaction of any obligation arising from a borrowing or a guarantee by the Minister, that money shall be deemed to be a charge on the Consolidated Revenue Fund of the Federation or the Consolidated Revenue Fund of the State, as the case may be.

23. -(1) Subject to the provisions of Section 7 of this Act in collaboration with the Central Bank of Nigeria, the Office shall -

Internal borrowing.

(a) determine -

(i) the amounts and timings for the issuance of Federal Government short-term and medium-term securities in the Nigerian money market,

(ii) the repayment or roll-over of existing or maturing issues,

(iii) the appointment of underwriters to the issues specified in sub-paragraph (i) of paragraph (a) of this subsection to ensure their success,

- (iv) the floatation of Federal Government long-term securities to raise appropriate funds in the capital market,
 - (v) the payment of interest, maintenance of a register of holders and redemption of securities at maturity,
 - (vi) the creation and management of sinking funds to provide for the redemption of securities at maturity,
- (b) in collaboration with the Central Bank of Nigeria and the Accountant-General of the Federation, determine any other form of securities that may be created, issued or floated to achieve the domestic debt management objectives of the Federal Government;
- (c) review and advise on the maintenance of statutory limits for all categories of loans or debt instruments at levels compatible with economic activities required for (i) sustainable growth and development in collaboration with the Central Bank of Nigeria and the Accountant-General of the Federation; and
- (d) liaise or cooperate with other State Governments or other relevant institutions within or outside Nigeria for the realization the objectives of the office.

Loan receipts to form part of the Consolidated Revenue Fund of the Federation.

(2) The Office for the purpose of achieving the objectives specified in this Section, may maintain accounts with the Central Bank of Nigeria as may be deemed necessary.

24. All banks and financial institutions requiring to lend money to the Federal, State and Local Governments or any of their agencies shall obtain the privy approval of the Minister.

25. -(1) Approvals for grants or loans to a foreign state or any international body or any of its agencies [*may be*] granted in accordance with the procedure specified in this Section.

(2) Applications for grants or loans to a foreign state may be submitted by the President to the National Assembly and may be approved subject to such terms and conditions as may be prescribed by a resolution of the National Assembly.

(3) An application specified in subsection (2) of this Section shall indicate the –

- (a) foreign policy objectives underlining the request or proposal;
- (b) terms and conditions of the grant or loan;
- (c) benefits which Nigeria stands to derive from the grant or loan; and
- (d) state of the relations existing between the foreign state or international body and Nigeria at the time of the request or proposal.

(4) The National Assembly shall, by resolution, decide whether or not the grant or loan should be made.

26. -(1) Any monies received in respect of any loan contracted by the Federal Government shall be -

Terms and conditions for loans and guarantees.

- (a) paid into and form part of the Consolidated Revenue Fund of the States;
- (b) paid into any other public fund of the State either existing at the time or created for the purpose of the loan; and
- (c) applied solely for the purpose for which it was obtained and in accordance with the terms and condition of the agreement under which it was obtained.

(2) Any monies received in respect of any guaranteed loan on behalf of a State Government shall be -

- (a) paid into and form part of the Consolidated Revenue Fund of the state;
- (b) paid into any other public fund of the State either existing at the time or created for the purpose of the loan; and
- (c) applied solely for the purpose [*for*] which it was obtained and in accordance with the teens and condition of the agreement under which it was obtained.

(3) Where any amount has become paid out of the monies credited to the Consolidated Revenue Fund of the Federation or of a State or other public funds under subsection (1) or (2) of this Section, the amount shall be deemed to be a charge on the Consolidated Revenue Fund of the Federation or, of a State as the case maybe, or such [*other*] public funds into which the monies have been paid.

27. -(1) The National Assembly may by a resolution approve, from time to time, standard terms and conditions for the negotiation and acceptance of external loans and issuance of guarantees.

(2) Where the National Assembly has approved the [*terms*] and conditions under Subsection (1) of this Section, any agreement entered into by the Federal Government shall come into operation without further reference to the National Assembly: where the terms and conditions are in conformity with the approval.

Lending to the Federal Government, etc.
Approval for grants or loans to a foreign state, etc.

(3) Notwithstanding the provisions of Subsection (2) of this Section, the National Assembly may by a resolution request that a particular agreement shall be brought before it [*for*] further approval.

(4) No agreement in respect of which the approval of the National Assembly is required shall come into operation without such approval.

(5) An approval shall be deemed granted if after 30 days the approval has not been formally communicated to the Minister.

PART VIII - MISCELLANEOUS

28. -(1) Subject to the provisions of this Act, the provisions of the Public Officers Protection Act shall apply in relation to any suit instituted against any officer or employee of the Office.

(2) Notwithstanding anything contained in any other law or enactment no suit shall lie or be instituted in any court against any member of the Board, the Director-General or any other officer or employee of the Office for any act done in pursuance or execution of this Act or any other law or enactment, or of any public duty or authority in respect of any alleged neglect or default in the execution of this Act or such [other] law or enactment, duty or authority unless –

- (a) it is commenced within 3 months next after the act, neglect or default complained of; or
- (b) in the case of a continuation of damage or injury, within 6 months next after the ceasing, thereof.

(3) No suit shall be commenced against a member of the Board, the Director-General, officer or employee of the Office before the expiration of a period of one month after written notice of intention to commence the suit shall have been served upon the Office by the intending plaintiff or his agent. ^{Limitations of suit against the Office, etc.} Cap. 379 LFN 1990.

(4) The notice referred to in subsection (3) of this section shall clearly and explicitly state the cause of action, the particulars of the claim, the name and place of abode of the intending plaintiff and the relief which he claims.

29. A notice, summons or other documents required or authorized to be served upon the Office under this Act or any other law or enactment may be served by delivering it to the Director-General or by sending it by registered post grid addressed to the Director-General at the principal office of the Office.

Service of the documents.

30. -(1) In any action or suit against the Office, no execution or attachment of process in the nature thereof shall be issued against the Office.

Restriction on execution against property of the Office.

(2) Any [sum] of money which may by the judgment of any court be awarded against the Office shall, subject to any direction given by court where notice of appeal of the said judgment has been given, be paid from the fund of the Office.

31. -(1) As from commencement of this Act, the powers of any Ministry or Extra-Ministerial Department over the management of any debt, referred to in Section 6 of this Act shall by virtue of this Act and without further assurance, be vested in the Office established by this Act and in accordance with the provisions of this Act.

Transitional provisions, etc.

(2) Accordingly, any proceeding or cause of action pending or existing immediately before the commencement of this Act by or against any such Ministry or Extra-Ministerial Department over the management of any debt in respect of any right, interest, obligation or liability in relation to the management of a debt referred to in Section G of this Act may be continued or commenced, as the case may be, by or against the Office, as if the Office had been a party thereto.

(3) The determination of a court of law, tribunal or other authority or person made in any proceeding or cause of action referred to in subsection (2), may be enforced by or against the office to the same extent that the proceeding, cause of action or determination could have been continued commenced or enforced by or against that Ministry or Extra-Ministerial Department as if this Act had not been made.

32. The appointment of officers and employees made by the Office prior to the commencement of this Act shall be deemed to have been validly made under this Act and the existing rights of such officers shall, by virtue of this Section, be preserved.

Validation of appointments.

33. The Board may, with the approval of the Minister, make regulations for the operation of this Act, including the issuance of-

Regulations.

- (a) guidelines for obtaining external loans by the Federal Government or any of its agencies;
- (b) guidelines for guarantees with regard to, external loans by a State Government or any of its agencies;
- (c) guidelines for the approval by the Minister in respect of lending to public bodies; and

(d) guidelines on any [*other*] matter as the Board may deem fit in each circumstance.

34. The provisions of -

(a) section 34, of the Central Bank Act; as amended; and

(b) the Borrowing by Public Bodies Act, are hereby consequentially repealed.

Consequential
Repeals.

Cap. 47 LFN
1990.

Cap. 37 LFN
1990.

SCHEDULE

Section 5(2)

SUPPLEMENTARY PROVISIONS RELATING TO THE BOARD, ETC.

Proceedings of the Board

1. - (1) Subject to this Act and Section 27 of the Interpretation Act, the Board may make standing orders regulating its proceedings or those of any of its committees.

(2) The quorum of the Board shall be the Chairman, the Vice-Chairman or the person presiding at the meeting and 3 other members of the Board, and the quorum of any committee of the Board shall be determined by the Board.

2. - (1) The Board shall meet not less than four times in each year and subject thereto; the Board shall meet whenever it is summoned by the Chairman and if the Chairman is required to do so by notice given to him by not less than 4 other members, he shall summon a meeting of the Board to be held within 28 days from the date on which the notice is given.

(2) At any meeting of the Board the Chairman shall preside but if he is absent, the Vice-Chairman shall preside at the meeting and if he is absent, the members present at the meeting shall appoint one of them to preside at that meeting.

(3) Where the Board desires to obtain the advice of any person on a particular matter, the Board may co-opt him to the Board for such period as it deems fit but a person who is in attendance by virtue of this sub-paragraph shall not be entitled to vote at any meeting of the Board and shall not count towards a quorum.

Committees

3. - (1) The Board may appoint one or more committees to carry out, on behalf (f) of the Board, such functions as the Board may determine.

(2) A committee appointed under this paragraph shall consist of such number of persons as may be determined by the Board and a person shall, hold office on the committee in accordance with the terms of his appointment.

(3) A decision of a committee shall be of no effect until it is confirmed by the

Board. *Miscellaneous*

4. - (1) The fixing of [*the*] seal of the Office shall be authenticated by the signatures of the Chairman or any person generally or specifically authorized by the Board to act for that purpose and that of the Director-General.

(2) Any contract or instrument which, if made or executed by a person not being a body corporate, would not be required to be under seal, may be made or executed on behalf of the

Office by the Director-General or any person generally or specifically authorized by the Board to act for that purpose.

(3) Any document purporting to be a document duly executed under the seal of the Office shall be received in evidence and shall, unless and until the contrary is proved, be presumed to be so executed.

(4) The validity of any proceeding of the Board or of a committee shall not be adversely affected by -

- (a) a vacancy in the membership of the Board or committee; or
- (b) a defect in [*the*] appointment of a member of the Board or committee; or
- (c) reason that a person not entitled to do so took part in the proceedings of the Board or committee.

I certify, in accordance with Section 2(1) of the Acts Authentication Act, Cap. 4, Laws of the Federation of Nigeria 1990, that this is a true copy of the Bill passed by both Houses of the National Assembly.

IBRAHIM SALIM, CON
Clerk to the National Assembly
17th June, 2003

EXPLANATORY MEMORANDUM

This Act establishes the Debt Management Office which shall be responsible. among other things, for the preparation and implementation of a plan for the efficient management of Nigeria's external and domestic debt obligations at sustainable levels compatible with desired economic activities for growth, development and participation in negotiations aimed at realizing these objectives.

SCHEDULE TO THE DEBT MANAGEMENT OFFICE ESTABLISHMENT BILL

(1) <i>Short Title of the Bill</i>	(2) <i>Long 'title of the Bill</i>	(3) <i>Summary of the Contents of the Bill</i>	(4) <i>Date passed by the Senate</i>
Debt Management Office (Establishment) Bill 2003.	An Act to Provide for the Establishment of the Debt Management Office; and for Related Matters	This Bill seeks to establish the Debt Management Office which shall be responsible, among other things, for the preparation and implementation of a plan for the efficient management of Nigeria's external and domestic debt obligations at sustainable levels compatible with desired economic activities for growth, development and participate and in negotiations aimed at realizing these objectives.	5th March, 2003

I certify that this Bill has been carefully compared by me with the decision reached by the National Assembly and correct decision of the Houses and is in accordance with the provisions of the Acts Authentication Act Cap of Nigeria, 1990.

I ASSENT.



IBRAHIM SALIM, CON
*Clerk to the National
Assembly 17th June,
1003.*

CHIEF OLUSEGUN OBASAN
GCFR President of the Fed

CHAPTER L17

LOCAL LOANS (REGISTERED STOCK AND SECURITIES) ACT

An Act to make provision for the creation and issue of registered stock, Government promissory notes and bearer bonds for the purpose of raising loans in Nigeria.

[No. 9 of 1946, No. 5 of 1949, Cap. 111 of 1958, No. 8 of 1959,
No. 32 of 1976, No. 63 of 1979.]

[Date of commencement: *4th July*, 1946]

PART I

Preliminary

1. Short title

This Act may be cited as the Local Loans (Registered Stock and Securities) Act.

2. Interpretation

In this Act, unless the context otherwise requires—

“**bearer bond**” means a bearer bond issued under the provisions of this Act;

“**Central Bank**” means the Central Bank of Nigeria;

“**register**” means the register of stock kept by the Central Bank;
[No. 32 of 1976 and No. 63 of 1979.]

“**Minister**” means the Minister for the time being charged with responsibility for matters relating to finance;

“**registered stock**” or “**stock**” means Nigeria stock issued under the provisions of this Act;

“**security**” means a bearer bond;

“**stockholder**” means a person holding registered stock who is entered as the owner thereof in the register.

PART II

Power to raise loans

3. Issue of registered stock, promissory notes and bearer bonds for the purpose of raising authorised loans

(1) Whenever by any Act, whether enacted before or after the date on which this Act comes into operation, authority has been or is hereafter given to raise any sum of money by way of loan for any purpose mentioned in that Act, or whenever it is necessary to raise any sum of money for the purpose of repaying any loan raised by the Government under this or any other Act, the Minister may, from time to time, raise such sum or any part thereof under the provisions of this Act in any one or more of the following modes—

(a) by the creation and issue of registered stock;

(b) by the issue of securities in the form of Government promissory notes;

Local Loans (Registered Stock and Securities) Act

(c) by the issue of securities in the form of bearer bonds.

(2) Each issue of registered stock or securities under this Act for the purpose of raising any specified sum of money shall be deemed to be stock or securities issued in respect of a separate loan notwithstanding that the sum of money so raised is part only of a sum of money authorised by any other Act to be raised by way of a loan.

4. Loans to be charged upon revenue

The principal moneys and interest represented or secured by any registered stock or securities issued under this Act are hereby charged upon and shall be payable out of the general revenue and assets of Nigeria.

(1) The Minister shall, in respect of each loan to be raised under this Act, specify by directions published in the *Federal Gazette*—

- (a) the sum of money to be raised by that loan;
- (b) the mode or modes of raising the loan;
- (c) the rate of interest payable on the loan;
- (d) the dates in each year on which the half-yearly interest on the loan shall be payable;
- (e) the rate of which a half-yearly appropriation out of the general revenue and assets of Nigeria shall be made as a contribution to the sinking fund established for the purpose of redeeming that loan and the date from which such contributions shall commence;
- (f) the date of redemption of the registered stock or securities to be issued for the purpose of raising that loan;
- (g) whether the interest payable on any registered stock, Government promissory notes or bearer bonds issued under the authority of this Act shall be exempt from all or any of the taxes and duties payable under any other enactment in force in Nigeria.

(2) In the case of a loan appropriated and applied or to be appropriated and applied for lending to the Government of a State, such directions shall not require the Government of the Federation to establish a sinking fund, but shall specify.

[No. 8 of 1959.]

5. Minister to direct mode of raising loans and other particulars

- (a) that the terms and conditions for such lending have been approved in accordance with [of] section 3 (b) of the Loan (Internal Borrowing) Act; and

[No 18 of 1958]

- (b) the rate at which a half-yearly appropriation out of the general revenue and assets of each State concerned is required.

(1) The date of redemption of any registered stock or securities shall not be later than sixty years from the date of issue of such stock or securities.

(2) Where the Minister deems it expedient to reserve an option to redeem any registered stock or securities at any date earlier than the date of redemption specified for such stock or securities by the directions under subsection (1) of this section, he shall by such directions further specify the terms and conditions on which such stock or securities may be redeemed at any earlier date.

6. Central Bank to make necessary arrangements

Upon the publication under section 5 of this Act of the directions of the Minister in respect of any loan to be raised under this Act, the Central Bank may, subject to the provisions of such directions and to such further directions as the Minister may give in that behalf, make all such arrangements as may be necessary to raise that loan upon the most favourable terms that can be obtained.

[No. 32 of 1976.]

PART III*Registered stock***7. Register of stock**

The Central Bank shall keep a register in respect of each issue of registered stock under this Act in which all such stock and all transfers of and all dealings in such stock shall be registered and in which shall be entered all matters and things which by this Act are required to be entered in the register.

8. Liability of Government in respect of issue of registered stock

The Government of Nigeria shall be bound to pay to the person registered for the time being as the stockholder, the principal sum represented by that stock and the interest due thereon, in accordance with the provisions of this Act, at the rate and on the dates directed by the Minister under section 5 of this Act or in pursuance of an option to redeem such stock reserved in such directions.

9. Stockholder

For the purposes of this Act, no person shall be entitled to any registered stock unless he is registered as a stockholder in respect thereof

10. Registration of first stockholders

No person shall be registered as a first stockholder of any registered stock except upon payment in full of the purchase price of that stock.

11. Stock certificates

Every stockholder shall be entitled to obtain from the Central Bank a stock certificate and no stockholder, other than the first stockholder of any stock shall be entitled to obtain a stock certificate save upon payment of the prescribed fee.

12. Transfer of registered stock

(1) For the purposes of this Act, the title of any stockholder to any registered stock shall not be deemed to be transferred to any other person save upon the execution of an approved instrument of transfer and upon the registration of the transferee as the stock holder under section 13 of this Act.

(2) Interest which has fallen due in respect of any registered stock but which has not been paid to the stockholder for the time being, shall not be deemed to be payable to a transferee of that stock, unless the instrument of transfer expressly provides for the payment of that interest to that transferee.

13. Registration of transfers of stock and liens on stock

(1) No person shall be registered as the transferee of any registered stock except upon surrender to the Central Bank of the stock certificate and the instrument of transfer relating to that stock and upon payment of the prescribed fee.

(2) The Central Bank may register a lien on any registered stock in accordance with such provisions as are prescribed by regulation and upon payment of the prescribed fee.

(3) With effect from 1 May 1949, any such lien which is registered under the Act shall have priority over any lien not so registered.

14. Closing of register

The register shall be closed for a period of twenty-one days immediately preceding each date upon which interest on that stock falls due and no transfer of that stock shall be registered during that period.

15. Register to be conclusive evidence of facts entered therein

(1) The entries in the register kept under the provisions of this Act shall be conclusive evidence of the facts, matters, particulars and transactions to which those entries relate.

(2) Notwithstanding the provisions of any other enactment, a copy of any entry in the register certified under the hand of the director of domestic operations of the Central Bank to be a true copy of the original entry shall be receivable in evidence in any judicial proceeding unless a judge shall otherwise direct.

[No. 32 of 1976 and No. 63 of 1979]

PART IV

Bearer bonds

16. Bearer bonds

(1) Every bearer bond shall be signed by the director of domestic operations of the Central Bank for and on behalf of the Government of Nigeria and shall, when issued, bind the Government of Nigeria to pay the principal sum and the interest thereon in accordance with the provisions of this Act, at the rate and on the dates specified in the directions by the Minister under section 5 of this Act or in pursuance of an option to redeem such bond reserved in such directions.

[No. 32 of 1976 and No. 3 of 1979.]

(2) Bearer bonds shall be issued in such denominations as the Minister may direct.

17. Interest coupons

(1) There shall be attached to every bearer bond coupons for the payment of interest which falls due thereunder:

Provided that the number of coupons attached to a bearer bond on the date of its issue to any person may cover a period shorter than that of the currency of the bond if, in the opinion of the Central Bank, it is inconvenient or inexpedient to attach to the bond coupons sufficient in number to cover the entirety of the period of the currency of the bond.

(2) If the number of coupons attached to any bearer bond on the date of its issue to any person is insufficient to cover all payments of interest due on the bond after that date, the holder of that bond shall be entitled to a renewal thereof at the prescribed time and in the prescribed manner and circumstances.

PART V

*Payment of interest and redemption of stock and securities***18. Appropriation of revenue for payment of interest**

So long as any interest is payable under this Act in respect of any stock or securities, the Minister shall, in each half-year ending with the date on which the interest on such stock or securities falls due, appropriate out of the general revenue and assets of Nigeria a sum sufficient to meet all interest payable on that date and shall authorise the Central Bank to pay such interest out of the sum so appropriated.

19. Payment of interest

(1) The interest due on any registered stock or securities shall be payable half-yearly on the dates specified by the directions of the Minister under section 5 of this Act.

(2) Where any amount has become payable on any date as interest due on any registered stock or securities, no interest on that amount shall, after that date, be paid or payable by the Government to any person in any circumstances.

20. Cessation of liability to pay interest

No person shall be entitled to claim interest on any registered stock or securities in respect of any period which has elapsed after the earliest date on which demand could lawfully have been made for the payment of the principal amount due on such stock or securities.

21. Payments

All payments of interest and all payments of the principal amount due on any registered stock or securities shall be made at the Central Bank in Lagos:

Provided that the Central Bank or any person authorised by the Central Bank in that behalf may pay any such interest or principal amount at any other place, whether within or without Nigeria, in pursuance of any arrangement which the Central Bank may make for that purpose.

[No. 32 of 1976.]

PART VI

*Sinking funds***22. Appropriation of revenue for sinking fund**

After the date specified in the directions of the Minister under section 5 of this Act as the date from which contributions to the sinking fund for any loan shall commence, the Minister shall, in each half-year ending with the date specified in those directions for the payment of the half-yearly interest on any stock or securities issued in respect of that loan, appropriate out of the general revenue and assets of Nigeria a sum determined in accordance with the rate specified in those directions as the contribution to the sinking fund established for the purpose of redeeming that loan.

23. Separate sinking fund for each loan

A separate sinking fund shall be established for each loan raised under this Act.

24. Investment of sinking fund

(1) All moneys appropriated under section 22 of this Act as contributions to the sinking fund established for any loan shall be paid to the Central Bank and may then be invested in such stock or securities or in such other investments or classes of investments as may be approved by the Minister.

(2) The Central Bank may from time to time, with the approval of the Minister, vary any investment made under subsection (1) of this section or may realise and reinvest any moneys invested under that subsection.

(3) The dividends, interest, bonus and other profits of any investment of any part of any sinking fund shall be invested by the Central Bank so as to form part of that sinking funds in like manner as moneys appropriated under section 22 of this Act as contributions to that sinking fund.

25. Cessation of contributions to sinking fund

Notwithstanding anything to the contrary contained in this Act, if at any time the Central Bank is satisfied that the sinking fund of any loan raised under the provisions of this Act will be sufficient with further accumulations of interest, but without further payments of contributions, to enable the loan to be redeemed at the time fixed for its redemption, it shall inform the Minister accordingly, and the Minister is hereby authorised in such event to suspend further payments of half-yearly contributions to that sinking fund:

Provided, however, that the contributions to that sinking fund shall be recommenced if the Central Bank at any time thereafter informs the Minister that it is no longer satisfied that the sinking fund with further accumulations of interest will be sufficient for the redemption of that loan.

[No. 32 of 1976.]

26. Expenses to be paid out of sinking fund

There shall be paid out of the sinking fund all expenses specifically incurred in, or incidental to, the investment and management of that fund and the repayment of the loan for which that fund was established.

27. Deficiency in sinking fund to be a charge upon revenue

In the event of the sinking fund established for any loan under this Act being found, at the time fixed for the repayment of that loan, to be insufficient for such redemption, the deficiency shall be made good out of the general revenue and assets of Nigeria.

PART VII

*Conversion of loans***28. Power of Minister to authorise conversion of loan generally**

The Minister shall have and may from time to time exercise the following powers and authorities or any of them—

- (a) he may declare any stock or securities issued in Nigeria under the provisions of this or any other Act to be convertible into registered stock or other securities to be issued under the provisions of this Act;
- (b) he may authorise the creation and issue under this Act of such an amount of registered stock or securities as may be necessary for the conversion of the stock or securities in respect of which a declaration has been made under paragraph (a) of this section;
- (c) he may authorise the creation and issue under this Act of such registered stock or securities as may be necessary for the (putpose) purpose of paying any expenses incurred in the creation and issue of registered stock or securities under this section;

- (d) he may declare that all privileges, exemptions and immunities attaching by virtue of any enactment in force in Nigeria to any stock or securities shall attach to any new registered stock or securities issued under this Act in conversion of such earlier stock or securities.

29. Arrangements for conversion

Any conversion authorised under section 28 of this Act may be effected either by arrangement with the holders of existing stock or securities, or by purchase thereof out of moneys raised by the sale of stock or securities, or partly in one way and partly in the other.

PART VIII

Issue of duplicates and renewals of stock certificates and securities and exchange and consolidation

30. Issue of duplicates and renewals

(1) The Central Bank may issue duplicate stock certificates and duplicate securities in such circumstances as may be prescribed.

(2) The Central Bank may issue renewals of stock certificates and securities in such circumstances as may be prescribed.

31. Right of Registrar to compel renewal of securities

The Central Bank may, in such circumstances as may be prescribed—

- (a) issue a notice to the holder of any security directing him to apply for a renewal of that security; and
- (b) withhold payment of the interest or principal amount due in respect of that security until the application for renewal has been made and determined.

32. Exchange of registered stock and securities

On application made by any person claiming to be the holder of any registered stock or securities issued under this Act, the director of domestic operations of the Central Bank may, if he is satisfied that the applicant is the lawful holder of such stock or securities, and on payment of the prescribed fee, exchange stock for securities or securities for stock or securities of one kind for securities of the other kind:

Provided that—

- (a) all stock and securities so given or taken in exchange shall have been issued in respect of the same loan;
- (b) the nominal value of the stock or securities given by the Registrar in exchange shall be the same as the nominal value of the stock or securities taken by him in exchange.

33. Consolidation and subdivision of stock and securities

Subject to such conditions as may be prescribed, the Central Bank may—

- (a) on the application of a person claiming to be entitled to any stock or securities; and
- (b) on being satisfied of the justice of the claim of such applicant; and
- (c) on surrender of the stock certificate relating to such stock or of such securities received in the prescribed manner; and

(d) on payment of the prescribed fee,

consolidate or subdivide such stock or securities and issue to the applicant one or more new stock certificates or securities as may be required.

34. Indemnity bonds

Where application is made to the Central Bank under this Act for the issue of a duplicate stock certificate or a duplicate security or for the exchange, renewal, consolidation or subdivision of any stock or securities, the Central Bank may require the applicant, as a condition precedent to the grant of the application, to execute a bond with or without sureties undertaking to indemnify the Government against the claims of all persons claiming under the original stock certificate or security or under the stock or securities so exchanged, renewed, consolidated or subdivided, as the case may be.

35. Immediate discharge in certain cases

On payment by or on behalf of the Government to the holder of a bearer bond of the amount expressed therein on or after the date when it becomes due or on the renewal of a bearer bond under section 30 of this Act, or on the exchange of a bearer bond under section 32 of this Act, or on the consolidation or subdivision of a bearer bond under section 33 of this Act, the Government shall be discharged in the same way and to the same extent as if such bearer bond were payable to bearer.

[No. 32 of 1976.]

36. Discharge in other cases

Save as otherwise provided in this Act the liability of the Government shall—

- (a) in respect of any registered stock or security redeemed on or after the date on which payment of the principal amount becomes due, be discharged after the lapse of six years from that date;
- (b) in respect of any security in place of which a duplicate is issued under section 30 of this Act, be discharged after the lapse of six years from the date of the issue of such duplicate or from the date of the last payment of interest on such security, whichever date is the later;
- (c) in respect of a security for which a renewed security is issued under section 30 of this Act, or in respect of stock or securities in place of which new stock or securities are issued upon an exchange under section 32 of this Act, or upon a consolidation or subdivision under section 33 of this Act, be discharged after the lapse of six years from the date of the issue of the renewed security or of the new stock or securities, as the case may be.

37. Summary procedure in special cases

(1) If within six months of the death of a person who was entitled to registered stock, the nominal or face value of which does not in the aggregate exceed five hundred naira, probate of the will or letters of administration of the estate of such person is not produced to the director of domestic operations of the Central Bank, he may, after such inquiry as he may deem necessary, determine who is the person entitled to such stock or to administer the estate of the deceased and may—

- (a) where any such stock relates to a loan due for repayment, authorise the registration of the name of such person in substitution for the name of the deceased in the register of stock and the payment to such person of the amount due in respect of that stock;
- (b) where any such stock relates to a loan not due for repayment, authorise the registration of the name of such person in substitution for the name of the deceased.

[No. 32 of 1976 and No. 63 of 1979.]

(2) Upon the payment or renewal of any promissory note in accordance with subsection (1) of this section, the Government shall be discharged from all liability in respect of the note so paid or renewed; and any substitution of names made under that subsection shall, for the purposes of any claim against the Government, be deemed to have effected a valid transfer of the stock in respect of which it was made.

(3) Any creditor or claimant against the estate of the deceased may recover his debt or claim out of money paid to any person under subsection (1) of this section and remaining in his hands unadministered in the same manner and to the same extent as if the said person had obtained letters of administration of the estate of the deceased, and nothing in this section shall affect any claim of an executor or administrator or other representative of the deceased against such person other than a claim to recover amounts lawfully paid by him in due course of administration of the estate of the deceased.

(4) The director of domestic operations of the Central Bank may, for the purposes of an inquiry under this section, exercise all or any of the powers of a commissioner under the Commissions of Inquiry Act as if he were a commissioner appointed thereunder by a commission issued by the Minister.

[Cap. 36 of the 1958 Edition.]

PART IX

Miscellaneous

38. Signature of director of operations of the Central Bank may be printed on stock or securities

The signature of the director of domestic operations of the Central Bank may be printed, stamped, engraved, or impressed by any mechanical process on any stock certificate, or bearer bond and a signature so printed, stamped, engraved or impressed shall be as valid as if it had been inscribed in the proper handwriting of the (chief) chief accountant of the Central Bank.

[No. 32 of 1976 and No. 63 of 1979.]

39. Notice of trust not receivable save as provided

Save as otherwise provided in or under this Act, no notice of any trust in respect of any registered stock or securities shall be receivable by the Central Bank or by the Government.

40. Exemption from stamp duties

All documents or instruments made or used under the provisions of this Act shall be in such form as may be prescribed and shall be free from stamp duty, anything in any other Act to the contrary notwithstanding.

41. Inspection of register and documents

(1) No person shall be entitled to inspect, or to receive information derived from, any registered stock or security in the possession of the Government or any register, book or other document kept or maintained by or on behalf of the Government in relation to registered stock or securities, save on payment of such fee and save in such circumstances and on such terms and conditions as may be prescribed.

(2) Nothing in this section shall apply to the Auditor-General for the Federation or to the Deputy Commissioner of Income Tax.

42. Power to make regulations

(1) The Minister may make regulations for the purpose of giving effect to the provisions of this Act.

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- (2) In particular and without prejudice to the generality of the foregoing power, such regulations may provide for all or any of the following matters—
- (a) the manner in which payment of interest in respect of stock or securities is to be made and acknowledged;
 - (b) the circumstances in which promissory notes must be renewed before further payment of interest thereon may be claimed;
 - (c) the issue of duplicate stock certificate and duplicate securities;
 - (d) the renewal of stock certificates and securities;
 - (e) the manner of payment of interest to joint holders of stock or securities;
 - (f) the circumstances in which alterations may be made in the register;
 - (g) the payment of principal or interest and transfer of stock and securities in the case of persons under a legal disability;
 - (h) the disposal of unclaimed interest;
 - (i) the conditions subject to which stock or securities may be exchanged, consolidated or subdivided;
 - (j) to enable holders of registered stock to be described in the register as trustees and either as trustees of any particular trust or as trustees without qualification and for the recognition of powers of attorney granted by holders of stock so described;
 - (k) the fees to be paid in respect of anything to be issued or done under the provisions of this Act;
 - (l) all matters required by this Act to be prescribed and all matters incidental to or connected with the matters hereinbefore enumerated.

(3) Nothing in any regulation made hereunder shall, as between any trustees or as between any trustees and beneficiaries under a trust, be deemed to authorise the trustees to act otherwise than in accordance with the rules of law applying to the trust and the terms of the instrument constituting the trust; and neither the Government nor the Central Bank nor any person holding or acquiring any interest in any registered stock shall by reason only of any entry in the register of stock or of anything in any document or instrument relating to registered stock, be affected with notice of any trust of the fiduciary character of any stock holder or of any fiduciary obligation attaching to the holding of any registered stock.

43. Savings

Nothing contained in this Act shall affect the provisions of the General Loan and Stock Act.

[Cap. G2.]

CHAPTER L17

LOCAL LOANS (REGISTERED STOCK AND SECURITIES) ACT

SUBSIDIARY LEGISLATION

List of Subsidiary Legislation

1. Local Loans (Registered Stock) Regulations.
2. Local Loans (First Federal Government of Nigeria Bonds, 2003) (Amendment) Directions.

LOCAL LOANS (REGISTERED STOCK) REGULATIONS

ARRANGEMENT OF REGULATIONS

REGULATION

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LOCAL LOANS (REGISTERED STOCK) REGULATIONS

[S.I. No. 2 of 2004.]

[Date of commencement: 21st August, 2003]

1. Citation

These Regulations may be cited as the Local Loans (Registered Stock) Regulations, 2004.

2. Application for allotment

Applications for allotment of the bond shall be made of forms to be issued by the Central Bank for the purpose.

3. Allotment

(1) Allotment of bond shall be made in the manner agreed between the Central Bank and the Minister.

(2) Letters of allotment shall be issued to all persons to whom the bond is allotted.

4. Register

(1) A register of the holders of bond shall be kept by the Central Bank.

(2) In the event of bond being registered incorrectly owing to any mistake in the request for registration or transfer, the account shall be amended upon the receipt of the letter or declaration, as the case may require, stating how the error arose; in the event of alteration to any name or names in the account which has been necessitated by reason of a transfer, re-execution of the transfer shall be made by the transferor or by his attorney.

(3) On the marriage of a female bondholder, her name and description shall be altered in the register with respect to bond standing either in her name solely, or jointly with any other persons, on such bondholder producing to the Central Bank, her marriage certificate, and notifying her change of address, if any, and giving full particulars of the accounts in which it is desired to have the alterations made and specimens of her present and former signatures shall be furnished.

5. Certificates

(1) Certificates stating the name of the bond holder or bond holders registered as such in the books of the Central Bank shall be issued in exchange for allotment letters at such times as shall be notified in the allotment letters.

(2) The loss or destruction of any bond certificate shall be notified in writing to the Central bank as soon as practicable by the person entitled to the possession thereof.

(3) If the Central Bank is satisfied that any bond certificate has been lost or destroyed, or is on the opinion that any bond certificate has been issued in error or has been tampered with or is in such a condition as to render its renewal desirable, the Central Bank may—

(a) in the case of loss or destruction, issue, after the expiration of two calendar months after the date of receipt of the notification in writing of the loss or destruction, a duplicate certificate; and

(b) in any other case, issue a renewal of the bond certificate to any person who satisfies the Central Bank that he is entitled to the possession thereof.

6. Joint bond-holdings

(1) Subject to the provisions of these Regulations, any application with respect to the issue of bond in the names of two or more persons as joint bondholders shall be made by all such persons.

Local Loans (Registered Stock and Securities) Act

(2) The joint bondholders of any bond may authorise any person including one of themselves to act as their agent in respect of such bond and the provisions of these Regulations relating to their authorisation of agents shall apply accordingly.

(3) Where bond is registered in the name of three or more bondholders and an application in that behalf is made in respect of such bond in accordance with the provisions of these Regulations, all things required to be done for the purpose of dealing with such bond may, subject to the provisions of these Regulations be done and given by a majority of the persons who are the bond holders at the date when the application is made or in the case of the death of any of such persons by a majority of the survivors of them.

(4) An application for the purpose of these Regulations shall be made in writing to the Central Bank.

(5) A person, who is registered as one of the bondholders of any bond with respect to which an application has been made under these Regulations may give notice in writing to the Central Bank that the application is revoked and on notice being given, the provisions of these Regulations shall as from the receipt of the notice by the Central Bank, cease to apply to such bond.

(6) The provisions of this Regulation shall not apply to the transfer of bond.

7. Payment of interest

(1) The interest due on any registered bond shall be paid on an interest warrant to the registered bondholder or to any person or body of persons to whom the bondholder has by request duly made to the Central Bank.

(2) No warrant shall be paid until the receipt thereon for the amount thereby payable has been duly signed and such receipt shall be a full discharge to the Government and to the Central Bank for the payment of the sum named in the warrant.

(3) The posting of a letter containing a warrant sent by the Central Bank in pursuance of these Regulations addressed to any person at the last address furnished by that person to the Central Bank shall, as regards the liability of the Government and of the Central Bank, be equivalent to the delivery of the warrant to the person to whom the letter was addressed.

(4) Where in pursuance of these Regulations or in accordance with any authority given thereunder, any payment is to be made by the Central Bank to a firm or a body of persons whether corporate or unincorporate, a receipt for the payment given by any person purporting to be an agent or officer of that firm or body and to be authorised to receive the payment shall be a full discharge to the Government and the Central Bank for the amount paid.

(5) Where bond is registered in the names of two or more persons as joint bondholders, the Central Bank may unless other arrangements with respect to the payment of interest have been made in accordance with these Regulations, pay any interest thereon to the bondholder whose name appears first in the register.

(6) A receipt for the payment of interest on any bond which is given by any one of two or more joint bondholders of such bond shall, unless notice in writing to the contrary has been received by the Central Bank from any other joint bondholder of such bond, be a full discharge to the Central Bank and the Government for the payment of that interest.

8. Transfer

(1) Bond shall be transfer for a minimum of ten thousand naira (**₦10,000**) and thereafter in multiples of one thousand naira by an instrument of transfer in the common form accompanied by the relative bond certificate.

(2) No transfer, consolidation or sub-division of bond shall be made except for a minimum of ten thousand naira (**₦10,000**) and thereafter in multiples of one thousand naira of bond.

9. Agents

(1) Subject to the provisions of these Regulations, any bondholder may give an authority in writing authorising any person to act as his agent with respect to bond held by him or with respect to any interest arising therefrom and such authority *may*—

- (a) relate to the whole bond or to a minimum of one thousand naira of bond which is held or may at any time be held by the person or persons giving the authority;
- (b) authorise the person to whom the authority is given to deal with the bond or interest to which it relates either generally at his discretion or subject to any directions contained in the authority.

(2) An authority given under this regulation shall be of no effect unless and until it is delivered to the Central Bank.

(3) An authority given under this regulation may be revoked at any time by the person by whom it was given and shall be determined by the death, bankruptcy or legal disability of that person:

Provided that payment duly [*made*] by the Central Bank under these Regulations in compliance with an authority given under regulation shall, notwithstanding the revocation or determination of such authority be deemed for all purposes to be valid unless notice in writing of the revocation had been received by or the death, bankruptcy or disability had come to the knowledge of the Central Bank at the time when payment was made.

(4) An authority given under this regulation shall, subject to the terms thereof, until revoked or determined—

- (a) remain in force notwithstanding any increase or decrease in the nominal value of the bond to which it relates;
- (b) entitle the person to whom it is given to make any application and sign any document mentioned in these Regulations and to receive any payment in pursuance thereof.

(5) The provisions of this regulation shall not apply to the transfer of bond.

10. Disability

(1) If the bondholder of any bond becomes of unsound mind or otherwise subject to legal disability, anything which under these Regulations may be done by or in relation to such bondholder may be done by or in relation to the person having power in law to administer the property of such bondholder.

(2) Where the Central Bank is satisfied that any person, being one of the two or more joint bondholders, has become of unsound mind or otherwise subject to legal disability, the Central Bank may upon receiving an application in writing in that behalf made by the remaining joint bondholder or bondholders, treat him or them as being entitled to receive any interest accruing thereon.

11. Death of bondholder

(1) The death of a bondholder shall be proved by production of probate of the will or letters of administration and where necessary, a declaration as to the identity of the deceased shall be made by some disinterested person.

(2) On completion of the proof of death of a bondholder in a joint account, the bond shall be held at the disposal of the survivor or survivors.

(3) On the death of the last survivor in a joint account, the bond and interest therein shall be held at the disposal of the executors or administrator of such last survivor.

12. Indemnity

The Government, the Central Bank and any person acting under their authority, shall not be liable in respect of any payment duly made, or act duly done in accordance with these Regulations and any such payment shall, subject to the provisions of regulation 13 of these Regulations, be deemed to have been a valid payment and the receipt of the person to whom the money was paid shall be a full discharge to the Government and to the Central Bank for the amount of the payment.

13. Rights of third parties

No provision of these Regulations for the protection of the Government and of the Central Bank in respect of any act done or any money paid shall operate to prevent the recovery by any person or his representative of any bond or money lawfully due to him from the person to whom such bond was transferred or such money was paid by or under the direction of the Central Bank or from the representative of that person.

14. Revocation and saving

The Local Loans (Registered Stock) Regulations are revoked:

Provided that nothing in these Regulations shall affect the application of the Local Loans (Registered Stock) Regulations to any loans raised under the Act before the coming into operation of these Regulations.

[L.N. 99 of 1959.]

**LOCAL LOANS (FIRST FEDERAL GOVERNMENT OF NIGERIA BONDS 2003)
(AMENDMENT) DIRECTIONS**

ARRANGEMENT OF DIRECTIONS

DIRECTION

1. Citation.
2. Sum of money to be raised and mode of raising the loan.
3. Rate of interest.
4. Sinking Fund.
5. Date of redemption.
6. Redemption by Federal Government giving three months' notice.
7. Interest payable exempt from tax.

**LOCAL LOANS (FIRST FEDERAL GOVERNMENT OF NIGERIA BONDS 2003)
(AMENDMENT) DIRECTIONS**

[S.I. No. 3 of 2004.]

[Date of commencement: 21st August, 2003]

1. Citation

These Directions may be cited as the Local Loans (First Federal Government of Nigeria Bonds 2003) (Amendment) Directions, 2004.

2. Sum of money to be raised and mode of raising the loan

(1) The sum of money to be raised by the loan shall be an aggregate ₦150,000,000,000 in the form of registered stocks styled as "FGN Bonds", to be issued in four tranches, as follows—

₦56,000,000,000	17 ³ / ₄ % 1st FGN Bond 2006
₦14,000,000,000	18 ¹ / ₄ % 1st FGN Bond 2008
₦40,000,000,000	1st FGN Floating Rate Bond 2010
₦40,000,000,000	1st FGN Floating Rate Bond 2013

(2) The Bond shall be issued at par, payable on application, and in denominations of ₦41,000.

(3) The Bonds so raised shall be transferable in minimum amounts of ₦10,000 of Bonds and thereafter in multiples of ₦1,000.

3. Rate of interest

(1) Interest at $17\frac{3}{4}\%$ per annum shall be payable on the 1st FGN Bonds 2006, and $18\frac{1}{4}\%$ per annum shall be payable on the 1st FGN Bonds 2008. The first interest payment shall be on 31st March 2004, accruing from the date following the deadline for the receipt of returns from the receiving agents and thereafter interest shall be payable half-yearly in arrears on 30th September and 31st March each year

(2) Interest on the 1st Floating Rate Bonds 2010 and the 1st Floating Rate Bonds 2013 shall respectively be at 3.0% per annum and 3.75% per annum above the Treasury Act rate ruling [from] time to time. The rate ruling shall be the highest successful discount rate established at a CBN conducted auction or the discount rate for the time being established by the CBN, payable on 91 day Treasury Act. The rate applicable from time to time shall be the rate ruling at the beginning of each interest payment period, the first of such interest payment period commencing from the date following the deadline for the receipt of returns from the receiving agents and ending on 31st March 2004, which shall be the first interest payment date. Thereafter, interest shall be payable half yearly in arrears on 30th September and 31st March each year until maturity.

4. Sinking Fund

The half-yearly contributions out of the general revenue and assets of the Federation to the sinking hand established for the purpose of redeeming the Bonds, the first of such payment to be made on 30 September 2004 at the following rates of the principal sums as set out hereunder opposite each of the Bonds—

₦56,000,000,000	$17\frac{3}{4}\%$ 1st FGN Bond 2006	NIL
₦14,000,000,000	$18\frac{1}{4}\%$ 1st FGN Bond 2008	NIL
₦40,000,000,000	1st FGN Floating Rate Bond 2010	8.33%
₦40,000,000,000	1st FGN Floating Rate Bond 2013	5.55%

5. Date of redemption

The Federal Government of Nigeria shall redeem the Bonds at par on the respective maturity dates, to wit—

₦56,000,000,000	$17\frac{3}{4}\%$ 1st FGN Bond 2006	30 September 2006
₦14,000,000,000	$18\frac{1}{4}\%$ 1st FGN Bond 2008	30 September 2008
₦40,000,000,000	1st FGN Floating Rate Bond	30 September 2010
₦40,000,000,000	1st FGN Floating Rate Bond	30 September 2013

6. Redemption by Federal Government giving three months notice

The Federal Government of Nigeria shall be entitled at any time to redeem the whole or any part of the Bonds on giving to the Bondholders not less than three months notice (expiring on a day fixed for the payment of interest thereon) of its intention to do so and at the expiration of such notice, the Federal Government of Nigeria shall be bound to redeem the Bond or Bonds in respect of which such notice has been given and to pay interest that shall have accrued thereon at a premium of 0.25% for each year or part of a year by which the date of redemption precedes the maturity date of the Bond or Bonds:

Provided that any Bond or Bonds to be so redeemed shall be redeemed as between Bondholders on a pro rata basis.

7. Interest payable exempt from tax

Interest payable on this Bond shall be exempt from any tax and no tax shall be deducted at source.

ISSUER OF THE FGN BONDS

THE FEDERAL GOVERNMENT OF NIGERIA
The Debt Management Office (The Presidency)
NDIC Building
Plot 447/448 Constitution Avenue
Central Business District
PMB 532, Garki – Abuja
Nigeria

DEPOSITARY AND ISSUER OF THE GDNs

CITIBANK, N.A.
388 Greenwich Street
New York, New York 10013
United States of America

CUSTODIAN OF FGN BONDS REPRESENTED BY GDNs

CITIBANK NIGERIA LIMITED
27 Kofo Abayomi Street
Victoria Island, Lagos
Nigeria

LEGAL ADVISORS

To the Depositary as to U.S. Law
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United States of America

To the Depositary as to Nigerian law
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Nicholas House (10th & 13th floors)
Catholic Mission Street
Lagos-Island
Lagos
Federal Republic of Nigeria

To the Depositary as Listing Agent for the GDNs
Arthur Cox Listing Services Limited
Ten Earlsfort Terrace
Dublin 2, DO2 T380
Republic of Ireland

GDN LISTING MEMORANDUM SUPPLEMENT DATED AUGUST 18, 2017



THE FEDERAL GOVERNMENT OF NIGERIA

Global Depository Notes Representing FGN Bonds

FGN Bond Coupon Rate	FGN Bond Maturity Date	FGN Bond ISIN No.	GDN CUSIP No.	GDN ISIN No.
8.50%	November 20, 2029	NGFG6B2029B8	087563006	XS0875630062

This GDN Listing Memorandum Supplement (the “Supplement”) relates to the above Global Depository Notes (“GDNs”) issued, or to be issued, by Citibank, N.A. (“Citibank”), in its capacity as GDN Depository (the “Depository”), and representing the FGN Bonds (“FGN Bonds”) described herein and in the GDN Listing Memorandum, dated August 18, 2017 (the “GDN Listing Memorandum”).

The FGN Bonds were issued, and may be issued by a re-opening offer, by the Federal Government (the “Federal Government”) of the Federal Republic of Nigeria (“Nigeria”). The GDNs represent FGN Bonds denominated in Naira. Each GDN represents ₦1.00 in principal amount of corresponding FGN Bonds deposited with Citibank Nigeria Limited, as custodian (the “Custodian”) for the Depository. The GDNs are evidenced by certificates that are commonly known as Global Depository Receipts (the “GDRs”). The GDRs contain the terms and conditions of the GDNs they evidence, which terms and conditions form the agreement between the Depository and the holders and beneficial owners of the GDNs. Each holder and each beneficial owner, upon acceptance of any GDNs (or any interest therein) issued in accordance with the terms and conditions set forth in the corresponding GDRs, shall be deemed for all purposes to be a party to, and bound by, such terms and conditions. All amounts due in respect of principal, interest or additional amounts to GDN holders will be distributed by the Depository (after deduction of the Depository’s fees and expenses as set forth in the terms and conditions of the GDNs) in U.S. dollars after converting the payment amounts received by the Depository from the Federal Government in Naira into U.S. dollars at the Payment Rate (as defined herein) determined as soon as practicable after the Depository receives the Naira-denominated payments, subject to laws limiting conversion and repatriation. The Federal Government is not a party to the GDRs, has not entered into any agreement with the Depository for the issuance of GDNs (other than its consent to the incorporation of certain information pertaining to the FGN Bonds and the Federal Government in the GDN Listing Memorandum and this Supplement), and the Federal Government shall not be deemed to be offering or issuing the GDNs. All references herein to the GDNs, unless otherwise provided, mean and include the GDRs evidencing such GDNs.

The FGN Bonds and the GDNs have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”), or the securities laws of any other jurisdiction (including Nigeria). The FGN Bonds were offered only in Nigeria. The GDNs are being issued only outside Nigeria, to “Qualified Institutional Buyers” (as defined in Rule 144A under the Securities Act (“Rule 144A”)) in the United States, and to non-U.S. persons outside the United States under Regulation S under the Securities Act (“Regulation S”). See “Description of Global Depository Notes—Transfer Restrictions” in the GDN Listing Memorandum.

The GDNs have not been registered with the Securities and Exchange Commission of Nigeria and may not be offered or sold in Nigeria or to any Nigerian person or entity or any person or entity residing or located in Nigeria.

Neither the U.S. Securities and Exchange Commission nor any state securities commission has approved or disapproved these securities or determined that this Supplement, the GDN Listing Memorandum, or the incorporated information is truthful or complete. Any representation to the contrary is a criminal offense.

Application has been made to the Irish Stock Exchange plc (the “Irish Stock Exchange”) for the approval of this Supplement and the GDN Listing Memorandum as “Listing Particulars” (collectively, the “Listing Particulars”).

Application has been made to the Irish Stock Exchange for the GDNs specified above to be admitted to the Official List and trading on the Global Exchange Market, which is the exchange regulated market of the Irish Stock Exchange. The Global Exchange Market is not a regulated market for the purposes of Directive 2004/39/EC and is aimed at professional investors.

Neither the FGN Bonds nor the GDNs were offered to the public within the meaning of Directive 2003/71/EC of the European Union, and the Depositary and the Federal Government are not subject to the obligation to publish a prospectus under that Directive with respect to the GDNs or the FGN Bonds.

Subject as set out below, Citibank, N.A., solely in its capacity as Depositary and GDN issuer, accepts responsibility for the information contained in the Supplement. To the best of the knowledge and belief of the Depositary (having taken all reasonable care to ensure that such is the case), the information contained in the Supplement (other than the “Nigeria Information” that is contained herein) is in accordance with the facts and does not omit anything likely to affect the import of such information. The information contained in the Supplement with regard to Nigeria, the Federal Government and the FGN Bonds consists of extracts from, or summaries of, information contained in, the Offer Circular for the FGN Bonds (the “Offer Circular”) which was reproduced from the website of the Debt Management Office of the Federal Government (<https://dmo.gov.ng>) (collectively, the “Nigeria Information”). The Federal Government is solely responsible for the Nigeria Information, subject to the qualifications and limitations contained therein. The Depositary accepts responsibility for accurately reproducing such extracts or summaries of the Nigeria Information. The Depositary accepts no further or other responsibility in respect of the information contained, or referred to, in this Supplement.

You should not assume that the information contained in this Supplement (other than the Nigeria Information) is accurate as of any date other than the date on the front on this Supplement, nor that the Nigeria Information is correct as of the date other than the date of the Offer Circular.

Arthur Cox Listing Services Limited is acting solely in its capacity as listing agent for the Depositary in relation to the GDNs and is not itself seeking admission of the GDNs to the Official List of the Irish Stock Exchange or to trading on the Global Exchange Market of the Irish Stock Exchange.

Definitions in the Supplement apply equally to both the singular and plural forms of the defined terms.

Investing in the FGN Bonds and the GDNs involves risks. See “Risk Factors” on page 4 of the GDN Listing Memorandum.

If any conflict exists between the terms in this Supplement and the terms in the GDN Listing Memorandum, the terms of this Supplement will govern.

The date of this GDN Listing Memorandum Supplement is August 18, 2017

The Federal Government has not participated in the preparation of any part of this Supplement and makes no representations regarding the accuracy of the information contained therein.

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Investors should rely only on the information contained in the GDN Listing Memorandum and in this Supplement. No person has been authorized to give any information or to make any representations other than those contained in the GDN Listing Memorandum and this Supplement and, if given or made, such information or representation must not be relied upon as having been authorized. The distribution of the GDN Listing Memorandum and this Supplement, and the offer, sale, and delivery of the GDNs, in certain jurisdictions (including Nigeria) may be restricted by law.

SUMMARY OF THE GDNS

The following summary is qualified in its entirety by reference to detailed information appearing elsewhere in the GDN Listing Memorandum and/or in the Supplement.

FGN Bonds

Issuer	The Federal Government of Nigeria
	For more details about the Federal Government of Nigeria, see the GDN Listing Memorandum.
FGN Bond Information	Coupon Rate: 8.50%
	Maturity Date: November 20, 2029
	ISIN No.: NGFG6B2029B8
Issue Date	The latest issue date of the FGN Bonds is June 25, 2010.
Form of FGN Bonds	The Federal Government issued the FGN Bonds in registered form.
Clearing Agent.....	Central Bank of Nigeria.
Fiscal and Paying Agent	Central Bank of Nigeria.
FGN Status	The FGN Bonds constitute direct, unconditional and unsecured obligations of the Issuer and rank <i>pari passu</i> , without any preference among themselves, and with all other present and future unsecured and unsubordinated obligations of the Issuer, save only for such obligations as may be preferred by mandatory provisions of applicable law.
	The FGN Bonds are backed by the full faith and credit of the Federal Government and are charged upon the general assets of Nigeria.
Interest Payment Dates	November 20, 2017 May 20, 2018 November 20, 2018 May 20, 2019 November 20, 2019 May 20, 2020 November 20, 2020 May 20, 2021 November 20, 2021 May 20, 2022 November 20, 2022 May 20, 2023 November 20, 2023 May 20, 2024 November 20, 2024 May 20, 2025 November 20, 2025 May 20, 2026 November 20, 2026 May 20, 2027

November 20, 2027
 May 20, 2028
 November 20, 2028
 May 20, 2029
 November 20, 2029

Prescription..... The FGN Bonds will become void unless claims in respect of principal and/or interest are made (in the case of principal) within a period of 10 years after the maturity date of the FGN Bonds and (in the case of interest) within five years after the applicable interest payment date.

Transfer Restrictions..... The FGN Bonds are not required to be registered or cleared under the regulations of the Nigerian Securities and Exchange Commission.

The FGN Bonds have not been and will not be registered under the Securities Act or any US state securities law. Consequently, the FGN Bonds may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities law.

Governing Law and Financial Information The Debt Management Office (Establishment, etc.) Act (Chapter D12) Laws of the Federation of Nigeria 2004. The Nigerian Local Loans (Registered Stock and Securities) Act, and the implementing Regulations and Directions.

For more detail about the Debt Management Office (Establishment, etc.) Act (Chapter D12) Laws of the Federation of Nigeria 2004, the Nigerian Local Loans (Registered Stock and Securities) Act, and the implementing Regulations and Directions, see the FGN Governing Laws Section of the GDN Listing Memorandum.

The website of the Federal Government’s Debt Management Office is: <https://www.dmo.gov.ng>.

GDNs

GDN Issuer and Depositary Citibank, N.A.

Deposited Securities represented by
GDNs FGN Bonds specified above.

Custodian of FGN Bonds represented
by GDNs Citibank Nigeria Limited.

Codes GDN CUSIP No.: 087563006
GDN ISIN No.: XS0875630062

Issue Date of the GDNs At any time after the issue date of the FGN Bonds and prior to the maturity date of the FGN Bonds. As of the date hereof, no GDNs have been issued. A maximum of 200,000,000,000 GDNs may be issued.

Prescription The escheatment laws of the applicable state of the United States of America (of the last known address of the registered holder of the GDNs as of the applicable GDN record date) apply to any GDN payments of interest or principal not claimed from the Depositary.

Outstanding GDNs As of the date hereof, no GDNs are outstanding.

Terms and Conditions of GDNs

Ratio	One GDN represents ₦1.00 in principal amount of the corresponding FGN Bonds deposited with the Depositary.
Payments of Principal and Interest	All amounts due in respect of principal or interest to GDN holders will be paid (after deduction of applicable withholding taxes and the fees and expenses of the Depositary as set forth in the terms and conditions of the GDNs) in U.S. dollars by the Depositary after converting the payment amounts received by the Depositary in respect of the corresponding FGN Bonds from the Federal Government in Naira into U.S. dollars at the Payment Rate, upon the terms and conditions of the GDNs, subject to laws limiting conversion and repatriation.
Payment Rate.....	(i) For payments not exceeding U.S.\$1 million, the Benchmark Rate, on the relevant date, plus a dealer's margin spread of up to ₦0.35, (ii) for payments in excess of U.S.\$1 million, but not exceeding U.S.\$5 million, the Benchmark Rate, on the relevant date, plus a dealer's margin spread of up to ₦0.45, (iii) for payments in excess of U.S.\$5 million, but not exceeding U.S.\$10 million, the Benchmark Rate, on the relevant date, plus a dealer's margin spread of up to ₦0.55, (iv) for payments in excess of U.S.\$10 million, but not exceeding U.S.\$20 million, the Benchmark Rate, on the relevant date, plus a dealer's margin spread of up to ₦0.70, (v) for payments in excess of U.S.\$20 million, but not exceeding U.S.\$30 million, the Benchmark Rate, on the relevant date, plus a dealer's margin spread of up to ₦0.85, (vi) for payments in excess of U.S.\$30 million, but not exceeding U.S.\$50 million, the Benchmark Rate, on the relevant date, plus a dealer's margin spread of up to ₦1.10, and (vii) for payments in excess of U.S.\$50 million, the average of the exchange rates quoted to the Depositary, on the relevant date, by three dealers selected by the Depositary (not including Citibank, N.A. or any of its affiliates) at which Naira can be converted into U.S. dollars, plus a dealer's margin spread of ₦0.10.
Benchmark Rate	The exchange rate of Naira into U.S. dollars published, as "Nigeria Interbank Foreign Exchange Rate (NIFEX)" ("Spot"), at the close of the market on the relevant date, by the Financial Markets Dealers Association of Nigeria on its website (presently: http://www.fmda.com.ng). If the Benchmark Rate is not available on a relevant date, or deemed by the Depositary to not be representative of the prevailing Naira to U.S. dollars exchange rate, then the Depositary will calculate the applicable exchange rate to be used as the Benchmark Rate in a manner that it deems commercially reasonable. In making the determination of the commercial reasonableness of the Benchmark Rate, the Depositary may select the average of the exchange rates quoted to the Depositary, on the relevant date, by three dealers selected by the Depositary (not including Citibank, N.A. or any of its affiliates) at which Naira can be converted into U.S. dollars.

Cancellation and Withdrawal of GDNs	Subject always to the withdrawal of deposited property being permitted under Nigerian laws and regulations, as a holder, you will be entitled to present your GDNs to the Depository for cancellation and then receive the corresponding number of underlying FGN Bonds at the Custodian’s offices, provided that you pay a GDN cancellation fee and related expenses to the Depository. See “Description of Global Depository Notes – Fees and Charges” in the GDN Listing Memorandum. Your ability to withdraw the FGN Bonds may be limited by U.S. and Nigerian law applicable at the time of withdrawal.
Restriction on Transfer of GDNs.....	See “Description of Global Depository Notes – Transfer Restrictions” and “Description of Global Depository Notes – Legends” in the GDN Listing Memorandum.
Fees.....	The Depository will assess fees in connection with the cancellation of GDNs and the distribution of payments on the GDNs and in other circumstances. See “Description of Global Depository Notes – Fees and Charges” in the GDN Listing Memorandum.
Governing Law	The terms and conditions of the GDNs are governed by New York state law. The Federal Government’s obligations under the FGN Bonds are governed by Nigerian law, which may be different from the laws in the United States.
Listing.....	Application has been made to the Irish Stock Exchange for the approval of this Supplement and the GDN Listing Memorandum as “Listing Particulars”. Application has been made to the Irish Stock Exchange for the GDNs specified above to be admitted to the Official List and trading on the Global Exchange Market, which is the exchange regulated market of the Irish Stock Exchange. However no assurances can be given that any such application will be approved. The Global Exchange Market is not a regulated market for the purposes of Directive 2004/39/EC.
Depository.....	Citibank, N.A.
Custodian.....	Citibank Nigeria Limited.
Clearing Systems	International GDNs are eligible for clearing and settlement, in book-entry form only, through Euroclear Bank S.A./N.V. (“Euroclear”), as operator of the Euroclear System, and Clearstream Banking, société anonyme (“Clearstream”). Restricted GDNs are eligible for clearing and settlement, in book-entry form only, through in The Depository Trust Company. See “Description of Global Depository Notes – Settlement and Safekeeping” in the GDN Listing Memorandum.
Tax.....	Holders of GDNs generally should be treated for U.S. federal income tax purposes as owning the FGN Bonds represented by the GDNs, and holders and beneficial owners of GDNs agree to treat the GDNs as beneficial interests in the FGN Bonds represented thereby for U.S. federal income tax purposes.
GDR.....	A GDR representing the GDNs was executed by a duly authorized officer of the Depository and the issuance of the GDNs by the Depository was authorized by all necessary national banking association action by or on behalf of the Depository.

For a more complete description of the GDNs, see “Description of Global Depository Notes” in the GDN Listing Memorandum.

INFORMATION RELATING TO THE DEPOSITARY

Citibank is the Depositary for the GDNs. Citibank is an indirect wholly owned subsidiary of Citigroup Inc. (“Citigroup”), a Delaware corporation. Citibank is a commercial bank that, along with its subsidiaries and affiliates, offers a wide range of banking and trust services to its customers throughout the United States and the world.

Citibank was originally organized on June 16, 1812, and is now a national banking association organized under the National Bank Act of 1864 of the United States of America. Citibank is primarily regulated by the United States Office of the Comptroller of the Currency. Its principal executive office is at 388 Greenwich Street, New York, New York 10013. The telephone number for Citibank’s Depositary Receipts Division is (212) 816-6690.

Citibank’s Consolidated Balance Sheets are set forth in Citigroup’s Annual Report (audited balance sheet) for the fiscal year ended December 31, 2016 and Quarterly Report (unaudited balance sheet) for the quarterly period ended March 31, 2017, each on file on Form 10-K and Form 10-Q, respectively, with the United States Securities and Exchange Commission.

Citibank’s Articles of Association and By-laws, each as currently in effect, together with Citigroup’s Annual Report on Form 10-K for the fiscal year ended December 31, 2016 and Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2017 are available for inspection at the Citibank Depositary Receipts Division’s office at 388 Greenwich Street, New York, New York 10013, and such Annual Report on Form 10-K and Quarterly Report on Form 10-Q are incorporated by reference herein solely for the purpose of providing information about Citibank in its capacity as GDN Depositary and GDN Issuer. Information about Citigroup’s directors, major shareholders and legal proceedings are contained in the reports that Citigroup files with the United States Securities and Exchange Commission from time to time, including, without limitation, Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K. All such reports are available on the website of the United States Securities and Exchange Commission – www.sec.gov.

Citibank in its capacity as GDN Depositary is not currently, and has not (in the 12 months prior to the date hereof) been, the subject of any governmental proceeding, litigation or arbitration, and no governmental proceeding, litigation or arbitration is pending or threatened against Citibank in its capacity as GDN Depositary, in each case except as disclosed herein and that, as far as the GDN Depositary is aware or able to ascertain, would have a material adverse effect on the ability of the GDN Depositary to satisfy its contractual obligations under the terms of the GDNs.

The GDNs were issued, or are to be issued, by Citibank solely in its capacity as Depositary and GDN issuer and operating through its Depositary Receipts Division in New York. The FGN Bonds represented by GDNs are held by Citibank, in its capacity as Depositary, for the exclusive benefit of the holders and beneficial owners of the GDNs and are not beneficially owned by Citibank. The GDNs represent the contractual right to receive (subject to the Terms and Conditions of the GDNs) from Citibank, in its capacity as Depositary, the corresponding FGN Bonds (and any distributions received by Citibank as Depositary in respect of such FGN Bonds), which in turn are being held for the exclusive benefit of the holders and beneficial owners of the GDNs by a custodian in Nigeria appointed for such purpose by Citibank in its capacity as GDN Depositary. The GDNs do not constitute debt of Citibank or any of its affiliated entities.

Insofar as the Federal Government provides information to the Depositary, as record holder of the FGN Bonds, the Depositary undertakes to provide copies of any such information in the form of announcement to the Irish Stock Exchange as listing authority where the GDNs are listed. The Depositary accepts no further or other responsibility in respect of such information.

RATINGS

As of the date of this Supplement, Nigeria is rated B1 by Moody's, B+ by Fitch and B by S&P. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating organisation.

NIGERIA INFORMATION

The information contained in, or incorporated by reference into, this Supplement with regard to Nigeria, the Federal Government and the FGN Bonds (also referred to in this Supplement as the “Nigeria Information”) consists of extracts from, or summaries of, information contained in the Offer Circular for the FGN Bonds which is reproduced herein and has been accessed from the website of the Debt Management Office of the Federal Government (<https://dmo.gov.ng>).

DESCRIPTION OF GLOBAL DEPOSITARY NOTES

See page 10 of the GDN Listing Memorandum

OFFER CIRCULAR

The Offer Circular for the FGN Bond described herein was reproduced from the website of the Debt Management Office of the Federal Government of Nigeria (<https://dmo.gov.ng>).

Offer Circular

Offer-Circular



Pursuant to the Debt Management Office (Establishment) Act 2003 and the Local Loans (Registered Stock and Securities) Act (Cap 214) LFN 1990

THE CENTRAL BANK OF NIGERIA

on the authority of the

DEBT MANAGEMENT OFFICE

on behalf of the

FEDERAL GOVERNMENT OF NIGERIA

Offers for Subscription by Auction

and is authorized to receive applications for

₦30,000,000,000 FGN Bond 5.50% February 19, 2013 (Re-opening 3-year bond)*

₦30,000,000,000 FGN Bond 4.00% April 23, 2015 (Re-opening 5-year bond)*

₦20,000,000,000 FGN Bond 8.50% November 20, 2029 (Re-opening 20-year bond)*

Auction Date: June 23, 2010
Settlement Date: June 25, 2010

SUMMARY OF THE OFFER

ISSUER:

Federal Government of Nigeria ("FGN")

REDEMPTION:

Bullet repayment on the maturity date

UNITS OF SALE:

₦1,000 per unit subject to a minimum subscription of ₦10,000 and in multiples of ₦1,000 thereafter

STATUS:

1. Qualifies as securities in which trustees can invest under the Trustee Investment Act
2. Qualifies as Government securities within the meaning of Company Income Tax Act ("CITA") and Personal Income Tax Act ("PITA") for Tax Exemption for Pension Funds amongst other investors
3. Listed on the Nigerian Stock Exchange
4. All FGN Bonds qualify as liquid assets for liquidity ratio calculation for banks

INTEREST RATE:

For **Re-openings** of previously issued bonds, (where the coupon is already set), successful bidders will pay a price corresponding to the yield-to-maturity bid that clears the volume being auctioned, plus accrued interest from the original issue date.

SECURITY:

FGN Bonds are backed by the full faith and credit of the Federal Government of Nigeria and are charged upon the general assets of Nigeria

INTEREST PAYMENT:

Payable semi-annually

INTERESTED INVESTORS SHOULD CONTACT OFFICES OF ANY OF THE FOLLOWING PRIMARY DEALER MARKET MAKERS (PDMMs):

Access Bank Plc.
Afriland Nigeria Plc.
Associated Discount House Ltd.
Bank PHB Plc.
CitiBank Nigeria Ltd. (Citigroup)
Consolidated Discounts Ltd.
Diamond Bank Plc.

Ecobank Nigeria Plc.
Express Discount Ltd.
Fidelity Bank Plc.
First Bank of Nigeria Plc.
First City Monument Bank Plc.
First Securities Discount House Ltd.
Guaranty Trust Bank Plc.

Kakawa Discount House Ltd.
Oceanic Bank International Plc.
Stanbic IBTC Bank Plc.
Standard Chartered Bank Nigeria Ltd.
Union Bank of Nigeria Plc.
United Bank for Africa Plc.
Zenith Bank Plc.

* (1) The DMO reserves the right to alter the amount allotted in response to market conditions

ISSUER OF THE FGN BONDS

THE FEDERAL GOVERNMENT OF NIGERIA
The Debt Management Office (The Presidency)
NDIC Building
Plot 447/448 Constitution Avenue
Central Business District
PMB 532, Garki – Abuja
Nigeria

DEPOSITARY AND ISSUER OF THE GDNS

CITIBANK, N.A.
388 Greenwich Street
New York, New York 10013
United States of America

CUSTODIAN OF FGN BONDS REPRESENTED BY GDNS

CITIBANK NIGERIA LIMITED
27 Kofo Abayomi Street
Victoria Island, Lagos
Nigeria

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Ten Earlsfort Terrace
Dublin 2, DO2 T380
Republic of Ireland