
MASTER INSTRUCTIONS AND CERTIFICATIONS

FOR

DEPOSITS OF NIGERIAN BONDS, T-BILLS, OR OMO BILLS [SECTION A]

FOR

WITHDRAWALS OF NIGERIAN BONDS, T-BILLS, OR OMO BILLS [SECTION B]

FOR

TRANSFERS OF CERTIFICATED GDNs [SECTION C]

International GDNs: the Federal Government of Nigeria – FGN T-Bills (“T-Bills”)
International GDNs: the Central Bank of Nigeria – Open Market Operations Bills (“OMO Bills”)
International GDNs: the Federal Government of Nigeria – FGN Bonds (“Bonds”)

(Please complete the applicable boxes below)

Description of Applicable International Global Depositary Notes and Related T-Bills Issuer: Federal Government of Nigeria (“FGN”)				
Please check one	International GDN CUSIP No./ Common Code:	Description of FGN T-Bills:	ISIN No. for FGN T-Bills:	Maturity Date:
<input type="checkbox"/>	198272531	0% (Zero Coupon) Nigerian Naira denominated T-Bills, Series 364D	N/A (Bloomberg ID: ZS0359266)	04/02/2020
<input type="checkbox"/>	203894392	0% (Zero Coupon) Nigerian Naira denominated T-Bills, Series 364D	N/A (Bloomberg ID: ZS6894415)	05/14/2020

Description of Applicable International Global Depository Notes and Related OMO Bills				
Issuer: Central Bank of Nigeria (“CBN”)				
Please check one	International GDN CUSIP No./ Common Code:	Description of OMO Bills:	ISIN No. for OMO Bills:	Maturity Date:
<input type="checkbox"/>	200162242	0% (Zero Coupon) Nigerian Naira denominated OMO Bills	N/A (Bloomberg ID: ZS4892726)	04/23/2020
<input type="checkbox"/>	202681735	0% (Zero Coupon) Nigerian Naira denominated OMO Bills	N/A (Bloomberg ID: AZ5326436)	07/02/2020
<input type="checkbox"/>	203893779	0% (Zero Coupon) Nigerian Naira denominated OMO Bills, Series 360D	N/A (Bloomberg ID: ZS9604589)	05/28/2020
<input type="checkbox"/>	203894716	0% (Zero Coupon) Nigerian Naira denominated OMO Bills	N/A (Bloomberg ID: AZ0502544)	06/04/2020
<input type="checkbox"/>	203971176	0% (Zero Coupon) Nigerian Naira denominated OMO Bills	N/A (Bloomberg ID: AZ4291235)	06/18/2020
<input type="checkbox"/>	208675087	0% (Zero Coupon) Nigerian Naira denominated OMO Bills, Series 364D	N/A (Bloomberg ID: ZR4821123)	09/03/2020
<input type="checkbox"/>	212968340	0% (Zero Coupon) Nigerian Naira denominated OMO Bills	N/A (Bloomberg ID: ZR7023289)	09/17/2020
<input type="checkbox"/>	208675249	0% (Zero Coupon) Nigerian Naira denominated OMO Bills	N/A (Bloomberg ID: ZQ2815228)	10/22/2020
<input type="checkbox"/>	208675265	0% (Zero Coupon) Nigerian Naira denominated OMO Bills	N/A (Bloomberg ID: ZQ3934960)	10/27/2020
<input type="checkbox"/>	208675281	0% (Zero Coupon) Nigerian Naira denominated OMO Bills	N/A (Bloomberg ID: ZQ5138859)	11/03/2020
<input type="checkbox"/>	208675338	0% (Zero Coupon) Nigerian Naira denominated OMO Bills	N/A (Bloomberg ID: ZQ6178276)	11/10/2020
<input type="checkbox"/>	211450479	0% (Zero Coupon) Nigerian Naira denominated OMO Bills	N/A (Bloomberg ID: ZP3926307)	01/05/2021

<input type="checkbox"/>	211450509	0% (Zero Coupon) Nigerian Naira denominated OMO Bills	N/A (Bloomberg ID: ZP6603648)	01/19/2021
<input type="checkbox"/>	213831623	0% (Zero Coupon) Nigerian Naira denominated OMO Bills	N/A (Bloomberg ID: BG0722531)	02/09/2021
<input type="checkbox"/>	213831798	0% (Zero Coupon) Nigerian Naira denominated OMO Bills	N/A (Bloomberg ID: BG3497164)	02/23/2021

Description of Applicable International Global Depository Notes and Related Nigerian Bonds Issuer: Federal Government of Nigeria (“FGN”)				
Please check one	International GDN CUSIP No./ Common Code:	Description of FGN Bonds:	ISIN No. for FGN Bonds:	Maturity Date:
<input type="checkbox"/>	162274163 (ISE)	14.50% Nigerian Naira Denominated Bonds (AMENDED & RESTATED)	NGFG132021S0	07/15/2021
<input type="checkbox"/>	082077375	16.39% Nigerian Naira Denominated Bonds (AMENDED & RESTATED)	NGFG9B2022S1	01/27/2022
<input type="checkbox"/>	182919845 (ISE)	12.75% Nigerian Naira Denominated Bonds	NGFG152023S1	04/27/2023
<input type="checkbox"/>	106170754 (ISE)	14.20% Nigerian Naira Denominated Bonds (AMENDED & RESTATED)	NGFG112024S8	03/14/2024
<input type="checkbox"/>	162274201 (ISE)	12.50% Nigerian Naira Denominated Bonds (AMENDED & RESTATED)	NGFG132026S9	01/22/2026
<input type="checkbox"/>	162274244 (ISE)	16.2884% Nigerian Naira Denominated Bonds (AMENDED & RESTATED)	NGFG142027S5	03/17/2027
<input type="checkbox"/>	178546783 (ISE)	13.98% Nigerian Naira Denominated Bonds	NGFG152028S0	02/23/2028
<input type="checkbox"/>	087562891 (ISE)	15.00% Nigerian Naira Denominated Bonds (AMENDED & RESTATED)	NGF202800500	11/28/2028

<input type="checkbox"/>	087562972 (ISE)	12.49% Nigerian Naira Denominated Bonds (AMENDED & RESTATED)	NGFG6B2029S2	05/22/2029
<input type="checkbox"/>	087563006 (ISE)	8.50% Nigerian Naira Denominated Bonds (AMENDED & RESTATED)	NGFG6B2029B8	11/20/2029
<input type="checkbox"/>	65412AAQ5 (ISE)	10.00% Nigerian Naira Denominated Notes (AMENDED & RESTATED)	NGFG7B2030S8	07/23/2030
<input type="checkbox"/>	110728115 (ISE)	12.1493% Nigerian Naira Denominated Bonds (AMENDED & RESTATED)	NGFG112034S7	07/18/2034
<input type="checkbox"/>	162274295 (ISE)	12.40% Nigerian Naira Denominated Bonds (AMENDED & RESTATED)	NGFG132036S8	03/18/2036
<input type="checkbox"/>	162274350 (ISE)	16.2499% Nigerian Naira Denominated Bonds (AMENDED & RESTATED)	NGFG142037S4	04/18/2037

AND

Please Check one	Please complete and sign appropriate section
<input type="checkbox"/> Deposit	<p>SECTION A - MASTER DEPOSIT INSTRUCTIONS AND CERTIFICATIONS</p> <p>[Please read, complete and sign Section A, below]</p>
<input type="checkbox"/> Withdrawal	<p>SECTION B - MASTER WITHDRAWAL INSTRUCTIONS AND CERTIFICATIONS</p> <p>[Please read, complete and sign Section B, below]</p>
<input type="checkbox"/> Transfer	<p>SECTION C - MASTER TRANSFER INSTRUCTIONS AND CERTIFICATIONS [<i>CERTIFICATED GDNs ONLY</i>]</p> <p>[Please read, complete and sign Section C, below]</p>

SECTION A - MASTER DEPOSIT INSTRUCTIONS AND CERTIFICATIONS

Citibank, N.A.,
as Depositary
388 Greenwich Street
New York, New York 10013

Dear Sirs:

Reference is hereby made to the International Global Depositary Receipt (“International GDR”) evidencing the applicable International Global Depositary Notes (“International GDNs”) checked above and to be issued to represent the corresponding Bonds, T-Bills, or OMO Bills identified above (the “Notes”) of the applicable issuer identified above (the “Issuer”) that we have deposited with the Custodian. Capitalized terms used but not defined herein shall have the meanings given to them in the applicable Terms and Conditions for the International GDNs (the “Terms and Conditions”). A copy of the Terms and Conditions is available upon request from the Depositary.

These deposit instructions and certifications are being furnished in connection with our deposit of the applicable Notes and our request to the Depositary to issue International GDNs.

A. We acknowledge (or if we are a broker-dealer, our customer has confirmed to us that it acknowledges) that the International GDNs and the applicable Notes represented thereby have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”) or with any securities regulatory authority in any state or other jurisdiction in the United States and that the International GDNs and the applicable Notes represented thereby are, subject to the limitations on offer, sale, pledge or other transfer described in the International GDR and in the legends reproduced below.

B. We certify that either:

(a) We are, or at the time the applicable Notes are deposited and at the time the International GDNs are issued will be, the Beneficial Owner of the applicable Notes and of the International GDNs being issued, and:

(i) we are not a U.S. person (as defined in Regulation S under the Securities Act, “Regulation S”, and hereinafter used as so defined), we are located outside the United States (within the meaning of Regulation S) and acquired, or have agreed to acquire and will have acquired, the applicable Notes to be deposited in an offshore transaction (within the meaning of Regulation S); and

(ii) we are not the Issuer or an “Affiliate” (as such term is defined in Regulation C under the Securities Act and hereinafter used as so defined) of the Issuer, or if we are acting on behalf of the Beneficial Owner, such Beneficial Owner is not the Issuer and has confirmed to us that it is not an “Affiliate” of the Issuer and that it is not acting on behalf of the Issuer or an “Affiliate” of the Issuer; and

SECTION A - MASTER DEPOSIT INSTRUCTIONS AND CERTIFICATIONS

(iii) we are not in the business of buying and selling securities or, if we are in such business, we were not retained by the Issuer or any “Affiliate” thereof to distribute the applicable Notes on behalf of the Issuer or any “Affiliate” thereof, and we acquired the applicable Notes as, or on behalf of, a person other than a “U.S. Person” (as defined in Regulation S); and

(iv) we are not a Nigerian person or entity and we are not residing or located in Nigeria and, if we are acting on behalf of the Beneficial Owner, such Beneficial Owner has confirmed to us that it is not a Nigerian person or entity and is not residing or located in the Nigeria; and

(v) we acquired the applicable Notes being deposited in the open market in Nigeria and we have not acquired the applicable Notes being deposited directly from the Issuer with a view of distributing the International GDNs in Nigeria, to any Nigerian person or entity, or to any person residing or located in Nigeria.

OR

(b) We are a broker-dealer acting on behalf of our customer; our customer has confirmed to us that it is, or at the time the applicable Notes are deposited and at the time the International GDNs are issued will be, the Beneficial Owner of the applicable Notes and of the International GDNs, and:

(i) It is not a U.S. person (as defined in Regulation S), it is located outside the United States (within the meaning of Regulation S) and acquired, or has agreed to acquire and will have acquired, the applicable Notes to be deposited in an offshore transaction (within the meaning of Regulation S),

(ii) It is not the Issuer or an “Affiliate” of the Issuer, or if it is acting on behalf of the Beneficial Owner, such person is not the Issuer and has confirmed to it that such person it is not an “Affiliate” of the Issuer and that it is not acting on behalf of the Issuer or an “Affiliate” of the Issuer; and

(iii) It is not in the business of buying and selling securities or, if it is in such business, it was not retained by the Issuer or any “Affiliate” thereof to distribute the applicable Notes on behalf of the Issuer or any “Affiliate” thereof, and it acquired the applicable Notes as, or on behalf of, a person other than a “U.S. Person” (as defined in Regulation S); and

(iv) It is not a Nigerian person or entity and it is not residing or located in Nigeria and, if acting on behalf of the Beneficial Owner, such Beneficial Owner has confirmed that it is not a Nigerian person or entity and is not residing or located in Nigeria; and

(v) It has acquired the applicable Notes being deposited in the open market in Nigeria and it has not acquired the applicable Notes being deposited

SECTION A - MASTER DEPOSIT INSTRUCTIONS AND CERTIFICATIONS

directly from the Issuer with a view of distributing the International GDNs in Nigeria, to any Nigerian person or entity, or to any person residing or located in Nigeria; and

C. We acknowledge (or if we are a broker-dealer, our customer has confirmed to us that it acknowledges) that the International GDNs and the applicable Notes represented thereby may not be offered, sold, pledged or otherwise transferred except in an “offshore transaction” meeting the requirements of Regulation S under the Securities Act to a person other than a U.S. Person (as defined in Regulation S).

D. We acknowledge (or if we are a broker-dealer, our customer has confirmed to us that it acknowledges) that if the International GDNs or the applicable Notes are sold or otherwise transferred to a Qualified Institutional Buyer (as defined in Rule 144A under the Securities Act, “Rule 144A”) in a transaction meeting the requirements of Rule 144A, prior to settlement of such sale, the International GDNs will need to be presented to the Depositary for cancellation and for the applicable Notes represented thereby to be withdrawn in accordance with the applicable Terms and Conditions of the International GDNs and instructions will need to be given to the Depositary to deliver such Notes, to the Custodian for deposit and issuance of Restricted Global Depositary Notes by the Depositary (to the extent available) upon receipt of the proper certification on behalf of the purchaser and otherwise in accordance with the terms and conditions of such Restricted Global Depositary Notes.

E. We acknowledge and, if we are acting on behalf of the Beneficial Owner, such Beneficial Owner acknowledges that the International GDRs, and the International GDNs evidenced thereby, have not been registered with, or approved by, any securities regulators in Nigeria and, consequently, we agree and, if we are acting on behalf of the Beneficial Owner, such Beneficial Owner agrees not to offer, sell or transfer them in Nigeria, or to any Nigerian person or entity or to any person or entity residing or located in Nigeria.

F. We acknowledge and, if acting on behalf of the Beneficial Owner, such Beneficial Owner acknowledges that the Depositary may request us to provide information regarding our identity, the capacity in which we hold or held the International GDNs or own or owned such interest, the identity of any other persons then or previously having an interest in the International GDNs, the nature of such interest and to furnish such other information as the Depositary may consider appropriate. We and, if we are acting on behalf of the Beneficial Owner, such Beneficial Owner hereby (i) agree(s) to provide any information so requested by the Depositary and (ii) waive(s) the protections afforded under any and all bank secrecy laws as to the information provided to the Depositary and consent(s) to the disclosure of any such information to the Issuer, the Depositary, the Custodian and any regulatory authority having jurisdiction over the Issuer, the Depositary or the Custodian. Furthermore, we acknowledge and, if we are acting on behalf of the Beneficial Owner, such Beneficial Owner acknowledges that the Depositary may withhold the issuance, registration, transfer or cancellation of any International GDNs, the release of Deposited Securities and the distribution of cash, securities or property if we fail to provide such information.

SECTION A - MASTER DEPOSIT INSTRUCTIONS AND CERTIFICATIONS

G. We acknowledge that the Issuer is not a party to the International GDRs and has not entered into any agreement with the Depositary for the issuance of International GDNs. We understand that the Issuer has not assumed any responsibilities to Holders or Beneficial Owners, the Depositary or the Custodian in respect of the International GDNs.

H. We acknowledge that the Issuer is not a party to the International GDRs and has not entered into any agreement with the Depositary for the issuance of International GDNs. We understand that the Issuer has not assumed any responsibilities to Holders or Beneficial Owners, the Depositary, or the Custodian in respect of the International GDNs.

I. We hereby request that the Depositary issue International GDNs in respect of the applicable Notes that we have deposited with the Custodian. We agree to pay for all fees, taxes and expenses that pertain to the issuance of the International GDNs in respect of the applicable Notes we have deposited.

Very truly yours,

Name: _____

Signature: _____

Title: _____

Company: _____

Date: _____

Delivery
Instruction: _____

GDN
Amount: _____

SECTION A - MASTER DEPOSIT INSTRUCTIONS AND CERTIFICATIONS

LEGENDS

SECURITIES ACT LEGEND

THIS INTERNATIONAL GDR (AS DEFINED IN THE APPLICABLE TERMS AND CONDITIONS), THE INTERNATIONAL GDNs (AS DEFINED IN THE TERMS AND CONDITIONS) EVIDENCED HEREBY AND THE DEPOSITED SECURITIES (AS HEREINAFTER DEFINED) 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 EVIDENCED HEREBY AND THE DEPOSITED SECURITIES 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 TO A PERSON OTHER THAN A “U.S. PERSON” (WITHIN THE MEANING GIVEN TO SUCH TERM IN REGULATION S) AND, IN EACH CASE, IN ACCORDANCE WITH THE 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 NOTES 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 NOTES AND MAKE ARRANGEMENTS FOR THE DEPOSIT OF SUCH NOTES AND THE ISSUANCE OF RESTRICTED GLOBAL DEPOSITARY NOTES (TO THE EXTENT AVAILABLE) WITH THE DEPOSITARY FOR THE RESTRICTED GLOBAL DEPOSITARY NOTES.

THIS INTERNATIONAL GDR AND THE INTERNATIONAL GDNs EVIDENCED HEREBY WILL NOT BE ACCEPTED FOR CANCELLATION AND WITHDRAWAL OF DEPOSITED SECURITIES AND THE DEPOSITED SECURITIES 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.

SECTION A - MASTER DEPOSIT INSTRUCTIONS AND CERTIFICATIONS

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 SECURITIES 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 REPATRIATION OF FUNDS FROM NIGERIA UPON THE SALE OF DEPOSITED SECURITIES IN NIGERIA.

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.

THE DEPOSITARY AND THE CUSTODIAN HAVE NOT INDEPENDENTLY VERIFIED, AND WILL NOT INDEPENDENTLY VERIFY, ANY INFORMATION, DOCUMENTATION OR STATEMENTS THAT MAY HAVE BEEN MADE OR ISSUED, OR THAT MAY BE MADE OR ISSUED IN THE FUTURE, IN RESPECT OF THE NOTES BY THE ISSUER OF THE NOTES OR BY ANY OTHER PERSON.

ACCORDINGLY, THE DEPOSITARY AND THE CUSTODIAN MAKE NO REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, AND ACCEPT NO RESPONSIBILITY OR LIABILITY, AS TO THE ACCURACY OR COMPLETENESS OF ANY INFORMATION, DOCUMENTATION OR STATEMENTS PREVIOUSLY MADE BY OR ISSUED, OR THAT MAY BE MADE OR ISSUED IN THE FUTURE, BY THE ISSUER OR ANY OTHER PERSON IN RESPECT OF THE NOTES.

EACH HOLDER AND BENEFICIAL OWNER OF INTERNATIONAL GDN(s) ACKNOWLEDGES THAT IT HAS NOT RELIED ON THE DEPOSITARY, THE CUSTODIAN, OR ANY PERSON AFFILIATED WITH THE DEPOSITARY OR THE CUSTODIAN, IN CONNECTION WITH ITS DECISION TO INVEST IN THE INTERNATIONAL GDN(s) OR THE NOTES.

SECTION A - MASTER DEPOSIT INSTRUCTIONS AND CERTIFICATIONS

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.

SECTION B - MASTER WITHDRAWAL INSTRUCTIONS AND CERTIFICATIONS

Citibank, N.A.,
as Depositary
388 Greenwich Street
New York, New York 10013

Dear Sirs:

Reference is hereby made to the International Global Depositary Receipt (“International GDR”) evidencing the applicable International Global Depositary Notes (“International GDNs”) checked above and representing the corresponding Bonds, T-Bills, or OMO Bills identified above (the “Notes”) of the applicable issuer identified above (the “Issuer”). Capitalized terms used but not defined herein shall have the meanings given to them in the applicable Terms and Conditions for the International GDNs (the “Terms and Conditions”). A copy of the Terms and Conditions is available upon request from the Depositary.

These withdrawal instructions and certifications are being furnished in connection with our instruction to the Depositary to cancel International GDNs being surrendered to it and to withdraw the applicable Notes represented by the International GDNs.

A. We acknowledge that the International GDNs and the applicable Notes represented thereby have not been and will not be registered under the Securities Act or with any securities regulatory authority in any state or other jurisdiction in the United States and that the International GDNs and the applicable Notes represented thereby are, subject to the limitations on offer, sale, pledge or other transfer described in the International GDR and in the legends reproduced below.

B. We certify that we are a broker representing the Beneficial Owner(s) of the International GDNs who has made one of the following certifications to us, or that we are the Beneficial Owner(s) and certify that either:

(a) We (i) are a person other than a U.S. Person (within the meaning of Regulation S under the Securities Act, “Regulation S”, and hereinafter used as so defined) and are located outside the United States (within the meaning of Regulation S), we acquired, or have agreed to acquire and at or prior to the time of the withdrawal will have acquired, the International GDNs in an offshore transaction (within the meaning of Regulation S) in a transaction meeting the requirements of Regulation S, (ii) are, or upon acquisition thereof will be, the Beneficial Owner(s) of the International GDNs, and (iii) (x) will be the beneficial owner of the applicable Notes upon withdrawal, and, accordingly, we acknowledge that the applicable Notes may not be offered, sold, pledged or otherwise transferred except in an offshore transaction (as defined in Regulation S) to persons other than U.S. Persons in accordance with Regulation S, or (y) confirm that the applicable Notes have been sold, and their delivery will be made, in an offshore transaction (as defined in Regulation S) to a person other than a U.S. Person in accordance with Regulation S;

OR

SECTION B - MASTER WITHDRAWAL INSTRUCTIONS AND CERTIFICATIONS

(b) We (i) are a person other than a U.S. Person and are located outside the United States (within the meaning of Regulation S), we acquired, or have agreed to acquire and at or prior to the time of the withdrawal will have acquired, the International GDNs in an offshore transaction (within the meaning of Regulation S) meeting the requirements of Regulation S, (ii) are, or upon acquisition thereof will be, the Beneficial Owner(s) of the International GDNs, and (iii) confirm that the applicable Notes have been sold, and their delivery will be made, to a “Qualified Institutional Buyer” (as defined in Rule 144A under the Securities Act, “Rule 144A”) in a transaction meeting the requirements of Rule 144A under the Securities Act and arrangements have been made with the Depository for the deposit of the Notes, and the issuance and delivery of Restricted Global Depository Notes to the purchaser.

C. We acknowledge and, if acting on behalf of the Beneficial Owner, such Beneficial Owner acknowledges that the Depository may request us to provide information regarding our identity, the capacity in which we hold or held the International GDNs or own or owned such interest, the identity of any other persons then or previously having an interest in the International GDNs, the nature of such interest and to furnish such other information as the Depository may consider appropriate. We and, if we are acting on behalf of the Beneficial Owner, such Beneficial Owner hereby (i) agree(s) to provide any information so requested by the Depository and (ii) waive(s) the protections afforded under any and all bank secrecy laws as to the information provided to the Depository and consent(s) to the disclosure of any such information to the Issuer, the Depository, the Custodian and any regulatory authority having jurisdiction over the Issuer, the Depository or the Custodian. Furthermore, we acknowledge and, if we are acting on behalf of the Beneficial Owner, such Beneficial Owner acknowledges that the Depository may withhold the issuance, registration, transfer or cancellation of any International GDNs, the release of Deposited Securities and the distribution of cash, securities or property if we fail to provide such information.

D. We hereby instruct the Depository to cancel the International GDNs surrendered to it and to make delivery of the applicable Notes represented thereby. We agree to pay for all fees, taxes and expenses that pertain to the cancellation of the International GDNs and the withdrawal of the corresponding applicable Notes.

Very truly yours,

Name: _____

Signature: _____

Title: _____

Date: _____

SECTION B - MASTER WITHDRAWAL INSTRUCTIONS AND CERTIFICATIONS

LEGENDS

SECURITIES ACT LEGEND

THIS INTERNATIONAL GDR (AS DEFINED IN THE APPLICABLE TERMS AND CONDITIONS FOR THE INTERNATIONAL GLOBAL DEPOSITARY NOTES ATTACHED HERETO (THE “TERMS AND CONDITIONS”)), THE INTERNATIONAL GDNs (AS DEFINED IN THE TERMS AND CONDITIONS) EVIDENCED HEREBY AND THE DEPOSITED SECURITIES (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 REPRESENTED THEREBY MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED OR DELIVERED EXCEPT IN AN “OFFSHORE TRANSACTION” MEETING THE REQUIREMENTS OF REGULATIONS UNDER THE SECURITIES ACT TO A PERSON OTHER THAN A “U.S. PERSON” (WITHIN THE MEANING GIVEN TO SUCH TERMS IN REGULATIONS) AND, IN EACH CASE, IN ACCORDANCE WITH THE 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 NOTES 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 NOTES AND MAKE ARRANGEMENTS FOR THE DEPOSIT OF SUCH NOTES AND THE ISSUANCE OF RESTRICTED GLOBAL DEPOSITARY NOTES (TO THE EXTENT AVAILABLE) WITH THE DEPOSITARY FOR THE RESTRICTED GLOBAL DEPOSITARY NOTES.

THIS INTERNATIONAL GDR AND THE INTERNATIONAL GDNs EVIDENCED HEREBY WILL NOT BE ACCEPTED FOR CANCELLATION AND WITHDRAWAL OF DEPOSITED SECURITIES AND THE DEPOSITED SECURITIES 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.

SECTION B - MASTER WITHDRAWAL INSTRUCTIONS AND CERTIFICATIONS

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 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 SECURITIES 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 REPATRIATION OF FUNDS FROM NIGERIA UPON THE SALE OF DEPOSITED SECURITIES IN NIGERIA.

THE DEPOSITARY AND THE CUSTODIAN HAVE NOT INDEPENDENTLY VERIFIED, AND WILL NOT INDEPENDENTLY VERIFY, ANY INFORMATION, DOCUMENTATION OR STATEMENTS THAT MAY HAVE BEEN MADE OR ISSUED, OR THAT MAY BE MADE OR ISSUED IN THE FUTURE, IN RESPECT OF THE NOTES BY THE ISSUER OF THE NOTES OR BY ANY OTHER PERSON.

ACCORDINGLY, THE DEPOSITARY AND THE CUSTODIAN MAKE NO REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, AND ACCEPT NO RESPONSIBILITY OR LIABILITY, AS TO THE ACCURACY OR COMPLETENESS OF ANY INFORMATION, DOCUMENTATION OR STATEMENTS PREVIOUSLY MADE BY OR ISSUED, OR THAT MAY BE MADE OR ISSUED IN THE FUTURE, BY THE ISSUER OR ANY OTHER PERSON IN RESPECT OF THE NOTES.

EACH HOLDER AND BENEFICIAL OWNER OF INTERNATIONAL GDN(s) ACKNOWLEDGES THAT IT HAS NOT RELIED ON THE DEPOSITARY, THE CUSTODIAN, OR ANY PERSON AFFILIATED WITH THE DEPOSITARY OR THE CUSTODIAN, IN CONNECTION WITH ITS DECISION TO INVEST IN THE INTERNATIONAL GDN(s) OR THE NOTES.

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.

SECTION C - MASTER TRANSFER INSTRUCTIONS AND CERTIFICATIONS

Citibank, N.A.,
as Depositary
388 Greenwich Street
New York, New York 10013

Dear Sirs:

Reference is hereby made to the International Global Depositary Receipt (“International GDR”) evidencing the applicable International Global Depositary Notes (“International GDNs”) checked above and representing the corresponding Bonds, T-Bills, or OMO Bills identified above (the “Notes”) of the applicable issuer identified above (the “Issuer”). Capitalized terms used but not defined herein shall have the meanings given to them in the applicable Terms and Conditions for the International GDNs (the “Terms and Conditions”). A copy of the Terms and Conditions is available upon request from the Depositary.

1. In connection with the transfer of the International GDR surrendered herewith, the undersigned Holder certifies it is not a Nigerian person or entity and it does not reside and is not located in Nigeria, that this International GDR is not being transferred to a Nigerian person or entity residing or located in Nigeria, that it is being transferred to a person other than a “U.S. Person” (as defined in Regulation S under the Securities Act) in an “offshore transaction” meeting the requirements of Regulation S under the Securities Act, and that the transferee is acquiring the International GDR for investment purposes without a view to distribution.

2. The Depositary shall not be obligated to register the International GDR in the name of any person other than the Holder hereof unless and until the conditions to any such transfer or registration set forth in the Terms and Conditions of the International GDR shall have been satisfied.

3. The transferee has and, if acting on behalf of the Beneficial Owner, such Beneficial Owner has (a) agreed to take an International GDR identical to the International GDR surrendered for transfer and subject to the same restrictions on transfer set forth therein; and (b) acknowledged that the Depositary may request to provide information regarding their identity, the capacity in which the transferee or the Beneficial Owner hold or held the International GDNs or own or owned such interest, the identity of any other persons then or previously having an interest in the International GDNs, the nature of such interest and to furnish such other information as the Depositary may consider appropriate. The transferee and, if the transferee is acting on behalf of the Beneficial Owner, such Beneficial Owner (i) agreed to provide any information so requested by the Depositary and (ii) waived the protections afforded under any and all bank secrecy laws as to the information provided to the Depositary and consent to the disclosure of any such information to the Issuer, the Depositary, the Custodian and any regulatory authority having jurisdiction over the Issuer, the Depositary or the Custodian. Furthermore, the transferee acknowledged and, if acting on behalf of the Beneficial Owner, such Beneficial Owner acknowledged that the Depositary may withhold the issuance, registration,

SECTION C - MASTER TRANSFER INSTRUCTIONS AND CERTIFICATIONS

transfer or cancellation of any International GDNs, the release of Deposited Securities and the distribution of cash, securities or property if we fail to provide such information.

Very truly yours,

Name: _____

Signature: _____

Title: _____

Date: _____