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**MASTER INSTRUCTIONS AND CERTIFICATIONS**  
**FOR**  
**DEPOSITS OF NIGERIAN NOTES AND T-BILLS [SECTION A]**  
**FOR**  
**WITHDRAWALS OF NIGERIAN NOTES AND T-BILLS [SECTION B]**  
**FOR**  
**TRANSFERS OF CERTIFICATED GDNs [SECTION C]**

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Restricted GDNs – The Federal Government of Nigeria – FGN Bonds (Notes), T-Bills,  
and OMO (Open Market Operations) Bills

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(Please complete the applicable boxes below)

<b>Description of Applicable Restricted Global Depository Notes and Related Nigerian T-Bills</b>				
<b>Please check one</b>	<b>Restricted Global Depository Note CUSIP No.:</b>	<b>Description of Nigerian T-Bills:</b>	<b>ISIN No. for Nigerian T-Bills:</b>	<b>Maturity Date:</b>
<input type="checkbox"/>	65412AEW8	0% (Zero Coupon) Nigerian Naira denominated T-Bills, Series 364D	N/A (Bloomberg ID: AU8155940)	10/03/2019
<input type="checkbox"/>	65412AEY4	0% (Zero Coupon) Nigerian Naira denominated T-Bills, Series 364D	N/A (Bloomberg ID: AV3931095)	10/31/2019
<input type="checkbox"/>	65412AEX6	0% (Zero Coupon) Nigerian Naira denominated T-Bills, Series 364D	N/A (Bloomberg ID: AV6765607)	11/14/2019

<input type="checkbox"/>	194012918	0% (Zero Coupon) Nigerian Naira denominated T-Bills, Series 364D <b>(Clearing through Euroclear and Clearstream)</b>	N/A Bloomberg ID: (AW7635856)	01/16/2020
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**Description of Applicable Restricted OMO (Open Operations Market) Bills and Related Nigerian Notes**

<b>Please check one</b>	<b>Restricted Global Depository Note CUSIP No.:</b>	<b>Description of Notes:</b>	<b>ISIN No. for Notes:</b>	<b>Maturity Date:</b>
<input type="checkbox"/>	65412AFA5	Zero Coupon (0.00%) Nigerian Naira denominated OMO (Open Market Operations) Bills	N/A (Bloomberg ID: AW1628279)	09/05/2019
<input type="checkbox"/>	65412AEZ1	Zero Coupon (0.00%) Nigerian Naira denominated OMO (Open Market Operations) Bills	BBG00P2Y552G0	04/23/2020
<input type="checkbox"/>	65412AFB3	Zero Coupon (0.00%) Nigerian Naira denominated OMO (Open Market Operations) Bills	N/A (Bloomberg ID: AZ5326436)	07/02/2020

**Description of Applicable Restricted Global Depository Notes and Related Nigerian Notes**

<b>Please check one</b>	<b>Restricted Global Depository Note CUSIP No.:</b>	<b>Description of Notes:</b>	<b>ISIN No. for Notes:</b>	<b>Maturity Date:</b>
<input type="checkbox"/>	65412ABG6	16.00% Nigerian Naira Denominated Notes <b>(AMENDED AND RESTATED)</b>	NGFG9B2019S7	06/29/2019
<input type="checkbox"/>	65412AAD4	7.00% Nigerian Naira Denominated Notes <b>(AMENDED AND RESTATED)</b>	NGFG6B2019S3	10/23/2019

<input type="checkbox"/>	65412ADY5	15.54% Nigerian Nairas Denominated Notes (FGN Bonds) <b>(AMENDED AND RESTATED)</b>	NGFG122020S4	02/13/2020
<input type="checkbox"/>	65412ADZ2	14.50% Nigerian Nairas Denominated Notes (FGN Bonds) <b>(AMENDED AND RESTATED)</b>	NGFG132021S0	07/15/2021
<input type="checkbox"/>	65412ABE1	16.39% Nigerian Nairas Denominated Notes <b>(AMENDED AND RESTATED)</b>	NGFG9B2022S1	01/27/2022
<input type="checkbox"/>	65412AEU2	12.75% Nigerian Naira Denominated Notes (FGN Bonds)	NGFG152023S1	04/27/2023
<input type="checkbox"/>	65412ACS9	14.20% Nigerian Naira Denominated Notes (FGN Bonds) <b>(AMENDED AND RESTATED)</b>	NGFG112024S8	03/14/2024
<input type="checkbox"/>	65412AEA6	12.50% Nigerian Nairas Denominated Notes (FGN Bonds) <b>(AMENDED AND RESTATED)</b>	NGFG132026S9	01/22/2026
<input type="checkbox"/>	65412AEB4	16.2884% Nigerian Nairas Denominated Notes (FGN Bonds) <b>(AMENDED AND RESTATED)</b>	NGFG142027S5	03/17/2027
<input type="checkbox"/>	65412AES7	13.98% Nigerian Nairas Denominated Notes (FGN Bonds)	NGFG152028S0	02/23/2028
<input type="checkbox"/>	65412ABY7	15.00% Nigerian Naira Denominated Notes (FGN Bonds) <b>(AMENDED AND RESTATED)</b>	NGF202800500	11/28/2028
<input type="checkbox"/>	65412ABZ4	12.49% Nigerian Naira Denominated Notes <b>(AMENDED AND RESTATED)</b>	NGFG6B2029S2	5/22/2029

<input type="checkbox"/>	65412ACA8	8.50% Nigerian Naira Denominated Notes <b>(AMENDED AND RESTATED)</b>	NGFG6B2029B8	11/20/2029
<input type="checkbox"/>	65412AAH5	10.00% Nigerian Naira Denominated Notes <b>(AMENDED AND RESTATED)</b>	NGFG7B2030S8	7/23/2030
<input type="checkbox"/>	65412ACW0	12.1493% Nigerian Naira Denominated Notes <b>(AMENDED AND RESTATED)</b>	NGFG112034S7	7/18/2034
<input type="checkbox"/>	65412AEC2	12.40% Nigerian Nairas Denominated Notes (FGN Bonds) <b>(AMENDED AND RESTATED)</b>	NGFG132036S8	03/18/2036
<input type="checkbox"/>	65412AED0	16.2499% Nigerian Nairas Denominated Notes (FGN Bonds) <b>(AMENDED AND RESTATED)</b>	NGFG142037S4	04/18/2037

**AND**

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

**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 Restricted Global Depositary Receipt (“Restricted GDR”) evidencing the Restricted Global Depositary Notes (“Restricted GDNs”) checked above and to be issued to represent the corresponding Notes and T-Bills identified above (the “Notes”) of the Federal Government of Nigeria (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 Restricted 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 Notes and our request to the Depositary to issue Restricted GDNs.

A. We acknowledge (or if we are a broker-dealer, our customer has confirmed to us that it acknowledges) that the Restricted GDNs and the 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 Restricted GDNs and the Notes represented thereby are, subject to the limitations on offer, sale, pledge or other transfer described in the Restricted GDR and in the legends reproduced below.

B. We certify that:

(a) We acquired the Notes being deposited for investment purposes without a view of distributing the Notes or the Restricted GDNs in the United States or to U.S. Persons (as such term is defined in Regulation S under the Securities Act, “Regulation S”, and hereinafter used as so defined); and

(b) 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

(c) 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 Nigeria; and

**SECTION A - MASTER DEPOSIT INSTRUCTIONS AND CERTIFICATIONS**

(d) We acquired the Notes being deposited in the open market in Nigeria and we have not acquired the Notes being deposited directly from the Issuer 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.

C. We certify that either:

(a) We are a Qualified Institutional Buyer (as defined in Rule 144A under the Securities Act and hereinafter used as so defined), and at the time of issuance of the Restricted GDNs, we (or one or more Qualified Institutional Buyers for whose account we are acting) will be the Beneficial Owner thereof.

**OR**

(b) We are a broker-dealer acting on behalf of our customer; our customer has confirmed to us that it is a Qualified Institutional Buyer and either:

(i) at the time of issuance of the Restricted GDNs, it will be the Beneficial Owner thereof, or

(ii) it is acting for the account of a Qualified Institutional Buyer that, at the time of issuance of the Restricted GDNs, will be the Beneficial Owner of the Restricted GDNs.

**OR**

(c) At the time of issuance of the Restricted GDNs, we will be the Beneficial Owner thereof and we are not a U.S. Person and are located outside the United States (within the meaning of Regulation S) and acquired, or have agreed to acquire and will have acquired, the Notes to be deposited, outside the United States (within the meaning of Regulation S).

**OR**

(d) We are a broker-dealer acting for the account of our customer and our customer has confirmed to us that either (i) it will be at the time of issuance the Beneficial Owner of the Restricted GDNs, it is not a U.S. Person, it is located outside the United States (within the meaning of Regulation S) and acquired, or has agreed to acquire and will, prior to the time of issuance of the Restricted GDNs, have acquired, the deposited Notes outside the United States (within the meaning of Regulation S); or (ii) it is located outside the United States (within the meaning of Regulation S) and is acting for the account of a person other than a U.S. Person located outside the United States (within the meaning of Regulation S) who acquired, or has agreed to acquire and will, prior to the time of issuance of the Restricted GDNs, have acquired, the deposited Notes, outside the United States (within the meaning of Regulation S) and who, at the time of issuance, will be the Beneficial Owner of the Restricted GDNs to be issued.

## SECTION A - MASTER DEPOSIT INSTRUCTIONS AND CERTIFICATIONS

D. We certify that as the Beneficial Owner of the Restricted GDNs, we agree (or if we are a broker-dealer, our customer has confirmed to us that it agrees) that we (or it) will not offer, sell, pledge or otherwise transfer the Restricted GDRs, the Restricted GDNs evidenced thereby or the Notes represented thereby except:

(a) To a person whom we reasonably believe is a Qualified Institutional Buyer purchasing for its own account or for the account of another Qualified Institutional Buyer in a transaction meeting the requirements of Rule 144A under the Securities Act,

(b) In an offshore transaction to a person other than a U.S. Person in accordance with Regulation S, or

(c) Pursuant to another exemption from registration under the Securities Act and, in each case in accordance with any applicable securities laws of any state of the United States.

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

F. We acknowledge and, if we are acting on behalf of the Beneficial Owner, such Beneficial Owner acknowledges that the Restricted GDRs, and the Restricted 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.

G. 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 Restricted GDNs or own or owned such interest, the identity of any other persons then or previously having an interest in the Restricted 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 Restricted 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**

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

I. We hereby request that the Depository issue Restricted GDNs in respect of the 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 Restricted GDNs in respect of the 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 RESTRICTED GDR (AS DEFINED IN THE APPLICABLE TERMS AND CONDITIONS FOR THE RESTRICTED GLOBAL DEPOSITARY NOTES (THE “TERMS AND CONDITIONS”)), THE RESTRICTED 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 RESTRICTED GDNs AND THE DEPOSITED SECURITIES 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 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 SECURITIES AND THE DEPOSITED SECURITIES WILL NOT BE RELEASED FROM DEPOSIT HEREUNDER 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 NOTES 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 NOTES REPRESENTED THEREBY MAY NOT BE ELIGIBLE FOR RESALE IN RELIANCE ON RULE 144A UNDER THE SECURITIES ACT BECAUSE THE ISSUER OF THE NOTES HAS NOT ASSUMED ANY DUTY TO COMPLY WITH THE INFORMATION DELIVERY REQUIREMENTS OF RULE 144A(d)(4) UNDER THE SECURITIES ACT.

THE NOTES 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 NOTES ARE

## SECTION A - MASTER DEPOSIT INSTRUCTIONS AND CERTIFICATIONS

“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.

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

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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.

**SECTION A - MASTER DEPOSIT INSTRUCTIONS AND CERTIFICATIONS**

EACH HOLDER AND BENEFICIAL OWNER OF RESTRICTED 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 RESTRICTED GDN(s) OR THE NOTES.

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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 Restricted Global Depositary Receipt (“Restricted GDR”) evidencing the Restricted Global Depositary Notes (“Restricted GDNs”) checked above and representing the corresponding Notes and T-Bills identified above (the “Notes”), of the Federal Government of Nigeria (the “Issuer”). Capitalized terms used but not defined herein shall have the meanings given to them in the applicable Terms and Conditions for the Restricted 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 Restricted GDNs being surrendered to it and to withdraw the Notes represented by the Restricted GDNs.

A. We acknowledge that the Restricted GDNs and the 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 Restricted GDNs and the Notes represented thereby are, subject to the limitations on offer, sale, pledge or other transfer described in the Restricted GDR and in the legend reproduced below.

B. We certify that either:

(a) We are a Qualified Institutional Buyer (as defined in Rule 144A under the Securities Act and hereinafter used as so defined) acting for our own account or for the account of one or more Qualified Institutional Buyers, and either:

(i) we have (or it has) sold or otherwise transferred, or agreed to sell or otherwise transfer and at or prior to the time of withdrawal will have sold or otherwise transferred, the Restricted GDNs, Restricted GDRs or the Notes to persons other than U.S. Persons (as such term is defined in Regulation S under the Securities Act, “Regulation S”, and hereinafter used as so defined) and located outside the United States (as defined in Regulation S) in accordance with Regulation S under the Securities Act and we are (or it is), or prior to such sale we were (or it was), the Beneficial Owner of the Restricted GDNs, or

(ii) we have (or it has) sold or otherwise transferred, or agreed to sell or otherwise transfer and at or prior to the time of withdrawal will have sold or otherwise transferred, the Restricted GDNs, Restricted GDRs or the Notes to another Qualified Institutional Buyer in accordance with Rule 144A under the Securities Act who acknowledged, and agreed to observe, the restrictions on the offer, sale, pledge and transfer applicable to the Restricted GDNs, Restricted

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GDRs and the Notes, and we are (or it is), or prior to such sale we were (or it was), the Beneficial Owner of the Restricted GDNs, or

(iii) we (or it) will be the Beneficial Owner of the Notes upon withdrawal, and, accordingly, we confirm (or if we are acting for the account of one or more Qualified Institutional Buyers, each such Qualified Institutional Buyer has confirmed) that (x) the Notes will not be offered, sold, pledged or otherwise transferred except (A) to a person whom we reasonably believe (or it and anyone acting on its behalf reasonably believes) is a Qualified Institutional Buyer in a transaction meeting the requirements of Rule 144A under the Securities Act, (B) in an offshore transaction (as such term is defined in Regulation S) to persons other than U.S. Persons in accordance with Regulation S, or (C) pursuant to another exemption from registration under the Securities Act, in each case in accordance with any applicable securities laws of any state of the United States, and (y) the Notes will not be deposited into any depository receipt facility established or maintained by a depository bank (including any such facility maintained by the Depository), other than a restricted depository receipts facility, so long as such Notes are “restricted securities” within the meaning of Rule 144(a)(3) under the Securities Act.

OR

(b) We 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 Restricted GDNs, the Restricted GDRs or the Notes outside the United States (within the meaning of Regulation S) in a transaction meeting the requirements of Regulation S, and we are, or upon acquisition thereof will be, the Beneficial Owner of the Restricted GDNs, the Restricted GDRs or the Notes.

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 Restricted GDNs or own or owned such interest, the identity of any other persons then or previously having an interest in the Restricted 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 Restricted 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 Restricted GDNs surrendered to it and to make delivery of the Notes represented thereby. We agree to pay for all fees, taxes and

**SECTION B - MASTER WITHDRAWAL INSTRUCTIONS AND CERTIFICATIONS**

expenses that pertain to the cancellation of the Restricted GDNs and the withdrawal of the corresponding Notes.

Very truly yours,

Name: \_\_\_\_\_

Signature: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

## SECTION B - MASTER WITHDRAWAL INSTRUCTIONS AND CERTIFICATIONS

### LEGENDS

#### SECURITIES ACT LEGEND

THIS RESTRICTED GDR (AS DEFINED IN THE APPLICABLE TERMS AND CONDITIONS FOR THE RESTRICTED GLOBAL DEPOSITARY NOTES (THE “TERMS AND CONDITIONS”)), THE RESTRICTED 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 RESTRICTED GDNs AND THE DEPOSITED SECURITIES 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 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 SECURITIES AND THE DEPOSITED SECURITIES WILL NOT BE RELEASED FROM DEPOSIT HEREUNDER 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 NOTES 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 NOTES REPRESENTED THEREBY MAY NOT BE ELIGIBLE FOR RESALE IN RELIANCE ON RULE 144A UNDER THE SECURITIES ACT BECAUSE THE ISSUER OF THE NOTES HAS NOT ASSUMED ANY DUTY TO COMPLY WITH THE INFORMATION DELIVERY REQUIREMENTS OF RULE 144A(d)(4) UNDER THE SECURITIES ACT.

THE NOTES 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 NOTES ARE

**SECTION B - MASTER WITHDRAWAL INSTRUCTIONS AND CERTIFICATIONS**

“RESTRICTED SECURITIES” WITHIN THE MEANING OF RULE 144(a)(3) UNDER THE SECURITIES ACT.

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

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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 RESTRICTED 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 RESTRICTED GDN(s) OR THE NOTES.

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**SECTION B - MASTER WITHDRAWAL 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 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 Restricted Global Depositary Receipt (“Restricted GDR”) evidencing the Restricted Global Depositary Notes (“Restricted GDNs”) checked above and representing the corresponding Notes and T-Bills identified above (the “Notes”), of the Federal Government of Nigeria (the “Issuer”). Capitalized terms used but not defined herein shall have the meanings given to them in the applicable Terms and Conditions for the Restricted 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 Restricted GDR surrendered herewith, the undersigned Holder certifies that it is not a Nigerian person or entity and it does not reside and is not located in Nigeria, that this Restricted GDR is not being transferred to a Nigerian person or entity or to any person or entity residing or located in Nigeria and that:

**(CHECK ONE)**

\_\_\_ (a) This Restricted GDR is being transferred to a person who the undersigned Holder reasonably believes is a “Qualified Institutional Buyer” (within the meaning of Rule 144A under the Securities Act) for the account of a Qualified Institutional Buyer in a transaction meeting the requirements of Rule 144A under the Securities Act and the transferee is acquiring the Restricted GDR for investment purposes only without a view to distribution.

**OR**

\_\_\_ (b) This Restricted GDR 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 the transferee is acquiring the Restricted GDR for investment purposes without a view to distribution.

If neither of the items above is checked, the Depositary shall not be obligated to register this Restricted 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 Restricted GDR shall have been satisfied.

2. The transferee has and, if acting on behalf of the Beneficial Owner, such Beneficial Owner has (a) agreed to take a Restricted GDR identical to the Restricted GDR

**SECTION C - MASTER TRANSFER INSTRUCTIONS AND CERTIFICATIONS**

surrendered for transfer and subject to the same restrictions on transfer set forth therein; and (b) acknowledged that the Depository may request to provide information regarding their identity, the capacity in which the transferee or the Beneficial Owner hold or held the Restricted GDNs or own or owned such interest, the identity of any other persons then or previously having an interest in the Restricted GDNs, the nature of such interest and to furnish such other information as the Depository 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 Depository and (ii) waived the protections afforded under any and all bank secrecy laws as to the information provided to the Depository and consent to the disclosure of any such information to the Issuer, the Depository or the Custodian and any regulatory authority having jurisdiction over the Issuer, the Depository or the Custodian. Furthermore, the transferee acknowledged and, if acting on behalf of the Beneficial Owner, such Beneficial Owner acknowledged that the Depository may withhold the issuance, registration, transfer or cancellation of any Restricted 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: \_\_\_\_\_