

Annex I - Deposit Certificate

Certification and Agreement of Acquirers of GDNs

Upon Deposit of Notes

We refer to the Terms and Conditions (the “**Terms and Conditions**”) of the Regulation S Global Depositary Notes (“**GDNs**”) representing Zero Coupon Unsecured Notes due 10/08/2020 (“**Notes**”) of the Federal Republic of Nigeria (the “**Issuer**”). Capitalized terms used but not defined herein shall have the meanings given them in the Terms and Conditions. A COPY OF THE TERMS AND CONDITIONS IS AVAILABLE UPON REQUEST TO THE DEPOSITARY.

1. This certification and agreement is furnished in connection with the deposit of Notes and delivery of GDNs pursuant to Article 3 of the Terms and Conditions.

2. We acknowledge (or if we are a broker-dealer, our customer has confirmed to us that it acknowledges) that (i) the GDNs and the Notes represented thereby have not been registered under the United States Securities Act of 1933, as amended (the “**Securities Act of 1933**”), and (ii) the GDNs are “unsponsored,” which means that the Issuer is not a party to the agreement created by deposits under the Terms and Conditions and that our rights may be significantly different than if we held the Notes directly or if the Issuer “sponsored” the GDNs.

3. We certify that either:

A. We are, or at the time the Notes are deposited and at the time the GDNs are issued will be, the beneficial owner of the Notes and of the GDNs, we are located outside the United States (within the meaning of Regulation S under the Securities Act of 1933) and we are not a “U.S. person” (as defined in Regulation S under the Securities Act of 1933), and we 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 under the Securities Act of 1933).

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 Notes are deposited and at the time the GDNs are issued will be, the beneficial owner of the Notes and of the GDNs, and it is located outside the United States (within the meaning of Regulation S under the Securities Act of 1933) and it is not a “U.S. person” (as defined in Regulation S under the Securities Act of 1933), and it and acquired, or has agreed to acquire and will have acquired, the Notes to be deposited outside the United States (within the meaning of Regulation S under the Securities Act of 1933).

4. We certify (or if we are a broker acting on behalf of our customer, our customer has confirmed to us) that, if we are (or it is) resident or located in a member state of the European Economic Area, we are (or it is) a qualified investor within the meaning of Article 2(E) of the Prospectus Regulation (Regulation (EU) 2017/1129), as amended or replaced, and acknowledge that the Depositary will rely upon the truth and accuracy of the foregoing certification.

5. We acknowledge (or if we are a broker acting on behalf of our customer, our customer has confirmed to us that it acknowledges) that the Depositary has made no evaluation and

makes no representation as to the merits or risks of investing in the GDNs or the Notes represented thereby or as to the suitability of those securities for any investor. Accordingly we confirm (or if we are a broker acting on behalf of our customer, our customer has confirmed to us) that we have (or it has) made and is relying exclusively on our (or its) own independent investigation of the merits, risks and suitability of investing in the GDNs and the Notes represented thereby and we (or it) has such knowledge and experience in business and financial matters as to be able to make that evaluation.

6. We agree (or if we are a broker acting on behalf of our customer, our customer has confirmed to us that it agrees) that we (or it) will not offer, sell, pledge or otherwise transfer the GDNs except in accordance with the restrictions set forth in the legend applicable to the GDNs that is set forth below.

7. We certify that we are, or we are a broker dealer acting on behalf of our customer and our customer has confirmed to us that it is, not located in Nigeria and we are (or it is not) a Nigerian national.

8. We hereby irrevocably appoint (or if we are a broker acting on behalf of our customer, our customer has confirmed to us that it agrees to appoint) The Bank of New York Mellon (the “**Depository**”) to hold any Certificates of Capital Importation issued with respect to the deposited Notes and authorize the Depository to do all such things and take all such actions as are necessary to ensure that it will be able to repatriate distributions paid or made in respect of the Deposited Securities represented by the GDNs in respect of which we are the holder, or, in the event of a sale of such Deposited Securities, the resulting proceeds.

9. We acknowledge that the GDNs are subject to the following legends, which we understand and to which we agree:

THE REGULATORY GLOBAL DEPOSITARY NOTES (THE “**GDNs**”) AND THE DEPOSITED SECURITIES (AS DEFINED IN THE TERMS AND CONDITIONS OF THE GDNs) REPRESENTED THEREBY HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “**SECURITIES ACT OF 1933**”), OR THE SECURITIES LAWS OF ANY OTHER JURISDICTION, AND THE GDNs MAY NOT BE OFFERED OR SOLD AT ANY TIME EXCEPT (1) OUTSIDE THE UNITED STATES IN ACCORDANCE WITH RULE 903 OR 904 OF REGULATION S UNDER THE SECURITIES ACT OF 1933 TO A PERSON THAT IS NOT A “U.S. PERSON” (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT OF 1933) OR (2) TO A PERSON WHOM THE HOLDER AND ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVE IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT OF 1933 IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, PROVIDED THAT IN CONNECTION WITH ANY TRANSFER UNDER (2) ABOVE, THE TRANSFEROR SHALL, PRIOR TO THE SETTLEMENT OF THAT TRANSFER, SURRENDER THE GDNs AND WITHDRAW THE DEPOSITED SECURITIES IN ACCORDANCE WITH THE TERMS AND CONDITIONS OF THE GDNs AND INSTRUCT THAT THOSE DEPOSITED SECURITIES BE DEPOSITED FOR DELIVERY TO THE TRANSFEREE OF RULE 144A GLOBAL DEPOSITARY NOTES ISSUED UNDER A SEPARATE DEPOSITARY FACILITY MAINTAINED BY THE DEPOSITARY FOR THE GDNs IN ACCORDANCE WITH THE TERMS OF THE RULE 144A GLOBAL DEPOSITARY NOTES, INCLUDING DELIVERY OF THE WRITTEN CERTIFICATIONS AND AGREEMENTS REQUIRED BY THE TERMS OF THE GDNs AND OF THE RULE 144A GLOBAL DEPOSITARY NOTES.

THIS DOCUMENT MUST NOT BE ACTED ON OR RELIED ON BY PERSONS IN ANY MEMBER STATE OF THE EUROPEAN ECONOMIC AREA THAT ARE NOT “QUALIFIED INVESTORS” WITHIN THE MEANING OF ARTICLE 2(E) OF THE PROSPECTUS REGULATION (REGULATION (EU) 2017/1129), AS AMENDED OR REPLACED.

THE GDNs HAVE NOT BEEN AND WILL NOT BE REGISTERED WITH THE NIGERIAN SECURITIES AND EXCHANGE COMMISSION UNDER THE NIGERIAN INVESTMENTS AND SECURITIES ACT NO. 29 OF 2007 OR THE NIGERIAN SECURITIES AND EXCHANGE COMMISSION RULES AND REGULATIONS, 2013 (AS AMENDED). ACCORDINGLY, THE GDNs MAY NOT BE OFFERED OR SOLD IN NIGERIA OR TO ANY NIGERIAN NATIONAL.

NIGERIAN LAW MAY RESTRICT THE CONVERSION OF NIGERIAN CURRENCY INTO U.S. DOLLARS OR THE REPATRIATION OF MONEY FROM NIGERIA IN RESPECT OF PRINCIPAL REPAYMENT OR INTEREST PAYMENT UNLESS THE HOLDER OF THE RELEVANT NIGERIAN SECURITIES HAS ACCESS TO THE FOREIGN EXCHANGE MARKETS IN NIGERIA PURSUANT TO THE PROVISIONS OF THE NIGERIAN FOREIGN EXCHANGE (MONITORING AND MISCELLANEOUS PROVISIONS) ACT, CHAPTER F34, LAW OF THE FEDERATION OF NIGERIA, 2004, AND THE REVISED FOREIGN EXCHANGE MANUAL, 2018.

THE DEPOSITED SECURITIES REPRESENTED BY THE GDNs CONSIST OF SOVEREIGN DEBT SECURITIES. INVESTMENTS IN SOVEREIGN DEBT SECURITIES INVOLVE SPECIAL RISKS NOT PRESENT WITH CORPORATE DEBT SECURITIES. THE SOVEREIGN ISSUER OF THE DEPOSITED SECURITIES MAY BE UNABLE OR UNWILLING TO MAKE INTEREST PAYMENTS OR REPAY THE PRINCIPAL OF THE DEPOSITED SECURITIES OR TO OTHERWISE HONOR ITS OBLIGATIONS. IF THE SOVEREIGN ISSUER OF THE DEPOSITED SECURITIES DEFAULTS ON PAYMENTS OF PRINCIPAL OR INTEREST, INVESTORS WILL HAVE NO RECOURSE AGAINST THE DEPOSITARY (AS DEFINED IN THE TERMS AND CONDITIONS OF THE GDNs) AND ALSO MAY HAVE LIMITED OR NO EFFECTIVE RECOURSE AGAINST THE ISSUER OF THE DEPOSITED SECURITIES.

THE DEPOSITARY HAS MADE NO EVALUATION AND MAKES NO REPRESENTATION AS TO THE MERITS OR RISKS OF INVESTING IN THE GDNs OR THE DEPOSITED SECURITIES REPRESENTED THEREBY OR AS TO THE SUITABILITY OF THOSE SECURITIES FOR ANY INVESTOR. ACCORDINGLY, EACH INVESTOR MUST MAKE, AND BY ITS ACCEPTANCE OF GDNs REPRESENTS AND WARRANTS THAT IT HAS MADE AND IS RELYING EXCLUSIVELY ON, ITS OWN INDEPENDENT EVALUATION OF THE MERITS, RISKS AND SUITABILITY OF THESE SECURITIES AND THAT IT HAS SUCH KNOWLEDGE AND EXPERIENCE IN BUSINESS AND FINANCIAL MATTERS AS TO BE ABLE TO MAKE THAT EVALUATION.

THE DEPOSITARY IS NOT A TRUSTEE AND ASSUMES NO RELATIONSHIP OF AGENCY OR TRUST WITH THE OWNERS OR HOLDERS (EACH AS DEFINED IN THE TERMS AND CONDITIONS OF THE GDNs) OF THE GDNs. THE DEPOSITARY HAS NO DUTY TO MONITOR EITHER THE CONDITION, FINANCIAL OR OTHERWISE, OF THE ISSUER OF, OR THE OCCURRENCE OF ANY EVENT OF DEFAULT WITH RESPECT TO, THE DEPOSITED SECURITIES OR ANY DUTY TO PROVIDE ANY INFORMATION OR REPORTS TO OWNERS OR HOLDERS OF GDNs FROM OR RELATING TO THE ISSUER OF THE DEPOSITED SECURITIES.

THE DEPOSITARY ASSUMES NO LIABILITY WITH RESPECT TO THE VALIDITY, WORTH OR ENFORCEABILITY OF THE DEPOSITED SECURITIES.

THE DEPOSITARY HAS NO LIABILITY IN THE EVENT OF ANY DEFAULT BY THE ISSUER OF THE DEPOSITED SECURITIES ON ANY PAYMENT OR OTHER OBLIGATION WITH RESPECT TO THE DEPOSITED SECURITIES OR ANY DUTY TO TAKE ANY ACTION TO ENFORCE THE RIGHTS OF A HOLDER OF DEPOSITED SECURITIES UPON A DEFAULT, EVEN IF REQUESTED TO DO SO BY OWNERS OR HOLDERS OF GDNs, NOR WILL THE DEPOSITARY HAVE ANY LIABILITY FOR TAKING OR NOT TAKING ANY ACTION OF THAT KIND.

THE DEPOSITARY HAS NO DUTY TO TAKE ANY ACTION WITH RESPECT TO ANY TENDER OR EXCHANGE OFFER OR CONSENT SOLICITATION WITH RESPECT TO THE DEPOSITED SECURITIES OR ANY LIABILITY FOR TAKING OR NOT TAKING ANY ACTION OF THAT KIND.

OWNERS AND HOLDERS OF GDNs ARE NOT HOLDERS OF THE DEPOSITED SECURITIES AND WILL NOT BE ABLE TO TAKE ANY ACTION OR ENFORCE ANY RIGHTS AS HOLDERS OF DEPOSITED SECURITIES UNLESS THEY SURRENDER THEIR GDNs AND TAKE DELIVERY OF THE DEPOSITED SECURITIES IN ACCORDANCE WITH THE TERMS AND CONDITIONS OF THE GDNs.

THE GDNs ARE "UNSPONSORED", WHICH MEANS THAT THE ISSUER OF THE DEPOSITED SECURITIES IS NOT A PARTY TO THE AGREEMENT CREATED BY DEPOSITS OF NOTES UNDER THE TERMS AND CONDITIONS AND HAS NOT ASSUMED ANY RESPONSIBILITIES TO OWNERS OR HOLDERS OF GDNs OR THE DEPOSITARY AND THAT THE RIGHTS OF OWNERS AND HOLDERS OF GDNs MAY BE SIGNIFICANTLY DIFFERENT THAN IF THEY HELD THE DEPOSITED SECURITIES DIRECTLY OR THE ISSUER OF THE DEPOSITED SECURITIES "SPONSORED" THE FACILITY CREATED BY THE TERMS AND CONDITIONS.

THE TERMS AND CONDITIONS OF THE DEPOSITED SECURITIES MAY NOT BE AVAILABLE OR MAY NOT BE AVAILABLE IN ENGLISH, AND THE DEPOSITARY HAS NO DUTY TO PROVIDE OWNERS OR HOLDERS OF THE GDNs WITH THOSE TERMS AND CONDITIONS OR OTHER INFORMATION OF THAT KIND.

EACH OWNER AND HOLDER OF THE GDNs AGREES THAT IT WILL NOTIFY ANY PERSON TO WHOM IT SELLS OR OTHERWISE TRANSFERS GDNs OF THE CONTENTS OF THE ABOVE LEGENDS.

Very truly yours,

[Name of Certifying Entity]

By: _____

Name:

Title:

Dated: