RECOMMENDATION OF STATUTORY COMMITTEE

TO: The President, International Development Association

Recommendation of the Committee under Section 1 (d) of Article V of the Articles of Agreement on the proposed Financing (Housing Finance Project) to the Federal Republic of Nigeria.

The undersigned Committee constituted under Section 1 (d) of Article V of the Articles of Agreement of International Development Association (the Association) hereby submits its recommendation pursuant to said Section in respect of the proposal that the Association extend to the Federal Republic of Nigeria (the Recipient) a credit (the Financing) in an amount equivalent to SDR 199,500,000. The objective of the Project is to increase access to housing finance by deepening the primary and secondary mortgage markets in the Federal Republic of Nigeria.

1. The Committee has carefully studied the merits of the proposal to extend such Financing, and of the purpose to which the proceeds of the Financing are to be applied.

2. The Committee is of the opinion that the project toward the financing of which the proceeds of such Financing are to be applied comes within the purposes of the Association as set forth in Article I of said Articles of Agreement, and that said project is designed to promote the economic development of the Recipient and is of high developmental priority in the light of the needs of the Recipient.

3. Accordingly, the Committee finds that said project merits financial assistance from the Association, and hereby recommends said project for such assistance.
COMMITTEE:

[Signature]
Senior Vice President and Group General Counsel

[Signature]
Nominee selected by Governor for the Federal Republic of Nigeria

[Signature]
Acting Regional Vice President Africa

Dated at Washington, DC
9/6/2013