Ms. Kemi Adeosun  
Minister of Finance  
Federal Ministry of Finance  
Abuja  
Federal Republic of Nigeria  

Excellency:  

Re: NIGERIA: Housing Finance Project  
Credit Number 5292-NG  
First Amendment to the Financing Agreement  

We refer to the Financing Agreement for the above-referenced project entered into on December 18, 2013 between the Federal Republic of Nigeria (“Recipient”) and the International Development Association (“Association”) (“Agreement”). We also refer to your letter dated May 11, 2017, expressing the Recipient’s request to redesign and restructure the Project.  

The capitalized terms used in this amendment letter (“Amendment Letter”) and not defined herein have the meaning ascribed to them in the Agreement, as applicable.  

We are pleased to inform you that the Association agrees to your request and, therefore, proposes to amend the Agreement set forth below, as well as introduce a correction to reflect SDR as the currency in Schedule 4 to the Agreement.  

1. Schedule 4 (“Disbursement Linked Indicators for Category (1) of the Disbursement Table”) is hereby deleted in its entirety and replaced with the following new Schedule 4:  

(remainder of page left intentionally blank)
# SCHEDULE 4

Disbursement Linked Indicators for Category (1) of the Disbursement Table

<table>
<thead>
<tr>
<th>Tranche</th>
<th>Maximum Amount Allocated (expressed in SDR)</th>
<th>Disbursement Linked Indicators</th>
</tr>
</thead>
<tbody>
<tr>
<td>I</td>
<td>12,952,950</td>
<td>Compliance with the Conditions of Effectiveness under Section 5.01 of the Financing Agreement</td>
</tr>
<tr>
<td>II</td>
<td>71,083,310</td>
<td>Evidence that NMRC has carried out Due Diligence for refinancing or pre-financing transactions of mortgage loans of Participating Mortgage Lenders.</td>
</tr>
<tr>
<td>III</td>
<td>34,500,000</td>
<td>Evidence that, during the period since Tranche II disbursement, NMRC has: (i) issued and sold new bonds the proceeds of the sale of which shall be used to refinance and/or pre-finance eligible mortgages with a minimum volume of bonds outstanding equivalent to NGN18,930 million; and (ii) refinanced and/or pre-financed eligible mortgage loans at a minimum volume of NGN18,930 million</td>
</tr>
<tr>
<td>IV</td>
<td>20,800,000</td>
<td>Evidence that, during the period since Tranche III disbursement, NMRC has: (i) issued and sold new bonds the proceeds of the sale of which shall be used to refinance and/or pre-finance eligible mortgages with a minimum volume of bonds outstanding equivalent to NGN15,775 million; and (ii) refinanced or pre-financed eligible mortgage loans in an aggregate amount of NGN15,775 million</td>
</tr>
<tr>
<td>V</td>
<td>20,800,000</td>
<td>Evidence that, during the period since Tranche IV disbursement, NMRC has: (i) issued and sold new bonds the proceeds of the sale of which shall be used to refinance and/or pre-finance eligible mortgages with a minimum volume of bonds outstanding to NGN7,888 million; and (ii) refinanced or pre-financed eligible mortgage loans in an aggregate amount of NGN7,888 million</td>
</tr>
<tr>
<td>VI</td>
<td>6,163,740</td>
<td>Evidence that, during the period since Tranche V disbursement, NMRC has: (i) issued and sold new bonds the proceeds of the sale of which shall be used to refinance and/or pre-finance eligible mortgages with a minimum volume of bonds outstanding equivalent to NGN7,888 million; and (ii) refinanced or pre-financed eligible mortgage loans in an aggregate amount of NGN7,888 million</td>
</tr>
</tbody>
</table>

Please confirm your agreement with the foregoing amendments by signing and dating this Amendment Letter in the spaces provided below. Henceforward, all other provisions of the Agreement, except as amended through this Amendment Letter shall remain in full force and effect. This Amendment Letter shall be executed in two counterparts each of which shall be an original.
Upon confirmation, please return one fully executed original to us. The provisions set forth in this Amendment Letter shall become effective as of the date of countersignature upon receipt by the Association of the countersigned original of this Amendment Letter.

Very truly yours,

INTERNATIONAL DEVELOPMENT ASSOCIATION

[Signature]

Rachid Bensessaoud
Country Director for Nigeria
Africa Region

AGREED:

FEDERAL REPUBLIC OF NIGERIA

By

Authorized Representative

Name: Kemi Adeosun (Mrs)
Title: Hon. Minister of Finance
Date: 27-06-2018