Agreement Amending
Development Credit Agreement

(Partnership for Polio Eradication Project)

between

FEDERAL REPUBLIC OF NIGERIA

and

INTERNATIONAL DEVELOPMENT ASSOCIATION
(acting in its own capacity and as Administrator of the Partnership for Polio Eradication Trust Fund)

Dated May 10, 2005
AGREEMENT AMENDING
DEVELOPMENT CREDIT AGREEMENT

AGREEMENT, dated May 10, 2005, between FEDERAL REPUBLIC OF NIGERIA (the Borrower) and INTERNATIONAL DEVELOPMENT ASSOCIATION acting in its own capacity and as Administrator of the Partnership for Polio Eradication Trust Fund (the Association).

WHEREAS (A) under an agreement dated June 24, 2003, between the Association and the Borrower (the Development Credit Agreement), the Association agreed to provide the Borrower with a credit in an amount equivalent to twenty million nine hundred Special Drawing Rights (SDR 20,900,000) to assist in financing the Partnership for Polio Eradication Project described in Schedule 2 to the Development Credit Agreement (the “Project”);

(B) the Borrower has requested the Association to provide additional financial assistance in support of the Project by increasing the amount made available under the Development Credit Agreement by an amount in various currencies equivalent to thirty three million four hundred thousand Special Drawing Rights (SDR 33,400,000); and

WHEREAS the Association has agreed, on the basis, inter alia, of the foregoing to extend such additional assistance to the Borrower upon the terms and conditions set forth in this Agreement;

NOW THEREFORE the parties hereto hereby agree as follows:

ARTICLE I

Amendment to the Development Credit Agreement

Section 1.01. The “General Conditions Applicable to Development Credit Agreements” of the Association, dated January 1, 1985 (as amended through October 6, 1999) (the General Conditions), constitute an integral part of this Agreement.

Section 1.02. The several terms defined in the Development Credit Agreement, the General Conditions and in the Preamble to this Agreement Amending the Development Credit Agreement have the respective meanings therein set forth.

Section 1.03. The Preamble to the Development Credit Agreement is amended to read as follows:
“(B) pursuant to an initiative of the Partnership Investment Program for Polio which has the objective to eradicate Poliomyelitis by 2005 (the “Program”), the Association has established the Polio Eradication Trust Fund, constituted of funds contributed, as of December 31, 2004, by the Bill and Melinda Gates Foundation; Rotary International; and the United Nations Foundation, and administered by the Association (the “Trust Fund”), to provide relief on debt incurred in eradicating Polio;”

Section 1.04. Section 1.02 (l) is amended by correcting the reference to “Section 2.07” to read “Section 2.08”.

Section 1.05. Section 1.02 of the Development Credit Agreement is amended as follows: (a) by deleting the word “and” at the end of Subsection (o); (b) replacing the full stop at the end of Subsection (p) by a semi-colon; and (c) adding new Subsections (q) and (r) which shall read as follows:

“(q) “Amending Agreement” means the Agreement Amending the Development Credit Agreement (Partnership for Polio Eradication Project) between the Borrower and the Association, dated May 10; and

(r) “Supplemental Credit” means a supplemental amount in various currencies equivalent to thirty three million four hundred thousand Special Drawing Rights (SDR 33,400,000) provided to the Borrower, on the terms and conditions set forth or referred to in the Amending Agreement.”

Section 1.06. Section 2.01 of the Development Credit Agreement is amended to read as follows:

“Section 2.01. The Association agrees to make available to the Borrower, on the terms and conditions set forth or referred to in the Development Credit Agreement, an amount in various currencies equivalent to fifty four million three hundred thousand Special Drawing Rights (SDR 54,300,000) (the Credit) which consists of: (a) an initial amount in various currencies equivalent to twenty million nine hundred thousand Special Drawing Rights (SDR 20,900,000) (the “Initial Credit”); and (b) a supplemental amount in various currencies equivalent to thirty three million four hundred thousand Special Drawing Rights (SDR 33,400,000) (the “Supplemental Credit”)."

Section 1.07. The Closing Date in Section 2.03 of the Development Credit Agreement is replaced with the date December 30, 2006.

Section 1.08. A provision is added at the end of Section 2.05 (b)(i) of the Development Credit Agreement reading as follows:
“; provided however that the commitment charge on the Supplemental Credit shall accrue from a date sixty (60) days after the date of the signing of the Amending Agreement.”

Section 1.09. Section 2.08 (a) is amended to read as follows:

“(a) Subject to paragraphs (b) and (c) below, the Borrower shall repay:

(i) the principal amount of the Initial Credit in semiannual installments payable on each April 1 and October 1 commencing October 1, 2013, and ending April 1, 2038. Each installment to and including the installment payable on April 1, 2023, shall be one and one-fourth percent (1-1/4%) of such principal amount, and each installment thereafter shall be two and one-half percent (2-1/2%) of such principal amount; and

(ii) the principal amount of the Supplemental Credit in semiannual installments payable on each April 1 and October 1 commencing April 1, 2015, and ending October 1, 2039. Each installment to and including the installment payable on October 1, 2024, shall be one and one-fourth percent (1-1/4%) of such principal amount, and each installment thereafter shall be two and one-half percent (2-1/2%) of such principal amount.”

Section 1.10. The table in paragraph 1 of Schedule 1 to the Development Credit Agreement (Withdrawal of the Proceeds of the Credit), is amended to read as set forth in Schedule 1 to this Agreement.

Section 1.11. Except as expressly set forth in this Agreement, all provisions of the Development Credit Agreement shall remain in full force and effect.

ARTICLE II

Effective Date; Termination

Section 2.01. This Agreement Amending the Development Credit Agreement shall not become effective until evidence satisfactory to the Association shall have been furnished to the Association that:

(a) the execution and delivery of this Agreement Amending the Development Credit Agreement on behalf of the Borrower has been duly authorized or ratified by all necessary governmental action, and this Agreement Amending the Development Credit Agreement is legally binding upon the Borrower in accordance with its terms; and
(b) the Borrower has entered into an agreement with the United Nations Children Fund under terms and conditions satisfactory to the Association, for the procurement of oral polio vaccine, and all conditions precedent to its effectiveness except only the effectiveness of this Agreement Amending the Development Credit Agreement have been fulfilled.

Section 2.02. As part of the evidence to be furnished pursuant to Section 2.01(a) of this Agreement Amending the Development Credit Agreement, there shall be furnished to the Association an opinion or opinions satisfactory to the Association showing, on behalf of the Borrower, that this Agreement Amending the Development Credit Agreement have been duly authorized or ratified by, and executed and delivered on behalf of the Borrower, and is legally binding upon the Borrower in accordance with their respective terms.

Section 2.03. This Agreement Amending the Development Credit Agreement shall come into force and effect on the date upon which the Association shall dispatch to the Borrower notice of its acceptance of the evidence required by Section 2.01 and Section 2.02 of this Agreement Amending the Development Credit Agreement.

Section 2.04. If this Agreement shall not come into force and effect by a date ninety (90) days after the date of this Agreement Amending the Development Credit Agreement, this Agreement Amending the Development Credit Agreement and all obligations of the parties hereunder shall terminate, unless the Association establishes a later date for the purposes of this Section. If this Agreement Amending the Development Credit Agreement shall terminate under the provisions of this Section, the Development Credit Agreement shall continue in full force and effect, as if this Agreement had not been executed.

ARTICLE III

Representatives of the Borrower; Addresses

Section 3.01. The Minister of Finance is designated as representative of the Borrower for the purposes of Section 11.03 of the General Conditions.

Section 3.02. The following addresses are specified for the purposes of Section 11.01 of the General Conditions:
For the Borrower:

The Honorable Minister
Federal Ministry of Finance
Ahmadu Bello Way
PMB 14, Garki
Abuja, Nigeria
Cable address:

FEDMINFIN
Abuja

For the Association:

International Development Association
1818 H Street, N.W.
Washington, D.C. 20433
United States of America

Cable address: Telex: Facsimile:

INDEVAS 248423 (MCI) or (202) 477-6391
Washington, D.C. 64145 (MCI)

IN WITNESS WHEREOF, the parties hereto, acting through their duly authorized representatives, have caused this Agreement to be signed in their respective names in Abuja, Nigeria, as of the day and year first above written.

FEDERAL REPUBLIC OF NIGERIA

By /s/ Ngozi Okonjo-Iweala
Authorized Representative

INTERNATIONAL DEVELOPMENT ASSOCIATION
in its own capacity and as Administrator of the Polio Eradication Trust Fund

By /s/ Hafez M.H. Ghanem
Authorized Representative
SCHEDULE 1

Withdrawal of the Proceeds of the Credit

1. The table below sets forth the Category of items to be financed out of the proceeds of the Credit, the allocation of the amount of the Credit to such Category and the percentage of expenditures for items so to be financed in such Category:

<table>
<thead>
<tr>
<th>Category</th>
<th>Amount of the Credit Allocated (Expressed in SDR Equivalent)</th>
<th>Amount of the supplemental credit (Expressed in SDR Equivalent)</th>
<th>% of Expenditures to be financed</th>
</tr>
</thead>
<tbody>
<tr>
<td>(1) Goods and fees</td>
<td>20,860,000</td>
<td>33,360,000</td>
<td>100%</td>
</tr>
<tr>
<td>(2) Audits</td>
<td>40,000</td>
<td>40,000</td>
<td>100%</td>
</tr>
<tr>
<td>TOTAL</td>
<td>20,900,000</td>
<td>33,400,000</td>
<td></td>
</tr>
</tbody>
</table>