

FINAL TERMS

31 March 2017

THE FEDERAL REPUBLIC OF NIGERIA

**Issue of U.S.\$500,000,000 7.875 per cent. Notes due 2032 (the Notes) (to be consolidated and form a single series with the existing U.S.\$1,000,000,000 7.875 per cent. Notes due 2032 issued on 16 February 2017) (the Existing Notes)
under the U.S.\$1,500,000,000
Global Medium Term Note Programme**

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “**Conditions**”) set forth in the base prospectus dated 6 February 2017 and the supplement to it dated 29 March 2017 which together constitute a base prospectus for the purposes of the Prospectus Directive (the “**Base Prospectus**”). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus has been published on the website of the London Stock Exchange at <http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html>.

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| 1. | Issuer: | The Federal Republic of Nigeria |
| 2. | (a) Series Number: | 1 |
| | (b) Tranche Number: | 2 |
| | (c) Date on which the Notes will be consolidated and form a single Series: | The Notes will be consolidated and form a single Series with the Existing Notes on the Issue Date |
| 3. | Specified Currency or Currencies: | United States dollars (“ U.S.\$ ”) |
| 4. | Aggregate Nominal Amount: | |
| | (a) Series: | U.S.\$1,500,000,000 |
| | (b) Tranche: | U.S.\$500,000,000 |
| 5. | Issue Price: | 103.312 per cent. of the Aggregate Nominal Amount plus 49 days' accrued interest of U.S.\$5,359,375 in respect of the period from, and including, 16 February 2017 to, but excluding, the Issue Date |
| 6. | (a) Specified Denominations: | U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof |
| | (b) Calculation Amount (in relation to calculation of interest in global form see Conditions): | U.S.\$1,000 |
| 7. | (a) Issue Date: | 5 April 2017 |
| | (b) Interest Commencement Date: | 16 February 2017 |
| 8. | Maturity Date: | 16 February 2032 |

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| 9. | Interest Basis: | 7.875 per cent. Fixed Rate

(further particulars specified below) |
| 10. | Redemption/Payment Basis: | Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount |
| 11. | Change of Interest Basis: | Not Applicable |
| 12. | Put/Call Options: | Not Applicable |
| 13. | Status of the Notes: | Senior |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 14. | Fixed Rate Note Provisions | Applicable |
| | (a) Rate(s) of Interest: | 7.875 per cent. per annum payable in arrear on each Interest Payment Date |
| | (b) Interest Payment Date(s): | 16 August and 16 February in each year up to and including the Maturity Date |
| | (c) Fixed Coupon Amount(s) for Notes in definitive form (and in relation to Notes in global form see Conditions): | U.S.\$39.375 per Calculation Amount |
| | (d) Broken Amount(s) for Notes in definitive form (and in relation to Notes in global form see Conditions): | Not Applicable |
| | (e) Day Count Fraction: | 30/360 |
| | (f) Determination Date(s): | Not Applicable |
| 15. | Floating Rate Note Provisions | Not Applicable |
| 16. | Zero Coupon Note Provisions | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

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| 17. | Issuer Call: | Not Applicable |
| 18. | Investor Put: | Not Applicable |
| 19. | Final Redemption Amount: | U.S.\$1,000 per Calculation Amount |
| 20. | Early Redemption Amount payable on event of default: | U.S.\$1,000 per Calculation Amount |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 21. | Form of Notes: | Registered Notes:

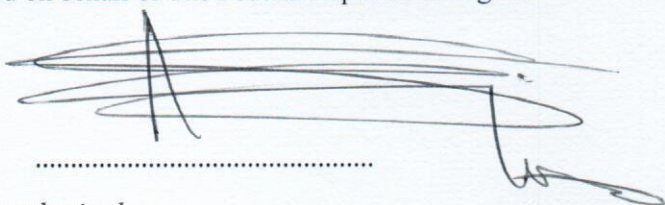
Regulation S Global Note(s) registered in the name of a nominee for a common depositary for Euroclear |
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and Clearstream, Luxembourg

Rule 144A Global Note(s) registered in the name of
a nominee for DTC

- 22. Additional Financial Centre(s): Not Applicable
- 23. Talons for future Coupons to be attached to
Bearer Notes in definitive form: Not Applicable

Signed on behalf of The Federal Republic of Nigeria:



By:

Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

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| (i) | Listing and Admission to trading | Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the London Stock Exchange's regulated market and to be listed on the Official List of the UK Listing Authority with effect from 5 April 2017.

The Notes are to be consolidated and form a single Series with the Existing Notes, which were admitted to trading on the London Stock Exchange's regulated market and listed on the Official List of the UK Listing Authority with effect from 16 February 2017. |
| (ii) | Estimate of total expenses related to admission to trading: | £3,650 |

2. RATINGS

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| Ratings: | The Notes to be issued have been rated:

Moody's Investors Service, Inc.: B1

Fitch (Hong Kong) Limited: B+

Standard & Poor's Credit Market Services Europe Limited: B |
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3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to the Managers, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer.

4. YIELD (Fixed Rate Notes only)

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| Indication of yield: | 7.500 per cent. per annum

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield. |
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6. OPERATIONAL INFORMATION

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| (i) | ISIN: | XS1566179039 for the Regulation S Global Note

US65412JAA16 for the Rule 144A Global Note |
| (ii) | Common Code: | 156617903 for the Regulation S Global Note

156618519 for the Rule 144A Global Note |
| (iii) | CUSIP: | 65412JAA1 for the Rule 144A Global Note |
| (iv) | CINS: | Not Applicable |
| (v) | Any clearing system(s) other than DTC, Euroclear and Clearstream, Luxembourg and the relevant | Not Applicable |

identification number(s):

(vi) Delivery: Delivery against payment

(vii) Names and addresses of additional
Paying Agent(s) (if any): Not Applicable

7. **DISTRIBUTION**

(i) Method of distribution: Syndicated

(ii) If syndicated, names of Managers: Citigroup Global Markets Limited
Standard Chartered Bank

(iii) Date of Subscription Agreement: 31 March 2017

(iv) Stabilisation Manager(s) (if any): Citigroup Global Markets Limited

(v) If non-syndicated, name of relevant
Dealer: Not Applicable

(vi) U.S. Selling Restrictions: Reg. S Compliance Category 1; Rule 144A; TEFRA
not applicable