

DEBT MANAGEMENT OFFICE

FGN BOND ISSUANCE CALENDAR FOR THE FIRST QUARTER-2009 (=N= BILLION)

| | Tenor | | | Total |
|--------------|-----------|-----------|-----------|------------|
| | 3 Years | 5 Years | 20 Years | |
| Months | 3 Years | 5 Years | 20 Years | Total |
| January | 20 | 20 | 10 | 50 |
| February | 20 | 20 | 10 | 50 |
| March | 20 | 20 | 10 | 50 |
| Total | 60 | 60 | 30 | 150 |

Note-The 3-Year tenor for January 2009 is a New Issue, while the remaining issues are re-openings
- This calendar is provisional