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AGREED MINUTES
ON THE CONSOLIDATION OF THE DEBT
OF THE FEDERAL REPUBLIC OF NIGERIA
20 October 2005

I- A/ PREAMBLE

1. The representatives of the Governments of Austria, Belgium, Brazil, Denmark, Finland, France, Germany, Italy, Japan, the Netherlands, the Russian Federation, Spain, Switzerland, the United Kingdom and the United States of America hereinafter referred to as "Participating Creditor Countries", met in Paris on 18, 19 and 20 October 2005 with representatives of the Nigerian Government in order to examine the request of comprehensive treatment of its external debt service obligations. Observers of the Governments of Australia, Canada and Norway as well as the International Monetary Fund (IMF), the World Bank, the African Development Bank, the European Commission, the Organization for Economic Cooperation and Development and the Secretariat of the U.N.C.T.A.D also attended the meeting.

2. The delegation of the Nigerian Government described the economic and financial difficulties faced by its country and its strong determination to reduce the economic and financial imbalances and to attain the targets of the adjustment programme supported by the Policy Support Instrument (PSI) with the IMF.

3. The representatives of the IMF described Nigeria's economic situation and the major elements of the adjustment programme undertaken by the Nigerian Government and supported by the PSI with the IMF approved by the Executive Board on 17 October 2005. This instrument, covering the period ending on 16 October 2007 involves specific commitments in both economic and financial fields.

4. The representatives of the Governments of the Participating Creditor Countries took note of the measures of adjustment in the economic and financial programme undertaken by the Nigerian Government. They stressed the importance they attach to the continued and full implementation of this programme, in particular, the strengthening of the economy, the improvement of public finances and the fight against poverty.

B/ DEFINITIONS

1. For the purpose of these Agreed Minutes, the "Relevant Principal" means the outstanding amount of principal remaining due as of 15 September 2005 inclusive, and interest accrued from the last interest date up to 14 September 2005 inclusive. It is understood that arrears, and the relevant late interest, as of 14 September 2005 inclusive are not included in the "Relevant Principal".

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2. For the purpose of these Agreed Minutes, "the Appropriate Market Rate" means the rate, rounded to the nearest 1/16th of a point, and conditions of interest which shall be determined bilaterally between the Nigerian Government and the Government or the appropriate institutions of each Participating Creditor Country.

3. Late interest charges are those interest charges accruing between the contractual payment date of principal and interest due and not paid, and a date to be fixed in the bilateral agreements concluded for the implementation of these Agreed Minutes.

4. The rates and the conditions of interest, including late interest, on the financial arrangements covered by Article II-2. shall be determined bilaterally between the Nigerian Government and the Government or appropriate institutions of each Participating Creditor Country on the basis of the Appropriate Market Rate. As regards Official Development Assistance loans, the rates and the conditions of interest should be at least as favourable as the concessional rates applying to those loans.

5. For the purpose of these Agreed Minutes, "Date of Settlement" means the date of approval of the 1st review under the PSI by the Executive Board of the IMF plus 20 business days and in any case not later than 31 May 2006.

6. For the purpose of these Agreed Minutes, CHF means Swiss Franc, DKK means Danish Crown, EUR means Euro, GBP means British Pound, JPY means Japanese Yen and US\$ means Dollar of the United States of America.

II- RECOMMENDATIONS ON TERMS OF THE COMPREHENSIVE TREATMENT

The representatives of the Participating Creditor Countries agreed to recommend to their Governments or their appropriate institutions that they provide comprehensive debt treatment to Nigeria on the following terms:

1. Debts concerned

The debts to which this comprehensive treatment shall apply are:

a) loans from Governments or appropriate institutions of the Participating Creditor Countries, having an original maturity of more than one year, and which were extended to the Government of the Federal Republic of Nigeria or to a federated State, to a public entity wholly owned by the Federal Republic of Nigeria or by one or several of its federated States, or covered by the guarantee of one or several of these entities, pursuant to a contract or other financial arrangement concluded before 1 October 1985;

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b) commercial credits guaranteed or insured by the Governments of the Participating Creditor Countries or their appropriate institutions, having an original maturity of more than one year, and which were extended to the Government of the Federal Republic of Nigeria or to a federated State, to a public entity wholly owned by the Federal Republic of Nigeria or by one or several of its federated States, or covered by the guarantee of one or several of these entities, pursuant to a contract or other financial arrangement concluded before 1 October 1985;

c) amounts of principal and interest due as a result of the bilateral agreements, signed or to be signed, implementing the Agreed Minutes dated 18 January 1991;

d1) amounts of principal and interest due as a result of the consolidation of the amounts mentioned in Article II-2.A/ a) and b) and of the relevant interest referred to in Article III-6/ b) of the Agreed Minutes dated 13 December 2000;

d2) amounts of principal and interest due as a result of the consolidation of the amounts mentioned in Article II-2.A/ c) and of the relevant interest referred to in Article III-6/ b) of the Agreed Minutes dated 13 December 2000;

d3) amounts of principal and interest due as a result of the consolidation of the amounts mentioned in Article II-2.A/ d) and of the relevant interest referred to in Article III-6/ b) of the Agreed Minutes dated 13 December 2000;

d4) amounts of principal and interest due as a result of the consolidation of the amounts mentioned in Article II-2.B and of the relevant interest referred to in Article III-6/ b) of the Agreed Minutes dated 13 December 2000;

d5) amounts of principal and interest due as a result of the consolidation of the amounts mentioned in Article III-6/ a) and of the relevant interest referred to in Article III-6/ b) of the Agreed Minutes dated 13 December 2000;

d6) amounts of principal and interest due as a result of the consolidation of the amounts mentioned in Article III-6/ c) of the Agreed Minutes dated 13 December 2000;

e) loans from Governments or appropriate institutions of the Participating Creditor Countries, having an original maturity of more than one year, and which were extended to the Government of the Federal Republic of Nigeria or to a federated State, to a public entity wholly owned by the Federal Republic of Nigeria or by one or several of its federated States, or covered by the guarantee of one or several of these entities, pursuant to a contract or other financial arrangement concluded between 1 October 1985 and 19 October 2005;

f) commercial credits guaranteed or insured by the Governments of the Participating Creditor Countries or their appropriate institutions, having an original maturity of more than one year, and which were extended to the Government of the Federal Republic of Nigeria or to a federated State, to a public entity wholly owned by the Federal Republic of Nigeria or by one or several of its federated States, or covered by the guarantee of one or several of these entities, pursuant to a contract or other financial arrangement concluded between 1 October 1985 and 19 October 2005.

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It is understood that the debts referred to here above include the debts resulting from the contracts related to the cement plant of ONIGBOLO and the sugar plant SAVE, to the extent that the guarantee of the Nigerian Government is invoked.

It is understood that debt service due as a result of debts here above and effected through special payment mechanisms or other external accounts is included in this Comprehensive Treatment. Participating Creditor Countries will reschedule, refinance, or take other appropriate measures to ensure that this category of debt is treated in a manner comparable to other debt subject to these Agreed Minutes.

II-2. Terms of the Comprehensive Treatment

A/ Prorata temporis payment

The Nigerian Government commits to pay CHF 2 280 364, EUR 105 976 690, GBP 13 175 300, JPY 2 103 277 182 and US\$ 26 459 619 due under the Relevant Principal on debts referred to in Article II-1.d2). This payment shall be made directly to each Participating Creditor Country, each one with its respective amount, at the latest on 31 October 2005 as indicated in Table I.

B/ First Phase

1) Payment of Leveling Up

The Nigerian Government commits to pay CHF 11 917 439, EUR 636 917 935, GBP 83 754 181, JPY 20 288 730 598 and US\$ 231 124 540 under the Relevant Principal on debts referred to in Article II-1.d2) and remaining due after the implementation of Article II-2.A. This payment shall be made at the latest on 31 October 2005 as indicated in Table II.

2) Payment and Deferral or Rescheduling of Arrears

a) The Nigerian Government commits to pay CHF 75 443 160, DKK 125 496 818, EUR 2 070 156 472, GBP 533 434 383, JPY 87 408 825 950 and US\$ 615 429 520 due under any amount in arrear (including late interest) as of 14 September 2005 inclusive on debts referred to in Article II-1. This payment shall be made at the latest on 31 October 2005 as indicated in Table III.

b1) Arrears referred to in paragraph a) above and remaining due after the implementation of paragraph a) above shall be deferred or rescheduled to 12 December 2005;

b2) when Participating Creditor Countries charge interest, 100% of interests accruing from 15 September 2005 up to 12 December 2005 inclusive under paragraph b1) above shall be capitalized and deferred or rescheduled up to 12 December 2005.

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3) Cancellation of Debts

a) The cancellation of the debts referred to in paragraph b) below shall be granted provided that payments referred to in Article II-2.A, B/ 1) and 2-a) have been fully made on due date and that the bilateral agreement referred to in Article IV-1 and 3 has been signed and/or ratified. Such cancellation shall be retroactively effective on 31 October 2005.

b1) Participating Creditor Countries shall cancel CHF 239 287 570, DKK 13 731 745, EUR 2 776 666 684, GBP 880 934 865, JPY 99 417 178 165 and US\$ 1 108 157 138 under the Relevant Principal on debts referred to in Article II-1/ a), b), c), d3), d4) and d6) as indicated in Table IV:

b2) when Participating Creditor Countries charge interest, 100% of interests accruing from 14 September 2005 up to 31 October 2005 inclusive are cancelled.

c1) Amounts not cancelled and remaining due after the implementation of paragraph b1) above shall be deferred or rescheduled to the Date of Settlement;

c2) when Participating Creditor Countries charge interest, 100% of Interests accruing from 1 November 2005 up to the Date of Settlement inclusive on the deferral referred to in paragraph c1) above shall be capitalized and deferred or rescheduled up to the Date of Settlement.

C/ Second Phase

a) The Nigerian Government commits to pay CHF 20 906 953, DKK 34 777 918, EUR 573 685 722, GBP 147 826 357, JPY 24 222 901 063 and US\$ 170 549 006 due under debts referred to in Article II-2.B/ 2-b1). This payment shall be made at the latest on 12 December 2005 as indicated in Table V.

b) Amounts referred to in Article II-2.B/ 2-b2) shall be cancelled, retroactively if necessary, on 12 December 2005.

D/ Third Phase

1) Payment of Post Cut off Date Debts

The Nigerian Government commits to pay EUR 45 335 663, GBP 2 831 636, JPY 21 676 069 118 and US\$ 9 761 342 due under the Relevant Principal on debts referred to in Article II-1.d5), e) and f). This payment shall be made at the latest on the Date of Settlement as indicated in Table VI.

2) Final Cancellation

a1) Debts referred to in Article II-2.B/ 3-c1) and remaining due as of the Date of Settlement shall be cancelled by CHF 246 538 709, DKK 14 147 858, EUR 2 860 808 099, GBP 907 629 861, JPY 102 429 819 927 and US\$ 1 141 737 657 as indicated in Table VII;

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a2) Debts referred to in Article II-2.B/ 3 -c2) shall be cancelled.

3) Buy Back

The Nigerian Government commits to buy back the debts referred to in Article II-2.B/ 3-c1) and remaining due after the implementation of Article II-2.D/ 2- a1) for a total amount CHF 137 592 817, DKK 10 335 845, EUR 1 780 766 009, GBP 506 215 290, JPY 57 344 425 073 and US\$ 653 717 721. The payment shall be made one shot on the Date of Settlement as indicated in Table VIII.

III- GENERAL RECOMMENDATIONS

1. In order to secure comparable treatment of its debt due, as of the date of these Agreed Minutes, to all its external public or private creditors, the Nigerian Government commits to seek promptly from all its external creditors comprehensive debt treatment on terms comparable to those set forth in these Agreed Minutes, while trying to avoid discrimination among different categories of creditors. Consequently, the Nigerian Government commits to accord all categories of creditors -and in particular creditor countries not participating in these Agreed Minutes, and private creditors- a treatment not more favourable than that accorded to the Participating Creditor Countries for credits of comparable maturity.

For the purpose of the comparison between the arrangements concluded by the Nigerian Government with its creditors not listed in these Agreed Minutes on the one hand, and with the Participating Creditor Countries on the other hand, all relevant elements shall be taken into account, including the real exposure of the creditor not listed in these Agreed Minutes, the level of cash payments received by those creditors from the Nigerian Government as compared to their share in Nigeria's external debt, the nature and characteristics of all treatment applied, including debt buy backs, and all characteristics of the reorganized claims and in particular their repayment terms whatever forms they take and in general the financial relations between the Nigerian Government and the creditors not listed in these Agreed Minutes.

2. The Nigerian Government shall inform in writing the Chairman of the Paris Club not later than 31 December 2005 of the status of its negotiations and of the contents of its bilateral agreements with other creditors. The Nigerian Government shall further inform in writing regularly the Chairman of the Paris Club of the status of its negotiations with other creditors, as well as of the payments made to them up to 31 May 2006.

3. Upon the request of a Participating Creditor Country or of the Chairman of the Paris Club, each of the Participating Creditor Countries agrees to make available a copy of the bilateral agreement implementing these Agreed Minutes to the Secretariat of the Paris Club who shall inform other Participating Creditor Countries. The Nigerian Government acknowledges this arrangement.

4. Each of the Participating Creditor Countries agrees to inform the Chairman of the Paris Club of the date of the signature of its bilateral agreement, of the interest rates, of the amounts of debts involved. The Nigerian Government acknowledges this arrangement.

5. The Nigerian Government guarantees free and unrestricted access to the foreign exchange market, allowing immediate and unrestricted transfer of the foreign exchange counterpart of all amounts paid in local currency by the private debtors in Nigeria for servicing their foreign debt owed to or guaranteed by the Participating Creditor Countries or their appropriate institutions, and not subject to the present consolidation. In case of payments on these debts deposited before the signature of the present Agreed Minute in local currency by the private debtors with the local commercial banks, with the view to their transfer, the Nigerian Government shall allow the immediate transfer of the foreign exchange counterpart of these deposits.

6. As regards debts contracted by the Federal Government, by a federated State, by a public entity wholly owned by the Federal Republic of Nigeria or by one or several of its federated States, or as regards debts guaranteed by these entities, the Nigerian Government is responsible for all payments of principal and interest under Article II-2, without any deduction for taxes, fees and other public charges or any other cost, accruing inside or outside Nigeria.

7. To facilitate the implementation of these Agreed Minutes, the Nigerian Government, or its Paying Agent, with the active support of the Paris Club Secretariat, shall open Special Deposit Account[s] in the books of the Bank for International Settlements. The Nigerian Government, or its Paying Agent, shall deposit in that account:

- not later than 31 October 2005, the amounts referred to in Article II-2.B/ 1 and Article II-2.B/ 2 -a);

- not later than 12 December 2005, the amounts referred to in Article II.2.C/ a) except for Participating Creditors Countries which bilateral agreements referred to in Article IV-1 and 3 shall have been duly signed and/or before 12 December 2005, in that case, the amounts referred to in Article II.2.C/ a) shall be directly paid to each Participating Creditor Country concerned without transiting through the Special Deposit Account;

- not later than the Date of Settlement, the amounts referred to in Article II-2.D/ 1 and 3 except for Participating Creditors Countries which bilateral agreements referred to in Article IV-1 and 3 shall have been duly signed or ratified before the Date of Settlement, in that case, the amounts referred to in Article II-2.D/ 1 and 3 shall be directly paid to each Participating Creditor Country concerned without transiting through the Special Deposit Account.

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Amounts credited to the Special Deposit Account shall remain in the account until the presentation of the bilateral agreement referred to in Article IV-1 and 3. The Special Deposit Account shall be automatically debited with the amounts to the benefit of each creditor, each one with its respective amounts, without the prior consent of the Nigerian Government or its Paying Agent, upon mere presentation of the bilateral agreement duly signed and/or ratified to the Bank for International Settlements. Interests on the amounts deposited on the Special Deposit Account shall be accruing to the benefit of the Participating Creditor Countries, each one with its respective amount.

If a creditor and the Nigerian Government have not signed and/or ratified their bilateral agreement mentioned in Article IV-1 and 3 before 31 December 2005, the Chairman of the Paris Club, at the request of either one of the parties, shall hear both parties and convene a meeting with them if necessary. Upon conclusion of the meeting, the Chairman of the Paris Club shall make recommendations in writing to both parties with respect to measures to be implemented in order to conclude the bilateral agreement. Paris Club creditors and the Nigerian Government agree to make their best efforts to implement in good faith the recommendations.

If a creditor and the Nigerian Government still have not signed and/or ratified their bilateral agreement before 31 December 2006, the Chairman of the Paris Club shall hear both parties and convene a meeting with them if necessary. Upon conclusion of the meeting, the Chairman of the Paris Club, at the request of either one of the parties, shall make recommendations in writing with respect to measures to be implemented in order to conclude the bilateral agreement. Paris Club creditors and the Nigerian Government agree to make their best efforts to implement in good faith the recommendations.

If a creditor and the Nigerian Government still have not signed and/or ratified their bilateral agreement before 30 April 2007, all amounts deposited in the Special Current Account[s] to the benefit of this creditor shall be restored to the Nigerian Government (including the relevant interest) and these Agreed Minutes shall be declared null and void for this creditor. Debts shall be due according to the original contracts and agreements.

IV- IMPLEMENTATION

The detailed arrangements for the cancellation, rescheduling or refinancing of the debts will be accomplished by bilateral agreements to be concluded by the Government or the appropriate institutions of each Participating Creditor Country with the Nigerian Government on the basis of the following principles :

1. The Government or the appropriate institutions of each Participating Creditor Country shall either :

- refinance debts by placing new funds at the disposal of the Nigerian Government according to existing payment schedules during the reorganization period and for the above mentioned percentage of payment. These funds shall be repaid by the Nigerian Government according to schedules mentioned above in Article II-2;

- or reschedule the corresponding payments.

2. The Nigerian Government and the Participating Creditor Countries acknowledge that debts referred to in these Agreed Minutes are deemed reconciled.

3. All other matters involving the rescheduling or the refinancing of the debts shall be set forth in the bilateral agreements which the Nigerian Government and the Governments or the appropriate institutions of the Participating Creditor Countries will seek to conclude with the least delay and in any case before 31 December 2005.

4. The provisions of Article II-2.D/ 2 shall enter into force:

- provided the payments referred to in Article II-2.A/, Article II-2.B/ 1 and 2 and Article II-2.C/ are made;
- when the payments referred to in Article II-2 D/ 1 and 3 are made on due date and,
- provided that the Executive Board of the IMF has approved the 1st review under the PSI, based on end December 2005 data, not later than 31 May 2006.

A letter from the Paris Club Chairman shall notify the Nigerian Government the entry into force of Article II-2.D.

5. The Nigerian Government agrees that the IMF shall inform the Chairman of the Paris Club regarding the status of the Nigerian Government's relations with the IMF.

6. Participating Creditor Countries declare that amounts remaining due under debts referred to in Article II-1 after satisfactory implementation of these Agreed Minutes are deemed to be cancelled.

7. The representatives of the Governments of each of the Participating Creditor Countries and of the Nigerian Government agreed to recommend to their respective Governments or appropriate institutions that they initiate bilateral negotiations at the earliest opportunity and conduct them on the basis of the principles set forth herein.

8. All the obligations of the Federal Republic of Nigeria as contained herein shall cease to exist after satisfactory implementation of these Agreed Minutes.

Done in Paris, on 20 October 2005
in two versions, English and French,
both texts equally authentic

The Chairman of the Paris Club
Ambroise FAYOLLE

Ambroise Fayolle

The Head of the Delegation
of the Federal Republic of Nigeria
Dr (Mrs) OKONJO-IWEALA

Ngboke Okonjo-Iweala

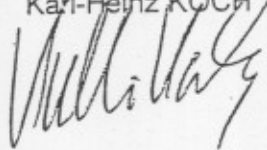
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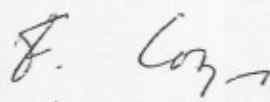
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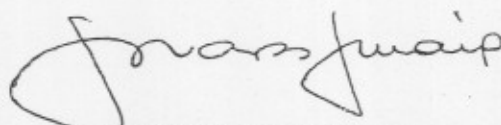
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Karl-Heinz KOCH



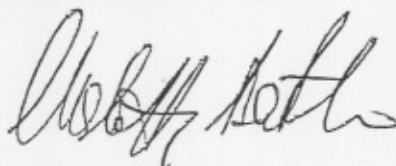
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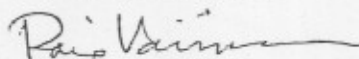
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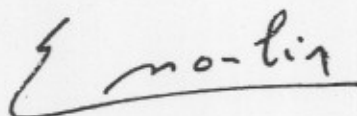
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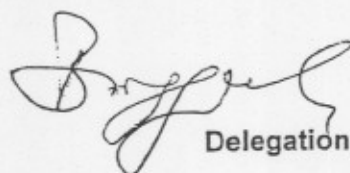
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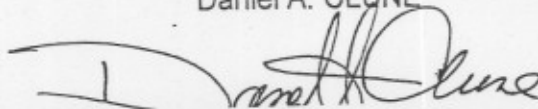
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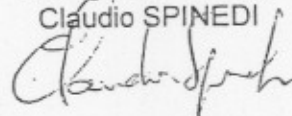
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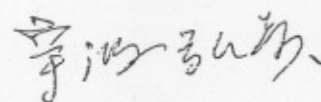
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Daniel A. CLUNE



Delegation of Italy
Claudio SPINEDI



Delegation of Japan
Hirotaka UNAMI



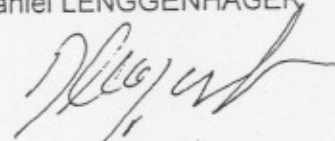
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Nicole BOLLEN



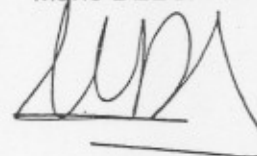
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Delegation of Switzerland
Daniel LENGGENHAGER



Delegation of Spain
Mario DELGADO



Delegation of the United Kingdom
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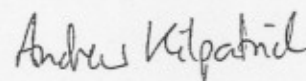


Table I - Prorata temporis payment

| Country | EUR | GBP | USD | JPY | CHF | DKK |
|--------------------|------------|------------|------------|---------------|-----------|-----|
| Austria | 2 405 579 | 0 | 0 | 0 | 0 | 0 |
| Belgium | 4 184 329 | 0 | 0 | 0 | 0 | 0 |
| Brazil | 0 | 0 | 352 403 | 0 | 0 | 0 |
| Denmark | 4 397 647 | 0 | 0 | 0 | 0 | 0 |
| Finland | 0 | 0 | 0 | 0 | 0 | 0 |
| France | 38 495 823 | 0 | 0 | 0 | 0 | 0 |
| Germany | 42 635 847 | 0 | 0 | 0 | 0 | 0 |
| Italy | 0 | 0 | 12 360 266 | 0 | 0 | 0 |
| Japan | 0 | 0 | 0 | 2 103 277 182 | 0 | 0 |
| The Netherlands | 12 932 801 | 65 236 | 248 649 | 0 | 0 | 0 |
| Russia | 0 | 0 | 34 233 | 0 | 0 | 0 |
| Spain | 924 665 | 2 387 | 705 474 | 0 | 0 | 0 |
| Switzerland | 0 | 0 | 0 | 0 | 2 280 364 | 0 |
| The United Kingdom | 0 | 13 107 677 | 8 396 857 | 0 | 0 | 0 |
| The United States | 0 | 0 | 4 361 736 | 0 | 0 | 0 |

Table II - Payment of Levelling Up

| Country | EUR | GBP | USD | JPY | CHF | DKK |
|--------------------|-------------|------------|-------------|----------------|------------|-----|
| Austria | 14 798 420 | 0 | 0 | 0 | 0 | 0 |
| Belgium | 25 658 349 | 0 | 0 | 0 | 0 | 0 |
| Brazil | 0 | 0 | 8 572 905 | 0 | 0 | 0 |
| Denmark | 23 784 265 | 0 | 0 | 0 | 0 | 0 |
| Finland | 0 | 0 | 0 | 0 | 0 | 0 |
| France | 235 320 931 | 0 | 0 | 0 | 0 | 0 |
| Germany | 250 366 616 | 0 | 0 | 0 | 0 | 0 |
| Italy | 0 | 0 | 109 830 403 | 0 | 0 | 0 |
| Japan | 0 | 0 | 0 | 20 288 730 599 | 0 | 0 |
| The Netherlands | 80 561 408 | 406 370 | 1 548 895 | 0 | 0 | 0 |
| Russia | 0 | 0 | 595 662 | 0 | 0 | 0 |
| Spain | 6 427 946 | 16 595 | 4 904 207 | 0 | 0 | 0 |
| Switzerland | 0 | 0 | 0 | 0 | 11 917 439 | 0 |
| The United Kingdom | 0 | 83 331 216 | 53 382 478 | 0 | 0 | 0 |
| The United States | 0 | 0 | 52 289 991 | 0 | 0 | 0 |


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Table III - Payment of arrears under the first phase

| Country | EUR | GBP | USD | JPY | CHF | DKK |
|--------------------|-------------|-------------|-------------|----------------|------------|-------------|
| Austria | 67 180 672 | 0 | 0 | 0 | 0 | 0 |
| Belgium | 76 386 312 | 0 | 0 | 0 | 0 | 0 |
| Brazil | 0 | 0 | 34 038 683 | 0 | 0 | 0 |
| Denmark | 59 637 396 | 0 | 0 | 0 | 0 | 125 496 818 |
| Finland | 273 678 | 2 923 | 255 543 | 0 | 0 | 0 |
| France | 868 452 728 | 0 | 0 | 0 | 0 | 0 |
| Germany | 715 725 200 | 0 | 0 | 0 | 0 | 0 |
| Italy | 36 377 624 | 2 975 387 | 161 398 598 | 0 | 42 626 999 | 0 |
| Japan | 0 | 0 | 0 | 87 408 825 950 | 0 | 0 |
| The Netherlands | 218 063 975 | 619 243 | 2 360 279 | 0 | 0 | 0 |
| Russia | 0 | 0 | 2 118 515 | 0 | 0 | 0 |
| Spain | 28 058 886 | 21 109 | 5 195 968 | 0 | 0 | 0 |
| Switzerland | 0 | 0 | 0 | 0 | 32 816 161 | 0 |
| The United Kingdom | 0 | 529 815 722 | 294 400 466 | 0 | 0 | 0 |
| The United States | 0 | 0 | 115 661 468 | 0 | 0 | 0 |

Table IV - 33% cancellation under first phase

| Country | EUR | GBP | USD | JPY | CHF | DKK |
|--------------------|---------------|-------------|-------------|----------------|-------------|------------|
| Austria | 98 224 325 | 0 | 0 | 0 | 0 | 0 |
| Belgium | 113 107 172 | 0 | 0 | 0 | 0 | 0 |
| Brazil | 0 | 0 | 25 193 322 | 0 | 0 | 0 |
| Denmark | 97 704 215 | 0 | 0 | 0 | 0 | 13 731 745 |
| Finland | 451 320 | 4 820 | 488 384 | 0 | 0 | 0 |
| France | 1 121 025 167 | 0 | 0 | 0 | 0 | 0 |
| Germany | 971 226 001 | 0 | 0 | 0 | 0 | 0 |
| Italy | 37 772 464 | 123 115 | 340 126 104 | 0 | 177 237 566 | 0 |
| Japan | 0 | 0 | 0 | 99 417 178 165 | 0 | 0 |
| The Netherlands | 302 194 309 | 973 727 | 3 711 420 | 0 | 0 | 0 |
| Russia | 0 | 0 | 9 571 796 | 0 | 0 | 0 |
| Spain | 34 961 712 | 41 067 | 10 566 762 | 0 | 0 | 0 |
| Switzerland | 0 | 0 | 0 | 0 | 62 050 004 | 0 |
| The United Kingdom | 0 | 879 792 136 | 464 836 386 | 0 | 0 | 0 |
| The United States | 0 | 0 | 253 662 965 | 0 | 0 | 0 |

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Table V - Payment under second phase

| Country | EUR | GBP | USD | JPY | CHF | DKK |
|--------------------|-------------|-------------|------------|----------------|------------|------------|
| Austria | 18 617 236 | 0 | 0 | 0 | 0 | 0 |
| Belgium | 21 168 321 | 0 | 0 | 0 | 0 | 0 |
| Brazil | 0 | 0 | 9 432 865 | 0 | 0 | 0 |
| Denmark | 16 526 829 | 0 | 0 | 0 | 0 | 34 777 918 |
| Finland | 75 842 | 810 | 70 816 | 0 | 0 | 0 |
| France | 240 667 281 | 0 | 0 | 0 | 0 | 0 |
| Germany | 198 343 136 | 0 | 0 | 0 | 0 | 0 |
| Italy | 10 081 037 | 824 545 | 44 727 088 | 0 | 11 812 875 | 0 |
| Japan | 0 | 0 | 0 | 24 222 901 063 | 0 | 0 |
| The Netherlands | 60 430 306 | 171 606 | 654 085 | 0 | 0 | 0 |
| Russia | 0 | 0 | 587 087 | 0 | 0 | 0 |
| Spain | 7 775 732 | 5 850 | 1 439 917 | 0 | 0 | 0 |
| Switzerland | 0 | 0 | 0 | 0 | 9 094 077 | 0 |
| The United Kingdom | 0 | 146 823 546 | 81 584 820 | 0 | 0 | 0 |
| The United States | 0 | 0 | 32 052 327 | 0 | 0 | 0 |

Table VI - Payment of post cut off date debt

| Country | EUR | GBP | USD | JPY | CHF | DKK |
|--------------------|------------|-----------|-----------|----------------|-----|-----|
| Austria | 0 | 0 | 0 | 0 | 0 | 0 |
| Belgium | 0 | 0 | 0 | 0 | 0 | 0 |
| Brazil | 0 | 0 | 0 | 0 | 0 | 0 |
| Denmark | 0 | 0 | 0 | 0 | 0 | 0 |
| Finland | 0 | 0 | 0 | 0 | 0 | 0 |
| France | 24 898 243 | 0 | 0 | 0 | 0 | 0 |
| Germany | 19 288 031 | 0 | 0 | 0 | 0 | 0 |
| Italy | 763 015 | 459 177 | 8 168 252 | 0 | 0 | 0 |
| Japan | 0 | 0 | 0 | 21 676 069 118 | 0 | 0 |
| The Netherlands | 386 374 | 0 | 0 | 0 | 0 | 0 |
| Russia | 0 | 0 | 0 | 0 | 0 | 0 |
| Spain | 0 | 0 | 0 | 0 | 0 | 0 |
| Switzerland | 0 | 0 | 0 | 0 | 0 | 0 |
| The United Kingdom | 0 | 2 372 459 | 0 | 0 | 0 | 0 |
| The United States | 0 | 0 | 1 593 091 | 0 | 0 | 0 |

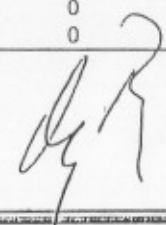
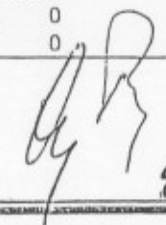
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Table VIII - Buyback

| Country | EUR | GBP | USD | JPY | CHF | DKK |
|--------------------|-------------|-------------|-------------|----------------|------------|------------|
| Austria | 63 436 073 | 0 | 0 | 0 | 0 | 0 |
| Belgium | 72 940 899 | 0 | 0 | 0 | 0 | 0 |
| Brazil | 0 | 0 | 14 896 930 | 0 | 0 | 0 |
| Denmark | 62 218 129 | 0 | 0 | 0 | 0 | 10 335 845 |
| Finland | 289 696 | 2 914 | 293 249 | 0 | 0 | 0 |
| France | 721 877 153 | 0 | 0 | 0 | 0 | 0 |
| Germany | 621 127 962 | 0 | 0 | 0 | 0 | 0 |
| Italy | 21 661 497 | 73 408 | 207 922 672 | 0 | 97 117 983 | 0 |
| Japan | 0 | 0 | 0 | 57 344 425 073 | 0 | 0 |
| The Netherlands | 194 331 148 | 589 252 | 2 230 114 | 0 | 0 | 0 |
| Russia | 0 | 0 | 5 730 360 | 0 | 0 | 0 |
| Spain | 22 883 451 | 24 953 | 6 375 815 | 0 | 0 | 0 |
| Switzerland | 0 | 0 | 0 | 0 | 40 474 834 | 0 |
| The United Kingdom | 0 | 505 524 762 | 266 186 881 | 0 | 0 | 0 |
| The United States | 0 | 0 | 150 081 700 | 0 | 0 | 0 |

Table VII - 34% cancellation under third phase

| Country | EUR | GBP | USD | JPY | CHF | DKK |
|--------------------|---------------|-------------|-------------|-----------------|-------------|------------|
| Austria | 101 200 820 | 0 | 0 | 0 | 0 | 0 |
| Belgium | 116 534 663 | 0 | 0 | 0 | 0 | 0 |
| Brazil | 0 | 0 | 25 956 756 | 0 | 0 | 0 |
| Denmark | 100 664 948 | 0 | 0 | 0 | 0 | 14 147 858 |
| Finland | 464 996 | 4 966 | 503 183 | 0 | 0 | 0 |
| France | 1 154 995 627 | 0 | 0 | 0 | 0 | 0 |
| Germany | 1 000 657 092 | 0 | 0 | 0 | 0 | 0 |
| Italy | 38 917 084 | 126 846 | 350 432 955 | 0 | 182 608 401 | 0 |
| Japan | 0 | 0 | 0 | 102 429 819 927 | 0 | 0 |
| The Netherlands | 311 351 712 | 1 003 234 | 3 823 888 | 0 | 0 | 0 |
| Russia | 0 | 0 | 9 861 850 | 0 | 0 | 0 |
| Spain | 36 021 157 | 42 312 | 10 886 967 | 0 | 0 | 0 |
| Switzerland | 0 | 0 | 0 | 0 | 63 930 308 | 0 |
| The United Kingdom | 0 | 906 452 504 | 478 922 337 | 0 | 0 | 0 |
| The United States | 0 | 0 | 261 349 721 | 0 | 0 | 0 |

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