

ALPHA BOND INDEX
JANUARY 2016 MONTH-END
REVIEW

January 27th, 2016: SF Markets announces the results of the January 2016 Month-End Review of the Alpha Bond Index.

All changes are effective on February 1st, 2016 with details available below.

Additions:

No component additions

Deletions:

No component deletions

Amount Outstanding Changes

| Bond Name | ISIN | Amount Outstanding (NGN) | New Amount Outstanding (NGN) |
|-----------------------|--------------|--------------------------|------------------------------|
| 15.54 FGN 13-FEB-2020 | NGFG122020S4 | 451,930,000,000 | 491,930,000,000 |

Please note that the new 10-Year Bond issued on 22 January 2016 by the Nigerian Debt Management Office i.e. the 12.50 FGN 22-JAN-2026 with a current amount outstanding of NGN 45.838bn has been added to the Alpha Bond Index Watch-list and will be assessed for inclusion when the bond has an amount outstanding of at least NGN 150bn. For further clarification on the screening criteria for the Index, please refer to section 5 of the Alpha Bond Index Guide which can be found on www.scottfreemarkets.com/index-methodology-and-policy/index-guides.

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