RESOLUTION NO.274

MEMBERSHIP OF NIGERIA

WHEREAS:

The Federal Republic of Nigeria has applied for membership of the EBRD;

As a non-European country which is a member of the International Monetary Fund, the Federal Republic of Nigeria is eligible for membership of the Bank in accordance with Article 3, paragraph 1, of the Agreement Establishing the Bank;

The proposed capital subscription by the Federal Republic of Nigeria is permissible under the provisions of Article 5, paragraph 2, of the Agreement;

Shares for the proposed capital subscription can be made available from the existing capital stock of the Bank; and

The Board of Directors, in a Report submitted to the Board of Governors, has recommended that the Federal Republic of Nigeria be admitted to membership of the Bank.

NOW THEREFORE THE BOARD OF GOVERNORS RESOLVES:

That the Federal Republic of Nigeria be admitted to membership of the Bank as a non-European country member on the following terms and conditions:

Subscription to Capital Stock

1. The Federal Republic of Nigeria shall subscribe to 522 shares of the capital stock of the Bank as follows: (i) 95 shares are paid-in; and (ii) 427 shares are callable.

Payment for Paid-in Shares

2. The Federal Republic of Nigeria shall make payment for its paid-in shares in the amount of EUR 950,000, which shall be due or payable on or before 31 May 2025, or such later date as the Board of Directors may determine.

Conditions Precedent to Membership

3. The Federal Republic of Nigeria shall become a member of the Bank only if on or before 31 May 2025, or such later date as the Board of Directors may determine, the following conditions precedent to membership shall have been satisfied:

   (i) The Federal Republic of Nigeria shall have deposited with the Bank an **Instrument of Accession** stating that it accepts, in accordance with its law, the Agreement Establishing the Bank and all the terms and conditions of membership set forth in this Resolution, and that all necessary steps have been taken to enable it to carry out its obligations under the Agreement Establishing the Bank and this Resolution;
   (ii) The Federal Republic of Nigeria shall have deposited with the Bank an **Instrument of Subscription** stating that Nigeria subscribes to the paid in and callable shares of the capital stock of the Bank allocated to it pursuant to section 1 above;
   (iii) The Federal Republic of Nigeria shall have furnished to the Bank evidence in the form of a **legal opinion**, satisfactory to the Bank, that the Instruments referred to in (i) and (ii) above have been duly executed and deposited in accordance with its law; and
   (iv) The Federal Republic of Nigeria shall have **paid all amounts due** in respect of the paid-in shares to which it has subscribed.

Effective Date of Membership

4. The Federal Republic of Nigeria shall become a member of the Bank on the date on which the Secretary General of the Bank certifies in writing that the conditions precedent to membership specified in paragraph 3 of this Resolution have been satisfied.

(Adopted 16 May 2024)