

242

If you are in any doubt about the contents of this document or any action to be taken, it is recommended that you consult your Stockbroker, Banker, Solicitor, Accountant or any other professional adviser duly registered under the Investment and Securities Act (No. 29 of 2007). For information concerning certain Risk Factors which should be considered by prospective Qualified Institutional Investors and High Net-worth Individuals, please refer to the section on risk factors on pages 40 to 42 in the Shelf Prospectus for the Bond Programme.

(THIS DOCUMENT IS ISSUED SOLELY FOR PRICE DISCOVERY PURPOSES – RED HERRING)



LAGOS STATE GOVERNMENT OF NIGERIA

Offer for Subscription
(By way of Book Build)

of

₦4,7,000,000,000

Series I: 7 Year 16.5% Fixed Rate Bonds due 2023

(being offered to Qualified Institutional Investors and High Net worth Individuals as defined under Rule 321 of the Rules and Regulation the Securities & Exchange Commission 2013 (as amended))

Under the ₦500,000,000,000 Debt Issuance Programme

Book Open: December 20, 2016

Book Close: December 23, 2016

This Pricing Supplement has been prepared pursuant to Rule 321 of the Rules and Regulations of the Securities & Exchange Commission ("the Commission" or "the SEC") in connection with the issuance of up to ₦60,000,000,000 Bonds under the ₦500,000,000,000.00 Debt Issuance Programme established by Lagos State Government ("the Issuer"). This Pricing Supplement is supplemental to, and should be read in conjunction with, the Shelf Prospectus dated December 30, 2016 and any other supplements to the Shelf Prospectus as may be issued by the Issuer. Terms defined in the Shelf Prospectus have the same meaning when used in this Pricing Supplement.

To the extent that there is any conflict or inconsistency between the contents of this Pricing Supplement and the Shelf Prospectus, the provisions of this Pricing Supplement shall prevail. This Pricing Supplement may be used to offer and sell the Bonds only if accompanied by the Shelf Prospectus. Copies of the Shelf Prospectus can be obtained from the Issuing Houses / Book runners.

The registration of the Shelf Prospectus and this Pricing Supplement shall not be taken to indicate that the Commission endorses or recommends the Securities or assumes responsibility for the correctness of any statements made or opinions or reports expressed in the Shelf Prospectus or this Pricing Supplement. The shelf prospectus is valid for an indefinite period until determined by the commission according to rules 279 (3)(5)(ii) of the SEC Rules (Sundry Amendments, April 2015).

This Pricing Supplement contains particulars in compliance with the requirements of the Commission for the purpose of giving information with regard to the securities being issued hereunder (the "Series I Bonds" or "Bonds"). An application will be made to FMDQ-OTC for the listing of the Bonds. The Bonds to qualify as a security in which Trustees may invest under the Trustee Investments Act (Cap T22) Laws of the Federation of Nigeria ("LFN"), 2004 and as a security under Section 20(1)(g) of the Personal Income Tax Act, Cap P8, LFN, 2004 as well as Section (19)(2) of the Companies Income Tax Act, Cap C21, LFN, 2004.

Investors are advised to note that liability for false or misleading statements or acts made in connection with the prospectus is provided in sections 85 and 86 of the ISA.

The Issuer accepts full responsibility for the accuracy of the information contained in this Pricing Supplement. The Issuer declares that having taken reasonable care to ensure that such is the case, the information contained in this Pricing Supplement is, to the best of its knowledge, in accordance with the facts and does not omit anything likely to affect the import of such information. Save as disclosed herein, no other significant new factor, material mistake or inaccuracy relating to the information included in the Shelf Prospectus has arisen or has been noted, as the case may be, since the publication of the Shelf Prospectus. Furthermore, the material facts contained herein are true and accurate in all material respects and the Issuer confirms that, having made all reasonable enquiries, to the best of its knowledge and belief, there are no material facts, the omission of which would make any statement contained herein misleading or untrue.

LEAD BOOK RUNNER/ ISSUING HOUSE

CHAPEL HILL

ADVISORY PARTNERS LIMITED
JOINT ISSUING HOUSES/ BOOK RUNNERS

RC 622258



Futureview
RC 27458



RC 733383



RC 672560



Stanbic IBTC
Capital

RC 1031358



RC 370890



RC 441999



VETIVA

RC 485600



RC 639491

www.lagosstate.gov.ng www.sec.gov.ng www.chapelhilldenham.com

THIS PRICING SUPPLEMENT IS DATED DECEMBER 30, 2016

TABLE OF CONTENTS

SUMMARY OF THE OFFER	2
MATERIAL ADVERSE CHANGE STATEMENT	6
INDICATIVE TRANSACTION TIMELINE	11
DECLARATION BY LAGOS STATE GOVERNMENT	12
SCHEDULE I - USE OF PROCEEDS	13
SCHEDULE II – INTEREST AND PRINCIPAL AMORTISATION PAYMENT SCHEDULE	29
APPENDIX I: EXTRACT FROM RATINGS REPORT	30
APPENDIX II: EXTRACT OF THE SERIES I TRUST DEED	32
APPENDIX III: EXTRACT FROM REPORTING ACCOUNTANT’S REPORT	36
APPENDIX V: PROCEDURE FOR APPLICATION AND ALLOTMENT	43
FORM OF COMMITMENT	45
FORM OF COMMITMENT (REVERSE PAGE)	46

SUMMARY OF THE OFFER

The following are the final terms of the Series I Bonds that are the subject of this Pricing Supplement. These terms and conditions are only applicable to this Issue.

1.	Issuer:	Lagos State Government
2.	Description	7 Year 16.5% Fixed Rate Bonds due 2023
3.	Series Number:	1
4.	Aggregate Nominal Amount:	₦47,000,000,000.00
5.	i) Issue Price:	At par. ₦ 1,000.00 (One Thousand Naira)
	ii) Issue Coupon:	16.5%
	iii) Coupon Basis	Fixed Rate
6.	i) Gross Proceeds:	₦47,000,000,000.00
	ii) Net Proceeds ¹ :	₦45,707,500,000.00
7.	Subscription:	Minimum of ₦10,000,000.00 (i.e. 10,000 units @ ₦1,000/unit) and multiples of ₦5,000,000.00 thereafter
8.	Denomination:	₦1,000.00 (One Thousand Naira)
9.	i) Issue Date:	December 30, 2016
	ii) Coupon Commencement Date:	December 30, 2016
10.	Tenor:	7 years
11.	Maturity Date:	December 30, 2023
12.	Principal Redemption/Repayment Basis:	Amortised redemption of Principal from the Payment Date following the expiration of a thirty-six (36) month principal moratorium on repayment of Principal Amount
13.	Principal Moratorium Period:	First 36 months from the issue date of the Series I bond
14.	Status of the Bond:	The Bonds shall be direct, unsecured, senior and unconditional obligations of the Issuer and shall rank pari passu among themselves and equally with other existing obligations of the Issuer
15.	Listing:	FMDQ-OTC Plc and/or The Nigerian Stock Exchange
16.	Method of Distribution:	By way of a Book Build to Qualified Institutional Investors and High Net Worth Individuals
17.	Use of Proceeds:	To execute priority projects, per details stated in Schedule I on page 13 hereof
18.	Security Trust Structure:	The Series I Bond obligations will be serviced from the Consolidated Debt Service Account ("CDSA") and an Irrevocable Standing Payment Order ("ISPO"). The Issuer will appropriate the sum of ₦807,885,350 from the Consolidated Debt Service Account ("CDSA"), immediately upon the issuance of the Series I Bond for purposes of the repayment of the interest obligations under the Bond.

¹ Following deduction of the sum of ₦1,292,500,000.00, being the offer costs which represent 2.75% of the Issue proceeds

SUMMARY OF THE OFFER

The CDSA is a dedicated internally segregated savings account established under the provisions of the Bonds Law, for purposes of servicing all of Lagos State's public debt

The Bonds Law provides for the CDSA to be created by the Lagos State Government into which a minimum of 15% of the State's Internally Generated Revenue (IGR) will be deposited on a monthly basis. The sum of ₦807,885,350 will be transferred monthly from the CDSA to the Sinking Fund managed by the Trustees to the Issue.

In addition, Lagos State shall obtain an Irrevocable Standing Payment Order ("ISPO") in the sum of ₦1 billion for purposes of servicing the interest and principal repayment obligations under the Bond. The ISPO will be effective from November 2019.

19. Event of Default:

Any of the conditions, events or acts provided in Clause 12 (Events of Default) of the Programme Trust Deed to be events upon the happening of which the Bonds in the relevant Pricing Supplement would be entitled to the remedies specified in Clause 14 (Enforcement) of the Programme Trust Deed.

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

20. Fixed Rate Bond Provisions:

- | | |
|---|--|
| i) Interest Rate: | 16.5% per annum |
| ii) Interest Payment Date(s): | Semi-annual interest payments, payable in arrears in the 6th and 12th month of each year from the Issue Date up to and including the Maturity Date |
| iii) Interest Amount(s): | Please refer to the Interest and Principal Amortization Payment Schedule (in Schedule II on Page 14 hereof) |
| iv) Business Day Convention: | Modified Following Business Day: Where a Coupon Payment Date falls on a non-Business Day, such payment shall be postponed to the next day which is a Business Day provided that if such a Business Day falls into the next calendar month, such Coupon Payment Date shall be brought forward to the immediately preceding Business Day |
| v) Day Count Fraction: | Actual / 365 (actual numbers of days in a month/365 days in the year) |
| vii) Other terms relating to method of calculating interest for Fixed Rate Bonds: | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

- | | |
|--|--|
| 21. Optional Early Redemption (Call Option): | The Series I Bond may be called at the option of the Issuer, in accordance with the provisions of the Programme Trust Deed |
| 22. Optional Early Redemption (Put Option): | Not Applicable |
| 23. Scheduled Amortization | Applicable |
| 24. Scheduled Redemption Dates: | Each 6th and 12th month in each year commencing on June, 2020 (which is the Interest Payment Date following the thirty-sixth (36th) month of the Issue Date (being the end of the principal moratorium period) until the Maturity Date |
| 25. Final Redemption Amount of each note: | ₦1,000.00 (One Thousand Naira) |

SUMMARY OF THE OFFER

26. Redemption Amount(s): See the Interest and Principal Amortization Payment Schedule (in Schedule II on Page 14 hereof)

GENERAL PROVISIONS APPLICABLE TO THE BONDS

27. Form of Bonds: Dematerialised, electronic registration on the Central Securities Clearing System Plc's securities clearing and settlement platform
28. Clearing System: Central Securities Clearing System Plc
29. Record Date: No Bondholder may require the transfer of a Bond to be registered during the period of fifteen (15) days ending on the due date of any payment of the Principal Amount or Coupon on the Bond
30. Bonds Settlement: Bonds purchases will be settled by electronic funds transfers through either the CBN Inter-Bank Funds Transfer System ("CIBFTS"), National Electronic Funds Transfer ("NEFT") or Real Time Gross Settlement ("RTGS")

DISTRIBUTION, CLEARING AND SETTLEMENT PROVISIONS

31. Lead Issuing House/Bookrunner and the Joint Issuing House(s)/ Bookrunner(s) (as defined in the Vending Agreement): Chapel Hill Advisory Partners Limited (Lead Issuing House/ Bookrunner), Futureview Financial Services Limited, Radix Capital Partners Limited, SFS Financial Services Limited, Stanbic IBTC Capital Limited, United Capital Plc, Union Capital Markets Limited, Vetiva Capital Management Limited and Zenith Capital Limited
32. Clearing System: Central Securities Clearing System Plc

GENERAL

33. Issuer Rating: A+ Global Credit Ratings Co.
A+ Agosto & Co.
34. Issue Rating: AA- Global Credit Ratings Co.
Aa- Agosto & Co.
35. Taxation: The Bonds are exempt from taxation in Nigeria in accordance with the Companies Income Tax (Exemption of Bonds and Short Term Government Securities) Order 2011, the VAT (Exemption of Proceeds of the Disposal of Government and Corporate Securities) Order 2011 and the Personal Income Tax (Amendment) Act 2011. The Companies Income Tax and VAT Orders became effective on January 2, 2012 and are valid for a period of ten (10) years therefrom. The exemption under Personal Income Tax is indefinite. Accordingly, all payments made to Bondholders shall be free and clear of withholding or other deductions, in respect of State Governments and Federal Government Income taxes as provided by the relevant Orders and Amendments.
36. Governing Law: The Bonds will be governed by, and construed in accordance with the laws of the Federal Republic of Nigeria

MATERIAL ADVERSE CHANGE STATEMENT



November 24, 2016

The Managing Partner
Chapel Hill Advisory Partners Limited
45 Saka Tinubu Street
Victoria Island
Lagos

SUBMISSION OF MATERIAL ADVERSE CHANGE STATEMENT ON LAGOS STATE UP TO ₦60 BILLION BOND ISSUANCE

Except as disclosed in this Pricing Supplement, there has been no material adverse change in the financial position or prospects of the Issuer and no significant change in the financial or trading position of the Issuer.

In addition, during the twelve calendar months immediately preceding the date of filing an application with the Securities & Exchange Commission for the registration of this Pricing Supplement, Lagos State did not breach any terms and conditions in respect of borrowed monies which resulted in the occurrence of an event of default and an immediate recall of such borrowed monies.

The Issuer accepts responsibility for the information contained in this Pricing Supplement which, contains all information that is material in the context of the issue of the Bond.

SIGNED for and on behalf of the Issuer, the Lagos State Government:

A handwritten signature in blue ink, appearing to read 'Akinyemi Ashade'.

Mr. Akinyemi Ashade, FCA
Honourable Commissioner,
Ministry of Finance

PARTIES TO THE OFFER

Representatives of the State Executive Council

His Excellency, Mr Akinwunmi Ambode
Governor

Her Excellency, Mrs Idiat Oluranti Adebule
Deputy Governor and Commissioner for Education

Mr. Tunji Bello
Secretary to the State Government

Dr Jide Idris
Honourable Commissioner for Health

Mr Gbolahan Lawal
Honourable Commissioner for Housing

Mr Seye Oladejo
Honourable Commissioner for Special Duties and
Intergovernmental Relations

Mr Akinyemi Ashade
Honourable Commissioner for Finance and Acting
Commissioner for Economic Planning & Budget

Mr Oluwatoyin Suarau
Honourable Commissioner for Agriculture

Mr Ganiyu Johnson
Honourable Commissioner for Works & Infrastructure

Mr Olawale Oluwo
Honourable Commissioner for Energy and Mineral
Resources

Mr Rotimi Ogunleye
Honourable Commissioner for Commerce, Industry and
Cooperatives

Mr Abdul-Hakeem Abdul-Lateef
Honourable Commissioner for Home Affairs and Culture

Mr Babatunde Adejare
Honourable Commissioner for Environment

Mr Adeniji Kazeem
Honourable Commissioner for Justice & Attorney General

Mr Benson Akintola
Honourable Commissioner for Establishment, Training and
Pensions

Mr Wasiu Anifowoshe
Honourable Commissioner for Physical Planning and Urban
Development

Mr Steve Ayorinde
Honourable Commissioner for Information & Strategy

Ms Lola Akande
Honourable Commissioner for Women's Affairs and
Poverty Alleviation

Mr Musiliu Folami
Honourable Commissioner for Local Government and
Community Affairs

Mrs Uzamat Akinbile-Yusuf
Honourable Commissioner for Youth and Social
Development

PARTIES TO THE OFFER

Mr Olufemi Odubiyi
Honourable Commissioner for Science and Technology

Mr. Babatunde Fuad Durosinmi-Etti
Honourable Commissioner for Wealth Creation and
Employment

Mrs. Helen Deile
Auditor – General to the State

Mr Adebowale Akinsanya
Honourable Commissioner for Waterfront Infrastructure
Development

Mrs. Abimbola Shukrat Umar
Accountant - General to the State

PARTIES TO THE OFFER

PROFESSIONAL PARTIES TO THE ISSUE

Lead Issuing House / Book Runner:

Chapel Hill Advisory Partners Limited
45 Saka Tinubu Street (1st Floor)
Victoria Island
Lagos

Bolaji Balogun
Bolaji Balogun

Joint Issuing House / Book Runner:

Vetiva Capital Management Limited
Plot 266B Kofo Abayomi Street
Victoria Island
Lagos

Abadebo Ademrele
Abadebo Ademrele

Joint Issuing House / Book Runner:

Futureview Financial Services Limited
Futureview Plaza
22 Oju-Olobun Close
Off Idejo Street
Victoria Island
Lagos

Elizabeth Ehin
Elizabeth Ehin

Reporting Accountants:

Price Waterhouse Coopers
Landmark Towers
5B Water Corporation Road
Victoria Island
Lagos

David Abitoye
David Abitoye

Joint Issuing House / Book Runner:

Radix Capital Partners Limited
AllCO House (3rd Floor)
PC 12 Afribank Street
Victoria Island
Lagos

PLASANI OPAWOLE
PLASANI OPAWOLE

Ratings Agency:

Global Credit Rating Co. (GCR)
New Africa House (17th Floor)
31 Marina
Lagos

Kunle Ogunjo
Kunle Ogunjo

Joint Issuing House / Book Runner:

SFS Financial Services Limited
287 Ajose Adeogun Street
Victoria Island
Lagos

Yemi Osinbajo
Yemi Osinbajo

Ratings Agency:

Agusto & Co
UBA House (5th Floor)
57 Marina
Lagos

Isaac Babalola
Isaac Babalola

Joint Issuing House / Book Runner:

Stanbic IBTC Capital Limited
I.B.T.C Place
Walter Carrington Crescent
Victoria Island
Lagos

Adeniyi Adedoye
Adeniyi Adedoye

Joint Solicitors to the Offer:

Solola Akpana & Co.
38 Tokunbo Omisore Street
Lekki Phase 1
Lagos

Toye Solola
Toye Solola

Joint Issuing House / Book Runner:

United Capital Plc
UBA House (12th Floor)
57 Marina
Lagos

Olumuyiwa Sanmi
Olumuyiwa Sanmi

Joint Solicitors to the Offer:

Banwo & Ighodalo
98 Awolowo Road
South West Ikoyi
Lagos

Ayotunde Owojaki
Ayotunde Owojaki

Joint Issuing House / Book Runner:

Union Capital Markets Limited
7 Fatai Durosinmi Etti Crescent,
Off Ligali Ayorinde Street
Victoria Island
Lagos

EGIE AKPARA
Egie Akpara

Joint Solicitors to the Issuer:

Templars Solicitors
The Octagon (5th Floor)
13A A. J. Marinho Drive
Victoria Island
Lagos

Chike Oshinwa
Chike Oshinwa
for Templars

Joint Issuing House / Book Runner:

Zenith Capital Limited
15th Floor, B-Wing, Civic Towers
Plot GA and G1 Ozumba Mbadiwe
Victoria Island
Lagos

Jubril Eshakole
Jubril Eshakole


Joint Solicitors to the Issuer:

Simmons Cooper Partners
Fortune Towers (9th Floor)
27/29 Adeyemo Alakija Street
Victoria Island
Lagos

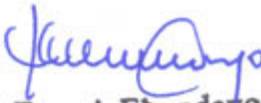
Fumilola Mesinger
Fumilola Mesinger

PARTIES TO THE OFFER

Solicitor to the Trustees:
Jackson, Etti & Edu
3-5 Sinari Daranijo Street
Off Ajose Adeogun Street
Victoria Island
Lagos

*Folusade
Olusanya*


Joint Trustees to the State:
STL Trustees Limited
Skye Bank Building (3rd Floor)
30 Marina
Lagos

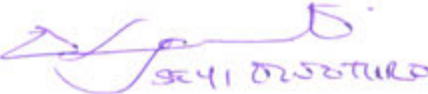
Funmi Ekundayo

Funmi Ekundayo

Joint Trustees to the State:
ARM Trustees Limited
1 Mekuwen Road
Off Oyinkan Abayomi Drive
Ikoyi
Lagos


*Hennette
Bankole-Oluwole*

Hennette Bankole-Oluwole


Registrars to the State:
United Securities Limited
10 Amodu Ojikutu Street
Victoria Island
Lagos

Seyi Ojo

SEYI OJO


Joint Trustees to the State:
Coronation Trustees Limited
St Nicholas House (6th Floor)
28A Catholic Mission Street
Marina
Lagos

SEYI OJO

SEYI OJO

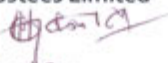
Receiving Bank:
Access Bank Plc
999c Danmole Street
Off Adeola Odeku/Idejo Street
Victoria Island
Lagos

Titilola Odejo

TITILOLA ODEJO

Joint Trustees to the State:
United Capital Trustees Limited
UBA House (12th Floor)
57 Marina
Lagos

Tokunbo Ajayi

Tokunbo Ajayi

Joint Trustees to the State:
Sterling Asset Management & Trustees Limited
62 Adetokunbo Ademola Street
Victoria Island
Lagos

PRINCE OMOJESU

PRINCE OMOJESU

Joint Trustees to the State:
Radix Trustees Limited
AllCO House (3rd Floor)
PC 12 Afribank Street
Victoria Island
Lagos

LAWRENCE ONWUEEBUZIE

LAWRENCE ONWUEEBUZIE

INDICATIVE TRANSACTION TIMELINE

Date	Activity	Responsibility
November 24, 2016	File Pricing Supplement with the SEC and FMDQ-OTC and/or NSE	Issuing Houses/ Book Runners
December 20, 2016	Obtain the SEC's clearance of the Pricing Supplement and approval to commence Book Building	Issuing Houses/ Book Runners
December 20, 2016	Commence Book Building	All Parties
December 23, 2016	Conclude Book Building / Determination of Clearing Price and Allocation of Bonds	All Parties
December 23, 2016	Dispatch Allotment Confirmation Letters	Issuing Houses/ Book Runners
December 29, 2016	Update Issue documents and submit to SEC	Issuing Houses/ Book Runners
December 29, 2016	Obtain SEC Clearance of documents and No Objection to Convene Signing Ceremony	Issuing Houses/ Book Runners
December 30, 2016	Hold Signing Ceremony / Investors fund allotted Bonds	All Parties
December 30, 2016	Remit Net Bond Proceeds to the Issuer	Receiving Bank
January 5, 2017	File executed Issue documents and Basis of Allotment with SEC	Issuing Houses/ Book Runners
January 5, 2017	Credit CSCS accounts of bond holders	Registrars
January 9, 2017	Obtain SEC Approval of Allotment Announcement	Issuing Houses/ Book Runners
January 10, 2017	Publish Allotment Announcement in at least 2 national dailies	Issuing Houses/ Book Runners
January 31, 2017	File Post Compliance Report with SEC	Issuing Houses/ Book Runners

***NB: These dates are indicative and are subject to change.**

DECLARATION BY LAGOS STATE GOVERNMENT



DECLARATION OF ISSUER - UP TO ₦60,000,000,000 BOND ISSUANCE

This Pricing Supplement has been prepared by the Issuing Houses on behalf of the Lagos State Government ("the State") for the purpose of providing a description to investors, of the relevant aspects of the State in connection with the Bond Issues under the Programme.

In that regard, and on behalf of the Lagos State Executive Council, we hereby make the following declarations:

1. The information contained in this Pricing Supplement, to the best of our knowledge, in accordance with the material facts and contains no omission likely to affect its import nor which will render any statement herein misleading or untrue.
2. There has been no significant change in the financial condition or material adverse change in the financial prospects of the State since the date of the expiration of the ₦167.5 Billion Bond Issuance Programme; and
3. Lagos State is not in breach of any terms and conditions in respect of any borrowed funds which has resulted in the occurrence of an event of default and an immediate recall of such borrowed monies during the 12 (twelve) months preceding the date of this Shelf Prospectus.

Signed for and on behalf of
Lagos State Government of Nigeria
by its duly authorized representatives:

Mr. Akinyemi Ashade
Honourable Commissioner for
Finance

Mr. Akinji Kazem
Attorney-General and
Honourable Commissioner for
Justice

Mr Akirwunmi Ambode
Governor of Lagos State



SCHEDULE I - USE OF PROCEEDS

The estimated net issue proceeds of the Bonds - being N4,570,500,000.00 - following the deduction of the offer costs of N1,292,500,000.00 (2.75% of the gross issue proceeds) will be utilized for purposes of financing the projects listed below:

S/N	Project Description	Amount to be funded from Bond Proceeds (N)	MDA	Months to Completion	Part Financing (%)	Source of Balance payment
1	Schedule of Health Sector Projects	7,860,787,323.51	Health			
	General Hospital Epe	134,519,641.27	Health	4 months	99.8%	IGR/ Bond
	General Hospital, Ibeju-Lekki	138,947,155.56	Health	4 months	99.8%	IGR/ Bond
	General Hospital, Ikorodu	98,056,811.70	Health	4 months	99.8%	IGR/ Bond
	General Hospital, Agbowa	51,801,919.87	Health	4 months	99.8%	IGR/ Bond
	Ketu Ejirin Health Centre.	51,801,919.87	Health	4 months	99.8%	IGR/ Bond
	Ijede Health Centre.	51,801,919.87	Health	4 months	99.8%	IGR/ Bond
	Massey Street Children Hospital	171,944,242.04	Health	4 months	99.8%	IGR/ Bond
	Lagos Island Maternity Hospital	138,947,155.56	Health	4 months	99.8%	IGR/ Bond
	General Hospital, Apapa(Including Borehole, 23,781,000.00)	116,643,202.70	Health	4 months	99.8%	IGR/ Bond
	General Hospital, Lagos	274,157,278.28	Health	4 months	99.8%	IGR/ Bond
	Mainland General Hospital	138,947,155.56	Health	4 months	99.8%	IGR/ Bond
	Randle General Hospital.	138,947,155.56	Health	4 months	99.8%	IGR/ Bond
	Pilot Central Oxygen Production and Distribution(GHL,MSCH,LIMH)	138,947,155.56	Health	4 months	99.8%	IGR/ Bond
	General Hospital, Badagry	102,541,293.43	Health	3 months	99.8%	IGR/ Bond
	General Hospital, Isolo	138,947,155.56	Health	4 months	99.8%	IGR/ Bond
	General Hospital, Alimosho	138,947,155.56	Health	4 months	99.8%	IGR/ Bond
	General Hospital, Ifako-Ijaiye	51,801,919.87	Health	4 months	99.8%	IGR/ Bond
	General Hospital, Gbagada(Including CCW and BTC)	195,391,184.13	Health	4 months	99.8%	IGR/ Bond
	General Hospital, Orile-Agege	138,947,155.56	Health	4 months	99.8%	IGR/ Bond
	Accident and Emergency Centre, Toll Gate LASUTH	25,286,995.59	Health	4 months	99.8%	IGR/ Bond
	Construction of Helipad at LASUTH	224,510,592.16	Health	4 months	99.8%	IGR/ Bond
	Construction of School of Nursing Hostel, Igando	142,497,981.65	Health	4 months	99.8%	IGR/ Bond
	Construction of Four (4) Storey Faculty of Basic Medical Science office Blocks, LASUTH.	292,322,093.09	Health	4 months	79.8%	IGR/ Bond
	Construction of MCC Badagry	801,581,870.25	Health	4 months	99.8%	IGR/ Bond
		259,588,212.81	Health	6 months	99.8%	IGR/ Bond

Construction of MCC Epe			Health	6 months	99.8%	IGR/ Bond
Construction of MCC Eti- Osa	222,166,845.52		Health	6 months	99.8%	IGR/ Bond
Construction of Fence, Car park etc. at MCC Eti- Osa	146,909,532.69		Health	12 months	99.8%	IGR/ Bond
	180,548,045.85		Health	6 months from commencement date		
Equipment for Secondary and Tertiary Health Facilities	1,760,529,012.40		Health	12 months	99.8%	IGR/ Bond
Construction of Resident Doctor's Quarters at LASUTH	1,392,807,564.01		Health	12 months	99.8%	IGR/ Bond
2 Schedule of Education Sector Projects	7,056,961,318.12		Education	2 - 4.8 months	99.8%	IGR/ Bond
3 The Lagos Enterprise GIS Upgrade & Integrated Land Administrative and Automation System Project	10,354,560,372.35		Science and Technology	2 - 18 months	99.8%	IGR/ Bond
4 Pen-Cinema Agege Fly-over project	7,034,082,628.71		Works and Infrastructure	18 months from commencement date	99.8%	IGR/ Bond
5 Channelization of Water Transport Routes, and Construction of New Terminals	5,585,460,992.07		Waterfront	12 months	36.0%	IGR/ Bond
Dredging	3,260,287,487.39		Waterfront	12 months	30.6%	IGR/ Bond
Bouys Cost	291,203,703.83		Waterfront	12 months	51.0%	IGR/ Bond
Procurements of Boat	1,222,641,667.03		Waterfront	12 months	51.0%	IGR/ Bond
Jetties (Construction)	613,826,815.15		Waterfront	12 months	40.8%	IGR/ Bond
Jetties (Rehabilitation)	197,307,836.16		Waterfront	12 months	51.0%	IGR/ Bond
6 Construction and completion of Freedom Road and Admiralty Way	3,126,258,946.09		Works and Infrastructure	5 months	99.8%	IGR/ Bond
7 Construction of Road Networks in Epe and Lekki axis	4,689,388,419.14		Works and Infrastructure	10 months	99.8%	IGR/ Bond
8 Transaction costs @ 2.75%	1,292,500,000.00					
TOTAL	47,000,000,000.00				59.36%	

SCHEDULE OF EDUCATION PROJECTS

NEW CONSTRUCTION

S/N	NAME OF SCHOOL	PROJECT DESCRIPTION	CONTRACT SUM (AWARDED)	PAYMENT BY IGR (N)	PAYMENT BY BOND (N)	PART FINANCING (%)	Duration (Months)
1	21 Classrooms Block At Olorunnisola Community Jnr. Secondary School, Ayobo.	New construction	209,700,000.00	53,648,910.58	156,051,089.42	74%	36
2	New Design Model School Building At Angus Memorial Snr. High School, Igbobi	New construction	488,000,000.00	124,848,203.92	363,151,796.08	74%	48
3	21 Classrooms Block At Majidun Snr. Grammar School, Majidun.	New construction	229,650,000.00	58,752,848.42	170,897,151.58	74%	36
4	21 Classrooms Block At Epe Senior Grammar School, Epe	New construction	209,700,000.00	53,648,910.58	156,051,089.42	74%	36
5	New Design Model School Building At Lagos City College, Sabo Yaba	New construction	488,000,000.00	124,848,203.92	363,151,796.08	74%	48
6	21 Classrooms Block At Iganmu Senior High School, Sari - Iganmu.	New construction	229,650,000.00	58,752,848.42	170,897,151.58	74%	36
7	New Design Model School Building At Awori Senior College, Ojo	New construction	487,900,000.00	124,822,620.27	363,077,379.73	74%	48
TOTAL			2,342,600,000.00	599,322,546.09	1,743,277,453.91		

REHABILITATION

S/N	NAME OF SCHOOL	PROJECT DESCRIPTION	CONTRACT SUM (AWARDED)	PAYMENT BY IGR (N)	PAYMENT BY BOND (N)	PART FINANCING (%)	DURATION (MONTHS)
1	Keke Senior High School, Ifako.	Workshop	24,142,520.23	6,176,537.48	17,965,982.75	74%	3
2	Abibatu Mogaji Millennium Senior Secondary School, Iloro, Agege	Millennium Classroom Block of 53 rooms +60 toilets	119,795,322.26	30,648,013.98	89,147,308.28	74%	3
3	Government. Senior College, Agege	Traditional block D	16,621,171.06	4,252,301.95	12,368,869.11	74%	3
4	Sanngo Junior Secondary School, Agege	17+1 Prototype Block of Classroom	39,820,899.24	10,187,638.83	29,633,260.41	74%	3

5	District Junior College, Agege	18-classroom block	39,790,800.24	10,179,938.41	29,610,861.83	74%	3
6	Diary Farm Senior Secondary School, Agege	17+1 Prototype Block of Classroom	39,790,899.24	10,179,963.73	29,610,935.51	74%	3
7	Abesan Comprehensive Senior college, Alimosho	Functional Classroom Block	17,850,421.45	4,566,789.05	13,283,632.40	74%	3
8	Estate Junior High School, Ifako	17+1 Prototype Block of Classroom	39,790,899.24	10,179,963.73	29,610,935.51	74%	3
9	Ifesowapo/Aboru Senior Secondary School, Alimosho	Functional Classroom Block	17,850,421.45	4,566,789.05	13,283,632.40	74%	3
10	Millennium Senior Secondary school, Egbeda, Alimosho	Millennium Classroom Block of 53 rooms +60 toilets	119,795,322.26	30,648,013.98	89,147,308.28	74%	3
11	District Senior College, Meiran	Traditional 16-classroom block	35,416,899.00	9,060,934.89	26,355,964.11	74%	3
12	United Senior High School, Ikorodu	17+1 Prototype Block	39,788,899.24	10,179,452.06	29,609,447.18	74%	3
13	Lagos State Civil Service Junior Model College, Igbogbo	Traditional bungalow blocks [3 no]	55,205,428.57	14,123,562.71	41,081,865.86	74%	3
14	Keme Balogun Junior College, Ibeshe, Ikorodu	17+1 Prototype Block of Classroom	39,840,899.24	10,192,755.56	29,648,143.68	74%	3
15	Kosofe Jnr. College, Kosofe	17+1 Prototype Block of Classroom	35,477,242.14	9,076,372.87	26,400,869.27	74%	3
16	Ifako Comprehensive Senior High School, Gbagada	17+1 Prototype Block of Classroom	39,790,899.24	10,179,963.73	29,610,935.51	74%	3
17	Ogunmodede Senior College, Papa-Epe	17+1 prototype classroom/ laboratory blocks [2 blocks]	61,496,686.50	15,733,096.02	45,763,590.48	74%	3
18	Ogunmodede Junior College, Papa, Epe	17+1 prototype classroom block	30,703,504.00	7,855,076.49	22,848,427.51	74%	3
19	Wahabi Folawiyo Junior and Senior Schools, Osbourne, Ikoyi	2no. 17+1 Prototype Blocks	79,742,335.99	20,400,998.82	59,341,337.17	74%	3
20	Akande Dahunsi Mem. Junior Secondary School, Osbourne, Ikoyi	17+1 Prototype Block of Classroom	39,850,899.24	10,195,313.92	29,655,585.32	74%	3
21	Falomo Jnr. High School, Falomo	12 Classroom Block	32,374,996.97	8,282,705.38	24,092,291.59	74%	3
22	Etiosa Community Senior Sec. School, Sangotedo	Bungalow	17,500,974.83	4,477,387.86	13,023,586.97	74%	3
23	Community Junior High School, Idotun	Bungalow	17,503,974.83	4,478,155.37	13,025,819.46	74%	3

24	Magbon Alade Community Junior Grammar School, Magbon Alade	Six Traditional Functional Block	17,500,974.83	4,477,387.86	13,023,586.97	74%	3
25	Community Senior High School, Idata/Ilagbo, Ibeju-Lekki	Functional Classroom Block	17,439,286.83	4,461,605.82	12,977,681.01	74%	3
26	Community Senior High School, Orimedu, Ibeju-Lekki	Six Traditional Bungalow Classroom Block	30,463,563.38	7,793,690.93	22,669,872.45	74%	3
27	Okesuna Senior High School, Halley Street, Lagos	Traditional bungalow blocks [2 no]	31,977,749.24	8,181,074.91	23,796,674.33	74%	3
28	Surulere Junior Secondary School, Oladipo Oladipo Crescent, Surulere	17+1 Prototype Block	39,790,899.24	10,179,963.73	29,610,935.51	74%	3
29	Araromi Senior Secondary School, Sari-Iganmu, Apapa	Six Traditional Classroom Block	15,424,418.70	3,946,129.04	11,478,289.66	74%	3
30	Onitolo Community Junior High School, Onitolo Street, Surulere	Traditional Bungalow Classroom Block	15,400,418.70	3,939,988.96	11,460,429.74	74%	3
31	Araromi Junior Secondary School, Sari-Iganmu, Apapa	Six Traditional Classroom Block	15,424,418.70	3,946,129.04	11,478,289.66	74%	3
32	United Christian Junior Secondary School, Liverpool, Apapa	Traditional block	17,850,421.45	4,566,789.05	13,283,632.40	74%	3
33	United Christian Senior Secondary School, Liverpool, Apapa	Traditional block	17,850,421.45	4,566,789.05	13,283,632.40	74%	3
34	Wesley Girls Snr. High school, Loco Yaba	Functional Classroom Block	24,201,335.50	6,191,584.57	18,009,750.93	74%	3
35	Fazil Omar Senior High School, Iwaya.	UPE 12- classroom block	32,400,900.21	8,289,332.37	24,111,567.84	74%	3
36	Aguda Junior Grammar School, Aguda, Surulere	17+1 Prototype Block of Classroom	39,790,800.24	10,179,938.41	29,610,861.83	74%	3
37	Coker Junior Secondary School, Orile-Iganmu, Surulere	17+1 Prototype Block of Classroom	39,790,899.24	10,179,963.73	29,610,935.51	74%	3
38	Coker Senior Secondary School, Orile-Iganmu, Surulere	17+1 Prototype Block of Classroom	39,850,899.24	10,195,313.92	29,655,585.32	74%	3
39	Akintan Junior Grammar School, Ojuelegba	6-classroom block+ Toilet + Office	22,044,591.35	5,639,810.73	16,404,780.62	74%	3
40	Stadium Senior High School, Iyun Road, Surulere	Traditional block	15,428,022.28	3,947,050.97	11,480,971.31	74%	3
41	Mokoya Junior High School, Tolu, Ajegunle	Functional 6-Classroom Block	17,500,974.83	4,477,387.86	13,023,586.97	74%	3
42	Expressway Junior high School, Tolu Ajegunle	Functional 6-Classroom Block	14,524,604.80	3,715,923.82	10,808,680.98	74%	3

43	Imoye Senior High School, Mile 2 Schools Complex	17+1 Prototype Block of Classroom A	39,790,900.00	10,179,963.93	29,610,936.07	74%	3
44	Dr. Lucas Memorial Junior Secondary School, Kirikiri	Traditional block	15,281,915.69	3,909,671.57	11,372,244.12	74%	3
45	Imoye Senior High, School, Mile 2 Schools Complex	17+1 Prototype Block of Classroom B	39,790,899.24	10,179,963.73	29,610,935.51	74%	3
46	Amuwo Odofin Community Jnr. Secondary School, Mile 2 Schools Complex	17+1 Prototype Block of Classroom	39,790,899.24	10,179,963.73	29,610,935.51	74%	3
47	Dr Lucas Memorial Senior School, Kirikiri Town	Traditional Block	15,407,535.47	3,941,809.69	11,465,725.78	74%	3
48	Army Cantonment Junior Secondary School, Ojo Army Barracks	Prototype Classroom Block	35,500,167.53	9,082,238.02	26,417,929.51	74%	3
49	State Snr. High, School, Ibereko, Badagry	Traditional	17,500,974.83	4,477,387.86	13,023,586.97	74%	3
50	Lagos State Jnr. Model College, Kankon Badagry	Functional Classroom and Laboratory Block	24,212,577.85	6,194,460.77	18,018,117.08	74%	3
51	State Jnr. High, School, Ibereko, Badagry	Functional Classroom Block	17,500,974.83	4,477,387.86	13,023,586.97	74%	3
52	Iworo Ajido Junior Model College, Ebute Olofin	Traditional bungalow blocks [2 no]	38,471,741.05	9,842,474.94	28,629,266.11	74%	3
53	Iworo Ajido Senior Model College, Ebute Olofin	Traditional bungalow blocks [2 no]	38,400,460.00	9,824,238.65	28,576,221.35	74%	3
54	Lagos State Govt. Jnr. Sec. School, Ijanikin-Ojo	Traditional Block	17,500,974.83	4,477,387.86	13,023,586.97	74%	3
55	Egan Junior. High School, Egan Oromi, Ojo	Traditional Block	17,533,974.83	4,485,830.46	13,048,144.37	74%	3
56	Awori Junior College, Old Ojo Road	Traditional Block	39,790,899.24	10,179,963.73	29,610,935.51	74%	3
57	Ojodu Junior Grammar School, Ojodu, Ikeja	Traditional Block	14,522,619.65	3,715,415.94	10,807,203.71	74%	3
58	Oregun Junior High School, Oregun	Traditional block	23,376,008.36	5,980,435.78	17,395,572.58	74%	3
59	Ilupeju Junior Secondary School, Itire	Prototype Classroom Block	39,790,899.24	10,179,963.73	29,610,935.51	74%	3
60	Eko Boys Snr. High School, Mushin	Functional Classroom Block	24,300,120.10	6,216,857.27	18,083,262.83	74%	3
61	Eko Boys' Jnr. High Sch. Mushin	17+1 Prototype Block	39,790,899.24	10,179,963.73	29,610,935.51	74%	3

62	Oshodi Comprehensive Junior Secondary School, Bolade- Oshodi Isolo	17+1 Prototype Block	39,800,000.00	10,182,292.04	29,617,707.96	74%	3
63	Central Snr. High School, Okota Oshodi-Isolo	17+1 Prototype Laboratory Block	35,457,244.24	9,071,256.68	26,385,987.56	74%	3
64	Ikeja Snr. Grammar School, Bolade-Oshodi	17+1 Prototype Classroom Block	39,850,899.24	10,195,313.92	29,655,585.32	74%	3
65	Lagos State Junior and Senior Model College, Meran	i. 16 classroom block ii. Senior girls hostel iii. Junior Girls Hostel iv. Senior Boys Hostel	109,800,000.00	28,090,845.88	81,709,154.12	74%	3
66	Oriwu Junior and Senior Model College, Ikorodu	i. Oga Hall Hostel ii. Ayangburen Hostel iii. Unity Boys Hostel iv. Peace Hostel v. 17+1 Prototype vi. Dining Hall	164,700,000.00	42,136,268.82	122,563,731.18	74%	3
67	Government Junior and Senior College, Ikorodu	i. Boys hostel ii. Girls Hostel	139,820,000.00	35,771,057.11	104,048,942.89	74%	3
68	Lagos State Civil Service Junior and Senior Model College, Igbogbo	i. Senior Boys Hostel ii. Junior Girls Hostel i. 3 hostel blocks ii. JS Classroom Blk iii. SS Classroom Block	95,000,000.00	24,304,465.93	70,695,534.07	74%	3
69	Lagos State Junior and Senior Model College, Igbokuta	i. Junior Girls Hostel ii. Senior Girls Hostel iii. Science Laboratory iv. JS Classroom Block	114,877,930.13	29,389,965.67	85,487,964.46	74%	3
70	Eva Adelaya Girls Secondary Grammar School, Bariga (Junior and Senior)	i. Boys hostel ii. Girls Hostel iii. Admin Block iv. School Hall v. Laboratory Block	74,928,991.82	19,169,569.77	55,759,422.05	74%	3
71	Epe Grammar School, Epe (Junior and Senior)	i. Senior Girls Hostel ii. Junior Girls Hostel iii. Junior Boys Hostel iv. Senior Boys Hostel v. Schools Library	124,850,000.00	31,941,184.96	92,908,815.04	74%	3
72	Lagos State Junior and Senior Model College, Igbonla		149,800,000.00	38,324,305.22	111,475,694.78	74%	3

73	Lagos State Junior and Senior Model College, Agbowa Ikosi	i. School Library ii. J5 Classroom Blk iii. Boys Hostel	79,893,624.50	20,439,703.94	59,453,920.56	74%	3
74	Lagos State Junior and Senior Model College, Badore	i. Senior Boys Hostel ii. Senior Girls Hostel iii. Junior Boys Hostel iv. Junior Girls Hostel v. Junior Classroom Block	124,850,000.00	31,941,184.96	92,908,815.04	74%	3
75	Modupe Cole Memorial Home School, Akoka	i. Child guidance Center ii. Admin Block i. 2 Boys Hostelsii. Girls Hosteliii. Senior Classroom Blockiv. Junior Classroom Block	69,964,703.94	17,899,523.82	52,065,180.12	74%	3
76	Lagos State Junior and Senior Model College Kankon	i. 2 Boys Hostelsii. Girls Hosteliii. Senior Classroom Blockiv. Junior Classroom Block	154,750,000.00	39,590,695.81	115,159,304.19	74%	3
77	Badagry Junior and Senior Grammar School, Badagry	i. Girls Hostel ii. Junior Boys Hostel iii. Classroom Block	75,942,335.99	19,428,820.18	56,513,515.81	74%	3
78	Lagos State Junior and Senior Model College Ojo	i. 3 Girls Hostels ii. 17+1 prototype Block	93,920,000.00	24,028,162.52	69,891,837.48	74%	3
79	Central Primary School, Old Secretariat, Ikeja	i. 17+1 office block ii. 17+1 Classroom Block	24,981,964.97	6,391,298.07	18,590,666.90	74%	3
80	Primary Schools rehabilitation	Rehabilitation	1,500,000,000.00	1,426,020,084.53	73,979,915.47	5%	3
TOTAL			5,216,041,052.72	2,376,718,959.76	2,839,322,092.96		

RAINSTORM

S/N	NAME OF SCHOOLS	PROJECT DESCRIPTION	CONTRACT SUM (AWARDED)	PAYMENT BY IGR (N)	PAYMENT BY BOND (N)	PART FINANCING (%)	DURATION (MONTHS)
1	Abesan Junior High School, Abesan Housing Estate	Re-roofing and Re-ceiling	8,335,288.50	2,132,470.90	6,202,817.60	74%	2
2	Ijaye Housing Estate, Junior Secondary School, Ijaye	Re-roofing and Re-ceiling	3,833,644.24	980,786.06	2,852,858.18	74%	2
							20

3	Community Junior Grammar School, Akwonjo/ State Junior College, Alimosho	Re-roofing and Re-ceiling	8,318,887.50	2,116,069.90	6,202,817.60	75%	2
4	Keke Senior High School, Ijaye Housing Estate, Ijaye	Re-roofing and Re-ceiling	9,412,956.23	2,393,613.80	7,019,342.43	75%	2
5	Oke-Odo Senior Grammar School, Egan	Re-roofing and Re-ceiling	9,432,526.95	2,413,184.52	7,019,342.43	74%	2
6	Agege Junior College, Iloro Agege	Re-roofing and Re-ceiling	9,432,526.95	2,413,184.52	7,019,342.43	74%	2
7	Angus Memorial Senior High School, Morocco/Somolu Senior High School, Igbobi	Re-roofing and Re-ceiling	11,045,457.00	2,788,542.15	8,256,914.85	75%	2
8	Somolu Ifako Junior Secondary School, Ifako, Gbagada	Re-roofing and Re-ceiling	11,095,565.25	2,838,650.40	8,256,914.85	74%	2
9	Ayedere Ajibola Junior High School, Ketu	Re-roofing and Re-ceiling	6,135,417.75	1,569,663.70	4,565,754.05	74%	2
10	Comprehensive Junior High School, Ketu	Re-roofing and Re-ceiling	888,830.25	227,395.21	661,435.04	74%	2
11	Ikosi Senior High School, Ikosi-Ketu	Re-roofing and Re-ceiling	2,982,094.50	762,928.57	2,219,165.93	74%	2
12	Bariga Junior Grammar School, Bariga	Re-roofing and Re-ceiling	44,800,223.16	11,425,346.23	33,374,876.93	74%	2
13	St. Lukes Junior Grammar School, Bariga	Re-roofing and Re-ceiling	44,848,848.66	11,473,971.73	33,374,876.93	74%	2
14	United Junior High School, Ikorodu - 18 No Classroom - Laboratory Block - School Hall	Re-roofing and Re-ceiling	26,314,723.06	6,732,266.21	19,582,456.85	74%	2
15	Yewa Senior High School, Ikorodu	Re-roofing and Re-ceiling	8,045,037.00	2,031,139.45	6,013,897.55	75%	2
16	King Ado Junior And Senior High School, Jankara Market, Lagos.	Re-roofing and Re-ceiling	2,534,532.00	648,425.75	1,886,106.25	74%	2
17	Isale Eko Junior & Senior Grammar School, Oro Yinyin, Lagos Island	Re-roofing and Re-ceiling	2,565,370.50	656,315.37	1,909,055.13	74%	2
18	Girls Junior Acedemy, Sura	Re-roofing and Re-ceiling	7,054,907.48	1,804,902.72	5,250,004.76	74%	2
19	Odo-Obara Junior & Senior High School, Epe	Re-roofing and Re-ceiling	9,432,526.95	2,413,184.52	7,019,342.43	74%	2
20	Boys Junior & Senior Academy, Sura, Lagos Island	Re-roofing and Re-ceiling	27,124,491.24	6,939,434.45	20,185,056.79	74%	2
21	Lagos City Senior College, Sabo, Yaba	Re-roofing and Re-ceiling	16,630,577.00	4,224,941.80	12,405,635.20	75%	2

22	New Era Girls Junior Secondary School, Stadium Surulere	Re-roofing and Re-ceiling	16,670,577.00	4,264,941.80	12,405,635.20	74%	2
23	Community Junior Grammar School, Femi Ayantuga, Surulere	Re-roofing and Re-ceiling	8,306,332.65	2,103,515.05	6,202,817.60	75%	2
24	Community Senior High School, Tafawa Balewa Crescent, Surulere	Re-roofing and Re-ceiling	16,670,577.00	4,264,941.80	12,405,635.20	74%	2
25	Stadium Junior High School, Iyun Road, Surulere	Re-roofing and Re-ceiling	8,306,962.13	2,104,144.53	6,202,817.60	75%	2
26	Surulere Junior Secondary School, Ladipo Labinjo, Surulere	Re-roofing and Re-ceiling	8,309,370.30	2,106,552.70	6,202,817.60	75%	2
27	Surulere Senior Secondary School, Ladipo Labinjo, Surulere	Re-roofing and Re-ceiling	8,307,799.50	2,104,981.90	6,202,817.60	75%	2
28	Wesley Senior Girls' Secondary School, Loco Yaba	Re-roofing and Re-ceiling	8,309,231.70	2,106,414.10	6,202,817.60	75%	2
29	Sanya Junior Grammar School, Sanya, Surulere	Re-roofing and Re-ceiling	228,978.75	58,581.12	170,397.63	74%	2
30	Ilogbo Junior High School, Ilogbo Ebute Meta	Re-roofing and Re-ceiling	18,865,053.90	4,826,369.05	14,038,684.85	74%	2
31	Mokoya Senior High School, Tolu Schools Complex Ajegunle	Re-roofing and Re-ceiling	8,335,288.50	2,132,470.90	6,202,817.60	74%	2
32	Temidire Senior High School, Tolu Schools Complex Ajegunle	Re-roofing and Re-ceiling	1,998,092.25	511,184.89	1,486,907.36	74%	2
33	Unity Senior Secondary School, Tolu Schools Complex Ajegunle	Re-roofing and Re-ceiling	6,135,417.75	1,569,663.70	4,565,754.05	74%	2
34	Alakoto Senior High School, Tolu Schools Complex Ajegunle	Re-roofing and Re-ceiling	8,335,288.50	2,132,470.90	6,202,817.60	74%	2
35	Awodi Ora Senior Secondary School, Kirikiri Ajegunle	Re-roofing and Re-ceiling	8,335,288.50	2,132,470.90	6,202,817.60	74%	2
36	Agboju Senior Secondary School, Agboju	Re-roofing and Re-ceiling	8,302,371.00	2,099,553.40	6,202,817.60	75%	2
37	Amuwo Senior Grammar School, Agboju	Re-roofing and Re-ceiling	8,335,288.50	2,132,470.90	6,202,817.60	74%	2
38	Amuwo Odofin Senior High School, Mile 2 Schools Complex	Re-roofing and Re-ceiling	8,335,288.50	2,132,470.90	6,202,817.60	74%	2
39	Dr. Lukas Memorial Senior High School, Kirikiri Town	Re-roofing and Re-ceiling	8,335,288.50	2,132,470.90	6,202,817.60	74%	2
40	Festac Girls Senior Secondary School, Festac Town	Re-roofing and Re-ceiling	8,335,288.50	2,132,470.90	6,202,817.60	74%	2

41	Igbologu Senior Secondary School, Igbologu Snake Island	Re-roofing and Re-ceiling	6,135,417.75	1,569,663.70	4,565,754.05	74%	2
42	Imoye Senior High School, Mile 2 Schools Complex	Re-roofing and Re-ceiling	8,335,288.50	2,132,470.90	6,202,817.60	74%	2
43	Ivory Senior Grammar School, Ibeshe Town, Amuwo Odofin	Re-roofing and Re-ceiling	6,135,417.75	1,569,663.70	4,565,754.05	74%	2
44	Odofin Senior Secondary School, Mile 2 Schools Complex	Re-roofing and Re-ceiling	8,335,288.50	2,132,470.90	6,202,817.60	74%	2
45	Lagos State Government Senior Secondary School, Ojo	Re-roofing and Re-ceiling	8,335,288.50	2,132,470.90	6,202,817.60	74%	2
46	Isasi Senior Grammar School, Isasi Ojo	Re-roofing and Re-ceiling	8,335,288.50	2,132,470.90	6,202,817.60	74%	2
47	Army Canttment Boys' Senior Secondary School, Ojo	Re-roofing and Re-ceiling	8,335,288.50	2,132,470.90	6,202,817.60	74%	2
48	Army Canttment Girls' Senior Secondary School, Ojo	Re-roofing and Re-ceiling	8,335,288.50	2,132,470.90	6,202,817.60	74%	2
49	Awori Senior College, Old Ojo Road, Ojo	Re-roofing and Re-ceiling	8,335,288.50	2,132,470.90	6,202,817.60	74%	2
50	Ojo Senior High School, Ojo Schools Complex	Re-roofing and Re-ceiling	6,135,417.75	1,569,663.70	4,565,754.05	74%	2
51	Iba Housing Senior Secondary School, Iba Housing Estate	Re-roofing and Re-ceiling	8,335,288.50	2,132,470.90	6,202,817.60	74%	2
52	Ilogbo Elegba Senior Grammar School, Ilogbo Elegba	Re-roofing and Re-ceiling	8,335,288.50	2,132,470.90	6,202,817.60	74%	2
53	Temidire Junior High School, Tolu Schools Complex, Ajegunle	Re-roofing and Re-ceiling	6,135,417.75	1,569,663.70	4,565,754.05	74%	2
54	Awodi Ora Junior Secondary School, Kirikiri Ajegunle	Re-roofing and Re-ceiling	8,335,288.50	2,132,470.90	6,202,817.60	74%	2
55	Ojoku Junior High School, Tolu Schools Complex, Ajegunle	Re-roofing and Re-ceiling	8,335,288.50	2,132,470.90	6,202,817.60	74%	2
56	New Land Junior Secondary School, Tolu Schools Complex, Ajegunle	Re-roofing and Re-ceiling	8,335,288.50	2,132,470.90	6,202,817.60	74%	2
57	Alakoto Junior High School, Tolu Schools Complex, Ajegunle	Re-roofing and Re-ceiling	8,335,288.50	2,132,470.90	6,202,817.60	74%	2
58	Amuwo Odofin Junior High School, Mile 2 Schools Complex	Re-roofing and Re-ceiling	8,300,288.50	2,097,470.90	6,202,817.60	75%	2
59	Dr. Lukas Memorial Junior High School, Kirikiri	Re-roofing and Re-ceiling	6,116,059.98	1,550,305.93	4,565,754.05	75%	2

60	Festac Girls Junior Secondary School, Festac Town	Re-roofing and Re-ceiling	6,135,417.75	1,569,663.70	4,565,754.05	74%	2
61	Ivory Junior Grammar School, Tolu Schools Complex, Ajegunle	Re-roofing and Re-ceiling	6,135,417.75	1,569,663.70	4,565,754.05	74%	2
62	Unity Junior Grammar School, Tolu Schools Complex, Ajegunle	Re-roofing and Re-ceiling	6,135,417.75	1,569,663.70	4,565,754.05	74%	2
63	Awori Junior College, Old Ojo Road, Ojo	Re-roofing and Re-ceiling	6,125,417.25	1,559,663.20	4,565,754.05	75%	2
64	Army Cantoment Girls' Junior Secondary School, Ojo Army Baracks	Re-roofing and Re-ceiling	8,335,288.50	2,132,470.90	6,202,817.60	74%	2
65	Egan Junior High School, Egan, Alimosho	Re-roofing and Re-ceiling	6,135,417.75	1,569,663.70	4,565,754.05	74%	2
66	Lagos State Government Junior Secondary School, Oto Ijanikin	Re-roofing and Re-ceiling	8,335,288.50	2,132,470.90	6,202,817.60	74%	2
67	Ajangbadi Junior High School, Ajangbadi Ojo	Re-roofing and Re-ceiling	8,335,288.50	2,132,470.90	6,202,817.60	74%	2
68	Ojo Junior High School, Ojo Schools Complex	Re-roofing and Re-ceiling	8,335,288.50	2,132,470.90	6,202,817.60	74%	2
69	Army Cantoment Boys' Junior Secondary School, Ojo Army Baracks	Re-roofing and Re-ceiling	8,335,288.50	2,132,470.90	6,202,817.60	74%	2
70	Isasi Junior Grammar School, Isasi	Re-roofing and Re-ceiling	6,135,417.75	1,569,663.70	4,565,754.05	74%	2
71	Atunrase Junior High School, Off Ishaga Road, Mushin	Re-roofing and Re-ceiling	8,309,231.70	2,106,414.10	6,202,817.60	75%	2
72	Ikeja Junior Grammar School, Bolade-Oshodi 6 Classrooms Classroom Administration Block	Re-roofing and Re-ceiling	39,539,552.68	10,115,660.11	29,423,892.57	74%	2
73	Ikeja Senior Grammar School, Bolade-Oshodi 6 Classrooms A 6 Classrooms B 12+1 Classrooms	Re-roofing and Re-ceiling	33,197,125.50	8,493,035.85	24,704,089.65	74%	2
75	Isolo Junior And Senior Secondary School, Isolo 6 Classrooms Sandfilling Of Premises	Re-roofing and Re-ceiling	63,836,337.14	16,331,664.01	47,504,673.13	74%	2
76	Omole Senior Grammar School, Omole, Ikeja	Re-roofing and Re-ceiling	41,003,046.00	10,490,075.10	30,512,970.90	74%	2

77	Ilupeju Senior Secondary School, Itire, Mushin	Re-roofing and Re-ceiling	40,942,824.30	10,474,668.19	30,468,156.11	74%	2
78	Oshodi Senior High School, Adeyemi Street, Oshodi	Re-roofing and Re-ceiling	39,073,848.66	9,996,516.04	29,077,332.62	74%	2
79	Oke-Ira Senior Grammar School, Ogba	Re-roofing and Re-ceiling	9,432,526.95	2,413,184.52	7,019,342.43	74%	2
TOTAL			940,152,427.01	240,174,665.71	699,977,761.30		

FENCE WORK

S/N	NAME OF SCHOOL	PROJECT DESCRIPTION	CONTRACT SUM (AWARDED)	PAYMENT BY IGR (N)	PAYMENT BY BOND (N)	PART FINANCING (%)	DURATION (MONTHS)
1	Mulero Junior High School, Oyewole, Agege	Renovation/ construction of wall fence	37,712,033.33	9,648,113.99	28,063,919.34	74%	4
2	Olorunnisola Community Junior High School, Ayobo	Renovation/ construction of wall fence	8,364,996.87	2,140,071.38	6,224,925.49	74%	4
3	Alaso Community Junior High School, Amikanle	Renovation/ construction of wall fence	26,851,500.00	6,859,593.33	19,981,906.67	74%	4
4	Lagos State Civil Service Junior and Senior Model College, Igbogbo	Renovation/ construction of wall fence	26,800,023.13	6,856,423.67	19,943,599.46	74%	3
5	Oriwu Senior Model College, Ikorodu	Renovation/ construction of wall fence	97,135,347.13	24,850,765.63	72,284,581.50	74%	6
6a	Kosofe Senior High School, Kosofe	Renovation/ construction of wall fence	19,000,761.18	4,861,087.92	14,139,673.26	74%	3
6b	Kosofe Junior High School, Kosofe	Renovation/ construction of wall fence	48,042,213.11	12,290,950.86	35,751,262.25	74%	6
7	Kuramo Junior College, Maroko, Victoria Island	Renovation/ construction of wall fence	11,240,543.00	2,875,740.99	8,364,802.01	74%	2
8	Fazil-Omar Senior High school, Iwaya, Sabo Yaba	Renovation/ construction of wall fence	24,076,350.00	6,159,608.72	17,916,741.28	74%	3
9	Amuwo-Odofin Senior Community Secondary School, Dubar Hotel, Mile 2	Renovation/ construction of wall fence	43,593,434.00	11,152,790.86	32,440,643.14	74%	6

10	Iworo Ajido Senior Model College, Ebute Olofin	Renovation/ construction of wall fence	55,752,340.00	14,263,482.61	41,488,857.39	74%	6
11	L/S Government Senior Secondary School, Oto-Ijanikin	Renovation/ construction of wall fence	26,279,232.97	6,723,186.55	19,556,046.42	74%	4
12	Egan Senior High School, Egan Oromi	Renovation/ construction of wall fence	68,276,250.00	17,467,555.70	50,808,694.30	74%	6
13	Awori Senior College, Ojo	Renovation/ construction of wall fence	17,255,350.00	4,414,548.06	12,840,801.94	74%	3
14	Oregun Senior High School, Oregun	Renovation/ construction of wall fence	39,100,250.47	10,003,270.58	29,096,979.89	74%	4
15	Bolade senior high school, Bolade-Oshodi	Renovation/ construction of wall fence	10,930,000.00	2,796,292.76	8,133,707.24	74%	2
16	Central Senior High School, Okota-Oshodi	Renovation/ construction of wall fence	37,859,355.00	9,685,804.25	28,173,550.75	74%	5

TOTAL

598,269,980.19 153,059,287.88 445,210,692.31

FURNITURE

S/N	NAME OF SCHOOL	JOB DESCRIPTION	CONTRACT SUM (AWARDED)	PAYMENT BY IGR (N)	PAYMENT BY BOND (N)	PART FINANCING (%)	DURATION (MONTHS)
1	Various schools	Supply Of 100 Principal Furniture	25,000,000.00	6,395,912.09	18,604,087.91	74%	2
2	Various schools	Supply Of 6370 Students Furniture	191,004,450.00	48,865,906.81	142,138,543.19	74%	2
3	Various schools in Alimosho LGA	Supply Of 1000 Teachers Furniture	50,000,000.00	12,791,824.17	37,208,175.83	74%	3
4	Various schools in Agege, Alimosho, & Mushin	Supply Of 5003 Students Furniture	150,039,970.00	38,385,698.30	111,654,271.70	74%	3
5	Various schools in Badagry Oshodi Isolo & Shomolu	Supply Of 5000 Students Furniture	149,950,000.00	38,362,680.69	111,587,319.31	74%	3
6	Various schools in Ikorodu and Ibeju Lekki	Supply Of 5161 Students Furniture	154,830,000.00	39,611,162.73	115,218,837.27	74%	3
7	Various schools in Ifako Ijaye, Epe, Etiosa & Ikeja	Supply Of 5998 Students Furniture	179,940,000.00	46,035,216.83	133,904,783.17	74%	3

S/N	SCHOOL	PROJECT DESCRIPTION	CONTRACT SUM (AWARDED)	PAYMENT BY IGR (N)	PAYMENT BY BOND (N)	PART FINANCING (%)	DURATION (MONTHS)
8	Various schools in Kosofe, Lagos Mainland & Surulere	Supply Of 4,893 Students Furniture	14,679,000.00	37,554,237.40	109,235,762.60	74%	3
9	Various schools in Lagos Island, Apapa & Amuwo Odofin	Supply Of 2614 Students Furniture	78,420,000.00	20,062,697.03	58,357,302.97	74%	3
10	Various schools in Ajeromi ifelodun & Ojo	Supply Of 4,961 Students Furniture	14,830,000.00	38,076,143.83	110,753,856.17	74%	3
TOTAL			1,274,804,420.00	326,141,479.88	948,662,940.12		

SCIENCE

S/N	SCHOOL	PROJECT DESCRIPTION	CONTRACT SUM (AWARDED)	PAYMENT BY IGR (N)	PAYMENT BY BOND (N)	PART FINANCING (%)	DURATION (MONTHS)
1	Lagos Baptist Senior Secondary School, Agege	Supply of Science Equipment	17,044,210.00	4,360,530.75	12,683,679.25	74%	2
2	Girls Senior High School, Agege	Supply of Science Equipment	17,044,210.00	4,360,530.75	12,683,679.25	74%	2
3	Orisunbare Senior High School, Orisunbare	Supply of Science Equipment	17,044,210.00	4,360,530.75	12,683,679.25	74%	2
4	Ijaiye Ojokoro Senior College, Ojokoro	Supply of Science Equipment	17,044,210.00	4,360,530.75	12,683,679.25	74%	2
5	Agbade Community Senior Grammar School, Ikorodu	Supply of Science Equipment	17,044,210.00	4,360,530.75	12,683,679.25	74%	2
6	Igbogun Senior High School, Epe	Supply of Science Equipment	17,044,210.00	4,360,530.75	12,683,679.25	74%	2
7	Government Senior College, Ketu-Epe	Supply of Science Equipment	17,044,210.00	4,360,530.75	12,683,679.25	74%	2
8	Victoria Island Senior Secondary School, V/Island	Supply of Science Equipment	17,044,210.00	4,360,530.75	12,683,679.25	74%	2
9	Kuramo Senior College, V/Island	Supply of Science Equipment	17,044,210.00	4,360,530.75	12,683,679.25	74%	2
10	Girls Senior Secondary Grammar School, Ikoyi	Supply of Science Equipment	17,044,210.00	4,360,530.75	12,683,679.25	74%	2
11	Girls Senior Academy, Lagos Island	Supply of Science Equipment	17,044,210.00	4,360,530.75	12,683,679.25	74%	2
12	Elegbata Senior High School, Lagos Island	Supply of Science Equipment	17,044,210.00	4,360,530.75	12,683,679.25	74%	2
13	Iganmu Senior High School, Sari-Iganmu	Supply of Science Equipment	17,044,210.00	4,360,530.75	12,683,679.25	74%	2
14	Birrel Avenue Senior High School, Surulere	Supply of Science Equipment	17,044,210.00	4,360,530.75	12,683,679.25	74%	2
15	Itolo Girls Senior High School, Surulere	Supply of Science Equipment	17,044,210.00	4,360,530.75	12,683,679.25	74%	2
16	State Senior Grammar School, Surulere	Supply of Science Equipment	17,044,210.00	4,360,530.75	12,683,679.25	74%	2
17	Jubilee Model Senior Secondary School, Coker, Surulere	Supply of Science Equipment	17,044,210.00	4,360,530.75	12,683,679.25	74%	2
18	Community Senior Grammar School, Surulere	Supply of Science Equipment	17,044,210.00	4,360,530.75	12,683,679.25	74%	2

19	Creek Senior High School, Tolu Complex	Supply of Science Equipment	17,044,210.00	4,360,530.75	12,683,679.25	74%	2
20	Ajeromi Ifelodun Senior High School, Ajegunle	Supply of Science Equipment	17,044,210.00	4,360,530.75	12,683,679.25	74%	2
21	Olodi Apapa Senior Secondary, Tolu Complex	Supply of Science Equipment	17,044,210.00	4,360,530.75	12,683,679.25	74%	2
22	Ivory Senior Grammar School, Ibeshe	Supply of Science Equipment	17,044,210.00	4,360,530.75	12,683,679.25	74%	2
23	Tomoro Senior Secondary School, Tomoro Island	Supply of Science Equipment	17,044,210.00	4,360,530.75	12,683,679.25	74%	2
24	Unity Senior Grammar School, Ikaare.	Supply of Science Equipment	17,044,210.00	4,360,530.75	12,683,679.25	74%	2
25	Amuwo Odofin Senior High School, Amuwo.	Supply of Science Equipment	17,044,210.00	4,360,530.75	12,683,679.25	74%	2
26	Igbologun Senior Secondary School, Snake Island	Supply of Science Equipment	17,044,210.00	4,360,530.75	12,683,679.25	74%	2
27	Eko Boys Senior High School, Mushin	Supply of Science Equipment	17,044,210.00	4,360,530.75	12,683,679.25	74%	2
28	Oduduwa Senior Secondary School, Mushin	Supply of Science Equipment	17,044,210.00	4,360,530.75	12,683,679.25	74%	2
29	Ajumoni Senior Secondary School, Iyana - Isolo, Mushin	Supply of Science Equipment	17,044,210.00	4,360,530.75	12,683,679.25	74%	2
30	Central Senior High School, Okota	Supply of Science Equipment	17,044,210.00	4,360,530.75	12,683,679.25	74%	2
TOTAL			511,326,300.00	130,815,922.48	380,510,377.52		

SCHEDULE II – INTEREST AND PRINCIPAL AMORTISATION PAYMENT SCHEDULE

Period	Bond Obligation Repayment Dates	Principal Obligation (N'ooo)	Semi-annual Interest Payment (N'ooo)	Principal Repayment (N'ooo)	Principal Obligation Outstanding (N'ooo)
Payment 1	6/30/2017	47,000,000.00	3,877,500.00	0	47,000,000.00
Payment 2	12/30/2017	47,000,000.00	3,877,500.00	0	47,000,000.00
Payment 3	6/30/2018	47,000,000.00	3,877,500.00	0	47,000,000.00
Payment 4	12/30/2018	47,000,000.00	3,877,500.00	0	47,000,000.00
Payment 5	6/30/2019	47,000,000.00	3,877,500.00	0	47,000,000.00
Payment 6	12/30/2019	47,000,000.00	3,877,500.00	0	47,000,000.00
Payment 7	6/30/2020	47,000,000.00	3,877,500.00	4,378,952.76	42,621,047.24
Payment 8	12/30/2020	42,621,047.24	3,516,236.40	4,740,216.37	37,880,830.87
Payment 9	6/30/2021	37,880,830.87	3,125,168.55	5,131,284.22	32,749,546.66
Payment 10	12/30/2021	32,749,546.66	2,701,837.60	5,554,615.16	27,194,931.49
Payment 11	6/30/2022	27,194,931.49	2,243,581.85	6,012,870.91	21,182,060.58
Payment 12	12/30/2022	21,182,060.58	1,747,520.00	6,508,932.76	14,673,127.81
Payment 13	6/30/2023	14,673,127.81	1,210,533.04	7,045,919.72	7,627,208.09
Payment 14	12/30/2023	7,627,208.09	629,244.67	7,627,208.09	0.00

The table above indicates the semi-annual payments due to Bondholders during the tenor of the issue, reflecting the coupon of 16.5% per annum. During the moratorium period, coupon payments of ₦3,877,500.00 will be made semi-annually on each Coupon Payment Date.

Following the expiration of the thirty-six (36) month Principal Moratorium Period, the sum of ₦8,256,452.76 – representing both the amortized Principal and accruing interest – will be paid semi-annually on each Coupon Payment Date.

Lagos State Government of Nigeria

₦60 billion 7-Year Fixed Rate Series 1 Bond under the ₦500 billion Bond Issuance Programme

Issue Rating:

Aa-

Lagos State Rating: A+

Outlook: Stable

Issue Date: October 2016

Expiry Date: September 2023

The issue rating is valid throughout the life of the instrument but will be subject to annual monitoring and review on the anniversary of the bond.

INSIDE THIS REPORT	
Rating Rationale	1
The Issuer Profile	4
The Issue	7
Financial Condition & Forecast	10
Outlook	17
Financial Summary	19
Rating Definition	21

Analysts:

Kechukwu Iheagwam

kechukwu.iheagwam@agusto.com

Isaac Babatunde

isaacbabatunde@agusto.com

Agusto & Co. Limited

UBA House (5th Floor)

57, Marina

Lagos

Nigeria

www.agusto.com

High quality debt issue with very low credit risk; very strong capacity to pay returns and principal on local currency debt in a timely manner.

RATING RATIONALE

Agusto & Co. hereby affirms the "A+" rating assigned to Lagos State Government ("the State", "LASG", "Lagos" or "the Issuer") and assigns a "Aa-" rating to the Lagos State Government's up to ₦60 billion Seven-Year Fixed Rate Series 1 Bond ("the Issue" or "the Bond") under the ₦500 billion Bond Issuance Programme ("BIP" or "the Programme"). The assigned issue rating reflects the Issuer's low credit risk profile and strong capacity to pay coupon and principal in a timely manner from its internally generated revenue (IGR) and share of statutory allocation (SA).

Lagos State enjoys a vibrant economic environment and good cohesion between the executive and legislative arms of government. In addition, the State has enjoyed a peaceful and stable political environment over the last decade, which is conducive to foster commercial activities. LASG has also demonstrated commitment to improve infrastructure development over the last five years in order to boost economic activities and thereby increase income generation through taxation.

The Issuer has also made efforts to improve tax compliance, through the establishment of tax offices and the use of awareness campaigns, targeted at instilling civic responsibilities. LASG anticipates that the state-wide tax sensitization campaign will further drive tax compliance and improve IGR in the State in the short to medium term.

In 2015, Lagos State posted an impressive IGR of ₦273 billion (marginally lower than prior year), mainly supported by the State's stable and sustainable personal income tax. Nevertheless, LASG's total revenue (including grants) declined by 5% to ₦413.4 billion, from prior year.

In the same year under review, Lagos' personnel cost to revenue ratio etched to a high 24% - the highest in the last five years, nevertheless, this ratio was better than many states in the Country who had severe payroll challenges in the same period. In 2015, LASG's overhead cost to revenue ratio at 22% is considered high when compared to our benchmark of 20% for state governments in Nigeria.

The copyright of this document is reserved by Agusto & Co. Limited. No matter contained herein may be reproduced, duplicated or copied by any means whatsoever without the prior written consent of Agusto & Co. Limited. Action will be taken against companies or individuals who ignore this warning. The information contained in this document has been obtained from published financial statements and other sources which we consider to be reliable but do not guarantee as such. The opinions expressed in this document do not represent investment or other advice and should therefore not be construed as such. The circulation of this document is restricted to whom it has been addressed. Any unauthorized disclosure or use of the information contained herein is prohibited.

Lagos State Government of Nigeria

Nigeria Local Authority Bond Analysis

November 2016

Security class	Rating scale	Rating	Rating outlook	Expiry date
Issuer rating	National	A+(2016)	Stable	
Programme 1 - Series 2: N57.5bn Fixed Rate Bond	National	A+(2016)	Stable	
Programme 2 - Series 1: N80bn Fixed Rate Bond	National	AA-(2016)	Stable	July 2017
Programme 2 - Series 2: N87.5bn Fixed Rate Bond	National	AA-(2016)	Stable	
Programme 3 - Series 1: N60bn Fixed Rate Bond	National	AA-(2016)*	Stable	February 2017

Summary of bond programme:

Total programme value:
N275,000,000,000 (Programme 1 – Issued, 2010)
N167,500,000,000 (Programme 2 – Issued, 2014)
N500,000,000,000 (Programme 3) – Proposed
Instruments: Various – Bonds are to be issued at different fixed coupon rates.
Coupon rate: Series specific
Maturity: Series specific
Status of bonds: Bonds will be direct, unsecured & general obligations of the State i.e. ranking pari passu with other senior unsecured obligations.

Key transaction counterparties:

Issuer: Lagos State Government of Nigeria
Lead Issuing House: Chapel Hill Advisory Partners Limited
Joint Trustees: Citicorban Harriman and Trustee Ltd, STL Trustees Ltd, United Capital Trustees Ltd, Sterling Asset Management & Trustees Ltd.
Registrar: United Securities Limited

Rating methodologies/research:

Criteria for rating Public Entities, updated February 2016
Lagos State Government ("Lagos State", "Lagos", "the State") rating reports 2011-2015, Glossary of Terms/Ratios (February 2016)

Rating history:

Initial Rating (September 2011)
Issuer Rating: A+(2011)
Programme 1 - Series 2: A+(2011)
Rating outlook: Stable
Last Rating (July 2015)
Issuer Rating: A+(2015)
Programme 1 - Series 2: A+(2015)
Programme 2 - Series 1: AA+(2015)
Programme 2 - Series 2: AA+(2015)
Rating outlook: Negative

GCR contacts:

Primary Analyst:
Kuzle Ogundijo
Credit Analyst
kuzle@globalratings.net

Committee Chairperson:
Dave King
king@globalratings.net

Analyst Location: Lagos, Nigeria
+23 41 462-2545

Website: <http://www.globalratings.com.ng>

Summary rating rationale

- Lagos is the economic hub of Nigeria, housing a significant number of commercial establishments and manufacturing companies. The economy is the most diversified in the country, and continues to expand, with significant capital injection helping to deliver needed infrastructure, and providing opportunities for job creation.
- Resulting from the declines to both statutory receipts and Internally Generated Revenue ("IGR"), total revenue declined by 6% to N384bn in F15 (82% of budget), the first time over the review period. The decline in statutory receipts to a 6-year low of N43.8bn was attributed directly to the lower oil prices and the negative impact this had on the National Treasury, while IGR (inclusive of VAT receipts) also dipped 3% to N340.6bn due to the slowing economy. Notwithstanding expectations for finer economic activity, total revenue amounted to N193bn in 1H F16, representing 38% of the full-year budget. Nevertheless Lagos is confident F16 forecasts will be met as economic activity tends to be more robust in the second half of the year, whilst the emphasis on the implementation of property tax laws, could see income from this source grow.
- After accounting for slightly lower expenditure of N240.3bn, the State reported an operating surplus before debt service charge of N193.5bn, which covered debt service charges by an unchanged 3.9%. Following these charges, the operating surplus of N143.8bn equated to a reduced 37.4% operating margin (F14: 40.5%).
- Capex has been facilitated by borrowings, with Lagos State reporting a N38.2bn rise in debt to a new high of N619.3bn at FYE15. As a consequence, gross and net debt to total revenue increased further to 161% and 124% respectively. However, debt is moderated by the N120.5bn in cash in the debt service account at FYE15, maintained to meet interest and principal repayment on the bonds as they fall due.
- Debt is likely to rise further, given the proposed N60bn Bond Issue (under the N500bn Programme). With an anticipated loan repayment of N72.5bn in F16, gross debt is likely to rise to N666.5bn by FYE16. Nevertheless, gross debt to revenue is expected to fall to around 131% at FYE16, gradually reducing over the medium term to around 123% by FYE19 in line with higher revenue and repayments.
- The N60bn Bonds are to be secured by an Irrevocable Standing Payment Order ("ISPO") approved by the Federal Ministry of Finance and transfers from the Consolidated Debt Service Account ("CDSA"), covering both the interest cost and principal redemption. As a result, a notch rating uplift is considered appropriate for the Bond Issue.
- Proceeds from the proposed Bond Issue would be utilised to further accelerate development, with a significant amount to be allocated to the construction/upgrade of roads and bridges, provision of transportation facilities, and upgrade of educational institutions.

*The rating is currently indicative, and would be converted into final rating upon receipt of satisfactorily signed and executed transaction documents.

APPENDIX II: EXTRACT OF THE SERIES I TRUST DEED

2. FORM OF BONDS

2.1 Amount, Tenor and Status

- 2.1.1 **Series Amount:** The Aggregate Principal Amount of Bonds for this Series I is ₦47,000,000,000.
- 2.1.2 **Type of Bonds:** Fixed Rate Bonds.
- 2.1.3 **Status of Bonds:** The Bonds constitute senior and direct obligations of the State. The Bonds are not guaranteed by the Federal Government of Nigeria. The Series I Bonds qualify as securities in which trustees and Pension Fund Administrators may invest under the Trustees Investment Act Cap T22 LFN 2004 and the Pension Reform Act Cap P4 LFN 2004 respectively.
- 2.1.4 **Minimum Subscription:** The minimum subscription amount for the Bonds is ₦10,000,000.00 (Ten Million Naira) and multiples of ₦5,000,000.00 (Five Million Naira) thereafter.
- 2.1.5 **Tenor:** Seven (7) years.
- 2.1.6 **Tax Considerations:** The Series I Bonds shall be exempt from all forms of taxation in the Federal Republic of Nigeria. Accordingly, all payments made to the Bondholders shall be free and clear of withholding, or any deductions at source or otherwise and/or State and Federal income and capital gains or other taxes.

2.2 Coupon

- 2.2.1 Coupon shall be payable semi-annually in arrears in equal payments on each Coupon Payment Date up to and including the Maturity Date.
- 2.2.2 The coupon payable on the Series I Bonds shall be 16.5% per annum.
- 2.2.3 The Joint Trustees shall apply the monies in the Series I Sinking Fund for coupon payments to the Bondholders on the Coupon Payment Dates by transferring same to the Registrar. Payment of the principal and coupon shall be made through the offices of the Registrar.

2.3 Redemption

The Aggregate Principal Amount and any coupon (accrued up to and unpaid (if any)) shall be amortised over the life of the Series I Bonds commencing after the third anniversary of issuance of the Series I Bonds in accordance with Schedule 4 hereof.

2.4 Early Redemption and Prepayment

2.4.1 Early Redemption

- a. Notwithstanding the provisions of Clause 2.3 above, the Issuer may, where it gives not less than 30 days irrevocable notice to the Series I Bondholders, prepay in whole or in part, all outstanding obligation under the Bonds PROVIDED however that such prepayment shall fall on a Coupon Payment Date.
- b. An early redemption exercise must relate to Bonds of a nominal amount at least equal to the Minimum Subscription Amount to be specified in the notice. All Bonds in respect of which any such notice (specified in clause 2.4.1) is given shall be redeemed on the date specified in such notice in accordance with this Clause 2.4.

APPENDIX II: EXTRACT OF THE SERIES I TRUST DEED

- c. In the case of a partial redemption, the Bonds that are to be redeemed will be computed on a pro-rata basis of all the Bonds outstanding.
- d. Prior to the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver to the Trustees a resolution by the State's Executive Council stating that the requirement referred to in (a) above will apply on the next Coupon Payment Date.

2.5 Delivery of Certificates

Where Bond Certificates have been issued, at least seven (7) days before the Maturity Date, each Bondholder shall be bound to deliver to the Registrar the certificate(s) for the Series I Bonds being redeemed and upon such delivery the Registrar shall pay to such Bondholder the amount payable to him in respect of such redemption together with the coupon accrued thereon.

2.6 Utilisation of Bond Proceeds

- 2.6.1 The Issuer shall apply the net proceeds of the Series I Bonds to finance the Projects set out in the Pricing Supplement.
- 2.6.2 The Joint Trustees shall not be bound to enquire as to the application by the Issuer of the proceeds of the Series I Bonds, nor shall it be responsible for such application, or for the consequence of such application.

2.7 Creation of Series I Sinking Fund

- 2.7.1 The Issuer hereby establishes a Series I Sinking Fund, to be held by the Trustees. The amount standing to the credit of the Series I Sinking Fund from time to time shall be applied to meet the obligations of the Issuer as follows:
 - (i) Coupon payments;
 - (ii) Semi-annual Principal payments commencing upon the expiry of the Principal Moratorium period and/or early redemption prepayments;
 - (iii) Joint Trustees' fees and Expenses;
 - (iv) Annual ratings agencies' fees; and
 - (v) any excess left over at the end of the Programme and after due discharge of all the Issuer's obligations aforesaid shall be paid over to the Issuer.
- 2.7.2 The Issuer shall credit the sum of The Issuer shall credit the sum of ₦807,885,350 into the Series I Sinking Fund on a monthly basis from the CDSA for the purpose of payment of the principal, coupon, joint trustees' fees and expenses including other monies (if any) due and payable by the Issuer in respect of the Series I Bonds.
- 2.7.3 In addition to clause 2.7.2 above, immediately following the third anniversary of issuance of the Series I Bonds, the sum of ₦1,000,000,000 shall be credited into the Series I Sinking Fund on a monthly basis in accordance with the ISPO issued by the Issuer and duly approved by the Honourable Minister of Finance by the letter dated November 29, 2016.

8. REMEDIES AND ENFORCEMENT OF REMEDIES

In the event that the amount standing to the credit of the Sinking Fund is not sufficient to discharge the Issuer's debt service obligations under the Series I Trust Deed, the Series I Sinking Fund shall be paid first out of the outstanding amount in the CDSA and if same is insufficient to pay the deficiency the outstanding balance shall be paid from the State Consolidated Revenue Fund and assets of the State with the approval of the State House of Assembly.

SCHEDULE 3

2. FORM, DENOMINATION AND TITLE

(a) *Denomination*

The Bonds will be in fully registered form, in denominations of ₦1,000 (one thousand Naira) each. The minimum subscription amount for the Bonds is ₦10,000,000.00 (Ten Million Naira). The Issuer, the Trustees and any agent will (except as otherwise required by law and the Trust Deed) deem and treat the registered Bondholder of the Bonds as the absolute owner thereof for all purposes.

(b) *Title*

(i) Issue of Bonds in Dematerialised Form

Investors may hold the Bonds in dematerialised form and deal in the same in accordance with CSCS procedures and guidelines. Subscribers desirous of receiving Bonds in dematerialised form should indicate to their stock broking firm; their CSCS Account, Clearing House Number ("CHN") and other relevant details in the appropriate space on the application form attached to the Supplementary Shelf Prospectus. Upon clearance of the basis of allotment by the SEC, the Registrar shall take necessary steps to credit the designated CSCS accounts of the allottee(s) with the number of allotted Bonds. In case of incorrect details provided by the Investors and inability of the Registrar to credit the CSCS account, the Bonds will be issued in physical form to such Investors.

Statements issued by the CSCS as to the aggregate number of such Bonds standing to the credit of the account of any person shall be conclusive and binding for all purposes save in the case of manifest error and such person shall be treated by the Issuer, the Trustees and the Registrar as the beneficial owner of such aggregate number of Bonds for all purposes.

(ii) Physical Certificates

Notwithstanding the above and further to the provisions of the ISA, every Bondholder shall be entitled to receive a Bond Certificate covering the aggregate amount of his beneficial interest in the Bonds from the Registrar.

6. REDEMPTION

The Aggregate Principal Amount and any coupon (accrued up to and unpaid (if any)) shall be amortised over the life of the Series I Bonds commencing after the third anniversary of issuance of the Series I Bonds in accordance with Schedule 4 hereof.

7. PAYMENTS

- (a) Coupon on the Bond shall accrue from the Allotment Date and payments will be made to those persons whose names appear (or to the first named in the case of joint holders) in the Register as on the record date to be fixed by the Issuer for this purpose from time to time.
- (b) Principal payments in respect of the Series I Bonds shall commence on the first Coupon Payment Date following the third anniversary of the issuance of the Series I Bonds and will be made to those persons whose names appear (or to the first named in the case of joint holders) in the Register as on the record date to be fixed by the Issuer for this purpose from time to time.
- (c) All payments shall be made in Nigerian Naira and by credit to the bank account of the Bondholder as specified on the application form attached to the Supplementary Shelf Prospectus by the Registrar. If a bank account is not provided for this purpose, all applicable payments will be withheld until the relevant bank account details have been provided. No additional amounts will be paid on any coupon withheld. The Bondholder or his legal representative shall be the only person entitled to receive payments in respect

APPENDIX II: EXTRACT OF THE SERIES I TRUST DEED

of Bonds and the Issuer will be discharged by payment to, or to the order of, the Bondholder in respect of each amount so paid.

- (d) If the due date for payment of any amount in respect of the Bonds is not a Business Day, then the Bondholder thereof shall not be entitled to payment of the amount due until the next following day unless the day falls on in the next calendar month, in which case the due date will be the first preceding day that is a Business Day, and the Bondholder shall not be entitled to any further amount or other payment in respect of any such delay. For the purpose of this Condition, "**Business Day**" means any day on which banks are open for business in the Federal Republic of Nigeria and in the case of transfer to or from an account held by a non-resident investor, in the place where such bank account is maintained.
- (e) Any monies paid by the Issuer in respect of any Bonds, and remaining unclaimed at the end of 12 years after the principal of all the Bonds shall have become due and payable (whether at maturity or otherwise) and monies sufficient therefore shall have been duly made available for payment thereon, shall be repaid to the Issuer. Upon such repayment all liabilities of the Registrar with respect to such funds shall cease.
- (f) The Bonds will be subject to the six-year statute of limitations period relating to claims for principal and interest as provided by Section 262 of the ISA.

APPENDIX III: EXTRACT FROM REPORTING ACCOUNTANT'S REPORT

LAGOS STATE GOVERNMENT: FINANCIAL INFORMATION 2011 - 2015



Independent assurance report to:

The Executive Council
Lagos State Government of Nigeria
Alausa, Ikeja
Lagos.

and

The Directors
Chapel Hill Advisory Partners Limited
1st Floor
45 Saka Tinubu
Victoria Island
Lagos

Dear Sirs

We have reviewed the accompanying financial information of Lagos State Government of Nigeria ("the State") which comprise the statements of assets and liabilities for the five years ended 31 December 2011, 2012, 2013, 2014 and 2015, the statements of consolidated revenue fund, statements of capital development fund and cash flow statements for the years then ended and a statement of significant accounting policies and other explanatory notes (together; "the financial information"). The financial information is based on the audited financial statements of the State.

Executive Council's Responsibility

The State Executive Council is responsible for the preparation and fair presentation of the financial statements on which the financial information is based, in accordance with the basis of preparation described in the financial information and for such internal control as is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. The State Executive Council is also responsible for the contents of the prospectus in which this report is included.

Our Responsibility

Our responsibility is to express a conclusion on the accompanying financial information. We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2400 (Revised) which requires us to conclude whether anything has come to our attention that causes us to believe that the financial information is not prepared in all material respects in accordance with the applicable financial reporting framework. This Standard also requires us to comply with relevant ethical requirements.

A review of financial information in accordance with ISRE 2400(Revised) is a limited assurance engagement. The review primarily consists of making inquiries of management and others as appropriate, applying analytical procedures and evaluating the evidence obtained. The procedures performed in a review are substantially less than those performed in an audit conducted in accordance

*PricewaterhouseCoopers Chartered Accountants
Landmark Towers, 5B Water Corporation Road, Victoria Island, Lagos, Nigeria
T: +234 1 271 1700, www.pwc.com/ng*



with International Standards on Auditing. Accordingly, we do not express an audit opinion on this financial information.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying financial information does not present fairly, in all material respects the state of the financial affair of the State as at the dates stated and of its revenue and expenditure and cash flows for the years then ended, in accordance with the accounting policies stated in the financial information.

Yours faithfully


For PricewaterhouseCoopers
Chartered Accountants
Lagos, Nigeria

17 August 2016

Engagement Partner: Patrick Obianwa
FRC/2013/ICAN/0000000880

APPENDIX IV: FINANCIAL SUMMARY

OPINION OF THE AUDITOR GENERAL OF THE STATE ON THE 2015 AUDITED ACCOUNTS



LAGOS STATE GOVERNMENT

REPORT OF THE STATE AUDITOR-GENERAL TO THE MEMBERS OF THE LAGOS STATE HOUSE OF ASSEMBLY

The Financial Statements of the Lagos State Government for the period ended 31st December, 2015 set out on pages 6 to 84 of this report, which have been prepared on the basis of accounting policies set up on pages 4 and 5 have been audited under my supervision, as required by Section 125 of the 1999 Constitution of the Federal Republic of Nigeria.

ACCOUNTANT-GENERAL'S RESPONSIBILITIES

The Accountant-General is responsible for the preparation and presentation of the Financial Statements based on Section 125 (5) of the 1999 Constitution of the Federal Republic of Nigeria. She is to ensure that there are no material misstatements in the Financial Statements.

AUDITOR GENERAL'S RESPONSIBILITIES

It is my statutory responsibility to form an independent opinion based on my audit of the Financial Statements and to report my opinion thereon.

BASIS OF OPINION

The audit was conducted in accordance with Nigerian Standards on Auditing as applicable to the public sector and the provisions of Section 125 of the Constitution of the Federal Republic of Nigeria. It includes examination on a test basis, of evidence relevant to the figures disclosed in the Financial Statements.

The Audit was planned and performed to obtain all information and explanations considered necessary for reasonable assurance, that the Financial Statements are free from material misstatements. I have obtained all the information and explanations that I required.

OPINION

In my opinion, the Financial Statements of Lagos State for the period ended 31st December, 2015 drawn up in conformity with International Public Sector Accounting Standards [Cash basis] as adopted in Nigeria, show a true and fair view of the State's financial affairs, the financial position and the cash flow for the period ended on that date, subject to the observations in this report.


H.M. Dele [Mrs]
State Auditor-General

20th June 2016

OFFICE OF THE STATE AUDITOR-GENERAL

2

APPENDIX IV: FINANCIAL SUMMARY

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The following are the significant accounting policies, adopted by the State Government in preparation of its financial statements:

1 Basis of Accounting

The financial statements prepared under the cash basis of accounting are in accordance with the generally accepted Public Sector Accounting Standards and is consistent with the budget estimates for the financial year. No adjustments have been made to reflect the impact of specific changes in the general price level on the financial statements.

2 Presentation of the financial Statements

Details of general and specific funds are disclosed by the way of notes in the financial statements of the State Government.

3 Depreciation

In line with the cash basis of accounting, fixed assets are not capitalised but written-off in the year of acquisition.

4 Stocks

Stocks are expensed in the year of purchase in line with the cash basis of accounting.

5 Investments

Investments are stated at cost and income from investments is credited on receipt of cash.

6 Foreign Currencies

Transactions in foreign currencies are converted into Naira at the approximate rates of exchange ruling at the time they arise. Balances in the foreign currencies are translated at the exchange rates ruling at the statement of assets and liabilities date.

7 Exchange Rates

The following rates are applicable at the year-end December 31, 2015: USD @ N196.50, GBP @ N291.1934, Euro @ N214.1064

APPENDIX IV: FINANCIAL SUMMARY

STATEMENT OF ASSETS AND LIABILITIES

	2015	2014	2013	2012	2011
	N'm	N'm	N'm	N'm	N'm
Opening Balance	124,287.97	124,059.93	40,508.68	33,766.56	10,207.79
Add:					
Statutory Transfers	116,829.07	100,663.22	140,133.71	126,775.34	61,805.50
Internally Generated Revenue	<u>267,581.92</u>	<u>209,047.19</u>	<u>236,563.65</u>	<u>219,202.23</u>	<u>263,471.01</u>
Total Revenue	<u>384,410.99</u>	<u>309,710.41</u>	<u>376,697.36</u>	<u>345,977.57</u>	<u>325,276.51</u>
Total Available Fund	<u>508,698.97</u>	<u>433,770.34</u>	<u>417,206.04</u>	<u>379,744.13</u>	<u>335,484.30</u>
LESS:					
Personnel Cost	86,375.12	57,155.02	75,596.24	57,470.65	66,376
Pensions and Gratuity	4,643.65	1,625.42	2,890.72	4,949.25	3,627.63
Consolidated Revenue Fund Charges	259.38	171.97	166.18	120.91	158
Overhead Charges	69,114.49	59,665.85	116,380.79	138,172.56	80,839.69
Grants and Contributions	2,884.13	2,623.06	2,612.17	3,522.08	3,216.66
Subvention to Parastatals	44,614.62	24,034.48	0.00	0.00	0.00
Loan Charges	24,265.00	15,026.75	0.00	0.00	0.00
Bond Charges	<u>0.00</u>	<u>18,653.96</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Total Charges/Expenditure	<u>241,976.64</u>	<u>178,956.52</u>	<u>197,646.10</u>	<u>204,235.45</u>	<u>154,217.72</u>
Operating Balance	<u>350,324.19</u>	<u>254,813.82</u>	<u>219,559.94</u>	<u>175,508.68</u>	<u>181,266.58</u>
Appropriations/ Transfers					
Transfer to Capital Development Fund	226,036.72	150,000.00	95,500.00	135,000.00	147,500.00
Closing Balance	<u>124,287.47</u>	<u>104,813.82</u>	<u>124,059.94</u>	<u>40,508.68</u>	<u>33,766.58</u>

APPENDIX IV: FINANCIAL SUMMARY

STATEMENT OF REVENUE AND EXPENDITURE STATEMENT OF ASSETS AND LIABILITIES

	2015	2014	2013	2012	2011
	N'm	N'm	N'm	N'm	N'm
ASSETS					
Liquid Assets					
Treasury Banks	16,301.54	28,979.49	28,235.20	26,452.12	23,501.18
Cash in MDAs	3,249.10	2,717.82	1,552.17	2,350.70	2,715.88
Special Deposits with Banks	3,703.23	14,064.55	3,371.00	5,964.76	11,313.83
Debt Repayment Trust Fund	120,470.30	82,264.02	98,603.59	63,927.40	0.00
Deposit in J.C.F	42.40	37.94	37.10	36.34	36.62
Personal Advances Fund	<u>311.51</u>	<u>312.48</u>	<u>313.11</u>	<u>313.84</u>	<u>459.74</u>
	144,078.10	128,376.30	132,112.17	99,045.18	38,027.24
Investments and Other Non-cash Assets					
Stocks, Shares and Others	<u>28,778.54</u>	<u>14,313.77</u>	<u>7,220.58</u>	<u>6,349.80</u>	<u>9,583.51</u>
TOTAL ASSETS	172,856.64	142,690.07	139,332.76	105,394.98	47,610.75
LIABILITIES					
Public Fund					
Consolidated Revenue Fund	108,060.14	124,287.97	124,059.93	40,508.68	33,766.57
Capital Development Fund	<u>35,806.86</u>	<u>3,981.56</u>	<u>7,950.35</u>	<u>58,295.86</u>	<u>4,075.43</u>
	143,867.00	128,269.53	132,010.28	98,804.55	37,842.00
Other Funds					
Scholarship Fund	<u>57.10</u>	<u>60.69</u>	<u>50.86</u>	<u>162.65</u>	<u>121.32</u>
Special Funds					
Government Staff Housing Fund	61.55	9.07	24.02	3.17	7.00
TEPO Staff Housing Fund	3.93	8.58	6.22	2.38	3.17
TEPO Vehicle Advances Fund	21.55	13.88	3.95	21.98	12.83
Staff Vehicle Refurbishment Revolving Fund	66.73	14.01	16.69	49.92	40.64
Vehicle Refurbish. Revolving Fund - Law Officers	0.24	0.55	0.14	0.52	0.27
Share & Stocks Purchase Fund	28,778.54	14,313.77	7,220.58	6,349.80	9,583.51
Treasury Clearance Fund	0.00	0.00	0.00	0.00	0.00
Local Government Fund	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
	28,932.54	14,359.85	7,271.61	6,427.78	9,647.43
TOTAL LIABILITIES	172,856.64	142,690.07	139,332.76	105,394.98	47,610.75

APPENDIX IV: FINANCIAL SUMMARY

STATEMENT OF CAPITAL DEVELOPMENT FUND

	2015 N'm	2014 N'm	2013 N'm	2012 N'm	2011 N'm
Opening Balance	3,981.56	7,950.35	58,295.86	4,075.43	3,492.09
ADD:					
Transfer from Consolidated Revenue Fund	226,036.72	150,000.00	95,500.00	135,000	147,500
Capital Receipts	<u>112,494.56</u>	<u>115,432.44</u>	<u>193,896.92</u>	<u>149,934</u>	<u>83,922</u>
Total Receipts	<u>338,531.28</u>	<u>265,432.44</u>	<u>289,396.92</u>	<u>284,933.72</u>	<u>231,422.44</u>
Total Available Fund	<u>342,512.84</u>	<u>273,382.79</u>	<u>347,692.78</u>	<u>289,009.15</u>	<u>234,914.53</u>
LESS:					
Facility Repayment	90,818.05	78,928.53	0.00	0.00	0.00
Purchase and Construction of Assets	<u>247,713.23</u>	<u>171,590.17</u>	<u>339,742.43</u>	<u>230,713.29</u>	<u>230,839.09</u>
Total Capital Expenditure	<u>338,531.28</u>	<u>250,518.70</u>	<u>339,742.43</u>	<u>230,713.29</u>	<u>230,839.09</u>
Closing Balance	<u>3,981.56</u>	<u>22,864.10</u>	<u>7,950.35</u>	<u>58,295.86</u>	<u>4,075.44</u>

APPENDIX V: PROCEDURE FOR APPLICATION AND ALLOTMENT

1. Invitation for Participation

Qualified Investors are hereby invited to participate in the Issue through the Issuer, Issuing Houses/Book Runners and/or the Receiving Agents to the Issue ("the Selling Group").

- 1.1. The Book Building Period commences on December 20, 2016 and concludes on December 23, 2016. Orders must be for a minimum of ₦10,000,000 (Ten Million) million and in integral multiples of ₦5 million thereafter.
- 1.2. The amount indicated on the Commitment Form ("Commitment Form") by a Participant ("Participation Amount") and the rate within the Price Range indicated in the Commitment Form by a Participant ("Bid Coupon Rate") should be entered in the space provided in the prescribed Commitment Form attached to this Pricing Supplement. Photocopies or scanned copies of the Commitment Form will not be accepted.
- 1.3. By completing the Commitment Form, each Participant hereby agrees that the Order is irrevocable and, to the fullest extent permitted by law, the obligations in respect thereof shall not be capable of rescission or termination by any Participant.
- 1.4. Participants may order the Bonds at any price within the Price Range subject to the Minimum Participation Amount and the terms and conditions stated on the Commitment Form.
- 1.5. A corporate Participant should affix its official seal in the box provided and state its incorporation (RC) Number or, in the case of a corporate foreign subscriber, its appropriate identification/incorporation number in the jurisdiction in which it is constituted.
- 1.6. Upon the completion and submission of the Commitment Form, the Participant is deemed to have authorised the Issuer and the Issuing Houses/Book Runners to effect the necessary changes in the Prospectus as would be required for the purposes of filing an application for the clearance and registration of the Final Pricing Supplement with the SEC. The Commitment Form shall be considered as the Application Form for the purposes of registration of the Final Pricing Supplement with the SEC.
- 1.7. Participants shall have the option to make a maximum of three orders on a single Commitment Form and such options shall not be considered as multiple applications.
- 1.8. The Commitment Form presents the Participant with the choice to bid for up to three optional Bid Coupon Rates within the Price Range and to specify the Participation Amount in each option. The Bid Coupon Rates and the Participation Amounts submitted by the Participant in the Commitment Form will be treated as optional demands from the Participant and will not be cumulated.
- 1.9. After determination of the Coupon Rate, the maximum Participation Amount specified by a Participant at or below the Clearing Price will be considered for allocation and the rest of the order(s), irrespective of the corresponding Bid Coupon Rate(s), will become automatically invalid.
- 1.10. The Issuer, in consultation with the Book Runners, reserves the right not to proceed with the Issue at any time including after the Book Building Opening Date but before the Allotment Date without assigning any reason therefor but subject to obtaining clearance from the SEC.
- 1.12. All application monies will be retained in a separate interest yielding account with the Receiving Bank pending allotment. If any application is not acceptable or is not accepted for fewer note than the number applied for, a crossed cheque of full amount will be returned by registered mail within 5 business days.

APPENDIX V: PROCEDURE FOR APPLICATION AND ALLOTMENT

2. Payment Instructions

Successful Participants should ensure that payment of the Participation Amount is received on the Signing Ceremony Date via the Real Time Gross Settlement ("RTGS") into the following designated Issue Proceeds Accounts domiciled with the Receiving Bank:

Bank	Account Name	Account No.
Access Bank Plc	Chapel Hill /LASG Bond Proceeds Account (2016)	0720935266

3. Allocation/Allotment

- 3.1 On the Pricing Date², the Issuing Houses/Book Runners will analyse the demand generated at various price levels and, in consultation with the Issuer, finalise the Coupon Rate and the allocations to each Participant. Allocation Confirmation Notices will be sent to successful Participants thereafter.
- 3.1 The Directors of Lagos State Government and the Issuing Houses/Book Runners reserve the right to accept or reject any application in whole or in part for not complying with the terms and conditions of the Issue.
- 3.2 Upon clearance of the Final Pricing Supplement by the SEC, allotment of Bonds shall be effected in a dematerialised (uncertificated) form. Participants are mandatorily required to specify their CSCS Account Number and Clearing House Number (CHN) for a Bond Account; the name of their Stock-Broking Firm and in the spaces provided on the Commitment Form. Allotment of Bonds in dematerialized form shall be effected not later than 15 (fifteen) Business Days from the Allotment Date.

Participants are mandatorily required to specify their Bank Verification Number, CSCS Account Number(s) and CHN (for a Bond Account) in the spaces provided on the Commitment Form.

4. Bank Account Details

- 4.1 Participants are required to indicate their bank account details in the space provided on the Commitment Form for the purposes of future payments of Coupon and the Principal Amount.
- 4.2 Participants are advised to ensure that bank account details stated on the Commitment Form are correct as these bank account details shall be used by the Registrar for all payments indicated in 4.1 above in connection with the Bonds.
- 4.3 Failure to provide correct bank account details could result in delays in credit of such payments or the issuance of cheques/warrants which shall be sent by registered post to the specified addresses of the affected investors. The Issuer, the Issuing Houses, the Receiving Bank, the Trustees and the Registrar shall not have any responsibility nor will any of these specified parties undertake any liability for the same

² Being the date on which the book build closes and the date on which the price at which the Bonds will be issued will be determined

FORM OF COMMITMENT

'Bolaji Balogun
'Bola Bolaji

FORM OF COMMITMENT

FOR ELIGIBLE INVESTORS ONLY



Lagos State Government

₦4,700,000,000 16.5% FIXED RATE BOND SERIES 1 (2016/2023)

Under the ₦500,000,000,000 Debt Issuance Programme

LEAD ISSUING HOUSE

CHAPEL HILL DENHAM

RC 622258

JOINT ISSUING HOUSES



RC 733583

RC 672560

RC 1031358

RC 370890

RC 444999

RC 485600

RC 639491

OFFERING BY WAY OF BOOK BUILD

Orders must be made in accordance with the instructions set out in this Pricing Supplement. Investors must carefully follow all instructions as applications which do not comply with the instruction may be rejected. If in any doubt, consult your Stockbroker, Accountant, Banker, Solicitor or any professional adviser for guidance

All Sections of this Form must be completed (as applicable) PLEASE USE BLOCK LETTERS

QUALIFIED INVESTOR (PLEASE TICK ✓)	DATE (DD/MM/YYYY)	CONTROL No. (FOR REGISTRARS' USE ONLY)
<input type="checkbox"/> High Net worth Investors <input type="checkbox"/> Fund Managers <input type="checkbox"/> Pension Fund Administrators <input type="checkbox"/> Insurance Companies <input type="checkbox"/> Investment/Unit Trusts <input type="checkbox"/> Market Makers <input type="checkbox"/> Staff Schemes <input type="checkbox"/> Trustees/Custodians <input type="checkbox"/> Resident Corporate Investors <input type="checkbox"/> Non-Resident Investors <input type="checkbox"/> Hedge Funds	/ / 2 0 1 6	
DECLARATION		
	<input checked="" type="checkbox"/> I/We hereby confirm that I am/we are eligible persons to participate in this Bond Issue in accordance with applicable SEC Rules and Regulations.	<input checked="" type="checkbox"/> I/We note that the Issuer and the Issuing Houses/Book Runners are entitled in their absolute discretion to accept or reject this Order.
	<input checked="" type="checkbox"/> I/We hereby irrevocably undertake and confirm my/our Order(s) for the Bonds equivalent to my/our Participation Amount(s) set out below at the Coupon Rate to be discovered through the Book Building Process.	<input checked="" type="checkbox"/> I/We agree to accept the Participation Amount as may be allocated to me/us subject to the terms of this Red Herring Prospectus.
	<input checked="" type="checkbox"/> I/We authorise you to enter my/our name on the Register of Holders as holders of the Bonds that may be allotted to me/us and to register my/our address as given below.	

PARTICIPATION DETAILS (The Participation Amount(s) and the Bid Coupon Rate(s) being offered must be indicated in the boxes below).

Participants have the option to make a maximum of three orders on the Commitment Form. Each option shall be regarded as a separate application and will be not be considered as multiple applications. All orders must be for a minimum amount of ₦10 million (Ten Million Naira) and in multiples of ₦5 million (Five Million Naira) thereafter.

ORDER 1

PARTICIPATION AMOUNT (MINIMUM AMOUNT OF ₦10 MILLION AND IN MULTIPLES OF ₦5 MILLION THEREAFTER)		BID COUPON RATE
IN FIGURES	N	
IN WORDS		

ORDER 2

PARTICIPATION AMOUNT (MINIMUM AMOUNT OF ₦10 MILLION AND IN MULTIPLES OF ₦5 MILLION THEREAFTER)		BID COUPON RATE
IN FIGURES	N	
IN WORDS		

ORDER 3

PARTICIPATION AMOUNT (MINIMUM AMOUNT OF ₦10 MILLION AND IN MULTIPLES OF ₦5 MILLION THEREAFTER)		BID COUPON RATE
IN FIGURES	N	
IN WORDS		

PLEASE TURN OVER TO COMPLETE THIS FORM

