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INVESTING IN THIS OFFER INVOLVES RISKS. FOR INFORMATION ABOUT CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, SEE "RISK FACTORS" ON PAGES [48] TO [54].



LAGOS STATE GOVERNMENT

₦1,000,000,000,000

(ONE TRILLION NAIRA)

DEBT AND HYBRID INSTRUMENTS ISSUANCE PROGRAMME

For the Issuance of Instruments with maturities of a minimum of 5 years and maximum of 25 years
(Established pursuant to the Lagos State Bonds, Notes and Other Securities Issuance Law 2008)

THIS SHELF PROSPECTUS HAS BEEN APPROVED AND REGISTERED BY THE SECURITIES AND EXCHANGE COMMISSION. THE INVESTMENTS AND SECURITIES ACT NO. 29 OF 2007 (AS AMENDED) (THE "ISA" OR THE "ACT") PROVIDES FOR CIVIL AND CRIMINAL LIABILITIES FOR THE ISSUE OF A PROSPECTUS WHICH CONTAINS FALSE OR MISLEADING INFORMATION. THE REGISTRATION OF THIS SHELF PROSPECTUS AND THE SECURITIES WHICH CAN BE ISSUED UNDER THE PROGRAMME DOES NOT RELIEVE THE PARTIES OF ANY LIABILITY ARISING UNDER THE ACT FOR FALSE OR MISLEADING STATEMENTS OR FOR ANY OMISSION OF A MATERIAL FACT IN THIS SHELF PROSPECTUS. INVESTORS ARE ADVISED TO NOTE THAT LIABILITY FOR FALSE OR MISLEADING STATEMENTS OR ACTS MADE IN CONNECTION WITH THIS SHELF PROSPECTUS IS PROVIDED FOR IN SECTIONS 85 AND 86 OF THE ISA.

THIS SHELF PROSPECTUS HAS BEEN ISSUED IN COMPLIANCE WITH PART XV OF THE ACT, RULE 279 UNDER PART F OF THE RULES AND REGULATIONS OF THE SECURITIES AND EXCHANGE COMMISSION, 2013 (AS AMENDED) ("SEC RULES"). THE LISTING REQUIREMENTS OF THE RELEVANT SECURITIES EXCHANGE FOR THE PURPOSE OF GIVING INFORMATION WITH REGARDS TO THE PROGRAMME AND CONTAINS PARTICULARS WHICH ARE COMPLIANT WITH THE REQUIREMENTS OF SEC FOR THE PURPOSE OF GIVING INFORMATION WITH REGARDS TO THE ₦1,000,000,000,000 (ONE TRILLION NAIRA) LAGOS STATE GOVERNMENT DEBT AND HYBRID INSTRUMENTS ISSUANCE PROGRAMME (THE "PROGRAMME"). SECURITIES ISSUED UNDER THE PROGRAMME MAY BE ISSUED IN SERIES. THE FINAL TERMS OF THE RELEVANT SERIES OR TRANCHE WILL BE DETERMINED AT THE TIME OF THE OFFERING OF THAT SERIES OR TRANCHE BASED ON PREVAILING MARKET CONDITIONS AND WILL BE SET OUT IN THE RELEVANT PRICING SUPPLEMENT / SUPPLEMENTARY PROSPECTUS.

A COPY OF THIS SHELF PROSPECTUS HAS BEEN DELIVERED TO THE COMMISSION FOR REGISTRATION. THIS SHELF PROSPECTUS IS TO BE READ AND CONSTRUED IN CONJUNCTION WITH ANY SUPPLEMENT THERETO AND ALL DOCUMENTS WHICH ARE INCORPORATED HEREIN, BY REFERENCE AND, IN RELATION TO ANY SERIES OR TRANCHE (AS DEFINED HEREIN) OF INSTRUMENTS, TOGETHER WITH THE APPLICABLE PRICING SUPPLEMENT / SUPPLEMENTARY PROSPECTUS. THIS SHELF PROSPECTUS SHALL BE READ AND CONSTRUED ON THE BASIS THAT SUCH DOCUMENTS ARE INCORPORATED HEREIN AND FORM PART OF THIS SHELF PROSPECTUS. COPIES OF THIS SHELF PROSPECTUS CAN BE OBTAINED AT NO COST AT THE OFFICES OF THE STATE AND ISSUING HOUSE.

THE REGISTRATION OF THIS SHELF PROSPECTUS AND ANY PRICING SUPPLEMENT / SUPPLEMENTARY PROSPECTUS THEREAFTER DOES NOT IN ANY WAY WHATSOEVER SUGGEST THAT THE COMMISSION ENDORSES OR RECOMMENDS THE SECURITIES OFFERED OR ASSUMES RESPONSIBILITY FOR THE CORRECTNESS OF ANY STATEMENT MADE OR OPINIONS OR REPORTS EXPRESSED THEREIN.

THE STATE ACCEPTS RESPONSIBILITY FOR THE ACCURACY OF INFORMATION CONTAINED IN THIS SHELF PROSPECTUS AND DECLARES THAT HAVING TAKEN REASONABLE CARE TO ENSURE THAT THE INFORMATION CONTAINED HEREIN IS, TO THE BEST OF THEIR KNOWLEDGE, IN ACCORDANCE WITH THE FACTS AND DOES NOT OMIT ANYTHING LIKELY TO AFFECT THE IMPORT OF SUCH INFORMATION AND THAT SAVE AS DISCLOSED HEREIN, NO OTHER SIGNIFICANT NEW FACTOR, MATERIAL MISTAKE OR INACCURACY RELATING TO THE INFORMATION INCLUDED IN THIS SHELF PROSPECTUS AS AMENDED AND/OR SUPPLEMENTED FROM TIME TO TIME HAS ARISEN OR HAS BEEN NOTED, AS THE CASE MAY BE. FURTHERMORE, THE MATERIAL FACTS CONTAINED HEREIN ARE TRUE AND ACCURATE IN ALL MATERIAL RESPECTS AND THE STATE 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.

INVESTORS MAY CONFIRM THE CLEARANCE OF THIS SHELF PROSPECTUS AND REGISTRATION OF THE SECURITIES WITH THE SECURITIES AND EXCHANGE COMMISSION BY CONTACTING THE COMMISSION ON SEC@SEC.GOV.NG OR +234(0)94621100; +234(0) 94621168

ISSUING HOUSE AND BOOKRUNNER
Chapel Hill Denham Advisory Limited



CHAPEL HILL DENHAM
RC 1381308

THIS SHELF PROSPECTUS IS DATED MAY 23, 2023

This Shelf Prospectus will be available on the following websites throughout the Validity Period

www.lagosstate.gov.ng

www.sec.gov.ng

www.chapelhilldenham.com

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1. DEFINITIONS AND GLOSSARY

“Allotment Date”	The date of clearance of the basis of allotment of a Series of any Instrument issued under the Programme by the SEC
“ASI” or “NGX ASI”	NGX All Share Index
“Bonds”	Any bonds issued by the State on a continuing basis in accordance with the terms of this Shelf Prospectus and any subsequent Pricing Supplement / Supplementary Prospectus
“Bonds Law”	The Lagos State Bonds, Notes and Other Securities Issuance Law 2008
“Bondholder”	Any registered owner or beneficial owner of any Bond units to be issued under the Programme
“Book”	The collation of all bids received from Qualified Investors in respect of Instruments issued under the Programme which are being sold by way of Book Building indicating the value of the bids and the respective allocations
“Book Building”	As defined in Rule 321 of the SEC Rules, a process of price and demand discovery through which a Bookrunner seeks to determine the price at which securities should be issued, based on the demand from Qualified Investors
“Bookrunner(s)”	The Issuing House(s) duly appointed by the Issuer to maintain the Book in respect of the Instruments being sold by way of Book Building (as applicable and as disclosed in the relevant Pricing Supplement / Supplementary Prospectus)
“bps”	Basis points
“Business Day”	Any day, except Saturdays, Sundays and public holidays declared by the Federal Government, on which banks are open for business in Nigeria
“Budget” or “Capital Budget”	Medium-Term Fiscal Framework/Fiscal Strategy Paper (2022 - 2024)
“CAC”	Corporate Affairs Commission
“CBN”	Central Bank of Nigeria
“CDAs”	Community Development Associations
“CDCs”	Community Development Committees
“CDSA”	Consolidated Debt Service Account, the dedicated account created pursuant to the Bonds Law for purposes of servicing public debt repayment obligations. The Sinking Fund for any Series or Tranche of Instruments issued under the Programme will be funded from the ISPO and CDSA.
“Certificateholder” or “Sukukholder”	A person in whose name a Certificate is registered in the relevant register maintained by the Registrar (and in the case of joint Certificateholders, the first named thereof, as holder of the Certificates issued under the Programme.
“Certificates” or “Sukuk Certificates”	Investment certificates of equal value issued by Lagos State or any Lagos State sponsored SPV or the Trustees (as applicable), representing an undivided beneficial ownership interest in the Trust Assets in connection with Sukuk issued under the Programme, which shall be in the form set out in the Programme Trust Deed or applicable Series Trust Deed (or the Deed of Declaration of Trust).
“Commencement Date”	The Issue Date or such other date of commencement for the purpose of calculating Profit, Coupon or Rental, as may be specified in the applicable Pricing Supplement / Supplementary Prospectus.

“Conditions” or “Terms and Conditions”	Terms and conditions in accordance with which any Instrument will be issued, set out in the “ <i>Terms and Conditions</i> ” section in this Shelf Prospectus or in the Programme Trust Deed or Pricing Supplement / Supplementary Prospectus and/or relevant Series Trust Deed (or the Deed of Declaration of Trust), as applicable.
“Coupon”	The rate (expressed as a percentage per annum) of interest payable in respect of the Bonds (including a Green Bond and excluding a Zero-Coupon Bond) specified in the applicable Pricing Supplement / Supplementary Prospectus or calculated or determined in accordance with the provisions of the applicable Pricing Supplement / Supplementary Prospectus.
“COVID-19”	The coronavirus disease, a communicable respiratory disease that causes illness in humans.
“CPI”	Consumer Price Index
“CSCS” or the “Clearing System”	Central Securities Clearing Systems Plc
“CSD” or “Depository”	CSCS or FMDQ-D, which expression shall include its successors, or any additional or central securities depository as is approved by the Issuer or otherwise specified in the applicable Pricing Supplement / Supplementary Prospectus.
“Daily Official List”	The daily publication of NGX detailing price movements and information on all securities quoted on the NGX.
“Daily Quotation List”	The daily official publication of the FMDQ containing market/model prices and yields, and the values traded on all securities listed and quoted on the FMDQ.
“Debt and Hybrid Instruments Issuance Programme” or the “Programme”.	The ₦1,000,000,000,000 (One Trillion Naira) Debt and Hybrid Instruments Issuance Programme established by the Lagos State Government, as described in this Shelf Prospectus and pursuant to which the State or a State-sponsored SPV may issue Series or Tranches of Instruments from time to time, up to a maximum aggregate outstanding Principal Amount of ₦1,000,000,000,000 (One Trillion Naira).
“Debt Office”	The Lagos State Debt Management Office established in accordance with provisions of the Debt Office Law.
“Debt Office Law”	The Lagos State Debt Management Office (Establishment) Law 2009
“Deed of Declaration of Trust” or “Declaration of Trust”	The deed of declaration of trust between the Issuer, and the Delegate Trustees, supplementing or modifying the provisions of the Programme Trust Deed with regards to the issuance of a Sukuk under the Programme
“Delegate Trustees”	The trustees appointed in such capacity under the Declaration of Trust
“Dissolution Date”	The Maturity Date of a Sukuk issued under the Programme, as specified in the relevant Pricing Supplement / Supplementary Prospectus and/or Declaration of Trust
“Distribution”	Periodic distribution amounts representing the income due (Profit, Coupon, Rental or return rate, as applicable) on the outstanding amount of the Instruments as specified in the applicable Pricing Supplement / Supplementary Prospectus.
“DMO”	The Debt Management Office of the Federal Government of Nigeria established pursuant to the Debt Management Office (Establishment) Act 2003
“Embedded Option”	A component of an Instrument which attaches certain rights to such Series or Tranche of Instruments, including but not limited to callability or exchangeability.

“EM”	Emerging Markets
“EIU”	Economic Intelligence Unit
“ERGP”	The Economic Recovery and Growth Plan
“Events of Default”	All such events as are defined under the Programme Trust Deed and particularly set out in the Series Trust Deed (or the Deed of Declaration of Trust) for the relevant Series.
“Exchange Rate”	The applicable USD/NGN currency exchange rate shall be the prevailing CBN auction clearing rate on any Allotment Date.
“Federation Account”	The special account set up under Section 162 (1) of the Nigerian Constitution, into which all revenues collected by the FGN is paid, to be distributed among the FGN, State and Local Government in each State on such terms and in such manner as may be prescribed by the National Assembly.
“FGN” or “Federal Government”	Federal Government of Nigeria
“Finance Acts”	Finance Act, 2019, Finance Act, 2020 and Finance Act 2021
“Financial Adviser”	Chapel Hill Denham Advisory Limited
“FIRS”	Federal Inland Revenue Service
“FRA”	Fiscal Responsibility Act 2007
“Fixed Rate”	in reference to a relevant Instrument, describes the calculation and payment of Coupon or Rental to be calculated and paid on a fixed rate basis
“Floating Rate”	in reference to a relevant Instrument, describes the calculation and payment of Coupon or Rental on a floating rate basis
“FM”	Frontier Markets
“FMF”	The Nigerian Federal Ministry of Finance
“FMDQ”	FMDQ Securities Exchange Limited
“FMDQ-D”	FMDQ Depository Limited
“FX”	Foreign Exchange
“GDP”	Gross Domestic Product
“Green Bonds”	Bonds issued in accordance with the terms of this Shelf Prospectus and the applicable Pricing Supplement / Supplementary Prospectus, the proceeds of which are to be applied towards project or other uses with positive environmental impact.
“High Net Worth Investor”	An individual investor with a minimum net worth of ₦100,000,000 (One Hundred Million Naira) (excluding assets such as automobiles, homes and furniture), as defined in the SEC Rules.
“Holder(s)”	Registered or beneficial owner(s) of the Instrument(s) to be issued in accordance with this Shelf Prospectus and the applicable Pricing Supplement, and whose name is registered on the official register of the issued Instrument.
“House” or “House of Assembly” or “LAHA”	The 9th House of Assembly of the Lagos State Government which was inaugurated on June 13, 2019

“IFRS”	International Financial Reporting Standards
“IGR”	Internally Generated Revenue
“IMF”	International Monetary Fund
“IPSAS”	International Public Sector Accounting Standards
“Instruments”	The registered instruments issued under the Programme including but not limited to Bonds, Green Bonds, Fixed Rate Bonds, Floating Rate Bonds, Zero Coupon Bonds and other non-interest bearing securities including Sukuk, Floating Rate Sukuk, Fixed Rate Sukuk, and any combinations thereof (as applicable, where possible) or any other type of instruments or securities that will be issued by the Debt Office on behalf of the State, from time to time in accordance with the terms of this Shelf Prospectus and any applicable Pricing Supplement / Supplementary Prospectus, with the maximum aggregate Principal Amount not exceeding ₦1,000,000,000,000 (One Trillion Naira).
“ISA”	Investments and Securities Act No. 29 of 2007 (as amended)
“ISPO”	Irrevocable Standing Payment Order
“Issue Date”	The date on which any Instrument is issued as specified in the relevant Pricing Supplement / Supplementary Prospectus.
“Issue Price”	The price at which any Instrument is issued as specified in the applicable Pricing Supplement / Supplementary Prospectus.
“Issuer Trustee”	For the purpose of the Sukuk, means the State or any special purpose vehicle set up by the State.
“Issuer” or “Issuers”	Lagos State, the Issuer Trustee or any approved special purpose vehicle by the State for the issuance of Instruments under the Programme, as may be applicable.
“Issuing House”	Chapel Hill Denham Advisory Limited and/or any other issuing house(s) that may be appointed by the Issuer and as disclosed in the relevant Pricing Supplement / Supplementary Prospectus.
“km”	Kilometres
“LAMATA”	Lagos Metropolitan Area Transport Authority
“LASG” or “Lagos State” or the “State”	Lagos State Government (of Nigeria)
“LCDA”	Local Council Development Area
“LFN”	Laws of the Federation of Nigeria, 2004
“LGA”	Local Government Area
“LSIRS”	Lagos State Internal Revenue Service
“Maturity Date”	The date on which any principal amount, final instalment amount or final coupon or rental amount, as defined in the relevant Series Trust Deed or the Deed of Declaration of Trust, of Instruments (as applicable) of a Series or Tranche becomes due and payable.

“Mbpd”	Million barrels per day
“MoM”	Month-on-month
“MPC”	Monetary Policy Committee of CBN
“MPR”	Monetary Policy Rate
“MTEF”	Medium-Term Expenditure Framework
“Naira”, “NGN” or “N”	The Nigerian Naira
“NBS”	National Bureau of Statistics
“NESP”	The Nigerian Economic Sustainability Plan
“NGX”	Nigerian Exchange Limited
“NIBSS”	Nigerian Inter-Bank Settlement System
“NIPC”	Nigerian Investment Promotion Commission
“Nigeria”	The Federal Republic of Nigeria, and the term “Nigerian” shall be construed accordingly
“NPA”	The Nigerian Ports Authority
“OMO”	Open Market Operations
“OPEC”	Organization of Petroleum Exporting Countries
“OTC”	Over-the-counter
“P/E”	Price-to-Earnings Ratio
“PenCom”	National Pension Commission
“PIT”	Personal Income Tax
“PITA”	Personal Income Tax Act Chapter, P8, LFN 2004 (as amended by the Personal Income Tax (Amendment) Act No. 20 of 2011 and the Finance Acts)
“PPP”	Public Private Partnership
“ppts”	Percentage points
“President Buhari”	President Muhammadu Buhari; the President of the Federal Republic of Nigeria
“Pricing Supplement” or “Supplementary Prospectus” or “Final Terms”	The document(s) to be issued pursuant to this Shelf Prospectus, which shall provide final terms and conditions of a specific Series or Tranche (as applicable) of Instruments issued under the Programme and is to be read in conjunction with the Shelf Prospectus
“Principal” or “Principal Amount”	The nominal amount of each Instrument, as specified in the applicable Pricing Supplement / Supplementary Prospectus.
“Professional Party(ies)”	Professionals engaged by the Issuer in connection with the establishment of the Programme as listed out on page 15 of this Shelf Prospectus.
“Profit”	Profit or rent due on the Certificates issued under the Programme as may be specified in the applicable Pricing Supplement / Supplementary Prospectus.
“Programme Size”	The maximum aggregate outstanding Principal Amount of all the Instruments that may be issued under the Programme, being ₦1,000,000,000,000 (One Trillion Naira).

“Programme Trust Deed”	The Programme Trust Deed dated on or about the date of this Shelf Prospectus between the State and the Trustees in connection with the Programme and under which the Instruments will be constituted.
“Qualified Institutional Investor(s)”	Qualified Institutional Investors as defined in the SEC Rules
“Qualified Investors”	Qualified Institutional Investors and High Net Worth Investors, as stipulated by the SEC Rules
“Ratings Agencies”	Global Credit Ratings Co. Limited and/or any other rating agency that may be appointed by the Issuer and as disclosed in the relevant Pricing Supplement / Supplementary Prospectus
“Receiving Bank”	Any commercial or non-interest Bank approved by CBN that the State may appoint from time to time.
“Record Date”	The date on which the list of Holders of the Instruments is extracted from the register for the purposes of making Coupon or Rental payments, being a day, which is twenty-one (21) days immediately preceding the date on which the Coupon or Rental falls due for payment
“Redemption Amount”	The aggregate principal amount outstanding in respect of an Instrument on the Maturity Date.
“Register”	A register or such registers as shall be maintained by the Registrar in which are recorded details of any Instruments, including particulars of the Holders thereof are contained.
“Registrar”	Meristem Registrars & Probate Services Limited and/or any other registrar(s) that may be appointed by the Issuer and as disclosed in the relevant Pricing Supplement / Supplementary Prospectus.
“Relevant Factor”	Variable or indices that may be applied in determining the Profit payment, Principal repayment, Coupon or Rental payment (as applicable)
“Rental”	The rate (expressed as a percentage per annum) of rental payable in respect of the Sukuk specified in the applicable Pricing Supplement / Supplementary Prospectus or calculated or determined in accordance with the provisions of the applicable Pricing Supplement / Supplementary Prospectus.
“S&P”	Standard & Poor’s
“SDR”	Special Drawing Rights
“SEC” or “Commission”	Securities and Exchange Commission, Nigeria
“SEC Rules”	The general rules and regulations of the SEC (2013), issued pursuant to the ISA (as amended from time to time).
“Senior Instruments”	Instruments that rank <i>pari passu</i> without any preference of one above another by reason of priority of date of issue, currency of payment or otherwise with all other senior unsecured obligations of the State, present and future, and such additional features as may be specified in the applicable Pricing Supplement / Supplementary Prospectus.
“Series”	Tranche of Instruments (as applicable) together with any further Tranche or Tranches of Instruments issued under this Programme, which are identical in all respects except for their respective Issue Dates, Embedded Options and/or Maturity Dates, Profit or Coupon or Rental Commencement Dates and/or Issue Prices (as applicable).

“Series Trust Deed” or “Supplemental Trust Deed”	A Deed supplementing or modifying the provisions of the Programme Trust Deed entered into by the Issuer and the Trustees with regards to a specific Series or Tranche (as applicable).
“Settlement Date”	The date by which the successful investor(s) must pay for the Instruments delivered by the State.
“Shari’ah”	Islamic canonical law based on the teachings of the Qur’an and the traditions of the Prophet Muhammad (S.A.W).
“Shelf Prospectus” or “Prospectus”	This prospectus issued by the State in connection with the Programme and in accordance with the SEC Rules.
“Sinking Fund”	The sinking fund in respect of each Series or Tranche of Instruments issued under the Programme, established pursuant to the ISA and the Bonds Law, to be administered by the Trustees for the benefit of the Holders for the purpose of effecting payments as and when due on the Instruments issued under this Programme.
“Solicitors to the Issue”	Banwo & Ighodalo and/or any solicitors to the Issue that may be appointed by the Issuer and as disclosed in the relevant Pricing Supplement / Supplementary Prospectus.
“Solicitors to the Issuer”	G. Elias, Olaniwun Ajayi LP and/or any solicitors to the Issuer that may be appointed by the Issuer and as disclosed in the relevant Pricing Supplement / Supplementary Prospectus.
“SPV”	Special Purpose Vehicle
“Subordinated Instruments”	Instruments that rank <i>pari passu</i> , without any preference of one above the other by reason of priority of date of issue, currency of payment or otherwise with all other subordinated unsecured obligations of the State, present and future, except to the extent that any such obligations are by their terms expressed to be subordinated in right of payment to other subordinated unsecured obligations.
“Sukuk”	Shari’ah compliant instruments issued by the State or a State sponsored SPV or the Issuer Trustee (as applicable) from time to time, pursuant to the Programme Trust Deed and the applicable Series Trust Deed (or Deed of Declaration of Trust), which represent an undivided ownership interest in the Trust Assets, proportionate to the value of the Holder's investment in the Trust Assets.
“The Constitution”	The Constitution of the Federal Republic of Nigeria 1999 (as amended)
“Tranche”	Instruments which are identical in all respects (as applicable) (including as to listing) except for their respective Issue Dates, Embedded Options and/or Maturity Dates, Profit or Coupon or Rental Commencement Dates and/or Issue Prices (as applicable).
“Transaction Documents”	This Shelf Prospectus and any documentation in respect of Instruments issued pursuant to the Programme described herein.
“Trust Assets”	<p>in relation to the relevant Series or Tranche of Sukuk will be</p> <ol style="list-style-type: none"> the Lease Assets; all of the Trustee’s ownership rights, title, interest and benefit, present and future, in, to and under the Lease Assets; the interest, rights, title, benefits and entitlements, present and future, of the Sukukholders represented by the Issuer/Trustee in, to and under the Lease Assets and any proceeds from the Periodic Distribution Amount and/or Dissolution Distribution Amount; all of the Trustee’s ownership rights, title, interest and benefit, present and future, in, to and under the Transaction Documents (excluding: (i) any representations given by

	<p>the LASG either as Originator or Obligor to the Trustee and the Delegate Trustees pursuant to any of the Transaction Documents and any rights which have been expressly waived by the Trustee or the Delegate Trustees in any of the Transaction Documents; and (ii) the covenant given to the Trustee pursuant to the Deed;</p> <p>e. all of the Trustee's rights, title, entitlement interest and benefit, present and future, in and to the Transaction Documents to which it is a party;</p> <p>f. the rights of the Trustee to any cash (as defined in the Pricing Supplement) in any of its bank accounts (and any profit or income earned on such cash) and any other amounts held by any agent on its behalf, and the rights and interests of the Trustee in any assets held by the Originator on trust for it, which are attributable to, arise from, or are in any way connected with the Sukuk;</p> <p>g. any eligible investments made, (and the returns or rentals thereon), which are attributable to, arise from, or are in any way connected with the Sukuk;</p> <p>h. any other assets, rights, Cash or investments of the Trustee as may be specified in the Pricing Supplement;</p> <p>i. all moneys standing to the credit of the Issue Proceeds Account from time to time which are held by the Delegate Trustees upon trust absolutely for the Sukukholders pro rata according to the nominal amount of Sukuk held by each Sukukholder in accordance with the terms herein and the Conditions; and</p> <p>j. any proceeds arising from the sale of any of the assets comprised in (a) to (i) and any assets representing the same.</p>
“Trust Deeds”	Programme Trust Deed, Series Trust Deed and the Deed of Declaration of Trust (as applicable).
“Trustees” or “Joint Trustees”	FBNQuest Trustees Limited, APEL Capital and Trust Limited, ARM Trustees Limited, Paxhill Minerva Limited, Radix Trustees Limited, Sterling Asset Management and Trustees Limited, STL Trustees Limited, United Capital Trustees Limited, and UTL Trust Management Services Limited, their successors and permitted assigns and/or any other trustee appointed by the Issuer in accordance with the Programme Trust Deed.
“Trustees Act”	Trustee Investments Act Chapter T22, LFN 2004
“US\$” or “USD” or “US Dollars”	United States Dollar
“Validity Period”	Per SEC Rule 279, as amended, this Programme is effective and valid for an indefinite period from the date of issue, until determined by SEC.
“VAT”	Value Added Tax
“YoY”	Year-on-year
“YTD”	Year-to-date
“Zero Coupon Bond”	non-interest-bearing Bond or similar securities.

2. IMPORTANT NOTICE

This Shelf Prospectus is made in accordance with the provisions of Part XV of ISA, SEC Rules, the listing and quotation requirements of the FMDQ and the NGX, for the purpose of giving information with regard to the Issuer and the Instruments which, according to the particular nature of the Issuer, is necessary to enable investors make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Issuer.

No person has been authorised to give any information or to make any representation not contained in or not consistent with this Shelf Prospectus or any other information supplied in connection with the Programme and, if given or made, such information must not be relied upon as having been authorised by either the State, or any of the parties to the Programme.

Neither this Shelf Prospectus nor any other information supplied in connection with the Programme or the Instruments: (a) is intended to provide the basis of any credit or other evaluation; or (b) should be considered as a recommendation by either the State or any of the Parties to the Programme that any recipient of this Shelf Prospectus or any other information supplied in connection with the Programme should purchase any Instruments. Each investor contemplating purchasing any Instruments should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness of the Issuer.

This Shelf Prospectus contains particulars which are in compliance with the requirements of SEC for the purpose of giving information with regards to the Lagos State Government ₦1,000,000,000,000 (One Trillion Naira) Debt and Hybrid Instruments Issuance Programme.

3. INFORMATION RELATING TO THIS SHELF PROSPECTUS

Presentation of Information

The information in this Shelf Prospectus has been obtained from official sources that are believed to be reliable, but is not guaranteed to be accurate, reliable, or complete. The information and expressions of opinion herein are subject to change without notice and neither delivery of this Shelf Prospectus nor any issue made hereunder, or any future use of this Shelf Prospectus shall, under any circumstances, create any implication that there has been no change in the affairs of the State since the date hereof.

All financial and other information presented or incorporated by reference in this Shelf Prospectus have been provided by the State from its records, except for information expressly attributed to other sources. The presentation of certain information is intended to show recent historic financial information and is not intended to indicate future or continuing trends in the financial position or other affairs of the Issuer. No representation is made that past experience, as it might be shown by such financial and other information, will necessarily continue or be repeated in the future.

A wide variety of other information concerning the State, including financial information, are available from the State's website - www.lagosstate.gov.ng - and other authorised publicly available State publications. Any such information that is inconsistent with the information set forth in this Shelf Prospectus should be disregarded. No such information is a part of or incorporated into this Shelf Prospectus.

Financial Information

Unless otherwise indicated, the financial information regarding the State indicated in this Shelf Prospectus has been derived from the Reporting Accountants' report on the State's audited financial statements for the five (5) years ended 31 December 2021. The State's audited financial statements have been prepared in accordance with (a) Standard templates for General Purpose Financial Statements (GPFSs) for IPSAS Accrual Based Accounting (b) Sections 13 and 14 of the Lagos State Public Finance Law 2011 (c) the Financial Reporting Council of Nigeria Act 2011, and are presented in Naira, the reporting currency of the State.

Rounding

Unless otherwise indicated, certain numerical figures included in this Shelf Prospectus have been subject to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown in totals in certain tables may not be an arithmetic aggregation of the figures which precede them.

Forward Looking Statements

This Shelf Prospectus includes forward-looking statements. These forward-looking statements involve known and unknown risks and uncertainties, many of which are beyond the State's control and all of which are based on current beliefs and expectations about future events. Forward-looking statements are sometimes identified by the use of forward-looking terminology such as "believe", "expects", "may", "will", "could", "should", "shall", "risk", "intends", "estimates", "aims", "plans", "proposes", "considers", "predicts", "continues", "assumes", "positioned", "guidance", "targets" or "anticipates" or the negative thereof, other variations thereon or comparable terminology. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this Shelf Prospectus and include statements regarding the intentions, beliefs or current expectations of the State concerning, among other things, the financial condition, prospects, growth and strategies of the State and the country as a whole.

These forward-looking statements and other statements contained in this Shelf Prospectus regarding matters that are not historical facts involve predictions. These statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by the State, are inherently subject to significant macroeconomic and socioeconomic uncertainties and contingencies, amongst others. As such, no assurance can be given that such future results, including guidance provided by the State, will be achieved; actual events or results may differ materially as a result of risks and uncertainties facing the State. Such risks and uncertainties could cause actual results to vary materially from the future results indicated, expressed, or implied in such forward-looking statements.

Such factors include, but are not limited to the risk factors set out in Part 14 (“*Risk Factors*”) (including changes in economic conditions, ability to execute the State’s strategies, the legislative or political regimes under which the State operates or the applicable taxation regime), as well as other factors within and beyond the State’s control that may affect its planned strategies and initiatives, including actions taken by counterparties.

Such forward-looking statements contained in this Shelf Prospectus speak only as of the date of this Shelf Prospectus. The State does not undertake to publish updates as to its progress towards achieving any of the above targets, including as it may be impacted by events or circumstances existing or arising after the date of this Prospectus or to reflect the occurrence of unanticipated events or circumstances unless required to do so by applicable law or the SEC. The State and the Issuing House expressly disclaim any obligation or undertaking to update these forward-looking statements contained in the document to reflect any change in their expectations or any change in events, conditions, or circumstances on which such statements are based unless required to do so by applicable law or the SEC.

Third Party Information

The State obtained certain statistical and market information that is presented in this Shelf Prospectus, in respect of the Nigerian economy and the Nigerian political landscape in general, from certain government and other third-party sources as identified where it appears herein.

There is not necessarily any uniformity of views among such sources as to such information provided. The State has not independently verified the information included in this section. Some of the information in this Shelf Prospectus have been derived substantially from publicly available information, such as annual reports, official data published by the Nigerian government or regional agencies or other third party sources as indicated in the text. The State has accurately reproduced such information and, so far as the State is aware and is able to ascertain, no facts have been omitted that would render the reproduced information inaccurate or misleading. The State has relied on the accuracy of this information without independent verification.

Nevertheless, prospective investors are advised to consider these data with caution. Market studies are often based on information or assumptions that may not be accurate or appropriate, and their methodology is inherently predictive and speculative. Neither the State nor the Issuing House has independently verified the figures, market data or other information on which third parties have based their studies.

Certain statistical information reported herein has been reproduced from official publications of, and information supplied by, a number of government agencies and ministries, and other governmental and intergovernmental organisations, including CBN, IMF, DMO, NBS and World Bank.

Statements in the Pricing Supplement / Supplementary Prospectus

Following the publication of this Shelf Prospectus, Pricing Supplement / Supplementary Prospectus(s) will be issued in relation to each issuance of a Series or Tranche of Instruments that are offered for subscription from time to time by the State under the Programme. Each applicable Pricing Supplement / Supplementary Prospectus will be cleared and approved by SEC. Specific statements on an Instrument as contained in the relevant Pricing Supplement / Supplementary Prospectus shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in this Shelf Prospectus. Any statements so modified shall not, except as modified or superseded, constitute a part of this Shelf Prospectus.

Amendments to the Shelf Prospectus

In the event of any significant change, material mistake or inaccuracy relating to information included in this Shelf Prospectus, which is capable of affecting the assessment of the Instruments, the State shall prepare an addendum to this Shelf Prospectus. The addendum shall also be subject to the clearance and approval of SEC.

4. PARTIES TO THE PROGRAMME

REPRESENTATIVES OF THE LAGOS STATE EXECUTIVE COUNCIL

Mr. Babajide Olusola Sanwo-Olu
Governor

Dr. Rabiu Oluwalopo Olowo
Honourable Commissioner for Finance

Mr. Moyosore Jubril Onigbanjo SAN
Attorney-General and Honourable Commissioner for Justice

Dr. Shefiu Abiodun Muritala
Accountant-General to the State

Address:

Lagos State Debt Office
(Lagos State Ministry of Finance)
Lagos State Secretariat
Alausa, Ikeja
Lagos

PROFESSIONAL PARTIES TO THE PROGRAMME

Issuing House and Bookrunner:
Chapel Hill Denham Advisory Limited
 10 Bankole Oki Street
 Ikoyi, Lagos

Kemi Awojobi

Solicitors to the Issue:
Banwo & Ighodalo
 48 Awolowo Road
 Ikoyi, Lagos

AAE
Azee-rah
Muse-Sadeq

Solicitors to the Issuer:
G. Elias
 6 Broad Street
 Lagos Island, Lagos

Amos
Samuel
Omese

Olaniwun Ajayi LP
 Plot L2, 401 Close
 Banana Island, Lagos

Olaniwun Ajayi LP
Olabisi Makanjoh

Trustees:

FBNQuest Trustees Limited
 10 Keffi Street
 South-West Ikoyi, Lagos

Adekunle Awojobi

ARM Trustees Limited
 1, Mekunwen Road
 Ikoyi, Lagos

Michael A. Thomas

Sterling Asset Management and Trustees Limited
 62 Adetokunbo Ademola Street
 Victoria Island, Lagos

Friday Omayelan

United Capital Trustees Limited
 Afriland Towers (3rd and 4th Floors),
 97/105 Broad Street, Lagos

Leo Okafor

Radix Trustees Limited
 3rd Floor AIICO House, PC 12 Churchgate Street
 Victoria Island, Lagos

Olufemi Alabi

Stockbrokers:

Chapel Hill Denham Securities Limited
 10 Bankole Oki Street
 Ikoyi, Lagos

Artem Shadakov

Rating Agency:

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

Adesola Olukeya
Adesola Olukeya

MBC Securities Limited
 St. Nicholas House (11th Floor)
 26 Catholic Mission Street, Lagos

Adesola Olukeya

Registrars:

Meristem Registrars Limited
 213 Herbert Macaulay Way
 Yaba, Lagos
 Web: www.meristemng.com
 Email: contact@meristemng.com
 Tel: 0700-MERISTEM

Meristem Registrars Limited

Global Credit Ratings Co. Limited
 New Africa House (11th Floor)
 31 Marina, Lagos

Global Credit Ratings Co. Limited

5. THE PROGRAMME

A copy of this Shelf Prospectus and the documents specified herein has been delivered to the SEC for clearance and registration.

This Shelf Prospectus is being issued in compliance with the provisions of ISA, the SEC Rules and the listing requirements of the relevant Exchanges and contains particulars in compliance with the requirements of the SEC for the purpose of giving information to the public with regards to the Programme. In the event that any issue under the Programme is to be listed, an application will be made to NGX Regulations Limited for the admission of such Instruments to NGX's Daily Official List or the FMDQ for admission to FMDQ's Daily Quotation List (or to any other SEC approved exchange, as determined by the State).

Lagos State Government represents that it has taken all reasonable care to ensure that the information concerning the State which is contained in this Shelf Prospectus is true and accurate in all material respects on the date of this Shelf Prospectus and that as of the date hereof there are no other material facts in relation to the State, the omission of which would make misleading any statement herein.

ISSUING HOUSE AND BOOKRUNNER

Chapel Hill Denham Advisory Limited



CHAPEL HILL DENHAM

RC 1381308

on behalf of

LAGOS STATE GOVERNMENT

is authorised to issue this Shelf Prospectus in respect of

₦1,000,000,000,000

(ONE TRILLION NAIRA)

DEBT AND HYBRID INSTRUMENTS ISSUANCE PROGRAMME

This Shelf Prospectus has been registered with the SEC. The registration of this Shelf Prospectus and any subsequent Pricing Supplement / Supplementary Prospectus shall not be taken to indicate that the SEC endorses or recommends the Instruments to be issued under the Programme or assumes responsibility for the correctness of any statements made or opinions or reports expressed herein. The Shelf Prospectus must be read in conjunction with the applicable Pricing Supplement / Supplementary Prospectus to be issued by the State from time to time within the Validity Period.

This Shelf Prospectus contains:

1. on page 17, the declaration by the State to the effect that it 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 during the twelve (12) calendar months immediately preceding the date of filing an application with the SEC for the registration of this Shelf Prospectus;
2. on pages 55 to 60, extract of the Reporting Accountant's report prepared by Ernst & Young for incorporation in this Shelf Prospectus;
3. on page 61 and 62, extract of the Rating reports prepared by Agosto & Co. Limited and Global Credit Ratings Co. Limited for incorporation in this Shelf Prospectus; and
4. on pages 65 to 66, details of material claims and litigation commenced against the State during the 12 calendar months immediately preceding the date of filing the application with SEC for the registration of this Shelf Prospectus.

The registration of this Shelf Prospectus shall remain valid for an unlimited period and accordingly, will not lapse; except to the extent that excerpts contained herein have a validity period and will be updated on an ongoing basis by way of a supplementary Shelf Prospectus. This Shelf Prospectus (and any amendments thereto) can be obtained from the offices of SEC, the State (through the Debt Office), the Issuing House and is also available electronically on the State's website (www.lagosstate.gov.ng) and on SEC's website (www.sec.gov.ng).

6. DECLARATION BY THE STATE



November 9, 2022

The Director-General
Securities & Exchange Commission
272/273 Samuel Adesujo Ademulegun Street
Central Business District
Abuja

DECLARATION OF ISSUER - LAGOS STATE GOVERNMENT ₦1,000,000,000,000 (ONE TRILLION NAIRA) DEBT AND HYBRID INSTRUMENTS ISSUANCE PROGRAMME (THE "PROGRAMME")

This Shelf Prospectus has been prepared by the Issuing House on behalf of 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 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 Shelf Prospectus is, 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 during the last twelve (12) months preceding the date of this Shelf Prospectus; 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 twelve (12) months preceding the date of this Shelf Prospectus.

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

A green ink signature of Dr. Rabiul Olowo.

Dr. Rabiul Olowo
Honourable Commissioner for Finance

A green ink signature of Mr. Moyosore Onigbanjo SAN.

Mr. Moyosore Onigbanjo SAN
Honourable Attorney-General and
Commissioner for Justice

A red ink signature of Mr. Babajide Sanwo-Olu.

Mr. Babajide Sanwo-Olu
Governor of Lagos State

A blue ink signature of Prince Abdul-Mujib Adetokunbo Mumuni.

PRINCE ABDUL-MUJIB
ADETOKUNBO MUMUNI
Legal Practitioner & Notary Public
28, Joseph Str, Lagos Island

7. EXTRACT OF THE LAGOS STATE EXECUTIVE COUNCIL RESOLUTION



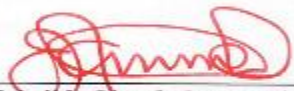
LAGOS STATE GOVERNMENT ("LAGOS STATE" or "THE STATE")

ESTABLISHMENT OF A N1,000,000,000,000 DEBT AND HYBRID INSTRUMENTS ISSUANCE PROGRAMME ("DAHI ISSUANCE PROGRAMME") AND THE ISSUANCE OF SERIES 1, SERIES 2 AND SERIES 3 INSTRUMENTS THEREUNDER

RESOLUTION OF THE LAGOS STATE EXECUTIVE COUNCIL

At a meeting of the Executive Council ("the EXCO") of the Lagos State Government ("the State") held at The Council Chambers, Lagos House, Alausa on the 15th day of June, 2022, the following were duly passed as resolutions of the EXCO:

1. Pursuant to Section 9 of the Bonds, Notes and other Securities Law 2008 of Lagos State ("the Law"), the State through its Debt Management Office be and is hereby authorised to raise additional funding by the establishment of a Debt and Hybrid Instruments Issuance Programme in an amount of N1,000,000,000,000.00 (One Trillion Naira) ("the DAHI Issuance Programme") for the issuance of sukuk through the creation of a special purpose vehicle or as may be otherwise required, investment certificates, bonds, green bonds or other debt, debt-linked, credit-linked, currency linked instruments whether redeemable, senior, secured, unsecured, preferred by way of public offering, book build, private placement at such dates and times and on such terms and conditions, and in compliance with applicable laws and regulations, subject to obtaining the approvals of the relevant regulatory authorities.
2. Pursuant to resolution 1 above, the State through its Debt Management Office be and is hereby authorised to issue instruments - up to an aggregate value of N134,815,000,000.00 (One Hundred and Thirty-Four Billion Eight Hundred and Fifteen Million Naira) ("the Series 1, Series 2 and Series 3 Issuances") under the DAHI Issuance Programme, whether by way of public offering, private placement, rights offering, book building process or other methods or combination of methods, in such tranches, or proportions, at such coupons or interest rates within such maturity periods or such other method(s) as may be determined by the Honourable Commissioner for Finance and the State's Financial Adviser/Issuing House and approved by the relevant regulatory authorities;
3. The specific value of the following Series to be issued under the DAHI Issuance Programme will be determined following the completion of the issuance process:
 - Series 1 Bonds
 - Series 2 Sukuk
 - Series 3 Green Bonds
4. That subject to the approval of the regulatory authorities, the State be is hereby authorized to absorb excess monies arising from the respective Series 1, Series 2 and Series 3 Issuances in the event of an over-subscription up to the maximum limit prescribed under applicable regulations.
5. The Financial Adviser/Lead Issuing House - Chapel Hill Denham - be and are hereby designated as being primarily responsible for the Series 1, Series 2 and Series 3 Issuances and the building of the Order Book for the respective issuances, in the event that a book build is undertaken.
6. His Excellency (The Governor), the Honourable Commissioner for Finance and the Honourable Commissioner for Justice/Attorney-General of Lagos State be and are hereby authorised to approve, sign and/or execute all documents.
7. The Honourable Commissioner for Finance be and is hereby authorized to appoint such professional parties and advisers, as may be necessary to give effect to the above resolutions, including without limitation, complying with the directives of the applicable regulatory authorities.


Babajide Olusola Sanwo-Olu
Governor


Moyosore Onigbanjo (SAN)
Attorney-General

Dated this 09th day of Sept, 2022

8. EXTRACT OF THE LAGOS STATE HOUSE OF ASSEMBLY RESOLUTION



LSHA/LM/C/49/VOL.II/582


7th October, 2022

The Commissioner,
Ministry of Finance,
The Secretariat,
Alausa,
Lagos.

**RESOLUTIONS OF THE LAGOS STATE HOUSE OF ASSEMBLY ON THE
ESTABLISHMENT OF A ₦1,000,000,000,000.00 (ONE TRILLION NAIRA)
DEBT AND HYBRID INSTRUMENTS ISSUANCE PROGRAMME BY THE
LAGOS STATE GOVERNMENT**

1. The Lagos State House of Assembly (the "House of Assembly") at its sitting of **Tuesday, 4th October, 2022** duly considered the request of the Lagos State Government ("the State") with respect to the establishment of a **₦1,000,000,000,000.00 (One Trillion Naira)** Debt and Hybrid Instruments Issuance Programme, and unanimously passed the under-listed Resolutions to the effect that:
 - a) "subject to the approval of the State Executive Council (EXCO), the State be and is hereby authorised to raise additional funding by the establishment of an up to **₦1,000,000,000,000.00 (One Trillion Naira)** Debt and Hybrid Instruments Issuance Programme for the issuance of sukuk through the creation of a special purpose vehicle or as may be otherwise required, investment certificates, bonds, green bonds or other debt, debt-linked, credit-linked, currency linked instruments whether redeemable, senior, secured, unsecured, preferred or other types of securities by way of a public offering, book build, private placement or such other method(s) as may be approved by the relevant regulatory authorities; at such time and upon such terms and conditions including the price/coupon/return/rental rate as may be agreed with the Commissioner for Finance upon the advice of the State's Financial Advisers ("the DAHI Issuance Programme");
 - b) the EXCO be and is hereby authorised to submit the requisite documents, as may be required from time to time and deemed appropriate for the purpose of effecting issuances under the DAHI Issuance Programme, and obtaining the requisite Irrevocable Standing Payment Order (ISPO), for purposes of securing the State's repayment of the proceeds from instruments issued under the said DAHI Issuance Programme;
 - c) the EXCO shall have the power to delegate such functions and duties as deemed appropriate to qualified persons, for purposes of issuances under the DAHI Issuance Programme, subject to such supervision and review as may be prescribed by the EXCO;

that the State be and is hereby authorised to enter into all such agreements deeds, notices and other documents, appoint such professional parties and advisers, perform all such other acts and do all such other things as may be necessary to give effect to the above resolutions, including without limitation, complying with the directives of any applicable regulatory authority; and
 - d) the foregoing Resolutions be transmitted to the relevant regulatory authorities, including the Securities & Exchange Commission for purposes of securing all required approvals for the said DAHI Issuance Programme and issuances thereunder."
 - e) the foregoing Resolutions are hereby forwarded to you for your information and further action, please.
2. The foregoing Resolutions are hereby forwarded to you for your information and further action, please.
3. Please accept my best regards for your esteemed person and Office.


O.B. Onafeko
Clerk of the House

Office of the Clerk to the House, House of Assembly Complex, Alausa, Ikeja.
Tel: 07053939165, 07068799881 E-mail: clerk.lsha@lagoshouseofassembly.gov.ng Website: www.lagoshouseofassembly.gov.ng

9. SUMMARY OF THE PROGRAMME

The following summary does not purport to be complete and is extracted from, and qualified in its entirety by the additional information contained in this Prospectus and, in relation to the specific terms and conditions of any particular Series of Instruments, and the applicable Pricing Supplement / Supplementary Prospectus.

Issuer:	Lagos State Government; or such other entity as may be incorporated or approved by Lagos State Government for the issuance of Instruments under the Programme, as applicable.
Programme Description:	<p>The ₦1,000,000,000,000 (One Trillion Naira) Debt and Hybrid Instruments Issuance Programme established by Lagos State Government, pursuant to which the State may issue Series or Tranches of Instruments from time to time, up to a maximum aggregate outstanding Principal Amount of ₦1,000,000,000,000 (One Trillion Naira).</p> <p>Under the terms of the Programme, Senior Instruments and Subordinated Instruments as well as Bonds including Green Bonds, Fixed Rate Bonds, Floating Rate Bonds, Zero Coupon Bonds and Instruments in compliance with Shari'ah Law including Sukuk, (Floating Return Sukuk, Fixed Return Sukuk), and any combinations thereof (as applicable, where possible) may be issued, all of which shall be denominated in Naira and on such terms and conditions as may be specified in the relevant Pricing Supplement / Supplementary Prospectus.</p> <p>Instruments to be offered hereunder are accorded a shelf registration with the SEC for the Validity Period commencing on the date of the issue of this Shelf Prospectus.</p> <p>The Instruments shall be constituted by the Programme Trust Deed, while a Series Trust Deed (or a Deed of Declaration of Trust) will be issued in respect of each Series.</p>
Programme Size:	Instruments with an aggregate principal amount not exceeding ₦1,000,000,000,000 (One Trillion Naira)
Enabling Law:	The Lagos State Bonds, Notes and Other Securities Issuance Law 2008.
Issuing House:	Chapel Hill Denham Advisory Limited and/or any other joint issuing house(s) that may be appointed by the Issuer and as disclosed in the relevant Pricing Supplement / Supplementary Prospectus.
Registrar:	Meristem Registrars & Probate Services Limited or such other party indicated as registrar in the relevant Pricing Supplement / Supplementary Prospectus who will keep the register of the Instruments.
Type of Instruments:	Instruments issued under the Programme may be interest bearing or non-interest bearing, as disclosed in the relevant Pricing Supplement / Supplementary Prospectus.
Interest Bearing Instruments:	The Issuer may issue interest bearing Instruments in the form of Conventional Bonds, Green Bonds, and any other type of interest-bearing Instruments, as disclosed in the relevant Pricing Supplement / Supplementary Prospectus. Interest may be at a Fixed or Floating Rate (and may vary during the lifetime of the relevant Series) as specified in the Pricing Supplement / Supplementary Prospectus.

Non-Interest Bearing Instruments:	<p>The Issuer may issue non-interest bearing Instruments in the form of Ijarah Sukuk, Murabahah Sukuk, Musharaka Sukuk, Mudharabah Sukuk or such other instruments as will be regarded as being in compliance with the principles of Shari'ah Law.</p> <p>The Issuer may also issue Zero Coupon Bonds at a discount to par value, which will not bear interest.</p> <p>Where Instruments are non-interest bearing, the applicable Pricing Supplement / Supplementary Prospectus and the other transaction documents shall be compliant with all relevant requirements in relation to the issuance of non-interest bearing securities.</p>
Method of Issue:	<p>Instruments under this Programme may be issued by way of a Bookbuild, Public Offer, Private Placement and/ or any other such methods as described in the relevant Pricing Supplement / Supplementary Prospectus issued for each Series or Tranche and as approved by SEC.</p>
Use of Proceeds:	<p>The use of proceeds for each issuance of the Instruments shall be as specified in the relevant Pricing Supplement / Supplementary Prospectus.</p>
Issuance in Series:	<p>Instruments may be issued in Series and each Series may comprise one (1) or more Tranches. The Instruments in each Series will be subject to identical terms, whether as to currency or otherwise, or terms which are identical except that the Issue Date and/or Maturity Date, the Issue Price, Profit or Coupon or Rental Commencement Dates (as applicable) may be different. Details applicable to each Series or Tranche will be specified in the relevant Pricing Supplement / Supplementary Prospectus. A Series may only be comprised of Instruments in registered form.</p>
Issuance in Tranches:	<p>Instruments may be issued in Tranches, and Instruments in each Tranche may be identical in all respects except that the Issue Date and/or Maturity Date, the Issue Price, Profit or Coupon or Rental Commencement Date (as applicable) may be different. Details applicable to each Tranche will be specified in the relevant Pricing Supplement / Supplementary Prospectus. A Tranche may only be comprised of Instruments in registered form.</p>
Status of Instruments:	<p>The Programme allows for issuance of various types of Instruments that can be classified as either Senior Instruments or Subordinated Instruments.</p> <p>The Instruments will be direct, unsecured and general obligations of the Issuer, as specified in the relevant Pricing Supplement / Supplementary Prospectus. The Instruments will rank <i>pari passu</i> and without any preference one above the other by reason of priority of date of issue, currency of payment or otherwise with all other unsecured obligations of the Issuer, present and future, except to the extent that any such obligations are by their terms expressed to be subordinated in right of payment to other subordinated unsecured obligations.</p> <p>The Instruments qualify as securities in which Trustees may invest under the Trustee Investments Act, 2004 (as may be amended). In addition, the Instruments are securities in which Pension Fund Administrators may invest under the Pension Reform Act, 2014 and the Regulations on Investment of pension fund assets issued by PenCom.</p> <p>Where the Instruments issued are Sukuk, they meet the criteria for liquid assets in accordance with the Guidelines for Granting Liquid Asset Status to State Government Sukuk (October 2016) (the "Guidelines") provided the relevant application is made to the CBN in accordance with the aforementioned Guidelines.</p>

Currencies:	Instruments will be denominated in Nigerian Naira or such currency or currency units as may be agreed between the Issuer and Issuing Houses, subject to compliance with all applicable legal and/or regulatory requirements (including selling restrictions and additional disclosure requirements) in each case as described in the relevant Pricing Supplement / Supplementary Prospectus.
Form of Instruments:	<p>Instruments will be issued in dematerialised form and will be transferable. Unless otherwise specified in the final terms of any Series, the Instruments shall be issued in uncertificated (dematerialised or book entry) form, which shall be registered with a separate securities identification code with the CSD.</p> <p>The issue and ownership of the Instruments will be effected and evidenced by the particulars of the Instruments and the respective Holders being entered in the Register by the Registrar and the Instruments being electronically credited in the CSD accounts of the Holders.</p>
CSD:	CSCS or FMDQ-D or any central securities depository registered or recognized by SEC and appointed by the Issuer and as may be specified in the applicable Pricing Supplement / Supplementary Prospectus. In accordance with the SEC Directive on Dematerialization of Certificates, the Instruments will only be credited to the designated CSD accounts of the Holder(s). Any Holder who does not have a valid CSD account number, is advised to open a stockbroking account with a stockbroker and obtain a valid CSD account number from the stockbroker.
Ratings:	The Instruments issued under this Programme will be rated by one, or more rating agencies at the instance of the Issuer. The rating report(s) will be set out in the relevant Pricing Supplement / Supplementary Prospectus.
Day Count Convention:	As stipulated in the applicable Pricing Supplement / Supplementary Prospectus.
Distribution:	Holders are entitled to receive periodic distribution amounts representing the income due (Coupon, Profit, Rental or return rate, as applicable) on the outstanding amount of the Instrument as specified in the applicable Pricing Supplement / Supplementary Prospectus.
Frequency:	The frequency of Distribution or any other monies due on the Instruments shall be specified in the relevant Pricing Supplement / Supplementary Prospectus for the Instruments being issued.
Repayment:	Repayment terms in respect of the Instruments issued under the Programme shall be specified in the relevant Pricing Supplement / Supplementary Prospectus for the Series or Tranche being issued.
Optional Redemption:	The applicable Pricing Supplement / Supplementary Prospectus and/or Series Trust Deed (or the Deed of Declaration of Trust, as applicable) will state whether Instruments may be redeemed prior to their stated maturity in whole or in part at the option of the Issuer and/or the Holders, and, if so, the terms applicable to such redemption and then only subject to any applicable legal or regulatory limitations.
Redemption:	Instruments may be redeemable at par or at such other redemption amount (detailed in a formula or otherwise) as may be specified in the relevant Pricing Supplement / Supplementary Prospectus.

Redemption Amount:	The relevant Pricing Supplement / Supplementary Prospectus will specify the redemption amount or if applicable, the basis for calculating the redemption amount payable.
Events of Default:	The events of default in respect of any Series or Tranche are as specified in the applicable Series Trust Deed (or Deed of Declaration of Trust). The Trustees shall notify SEC upon the occurrence of such event(s) of default as required by the SEC Rules.
Maturity:	The Instruments may be issued with such maturities as indicated in the relevant Pricing Supplement / Supplementary Prospectus, subject to such minimum or maximum maturities as may be allowed or required from time to time by the Issuer or any laws or regulations applicable to the Issuer or the relevant specified currency.
Issue Price:	The price at which an Instrument is issued is as specified in the applicable Pricing Supplement / Supplementary Prospectus.
Subscription:	Instruments may be subscribed to in accordance with the form of application set out in the relevant Pricing Supplement / Supplementary Prospectus relating to the Instruments being issued.
Tenor:	The tenor of a particular Series or Tranche shall be specified in the applicable Pricing Supplement / Supplementary Prospectus.
Denomination:	Instruments will be in such denominations as may be specified in the applicable Pricing Supplement / Supplementary Prospectus, subject to compliance with all applicable legal and regulatory requirements, and in accordance with usual market practice.
Taxation:	See “ <i>Tax Considerations</i> ” on pages 68 and 69 of this Shelf Prospectus.
Listing:	Instruments may be unlisted or listed on a recognized securities exchange such as NGX, the FMDQ and/or any other relevant securities exchange as specified in the relevant Pricing Supplement / Supplementary Prospectus.
Trading & Liquidity:	Instruments may trade OTC or on any recognised trading platform between qualified market counterparties. All trading of Instruments by Holders will be subject to the rules of the relevant trading platform and CSD.
Governing Law:	The Instruments and all related contractual rights, obligations and documentation will be governed by, and construed in accordance with, Nigerian law.
Underwriting:	Instruments may be partially or fully underwritten on a standby or firm basis as specified in the relevant Pricing Supplement / Supplementary Prospectus.
Pricing Supplement / Supplementary Prospectus:	The commercial terms of each issue of Instruments will be set forth in the Pricing Supplement / Supplementary Prospectus which will (i) define the legal terms of the issue, (ii) act as a mechanism for listing the Instruments, and (iii) set out any other terms which may be applicable to the issue of Instruments. Where there is any inconsistency between the terms of a Pricing Supplement / Supplementary Prospectus and this Shelf Prospectus, the terms of the applicable Pricing Supplement / Supplementary Prospectus will prevail.

Transaction Documents:	<p>Shelf Prospectus; Programme Trust Deed; Pricing Supplement / Supplementary Prospectus; Series Trust Deed; Series Vending Agreement; Underwriting Agreement (where applicable); Custody Agreement (where applicable); and any other agreement executed in connection with any Series or Tranche of Instruments issued pursuant to this Shelf Prospectus.</p> <p>In relation to the Sukuk issuance, subject to the Pricing Supplement / Supplementary Prospectus, the additional documents may include Master Forward Ijarah Lease Agreement, Service Agency Agreement, Construction Agency Agreement, Murabaha Agreement (as applicable), Deed of Declaration of Trust, Purchase Undertaking Deed, Sale Undertaking Deed, Letter of Allocation (together with all documents, notices of request to purchase, offer notices, acceptances, notices and confirmations delivered or entered into as contemplated in connection with the relevant Series).</p>
Issuer Rating:	Aa-, Agosto & Co. / AA-, GCR
Indebtedness:	Details of all indebtedness of the Issuer at the time of issuance of any Instruments under the Programme will be disclosed in the applicable Pricing Supplement / Supplementary Prospectus relating to the relevant Series or Tranche.
Terms and Conditions:	The terms and conditions applicable to each Series (the “Terms and Conditions”) will be agreed between the State (or the relevant Issuer) and the relevant Issuing Houses and Trustees (or Delegate Trustees, as applicable) or other purchaser at or prior to the time of issuance of such Series, and will be specified in the relevant Series Trust Deed (Declaration of Trust, where a Sukuk issuance), applicable Pricing Supplement / Supplementary Prospectus. The Terms and Conditions applicable to the Programme will therefore be those set out on pages 25 to 30 hereof as supplemented, modified or replaced by the relevant Pricing Supplement / Supplementary Prospectus.
Other Conditions:	Such other terms and conditions as may be incorporated by reference into, modified by, or supplemented by the relevant Pricing Supplement / Supplementary Prospectus.

10. TERMS AND CONDITIONS OF THE PROGRAMME

The following is the text of the general terms and conditions which, (subject to amendment and as completed, modified, supplemented, varied or replaced, in whole or in part, by the final terms which are set out in the relevant Series Trust Deed (or Deed of Declaration of Trust) and/or Pricing Supplement / Supplementary Prospectus (the “Final Terms”) and, save for the italicised text), will apply to the Instruments.

The provisions of these terms and conditions set out below (the “Conditions”) which are applicable to the Instruments issued under the Programme shall be deemed to be completed by the information contained in the relevant Final Terms. Instruments may be issued in individual tranches which together with other tranches may form a Series or Tranche of Instruments. Any provisions of the Final Terms modifying, supplementing or replacing, in whole or in part, the provisions of these Conditions shall be deemed to so modify, supplement or replace, in whole or in part, the provisions of these Conditions; alternative or optional provisions of these Conditions as to which the corresponding provisions of the Final Terms are not completed or are deleted shall be deemed to be deleted from these Conditions; and all provisions of these Conditions which are inapplicable to the Instruments shall be deemed to be deleted from these Conditions, as required to give effect to the terms of the relevant Final Terms.

GENERAL NOTES

1. The Instruments are constituted by and under a Programme Trust Deed (the “Trust Deed”) dated May 23, 2023 between the Government of Lagos State of Nigeria (the “Government” or “State”), and FBNQuest Trustees Limited, STL Trustees Limited, United Capital Trustees Limited, UTL Trust Management Services Limited, Paxhill Minerva Limited, Radix Trustees Limited, APEL Capital and Trust Limited, ARM Trustees Limited and Sterling Asset Management and Trustees Limited (as “Joint Trustees”) as supplemented by the relevant Series Trust Deed (or Deed of Declaration of Trust) between the Issuers and the Joint Trustee or Delegate Trustees (as applicable).
2. Any Series which is to be created and issued pursuant to the Programme Trust Deed shall be constituted by, be subject to and have the benefit of a Series Trust Deed or Declaration of Trust (collectively the “Series Trust Deed”) between the Issuers, the Joint Trustees or Delegate Trustees (as applicable). The Issuers shall execute and deliver such Series Trust Deed to the Joint Trustees or Delegate Trustees (collectively the “Trustees”) containing such provisions (whether or not corresponding to any of the provisions contained in the Programme Trust Deed) as the Joint Trustees or Delegate Trustees may require. Each Series Trust Deed shall set out the form of the Instruments to be so constituted thereby and may be accompanied by legal opinions (in form and substance satisfactory to the Joint Trustees or Delegate Trustees) or supporting authorisations/approvals as may be required by the Joint Trustees or Delegate Trustees.
3. The Holders are entitled to the benefit of, and are bound by, and are deemed to have notice of, all the provisions of the Programme Trust Deed and the relevant Series Trust Deed applicable to them. The Programme Trust Deed and any Series Trust Deed are hereinafter collectively referred to as the “Trust Deed”. These terms and conditions include summaries of, and are subject to the detailed provisions of the Programme Trust Deed and the Series Trust Deed. Except otherwise stated, words and expressions defined in the Programme Trust Deed shall bear the same meanings when used herein.
4. Words and expressions defined in the Trust Deed (as same may be amended, varied or supplemented from time to time with the consent of the Parties thereto) are expressly and specifically incorporated into and shall apply to these Conditions.
5. Capitalised terms used but not defined in these Conditions shall have the meanings attributed to them in the Trust Deed unless the context otherwise requires or unless otherwise stated.

1. FORM, DENOMINATION, TENOR

1.1. Form and Denomination

Instruments issued under the Programme may be in accordance with the relevant Final Terms which shall be denominated in Naira or in such other currency as may be agreed between the Issuers and Issuing Houses and specified in the relevant Final Terms.

The Instruments shall be issued in uncertificated (dematerialised or book-entry) form, which shall be registered with a separate securities identification code with the CSD. The Holders may deal in the Instruments in accordance with the CSD procedures and guidelines.

1.2. Tenor

The Instruments will have such maturities as may be agreed, subject to such minimum or maximum maturities as may be allowed or required from time to time by the SEC (or equivalent body) or any laws or regulations applicable to the Issuers. The tenor of a particular series of Instruments shall be specified accordingly in the applicable Final Terms.

2. Repayment

The Principal Amount will be repaid on the on the relevant Maturity Date in accordance with the applicable Final Terms or such date as the Trustees in accordance with the relevant Series Trust Deed declare the Instruments to have become immediately repayable, together with such premium (if any) agreed in the relevant Series Trust Deed, on such Instruments.

3. Redemption

3.1. Unless previously redeemed or purchased and cancelled, the Issuers will redeem the Instruments at their Principal Amount on such dates as specified in the applicable Final Terms.

3.2. The Issuers may be entitled at any time to redeem the whole or any part of the Instruments as provided in the applicable Final Terms.

4. Purchase of Instruments by the Issuer

Except otherwise provided for in the applicable Final Terms, the Issuers may at any time and from time to time purchase any part of the Instruments through the market or by tender (available to all Holders alike) but not otherwise. Any Instruments so purchased will be cancelled and will not be available for re-issue.

5. Status of the Instruments

The Instruments are direct and unconditional obligations of the Issuers and the status of the Instruments shall be as set out under the applicable Final Terms.

6. Covenants by the Issuers

6.1. Negative Pledge

The provision for a negative pledge on the Instruments shall be as set out in the applicable Final Terms.

6.2. Further Indebtedness

For as long as the Instruments remain outstanding and save as provided in the Trust Deed, the Issuers may incur any other indebtedness provided that such further indebtedness shall not be in breach of Condition 6.1 above.

7. Coupon and Periodic Distribution

Each series of Instruments shall have Coupon or Periodic Distribution obligations as provided for in the relevant Final Terms.

8. Sinking Fund

The Issuers shall, not later than the date specified in the relevant Final Terms, cause payments to be made into the Sinking Fund(s); which shall form part of the trust property under the Programme Trust Deed. The Sinking Fund(s) shall be administered, maintained and controlled solely by the relevant Trustees.

9. Cancellation of Instruments

Any part of the Instruments redeemed or purchased shall be cancelled and the Issuers shall not keep such Instruments valid for the purpose of re-issue. For so long as the Instruments is admitted to listing and or trading on the Exchange and the rules of the Exchange require, the Registrar shall promptly inform the Exchange of the cancellation of any Instruments under this Condition 9.

10. Drawing of Instruments for Redemption

Whenever under these Conditions a drawing of Instruments for redemption is required to be made, the Issuers shall (subject as provided in these Conditions) cause such drawing to be made at the registered office of the Trustees for the time being or at some other place approved by the Trustees. Notice in writing of the day, time and place of every such drawing shall be given by the Issuers to the Trustees and any person appointed by the Trustee shall be entitled to be present at such drawing. Every such drawing shall be made in such manner and by such methods as the Trustee may approve as convenient for selecting the amount of Instruments required to be drawn.

11. Delivery of Document

If required by the Issuers every Holder whose Instruments is due to be redeemed under these Conditions shall not later than the due date for such redemption deliver up any such document(s) as may be required by the Issuer.

12. Trusts

- 12.1. Except as required by law, or as ordered by a court of competent jurisdiction, the Issuers will recognise the Holder of any Instruments as the absolute owner of such Instruments and shall not be bound to take notice or see to the execution of any trust whether express, implied or constructive to which any Instruments may be subject.
- 12.2. The receipt by a Holder for the time being of any Instruments (or in the case of joint registered holders, the payment to the joint Holder whose name stands first in the Register) of the principal of such Instruments or of any other money payable in respect of such Instruments shall be a good discharge to the Issuers notwithstanding any notice it may have whether express or otherwise of the right, title, interest or claim of any other person to or in such principal, dividend or other money. No notice of any trust whether express, implied or constructive shall (except as provided by statute or as required by a court of competent jurisdiction) be entered in the Register in respect of any Instruments.

13. Freedom from Equities

Every Holder will be recognised by the Issuers as entitled to their Instruments free from any equities, set-off or cross-claim on the part of the Issuers against the original or any intermediate holder of the Instruments.

14. Transfers

The Instruments are transferable in amounts or integral multiples of an amount specified in the relevant Final Terms and in accordance with the CSD guidelines and procedure.

15. Transmission

- 15.1. In the case of the death of a Holder the survivor or survivors where the deceased was a joint holder and the executor or administrator of the deceased where he was a sole or only surviving holder shall be the only person recognised by the Issuers as having any title to such Instruments.
- 15.2. Any person becoming entitled to any Instruments in consequence of the death or bankruptcy of any Holder or of any other event giving rise to the transmission of such Instruments by operation of law may upon producing such evidence of his title as the Registrars shall think sufficient, be registered as the holder of such Instruments himself or, may transfer such Instruments without himself being registered as the holder of such Instruments in accordance with the relevant Final Terms and in accordance with the CSD guidelines and procedure.

16. Method of Payment of Principal Money, Coupon and Premium

Payment of the Principal Amount, Coupon and premium (if any), Periodic Distribution for the time being owing or due on all or any part of the Instruments shall be as provided in the applicable Final Terms.

17. Receipts for Money Paid

If several persons are entered in the register as joint holders of any Instruments, then the receipt by any of such persons of any Coupon or Periodic Distribution or Principal Amount or other money payable on or in respect of such Instruments shall be as effective a discharge to the Issuers as if the person signing such receipt were the sole registered holder of such Instruments.

18. Title

Transfer of title to Instruments issued in uncertificated form shall be effected in accordance with the rules governing transfer of title in securities held by the Clearing System. In these Conditions, Holders means the person in whose name a Instruments is registered in the Register of Holders.

19. Events of Default

Upon the happening of any of the following events (“**Events of Default**”), the Issuers shall forthwith notify all the Holders and the Trustees. The Trustees in their discretion may, and if so requested in writing by Holders of at least one-tenth in principal amount of the Instruments of the relevant Series then outstanding, or if so directed by a Special Resolution of the Holders of the Instruments of the relevant Series, shall give written notice to the Issuers at its specified office, effective upon the date of receipt thereof by the Issuer, that an Event of Default has occurred and that the Instruments are immediately due and repayable:

- 19.1. **Non-payment:** if the Issuers fails to pay any sums representing the Principal Amount, Coupon and premium (if any), Periodic Distribution on the Instruments or any fees or other sums as they fall due in accordance with the Trust Deed unless its failure to pay is caused by an administrative or technical error, and payment is made within 10 (ten) Business Days of its due date. Provided however that where such non-payment is due to a Force Majeure event the Trustees may in its discretion (after consultation with the Issuer) determine that such Force Majeure event can be remedied within a reasonable period after the grace period referred to above in this Condition and extend the grace period; or
- 19.2. **Breach of Other Obligations:** the Issuers does not perform or comply with any one or more of its other obligations in the Instruments or the Trust Deed which default is incapable of remedy, or is not remedied within thirty (30) days after written notice of such default shall have been given to the Issuers by the Trustees in accordance with the Trust Deed; or
- 19.3. **Failure to comply with the SEC Rules and Regulations:** any breach, infraction or failure of the Issuers to comply with the SEC Rules and Regulations, as may be amended from time to time; or
- 19.4. **Illegality:** It is or will become unlawful for the Issuers to perform or comply with any one or more of their obligations under the Trust Deed; or
- 19.5. **Security Enforced:** any mortgage, charge, pledge, lien or other encumbrance, present or future, created or assumed by the Issuers over a material part of the Issuers’ property, assets or revenues, becomes enforceable and any step is taken to enforce it (including the taking of possession or the appointment of a receiver, manager or other similar person); or
- 19.6. **ISPO:** in the event of a revocation of, or modification to the terms of the ISPO without the prior written consent of the Trustees in accordance with the Trust Deed, or where the monies in the Sinking Fund are no longer sufficient to meet the repayment obligations in connection with the Instruments; or

- 19.7. **Analogous Events:** any event occurs that under the laws of any relevant jurisdiction has an analogous effect to any of the events referred to in any of the foregoing paragraphs;

PROVIDED THAT the Events of Default applicable to each series shall be as set out in the relevant Series Trust Deed or Declaration of Trust.

20. Notices

- 20.1. Any notice or other document may be given to or served on any Holder either personally or by sending it by electronic mail, by post in a prepaid envelope or delivering it addressed to him at his registered address or its address on record in the Register or (if he desires that notices shall be sent to some other persons or address) to the person at the address supplied by him to the Issuers for the giving of notice to him, provided that in the case of any email sent after 6.00 pm, it shall be deemed to have been served at 9.00 am on the next Business Day.
- 20.2. In the case of joint registered holders of any Instruments a notice given to the Holder whose name stands first in the Register shall be sufficient notice to all the joint holders.
- 20.3. Any notice or other document duly served on or delivered to any Holder under these Conditions shall (notwithstanding that such Holder is then dead or bankrupt or that any other event has occurred and whether or not the Issuers has notice of the death or the bankruptcy or other event) be deemed to have been duly served or delivered in respect of any Instruments registered in the name of such Holder as sole or joint holder unless before the day of the electronic mail or posting (or if it is not sent by post before the day of service or delivery) of the notice or document his name has been removed from the Register as the holder of the Instruments and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice or document on all persons interested (whether jointly with or claiming through or under him) in the Instruments.
- 20.4. Any notice shall be deemed to have been served on the seventh (7th) day following that on which the letter containing the notice is posted and in proving such service it shall be sufficient to prove that the envelope containing the notice or the notice itself was properly addressed, stamped and posted. Any notice given by delivery otherwise than by post shall be deemed given at the time it is delivered to the address specified.

21. Enforcement

- 21.1. The Trustees may, at any time, at their discretion and without notice institute such proceedings as they think fit to exercise their powers and/or enforce their rights under the Trust Deed in respect of the Instruments of a relevant Series as set out in the Programme Trust Deed and applicable Series Trust Deed.
- 21.2. No Holder shall be entitled to proceed directly against the Issuers to enforce the provisions of the Trust Deed unless as specified in the relevant Series Trust Deed.
22. The Trustees and the Holders shall be entitled to all remedies available under the law for the recovery of amounts owing in respect of the Instruments or under the Trust Deed.

23. Meetings of Holders

The rights and duties of the Holders in respect of attendance at meetings of Holders are set out in the Schedule 2 of the Programme Trust Deed (Provisions for Meetings of the Holders) and/or the relevant Series Trust Deed. Decisions taken at Holders meetings may only be exercised by the Trustees in accordance with the Trust Deed or under these Conditions.

24. Modification of the Trust Deed

- 24.1. Subject to the approval of the SEC, the Trustees may agree with the Issuers, without the consent of the Holders to (i) any modification of any of the provisions of the Trust Deed which is in the opinion of the Trustees of a formal, minor or technical nature or is made to correct a manifest error, and (ii) any other modification (except as mentioned in the Trust Deed), and any waiver or authorisation of any breach or proposed breach, of any of the provisions of the Trust Deed which is in the opinion of the Trustees not materially prejudicial to the interests of the Holders.

PROVIDED THAT such consolidation, modification, alteration or addition does not prejudice the interests of the Holders and that such consolidation, modification, alteration or addition does not operate to release the Trustees or the Issuers from any responsibility to the Holders.

- 24.2. No such consolidation, modification, alteration or addition shall impose any further payment on the Holders in respect of the Instruments held by them or any liability in respect thereof.

25. Governing Law

The Instruments are governed by and shall be construed in accordance with the laws of Nigeria.

26. Prescription

Claims against the Issuers in respect of the Instruments shall be void unless presented for payment within six (6) years.

11. THE NIGERIAN ECONOMY

The information in this section has been extracted from documents and other publications released by various officials and other public and private sources, such as the CBN, IMF, DMO, NBS, FMF and OPEC, as indicated herein. There is not necessarily any uniformity of views among such sources as to such information provided. The information included in this section has not been independently verified. The information in this section has been derived substantially from publicly available information, such as annual reports, official data published by the Nigerian government or regional agencies or other third party sources as indicated in the text.

11.1. Introduction

Nigeria is the largest economy in Africa by GDP. As of FY-2021, Nigeria's nominal GDP was US\$441.5 billion, GDP per capita was US\$2,097.10 and real GDP declined by 1.8%, owing to the impact of the COVID-19 crisis on economic activities. Based on the FY-2021 figures, Nigeria ranks 27th out of 192 countries in the world in terms of GDP and 24th in terms of purchasing power parity basis.

With an estimate of over 216 million people, Nigeria is the most populous country in Africa and the 7th most populous country in the world. The country's population is forecast to grow at an average of 2.75% annually, with its total population expected to reach 234 million by 2025. The NBS also estimates a working-age population of 116.9 million, with an average life expectancy of 55 years, according to the United Nations Population Fund (UNFPA).

Nigeria has the 10th largest proven crude oil and natural gas reserves in the world. According to OPEC, Nigeria is the 14th largest oil-producing country globally. However, in more recent times, Nigeria's oil production has dropped significantly below 1 million barrels per day (mbpd) due several factors, including oil theft and pipeline vandalism. Nigeria is also a significant exporter of cocoa, rubber, and cassava, in addition to other significant natural resources, such as Tin, Lead and Zinc.

11.2. Economy

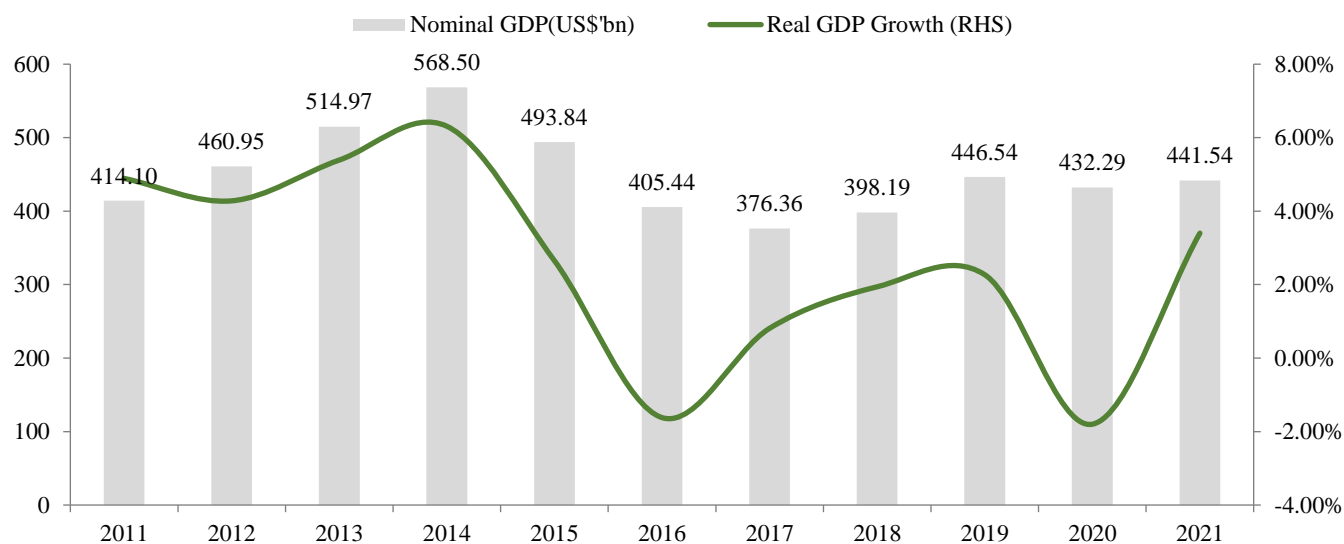
The transition to a multi-party democracy in 1999 ushered in a period of improved political stability, economic liberalisation reforms, and macroeconomic stability. The economy enjoyed sustained high economic growth for more than a decade between 2000 and 2014, with annual real GDP growth averaging about 7.7% within the period. The non-oil sector was the major driver of growth, supported by liberalisation reforms in the telecommunications and financial services sectors, as well as a commodity price boom that buoyed consumption expenditure.

In April 2014, Nigeria rebased its GDP from the 1990 base year to 2010. As a result of the rebasing, Nigeria became the largest economy in Africa (surpassing South Africa) and the 26th largest economy in the world, with a nominal GDP of US\$568.5 billion in 2014. In addition, real GDP growth post-rebasing was 6.3% in 2014, with services contributing about 52%; while manufacturing and agriculture contributed about 9% and 23% respectively to GDP.

Growth momentum slowed significantly since 2014, partly due to a commodity price slump and attacks on oil production facilities in the Niger Delta region. Improvements in hydraulic fracturing technology helped enable oil and gas producers to tap reserves in shale formations across North America. As a result of the shale oil boom which boosted the global crude oil supply, oil prices fell from US\$114.60 per barrel in June 2014 to a low of US\$30.66 per barrel in January 2016.

Nigeria's crude oil production (including condensates) also fell from 2.21 mbpd in 2014 to 1.81 mbpd in January 2016 after renewed attacks on oil facilities in oil-producing communities in the Nigeria Delta region of Nigeria. The oil & gas sector accounted for over 90% of exports and 70% of federally collected revenue in 2014. As such, the decline in oil production and prices led to a twin shock in the current and fiscal accounts, with feedback effect on foreign exchange (FX) liquidity and consumption spending. Consequently, real GDP growth weakened to 2.65% in 2015 and the economy slipped into its first recession since 1991, as GDP contracted by 1.62% in 2016.

Figure 1: Nigeria GDP (US\$ Billions)



Source: NBS

In response to the drop in oil prices and widening current account deficit, the CBN initially responded pro-cyclically by raising interest rates and devaluing the US\$/NGN rate twice between October 2014 and February 2015. The CBN later changed its strategy in H2-2015 by loosening monetary policy. The exchange rate was also pegged at the interbank market, despite investors' concerns on the overvaluation of the Naira and weak FX liquidity.

The CBN also introduced capital control policies to reduce pressure on the trade account and allocate scarce FX. The CBN's policy barring certain importers from accessing foreign exchange and classifying their goods as "not valid for FX" was among certain currency control measures introduced by the CBN, particularly aimed at curbing "speculative activities". Other measures include restrictions on foreign currency cash deposits into domiciliary accounts and restrictions on foreign currency loans granted to firms earning local currency revenue.

A fallout of these activities were varying-market shaping events that included, the phasing out of FGN sovereign bonds from the JP Morgan Emerging Market Bond Index, the difficulty in accessing FX by investors who tracked JP Morgan's Global Bond Index - Emerging Market series and an equity market dip, as foreign portfolio investors stalled in returning to the Nigerian capital market even after the peaceful outcome of the May 2015 general elections; one of many reasons why they initially pulled out. Consequently, capital importation into Nigeria slumped by 54% in 2015 and 47% in 2016 to US\$9.6 billion and US\$5.1 billion, respectively.

The CBN eventually introduced a more investor-friendly foreign exchange policy between 2016 and 2017. The cornerstone of the FX policy reform was the establishment of the Investors' and Exporters' foreign exchange window (I&E Window) in April 2017 to allow investors and non-oil exporters to trade and access foreign exchange without restrictions. The CBN had earlier introduced monthly Naira-settled OTC FX Futures (non-deliverable forwards) contracts to help investors and domestic corporates with foreign currency loans hedge against devaluation, thus reducing the incentive for frontloading FX demand and hoarding.

The pro-market FX market reform introduced by the CBN, as well as the tightening of monetary policy, were the major catalysts for improvement in foreign investors' appetite for Nigerian assets in 2017. Capital importation more than doubled to US\$12.2billion in 2017. The balance of payment was further supported by an improvement in current account surplus to 2.8% of GDP from 0.7% of GDP in 2016, following a recovery in oil prices and domestic crude oil production. Average crude oil prices strengthened by 23.3% in 2017 in response to the decision of OPEC and key non-OPEC countries, including the Russian Federation, to cut oil production. Crude oil production (including condensates) also rose by 4.5% in 2017 to 1.89 million barrels per day after the Federal Government negotiated a ceasefire with militant groups.

Nigeria was able to achieve macroeconomic stability in 2017 on the back of the improvement in FX liquidity and a rebound in crude oil production. In addition, growth was buoyed by the development and implementation of the ERGP which has focused on economic diversification, and infrastructure development, among others. The economy exited recession in 2017 and grew by 0.81% in 2017 in real terms compared to a contraction of -1.62% in 2016. Growth momentum quickened to 1.91% in 2018, driven by the recovery in the manufacturing, telecommunications and information services sectors. Real GDP growth picked up marginally to 2.27% in 2019, supported by improvements in the industry (2.31%), agriculture (2.36%), and services (2.22%).

However, the onset of the COVID-19 health pandemic in Q1-20 weakened global growth prospects. Authorities adopted strict social distancing measures, including lockdowns, to curb the spread of the virus, which had negative feedback effects on global trade and mobility, economic output, and oil prices. In response to the collapse in crude oil prices, OPEC members and some non-OPEC nations, including Russia, eventually agreed on an oil production cut agreement in April 2020, after a destructive oil price war sent oil prices to multi-year lows.

The domestic economy was not immune to the impact of deteriorating global macros and collapse of major commodity prices. The economy shrank by 6.10% YoY in Q2-20, as a result of lower oil production, impact of the COVID-19 restrictions and scarce FX liquidity. By the end of 2020, Nigeria's economy entered a recession, reversing three years of recovery, as a result of a fall in crude oil prices, owing to reduced global demand and containment measures to combat the spread of COVID-19.

Nigeria's economy has bounced back markedly from the COVID-19 induced slowdown in 2020. For instance, the Nigerian economy grew by 3.40% YoY, 532 percentage points ahead of the slowdown of 1.92% YoY reported in 2020. The brilliance of economic growth reported in 2021 broadly reflects the strong support of the non-oil sector, which grew by 4.44% YoY in 2021 (-1.25% YoY in 2020), whereas the oil sector contracted by -8.30% YoY (-8.89% YoY in 2020). Since recording a growth rate of 5.06% YoY in Q1-20, the oil sector has failed to turn around its misfortunes as the growth rates in subsequent quarters to date has been consistently negative. The performance of the oil sector in 2021 is deemed interesting because, unlike the 2016 recession, when it took two post-recession quarters (Q4-16 & Q1-17) for the sector to return to positive growth, the recent oil sector's recession has been sustained for seven quarters running (Q4-20 to date).

Against that backdrop, there is a strong prospect for a sustained rebound in economic activities beyond 2021, enabled by strong fiscal and monetary responses to limit the downside risks of the pandemic on businesses and households, as well as the full reopening of the economy. The Federal Government has unveiled the Nigerian Economic Sustainability Plan (NESP) to support the economy with ₦2.3 trillion or 1.5% of GDP. The CBN has also announced different stimulus measures, which could be estimated at ₦3.5 trillion or 2.4% of GDP. In addition, the FGN has lifted lockdown restrictions since May 2021, while the COVID-19 infection curve begun to subside. A couple of fiscal reforms and policies passed in early 2020 are expected to improve the macroeconomic environment as well as provide support for Federal Government revenues such as VAT increment to 7.5%, amendment of royalty payment structure in deep offshore and inland basin production sharing contract and improved border regulation.

Beyond the foregoing, Nigerian security forces have made some gains against Boko Haram insurgents in the North East region, but challenges remain. The FGN pronounced the insurgents "technically defeated" in 2015, but the group has continued to claim responsibility for random guerrilla attacks on military formations and the civilian population in the North East region. There is also the rising threat of secession with some dissident groups in the South East of Nigeria clamouring for secession to form their nation called "Biafra". These groups are the Movement for the Actualization of the Sovereign State of Biafra (MASSOB) and the Indigenous People of Biafra (IPOB). Other current risks include the uncertainty of monetary and fiscal policy regulations, enormous subsidy financing, weak revenue diversification effort, huge infrastructural deficit, and increasing human capital flight.

Furthermore, the IMF projects that Nigeria will be negatively impacted by the war between Russia and Ukraine which has caused international commodity prices to surge. High diesel and food prices will mean sustained high inflation in 2022, combined with mass unemployment and rampant insecurity across the country. As Nigeria imports large amounts of petrol, high global oil prices indicates that there will be further deterioration in the fiscal balance.

Although Nigeria has been largely impacted by higher inflationary concerns in recent times, the pressure is not as a result of the fall out effect between the Russian and Ukraine war. Nigeria inflationary concerns for the most part of 2022 was largely due to several internal factors, including supply chain issues and insecurity in the Northern part of Nigeria. This region accounts for a significant portion of Nigerian food production. Consequently, prices of goods and services continue to rise. For context, according to the latest inflation data for September 2022, headline inflation expanded further by 25bps to 20.77% YoY.

11.2.1. Key Macroeconomic Indicators

Table 1: Macro Economic Data

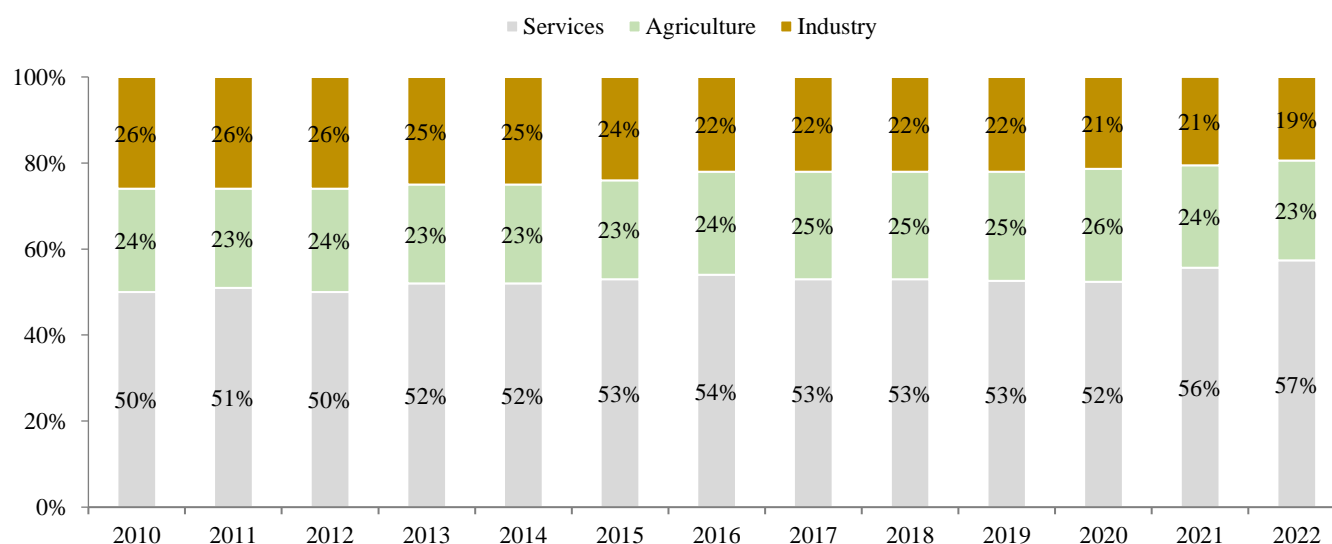
Economic Indicators	2016	2017	2018	2019	2020	2021
GDP at current prices (US\$ billions)	405	376	397	400	432	407
Real GDP growth (%)	-1.58%	0.82%	1.91%	2.27%	-1.92%	3.40%
Average Consumer Price Index (CPI) (%)	15.62%	16.55%	12.15%	11.39%	13.21%	16.98%
Monetary policy rate (%)	14.0%	14.0%	13.5%	11.5%	11.5%	11.5%
Population (million)	186	191	196	201	206	211
Exchange rate US\$/NGN (average)	381	398	362	361	380	404

Source: IMF, NBS and CBN

11.2.2. GDP by Sector Contribution

According to NBS, Nigeria's economy expanded by 3.54% in real terms in Q2-22. The agricultural sector contributed 23.2% to the aggregate real GDP of Nigeria, falling from 23.78% recorded in the corresponding period in the preceding year. The services sector contributed 57.4% to Nigeria's GDP, a 1.70% increase in comparison to 55.66% recorded in the previous year, while the contribution of the industrial sector dropped to 19.40% from 20.57% in the same period. A breakdown of GDP contribution by sector is presented below.

Figure 2: Sectoral Contributions to GDP



Source: NBS

11.2.3. Fiscal Deficit

The Federal Government of Nigeria's fiscal deficit increased by 14.6% to a record ₦4.2 trillion (2.9% of GDP) in 2019 from ₦3.6 trillion (2.9% of GDP) in 2018, according to Budget Office. Over the past four budget cycles, fiscal deficits have significantly missed targets due to ambitious revenue estimates and expenditure pressure. The deficit in 2019 was 69% above the target of ₦2.5 trillion.

At the start of the fiscal year 2020, the FGN implemented some major fiscal policies. On the expenditure side, the FGN began implementing the new minimum wage law, which prescribes an upward review of the minimum wage to ₦30,000 per month from ₦18,000 per month. The Nigerian Labour Congress (NLC) and the Federal Government have also negotiated a consequential adjustment in wages of civil servants across all levels. The revenue measures include: (1) the deep offshore and inland basin production sharing contract act which improves the fiscal terms for deep offshore fields, and (2) the Finance Act 2019, which, amongst other provisions, prescribes an upward review of Value Added Tax (VAT) rate to 7.5% from 5.0%.

However, the COVID-19 induced economic slowdown rendered most assumptions in the 2020 budget unrealistic. As a result, the FMF acted swiftly to revise the 2020 budget and in July 2020, President Buhari signed the revised 2020 Budget into law, after undergoing a series of adjustments to better reflect current realities in the economy. The revised budget lowered the aggregate revenue target by 34% to ₦5.6 trillion from ₦8.4 trillion (including revenue from the top 10 Government-owned enterprises), largely due to adjustments made to oil revenue (-62% to ₦1.0 trillion). The large adjustments in oil revenue were on the back of more prudent assumptions, with oil production and prices adjusted to 1.70mbpd and US\$28 per barrel from 2.18mbpd and US\$57 per barrel, respectively. On the expenditure side, the FGN made few changes in line with its expansionary fiscal policy to support the economic recovery. Gross expenditure is projected at ₦10.8 trillion (up 2% from ₦10.5 trillion previously). Against this backdrop, the fiscal deficit was revised higher to ₦5.2 trillion or 3.3% of GDP, from ₦2.2 trillion or 1.4% of GDP.

In 2021, the FGN reported a record-breaking fiscal deficit of ₦7.3 trillion. According to the CBN, the Federal Government's expenditure of ₦11.69 trillion vastly exceeded its 2021 generated revenues of ₦4.39 trillion. This meant that for every ₦4.00 earned by the Federal government, ₦11.00 was spent.

At the start of the year, the 2022 budget had a deficit of ₦6.25trillion. This is approximately 3.39% of Nigeria's GDP. This is marginally over the 3% ceiling set by the FRA. Nonetheless, President Buhari deemed this level of expenditure crucial to assist with overcoming prevailing security challenges and accelerating post-recession growth. In April 2022, President Buhari wrote to the House of Representatives seeking an amendment to the 2022 fiscal framework; requesting for an additional ₦965 billion as a result of spikes in the market price of crude oil, aggravated by the Russian-Ukraine war, as well as significantly lower levels of oil production principally owing to the massive theft of crude oil between the production platforms and the terminals.

Recently, the FGN released budget implementation report for the first half of 2022. On the revenue side, the FGN earned ₦2.41trillion, which is 41.5% lower than the budgeted amount. Revenue from oil remains the major driver for the lower oil receipt recorded (₦654 billion vs ₦1.1 trillion budgeted). The lower oil receipt was driven by decline in crude oil production (25% lower than budgeted). On the expenditure front, FGN's spending was 9.5% above the budgeted expenditure and debt service was the major driver of the variance, given that debt service at ₦2.6 trillion surpasses the budgeted amount by 31.3%.

11.2.4. Public Debt

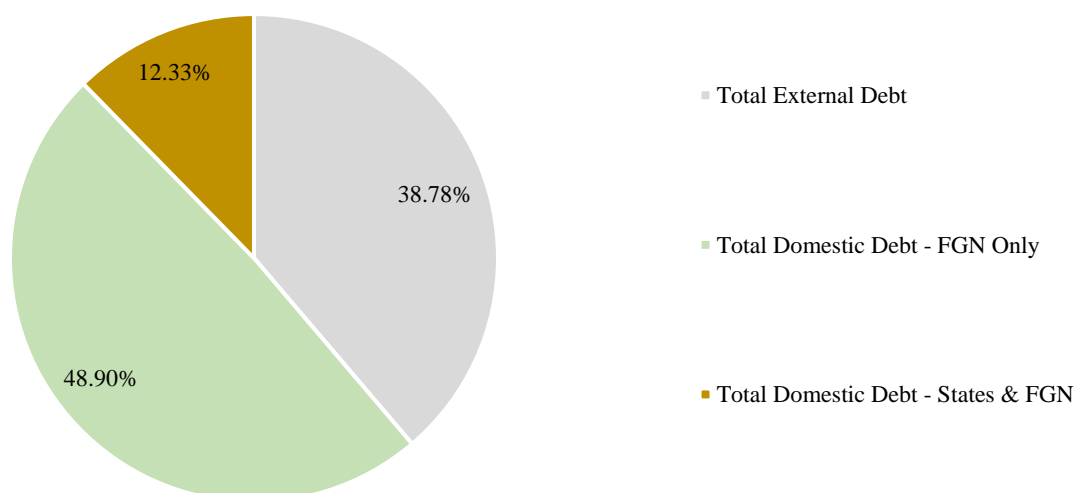
According to the DMO, Nigeria's total public debt was US\$85.9 billion (₦31.0 trillion or 20.59% of GDP) as of June 2020. Of the public debt outstanding, the external component was US\$31.5 billion, having increased from US\$10.7 billion in 2015 after the DMO started implementing a new medium-term (2016-2019) debt management strategy. The 2016-2019 debt management strategy targeted a debt composition of 60:40 for domestic and external debt, respectively (as against 83:17 at the end of 2015) to reduce the cost of servicing, while taking into consideration the need to moderate FX risk. The domestic debt stood at ₦19.6trillion (US\$54.4 billion), having increased from ₦10.5 trillion (US\$54.7 billion in 2015). In June 2020, the sharp increase in external borrowings altered the debt mix to 67:33 for domestic and external debt, respectively.

The DMO's new medium-term (2020 - 2023) borrowing strategy targets a debt mix of 70:30 for domestic and external debt respectively, implying the government plans to increase the stock of domestic debt relative to external debt. The medium-term (2020 - 2023) borrowing strategy also targets a domestic debt mix of 75:25 for long and short-term debts, respectively, from 69:31 actual as at the end of 2015, to reduce debt service cost and rollover risk. The Federal Government subsequently reduced its Treasury bills liabilities and achieved the objective of lengthening the maturity profile of its domestic debt.

Although Nigeria's public debt burden (at 20.59% of GDP based on the DMO's data) is low in comparison to peers, the focus shifted to weak debt affordability as indicated by the high debt service cost to revenue ratio. The ratio of debt service cost to revenue increased from 38% in 2015 to 60% in 2019. As such, despite the moderate public debt level, fiscal space is considerably limited without revenue reforms to improve debt affordability and reduce debt sustainability risk.

According to the DMO, Nigeria's total public debt stood at ₦42.84 trillion or US\$103.31 billion as at 30 June 2022, representing a 3.0% increase within 3 months when compared to the ₦41 trillion reported in March 2022. According to the DMO, the increase was as a result of the US\$4 billion eurobonds issued by the FGN in 2022.

Figure 3: Public Debt Profile as at 30 June 2022



Source: DMO

11.2.5. Capital Markets

Sentiment for Nigerian equities improved significantly in 2017 following the pro-market FX reforms by the CBN and the economic recovery. The NGX ASI returned 42.3% in 2017, to emerge as one of the best performing indices in the world. The ASI lost momentum in 2018, shedding 17.8% in 2018, partly due to a global risk aversion for emerging and frontier markets (EM/FM) assets, as well as idiosyncratic domestic factors ranging from an increase in political risk premium ahead of the 2019 general elections to the weak momentum of the economic recovery.

Despite a broad-based recovery in EM/FM risk appetite in 2019, the Nigerian equity market extended its losing streak into the year with the NGX ASI losing 14.6%, ranking among the worst-performing stock exchanges in the world. Despite the seemingly low valuation of equities and dovish policy outlook of key central banks in Europe and the U.S, foreign portfolio investors' inflow into the equity market was weak in 2019 due to weak growth momentum and subdued earnings outlook. The primary market, however, witnessed a boom with two large equity listings in 2019. Nigeria's largest telecommunications company, MTN Nigeria Communications Plc, was listed by introduction on the NGX in May 2019 and Airtel Africa Plc followed in July 2019 with an Initial Public Offering (IPO) and a secondary listing on the NGX. Both listings boosted equity market capitalization, which was up 10.6% in 2019.

Investor sentiments in the equity market were bullish in 2020, as a result of increased allocation to risk assets by local investors due to low yields in the fixed income market. The NGX ASI appreciated by 50.03% in 2020, the best annual performance of the index since 2007 and one of the best performances in the world.

Equity sentiments were generally mixed in 2021, with the market starting the year on a bullish note before the combination of prolonged and absence of FX pricing flexibility by the CBN, together with the elusive positive catalyst supported the wave of sell-offs. The market then recovered, with the YTD loss printing a marginal 12bps as of the end of Q3-21. Even at that, bargain hunting opportunities, especially as major corporates delivered sturdier earnings, helped keep the market afloat, with the NGX ASI delivering 6.20% in Q4-21. The impact of this ensured the market closed 2021 on a positive note of 6.07%.

So far in 2022, the benchmark index has cumulatively returned 24.5%, a marked improvement from H1-21, where the gross FX illiquidity challenges, at the time, drove a 5.87% loss over the period. Investors' aggressive bets on Telco giants, Airtel and MTN Nigeria, were the key drivers of the market over the period. Beyond that, interest across Dangote Cement and Seplat also played a significant part in the attractive returns achieved over the same period. Looking ahead, it is expected that a combination of corporate action-induced triggers, together with the strong fundamentals, are some of the key factors that will likely keep the equities market afloat this year. Nigeria's valuation remains attractive relative to peer countries both on forward P/E and dividend yield perspective, a factor that can potentially act as a market catalyst going forward.

Similar to the equities market, sentiments in the fixed income market turned bullish in 2017 as yields compressed by 305bps on the sovereign yield curve to an average of 13.93% on 29 December 2017, due to the rebound in foreign portfolio inflows following the CBN's pro-market FX policy. The DMO's strategy to reduce domestic debt issuance in favour of external debt also supported the bullish sentiment in the fixed income market in 2017. The market turned bearish in mid-2018 due to risk aversion for emerging and frontier markets assets, weaker oil prices and escalation of the trade conflict between the U.S and China. The CBN also tightened its balance sheet policy in response to rising domestic political risk premium ahead of the 2019 elections. The market turned bullish in 2019, as the sovereign yield curve moved lower by over 5.0 percentage points to an average of 9.55%, thanks to the interest rate cut by the CBN in March (-50bps to 13.50%) and the unexpected change in the structure of the fixed income market, particularly the decision by the CBN to restrict non-bank local investors from the market for Open Market Operation (OMO). In 2019, the Nigerian bonds returned 35% compared to the broader emerging markets universe of 12%.

The Nigerian local currency bond market continued to outperform peers in 2020, aided by the liquidity glut in the money market and dovish monetary policy of the CBN indicated by a cumulative 2000bps interest rate. Despite record bond issuance by the DMO to fund the widening budget deficit, Nigerian bonds delivered outstanding returns in 2020, due to the dovish tilt of the CBN, which trimmed its benchmark Monetary Policy Rate (MPR) twice in 2020 by 100bps each, to 11.50%. CBN's balance sheet policy was also dovish, with issuances of OMO bills by the CBN tracking at an 8-year low. The S&P FMDQ Nigerian Bond index returned 39.3% in 2020, as yields on benchmark bonds compressed by an average of 515bps to 6.32%.

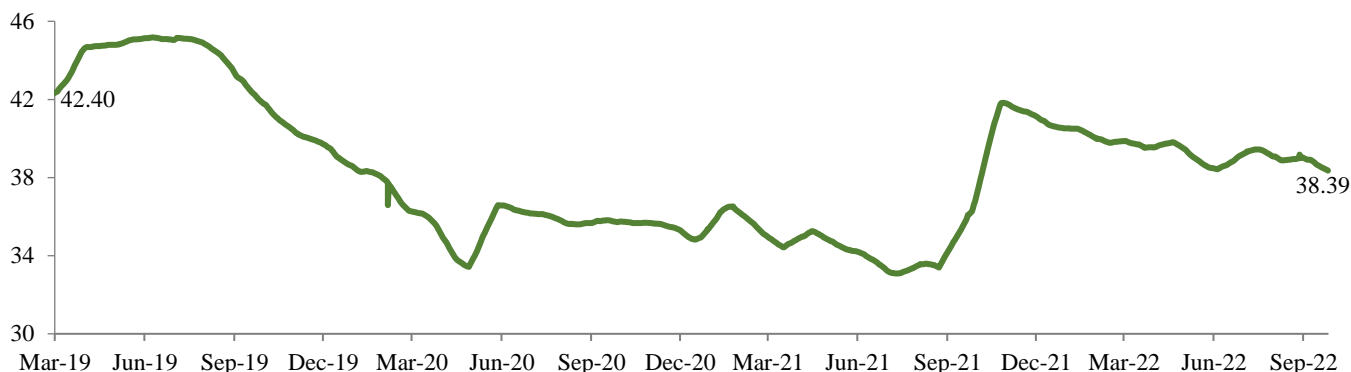
The fixed income market in Nigeria turned out bearish in 2021. Specifically, the yield curve rose by 504bps YTD to 10.66%, with most of the market appreciation stemming from the repricing of yields by the CBN in H2-21 to attract foreign investors to the market. In 2020, the equities market outperformed the fixed income market, providing the incentive for the upward repricing of yields in Q2-21. At the secondary market, a descriptor of the overall bearish sentiment was the decline in the level of fixed income turnover. For context, turnover in the secondary fixed income market declined by 48.36% YoY to ₦64.31trillion in 2021 (bonds: -0.29% YoY to ₦16.78trillion, T-bills: +1.46% YoY to ₦10.22trillion, OMO bills: -0.75% YoY to ₦24.28trillion and CBN Special Bills: +175% YoY to ₦13.02trillion). A dip in activity level in the secondary market was indicative of weaker buy sentiments in the secondary fixed income market in 2021. Another quantitative justification for the bearish sentiments in the fixed income market in 2021 derives from the decline in the subscription at the auctions held across the various segments of the market. For context, subscriptions at the bonds, T-bills and OMO auction declined by 26.60% YoY to ₦18.32 trillion (bonds: -17.67% YoY to ₦3.36 trillion, T-bills: -0.15% YoY to ₦7.82 trillion and OMO bills: -45.25% YoY to ₦7.15 trillion).

In 2022, based on the S&P FMDQ Nigeria Sovereign bond index, Nigerian sovereign bonds gained 0.84% on an aggregate basis in March 2022 (+1.3% in February), as yields dipped across the curve by 32bps MoM on average, bringing the cumulative YTD returns to 4.84%, with the average yield declining by 121bps on average over the same period. The combination of stronger system liquidity and cumulative maturities of ₦1.5 trillion in January, ₦856 billion in February and ₦884 billion in March, are the key drivers of the gains recorded, when compared to the significant loss recorded in the corresponding period of Q1-21 (bond return: -16.6%). Going forward, liquidity from maturing instruments is expected to expand slightly by 2.15% MoM to ₦903 billion in April. The impact of the foregoing will likely drive a further descent in rates, and by extension, partly midwife additional gains in the sovereign bond index going into the rest of 2022.

11.2.6. Foreign Reserves

Foreign exchange reserves in Nigeria decreased to US\$38.9 million in September 2022, from US\$39.9 million in February 2022, amid currency prices and fluctuation in oil prices due to the post-pandemic activities. Looking ahead, the Naira is expected to continue losing value against the greenback amid structurally high inflation, capital outflows, and the pass through effect of lower crude oil revenues.

Figure 4: Trend in FX Reserves (US\$ Billions)

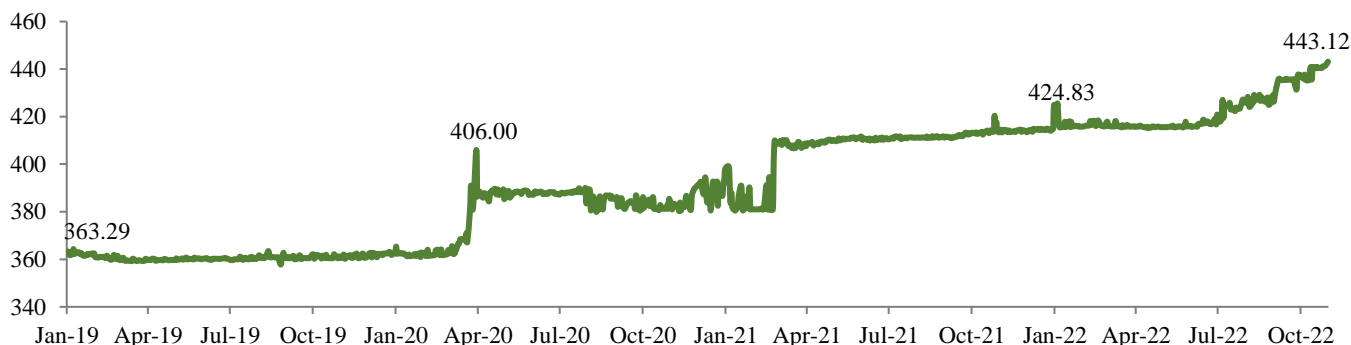


Source: CBN

11.2.7. Foreign Exchange

The US\$/NGN rate in the I&E Window, which is the most flexible of the multiple exchange rates, has moved within tight bands over the past few years. After closing flat at ₦364.70/US\$ in 2019, the I&E rate was hard hit by the COVID-19 pandemic. The US\$/NGN rate traded range-bound in the I&E Window until COVID-19 struck in March 2020, depreciating to ₦386/US\$ from ₦364.70/US\$ in the prior year. This was largely driven by the paucity of flows at the I&E window as liquidity weakened. The heightened demand for US\$ amidst foreign portfolio repatriation and frail supply cascaded into wide premiums between the I&E window rate and the Parallel market rate. For context, the premium between the Parallel market rate and I&E window rate was as high as ₦114, with the Parallel market rate reaching as high as ₦500/US\$. In 2021, the FX landscape eased for the most part of the year, with the Eurobond raise and IMF SDR enhancing the FGN's FX reserves. However, following CBN's decision to suspend FX sales to registered Bureau de Change, the depreciation at the Parallel market resurfaced (₦565/US\$) and the Naira at the I&E window depreciated to ₦435/US\$. Similarly, heading into 2022, the pass-through of lower FX revenue - a development that broadly mirrors the lower crude oil production - pressured the Naira. Specifically, while the Naira depreciated to ₦443.12 at the I&E window in October 2022, the Parallel market rate depreciated to ₦775/US\$ in the same period.

Figure 5: Trend in I&E Window rates (NGN/US\$)



Source: Bloomberg LP

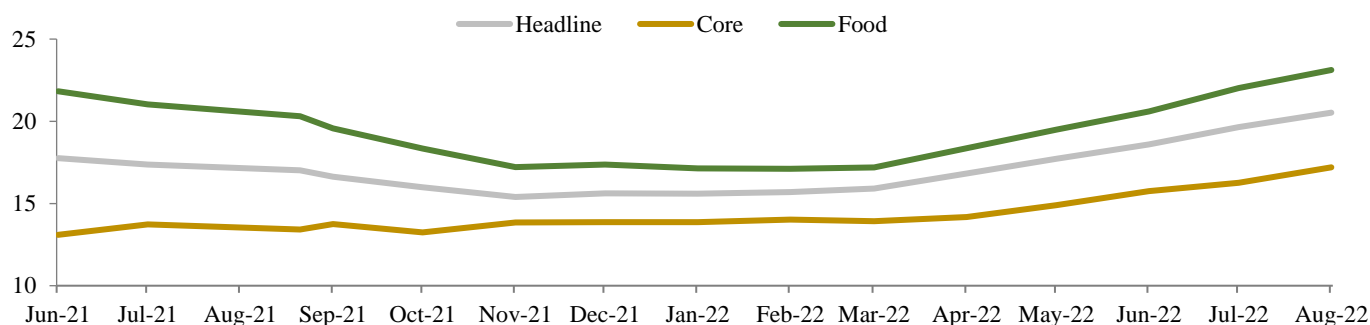
11.2.8. Inflation

The headline inflation rate in Nigeria was maintained at single-digit figures from January 2013 to January 2016. This was supported by a tight monetary policy, stable exchange rates and modest wage growth. Within the same period, average yearly inflation stood at 8.49% in 2013, 8.05% in 2014 and 9.01% in 2015. However, the devaluation of the Naira in 2016, coupled with a significant increase in consumer prices due to an increase in power and fuel prices, the impact of insurgency and insecurity in North-Eastern Nigeria on food prices, amongst others, had an adverse effect on the CPI. The CPI spiked to double digits of 11.38% in February 2016 and rose consecutively for 13 months, up to 18.72% in January 2017. Declining food price inflation, weak consumer demand, a relatively stable exchange rate due to relative stability in the international oil market and tight monetary policy led to a sustained deceleration in CPI for the next 18 months from 17.78% in February 2017 to 11.14% in July 2018, eventually ending the year at 11.44% in December 2018.

In 2019, headline inflation rate averaged 11.40%, marking a significant improvement compared to the 2018 average of 12.10%. The significant increase recorded from October to December 2019 was primarily driven by increase in the food index as the effects of border closures weighed on food prices.

Recent headline inflation data in the last twelve months, the blend of energy challenges, elevated transport prices, and food supply shortages have fuelled inflationary pressure in Nigeria in 2022. By August 2022, headline inflation had accelerated to 20.52% YoY, indicating that residents may need to brace up for a longer inflationary regime. This is anchored on the persisting rise in energy prices which is expected to directly add further pressure on non-food inflation and indirectly on the food basket across the board. Although the CBN has recently turned hawkish in an attempt to combat the spiralling consumer prices, it may not have a meaningful impact, at least, in the near term. The blend of lower global commodity prices, a gradual moderation in crude prices, and improvement in the food supply chain are some of the clogs that may need to align to see a consistent moderation in inflation in the near term.

Figure 6: Inflation trend (%)



Source: NBS

11.2.9. Interest Rates

The CBN turned hawkish in a bid to tackle rising inflation in 2022. At the Monetary Policy Committee (MPC) meeting held on 22 November 2022, the Committee raised the MPR rate by an additional 100bps to 16.5% from the last rate hike in September 2022. The Cash Reserve Ratio was also raised to 32.5% from 27.5%, while also retaining a Liquidity Ratio of 30%.

11.3. Economic Reform

The present administration, led by President Muhammadu Buhari, is committed to creating a liberal, market-oriented economy, driven mainly by the private sector, while focusing on the need to alleviate poverty and advance local production, as well as eradicating corruption in the country. Nigeria's reform initiatives have primarily been centred on the following:

- Economic Stability** - Exchange control restrictions, reducing fiscal deficit and the overall size of governance, as well as industrial value-addition and the promotion of small scale enterprises.
- Oil and Gas Sector Reform** - The introduction of the Petroleum Industry Act (PIA), which provides for legal, governance, regulatory and fiscal framework for the Nigerian Petroleum Industry and development of Host Communities and related matters.

- c. **Social Welfare and Poverty Alleviation** - The launch of Nigeria's Micro Pension Scheme and Implementation of the National Social Investment Programme.
- d. **Accelerated Infrastructural Development** - The establishment of the Infrastructure Corporation of Nigeria (InfraCo), an infrastructure development vehicle, wholly focused on Nigeria, with combined debt and equity take-off capital of ₦15trillion.
- e. **Tax Reforms** - The launch of the Road Infrastructure Development and Refurbishment Investment Tax Credit Scheme as an incentive to drive funding from the private sector for the construction or refurbishment of road infrastructure in the country.
- f. **National Treasury Reform** - The introduction of Treasury Single Account system (TSA), wherein all revenues due to the Federal Government or any of its agencies must be paid into the TSA or designated accounts maintained and operated in the CBN.

11.4. Regulatory and Legislative Environment

The law governing the formation and regulation of companies in Nigeria is set out in the Companies and Allied Matters Act 2020 (CAMA). Where a company intends to undertake a public offering of its securities, such offering will be regulated by the provisions of the ISA and the rules and regulations of the Nigerian SEC. All companies, both local and foreign, intending to carry on business in Nigeria must be registered with the CAC, which is the body responsible for the registration and regulation of companies, except where registration is exempted under CAMA. The principal laws regulating foreign investment in Nigeria are the Nigerian Investment Promotion Commission (NIPC) Act 1995, Cap N117, LFN (NIPC Act) and the Foreign Exchange (Monitoring and Miscellaneous Provisions) Act 1995, Cap F34 LFN (Nigerian Forex Act).

The Nigerian Forex Act establishes an autonomous foreign exchange market and provides for the monitoring and supervision of the transactions conducted in the market. Transactions in foreign exchange are therefore expected to be conducted in accordance with the provisions of this statute. The Nigerian Forex Act allows any person to invest in any enterprise or security, with foreign currency or capital imported into Nigeria through an authorised dealer (i.e. a bank licensed by the CBN to deal in foreign currencies) either by telegraphic transfer, cheques or other negotiable instruments and converted into Naira in the market in accordance with the provisions of the Nigerian Forex Act. The Nigerian Forex Act guarantees unconditional transferability of funds that have been imported through an authorised dealer into Nigeria.

The transferability, which does not require any further approval, could be by way of dividends or profits attributable to the investment; payment in respect of loan servicing where a foreign loan has been obtained; and the remittance of proceeds and other obligations in the event of sale or liquidation of the enterprise or any interest attributable to the investment under section 15(4) of the Nigerian Forex Act. The NIPC Act provides that any enterprise in which there is foreign participation must be registered with the NIPC. The NIPC Act permits foreign participation in any business enterprise with the exception of enterprises on the "negative list" of the Act. The negative list includes enterprises involved in the production of and dealing in arms, ammunition, narcotic drugs and psychotropic substances.

The combined effect of NIPC Act and the Nigerian Forex Act is to guarantee the unconditional transferability of dividends from equity investments and interest on foreign loans as well as capital repatriation in the event of liquidation or divestiture, or repayment of foreign loans. However, this is subject to complying with applicable foreign exchange regulations, specifically obtaining an electronic Certificate of Capital Importation (CCI) - from authorized dealers through which the investment amount was remitted to Nigeria - as evidence of capital inflow into the country. A CCI will form the basis for eventual repatriation upon divestment.

11.5. Outlook

Economic Growth

The non-oil sector is expected to remain the driver of growth, however, persisting security challenges, FX liquidity, currency pressures and rising inflation remain challenging. On the oil sector, sectoral performance is expected to remain subdued, given issues with pipeline vandalism, weak infrastructure and under-investments within the sector.

Currency

The outlook for reserves remains subdued given production challenges and the expectation that foreign capital flows would remain tepid given tightening monetary policy in advanced nations and rising political risks in the country as the 2023 general elections approaches. Consequently, currency pressures are expected to persist in the near-to-medium term as FX demand likely outstrips supply.

Inflation

Ongoing geographical tensions in eastern Europe has pushed global commodity prices higher. Hence, inflationary measures are expected to persist in the near-to-medium term. Specifically, in Nigeria, elevated energy costs are expected to lead to higher production/transportation costs, and coupled with FX shortage point to higher inflation readings in the near term.

In spite of its challenges, Nigeria still presents one of the most compelling frontier/emerging market opportunities in the world due to the following factors:

- **Strong underlying demographics** - Nigeria's huge population, favourable demographics (64% of people below the age of 25) and a rapidly growing middle class provide wealth generating capacity for the foreseeable future.
- **Stable political environment** - Nigeria has had relative political stability since 1999, ending the country's preceding 16-year leadership under military rule. The country has also witnessed three (3) successful civilian to civilian transitions since 1999, providing further evidence of the commitment to maintaining democracy.
- **Commitment to reforms** - The pace and steady progress of reforms in Nigeria in the last decade is testament to the commitment of successive governments to developing the country. The reforms have also resulted in a fundamental shift in the public's perception of the FGN's fiscal responsibility. It is expected that the reforms will continue to be the catalyst for improvement in Nigeria's social and economic infrastructure and provide a favourable framework for investment and real growth opportunities across sectors.
- **Wealth of natural resources** - With its large reserves of human and natural resources, Nigeria has the potential to build a highly prosperous economy, reduce poverty significantly and provide the infrastructure, health and education its population requires.

In conclusion, the ongoing reforms and fight against corruption and insurgency and underlying strong fundamentals, will continue to present a compelling case for investments in all sectors of the economy.

12. LAGOS STATE GOVERNMENT

The information in this section has been extracted from documents and publications that are publicly available and have previously been released by either the Lagos State Ministry of Information; public and private organizations, including the CBN, EIU, World Bank, IMF, NBS; or other financial and economic publications. Neither the Issuer nor its advisers are able to ascertain the omission of any facts, and whether such omission would render any extracted information inaccurate or misleading.

12.1. Overview of Lagos State

History

Lagos State was created on 27 May 1967 under the State (Creation and Transitional Provisions) Decree No. 14 (1967), which restructured Nigeria's Federation into twelve (12) States. Prior to the creation, the Lagos municipality had been administered by the Federal Government, with the Federal Ministry of Lagos Affairs being the regional authority, while the Lagos City Council governed the City of Lagos. The metropolitan areas (Colony Province) of Ikeja, Agege, Mushin, Ikorodu, Epe and Badagry were administered by the Western Region. The State took off as an administrative entity on 11 April 1968, with Lagos Island serving the dual roles of being the State and Federal capital. However, in 1976, Lagos Island ceased to be the capital of the State; the capital having been moved to Ikeja, and the seat of the Federal Government was relocated to Abuja on 12 December 1991. Lagos also ceased to be Nigeria's political capital, but remains the nation's economic and commercial capital.

Location

Lagos State is located in the South-Western part of Nigeria, along the narrow coastal plain of the Bight of Benin. The State lies between longitude 20° 42'E and 3° 22'E and latitude 6° 22' N and 6° 42' N. It is bound in the North and East by Ogun State of Nigeria, in the West by the Republic of Benin and stretches over 180 km along the Guinea Coast of the Bight of Benin on the Atlantic Ocean. The State comprises five (5) administrative divisions of Lagos, namely; Ikeja, Badagry, Ikorodu, Lagos Island and Epe.

Population

Lagos State is geographically the smallest state in Nigeria, covering an area of 356,861 hectares, with 21% of this area being wetlands. According to the recent census conducted by the National Population Commission (NPC), the State has a population of over 24.6 million out of a national estimate of 180 million (per the last census). Despite being the smallest State in Nigeria in terms of size, the State has the highest population in Nigeria, which is 5% of the national estimate. According to the 1991 national census, the State had a population of 5.72 million out of a national estimate of 88.9 million. The 2006 census recorded the population of the State as 17.55 million out of a national total of 148 million. In the urban area of metropolitan Lagos, the average density is 8,000 persons per square km on average (up to 55,000 inhabitants per square km in the densest part of the urban area).

12.2. The Structure of Government

Executive

The affairs of the State are overseen by the Governor who is its chief executive. The Governor is elected to a four (4) year term of office, renewable only for another 4-year term. The Governor is vested with executive powers which, subject to the provisions of the Constitution and of any law made by the House of Assembly, may be exercised directly or through the Deputy Governor and Commissioners or Advisers. The Governor is empowered to appoint Commissioners and Advisers and to assign responsibilities to them, including the administration of any department of Government. An appointment to the office of Commissioner is deemed to have been made where no return has been received from the House of Assembly within twenty-one (21) working days of the House's receipt of the nomination of such a Commissioner from the Governor.

Legislature

The legislative powers of a state are vested in a unicameral legislative body called the House of Assembly (the “House”). The current House, which is the 9th House of Assembly, was inaugurated on 13 June 2019, and has forty (40) members. A state House of Assembly is required by the Constitution to consist of not less than twenty-four (24) and not more than 40 who serve 4-year terms. The Head of the House is called the Speaker, assisted by a Deputy Speaker, both of whom are elected by the members of the House from amongst themselves. The House is made up of representatives from all the local governments within the state and subject to the provisions of the Constitution, exercises identical functions at the state level with those of the National Assembly at the federal level.

Judiciary

The Chief Law Officer of the State is the Attorney General and Commissioner for Justice of the State. In accordance with the Constitution, judicial authority is vested mainly in the following courts: The State High Court, Shari’ah Court of Appeal of the State, Customary Court of Appeal of the State and such other courts as may be authorised by law to exercise jurisdiction at first instance or on appeal on matters with respect to which the House of Assembly may make laws. Presently, the state judiciary is made up of the State High Courts, the Magistrate Courts and the Customary Courts.

Local Government

There are presently twenty (20) LGAs and thirty-seven (37) LCDAs in Lagos State. Each LGA is administered under a local government council headed by a Chairman, who is the chief executive of the local government council and other elected members. The functions of local governments include the consideration and making of recommendations to the State on economic development, administrative and urban planning matters. Specific matters include collection of rates, radio and television licenses, establishment and maintenance of cemeteries and homes for the destitute or infirm, naming of roads and streets, numbering of houses and such other functions as may be conferred on a local government council from time to time by the State House of Assembly.

Judicial Administration

The Lagos State Judiciary is the oldest Judiciary in Nigeria, having been in existence since the period of the cession of Lagos to the British Government when it was established and known as the Colony Province Judiciary. The Magistrates’ Court was the first Court to be established. Thereafter, the High Court was established and was called the Supreme Court; although its jurisdiction was limited to Lagos. On attainment of self-government, the Federal Territory of Lagos inherited the two systems of Courts - the Magistrates’ Courts and the Supreme Court.

Following the creation of the Federal Supreme Court, the Lagos Supreme Court became the High Court of the Federal Territory, Lagos. Upon the creation of Lagos State, the High Court and the Magistrate Court of the Federal Territory were merged with the High Court and Magistrate Court of the former Western Region then at Ikeja. This became the Lagos State Judiciary.

There are five (5) Judicial Divisions in Lagos State namely Ikeja, Lagos, Badagry, Epe and Ikorodu Judicial Divisions - and seven (7) Magisterial Districts. The Magisterial Districts are Ikeja, Lagos Island, Yaba, Apapa, Ikorodu, Badagry and Epe. The Ikeja Judicial Division serves as the headquarters of the Lagos State Judiciary.

12.3. Economic Review

Lagos is Nigeria’s economic focal point, generating a significant portion of the country’s GDP. Most commercial and financial business is carried out in the central business district situated on the Island. Lagos has one of the highest standards of living in Nigeria and in Africa. The port of Lagos is Nigeria’s leading port and one of the largest and busiest in Africa. It is administered by the Nigerian Ports Authority (NPA) and it is split into three main sections: Lagos Port (in the main channel next to Lagos Island), Apapa Port (Site of the container terminal) and Tin Can Port, both located in Badagry Creek, which flows into Lagos Harbour from the West. The ports have continued to contribute the highest amount of crude oil exported, with Q2-22 percentage share of total exports standing at 94.73%. As of Q2-22, oil and petroleum products provide 6.25% of GDP and 79.8% of foreign exchange earnings in Nigeria as a whole.

Economic growth in Lagos State is mainly driven by increased domestic activity. This coupled with the high concentration of industrial and commercial activities in the State as demonstrated by the following indices:

- About 2,600 settlements;
- Among the 10 fastest growing market (ranked 4th largest African city in 2021) - UNCHS¹;
- Annual population growth estimated at 600,000 people;
- Over 65% of Nigeria's total industries;
- Over 10,000 of Nigeria's commercial concerns;
- Over 250 financial institutions;
 - Headquarters of most Nigerian banks;
 - Headquarters of the Nigerian Exchange Group; and
 - Headquarters of most insurance companies.
- Location of local and foreign conglomerates and headquarters of trans-national corporations, media hub, gangway of national telecommunications and energy systems;
- Mineral resources including; clay, silica sand, and bitumen; and
- Abundant fishery resources.

Challenges

Concentration of the country's industrial and commercial activities in Lagos has led to massive migration into the State, which has led to a serious urban crisis characterised by dilapidating infrastructure, widespread unemployment, poverty, security threats, emergence of slums and environmental degradation. There is also the menace of coastal erosion which has been a constant threat to the lives and property of its residents. The State Government realises that the security of lives and property is germane to creating a 21st century Lagos to help drive the socio-economic activities of the people and attain the vision of making Lagos State an investors' haven.

Investment Needs

The challenges of the State as indicated above can be improved upon via substantial investments in socio-economic and physical infrastructure, development and a repositioning of the State through the active collaboration of all stakeholders to achieve accelerated economic growth and sustainable urban development.

12.4. Governance and Best Practices

The successful implementation of any economic program is a function of the provision of an enabling environment by the State. This is provided through efforts to institutionalise good governance and best practice by the Lagos State Government. This is evidenced by the efforts to:

- Integrate CDAs and CDCs into the participatory network of service delivery and budgetary cycle of government at the State and Local Government levels;
- Implement Local Government reforms to improve on their roles, functions and relationship with their communities;
- Ensure a civil service that is responsive and efficient; and
- Place emphasis on service delivery through the implementation of e-governance in all operations and promote capacity building within the public service.

¹United Nations Centre for Human Settlements

Lagos State continues to make impressive strides including the introduction of far-reaching reforms targeted at reducing the cost of governance in order to channel more funds to providing infrastructure. The State is committed to making Lagos work for everyone by focusing on the following: traffic management and transportation, health and environment, education and technology, making Lagos a 21st century economy, entertainment and tourism capital, as well as improve security and governance.

12.5. Medium Term Strategy of the State

Lagos State, being the hub of the nation’s industrial and commercial activities, continues to witness a massive influx of people from other parts of the country on an annual basis. This has led to a surge in its population with the attendant strain on its social and physical infrastructure, the rapid emergence of slums, conurbations and consequently, severe environmental degradation. The effect of this growth is also felt in neighbouring States of Ogun and Oyo.

In order to combat these challenges and boost economic development, the Lagos State Government has developed a MTEF / Fiscal Strategy Paper (FSP) that seeks to increase investment in socio-economic infrastructure that will achieve significant economic growth and sustainable urban renewal and development of the State through collaboration with stakeholders.

Lagos State will unveil a thirty (30) year development plan for the Lagos population, expected to hit forty (40) million by 2050. Lagos will be Africa’s model megacity and global economic and financial hub that is safe, secure, functional and productive, achieved through poverty eradication and sustainable economic growth through infrastructure renewal and development. The investment will be in twenty (20) areas across four (4) pillars of the State Development Plan. This is contained in the Lagos State Development Plan 2022 - 2052.

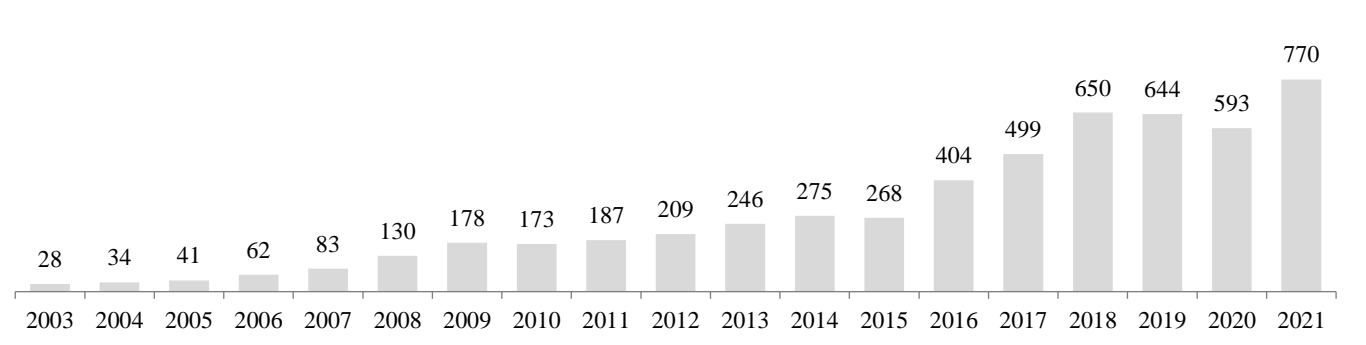
Macroeconomic objectives for the medium term (2022 - 2024), includes:

- Maintaining the real economic growth at an annual rate of 2% up to 2024;
- Reducing the rate of inflation to less than 18% by 2024;
- Adhering to prudent limits for expenditure to ensure low fiscal deficits and sustainable levels of public debt;
- Creating a framework in which public funds are allocated optimally and cost-effectively to meet Government’s policy aims, thus ensuring improvement of key performance indicators in Lagos State;
- Adoption of accurate revenue estimates and the continued, sustained growth in tax revenue from LSIRS and non-tax revenue from other revenue generating agencies in Lagos State; and
- Creating an enabling environment for private sector development through Public Private Partnership (PPP) initiatives; and improving governance and developing well-functioning public financial management system.

12.6. Finances of Lagos State

The dynamic nature of Lagos State’s finances is demonstrated by the growth in the state’s IGR and the increase in budgetary provisions/executions, particularly the capital sector programmes over the years.

Figure 7: Internally Generated Revenue 2003 - 2021 (₦ Billions)

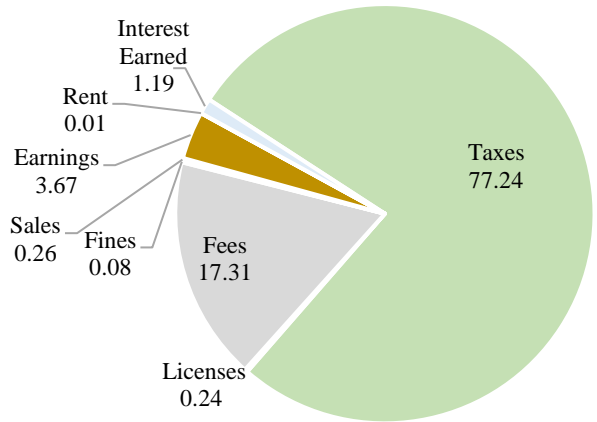


Source: Lagos State

Between 2016 and 2021 there was an increase of over 90.59% in the IGR of the Lagos State Government. IGR is estimated to be ₦861.14 billion for the year 2022. The State’s annual budget has grown significantly over the same period. Current efforts of the State Government, particularly in the execution of the Government’s agenda to make Lagos work, embedded in the Capital Expenditure Programme, indicate a geometrical progression in the overall growth of the Lagos State economy.

The State’s income profile in 2021 indicates that taxes were the main source of IGR at about 55%, with dedicated revenue contributing about 4%. Infrastructure renewal and respective public-private sector partnerships are creating and providing a more conducive living environment for Lagosians, prompting greater tax responsibility amongst residents in the State.

Figure 8: Internally Generated Revenue Breakdown (%) as at Q2-22



Source: Lagos State

The Lagos State Government generated a total revenue of ₦173.01 billion in Q2-22 compared to ₦157.43 billion in Q1-22. This is attributed to the implementation of multiple revenue collection channels and broadening of the revenue base, which will continue to improve the income of the State throughout the year. During Q2-22, the State expended a total of ₦258.998 billion on capital projects.

12.7. Conclusion

Lagos State is on its way to becoming a mega city state as has been projected. It is expected that as the State continues to aggressively pursue the execution of its agenda to make Lagos work for all, there will be a substantial increase in the socio-economic and overall development of the State. Although the State generates most of its revenue from IGR and is less susceptible to oil revenue shocks, there is still a need to grow its IGR consistently.

13. PRIOR DEBT ISSUANCE PROGRAMMES

Programme 1 - Up to ₦275 Billion

Lagos State Government established its 1st Debt Issuance Programme on 24 December 2008 (the “1st Programme”). The details of bonds issued under the 1st Programme are presented below:

Table 2: Issuances under the 1st Programme

S/N	Series	Tenor	Rate	Issue Year	Maturity Year	Issue Value (₦)	Status
1	Series I	5 years	13.00%	2009	2014	50,000,000,000	<i>Redeemed</i>
2	Series II	7 years	10.00%	2010	2017	57,500,000,000	<i>Redeemed</i>
Total						107,500,000,000	

Programme 2 - Up to ₦167.5 Billion

Lagos State Government established its 2nd Debt Issuance Programme on 22 November 2012 (the “2nd Programme”). The details of bonds issued under the 2nd Programme are presented below:

Table 3: Issuances under the 2nd Programme

S/N	Series	Tenor	Rate	Issue Year	Maturity Year	Issue Value (₦)	Status
1	Series I	7 years	14.5%	2012	2019	80,000,000,000	<i>Redeemed</i>
2	Series II	7 years	13.5%	2013	2020	87,500,000,000	<i>Redeemed</i>
Total						167,500,000,000	

Programme 3 - Up to ₦500 Billion

Lagos State Government established its 3rd Debt Issuance Programme on 30 December 2016 (the “3rd Programme”). The details of bonds issued under the 3rd Programme are presented below:

Table 4: Issuances under the 3rd Programme

S/N	Series	Tenor	Rate	Issue Year	Maturity Year	Issue Value (₦)	Status
1	Series I ²	7 years	16.50%	2016	2023	47,000,000,000	<i>Redeemed</i>
2	Series II Tranche I ²	7 years	16.75%	2017	2024	46,370,000,000	<i>Redeemed</i>
3	Series II Tranche II ³	10 years	17.25%	2017	2027	38,770,000,000	<i>Outstanding</i>
4	Series II Tranche III ²	6 ¼ years	15.60%	2018	2024	6,911,000,000	<i>Redeemed</i>
5	Series II Tranche IV ³	9 7/12 years	15.85%	2018	2027	5,336,000,000	<i>Outstanding</i>
6	Series III ³	10 years	12.25%	2020	2030	100,000,000,000	<i>Outstanding</i>
7	Series IV ³	10 years	13.00%	2021	2031	137,328,000,000	<i>Outstanding</i>
Total						381,715,000,000	

² Series I, Series II Tranche I and Series II Tranche III under the 3rd Programme were redeemed in 2021, as part of the State’s efforts to restructure and refinance its obligations.

³ The outstanding issuances under the existing programmes have a nominal and amortised cost balance of ₦281.4billion and ₦278.8billion respectively as at 31 December 2021.

14. RISK FACTORS

Investors should carefully consider all the information in this Prospectus, including the following risk factors, and any other risk factors that may be set out in any applicable Pricing Supplement / Supplementary Prospectus, before deciding to invest in the Instruments. Neither the State nor the Issuing House(s) or any of the advisers involved with the issuance of any of the Instruments under this Programme are in a position to express a view on the likelihood of any risk occurring. Investors should also consult with an independent financial adviser before investing. The risks described below are not exhaustive and may change from time to time; the State disclaims any responsibility for advising prospective investors of such risks as they exist at the date of this Prospectus.

Any of the following risks could result in a material adverse effect on the State's financial condition, results of operations and ability to service debt, including the Instruments. Additional risks and uncertainties not currently known or currently considered immaterial may also materially and adversely affect the State. This Prospectus is based upon current legislation and tax practice and any changes in the legislation or in the levels and bases of, and reliefs from, taxation may affect the value of the investment.

The risk factors listed under a single heading may not provide a comprehensive view of all risks relevant to the subject to which the heading relates. In addition, the risk factors described below are not ordered by reference to materiality or importance to the State's financial condition, results of operations and ability to service debt, including the Instruments

14.1. General Risks

Trading Market for the Instruments

Although the listing of the Instruments on NGX and/or the FMDQ (as applicable) increases the possibility of trading activity, there may not be very active two-way quote trading in the Instruments once issued. The liquidity of the Instruments may be limited and investors may not be able to trade the Instruments actively or realise a yield comparable to that of similar instruments, if any, in developed secondary markets. Although there are a number of initiatives aimed at developing and deepening the Nigerian debt capital market and promoting a liquid, vibrant and tradable debt securities market, the impact of these initiatives on the trading of the Instruments cannot be assessed immediately. The trading market for debt securities may be volatile and may be adversely impacted by many events. The market for debt instruments or securities is influenced by economic and market conditions, interest rates and currency exchange rates. Global events may also have an adverse effect on the price of the Instruments.

The Instruments may be subject to optional redemption by the Issuer

An optional redemption feature in the Instruments may negatively affect their market value. During any period when the Issuer may elect to redeem Instruments, the market value of those Instrument generally will not rise substantially above the price at which it can be redeemed. This also may be true prior to any redemption period. The Issuer may be expected to redeem Instruments when its cost of borrowing is lower than the interest rate or the return rate on the Instruments. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Instruments being redeemed and may only be able to do so at a lower rate.

Referencing to an index may subject the Instruments to additional risk

The Issuer may issue Instruments with principal repayment and periodic Distribution amounts determined by reference to an index (or formula), to changes in the prices of the securities or commodities or other Relevant Factors.

Potential investors should be aware that in such circumstances:

- they may receive no interest (as applicable);
- they may lose all or a substantial portion of their principal;
- a Relevant Factor may be subject to significant fluctuations that may not correlate with changes in Profit, Coupon, Rental rates or other indices; and
- timing of changes in a Relevant Factor may affect the actual yield to investors, even if the actual level is consistent with their expectations; i.e., in general, the earlier the change in the Relevant Factor, the greater the effect on yield.

Credit Risk

Instruments issued under the Programme will be general obligation instruments backed by the full faith and credit of the State. If a prospective investor purchases Instruments, it is relying solely on the creditworthiness of the State. In addition, an investment in the Instruments involves the risk that subsequent changes in the actual or perceived creditworthiness of the State may adversely affect the market value of the Instruments.

Legal Investment considerations may restrict certain investments

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (i) the Instruments are a legal investment for it, (ii) Instruments can be used as collateral for various types of borrowing and (iii) other restrictions apply to its purchase or pledge of any Instruments. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Instruments under any applicable risk-based capital or similar rules.

Credit Ratings may not reflect all the potential risks associated with the Instruments

The Instruments issued under any series of the Programme will be assigned a rating by two Rating Agencies. The credit ratings are not a recommendation to prospective investors to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time; the ratings may also not reflect all the risks that a potential investor may be seeking clarity on.

14.2. Macroeconomic Risk

Impact of oil price volatility

Oil prices are unpredictable over the medium to long term and are determined by various factors outside the control of the State. The impact of volatile oil prices on the Nigerian economy is evident in dwindling external revenues, which has directly affected the distribution of statutory allocations to State governments through the Federal Account Allocation Committee (FAAC). Each State in Nigeria receives monthly statutory allocations from federally accrued revenue in accordance with the Financial (Control and Management) Act Cap. F26 LFN 2004.

Lagos State also receives allocations through FAAC, although the State's IGR represents 69.2% of the State's total revenue, which reflects less dependency on FAAC Allocations. Oil price volatility may have an impact on the State's projected revenue in terms of FAAC distributions.

Exchange Rate Risk

There may be a need to procure foreign currency for the purpose of facilitating some of the State's projects in terms of manpower and equipment or other costs required for the execution of such projects. Fluctuations in the value of the Naira can make the cost of projects more expensive than currently projected, thus impacting negatively on the State's ability to complete the projects within the estimated budget and timeline. The CBN has historically sought to maintain the exchange rate between the Naira and the United States Dollar within a narrow band with periodic adjustments. However, in recent times, the Naira has depreciated significantly against the USD.

Inflation Risk

Although tighter monetary policies may help to curb inflation, there can be no assurance that inflation will not continue to remain at current levels or that the inflation rate will not rise in the future. The effects of inflation may reduce the purchasing power of an investor's cash flows and may lead to higher market rates, which in turn, may lead to lower pricing of Instruments. Where the Instruments are not inflation-indexed and there is no specific structure to remove the effects of inflation, investors may be exposed to the possibility of diminished purchasing power and contracted cash flow hinged on numerous other market forces.

Emerging Market Risk

Lagos, being located in a middle-income country with typical emerging market challenges such as imperfect market conditions, lack of economic diversification and high cost of doing business, may be perceived to be a riskier investment destination.

Failure to adequately address actual and perceived risks of corruption may adversely affect Nigeria's economy and ability to attract foreign direct investment

Nigeria, under the administration of President Muhammadu Buhari, has implemented and is pursuing major initiatives to prevent and fight corruption and unlawful enrichment, however, corruption remains a significant issue in Nigeria as it is in many other emerging markets. Nigeria is ranked 154 out of 180 countries in Transparency International's 2021 Corruption Perceptions Index. Also, Nigeria is currently ranked 131 out of 190 countries in the World Bank's 2020 Doing Business index, moving up 15 places from 2019. Whilst this is an improvement, the country still performs poorly in the areas of tax collection, enforcing contracts, provision of infrastructure and trading across borders. This continues to impact negatively on tax revenue, investor confidence and mobility of goods. Failure to address these issues, continued corruption in the public sector and any future allegations or perceived risk of corruption in Nigeria could have an adverse effect on the Nigerian economy and may have a negative effect on Nigeria's ability to attract foreign investment.

Since 2000, Nigeria has implemented various measures to prevent and fight corruption and unlawful enrichment. In particular, Nigeria created the Independent Corrupt Practices Commission in 2000 to receive complaints, investigate and prosecute offenders. In 2002, Nigeria also created the EFCC, which is mandated to combat economic and financial crimes (including powers of investigation and prosecution) and to enforce the provisions of certain laws and regulations relating to economic and financial crimes. Furthermore, in May 2022, the President assented to the Money Laundering (Prevention and Prohibition) Act 2022 (the "Money Laundering Act 2022") which repealed the Money Laundering (Prohibition) Act 2011. One of the key objectives of the Money Laundering Act 2022 is to provide a comprehensive legal and institutional framework for combatting money laundering and other related offences in Nigeria.

Despite various reform efforts, corruption continues to be a serious problem impacting Nigeria. Failure to address these issues, continued corruption in the public sector and any future allegations of or perceived risk of corruption in Nigeria could have an adverse effect on the Nigerian economy and may have a negative effect on Nigeria's ability to attract foreign investment and, as a result, may have a material adverse effect on the State's business, results of operations, financial condition, cash flows and/or liquidity.

A downturn in the Nigerian or global economy may materially adversely affect the State

Global financial markets have remained volatile since the global financial crisis that started in 2008 and remain susceptible to renewed shocks. The ongoing disruptions experienced in the international and domestic capital markets since 2008 affected Nigeria particularly through the resulting fluctuations in oil prices, reduced liquidity, decline in exports and increases in credit risk premiums for certain market participants, and have resulted in a reduction of available financing. While some countries have made a significant improvement since the credit crisis, new challenges such as the decline in oil prices (for example, the recent fall in oil prices due to the increased supply by Saudi Arabia and Russia and the decreased demand in response to the COVID-19 pandemic) and future reduction in oil reserves are expected to continue to cause disruptions.

Oil remains a dominant export in Nigeria and a major source of foreign earnings for the country.

14.3. Unforeseen National / Global Emergencies

From time to time, several national emergencies capable of disrupting economic activities significantly could emerge as demonstrated recently following the emergence of the COVID-19 pandemic in December 2019. The pandemic put a strain on the global economy, forcing many economies to initiate various growth inhibiting measures in a bid to prevent the spread of the deadly coronavirus. Several Sub-Saharan African countries suffered from a pandemic-induced recession with many others continuing to endure the impact of the pandemic, as containment measures constrained economic activity significantly.

Throughout 2021, the Russian military build-up on the border of Ukraine contributed to escalated tensions between Russia and Ukraine and strained bilateral relations. On 21 February 2022, Russia recognised the independence of the so-called Donetsk People's Republic and the so-called Luhansk People's Republic within Ukraine and, on 24 February 2022, deployed Russian military personnel and equipment into these regions and Ukraine more widely on the basis of a purported special military operation to demilitarise Ukraine. In response to Russia's invasion of Ukraine, the United States, the European Union, the United Kingdom, Canada, Japan and Australia, among others, condemned Russia's actions and imposed a range of economic sanctions and other restrictions (such as export and import bans) targeting the Russian and Belorussian states, as well as certain state-owned entities and individuals. The ongoing conflict has had a significant impact on the international capital markets and investor sentiment, as well as resulted in sharp rises and fluctuations in commodity prices (including oil and gas).

As a result of the war-related trade and production disruptions, the price of Brent crude oil is expected to average \$100 a barrel in 2022, its highest level since 2013 and an increase of more than 40% compared to 2021.

The ongoing geopolitical tensions related to the conflict in Ukraine, as well as any escalations of the conflict and related economic or other sanctions, could negatively affect global macroeconomic conditions, including the Nigerian economy, and in turn have a material adverse effect on the State.

14.4. Political Risks

With Nigeria being a very diverse political, religious and ethnic landscape, the country has been faced with varying levels of instability arising as a result of power struggles between diverse groups. The persistent criminal activity, social unrest, political and religious conflicts in the country has been to some extent the outcome of intolerance among diverse groups. Political instability has hindered smooth governance and has also led to the decline in socio-economic activities in many instances.

The sectarian conflicts in the Middle Belt; insurgence of Boko Haram activity in Northern Nigeria; and the Fulani herdsmen crisis contribute to the regions' security challenges. In October 2020, protests commenced in Lagos tagged “#ENDSARS”, which was later widespread across Nigeria on incidences of police brutality against the youth in Nigeria. The protests sadly ended with massive lootings, reprisal attacks, gang violence and destruction of property across Nigeria. Lagos State, alone, estimated that the cost of rebuilding and repairing the properties destroyed as a result of the destruction of properties by hoodlums is the sum of ₦1 trillion.

These challenges in the country may, deter investments in the country and lead to increased political instability that could have a material adverse effect on Nigeria's economy.

14.5. Specific Risks

Internally Generated Revenues

The State's IGR may not attain the projected growth rate and thus impact the State's ability to redeem the Instruments as and when due.

Interest Rate Risk

The Instruments may, in the event of a change in market conditions which result in an adverse change in interest rates, be unattractive to investors; with the prevailing rates being more attractive than the coupon on the issued Instruments.

14.5.1 Additional Risks relating to Sukuk issued under the Programme

The Risk peculiar to the Sukuk will also be impacted by the structure of the Sukuk. Additional risk factors may be provided in the relevant Pricing Supplement / Supplementary Prospectus.

Risks related to the Issuer Trustee

Where the Sukuk is issued via a special purpose vehicle, the Issuer Trustee has no material assets and will depend on receipt of payments from the State to make payments to Certificateholders. The Issuer Trustee may be incorporated under the laws of the Federal Republic of Nigeria as a public limited liability company. The Issuer Trustee will not engage, in any business activity other than the issuance of Certificates under the Programme, the acquisition of Trust Assets as described herein, acting in the capacity as Trustee.

The Issuer Trustee's only material assets, which will be held on trust for Certificateholders, will be the Trust Assets in respect of the Certificates issued, including the obligation of the State to make payments to it under the Transaction Documents. Therefore, the Issuer Trustee is subject to the same risks that affect the State to the extent that those risks limit the State's ability to satisfy in full and on a timely basis its obligations under the Transaction Documents. The ability of the Issuer Trustee to pay amounts due on Certificates is dependent upon receipt by the Issuer Trustee from the State of amounts to be paid pursuant to the relevant Transaction Documents, which may not be sufficient to meet all claims under the Certificates and the relevant Transaction Documents.

The Certificates are limited recourse obligations of the Issuer Trustee

The Certificates are not debt obligations of the Issuer Trustee, instead, each Certificate represents an undivided ownership interest in the Trust Assets relating to that Series. Recourse to the Issuer Trustee is limited to the Trust Assets of the relevant Series or Tranche and the proceeds of the Trust Assets of the relevant Series or Tranche are the sole source of payments on the Certificates of that Series. On the Dissolution Date, the sole rights of the Issuer Trustee and/or the Delegate Trustees (acting on behalf of the Certificateholders of the relevant Series or Tranche of Certificates) will be against the Issuer Trustee and/or the Delegate Trustees to perform their obligations under the Transaction Documents.

Certificateholders will have no recourse to any assets of the Issuer Trustee (other than the Trust Assets), the Delegate Trustees, or (to the extent that it fulfils all of its obligations under the Transaction Documents), the State in respect of any shortfall in the expected amounts due on the Certificates. Certificateholders will also not be able to petition for, institute or join any other person in, instituting proceedings for, the reorganisation, arrangement, liquidation, bankruptcy, winding-up or receivership or other proceedings under any bankruptcy or similar law against the Issuer Trustee, the Delegate Trustees, or any of their respective directors, officers, employees or agents as a consequence of any shortfall or otherwise.

The State will be obliged to make certain payments under the Transaction Documents directly to the Delegate Trustees or the Issuer Trustee, and the Delegate Trustees will have direct recourse against the Issuer Trustee to recover such payments due under the Transaction Documents. After enforcing or realising the rights in respect of the Trust Assets in respect of a Series or Tranche of Certificates and distributing the net proceeds of such Trust Assets in accordance with the relevant Transaction Documents, the obligations of the Delegate Trustees in respect of that Series or Tranche of Certificates shall be satisfied, neither the Delegate Trustees nor any Certificateholder may take any further steps against the Issuer Trustee to recover any further sums in respect of the Certificates and the right to receive any such sums unpaid shall be extinguished.

Furthermore, under no circumstances shall the Delegate Trustees or any Certificateholder have any right to cause the sale or other disposition of any of the Trust Assets other than as contemplated in the Transaction Documents. The sole right against the Issuer Trustee shall be to enforce its obligation under the Transaction Documents.

Shari'ah non-compliance risk in the case of a Sukuk issuance

While the Sukuk is to remain Shari'ah compliant at all times until maturity, there are however different views in Islamic commercial jurisprudence which could mean that the Sukuk may be considered Shari'ah compliant to some and not others. The Sukuk will be structured by Shari'ah advisers with expertise in Islamic finance, under the guidance of their Shari'ah board in conformity with regulatory guidelines.

The structure adopted for the Sukuk will be in compliance with international standards prescribed by bodies such as the Council of the Islamic Fiqh Academy of the Organization of Islamic Conference (OIC), Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI), Islamic Financial Services Board (IFSB) and the Institute of Islamic Liquidity Management (IILM). The Shari'ah Advisory Board of Lotus Capital Limited and Financial Regulation Advisory Council of Experts will each issue a ruling in respect of the Certificates and the related structure and mechanism described in the Transaction Documents relevant to the Sukuk and their compliance with Shari'ah principles. However, a ruling is only an expression of the view of the relevant Shari'ah advisory board based on its experience in the subject and is not a binding opinion. There can be no assurance as to the Shari'ah permissibility of the structure or the issue and the trading of the Certificates will be deemed to be Shari'ah compliant by any other Shari'ah board or scholars.

None of the State, the Issuer Trustee, the Issuing Houses, other professional advisers on the transaction, or the Delegate Trustees makes any representation as to the Shari'ah compliance of any Series or Tranche and potential investors are reminded that, as with any Shari'ah views, differences in opinion are possible. Potential investors should obtain their own independent Shari'ah advice as to whether the Transaction Documents and any issue of Certificates will meet their individual standards of compliance and should also make their own determination as to the future tradability of the Certificates on any secondary market. Questions as to the Shari'ah permissibility of the Transaction Documents or the tradability of the Certificates may limit the liquidity and adversely affect the market value of the Certificates.

Changes in regulations may affect the Sukuk

Sukuk are governed by the laws of the Federal Republic of Nigeria and applicable Islamic law of commercial transactions, and are issued based on the existing legal framework as at the date of this Shelf Prospectus. The State has, to the extent necessary, obtained regulatory clarification from relevant fiscal and monetary authorities as regards the status of the Sukuk. However, there are no precedents on how the laws would be applied by the courts.

It is equally possible that there would be future changes in Nigerian law, administrative practices or judicial decisions; the impact of which may not be quantifiable or predetermined at present. Nevertheless, Nigerian securities laws have been stable in the last decade and a material change that may affect the Sukuk appears unlikely.

Rate of Return Risk

Although the Sukuk typically has a fixed rate of return, changes in conventional interest rates may adversely affect the price of the Sukuk on the relevant exchanges. In a high interest rate environment, investors seeking a yield higher than the fixed rate on the Sukuk will offer a lower price on the relevant stock or securities exchange. Consequently, the yield on the Sukuk may fall below the rate unless the Sukuk is held until maturity.

A secondary market may not develop or be maintained for the Certificates

There is no assurance that a secondary market for the Certificates will develop or, if it does develop, that it will provide the Certificateholders with liquidity of investment or that it will continue for the life of the Certificates. Therefore, investors may not be able to sell their Certificates easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market.

Furthermore, the State and its related entities are not restricted from purchasing the Certificates. The secondary market liquidity of the Certificates may be adversely affected if, and to the extent that, they intend to adopt a buy and hold strategy in respect of the Certificates.

Accordingly, the purchase of the Certificates is suitable only for investors who can bear the risks associated with a lack of liquidity in the Certificates and the financial and other risks associated with an investment in the Certificates.

14.5.2 Additional Risks relating to Green Bonds issued under the Programme

Green Evaluation risk in the case of a Green Bond issuance

The proceeds from the issuance of a Green Bond would be exclusively applied to finance or refinance in part or in full new and/or existing projects that align with the requirements of the SEC Rules and Green Bond Principles specified by the NGX. However, investors' expectations regarding investing in a Green Bond may differ from the stated use of proceeds. The State will in accordance with the requirements of the SEC, appoint an independent party to conduct a green evaluation and provide an opinion on the environmental benefit generated by the issuance in line with green market standards. Any such opinion or certification is not, nor should be deemed to be, a recommendation by the Issuer or any other person to buy, sell or hold the Green Bonds. Any such opinion or certification is only current as at the date that opinion is issued. The providers of such opinions and certifications are not currently subject to any specific regulatory or other regime or oversight.

Although, the SEC Rules defines what projects constitute "green projects", it should be noted that there is currently no market consensus as to what constitutes, a "green" or an equivalently labelled project or as to what precise attributes are required for a particular project to be defined as "green".

Accordingly, no assurance is or can be given to investors that any projects or uses the subject of, or related to, any of the businesses and projects funded with the proceeds from the Green Bonds will meet any or all investor expectations regarding such "green", or other equivalently-labelled performance objectives or that any adverse environmental, social and/or other impacts will not occur during the implementation of any projects or uses the subject of, or related to, any of the businesses and projects funded with the proceeds from the Green Bonds.

If the Green Bonds are at any time listed or admitted to trading on any dedicated "green", "environmental", "sustainable" or other equivalently-labelled segment of any stock exchange or securities market (whether or not regulated), no representation or assurance is given by the State or any other person that such listing or admission satisfies, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply. Furthermore, it should be noted that the criteria for any such listings or admission to trading may vary from one stock exchange or securities market to another.

Each prospective investor in the Green Bonds must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that its investment in the Green Bonds is fully consistent with its financial needs, objectives and condition, complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it and is a fit, proper and suitable investment for it.

There is a risk of difficulty in benchmarking the Green Bonds

The limited issuance of Green Bonds by the Federal Government and other corporate entities in Nigeria may result in the Green Bonds not being properly priced in the market. As of the date of this Shelf Prospectus, the only Green Bonds in the market are those issued by the Federal Government, Access Bank Plc, NSP-SPV Powercorp PLC (a subsidiary of North South Power Company Limited) and OneWattSolar Limited. This restricts the assessment of the Green Bonds on a peer performance basis, which may be factored into pricing and affect the value of the Green Bonds.

There is the risk that verification/certification of bonds as a Green Bond may be withdrawn

Green Bonds are required under the SEC Rules to be certified in order to be admitted for listing or trading on any stock or securities exchange. In the event that the certification or verification by the certification agency is withdrawn or suspended subsequent to the issuance of the Green Bonds, this will have a material adverse effect on the value of the Green Bonds and/or adverse consequences for investors.

14.6. Environmental Risk

Natural disasters may have an impact on the expected revenue streams or destroy some of the projects being constructed. This might have a negative impact on the projected cash flows expected to be generated by the State. There may also be negative environmental impacts of respective projects proposed by the State.

15. HISTORICAL FINANCIAL INFORMATION

The financial information set out in this Shelf Prospectus has been extracted from the Reporting Accountant's Report on the audited annual financial statements of the State. This section should be read and construed in conjunction with the audited financial statements published subsequently for the financial years prior to the issuance of Instruments under the relevant Pricing Supplement / Supplementary Prospectus.

15.1. Extract of Reporting Accountants Report

The following is an extract of the report of the Reporting Accountants, Ernst & Young, on the State's historic financial information for the five-year period ended 31 December 2021.



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ACCOUNTANTS' REPORT ON THE AUDITED FINANCIAL STATEMENTS

The Lagos State Government
The Secretariat,
Obafemi Awolowo way, Ikeja,
Lagos State,
Nigeria.

Sir,

ACCOUNTANTS' REPORT ON THE AUDITED FINANCIAL STATEMENTS OF THE LAGOS STATE GOVERNMENT FOR THE FIVE YEARS ENDED 31 DECEMBER 2017, 2018, 2019, 2020 AND 2021 IN RESPECT OF THE STATE'S N1 TRILLION DEBT AND HYBRID ISSUANCE PROGRAMME

We have reviewed the audited financial statements of the Lagos State Government that comprises of the statement of financial position as at 31 December 2017, 2018, 2019, 2020 and 2021, the statement of financial performance and the statement of cash flows for each of the five years for the proposed N1 Trillion Debt and Hybrid Issuance Programme ("The Offer"). The Office of the Auditor General expressed a true and fair view on the financial statements of the Lagos State Government for the years ended 31 December 2017, 2018, 2019, 2020 and 2021.

State's Responsibility for the Financial Statements

Lagos State Government ("LASG", or "The State") is responsible for the preparation and fair presentation of these financial statements in accordance with the International Public Sector Accounting Standards (IPSAS) and for such internal control as the State determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

Accountant's Responsibility

Our responsibility is to express a conclusion on the accompanying financial statements. We conducted our review in accordance with the International Standard on Review Engagement (ISRE) 2400, Engagements to Review Historical Financial Statements. ISRE 2400 requires us to conclude whether anything has come to our attention that causes us to believe that the financial statements taken as a whole, are not prepared in all material respects in accordance with the International Public Sector Accounting Standards (IPSAS). This Standard also requires us to comply with relevant ethical requirements.

A review of financial statements in accordance with ISRE 2400 is a limited assurance engagement. The accountant performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

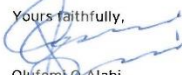
The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly, we do not express an audit opinion on these financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that these financial statements do not give a true and fair view of the financial position of Lagos State Government as at 31 December 2017, 2018, 2019, 2020 and 2021, and their financial performance and cash flows for each of the three years, in accordance with the International Public Sector Accounting Standards (IPSAS).

This report is solely for the use of the Executive of Lagos State Government and other relevant parties to the Offer. No part of this report may be quoted or circulated outside these parties without the prior written approval of Ernst & Young.

Yours faithfully,


Olufemi O. Alabi,
For: Ernst & Young Lagos, Nigeria
..... 2022

Statement of Significant Accounting Policies

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

a. Basis of Accounting

The financial statements have been prepared using the accrual basis in accordance with the requirements of IPSAS and in accordance with Sections 13 and 14 of the Lagos State Public Finance Law 2011. The accounting framework focuses on reporting the budgetary activities of the State for the financial year.

b. Accounting Period

The accounting year is from 1 January to 31 December for the years under review; 2017, 2018, 2019, 2020 and 2021.

c. Reporting Currency

The financial statements are presented in Naira, which is the functional and reporting currency of Lagos State Government and all values are rounded to the nearest thousand (₦'000).

d. 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.

e. Going Concern

The financial statements have been prepared on a going concern basis.

f. Revenue

Revenue includes only the gross inflow of economic benefits or service potential received or is receivable by the entity on its own account. Those amounts collected as an agent of the government or on behalf of third parties are not considered as revenue. Revenue is measured at the fair value of the consideration received or receivable.

g. Interest Cost

Interest cost is calculated using the Effective Interest Rate Method.

h. Cash and Cash Equivalents

Cash and cash equivalents comprises cash-in-hand or bank, deposit held at call with financial institutions and other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

i. Inventory

Inventories are stated at the lower of cost, current replacement cost and net realizable value.

j. Financial Instrument

The State classifies its financial assets at fair value through surplus or deficit, held to maturity, loans and receivables, and available for sale. The classification depends on the purpose for which the financial assets were acquired. Financial liabilities are classified at fair value through surplus or deficit and at amortised cost. The classification is based on the nature or characteristic of the instrument.

k. Public Debt Charge

Public debt charges are interest and other expenses incurred by the State in connection with the borrowing of funds for qualifying assets. The State adopts the benchmark treatment, under which public debt charges are recognised as an expense in the period in which they are incurred, regardless of how the debts are applied.

l. Foreign Currency Transactions

Foreign currency transactions throughout the year are converted into Naira at the prevailing CBN rate of exchange at the dates of the transactions. Foreign currency balances as at the year-end are valued at the prevailing exchange rate.

15.2. Statement of Financial Performance

In Nigerian Naira thousands	2021	2020	2019	2018	2017
Revenue					
Revenue from Non-Exchange Transactions					
Taxation Income	426,898,806	359,062,218	348,001,114	315,058,302	294,228,541
Levies, Fees and Fines	59,633,437	30,959,474	26,597,553	56,696,075	31,102,702
Statutory Allocation	193,834,285	183,318,609	229,495,389	223,055,445	141,779,984
Grants	3,890,084	23,297,649	483,934	906,136	1,541,792
Other Revenue from Non-exchange Transactions	10,368,461	16,274,837	3,958,723	4,771,419	4,425,874
Sub-Total	694,625,073	612,912,787	608,536,713	600,487,377	473,078,892
Revenue from Exchange Transactions					
Income from Other Services	53,295,385	28,182,565	24,014,757	29,762,979	18,064,269
Capital Receipts	19,214,610	13,927,938	8,972,288	18,226,434	10,020,357
Investment Income	2,305,992	715,558	2,077,847	3,997,434	8,618,701
Interest Income	1,388,937	2,824,976	1,161,184	626,729	1,503,257
Sub Total	76,204,924	45,651,037	36,226,076	52,613,576	38,206,584
Total Operating Revenue	770,829,998	658,563,824	644,762,789	653,100,953	511,285,476
Expenses					
Wages, Salaries and Employee Benefits	146,506,990	146,382,953	107,132,214	101,901,147	92,238,735
Grants and Other Transfers	20,749,030	17,854,381	16,626,164	13,263,284	13,754,039
Subvention to Parastatals	88,716,995	64,739,661	53,445,714	48,203,055	46,987,881
General and Administrative Expenses	137,803,773	81,482,983	106,740,051	116,463,388	81,689,452
Total Operating Expenses	393,776,787	310,459,978	283,944,143	279,830,874	234,670,107
Surplus for the Period, before Capital Items, Foreign Exchange Losses and Public Debt	377,053,210	348,103,846	360,818,646	373,270,079	276,615,369
Capital Expenditure	214,028,463	201,717,468	134,521,650	209,955,639	278,170,966
Public Debt Charges	71,809,540	56,881,730	62,533,163	72,453,612	65,613,231
Net (Gain) /Loss on Foreign Exchange Transactions	31,216,312	120,008,937	(2,332,949)	(9,512,243)	36,816,477
Depreciation	124,398,243	117,159,235	104,491,678	103,798,136	92,992,223
Net (Gain) /Loss on Damaged Assets	106,894	-	-	-	-
Damaged Assets	-	5,490,787	-	-	-
Sub Total	441,559,452	501,258,157	299,213,542	376,695,144	473,592,897
Surplus/Deficit for the period	(64,506,242)	(153,154,311)	61,605,104	(3,425,065)	(196,977,528)

15.3. Statement of Financial Position

In Nigerian Naira thousands	2021	2020	2019	2018	2017
Assets					
Current Assets					
Cash and Cash Equivalents	82,894,933	76,334,742	32,843,581	63,802,820	26,507,574
Receivables from Exchange Transactions	20,000	20,000	20,000	326,317	328,310
Recoverables from Non-Exchange Transactions	26,263,131	23,623,994	20,374,573	29,444,014	10,063,446
Inventory	4,845,369	4,170,930	3,076,958	1,662,267	3,891,143
Sub Total	114,023,433	104,149,666	56,315,112	95,235,417	40,790,473
Non-current Assets					
Available-for-sale Investments	65,567,467	59,978,963	47,665,927	78,162,126	76,194,201
Other Financial Assets	24,968,880	23,830,621	16,453,704	16,878,439	31,347,239
Property, Plant and Equipment	2,741,172,484	2,360,167,407	2,271,309,526	2,325,962,624	2,064,995,625
Sub Total	2,831,708,831	2,443,976,991	2,335,429,157	2,421,003,189	2,172,537,065
Total Assets	2,945,732,264	2,548,126,657	2,391,744,269	2,516,238,606	2,213,327,538
Liabilities					
Current Liabilities					
Payables and Other Liabilities	64,607,078	47,917,520	123,543,010	251,528,522	60,915,062
Public Funds	429,576	482,501	434,004	222,367	498,832
Public Debt(Borrowings)	178,942,489	90,044,475	101,234,508	98,580,250	75,911,450
Finance Lease Obligations	1,242,797	1,747,553	2,769,303	3,195,005	3,109,967
Sub Total	245,221,940	140,192,049	227,980,825	353,526,144	140,435,311
Non-current Liabilities					
Public Debt (Borrowings)	983,407,164	917,419,663	684,608,927	701,682,995	772,505,434
Finance Lease Obligations	1,279,393	2,053,679	3,099,800	4,803,526	6,626,927
Retirement Benefit Obligations	11,475,383	15,066,885	41,857,304	37,067,229	37,805,586
Sub Total	996,161,940	934,540,227	729,566,031	743,553,750	816,937,947
Total Liabilities	1,241,383,880	1,074,732,276	957,546,856	1,097,079,894	957,373,258
Net Assets					
Accumulated Surplus	1,642,280,917	1,416,415,418	1,387,531,487	1,341,996,586	1,179,760,078
Available-for-sale Reserve	62,067,467	56,978,963	46,665,926	77,162,126	76,194,202
Sub Total	1,704,348,384	1,473,394,381	1,434,197,413	1,419,158,712	1,255,954,280
Total Net Assets and Liabilities	2,945,732,264	2,548,126,657	2,391,744,269	2,516,238,606	2,213,327,538

15.4. Statement of Changes in Net Assets

In Nigerian Naira thousands	Accumulated surplus	Available for sale reserve	Total reserve
Balance at 1 January 2021	1,416,415,418	56,978,963	1,473,394,381
Actuarial Gains/(Losses)	(5,198,764)	-	(5,198,764)
Newly recognised assets	295,570,505		295,570,505
Change in Fair Value Available-for-sale Financial Assets		5,088,504	5,088,504
Adjustments for Payables			-
Surplus/(Deficit) for the Period	(64,506,242)		(64,506,242)
Balance at 31 December 2021	1,642,280,917	62,067,467	1,704,348,384
Balance at 1 January 2020	1,387,531,487	46,665,926	1,434,197,413
Actuarial Gains/(Losses)	892,887		892,887
Newly recognised assets	101,222,731		101,222,731
Change in Fair Value Available-for-sale Financial Assets		10,313,037	10,313,037
Adjustments for Payables	79,922,624		79,922,624
Surplus/(Deficit) for the Period	(153,154,311)	-	(153,154,311)
Balance at 31 December 2020	1,416,415,418	56,978,963	1,473,394,381
Balance at 1 January 2019	1,341,996,586	77,162,126	1,419,158,712
Actuarial Gains/(Losses)	(15,045,327)		(15,045,327)
Change in Fair Value Available-for-sale Financial Assets		(30,496,200)	(30,496,200)
Bond Sinking Fund	3,141,791		3,141,791
LCC and Ibile Holdings Loans	(4,166,667)		(4,166,667)
Surplus/(Deficit) for the Period	61,605,104	-	61,605,104
Balance at 31 December 2019	1,387,531,487	46,665,926	1,434,197,413
Balance at 1 January 2018	1,179,760,078	76,194,202	1,255,954,280
Actuarial Gains/(Losses)	(5,812,523)	-	(5,812,523)
Change in Fair Value Available-for-sale Financial Assets	-	967,924	967,924
Recognition of New Class of Property Plant Equipment	171,474,096		171,474,096
Surplus/(Deficit) for the Period	(3,425,065)	-	(3,425,065)
Balance at 31 December 2018	1,341,996,586	77,162,126	1,419,158,712
Balance at 1 January 2017	1,381,465,775	76,733,407	1,458,199,182
Actuarial Gains/(Losses)	(4,728,169)	-	(4,728,169)
Change in Fair Value Available-for-sale Financial Assets	-	(539,205)	(539,205)
Recognition of New Class of Property Plant Equipment	-	-	-
Surplus/(Deficit) for the Period	(196,977,528)	-	(196,977,528)
Balance at 31 December 2017	1,179,760,078	76,194,202	1,255,954,280

15.5. Statement of Cash Flows

In Nigerian Naira thousands	Notes	2021	2020	2019	2018	2017
Cash Flows from Operating Activities						
Receipts						
Revenue from Non-exchange Transactions:						
Net Tax Receipts	9	427,584,690	356,771,632	349,743,683	316,920,461	291,360,448
Levies, Fees and Fines	10	59,633,437	30,959,474	26,597,553	56,696,075	31,102,702
Statutory Allocation	11	193,834,285	183,318,609	229,495,389	223,055,445	141,779,984
Grants	12	3,890,084	23,297,649	483,934	906,136	1,541,792
Other Revenue from Non-exchange Transactions	13	10,368,461	16,274,837	3,958,723	4,675,400	4,138,056
Exchange Gain (Realised)	24	1,074,714	1,432,013	108,159	29,106	373,916
Sub Total		696,385,671	612,054,214	610,387,441	602,282,623	470,296,898
Revenue from Exchange Transactions:						
Income from Other Services	14	53,295,385	28,182,565	24,014,757	29,762,979	18,064,269
Capital Receipts	15	19,214,610	13,927,938	8,972,288	18,226,434	10,020,357
Investment Income	16	2,305,992	715,558	2,077,847	3,997,434	8,618,701
Interest Income	17	1,388,937	2,824,976	1,161,184	626,729	1,503,257
Changes in Other Receivables		(9,301,848)	(1,595,696)	(2,392,096)	(27,229,232)	(282,071)
Sub Total		66,903,076	44,055,341	33,833,980	25,384,344	37,924,512
Total Receipts		763,288,745	656,109,553	644,221,421	627,666,967	508,221,410
Payments						
Wages, Salaries and Employee Benefits	52	153,535,508	170,757,709	119,276,435	97,232,735	86,519,151
Contribution to Gratuity and Pension Fund	37	-	-	-	11,219,291	15,035,339
Grants and Other Transfer Payments		-	-	-	13,263,284	13,754,039
Subvention to Parastatals		90,300,512	67,809,488	56,988,273	48,203,055	46,987,881
Lease Rental Payments		-	-	-	3,512,794	3,490,585
General and Administrative Expenses		154,667,722	100,270,930	164,229,302	109,579,674	81,689,452
Payment to Suppliers	30	674,439	1,093,971	1,414,691	(561,484)	3,622,503
Movement in Payables		(16,689,557)	(4,297,133)	-	-	-
Exchange difference on Foreign Exchange Transactions		-	-	-	27,977	-
Payment of Public Debt Charges		66,878,934	50,874,606	60,957,114	69,852,466	58,147,065
Total Payments		449,367,558	386,509,571	402,865,815	352,329,792	309,246,015
I. Net Cash Flows from Operating Activities		313,921,187	269,599,982	241,355,606	275,337,175	198,975,395
Cash Flows from Investing Activities						
Purchase and Construction of Assets	40	(424,468,173)	(304,936,589)	(241,057,123)	(213,765,023)	(309,334,887)
(Increase)/Decrease in Bond Sinking Fund		(1,138,256)	(7,376,920)	3,566,523	14,468,801	76,997,781
(Increase)/decrease in receivables		-	-	120,566	-	-
Movement in payables		-	-	-	-	-
Revaluation loss on special deposit		-	-	-	-	(506,250)
II. Net Cash Flows used in Investing		(425,606,429)	(312,313,509)	(237,370,034)	(199,296,222)	(232,843,356)
Cash Flows from Financing Activities						
Proceeds from Borrowings	41	280,604,556	235,988,822	117,634,154	45,000,000	151,227,720
Repayment of Borrowings	42	(162,306,198)	(149,832,631)	(152,790,600)	(83,469,243)	(128,593,260)
Movement in Public Funds	34	(52,925)	48,497	211,637	(276,464)	277,035
III. Net Cash Flows used in Financing		118,245,433	86,204,688	(34,944,810)	(38,745,707)	22,911,494
Net Cash Flow (I)+(II)+(III)		6,560,191	43,491,161	(30,959,238)	37,295,246	(10,956,467)
Increase/decrease in Cash and its Equivalent						
Closing Cash and its Equivalent	27	82,894,933	76,334,742	32,843,581	63,802,820	26,507,574
Less: Opening Cash and its Equivalent	27	76,334,742	32,843,581	63,802,820	26,507,574	37,464,041
Increase/(decrease) in Cash and its Equivalent		6,560,191	43,491,161	(30,959,239)	37,295,246	(10,956,467)

16. EXTRACT FROM THE ISSUER'S RATINGS REPORT

The following information is an extract from the Issuer's Rating Report prepared by Global Credit Ratings Co. Limited:



Credit Rating Announcement

GCR upgrades Lagos State Government's national scale long term and short term Issuer ratings to AA^{-(NG)} / A1^{+(NG)}, Stable Outlook.

Rating Action

Lagos, Nigeria, 31 August 2022 – GCR Ratings ("GCR") has upgraded the national scale long term and short term Issuer ratings of Lagos State Government to AA^{-(NG)} and A1^{+(NG)} respectively. Concurrently, GCR has upgraded the national scale long term Issue ratings of Lagos State Government's Programme 3 Series 2 (Tranches II & IV), Series 3 and Series IV Senior Unsecured Bond Issuances to AA^{-(NG)} each. The Outlook on the ratings is Stable.

Rated Entity / Issue	Rating class	Rating scale	Rating	Outlook
Lagos State Government of Nigeria	Long Term Issuer	National	AA ^{-(NG)}	Stable
	Short Term Issuer	National	A1 ^{+(NG)}	
Senior Unsecured P3S2 T II N38.8bn Bonds	Long Term Issue	National	AA ^{-(NG)}	Stable
Senior Unsecured P3S2 T IV N5.3bn Bonds	Long Term Issue	National	AA ^{-(NG)}	Stable
Senior Unsecured P3S3 N100bn Bonds	Long Term Issue	National	AA ^{-(NG)}	Stable
Senior Unsecured P3SIV N137.3bn Bonds	Long Term Issue	National	AA ^{-(NG)}	Stable

Rating Rationale

The ratings upgrade is underpinned by Lagos State Government of Nigeria's ("the State" or "Lagos State") strong revenue generation, with a diversified internal economy which has supported robust growth in internally generated revenue ("IGR"). However, this strength is tempered by its weak leverage metrics due to the persistent rise in debt.

Lagos State's strong business profile is a key rating strength. The State is the economic and commercial centre of Nigeria, contributing over 25% to national gross domestic product and housing some of the country's critical infrastructures. This, combined with its well-diversified economy continues to attract more migrants, as evidenced by the growth in population to over 28 million people in 2021 (2020: 26 million+). Notwithstanding these strengths, the State's socio-economic profile is relatively modest, characterised by high poverty and unemployment levels and large informal settlements. The infrastructure deficit remains a bottleneck to economic performance, particularly as the ever-increasing population exceeds the State's ability to undertake capex. Nevertheless, Lagos State has a robust project pipeline aimed at expanding the economy and improving the business environment.

The State's operating performance is also a positive rating factor underpinned by consistent growth in IGR over the review period. Accordingly, IGR rose by 22.7% in FY21 and further by 32.4% during 1H FY22 on the back of continued improvement in tax collection. This was also supported by higher tax assessment arising from the recent amendment to Personal Income Tax Act covered under the Finance Act 2020. While the State's IGR has maintained a strong upward momentum over the last two years, federal transfers excluding value-added tax are yet to recover from the negative impact of COVID-19 pandemic. Thus, the overall increase in total recurrent income only stood at 17.4% and 26.7% at FY21 and 1H FY22 respectively, well below the growth in IGR.

Lagos State Government of Nigeria

Rating Assigned:

Aa-

Outlook: Stable

Issue Date: 22 November 2022

Expiry Date: 30 September 2023

Previous Rating: A+

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Analysts:

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Lagos

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This is a municipal that possesses very strong financial condition and very strong capacity to meet to meet local currency obligations in a timely manner.

RATING RATIONALE

- Agusto & Co. hereby upgrades the rating assigned to the Lagos State Government ("Lagos", "the State" or "LASG") to "Aa-" on account of the State's resilient financial condition, robust financial flexibility and very strong capacity to meet local currency obligations in a timely manner from its internally generated revenue (IGR) which accounts for over 70% of total revenue over the last three years. Also, the assigned rating reflects Lagos State's good and sustainable cash-generating capacity, acceptable expenditure profile and stable political environment elicited by the good working relationship amongst the tiers of government in the State. Although we note as a rating concern the rising stock of LASG's public debts, we recognize positively that the concessionary rates as well as the longer tenors for most of them have reduced the annual debt service burden. Overall, we opine that Lagos State remains one of the most strategic and economically viable states in the country that can function independently of the share of centrally distributed funds.
- In the financial year ended 31 December 2021 (FYE 2021), Lagos State recorded total revenue (including grants) of ₦770.8 billion, up by 17% from the prior year, while total expenditure rose to ₦840.7 billion (2020: ₦577.8 billion), resulting in a deficit of ₦69.9 billion (2020: deficit of ₦152.5 billion). However, if we adjust the net loss on foreign exchange transactions and non-cash depreciation, LASG would have reported total expenses of ₦685.3 billion and a surplus of ₦85.6 billion in 2021 (2020: deficit of ₦32.5 billion). In FYE 2021, LASG's posted a positive net operating cash flow of ₦313.9 billion (2020: ₦269.5 billion) and an overall net cash position of ₦6.5 billion (2020: ₦43.4 billion) reflecting a strong cash generating capacity. In line with the International Public Sector Accounting Standards (IPSAS) for recognizing and measuring assets and liabilities, the State's total identifiable assets and liabilities stood at ₦2.95 trillion (2020: ₦2.56 trillion) and ₦1.24 trillion (2020: ₦1.07 trillion) respectively as at FYE 2021.
- Lagos State's internally generated revenue (IGR) rose by 27% year-on-year to ₦573.1 billion in 2021, accounting for 75% of total revenue, mainly boosted by higher Pay-As-You-Earn tax (PAYE) as well as other taxes, levies and fines receipts. Over the last three years, the State's IGR has accounted for over 70% of total revenue, thus significantly reducing its dependence on centrally collected revenue from the Federal Government. In 2021, the State's share of statutory allocation (SA) increased by 7% to ₦54.7 billion

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17. STATUTORY AND GENERAL INFORMATION

17.1. Authorisation and Purpose of the Programme

The Debt and Hybrid Instruments Issuance Programme is authorized pursuant to the provisions of the Bonds Law, which empowers the State's Debt Office to manage, conduct and implement such Programme for purposes of financing the State's Budget, public investment projects and commitments, or restructuring existing debts.

The State's 2022 budget was approved by the Lagos State House of Assembly and passed into law on 31 December 2021. The Budget highlights the State's focus on achieving the administration's T.H.E.M.E.S. developmental agenda to address issues relating to education, infrastructure, health, technology, social intervention, rail projects and other critical areas.

T.H.E.M.E.S. is an acronym representing the developmental agenda of the Lagos State Governor, Mr. Babajide Sanwo-Olu:



The Programme provides a framework through which the State will, from time to time, issue Instruments bearing its sole, full faith and credit, to public and private capital markets to finance various elements of the Budget. The Instruments issued shall be subject to the Terms and Conditions of the Programme and any Pricing Supplement / Supplementary Prospectus issued in connection with any specific Series and/or Tranche. The Pricing Supplement / Supplementary Prospectus shall document the financial, structural and operational details of each issue of Instruments, as well as details of any material information on the particular issuance.

The applicable terms of any Instruments shall be as agreed between the State and Issuing House(s) prior to issuance and shall include the Terms and Conditions of the Programme as incorporated by reference to, modified by, or supplemented by an applicable Pricing Supplement / Supplementary Prospectus and Series Trust Deed (Deed of Declaration of Trust). Furthermore, the Instruments issued by the State shall be denominated in Naira and shall have such minimum or maximum maturities as permitted from time to time by SEC or any other relevant statutory or regulatory authority and/or any exchanges earmarked for listing of the Instruments, as specified in the applicable Pricing Supplement / Supplementary Prospectus. The Programme also contemplates that the State may issue Instruments through a special purpose vehicle set up primarily for that purpose.

A summary of the *Terms and Conditions* of the Programme appear on pages 25 to 30 of this Shelf Prospectus.

17.1.1 The Lagos State Bonds, Notes and Other Securities Issuance Law 2008

The Bonds Law was enacted on 19 August 2008 and provides for the State to borrow through the issuance of bonds, notes and other securities. The Bonds Law authorises the Debt Office - created by virtue of the Lagos State Debt Office (Establishment) Law 2009 - to issue instruments or other forms of securities and to raise and borrow any sums of money required to finance the capital budget of the State or refinance the obligations of the State in respect of its public investment projects. The Debt Office is obligated to obtain the prior approval of the Executive Council of the State, in the discharge of its powers under the Debt Office Law.

Furthermore, the Bonds Law establishes the CDSA into which 15% of the State's monthly IGR shall be paid. The CDSA shall be used solely for all the State's public debt repayment obligations.

17.2. Listing, Clearing, Settlement and Transfer of Instruments

Official Listing on Stock Exchanges

Instruments may be unlisted or listed on recognized stock exchanges such as the NGX or FMDQ and/or any other relevant stock exchanges. Each Series or Tranche of Instruments may be admitted to the Daily Official List of the NGX and/or the Daily Quotation List of FMDQ separately, as and when issued, subject to the approval of the SEC and NGX/FMDQ. As set out herein, this Shelf Prospectus and any Pricing Supplement / Supplementary Prospectus issued thereto will only be valid for the admission of the Instruments in an aggregate nominal amount which, when added to the aggregate nominal amount then outstanding of all Instruments previously or simultaneously issued under this Programme, does not exceed ₦1,000,000,000,000 (One Trillion Naira) or its equivalent in other currencies.

Clearing System

Each Series or Tranche of Instruments issued under the Programme shall be registered with a separate securities identification code with the CSD. All transactions in such Instruments shall be cleared and settled electronically in accordance with the rules and operating procedures of the CSD. Transactions will normally be effected for settlement not earlier than three (3) working days after the date of trade. Subject as aforesaid, each Series or Tranche of such Instruments will be issued, cleared and transferred in accordance with the Terms and Conditions of the Programme as incorporated by reference to, modified by, or supplemented by an applicable Pricing Supplement / Supplementary Prospectus and Series Trust Deed and will be settled through authorised participants who will follow the electronic settlement procedures prescribed by the CSD. The CSD authorised participants include banks, securities brokers and dealers and other professional financial intermediaries. The Issuer has no responsibility for the proper performance by the CSD or its authorised participants of their obligations under their respective rules and operating procedures.

Settlement

Parties to any transaction will be responsible for effecting the payment transfers either via Real Time Gross Settlement (“RTGS”), National Electronic Funds Transfer (“NEFT”) or any other transfer mode agreed by the parties to the transaction and recognised by the CBN.

Transfer of Instruments

Transfer of beneficial interest in the Instruments will pass on transfer thereof by electronic book-entry in the securities accounts maintained by the CSD and may be transferred only in accordance with rules and operating procedures of the CSD.

Criteria for determining the price of the Instruments

The price of an instrument is reflective of the prevailing yield environment, with current instrument interest or rental rates (as applicable) serving as basis for extrapolating the yield and the price of a newly issued instrument. In relation to Instruments, the Sovereign benchmark, in this instance, the interest rate(s) or the rental rate on the Federal Government bonds and Sukuk, also serve as the reference rate for the determination of the interest rate or rental rate on newly issued Bonds or the Sukuk; with the interest rate of new non-Sovereign bonds being at a discount, at par or at a premium to the Sovereign bonds. Other factors that impact the determination of the price of an instrument include but are not limited to the tenor, credit rating and market liquidity.

17.3. Trustee’s Investment Principles

The Trustee’s Investment Principles will be as stated in each of the Series Trust Deed executed between the Issuer and the Trustees (or the Delegate Trustees as applicable).

17.4. Statement of Indebtedness

Save as disclosed herein, as at the date on which this Shelf Prospectus is issued, the State had no outstanding debentures, mortgages, loan capital, overdrafts, short term loans, charges or similar indebtedness or material contingent liabilities other than those arising from the ordinary course of activities.

As at the date of the audited financial statement for the year ended 31 December 2021, the total debt position of the Issuer amounted to ₦1,164,871,843 (One Trillion, One Hundred and Sixty-Four Billion, Eight Hundred and Seventy-One Million, Eight Hundred and Forty-Three Thousand Naira). This consists of the State's internal loans (naira denominated borrowings), external loans (long term foreign currency borrowings), and the principal amounts of the bonds in issue. The State four (4) outstanding bond issuances under existing debt programmes, with a nominal and amortised cost balance of ₦281.4 billion and ₦278.8 billion respectively as at 31 December 2021.

The State made an early repayment of the following bonds: (i) Programme 3 Series I of ₦47 billion (ii) Programme 3 Series II Tranche I of ₦46.4 billion (iii) Programme 3 Series II Tranche III of ₦6.9 billion. The State also issued another bond with a face value of ₦137.3 billion in December 2021 and has set aside managed funds which are used to make payments on all the bond liabilities as they fall due.

17.5. Use of Proceeds

The proceeds from each issue of the Instruments shall be in compliance with the SEC Rules applicable to such Instruments, and specified in the relevant Pricing Supplement / Supplementary Prospectus.

17.6. Statement of Claims, Litigations and Disputes

In the context of the transactions contemplated under this Programme, a materiality threshold of ₦100,000,000.00 (One Hundred Million Naira) (the "Materiality Threshold") was set by the Solicitors to the Issue to determine the material litigations. The Solicitors to the Issue carried out a review of the schedule of litigation provided to them on 9 November 2022 (the "Reports") with a view to ascertaining the "contingent liability" of the State which may arise from the cases within the Materiality Threshold. The Solicitors to the Issue also considered whether there were monetary claims in any of the cases against the State which could have a material adverse effect on the ability of the State to discharge its obligations in accordance with the terms of the transactions contemplated under this Programme.

From the review of the Reports by the Solicitors to the Issue, the State is currently involved in Ninety-Three (93) cases within the Materiality Threshold. The total claims in the cases against the State, within the Materiality Threshold, is approximately ₦82,596,474,183.02 (Eighty-Two Billion, Five Hundred and Ninety-Six Million, Four Hundred and Seventy-Four Thousand, One Hundred and Eighty-Three Naira, and Two Kobo). In arriving at this figure, the Solicitors to the Issue have discountenanced the sum of ₦4,400,000,000 (Four Billion and Four Hundred Million Naira) in: (i) one of the mirror suits filed by the same Claimant and (ii) a matter in which the State is the Claimant. Also, this figure does not include the claims against the State in the cases of Ogunbanwo Azeez Kehinde & 12 Ors. vs. SUBEB & 3 Ors. and Balogun T. Omotunde & 71 Ors. vs. SUBEB & 3 Ors., as the quantum of the claims in each case was not specified in the schedule of litigation.

The Solicitors to the Issue considered the case of Alhaji Aminu Abiodun & 5 Ors. vs Attorney General of Lagos State & 2 Ors. as important because of the huge monetary claim against the State. Though they were unable to ascertain the quantum of the specific damages allegedly suffered by Alhaji Aminu Abiodun & 5 Ors. ("the Claimants"), the claim is for a total sum of ₦20,771,600,000.00 (Twenty Billion, Seven Hundred and Seventy-One Million, and Six Hundred Thousand Naira) which represents a sizeable portion of the total monetary claim against the State. In the unlikely event that the Claimants' suit succeeds, the Solicitors to the Issue do not envisage that the judgment sum will be significant or exceed 20% of the total monetary claim against the State in the suit. Based on the Solicitors to the Issue experience in litigation and the disposition of Nigerian courts in the award of general damages, the Solicitors to the Issue do not expect the claims in this matter to affect the State's ability to meet its obligations under the Programme.

The Solicitors to the Issue also considered the case of Fawaz Investment Ltd vs. A.G.8 important because it is a sizeable monetary claim of ₦819,854,346.32 (Eight Hundred and Nineteen Million, Eight Hundred and Fifty-Four Thousand, Three Hundred and Forty-Six Naira and Thirty-Two Kobo).

The Solicitors to the Issue noted that there are Eight (8) cases in which monetary judgment has been awarded against the State in the total sum of ₦1,208,589,882.84 (One Billion, Two Hundred and Eight Million, Five Hundred and Eighty-Nine Thousand, Eight Hundred and Eighty-Two Naira, Eighty-Four Kobo). Of the said Eight (8) cases, the State has lodged appeals in Two (2) cases. Although the Solicitors to the Issue are not aware of the pendency of any appeal lodged by the State in the remaining Six (6) cases, they reasonably believe that the State will appeal the judgments in those cases.

Thus, the total monetary exposure of the State in the pending cases and the cases where judgment sums have been awarded against it are approximately ₦83,805,064,065.86 (Eighty-Three Billion, Eight Hundred and Five Million, Sixty-Four Thousand, Sixty-Five Naira, and Eighty-Six Kobo). It is noteworthy that a significant portion of the aggregate monetary exposure in these cases is made up of claims for general and exemplary damages, which typically do not reflect actual losses suffered by the claimant(s). Furthermore, due to the peculiarities of the Nigerian adjudicatory process and the length of time involved in prosecuting cases from the court of first instance up to the Supreme Court, The Solicitors to the Issue are of the opinion that the potential liabilities which the State may be exposed to on account of the cases, are unlikely to crystallize at once and impact the State negatively.

Based on the information made available to the Solicitors to the Issue in connection with the review, the Solicitors to the Issue are of the considered opinion that there is no material litigation or judgment pending against the State, or to the knowledge of its officials, that:

- i. may adversely affect the State's ability to observe its duties under the Programme;
- ii. restrains or enjoins the issuance or the sale of the instruments under the Programme;
- iii. in any way contests, challenges or affects the validity of the Programme nor are there any proceedings or actions on the State's issuance of the instruments under this Programme; or
- iv. affects the validity of the pledge or application of any monies or security provided for the payment of the instrument under this Programme.

17.7. Costs & Expenses

The costs, charges and other expenses incidental to the Programme including the fees payable to the regulatory authorities, professional parties, brokerage commission, printing, distribution, publicity and advertising expenses will be determined at each issuance and will not exceed the maximum amount stipulated by the regulatory authorities and are payable by the State.

17.8. Documents Available for Inspection

The following documents will be available for inspection throughout the life of the Programme at the principal offices of the Issuing House as indicated on page 15, the Lagos State Debt Office and the Lagos State Ministry of Finance, Alausa, Lagos:

- The Bonds Law;
- The Resolution of the Lagos State Executive Council approving the Programme;
- The Resolution of the Lagos State House of Assembly approving the Programme;
- The State's most recently published annual public accounts (including its annual Statement of revenue and expenditure);
- The State's most recent annual budget as presented to the Lagos State House of Assembly;
- Letter from the Solicitors to the Issue on the outstanding claims, litigations and material contracts involving the State;
- The Shelf Prospectus issued in respect of the Programme;
- The Programme Trust Deed issued in respect of the Programme;
- Any Pricing Supplement / Supplementary Prospectus for issues of Instruments pursuant to this Prospectus;
- Any Series Trust Deed (or Deed of Declaration of Trust) issued further to this Prospectus;
- Any Series Vending Agreement issued further to this Prospectus; and
- Other material contracts (as applicable)

17.9. Relationship between the State & Advisers

There is no relationship between the State and any of its Advisers.

17.10. Material Contracts

The Lagos State Government entered into the following agreements in respect of the outstanding issuances:

- A Programme Trust Deed dated 30 December 2016;
- A Series II Tranche II Trust Deed dated August 2017;
- A Vending Agreement dated August 2017;
- A Series II Tranche IV Trust Deed dated January 2018;
- A Series III Trust Deed dated 29 January 2020;
- A Series III Vending Agreement dated 29 January 2020;
- A Series IV Trust Deed dated 20 December 2021; and
- A Series IV Vending Agreement dated 20 December 2021.

17.11. Consents

The following under-listed parties have given and have not withdrawn their written consents to the issue of this Shelf Prospectus with the inclusion of their names and reports (where applicable) in the form and context in which they appear:

Representatives of the Lagos State Executive Council	Mr. Babajide Olusola Sanwo-Olu Dr. Rabiun Onaolapo Olowo Mr. Moyosore Jubril Onigbanjo SAN Dr. Shefiu Abiodun Muritala
Issuing House / Bookrunner	Chapel Hill Denham Advisory Limited
Solicitors to the Issue	Banwo & Ighodalo
Solicitors to the Issuer	G. Elias Olaniwun Ajayi LP
Trustees	FBNQuest Trustees Limited APEL Capital and Trust Limited ARM Trustees Limited Paxhill Minerva Limited Radix Trustees Limited Sterling Asset Management and Trustees Limited STL Trustees Limited United Capital Trustees Limited UTL Trust Management Services Limited
Rating Agency	Agusto & Co. Limited Global Credit Ratings Co. Limited
Stockbrokers	MBC Securities Limited Chapel Hill Denham Securities Limited
Reporting Accountant	Ernst & Young
Registrars	Meristem Registrars & Probate Services Limited

18. TAX CONSIDERATIONS

The summary below does not purport to be comprehensive and does not constitute advice on tax to any actual or prospective investor in the Instruments issued under this Programme. In particular, it does not constitute a representation by the State or its advisers on the tax consequences attaching to a subscription or purchase of Instruments issued under this Programme. Tax considerations that may be relevant to a decision to acquire, hold or dispose of Instruments issued under this Programme and the tax consequences applicable to each actual or prospective purchaser of the Instruments may vary. Any actual or prospective purchaser of the Instruments who intends to ascertain his/her tax position should seek independent professional advice from his/her preferred professional advisers as to the tax consequences arising from subscribing to or purchasing the Instruments bearing in mind his/her peculiarities. Neither the State nor its advisers shall be liable to any subscriber or purchaser of the Instruments in any manner for placing reliance upon the contents of this section.

Except as otherwise indicated, this summary only addresses Nigerian tax legislation, as in effect and in force at the date hereof, as interpreted and applied by the courts or tax authorities in Nigeria, without prejudice to any amendments introduced at a later date and implemented with or without retroactive effect.

Under Nigerian law, income accruing in, derived from, brought into, or received in Nigeria in respect of dividends, interest, royalties, discounts, charges or annuities is subject to tax. Interest shall be deemed to be derived from Nigeria if (a) there is a liability to payment of the interest by a Nigerian company or a company in Nigeria regardless of where or in what form the payment is made, or (b) the interest accrues to a foreign company or person from a Nigerian company or a company in Nigeria regardless of whichever way the interest may have accrued.

Further to the expiration of the Companies Income Tax (Exemption of Bonds and Short-Term Government Securities) Order 2011 (“CIT Exemption”) on 2 January 2022, interest payments received by corporate investors in the Instruments are no longer eligible to benefit from CIT Exemption. However, pursuant to Personal Income Tax (Amendment) Act 2011, interest payments due to individual resident investors from an investment in the Instruments under the Programme is generally exempt from PIT.

However, following the expiration of the exemption granted by the Minister of Finance under a notice titled the “*Personal Income Tax Exemption of Holders of Bonds and Short-Term Government Securities Notice*” (dated 2 January 2012) and further to a notice by the State titled “*Payment of Personal Income Tax on Profit from Bonds and Short-Term Government Securities*” (dated 28 June 2022), PIT is now applicable on income derived and interest earned by individuals and non-limited liability entities resident in Lagos State from bonds and short-term securities in accordance with PITA with effect from 2 January 2022, except for bonds issued by the FGN.

Interest payments on the Instruments (where applicable) accruing to both Nigerian investors and non-Nigerian resident investors would ordinarily be subject to withholding tax in Nigeria at the applicable rate of 10%. Where the recipient of such interest is an individual or a company resident in a country with which Nigeria has a double taxation agreement, effective from 1 July 2022, the applicable withholding tax rate will range between 7.5% to 10% depending on the country and whether or not the recipient company has voting powers of 10% and above in the Company. The countries with which Nigeria has entered into effective double taxation treaties and their applicable WHT rates operative from 1 July 2022 are United Kingdom, Belgium, Canada, Czech Republic, Slovakia, France, Netherlands, Pakistan, Philippines, Romania at 10% for all companies and individuals, China and Singapore, 7.5% for both companies and individuals, South Africa, Sweden, and Spain at 7.5% for company with minimum of 10% voting powers, and 7.5% for all others including individuals.

Thus, interest payable on the Instruments shall be subject to withholding tax save for where the recipient is an individual resident in Nigeria. In view of this, the Issuer would be required to withhold tax on such payments and remit same to the appropriate tax authorities.

Therefore, the Holders shall be liable for withholding tax payable in connection with interest payments received, except where the Issuer agrees to gross-up the interest payment to each Holder in accordance with the provisions of the applicable Pricing Supplement / Supplementary Prospectus for withholding tax statutorily required to be deducted.

Furthermore, in accordance with the provisions of the Finance Act 2019, any expense incurred in deriving tax-exempt income would not be deductible for the purpose of arriving at taxable profit.

Based on the provisions of the Finance Act 2020 interest derived from an investment in the Instruments under the Programme is generally exempt from VAT.

By virtue of the provisions of the Capital Gains Tax Act Cap C1 LFN 2004 as amended by the Finance Acts (“CGTA”), capital gains tax at the rate of 10% is chargeable on any capital gains accruing to any legal person on the disposal of a chargeable asset. Section 30 of the CGTA however exempts capital gains realised from a disposal of Nigerian Government securities. The term “Nigerian Government Securities” has generally been construed to mean securities issued by the federal, state and local government.

Non-Interest Bearing instruments

Pursuant to the Non-Interest Finance (Taxation) Regulations No 77 of 2022, distributions received by the holders of Sukuk shall be subject to be treated in the same manner as Conventional Bonds pursuant to the CIT Exemption Order, following the expiration of the CIT Exemption Order, income earned from the Sukuk will be subject to tax in the hands of corporate Certificateholders.

Ultimately, the prevailing tax considerations for each Instrument will be as disclosed in the relevant Pricing Supplement / Supplementary Prospectus.

19. APPENDIX TO THE SHELF PROSPECTUS

19.1. List of Members of the Lagos State Government Executive Council

1.	Mr. Babajide Olusola Sanwo-Olu	Governor and the Chairman, the State Executive Council
2.	Dr. Kadiri Obafemi Hamzat	Deputy Governor
3.	Mrs. Sherifat Folashade Jaji	Secretary to the State Government
4.	Mr. Hakeem Muri-Okunola	Head of Service
5.	Mr. Ayinde Tayo Akinmade	Chief of Staff
6.	Mr. Soyannwo Gboyega	Deputy Chief of Staff
7.	Dr. Rabi'u Onaolapo Olowo	Honourable Commissioner for Finance
8.	Mr. Moyosore Jubril Onigbanjo SAN	Attorney-General and Honourable Commissioner for Justice
9.	Mr. Samuel Awerosuo Egube	Honourable Commissioner for Economic Planning and Budget
10.	Ms. Abisola Olusanya	Honourable Commissioner for Agriculture
11.	Dr. (Mrs). Sulola Fibisola Akande	Honourable Commissioner for Commerce, Industry and Cooperatives
12.	Mrs. Folasade Omobola Adefisayo	Honourable Commissioner for Education
13.	Engineer Olalere Odusote	Honourable Commissioner for Energy and Natural Resources
14.	Mrs. Ajibola Yewande Ponnle	Honourable Commissioner for Establishment, Training and Pensions
15.	Professor Emmanuel Akinola Abayomi	Honourable Commissioner for Health
16.	Prince Anofiu Olanrewaju Elegushi	Honourable Commissioner for Home Affairs
17.	Mr. Moruf Fatai Akinderu	Honourable Commissioner for Housing
18.	Mr. Gbenga Omotoso	Honourable Commissioner for Information and Strategy
19.	Dr. Adewale Ahmed	Honourable Commissioner for Local Government and Community Affairs
20.	Engr. Tayo Bamgbose-Martins	Honourable Commissioner for Physical Planning and Urban Development
21.	Mr. Hakeem Fahm	Honourable Commissioner for Science and Technology
22.	Dr. Frederic Abimbola Oladeinde	Honourable Commissioner for Transportation
23.	Mrs. Uzamat Akinbile-Yusuf	Honourable Commissioner for Tourism, Arts and Culture
24.	Mr. Olatunji Bello	Honourable Commissioner for Water Resources and the Environment

25.	Mrs. Cecilia Bolaji Dada	Honourable Commissioner for Women Affairs and Poverty Alleviation
26.	Mr. Ganiyu Olusegun Dawodu	Honourable Commissioner for Youth and Social Development
27.	Mrs. Yetunde Arobieke	Honourable Commissioner for Wealth Creation and Employment
28.	Arch. Kabiru Ahmed Abdullahi	Honourable Commissioner for Waterfront Infrastructure Development
29.	Mr. Olufemi Olugbenga Martins	Special Adviser, Tourism, Arts & Culture
30.	Mr. Olugbenga Olanrewaju Oyerinde	Special Adviser, Central Business District
31.	Princess Aderemi Folashade Adebawale	Special Adviser, Civic Engagement
32.	Engr. Abiola Moshood Olowu	Special Adviser, Commerce and Industry
33.	Engr. Joe Igboke	Special Adviser, Drainage Services
34.	Mr. Tokunbo Philip Wahab	Special Adviser, Education
35.	Mrs. Adetoke Benson-Awoyinka	Special Adviser, Housing
36.	Mr. Olatubosun Tojuola Alake	Special Adviser, Innovation and Technology
37.	Mr. Afolabi Ayantayo	Special Adviser, Parastatals Monitoring Office
38.	Mrs. Solape Hammond	Special Adviser, Sustainable Development Goals and Lagos Global
39.	Hon. Giwa, Olusola Shakirudeen	Special Adviser, Transportation
40.	Engr. Aramide Adeyoye	Special Adviser, Works & Infrastructure
41.	Mr. Mosopefolu George	Special Adviser, Public Private Partnership
42.	Dr. Omotola Oluwarotimi Fashola	Special Adviser, Agriculture Rice Mill Initiative
43.	Dr. Olajide Abiodun Babatunde	Special Adviser, e-GIS and Planning Matters
44.	Hon. Bolaji Robert Kayode	Special Adviser, Local Government and Community Affairs
45.	Mr. Mobolaji Ogunlende	Special Adviser, Special Duties

19.2. Profile of Members of the Lagos State Government Executive Council

Mr. Babajide Olusola Sanwo-Olu is the Governor of Lagos State and Chairman of the Lagos State Executive Council. He has extensive experience in both the public service and the private sector, especially the Nigerian banking sector from where he retired as a General Manager. He was an Associate in the Corporate Finance Department of Kenneth Michael & Company Nigeria Limited (January-December 1993), a Senior Banking Officer with Lead Merchant Bank PLC (January 1994-December 1995) and an Assistant Manager and Treasurer of the same institution (January 1996-May 1997). He was also at various times a Senior Manager and an Assistant General Manager with United Bank for Africa PLC (1997-1999) and a Deputy General Manager with First Atlantic Bank PLC (now FCMB PLC) (July 2000-February 2003). In 2003, he was appointed Special Adviser to the Deputy Governor on Corporate Matters and then Special Adviser to the Executive Governor on Corporate Matters (2004). Mr. Sanwo-Olu was appointed acting Commissioner for Economic Planning & Budget (2004 to 2005) and became substantive Commissioner for Commerce and Industry in 2007. He was sworn in as Governor of Lagos State on May 29, 2019. He attended University of Lagos and obtained a B.Sc. (Hons) in Surveying & Geo-Informatics (1988) and an MBA (Management) from the same University (2001). He is also an alumnus of the Harvard Kennedy School of Government (2003), London Business School (2005) and Lagos Business School (2000). He is a member of Nigerian Institute of Directors (IOD), Chartered Institute of Personnel Management (CIPM) and a Fellow of Nigeria Institute of Training and Development (NITAD).

Dr. Kadiri Obafemi Hamzat is the Deputy Governor of Lagos State. He attended University of Ibadan and graduated with a B.Sc. (Agricultural Engineering) (1986) and M.Sc. (Crop Processing Engineering) (1988). He also earned a Ph.D. (1992) in System Process Engineering from Cranfield University. Dr. Hamzat's career has spanned both the private and public sectors including College of New Rochelle, City of New York (1995-1997), Adjunct Professor (CTA Programme) Columbia University (1998-2000), Vice-President (Core Technology Support Group) Merrill Lynch Inc. (1999-2002), Senior Associate, PC Engineering Morgan Stanley Inc. (2002-2005), Oando PLC (Chief Information Officer and Group Head, IT Strategy (2005). He served as Commissioner for Science and Technology (2005- 2011). In 2011, Dr. Hamzat was appointed Commissioner for Works and Infrastructure, a position he held until May 2015. He was Special Adviser Technical to Babatunde Raji Fashola, (Minister for Power, Works and Housing) on roads and other infrastructure assets (2016 to 2018).

Mrs. Sherifat Folashade Jaji is the Secretary to the State Government. She holds a B.Sc. (Hons) in Chemistry from University of Ibadan (1979), a Post Graduate Diploma (Public Administration) (1985) and MBA (1989) from the University of Lagos. She commenced her career at Nigerian Breweries PLC (1980) and joined the Lagos State Civil Service in 1980. Following a 24-year career in public service, she was appointed Permanent Secretary, Ministry of Women Affairs and Poverty Alleviation in 2005. She retired from the Lagos State public service in 2015 as the 18th Head of Service. She was sworn in as Secretary to the State Government in June 2019.

Mr. Hakeem Muri-Okunola is the Head of Service. He holds a Bachelor of Law (LLB) (Hons) and was called to Bar between 1989 and 1995. He then went on to obtain a Master's in International Business Law (LLM) (1999) from The Queen Mary and Westfield College, University of London, England. He commenced his career by serving as an Associate Solicitor with Adepetun, Caxton-Martins and Agbor, Barristers and Solicitors between 1996 and 1999. He was thereafter appointed as the Company Secretary / Legal Adviser at Ibile Holdings Limited, between 2000 and 2003. He was then appointed Personal Assistant to the then Governor of Lagos State, Asiwaju Bola Ahmed Tinubu between 2003-2005. Thereafter, he was appointed as The Executive Secretary, Land Use and Allocation Committee (LUAC), a position he held between 2005 -2011. He was elevated to the rank of Permanent Secretary in the Lagos State Public Service and his first deployment was The Lands Bureau in the Governor's Office where he steered Land Administration in the state from 2011 to 2015. He was then deployed to the Ministry of Youth and Social Development as Permanent Secretary in 2015, a position he holds till date.

Mr. Ayinde Tayo Akinmade is the Chief of Staff. He obtained his Ordinary National Diploma (OND) in Banking and Higher National Diploma (HND) in Accountancy from Federal Polytechnic, Anambra. He holds a Master's Degree (MBA) in Financial Management from Lagos State University. He worked briefly with TELL Magazine as an Account Officer in 1993. In that same year, he joined the State Security Service (SSS) where he was the Head of the Accounts Department of State Security Service (SSS) Shangisha Office from 1993 - 1999. He later worked with the former Governor of Lagos State, Asiwaju Bola Ahmed Tinubu as Chief Security Detail. He retired meritoriously in 2009 after which he delved fully into politics. He was the Director General for Mr. Babajide Olusola Sanwo-Olu and Dr. Kadri Obafemi Hamzat's Independent Campaign Group, and later Chairman of the Inauguration Committee after the March 9th 2019 victory at the gubernatorial elections.

Mr. Soyannwo Gboyega is the Deputy Chief of Staff. He obtained a B.SC (Hons) (1992) in Economics from the University of Lagos. He also holds an MBA in General Management from the revered Lagos Business School (LBS). He started his career at the Central Bank of Nigeria in 1992 as a Youth Corp member. He subsequently worked in the following institutions: Financial Services Consultants Limited, STACO Insurance Plc, National Bank of Nigeria Limited (now WEMA Bank Plc), Zenith Bank Plc. and Oceanic Bank International Plc (now Eco Bank Plc.)-where he left in December 2009 as the Group Head of Commercial Banking. He then joined First Class Group Limited as Director of Finance and Strategy. Until his appointment as Deputy Chief of Staff (DCOS) to the Lagos State Governor, he was the Managing Consultant at Cranbrook Financial Consulting Services. He has over twenty-seven years of experience in Banking, Financial Services, General Management and Strategy.

Dr. Rabiú Onaolapo Olowo is the Honourable Commissioner for Finance. Dr. Rabiú Onaolapo Olowo is the Honourable Commissioner for Finance. He holds a B.Sc. (Hons) (Accounting) (2006) from Kogi State University, MBA (Finance) (2012) from the University of Lagos, MSc Accounting & Finance (Robert Gordon University, Aberdeen, UK - 2020) and a PhD (Forensic Accounting) (2019) from Charisma University, British West Indies, TCI. He is a Chartered Accountant (ICAN), Certified Internal Controls Auditor (CICA), Certified Fraud Examiner (CFE), Chartered Tax Practitioner (ACIT) and ACCA Certified in International Financial Reporting Standards (IFRS) and International Public Sector Accounting Standards (IPSAS). He is a Fellow of the Chartered Institute of Management Accountants (CIMA) in the UK. He began his professional career with Zenith Bank PLC as a Senior Supervisor (2007-2010) and later moved to GlaxoSmithKline (GSK) where he worked in various capacities as Senior Finance Officer, Corporate Reporting Manager, Business Finance Unit Controller, Internal Audit Manager, Head of Internal Audit, Head of Independent Business Monitoring etc. with project immersion across Africa, Middle East & Europe (2010-2018). He joined FrieslandCampina WAMCO Nigeria PLC as Chief Audit Executive (2018-2019). Dr. Rabiú Olowo is an Adjunct Faculty of many Professional Association and Academic Institution, teaching Financial Management and Forensic Accounting Courses including Lagos State University. He served as Chair of UK-Based Chartered Institute of Management Accountants (CIMA) in Nigeria (2018 - 2019).

Mr. Moyosore Jubril Onigbanjo SAN is the Honourable Commissioner for Justice and Attorney-General. He holds a Bachelor of Law (LL. B) (Hons) from Obafemi Awolowo University (1988) and was called to the Bar in 1989. Mr. Onigbanjo was conferred with the rank of Senior Advocate of Nigeria in September 2013. He commenced his career with Akin Delano & Co. as Managing Associate (1989-1990) and has also worked at Prof. A.B. Kasunmu's Chambers (1991-1995), L.A. Adeniji & Co as a Managing Partner (1996-1999), and M.J. Onigbanjo & Co. as a Founding Partner (1999-2019).

Mr. Samuel Awerosuo Egube is the Honourable Commissioner for Economic Planning and Budget. He holds a Bachelor of Engineering (Civil Engineering) from the University of Benin (1989), and an MBA (Business Administration) from the International School of Management (IESE), University of Noverra, Barcelona (2000). Samuel has over 29 (twenty-nine) years post qualification experience, twenty of which were in senior management roles in various sectors of the economy including banking, financial advisory, business consulting and engineering acquired in institutions including Arthur Andersen (1992-1995) (now KPMG Professionals in Nigeria), United Bank for Africa PLC (1997-2000), NNB International Bank PLC (2000-2004), First Bank of Nigeria Limited (2004-2011) and Diamond Bank PLC (2011-2015) where he was the Corporate Banking Director and Head of Directorate. He is a fellow of the Institute of Credit Administration (FICA), an Associate member of the Nigerian Institute of Management (AMNIN), a member of the Nigerian Society of Engineers (MNSE), a member of the Council for the Regulation of Engineering of Nigeria (COREN) and the Chartered Institute of Bankers.

Professor Emmanuel Akinola Abayomi is the Honourable Commissioner for Health. He holds an MBBS from University of London, UK (1983) and a Master of Philosophy (Ecology and Environmental Health Management) from the University of Pretoria, South Africa (2006). Prior to obtaining his MPhil (2006), Dr. Akinola Abayomi was a Consultant Haematologist and Lecturer at the University of Zimbabwe Medical School (1994-1997) and Harare Group of Teaching Hospitals, Zimbabwe (1994 to 1998). He was also Chief Physician at the Princess Marina Hospital, Gaborone, Botswana (1998). A Fellow of the Royal College of Physicians of Edinburgh (2010) and the Royal College of Pathologists, UK (2013), Dr. Abayomi was the Consultant Haematologist, Faculty of Medicine & Research, Queen Elizabeth Hospital, University of West Indies, Bridgetown, Barbados (1998-2006). He was a Bone Marrow Transplant Research Fellow at the University of Stellenbosch, South Africa (2006-2008) and Head of Division, Department of Pathology, Faculty of Medicine and Health Sciences, Stellenbosch University (2009-2017). Dr. Abayomi was a Professor of Medicine at the Nigerian Institute of Medical Research, Yaba prior to his appointment as Commissioner for Health in June 2019.

Mrs. Folasade Omobola Adefisayo is the Honourable Commissioner for Education. She holds a B.Sc. (Zoology) (1977) and an MBA (Business Administration) (1980) both from University of Lagos; and a MA (Education) from the University of Nottingham (2015). Prior to being appointed a Commissioner in Lagos State in August 2019, she was the Principal Consultant/CEO of Leading Learning Limited from 2014. Mrs. Adefisayo was previously a Director at Corona Schools Trust Council (2010-2014), Executive Director, Corona Schools Trust Council (2002-2010) and Finance and Admin. Manager at Tetra Pak (West Africa) Limited (1997-2002).

Mr. Olatunji Bello is the Honourable Commissioner for Water Resources and the Environment. He holds a B.Sc. in Political Science from University of Ibadan (1984); a Master's degree (ML.D) in International Law & Diplomacy (1987) and LL. B from University of Lagos (2000) and was called to the Nigerian Bar in 2001. He commenced his career at First Bank of Nigeria Limited (1978 - 1980). At various times, he was the Editor, National Concord (1999 - 2000); the Editor, Sunday Concord (1995 - 1999) and Chairman of the Editorial Board, ThisDay Newspapers (2001 – 2003). He served as Commissioner for the Environment (2003-2007 and 2011-2015), Managing Director/Chief Executive Officer of Lagos State Signage and Advertisement Agency (LASSAA) (2007-2011) and Secretary to the State Government (2015 to 2019).

Mrs. Yetunde Arobieke is the Honourable Commissioner for Wealth Creation and Employment. She obtained a B.Sc in Political Science (1983) from the University of Ibadan. Furthermore, she obtained a Master in Public Administration (M.PA) (2008) from Lagos State University. She started her private business immediately after the National Youth Service dealing in Computers and Accessories. This resulted into the establishment of other successful businesses that has seen her as: Chief Executive Officer of different companies which include: Data-Point Nigeria Limited, Compu-Point Nigeria Limited, Taseto Nigeria Limited, and Ipod Properties Nigeria Limited among others. Mrs. Arobieke's foray into politics saw her serving in different political offices as: the first Executive Secretary of Agboyi-Ketu LCDA in 2003 after which she became the First Executive Chairman of Agboyi-Ketu LCDA between 2004 and 2007. She was equally the second Executive Secretary of same LCDA between April 2007 and July 2008; and the Second Executive Chairman of the Agboyi-Ketu LCDA between October 2008 – 2011. She was appointed as Honourable Commissioner Ministry of Local Government and Community Affairs by Governor Sanwo-Olu in 2019 before being redeployed to the Ministry of Wealth Creation and Employment in January, 2020.

Mrs. Cecilia Bolaji Dada is the Honourable Commissioner for Women Affairs and Poverty Alleviation. She holds a B.Sc. (Hons.) (Industrial Chemistry) (1991) and an M.Sc (Corporate Governance) (2009) from Leeds Metropolitan University and has worked extensively in the public service for over 15 years in an Executive capacity. She is a former member of the Lagos State Sports Commission (2011-2015) and the former Executive Secretary, Apapa Local Government (2015-2016).

Mr. Ganiyu Olusegun Dawodu is the Honourable Commissioner for Youth and Social Development. He obtained an LL.B. from the University of Buckingham, England (1988) and was called to the Bar in 1990. A Legal Practitioner for a number of years and a managerial professional, Mr. Dawodu was an Associate and later, Managing Solicitor with the firm of Johnson & Johnson (1991-1997). He was also Principal Partner at Dawodu & Co. (Legal Practitioners) from (1997-1999 and 2003-2019). From 1999 to 2003, he was the Commissioner for Sports in Lagos State (1999-2003).

Mr. Hakeem Fahm is the Honourable Commissioner for Science and Technology. He holds a B.A. (Hons) in Industrial Technology (1981) from Ohio University, Athens and obtained an MBA in Computer Information and Systems Science from the University of the District of Columbia, Washington DC (2008). Mr. Fahm worked as a Computer Lab Technician (1987-2012) and later became the Chief Information Officer of the University in 2012. He worked at Accenture Federal Services (2013 to 2018), a management and IT consulting firm, as a Cloud Computing Architect. Hakeem was appointed as the Honourable Commissioner of Science and Technology in February 2018.

Engineer Olalere Odusote is the Honourable Commissioner for Energy and Natural Resources. Mr. Olalere Odusote is a seasoned energy expert, with 23 years' experience working across the energy value chain in Nigeria, the UK and the USA. He was appointed Commissioner for Energy and Mineral Resources in Lagos State in 2019. He previously worked at Schlumberger (1997-1999), General Electric (2001-2004) (Contract Performance Manager), Oando PLC (2005-2017) as Business Development Manager and then Head, Business Development; and the Structured Ventures Executive at Axxela Limited (2017-2019). He holds a MPSA (Strategy) from INSEAD (2010), earned his MBA (Investment Management) from Pace University, New York (2001) and a B.Sc. (Mechanical Engineering) (1995) from University of Ibadan (1995). Mr Odusote has benefitted from leadership and professional trainings at GE Management Development Institute (2002), Wharton Business School (2014) and Lagos Business School (2016).

Dr. Frederic Abimbola Oladeinde is the Honourable Commissioner for Transportation. He holds a B.Sc. (Mathematics) from the University of Ibadan (1988), a MSc. (Applied Statistics and Operational Research) from Birkbeck, University of London (1992), a Ph.D (Transport Planning and Modelling) from Imperial College London (2000) and he is a Fellow of the Chartered Institute of Logistics and Transport. Prior to being appointed a Commissioner in Lagos State in August 2019, he was a Director in LAMATA's Corporate and Investment Planning Team where he led the planning strategy on the future transport need of Lagos State coordinating the implementation of transport scheme initiatives and securing investment for the provision of transport infrastructure (2008-2019).

Mr. Gbenga Omotoso is the Honourable Commissioner for Information and Strategy. He holds a B.A (Hons.) (English in Literature) (1984) and a Master of Public and International Affairs (MPIA) (2007) both from the University of Lagos. Mr. Omotoso is a multiple award-winning journalist, columnist, media strategist, social critic and Member, Nigeria Guild of Editors and Member of Nigeria Union of Journalists. He began his media career as a trainee sub-Editor at The Guardian (1985-1999), where he later became the Deputy Chief Editor. He was also Editor of the Comet (1999-2006) and Editor at the Nation (2006-2019).

Mrs. Uzamat Akinbile-Yusuf is the Honourable Commissioner for Tourism, Arts and Culture. She is a graduate of Pharmacy from the University of Lagos (2006) and the owner of a pharmaceutical company, Musarog Pharmaceuticals. She is a member of the Association of Lady Pharmacists, National Association of Social Workers of Nigeria and Pharmacists Society of Nigeria. She served on the State Executive Council as Honourable Commissioner for Youth and Social Development (2015-2017). She was the Supervisory Councilor for Agriculture, Rural and Social Development, Agbado-Okeodo Local Council Development Area (LCDA), Alimosho (2012-2014).

Dr. (Mrs.) Sulola Fibisola Akande is the Honourable Commissioner for Commerce, Industry and Cooperatives. Dr. (Mrs.) Sulola Fibisola Akande is the Honourable Commissioner for Commerce, Industry and Cooperatives. She holds a B.Sc. (Botany) (1983) from the University of Ife (now Obafemi Awolowo University), a Post Graduate Diploma (Education) (1991) and Master's Degree (Public Administration) (2006) both from the University of Lagos. She had a Special Executive MBA from Metropolitan School of Business, UK (2019). She served in the Lagos State House of Assembly (2007-2011) and was Deputy Chief Whip in the Legislature. Dr. Akande was re-elected to the State House of Assembly (2011-2015), where she was the Deputy Majority Leader of the House prior to her appointment as Commissioner for Women Affairs and Poverty Alleviation (2015-2019).

Mrs. Ajibola Yewande Ponnle is the Honourable Commissioner for Establishment, Training and Pensions. She holds a B.Sc. (Economics) (1993) and M.Sc. Psychology (2012) both from University of London, UK. She worked as the Registrar at the Chartered Institute of Personal Management of Nigeria is a founding board member of the Africa Executive Coaching Council. Mrs. Ponnle is a certified behavioral analyst, an energy leadership master practitioner and a British Psychological Society Levels A and B certified psychometrics assessor; and is a member of the Institute of Chartered Accountants of Nigeria and the Chartered Institute of Taxation.

Mr. Moruf Fatai Akinderu is the Honourable Commissioner for Housing. Mr. Akinderu was Special Assistant to the Governor of Lagos State from 2003 to 2007. He holds a B.A. (Hons) in Archaeology in 1989. He was a member of the House of Representatives from 2007 to 2015. He has served as an Operation and Sales Manager at Medilot Limited between 1991 and 1999 and Senior Operation Executive at Novelle Pharmaceutical Limited between 1999 and 2001. He was Personal Assistant-Governor's Office, political and Legislative Power Bureau, Alausa between 2001 and 2003. Mr. Akinderu Fatai is a member of the Chartered Institute of Management and an Associate Member of Institute of Chartered Secretaries and Administrators in Nigeria.

Arch. Kabiru Ahmed Abdullahi is the Honourable Commissioner for Waterfront Infrastructure Development. He holds a B.sc (Architecture) (1990) and an M.Sc. (Architecture) (1993) from Ahmadu Bello University, Zaria. He began his working career when he served as a member, of the Local Education Authority, Agege Local Government in 1990 after which he was appointed Manager, Property Development at Participant Properties Limited from 1994-1996. He also worked as Chairman, of Lagos State Planning & Environmental Monitoring Authority (LASPEMA) from 2001-2007, and became the General Manager of the same Agency in 2007 and served till 2015. Thereafter, he was appointed the Executive Secretary of, the Lagos State Water Regulatory Commission where he served meritoriously until his appointment in 2019 by Governor Sanwo-Olu as his Special Adviser on Urban Development. In January 2020 he was assigned the portfolio of the Honourable Commissioner for Waterfront Infrastructure Development where he is presently serving.

Prince Anofiu Olanrewaju Elegushi is the Honourable Commissioner for Home Affairs. He holds a Post Graduate Certificate in Strategic Management and Leadership from the Metropolitan School of Business and Management, UK (2016). He was elected a counsellor and made the Majority leader of the Legislative Council in Eti-Osa Local Government (1999 – 2002). He was appointed as the supervisor for Health in Eti-Osa Local Government (2003 and 2004). Between 2004-2007, he was re-elected as counsellor and was made leader of the Legislative Council where he presided over council meetings. Prince Elegushi was elected as the Executive Chairman of Eti-Osa Local Government (2008 – 2014). In October 2015, he was appointed as Special Adviser to the Governor on Transportation. In January 2018, he was re deployed to oversee the Central Business Districts of the state till the expiration of the tenure in 2019. He was appointed as the Honourable Commissioner, Ministry of Home Affairs by Mr. Babajide Olusola Sanwo-Olu in January 2020, after serving as the Special Adviser to the Governor on Central Business District in 2019.

Engr. Tayo Bamgbose-Martins is the Honourable Commissioner for Physical Planning and Urban Development. He holds a Bachelor of Science from Obafemi Awolowo University, Ile-Ife (1981) and Master of Science in Civil Engineering; Majoring in Highways and Transportation from the University of Lagos. He is a COREN registered Engineer and a Fellow of the Nigerian Society of Engineers. He commenced his career as a Civil Servant with the Lagos State Government in 1983 and rose to the level of Permanent Secretary from 2005 to 2015. In addition, he was the Executive Secretary and later Executive Vice Chairman of the Lagos PSP Board that translated into the PPP (Public Private Partnership) Office and in this capacity had training Courses at Harvard School of Government, USA and London Business School, UK. He was appointed Honourable Commissioner in Lagos State in January 2020.

Ms. Abisola Olusanya is the Honourable Commissioner for Agriculture. Abisola Olusanya is a seasoned technocrat and Commissioner for Agriculture in Lagos State, Nigeria. Born and bred in Lagos, Abisola holds a Bachelor of Science degree in Architecture from the University of Lagos (2006) and an MBA from the prestigious Lagos Business School (2011). In 2011, she joined Olam International – one of the world’s largest Food and Agriculture Supply chain ventures under the company’s West African Management training program. At Olam, her distinct talent and sound expertise did not go unnoticed. Within the span of two years, she had risen to senior management level leading sales, marketing and supply chain operations for one of the largest business segments in Olam (Ghana). At Olam International, she worked with global stakeholders in Food and Agriculture Supply chain businesses in Mozambique, Cameroun, Vietnam, Thailand, India, UAE, and Singapore. In August 2019, she was appointed as Special Adviser to the Lagos State Governor on Agriculture. By June 2020, The Executive Governor of Lagos State announced her as the Acting Commissioner for Agriculture.

As acting Commissioner, Abisola Olusanya was popularly referred to as ‘Agric Advocate’ by various media organizations. Food security, food safety, global best practices, job creation, public private partnership, are notable giant strides she remodeled and began enforcement where necessary as acting commissioner. In November, 2020 she was announced as the substantive Commissioner for Agriculture in Lagos State.

Mr. Olatubosun Tojuola Alake is the Special Adviser, in Innovation and Technology. He holds a Bachelor of Science (Computer & Information Science) and a Master of Business Administration (General Management) from Temple University Philadelphia P.A. Mr. Olatunbosun Alake is an Information Technology & Business Management Executive with almost 10 years of experience spanning different disciplines within the technology and entertainment space. These include Product Management, Business Intelligence, Application Development & Business Development spanning across the Telecoms, Media & Entertainment Industries. Until his appointment, Mr. Alake worked as the General Manager, Information Technology & Innovation, at Film House Cinemas. He was the Head, of Business Intelligence & Data Analytics, at IPNX Nigeria Limited.

Mr. Afolabi Ayantayo is the Special Adviser, Parastatals Monitoring Office. He holds a B.Sc in Mass Communication from the University of Lagos. He began his working career at Punch Newspapers in 1988, before joining Atmah Limited in 1991. From 2003 -2014, he worked at Orile-Agege LCDA, holding numerous positions; first serving as the Chief of Staff to the Chairman of the council. During his time in Orile-Agege, he also served as Secretary to the LCDA from 2004-2014. He was a member of the Caretaker Committee, Alliance for Democracy Agege, LGA Chapter between 2003 and 2004. He was a member of the Action congress of Nigeria between 2004 and 2013. Furthermore, he has been a member of the All Progressives Congress since 2013.

Engr. Aramide Adeyoye is the Special Adviser, Works & Infrastructure. She holds a B.Sc in Civil Engineering (1987) from the University of Lagos. She began her career at Julius Berger Nigeria PLC in 1987 where she would remain until August 2019. She rose to the post of Project coordinator/Management Staff in the company's region west division of operation in July 2018. She was appointed as the Special Adviser on Works & Infrastructure in August 2019. She is a member of the following professional bodies: the Nigerian Society of Engineers (NSE), the Association of Professional Women Engineers (APWEN), the Chartered Institute of Arbitrators of Nigeria (CI Arb), Institute of Management Consultants (IMC). She is a fellow of the Institute of Management Consultants and is also a professionally registered Engineer with the Council for the Regulation of Engineering in Nigeria (COREN)

Mrs. Solape Hammond is the Special Adviser, Sustainable Development Goals and Lagos Global. She earned a B.Sc in Economics (1999) from the University of Ibadan and holds an MBA, General Management (2009) from INSEAD. She began her career as a Risk Management Officer at MBC International Bank in 1999. She has been a Business Executive for over 19 years with experience in Management Consulting, Risk Management, Banking and Financial Advisory and she is the current CEO of Top Talent Limited. She is also the CEO of Impact Hub Lagos which she co-founded in 2016. Through the rapidly expanding Impact Hub network of over 16,000 members across 102 hubs in 50 countries worldwide she has provided workspace, offices, consulting services and capacity-building programs that inspire, connect and enable impact. Passionate about social change, she is a member of the International Women's Society (IWS), Hospitals for Humanity (HFH) and the Nigerian Leadership Initiative (NLI). She was appointed as the Special Adviser, Sustainable Development Goals and Lagos Global in 2019.

Engr. Joe Igbokwe is the Special Adviser, Drainage Services. He holds a B.Sc in Mechanical Engineering (1985) from the University of Nigeria, Nsukka graduating with honours. He is a member of the Nigerian Society of Engineers, (NSE), and a member of the Council for the Regulation of Engineering in Nigeria, (COREN). In 1988, Joe Igbokwe founded Optimum Plaza and First Grade International Ltd with the help of the National Directorate of Employment. He joined Lagos State Government in 2006 as the pioneer General Manager of the Lagos State Infrastructure Maintenance & Regulatory Agency (LASIMRA) and served there for more than 10 years contributing significantly to the quest to make Lagos a Smart City. In 2015, he was appointed as the pioneer Chairman of the Wharf Landing Fees Collecting Authority, WLFA in Apapa serving till his appointment as a member of the cabinet of Mr. Babajide Sanwo-Olu.

Mr. Mosopefolu George is the Special Adviser, Public Private Partnership. He holds a B.sc in Business Economics (1996) from the University of Leicester. Additionally, he holds an M.Sc in International Business from the University of Manchester. He began his career at Citibank, London in 1997, where he joined the Global Markets team, with specific responsibilities for the emerging markets of Central, Eastern Europe, Middle East and Africa. He specialized in emerging markets loan syndication and project finance. Ope moved on to join the Corporate Finance Team at KPMG, London in 1999, where he specialized in various private finance initiative projects. He left KPMG, London in 2004 and moved back to Nigeria, where he took up a job with SAGEM France in the Telecommunications industry. In 2007, he was appointed at the Senior Special Assistant on Economic Matters to Governor Babatunde Raji Fashola (SAN). He was then appointed the acting Managing Director of Lekki Worldwide Investments Limited (the Lagos State Government's investment vehicle for the Lekki Free Zone) in 2009. In 2017, he was appointed as the Director General of the Office of Public Private Partnerships. He was appointed Special Adviser on Public Private Partnerships in 2022.

Dr. Omotola Oluwarotimi Fashola is the Special Adviser, Agriculture Rice Mill Initiative. He obtained his National Diploma (ND) in General Agriculture from the University of Ife, School of Agriculture. He also obtained his Higher National Diploma (HND) from the Lagos State College of Science and Technology in Ikorodu. He obtained his Doctor of Philosophy degree (PhD) specializing in Soil fertility in Rice Farming Systems from the University of Tottori, Tottori Japan. He started his working career in 1986 with the International Institute of Tropical Agriculture (IITA). He later joined the West African Rice Development Association (WARDA) now referred to as Africa Rice. In 2007, he was called upon to appraise the Agricultural system of Lagos State, and his report was submitted to the government. In 2008, he was engaged as a consultant to the government for Agriculture. He worked closely with the Ministry of Agriculture and Cooperatives. He started the Rice for Job Programme, where youths were trained in the act of modern Rice farming, processing and packaging, especially with OFADA Rice and other Rice varieties. It was also during the period that the first Imota Rice Mill was established in 2012. He is a senior partner at OIT Fash Consults and had consulted for some states and many private companies and individual entrepreneurs.

Mr. Tokunbo Philip Wahab is the Special Adviser, Education. He is an alumnus of the prestigious Harvard Kennedy School of Government and the Wharton University of Pennsylvania. He is a member of the Nigeria Bar Association (NBA) and the International Bar Association (IBA). Furthermore, he is a partner at Wali and Ace and has no less than 15 years of experience.

Princess Aderemi Folashade Adebawale is the Special Adviser, Civic Engagement. She obtained a B.sc (ED) in Political Science from Lagos State University Ojo, (LASU). She then obtained her Master's in Public Health from the International University, Cameroun. She is a professional Registered Nurse and a Licensed Practical Nurse (LPN). Furthermore, she is a member of the following professional bodies; the American Association of Registered Nurses, the American Association of Licensed Practical Nurses, and Early Childhood Practitioners of Nigeria. She served as Sole Administrator, Iru Victoria Island LCDA, and she also lectured at ESP-LE Berger (University) The Shepherd University, Republic of Benin. She is the CEO, of Purple Heart Construction and Estate Management (Nig.) amongst other enterprises.

Mrs. Adetoke Benson-Awoyinka is the Special Adviser, Housing. She graduated with a Bachelor of Laws at LASU and was called to the Nigerian Bar in 1990. She started her career at Standard Insurers where she learnt the ropes in Insurance Law, and moved to full-time legal practice and litigation with Yemi Peters & Co and then to B.O Benson Law Office. She has also worked at Sprint United – a Telecommunication Company in the United States- as a Lawyer and Technical Consultant. During her time in the United States, she also worked as the Head of Corporate Strategy and Policy implementation at Dvyn Inc. On her return to Nigeria, she was part of the team that crafted the Development Agenda for Western Nigeria (DAWN) seeking Pillars of development for Western Nigeria that fits into the peculiarities as a region.

Mr. Olugbenga Olanrewaju Oyerinde is the Special Adviser, Central Business District. He has a Higher National Diploma in Statistics from Yaba College of Technology, Lagos. He went on to obtain a Post Graduate Diploma in Management from the University of Lagos. Furthermore, he has a Master's degree in Business Administration from Ecotes-Benin University, Republic of Benin and he holds an additional Master's degree in Industrial and Labour Relations from the University of Ibadan. He had a distinguished career as a seasoned Administrator, Human Resource expert and Management consultant for many blue-chip organizations. He served as Senior Personnel Executive, African Newspaper of Nigeria PLC. He proceeded to Artee Group's Park 'n' Shop as Group Manager (Admin / Personnel), and later Iddo Group, as Principal Consultant / Head Human Resource. He also served as Principal Consultant at FST Global Services Ltd. He is an Associate Member of the Chartered Institute of Personnel Management (CIPM) and a Fellow of the Association for Entrepreneurship and Vocational Studies Professionals. In 2020, he was appointed the Special Adviser (Cabinet) to the Governor of Lagos State on Central Business District.

Hon. Giwa, Olusola Shakirudeen is the Special Adviser, Transportation. He holds a B.Sc. in Biochemistry (1996) and an MBA in Marketing Management (2010). In 2010, he also became a member of American Traffic Safety Services. He was appointed Special Assistant to Governor Babatunde Fashola (SAN) on Lagos State Traffic Management Authority (LASTMA) in 2007-2011 and Senior Special Assistant to Governor Babatunde Fashola on Transportation in 2011-2015. In 2015, He became a member of the Lagos State House of Assembly representing Lagos Island Constituency II in the 8th State Assembly. He is also a Microsoft Certified Solution Engineer + Internet (MSCE + 1), Comptia A+ certified, and Cisco Certified Network Associate (CCNA).

Engr. Abiola Moshood Olowu is the Special Adviser, Commerce and Industry. He obtained an Ordinary National Diploma (OND) in Electrical Engineering from Polytechnic, Bida, Niger State (1989) and a Higher National Diploma (HND) in Electrical Engineering from The Polytechnic, Ibadan, Oyo State (1992). He also attended the Federal University of Technology, Akure where he obtained a Post Graduate Diploma in July 2002. He is a registered member of the Nigerian Society of Engineers (NSE, April 2004) and the Council for Regulation of Engineering in Nigeria (COREN, August 2005). Olowu commenced his working career at the Lagos State Health Service Commission, Catholic Mission, Lagos and served as the Deputy Head of the Electrical Department between 1994 and 1998. Between July 2015 and January 2016, Olowu was the Director of the Engineering Department, at the Lagos State Electricity Board and from 2016 to 2017, Director of Power (MEMR) in the Ministry of Energy and Mineral Resources. He also worked as a member of the Lagos State Embedded Power Committee for the Generation of 3000 Megawatts of electricity from 2016 to 2018.

Dr. Olajide Abiodun Babatunde is the Special Adviser, e-GIS and Planning Matters. He obtained a B. Tech in Urban & Regional Planning (1999) from Ladoke Akintola University of Technology. He then went on to obtain an M.Sc. Development and Planning (2008) and a PhD in Development Planning (2011) from University College London. He began his career as the Personal Assistant to the SA to the president in 2001. Between 2003 and 2005 he was the FCT Project Coordinator. He was the Country Direct for the Nelson Mandela Institution between 2009 and 2015. He was appointed Director, Development & Physical Planning in 2015, a role he held until 2018. He has been the CEO of Environscape Planning Consultants since 2018. In July 2019, he was appointed as a Consultant, Adviser of the House Committee on the Federal Capital Territory in the Federal House of Representatives.

Hon. Bolaji, Robert Kayode is the Special Adviser, Local Government and Community Affairs. He obtained a B.Sc (Education), Political Science (2010) from the University of Ado-Ekiti. He then went on to obtain a Master's in Public Administration (2016) from Lagos State University. He served as the Executive Chairman of Oto Awori LCDA, Ojo Local Government from 2018- 2014. He was an APC House of Representative Aspirant in 2014 and 2022. Additionally, he is a member of the Grassroots Democratic Movement (G.D.M) Ojo Local Government and a member of the prestigious Eko Club.

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