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FOR INFORMATION ABOUT CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, SEE "RISK FACTORS" ON PAGES 48 TO 54 OF THE SHELF PROSPECTUS ISSUED IN CONNECTION WITH THE PROGRAMME.



LAGOS STATE GOVERNMENT OFFER FOR SUBSCRIPTION (BY WAY OF A BOOKBUILD)

OF

₦230,000,000,000 SERIES IV: 10-YEAR 16.25% FIXED RATE BONDS DUE 2035

(Offered to Qualified Institutional Investors and High Net Worth Investors, as defined by SEC Rules)

UNDER THE ₦1,000,000,000,000 (ONE TRILLION NAIRA) DEBT AND HYBRID INSTRUMENTS ISSUANCE PROGRAMME

OFFER PRICE: ₦1,000 PER UNIT

(Payable in full on acceptance)

BOOKBUILD OPEN: November 6, 2025

BOOKBUILD CLOSE: November 13, 2025

THIS PRICING SUPPLEMENT HAS BEEN ISSUED IN COMPLIANCE WITH THE INVESTMENTS AND SECURITIES ACT 2025 (AS AMENDED) (THE "ISA" OR THE "ACT"), RULE 279 UNDER PART F OF THE RULES AND REGULATIONS OF SEC, 2013 (AS AMENDED) ("SEC RULES"), THE LISTING REQUIREMENTS OF THE FMDQ SECURITIES EXCHANGE LIMITED ("FMDQ") AND THE REGULATIONS OF NIGERIAN EXCHANGE LIMITED ("NGX") IN CONNECTION WITH THE SERIES IV BOND ISSUANCE OF ₦230 BILLION (TWO HUNDRED AND THIRTY BILLION NAIRA) (THE "SERIES IV BONDS"), UNDER THE ₦1,000,000,000,000 (ONE TRILLION NAIRA) DEBT AND HYBRID INSTRUMENTS ISSUANCE PROGRAMME (THE "PROGRAMME") ESTABLISHED BY LAGOS STATE GOVERNMENT (THE "STATE" OR THE "ISSUER").

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THE STATE ACCEPTS RESPONSIBILITY FOR THE ACCURACY OF INFORMATION CONTAINED IN THIS PRICING SUPPLEMENT 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 PRICING SUPPLEMENT AS AMENDED AND/OR SUPPLEMENTED FROM TIME TO TIME HAS ARISEN OR HAS BEEN NOTED, AS THE CASE MAY BE, SINCE THE PUBLICATION OF THE SHELF PROSPECTUS, AS AMENDED AND/OR SUPPLEMENTED FROM TIME TO TIME. 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. IT IS A CIVIL WRONG AND A CRIMINAL OFFENCE UNDER THE ISA TO ISSUE A PROSPECTUS WHICH CONTAINS FALSE OR MISLEADING INFORMATION. INVESTORS ARE ADVISED TO NOTE THAT LIABILITY FOR FALSE OR MISLEADING STATEMENTS OR ACTS MADE IN CONNECTION WITH THIS PRICING SUPPLEMENT IS PROVIDED FOR IN SECTIONS 113 AND 114 OF THE ISA.

INVESTORS MAY CONFIRM THE CLEARANCE OF THIS PRICING SUPPLEMENT AND REGISTRATION OF THE SERIES IV BONDS ISSUED HEREUNDER WITH THE SECURITIES AND EXCHANGE COMMISSION BY CONTACTING THE COMMISSION ON SEC@SEC.GOV.NG OR +234(0)94621100; +234(0) 94621168.

LEAD ISSUING HOUSE/BOOKRUNNER

Chapel Hill Denham Advisory Limited



CHAPEL HILL DENHAM

RC 1381308

JOINT ISSUING HOUSES / BOOKRUNNERS



RC 1951146



RC 114135



RC 739441



RC 1769215



RC 1376952



RC 600461



RC 207138



RC 224109



RC 446561



RC 248316

RC 446599



RC 707025



RC 116443



RC 73946



RC 972038



RC 639491



RC 733583



RC 956192



RC 1031358



RC 444999



RC 1804609

THIS PRICING SUPPLEMENT IS DATED NOVEMBER 20, 2025

This Pricing Supplement 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

“Allotment”	The issue of Bonds to successful bidders pursuant to the completion of the Book Build
“Allotment Confirmation Notices”	The notification issued to each Applicant confirming the Bonds allocated to the Applicant following the conclusion of the Book Build and determination of the relevant clearing price
“Allotment Date”	The date on which the Bonds are allotted to successful bidders
“Applicant” or “Participant”	A Qualified Investor who offers to purchase the Bonds and submits Commitment Form(s) to the Bookrunner(s)
“Agusto & Co”	Agusto & Co. Limited
“Bonds” or “Series IV Bonds”	The registered ₦230,000,000,000 (Two Hundred and Thirty Billion Naira) Series IV 10-Year 16.25% Fixed Rate Bonds due 2035 issued by the Issuer in accordance with the terms of the Shelf Prospectus and this Pricing Supplement.
“Bondholders”	The registered owners or beneficial owners of the Bonds and whose names are entered into the Register, from time to time (and in the case of joint holders, the first named thereof), and “Bondholder” shall be construed accordingly.
“Bonds Law”	The Lagos State Bonds, Notes and Other Securities Issuance Law 2008
“Book Building” or “Book Build”	As defined in SEC Rules 321, 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
“Bookrunners”	The Issuing Houses duly appointed by the Issuer to manage the order book in respect of the Bonds being sold by way of Book Building
“Business Day(s)”	Any day(s) except Saturdays, Sundays and public holidays declared by the Federal Government of Nigeria on which banks are open for business in Nigeria
“CBN”	Central Bank of Nigeria
“CDSA”	Consolidated Debt Service Account, the dedicated account created pursuant to the Bonds Law for purposes of servicing public debt repayment obligations
“CIT”	Company Income Tax
“Coupon” or “Coupon Rate”	The interest payable to Bondholders as specified in this Pricing Supplement
“Coupon Commencement Date”	The date on which the Coupon on the Bond will begin to accrue to Bondholders as specified in this Pricing Supplement
“Coupon Payment Date”	The date on which coupon is to be paid to Bondholders as specified in this Pricing Supplement
“CSCS” or the “Clearing System”	Central Securities Clearing System Plc
“CSD” or “Depository”	CSCS or FMDQ-D or any central securities depository registered or recognized by SEC
“Custodians”	Access Bank Plc, FCMB Nominees Limited, First Bank of Nigeria Limited, and United Bank for Africa Plc
“Daily Official List”	The daily publication of NGX detailing price movements and information on all

	securities quoted on the NGX
“Daily Quotation”	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 “DAHI Issuance Programme” or “the Programme”	The ₦1,000,000,000,000 (One Trillion Naira) Debt and Hybrid Instruments Issuance Programme that has been registered by the State pursuant to which the State may issue Series or Tranches of bonds and other debt/hybrid securities, from time to time, up to a maximum aggregate outstanding value which shall not exceed ₦1,000,000,000,000 (One Trillion Naira)
“Exchange”	FMDQ, NGX or any other securities exchange recognized by the Commission on which the Bonds are listed
“FGN” or “Federal Government”	Federal Government of Nigeria
“FIRS”	Federal Inland Revenue Service
“Fixed Rate Bonds”	Bonds in respect of which interest is to be calculated and paid on a fixed rate basis, which will not change during the tenor of the Bonds
“FMDQ”	FMDQ Securities Exchange Limited
“FMDQ-D”	FMDQ Depository Limited, a securities depository and clearing system
“GCR”	Global Credit Rating Company Limited
“High Net Worth Investor” or “HNI”	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
“IGR”	Internally Generated Revenue
“ISA”	Investments and Securities Act 2025
“ISPO”	Irrevocable Standing Payment Order
“Issue”	The issue of the bonds to Qualified Investors
“Issuer” or “the State” or “LASG”	Lagos State Government
“Issue Date”	The date on which the Bonds are issued and when accrual of the coupon commences
“Issue Price”	The price at which the Bonds are issued as specified in this Pricing Supplement
“Issuing Houses”	The Joint Issuing Houses and the Lead Issuing House
“Joint Issuing Houses”	Asset & Resource Management Capital Limited, Capital Bancorp Plc, Cardinal Stone Partners Limited, Cedrus Capital Limited, Comercio Partners Capital Limited, Cordros Capital Limited, Coronation Merchant Bank Limited, Dynamic Portfolio Limited, FCMB Capital Markets Limited, FCSL Asset Management Company Limited, FirstCap Limited, G.A. Capital Limited, LeadCapital Plc, Lighthouse Capital Limited, Phoenix Global Capital Markets Limited, Quantum Zenith Capital and Investments Limited, Radix Capital Partners Limited, SFS Financial Services Limited, Stanbic IBTC Capital Limited, United Capital Plc and Vetiva Advisory Services Limited
“Lead Issuing House / Bookrunner”	Chapel Hill Denham Advisory Limited

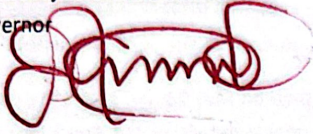
“LFN”	Laws of the Federation of Nigeria 2004
“Naira”, “NGN” or “₦”	Nigerian Naira
“Nigerian Tax Act” or “NTA”	The Act that will repeal and consolidate tax laws in Nigeria, including the Companies Income Tax Act, Capital Gains Tax, Value Added Tax Act, Personal Income Tax Act, and Stamp Duties Act, and amends related laws. The Act will come into effect on January 1, 2026
“Participation Amount”	The amount indicated on Commitment Form by a Participant
“PIT”	Personal Income Tax
“Pricing Supplement”	This pricing supplement issued pursuant to the Shelf Prospectus which contains relevant information relating to the Bonds including but not limited to, details about the price, amount, issue, date and maturity date of the Bonds
“Principal Amount”	The nominal amount of each Bond, as specified in this Pricing Supplement
“Programme Trust Deed”	The Programme Trust Deed entered into by the Issuer and the Trustees dated May 23, 2023
“Qualified Investor”	Qualified Institutional Investors and High Net Worth Investors, as defined by the SEC Rules
“Qualified Institutional Investor” or “QII”	As defined in Rule 321 of the SEC Rules, institutional purchasers of securities including Banks, Fund Managers, Pension Fund Administrators, Insurance Companies, Investment/Unit Trusts, Multilateral and Bilateral Institutions, registered and/or verifiable PE Funds and Hedge Funds, Market Makers, Staff Schemes, Trustees/Custodians, and Stock Broking Firms.
“Rating Agencies”	Agusto & Co, GCR or any other rating agency that may be appointed
“Receiving Bank”	Access Bank Plc, First City Monument Bank Limited, Fidelity Bank Plc, First Bank of Nigeria Limited, Guaranty Trust Bank Limited, Parallelx Bank Limited, Polaris Bank Limited, Premium Trust Bank Limited, Providus Bank Limited, Stanbic IBTC Bank Limited, Sterling Bank Plc, SunTrust Bank Nigeria Limited, Union Bank of Nigeria Plc, United Bank for Africa Plc, Wema Bank Plc and Zenith Bank Plc
“Record Date”	The date on which the names of holders of the Bonds are extracted from the Register for the purposes of paying the Coupon
“Redemption Amount”	The aggregate Principal Amount outstanding in respect of the Bond on the Maturity Date as specified in this Pricing Supplement
“Register”	The record maintained by the Registrar detailing the particulars of Bondholders, respective Bonds held by each Bondholder and the particulars, transfers and redemption of Bonds held by each Bondholder
“Registrar”	Meristem Registrars & Probate Services Limited
“Reporting Accountant”	Ernst & Young
“SEC Rules”	The general rules and regulations of the SEC (2013), issued pursuant to the ISA (as amended from time to time).
“Series”	A tranche of Bonds together with any further tranche or tranches of Bonds which are identical in all respects (including listing) except for their respective Issue Dates,

	and/or Maturity Dates, Coupon Payment Dates and/or Issue Prices (as applicable)
“Series IV Bonds”	The ₦230,000,000,000 (Two Hundred and Thirty Billion Naira Series IV 10-Year 16.25% Fixed Rate Bonds due 2035 issued under the Programme
“Series IV Trust Deed”	The deed supplementing or modifying the provisions of the Programme Trust Deed entered into by the Issuer and the Trustees with regards to the Series IV Bonds and empowering the Trustees to hold, administer and manage the applicable assets
“Shelf Prospectus” or “Prospectus”	The Shelf Prospectus approved by the SEC and dated May 23, 2023 that the Issuer filed in accordance with SEC Rules which contains details of the Bond Issuance Programme
“Signing Ceremony”	The ceremony at which the Series IV Bonds offer documents, approved by SEC, are executed by the parties to the offer
“Sinking Fund”	A fund specifically established and managed by the Joint Trustees on behalf of the State, for the Series IV Bonds, for purposes of servicing the Coupon and Principal repayment obligations; and into which payments from the ISPO and the CDSA shall be remitted in accordance with the terms and conditions of the issue of the Series IV Bonds
“Trust Deeds”	The Programme Trust Deed and the Series IV Trust Deed
“Trustees”	ARM Trustees Limited, First Trustees Limited, Leadway Capital and Trusts Limited, Paxhill Minerva Limited, Radix Trustees Limited, Sterling Asset Management and Trustees Limited, STL Trustees Limited, United Capital Trustees and UTL Trust Management Services Limited
“VAT”	Value Added Tax as provided in the Value Added Tax Act (Chapter V1), LFN 2004 as amended by Value Added Tax (Amendment) Act No 12 of 2007, the Finance Acts and the Nigeria Tax Act 2025

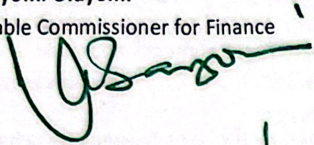
PARTIES TO THE OFFER

REPRESENTATIVES OF THE LAGOS STATE EXECUTIVE COUNCIL

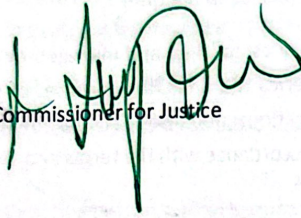
Mr. Babajide Olusola Sanwo-Olu
Governor



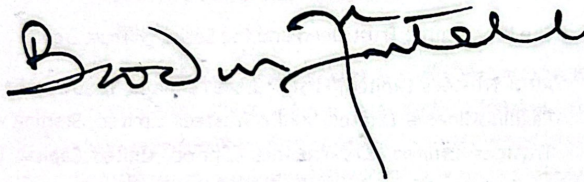
Mr. Abayomi Oluyomi
Honourable Commissioner for Finance



Mr. Lawal Pedro, SAN
Attorney-General and Honourable Commissioner for Justice



Dr. Abiodun Muritala
Accountant-General



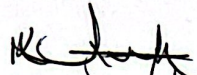
Address:

Lagos State Debt Management Office
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Lagos State Secretariat
Alausa, Ikeja
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PROFESSIONAL PARTIES TO THE ISSUE

LEAD ISSUING HOUSE / BOOKRUNNER:

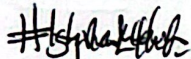
Chapel Hill Denham Advisory Limited
10 Bankole Oki Street,
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Keni Awole

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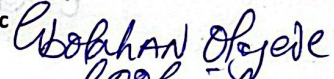
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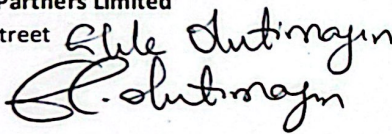
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9 Wesley Street,
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S. Oshin

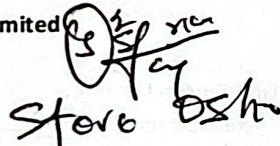
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13B Bishop Oluwole Street
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Oshin

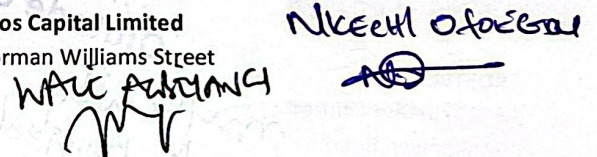
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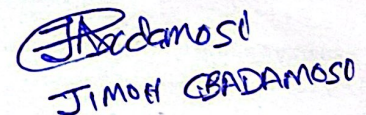
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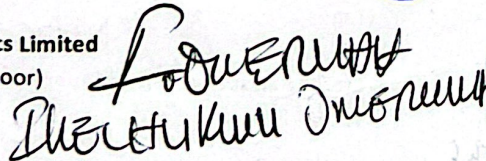
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20 Campbell Street
Lagos


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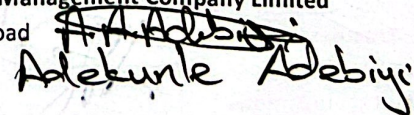
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44 Marina
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Ireti Omosho

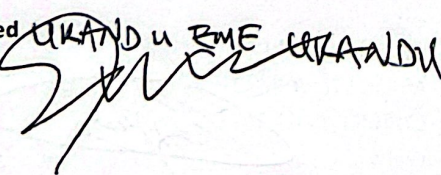
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15 Ribdu Road
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Adebunle Adebisi

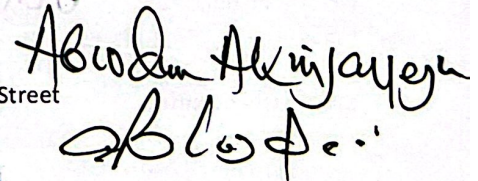
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G.A. Capital Limited

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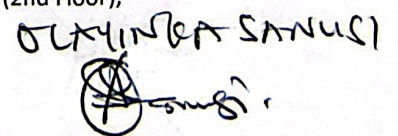
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AKUNWALE ADEWUMI

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OLAYINKA SANUSI

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Olasegun Olorunade

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Olasegun Olorunade

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Ikoyi
Lagos

Bukola Bankole
BUKOLA BANKOLE

SOLICITORS TO THE ISSUER:

G. Elias
NCR Building
6 Broad Street
Lagos

Michelle Chikaji
AA

Jackson, Etti & Edu
3/5 Sinari Daranijo Street
Victoria Island
Lagos

Folasade Olusanys

Olaniwun Ajayi LP
Plot L2, 401 Close
Banana Island
Lagos

Yewande Seuba
Glabara.

RATING AGENCIES:
Agusto & Co. Limited
UBA House (5th Floor)
57 Marina
Lagos

Isaac Beschmale
AAVS

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

Sulial Ayida-Farayola

REGISTRARS:

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

Nkechinyeh Okye
AAVS

REPORTING ACCOUNTANT:


Ernst & Young
UBA House (10th Floor)
57 Marina
Lagos

Okifemi Alabi

STOCKBROKERS:

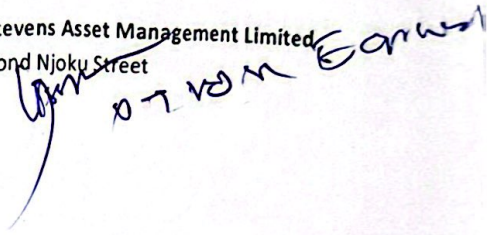
Readings Investments Limited

26 Keffi Street
Ikoyi
Lagos

BABATUNDE ALABI


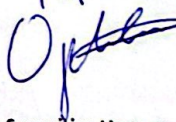
Arthur Stevens Asset Management Limited

86 Raymond Njoku Street
Ikoyi
Lagos


O.T. Oluwalana


Associated Asset Managers Limited

7 Alfred Rewane Road
Ikoyi
Lagos

Tokunbo Opanubi


Bancorp Securities Limited

9 Wesley Street
Lagos

D. O. ASHIRE


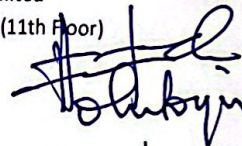
Chapel Hill Denham Securities Limited

10 Bankole Oki Street
Ikoyi
Lagos

~~Signature~~
AKEEM SHADARE

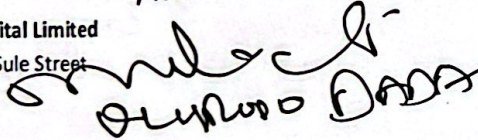
MBC Securities Limited

St Nicholas House (11th Floor)
Lagos


Solubiyin Ayodele

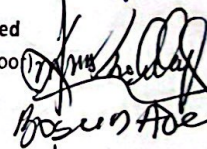
Network Capital Limited

13 Maitama Sule Street
Ikoyi
Lagos


Oluwalana

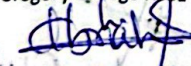
Nigerian Stockbrokers Limited

Knight Frank Building (7th Floor)
Lagos


Bosun Adewale

Sigma Securities Limited

18 St Gregory College Road
Ikoyi
Lagos


Ibrahim Alami

Signet Stockbrokers

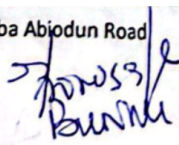
8 Ola Ayinde Street,
Ikeja
Lagos


CLADIPO A. AINA

CUSTODIANS:

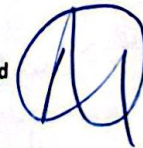
Access Bank Plc

14/15 Prince Alaba Abiodun Road
Victoria Island
Lagos


BUNMI ARUNDARE

FCMB Nominees Limited

Primrose Tower
17A Tinubu Street
Lagos


Henry Adejoge

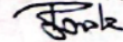
First Bank of Nigeria Limited

Samuel Asabia House
35 Marina
Lagos


Thebele Oluwalana

United Bank for Africa Plc

UBA House
57 Marina
Lagos


Tayo DADA

RECEIVING BANKS:

Access Bank Plc
14/15 Prince Alaba Abiodun Road
Victoria Island
Lagos

Jade
Onilede Olu

First City Monument Bank Limited
Primrose Tower
17A Tinubu Street,
Lagos

Adede Ambah

Fidelity Bank Plc
2 Kofo Abayomi Street
Victoria Island
Lagos

Ayemba Thomas

First Bank of Nigeria Limited
Samuel Asabia House
35 Marina
Lagos

Ayubike

Guaranty Trust Bank Limited
Plot 635 Akin Adesola Street
Victoria Island
Lagos

Adebayo Orogboye

Parallel Bank Limited
Plot 1261 Adeola Hopewell Street
Victoria Island,
Lagos

Ayodeji Akintola

Polaris Bank Limited
20 Akin Adesola Street
Victoria Island
Lagos

Oluwole Gabriel

Premium Trust Bank Limited
Plot 1612 Adeola Hopewell Street
Victoria Island
Lagos

Providus Bank Limited
724 Adetokunbo Ademola Street,
Victoria Island
Lagos

Funmi Adesanya

Stanbic IBTC Bank Limited
IBTC Place
Walter Carrington Crescent
Victoria Island
Lagos

Augusto Sousa

Sterling Bank Plc
Sterling Towers
20 Marina Road,
Lagos

Arloju Stella

SunTrust Bank Nigeria Limited
1 Oladele Olashore Street
Victoria Island,
Lagos

A. FOLASADE ALOKI

Union Bank of Nigeria Plc
Stallion House
36 Marina
Lagos

Olutayo Oluwalana

United Bank for Africa Plc
57 Marina
Lagos

Adunni Badmus
Debo Yalale

Wema Bank Plc
54 Marina
Lagos

Akueche Ifeanyi
21-11-25

Zenith Bank Plc
87 Ajoye Adeogun Street
Victoria Island
Lagos

Michael Otu

2. INDICATIVE TIMELINE

The dates provided below reflect principal events of the Series IV Bond offer and are indicative only. The dates are subject to change, without notice, by the Issuing Houses in consultation with the Issuer.

Date	Activity	Responsibility
November 3, 2025	Obtain SEC's Clearance of the Pricing Supplement and Approval to Commence Book Building	Issuing Houses
November 6, 2025	Commence Book Build	All Parties
November 13, 2025	Conclude Book Build/Determination of Clearing Price and Allocation of the Bonds	All Parties
November 14, 2025	Despatch Allotment Confirmation Letters to successful investors	Issuing Houses
November 15, 2025	Update Issue Documents and Submit to SEC	Issuing Houses
November 18, 2025	Obtain SEC Clearance of Documents and No Objection to Convene Signing Ceremony	Issuing Houses
November 20, 2025	Hold Signing Ceremony/Investors Fund Allotment of Bonds	All Parties
November 21, 2025	Remit Net Bond Proceeds to the Custodian/Issuer	Receiving Bank
November 24, 2025	File Executed Issue Documents and Basis of Allotment with SEC	Issuing Houses
November 27, 2025	Obtain SEC approval of Allotment Announcement	Issuing Houses
November 28, 2025	Publish Allotment Announcement in at least 2 National Dailies	Issuing Houses
December 4, 2025	Credit CSCS Account of Bondholders and BPID Account of Bondholders on the FMDQ-D (Q-eX)	Registrars
December 18, 2025	Listing of the Bonds on FMDQ and/or NGX	Issuing Houses/ Stockbrokers
December 30, 2025	File Post-Offer Compliance Report with SEC	Issuing Houses

3. DECLARATION BY THE STATE



LAGOS STATE GOVERNMENT

June 27, 2025

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

DECLARATION OF THE ISSUER - LAGOS STATE GOVERNMENT UP TO ₦200,000,000,000 (TWO HUNDRED BILLION NAIRA) SERIES IV BOND ISSUANCE ("SERIES IV BOND")

This Pricing Supplement has been prepared by the Issuing Houses on behalf of the Lagos State Government ("Lagos State") to provide investors with a description of relevant aspects of Lagos State in connection with the Series IV Bond Issuance.

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

1. The information contained in this Pricing Supplement is, to the best of our knowledge, an accurate representation of all material facts and contains no omission that is likely to affect the import of the information, or 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 Pricing Supplement; 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 Pricing Supplement.

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

Mr. Abayomi Oluyomi
Honourable Commissioner of Finance

Mr. Lawal Pedro SAN
Attorney-General and
Honourable Commissioner for Justice

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

Mr. Babajide Sanwo-Olu
Governor of Lagos State



4. SUMMARY OF THE OFFER

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

1. **Issuer:** Lagos State Government
2. **Authorisation:** Lagos State Executive Council Resolution dated July 15, 2025
Lagos State House of Assembly Resolution dated August 21, 2025
3. **Description of the Bond:** 10-Year 16.25% Fixed Rate Bonds due 2035
4. **Series Number:** IV
5. **Aggregate Nominal Amount:** ~~₦230,000,000,000~~ (Two Hundred and Thirty Billion Naira)
6. **i) Issue Price:** At par ₦1,000.00 (One Thousand Naira) per unit of the Bond
ii) Issue Coupon: 16.25% per annum
iii) Coupon Basis: Fixed Rate
7. **i) Gross Proceeds:** ~~₦230,000,000,000.00~~
ii) Net Proceeds: ~~₦224,782,976,375.00~~¹
8. **Minimum Participation Amount:** Minimum of ₦10,000,000.00 (i.e. 10,000 units at ₦1,000.00/unit) and multiples of ₦1,000.00 thereafter.

Bids below the Minimum Participation Amount will be disregarded unless they form part of a cumulative bid from the investor that is, in aggregate, greater than the Minimum Participation Amount. Final allotment to respective bidders may be less than Minimum Participation Amount if bids must be pro-rated for any reason.
9. **Denomination:** ₦1,000.00 (One Thousand Naira)
10. **i) Issue Date:** November 20, 2025
ii) Coupon Commencement Date: Coupon shall accrue from the Issue Date
11. **Tenor:** 10 years
12. **Maturity Date:** November 20, 2035
13. **Principal Redemption/ Repayment Basis/Reopening:** Amortised redemption of the Principal Amount from the Issue Date following the expiration of a 24 (twenty-four) month moratorium period on repayment of the Principal Amount, or upon a call, at Par.

The Bond is callable by the Issuer at Par after Sixty (60) months on any Coupon Payment Date, subject to the Issuer having obtained prior regulatory approvals and the requisite notice period.
14. **Principal Moratorium Period:** Twenty-four (24) months from the Issue Date of the Series IV Bonds
15. **Status of the Bond:** The Bonds shall be direct, unsecured, senior and unconditional obligations of the Issuer and shall rank pari-passu among themselves and equally with other existing obligations of the Issuer

¹ Following deduction of the sum of ₦5,217,023,625.00, being the offer costs which represent 2.27% of the Issue proceeds

16. **Listing:** FMDQ and/or NGX
17. **Method of Distribution:** By way of a Bookbuild to Qualified Investors, as defined in the SEC Rules
18. **Use of Proceeds:** To finance the execution of priority projects, per details stated in Schedule I on page 22 hereof
19. **Security Trust Structure:** The Series IV Bonds obligations will be serviced from the CDSA and an ISPO. The Issuer will appropriate the sum of ₦1,394,056,808.19 from the CDSA, immediately upon the issuance of the Series IV Bonds, for purposes of the repayment of the interest obligations under the Bond. The amount appropriated from the CDSA shall increase to ₦2,638,553,747.69, following the expiration of the Principal Moratorium Period.
- The CDSA is a dedicated internally segregated savings account established under the provisions of the Bonds Law, for purposes of servicing all of Lagos State’s public debt. The Bonds Law provides for the creation of the CDSA by the Lagos State Government, into which a minimum of 15% of the State’s IGR will be deposited monthly.
- Lagos State has also obtained an ISPO in the sum of ₦1,800,000,000.00 monthly, for purposes of servicing the interest and principal repayment obligations under the Series IV Bonds on a monthly basis. The ISPO will become effective immediately upon the issuance of the Series IV Bonds.
20. **Event of Default:** Any of the conditions, events or acts provided in Clause 12 (*Events of Default*) of the Series IV Trust Deed to be events upon the happening of which the Bonds in the relevant Pricing Supplement would be entitled to the remedies specified in Clause 11 (*Remedies and Enforcement of Remedies*) of the Series IV Trust Deed.

PROVISIONS RELATING TO COUPON PAYABLE

21. **Fixed Rate Bond Provisions:**
- i) **Coupon Rate:** 16.25% per annum
- ii) **Coupon Payment Date(s):** Semi-annual interest payments, payable in arrears in the 6th and 12th month from the Issue Date up to and including the Maturity Date.
- iii) **Coupon Amount(s):** Please refer to the *Coupon and Principal Amortization Payment Schedule* (Schedule III on page 26 hereof).
- iv) **Business Day Convention:** Modified Following Business Day: Where a Coupon Payment Date falls on a non-Business Day, such payment shall be postponed to the next day, which is a Business Day provided that if such a Business Day falls into the next calendar month, such Coupon Payment Date shall be brought forward to the immediately preceding Business Day.
- v) **Day Count Fraction:** Actual / 365 (actual numbers of days in a month / 365 days in the year).
- vii) **Other terms relating to method of calculating interest for Fixed Rate Bonds:** Not Applicable

PROVISIONS RELATING TO REDEMPTION

- | | |
|---|--|
| 22. Optional Early Redemption (Call Option): | The Series IV Bonds are callable at par after Sixty (60) months, on any Coupon Payment Date; subject to the Issuer having obtained prior regulatory approvals and upon issuance of the requisite notice to Bondholders. |
| 23. Optional Early Redemption (Put Option): | Not Applicable |
| 24. Scheduled Amortization: | Applicable |
| 25. Scheduled Redemption Dates: | Each 6th (Sixth) and 12th (Twelfth) month commencing on May 20, 2028, (which is the Coupon Payment Date following the twenty-fourth (24th) month of the Issue Date (being the end of the Principal Moratorium Period) until the Maturity Date. |
| 26. Final Redemption Amount of each note: | ₦1,000.00 (One Thousand Naira) |
| 27. Redemption Amount(s): | See the <i>Coupon and Principal Amortization Payment Schedule</i> (in Schedule III on page 27 hereof). |

GENERAL PROVISIONS APPLICABLE TO THE BONDS

- | | |
|---|---|
| 28. Form of Bonds: | The Bonds will be issued in registered, dematerialised and electronic form. The issue and ownership of the Bonds will be effected and evidenced by the particulars of the Bonds being entered in the Register by the Registrar and the Bonds being electronically credited in the Depository accounts of the Bondholders. |
| 29. Registrar: | Meristem Registrars & Probate Services Limited |
| 30. Trustees: | ARM Trustees Limited, First Trustees Limited, Leadway Capital and Trusts Limited, Paxhill Minerva Limited, Radix Trustees Limited, Sterling Asset Management and Trustees Limited, STL Trustees Limited, United Capital Trustees and UTL Trust Management Services Limited |
| 31. Record Date: | No Bondholder may require the transfer of a Bond to be registered during the period that is twenty-one (21) days preceding each Coupon Payment Date. |
| 32. Other terms or special conditions: | See “ <i>Terms and Conditions</i> ” on pages 25 to 30 of the Shelf Prospectus and pages 40 to 43 of this Pricing Supplement. |

DISTRIBUTION, CLEARING AND SETTLEMENT PROVISIONS

- | | |
|------------------------------|--|
| 33. Delivery: | Delivery after payment following clearance by the SEC |
| 34. Depository: | CSCS and/or FMDQ-D |
| 35. Clearing System: | CSCS and/or FMDQ Clear Limited |
| 36. Bonds Settlement: | Bond purchases will be settled by electronic funds transfers through either the CBN Inter-Bank Funds Transfer System (“CIBFTS”), National Electronic Funds Transfer (“NEFT”) or Real Time Gross Settlement (“RTGS”). |

GENERAL

- | | |
|------------------------------|---|
| 37. Oversubscription: | In the event that the value of bids at the highest acceptable yield exceeds the amount of Bonds available at that yield, the State may either increase the amount |
|------------------------------|---|

available by up to 15% of the determined size so that a minimum number of Bonds can be issued on a pro-rata basis to each successful bidder at that yield, or decrease the amount available so that no allocation of Bonds is made at that yield; provided however that, where the State increases the amount available, the oversubscription shall not be more than 15% of the size (or such amounts as may be permitted by the SEC).

38. **Untraceable Bondholders:** Any monies paid by the Issuer in respect of any Bonds and remaining unclaimed at the end of 12 years after the principal of all the Bonds shall have become due and payable (whether at maturity or otherwise) and monies sufficient therefore shall have been duly made available for payment thereon, shall be repaid to the Issuer. Upon such repayment all liabilities of the Registrar with respect to such funds shall cease
39. **Issuing House(s)/Bookrunner(s) (as defined in the Vending Agreement):** Chapel Hill Denham Advisory Limited (*Lead*), Asset Capital Limited, Capital Bancorp Plc, Cardinal Stone Partners Limited, Cedrus Capital Limited, Comercio Partners Capital Limited, Cordros Capital Limited, Coronation Merchant Bank Limited, Dynamic Portfolio Limited, FCMB Capital Markets Limited, FCSL Asset Management Company Limited, FirstCap Limited, G.A. Capital Limited, LeadCapital Plc, Lighthouse Capital Limited, Phoenix Global Capital Markets Limited, Quantum Zenith Capital and Investments Limited, Radix Capital Partners Limited, SFS Financial Services Limited, Stanbic IBTC Capital Limited, United Capital Plc and Vetiva Advisory Services Limited.
40. **Issuer Rating:** Aa-, Augusto & Co. / AA-, GCR
41. **Issue Rating:** Aa, Augusto & Co / AA-, GCR
42. **Taxation:** See “*Taxation*” on page 43 of this Pricing Supplement.
43. **Risk Factors:** See “*Risk Factors*” on page 48 to 54 of the Shelf Prospectus.
44. **Governing Law:** The Bonds will be governed by and construed in accordance with the laws of the Federal Republic of Nigeria.
45. **Underwriting:** The Bonds will not be underwritten.
46. **Indebtedness:** As at the date of the audited financial statement for the year ended 31 December 2024, the total debt position of the Issuer amounted to ₦2,836,212,659,000 (Two Trillion, Eight Hundred and Thirty-Six Billion, Two Hundred and Twelve Million, Six Hundred and Fifty-Nine 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 existing bonds in issue.
47. **Claims and Litigation:** See an extract of the Solicitors to the Issue’s Opinion on page 48 of this Pricing Supplement.
48. **Cost and Expenses:** The costs, charges and expenses of and incidental to the issuance of the Series IV Bonds, including fees payable to the SEC and the other professional parties, are estimated at approximately ₦5,217,023,625.00 and will be deducted from the gross proceeds.

49. **Summary of Financials**
(Audited):

	ITEMS	December 31, 2024 (N'000)
1	Cash and Cash Equivalent	425,370,209
2	Short term debt	314,893,587
3	Long term debt	2,597,574,724
4	Net Assets	1,996,095,152

5. 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	Redeemed
2	Series II	7 years	10.00%	2010	2017	57,500,000,000	Redeemed
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	Redeemed
2	Series II	7 years	13.5%	2013	2020	87,500,000,000	Redeemed
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	Redeemed
2	Series II Tranche I ²	7 years	16.75%	2017	2024	46,370,000,000	Redeemed
3	Series II Tranche II ³	10 years	17.25%	2017	2027	38,770,000,000	Outstanding
4	Series II Tranche III ²	6 ¼ years	15.60%	2018	2024	6,911,000,000	Redeemed
5	Series II Tranche IV ³	9 7/12 years	15.85%	2018	2027	5,336,000,000	Outstanding
6	Series III ³	10 years	12.25%	2020	2030	100,000,000,000	Outstanding
7	Series IV ³	10 years	13.00%	2021	2031	137,328,000,000	Outstanding
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.

Programme 4 - Up to N1 Trillion

Lagos State Government established its 4th Issuance Programme – the ₦1 trillion Debt and Hybrid Instruments Issuance Programme on 23 May 2023 (the “4th Programme”). The details of bonds issued under the 3rd Programme are presented below:

Table 5: Issuances under the 4th Programme

S/N	Series	Tenor	Rate	Issue Year	Maturity Year	Issue Value (₦)	Status
1	Series I ³	10 years	15.25%	2023	2033	115,000,000,000	<i>Outstanding</i>
2	Sukuk	7 years	14.675%	2023	2030	19,815,000,000	<i>Outstanding</i>
Total						134,815,000,000	

³ The outstanding issuances under the existing programmes have a nominal and amortised cost balance of ₦370billion and ₦366billion respectively as at 31 December 2024.

6. DESCRIPTION OF THE ISSUE

Lagos State Government has established and registered its 4th (fourth) Programme - The ₦1,000,000,000,000.00 (One Trillion Naira) Debt and Hybrid Instruments Issuance Programme) by way of a Shelf Prospectus dated May 23, 2023. Further to this Programme, the State is embarking on the Series IV issuance of up to ₦230,000,000,000 (Two Hundred and Thirty Billion Naira) 10 Year 16.25% Fixed Rate Bonds due 2035. The Series IV Bonds shall be constituted by the Series IV Trust Deed.

SCHEDULE I - USE OF PROCEEDS

The estimated net issue proceeds of the Series IV Bonds - being ₦224,782,976,375.00 following the deduction of the offer costs of ₦5,217,023,625.00 representing 2.27% of the gross issue proceeds - will be utilized for purposes of financing the commencement and/or completion of the projects listed below:

S/N	Ministries, Departments and Agencies (MDAs)	Total Number of Projects	Total Value of Projects (₦)	Amount paid to Date (₦)	Amount to be Funded from Bond Proceeds (₦)	Current Completion Level (%)	% Funded by Series IV Bonds	Expected Completion Level (%)
A	Office of Drainage and Water Resources	2	51,001,861,381.24	6,732,447,876.00	14,659,600,000.00	13%	29%	42%
B	Lagos Water Corporation	2	32,703,151,418.19	15,000,000,000.00	14,659,700,000.00	46%	45%	91%
C	Ministry of Housing	5	100,739,563,820.29	32,725,889,726.25	10,501,800,000.00	32%	10%	43%
D	Ministry of Health	4	174,922,740,776.94	53,601,085,805.66	19,546,000,000.00	30%	10%	41%
E	Lagos Metropolitan Area Transport Authority (LAMATA)	2	425,296,847,950.49	28,364,963,618.60	67,684,776,375.00	7%	16%	23%
F	Office of Infrastructure	4	654,459,477,599.26	307,856,391,901.60	73,298,600,000.00	47%	11%	58%
G	Ministry of Innovation, Science & Technology	1	10,002,000,000.00	841,276,491.51	2,443,200,000.00	10%	24%	34%
H	Ministry of Agriculture	1	30,000,000,000.00	NIL	14,659,700,000.00	0%	49%	49%
I	Ministry of Waterfront Infrastructure Development	4	16,727,006,635.87	2,370,289,900.00	7,329,600,000.00	14%	44%	58%
	Sub-Total	25	1,495,852,649,635.27	447,492,345,319.62	224,782,976,375.00			
	Transaction Costs				5,217,023,625.00			
	Total	25	1,495,852,649,582.27	447,492,345,319.62	230,000,000,000.00			

SCHEDULE II - USE OF PROCEEDS (DETAILED DESCRIPTION)

A. OFFICE OF DRAINAGE & WATER RESOURCE							
S/N	Project Description	Project Cost (₦)	Amount Paid to Date (₦)	Current Completion Level (%)	Funded from Bond Proceeds (₦)	Expected Completion Level	Completion Period
1	DREDGING OF IKOTA RIVER	41,384,078,701.24	NIL	0%	11,839,800,000.00	29%	24 Months
2	CONSTRUCTION OF KUSENLA PUMPING STATION AND ELEVATED DRAIN	9,617,782,680.00	6,732,447,876.00	70%	2,819,800,000.00	99%	24 Months
Total (Office of Drainage & Water Resource) [A]		51,001,861,381.24	6,732,447,876.00	13%	14,659,600,000.00	42%	

B. LAGOS WATER CORPORATION							
S/N	Project Description	Project Cost (₦)	Amount Paid to Date (₦)	Current Completion Level (%)	Funded from Bond Proceeds (₦)	Expected Completion Level	Completion Period
1	CONSTRUCTION OF ADIYAN PHASE II WATER TREATMENT PLANT PROJECT - COMPLETION ON ONSHORE COMPONENT	30,000,000,000.00	15,000,000,000.00	80%	12,705,100,000.00	92%	12 Months
2	MINI WATERWORKS REHABILITATION	2,703,151,418.19	NIL	0%	1,954,600,000.00	72%	12 Months
Total (Lagos Water Corporation) [B]		32,703,151,418.19	15,000,000,000	46%	14,659,700,000.00	91%	

C. MINISTRY OF HOUSING							
S/N	Project Description	Project Cost (₦)	Amount Paid to Date (₦)	Current Completion Level (%)	Funded from Bond Proceeds (₦)	Expected Completion Level	Completion Period
1	LAGOSHOMS SANGOTEDO II	15,834,869,289.99	10,869,635,352.37	70%	2,443,300,000.00	84%	18 Months
2	COMPLETION OF 35 BLOCKS OF 12 UNITS EACH OF 1,2- AND 3-BEDROOM FLATS AT LAGOSHOMS AJARA, BADAGRY (PHASE I) WITH COMPLEMENTARY INFRASTRUCTURE	31,330,790,677.30	4,756,531,728.77	60%	1,465,900,000.00	100%	12 Months
3	COMPLETION OF EPE HOUSING SCHEME	20,849,802,159.55	5,381,182,633.13	46%	781,800,000.00	65%	18 Months

4	IBESHE HOUSING SCHEME PHASE II	15,202,573,422.87	5,299,087,559.36	45%	3,420,600,000.00	57%	24 Months
5	PROPOSED COMPLETION OF 96 BLOCKS OF APARTMENTS AT EGAN –IGANDO MIXED HOUSING SCHEME (CLUSTERS 1, 2 & 3)	17,521,528,270.58	6,419,452,452.62	50%	2,390,200,000.00	85%	24 Months
Total (Ministry of Housing) [C]		100,739,563,820.29	32,725,889,726.25	32%	10,501,800,000.00	43%	

D. MINISTRY OF HEALTH							
S/N	Project Description	Project Cost (₦)	Amount Paid to Date (₦)	Current Completion Level (%)	Funded from Bond Proceeds (₦)	Expected Completion Level	Completion Period
1	CONSTRUCTION OF PSYCHIATRIC HOSPITAL, KETU - EJIRIN	15,466,289,348.15	5,960,027,748.17	52%	4,886,500,000.00	70%	24 Months
2	CONSTRUCTION OF SHOMOLU GENERAL HOSPITAL	43,562,967,873.21	12,001,840,630.57	0%	4,886,500,000.00	38%	24 Months
3	CONSTRUCTION OF 280 BED GENERAL HOSPITAL IN OJO LOCAL GOVERNMENT	69,893,483,555.58	6,012,105,351.20	65%	4,886,500,000.00	72%	24 Months
4	CONSTRUCTION OF MAIN BUILDING OF NEW MASSEY CHILDREN HOSPITAL	46,000,000,000.00	29,627,112,075.72	55%	4,886,500,000.00	75%	48 Months
Total (Ministry of Health) [D]		174,922,740,776.94	53,601,085,805.66	31%	19,546,000,000.00	41%	

E. LAMATA							
S/N	Project Description	Project Cost (₦)	Amount Paid to Date (₦)	Current Completion Level (%)	Funded from Bond Proceeds (₦)	Expected Completion Level	Completion Period
1	THE CONTRACT FOR THE CONSTRUCTION OF LAGOS RAIL MASS TRANSIT (LRMT) BLUE LINE FROM MILE 2 TO OKOKOMIAKO (SECTION 2)	218,071,301,485.49	28,364,963,618.60	32%	43,251,876,375.00	52%	24 Months
2	CONSTRUCTION OF LAGOS RAIL MASS TRANSIT (LRMT) RED LINE FROM OYINGBO TO NATIONAL THEATRE	207,225,546,465.00	NIL	3%	24,432,900,000.00	12%	18 Months
Total (LAMATA) [E]		425,296,847,950.49	28,364,963,618.60	7%	67,684,776,375.00	23%	

F. OFFICE OF INFRASTRUCTURE							
S/N	Project Description	Project Cost (₦)	Amount Paid to Date (₦)	Current Completion Level (%)	Funded from Bond Proceeds (₦)	Expected Completion Level	Completion Period
1	REHABILITATION/RECONSTRUCTION/UPGRADING OF ETI-OSA/LEKKI/EPE EXPRESSWAY (PHASES IIA & IIB) FROM ELEKO JUNCTION TO ABRAHAM ADESANYA (29.28KM) IN ETI-OSA AND IBEJU LOCAL GOVERNMENT AREAS.	284,945,470,297.84	254,320,743,715.28	96%	14,659,700,000.00	100%	20 Months
2	RECONSTRUCTION/UPGRADE OF IGBOGBO-BOLA AHMED TINUBU-IGBE ROAD IN IKORODU LGA	49,944,665,235.12	13,935,648,186.32	42%	24,432,900,000.00	71%	24 Months
3	CONSTRUCTION OF OMU CREEK WITH BRIDGE (PHASE I)	99,669,342,066.30	39,600,000,000.00	20%	24,432,900,000.00	64%	18 Months
4	LEKKI/EPE AIRPORT ROAD: PHASE 1 (SITE CLEARANCE, ACQUISITION OF RIGHT OF WAY, EARTHWORKS AND LAND RECLAMATION)	219,900,000,000.00	NIL	0%	9,773,100,000.00	4%	18 Months
Total (Office of Infrastructure) [F]		654,459,477,599.26	307,856,391,901.60	47%	73,298,600,000.00	58%	

G. MINISTRY OF INNOVATION SCIENCE AND TECHNOLOGY							
S/N	Project Description	Project Cost (₦)	Amount Paid to Date (₦)	Current Completion Level (%)	Funded from Bond Proceeds (₦)	Expected Completion Level	Completion Period
1	CONSTRUCTION OF NEW ABAT DATA CENTRE	10,002,000,000.00	841,276,491.51	10%	2,443,200,000.00	33%	36 Months
Total (Ministry of Innovation Science and Technology) [G]		10,002,000,000.00	841,276,491.51	10%	2,443,200,000.00	33%	

H. MINISTRY OF AGRICULTURE							
S/N	Project Description	Project Cost (₦)	Amount Paid to Date (₦)	Current Completion Level (%)	Funded from Bond Proceeds (₦)	Expected Completion Level	Completion Period
1	ESTABLISHMENT OF ADDITIONAL MID LEVEL AGRO PRODUCE HUB	30,000,000,000.00	NIL	10%	14,659,700,000.00	49%	18 Months
Total (Ministry of Agriculture) [H]		30,000,000,000.00	NIL	0%	14,659,700,000.00	49%	

I. MINISTRY OF WATERFRONT INFRASTRUCTURE DEVELOPMENT							
S/N	Project Description	Project Cost (₦)	Amount Paid to Date (₦)	Current Completion Level (%)	Funded from Bond Proceeds (₦)	Expected Completion Level ⁵	Completion Period ⁶
1	CONSTRUCTION OF FLOATING JETTY,SHORELINE PROTECTION,WAITING SHELTER AT OWORONSHOKI IN KOSOFE L.G.A	7,200,371,268.09	NIL	0%	3,469,600,000.00	48%	N/A
2	CONVERSION OF AND CHANGE IN USE OF THE BARIGA WATERFRONT JETTY TERMINAL ,ILAJE TO A MODERN FISH MARKET	1,493,824,889.78	NIL	0%	729,900,000.00	49%	N/A
3	CHANNELISATION OF WATERWAYS ROUTES AND PROVISION OF NAVIGATION BUOYS FROM AGBOYI-KETU LINKING IKORODU CHANNEL.	4,740,579,800.00	2,370,289,900.00	40%	1,521,400,000.00	82%	18 Months
4	CONSTRUCTION OF FLOATING JETTY,SHORELINE PROTECTION,WAITING SHELTER AT ALAIYABIAGBA.	3,292,230,678.00	NIL	0%	1,608,700,000.00	49%	N/A
Total (Ministry of Waterfront Infrastructure Development) [I]		16,727,006,635.87	2,370,289,900.00	14%	7,329,600,000.00	58%	

Net Proceeds [A+B+C+D+E+F+G+H+I]	224,782,976,375.00
Transaction Costs	5,217,023,625.00
Gross Proceeds	230,000,000,000.00

SCHEDULE III - COUPON AND PRINCIPAL AMORTISATION SCHEDULE

Period	Semi-annual Interest Payment (₦'000)	Principal Repayment (₦'000)	Total Repayment (₦'000)	Principal Obligation Outstanding (₦'000)
Payment 1	(18,687,500,000.00)	-	(18,687,500,000.00)	230,000,000,000.00
Payment 2	(18,687,500,000.00)	-	(18,687,500,000.00)	230,000,000,000.00
Payment 3	(18,687,500,000.00)	-	(18,687,500,000.00)	230,000,000,000.00
Payment 4	(18,687,500,000.00)	-	(18,687,500,000.00)	230,000,000,000.00
Payment 5	(18,687,500,000.00)	(7,505,201,726.60)	(26,192,701,726.60)	222,494,798,273.40
Payment 6	(18,077,702,359.71)	(8,114,999,366.89)	(26,192,701,726.60)	214,379,798,906.50
Payment 7	(17,418,358,661.15)	(8,774,343,065.45)	(26,192,701,726.60)	205,605,455,841.05
Payment 8	(16,705,443,287.09)	(9,487,258,439.51)	(26,192,701,726.60)	196,118,197,401.53
Payment 9	(15,934,603,538.87)	(10,258,098,187.73)	(26,192,701,726.60)	185,860,099,213.80
Payment 10	(15,101,133,061.12)	(11,091,568,665.48)	(26,192,701,726.60)	174,768,530,548.31
Payment 11	(14,199,943,107.05)	(11,992,758,619.55)	(26,192,701,726.60)	162,775,771,928.76
Payment 12	(13,225,531,469.21)	(12,967,170,257.39)	(26,192,701,726.60)	149,808,601,671.36
Payment 13	(12,171,948,885.80)	(14,020,752,840.80)	(26,192,701,726.60)	135,787,848,830.56
Payment 14	(11,032,762,717.48)	(15,159,939,009.12)	(26,192,701,726.60)	120,627,909,821.43
Payment 15	(9,801,017,672.99)	(16,391,684,053.61)	(26,192,701,726.60)	104,236,225,767.82
Payment 16	(8,469,193,343.64)	(17,723,508,382.96)	(26,192,701,726.60)	86,512,717,384.85
Payment 17	(7,029,158,287.52)	(19,163,543,439.08)	(26,192,701,726.60)	67,349,173,945.77
Payment 18	(5,472,120,383.09)	(20,720,581,343.51)	(26,192,701,726.60)	46,628,592,602.26
Payment 19	(3,788,573,148.93)	(22,404,128,577.67)	(26,192,701,726.60)	24,224,464,024.58
Payment 20	(1,968,237,702.00)	(24,224,464,024.60)	(26,192,701,726.60)	-

The table above indicates the semi-annual payments due to Bondholders during the tenor of the Issue, reflecting the coupon of 16.25% per annum. During the Principal Moratorium Period, coupon payments of ₦18,687,500,000.00 will be made semi-annually on each Coupon Payment Date.

Following the expiration of the 24 (twenty-four) month Principal Moratorium Period, the sum of ₦26,192,701,726.60, representing both the amortized Principal and accruing interest, will be paid semi-annually on each Coupon Payment Date.

The Issuer will appropriate the sum of ₦1,394,056,808.19 from the CDSA, immediately upon the issuance of the Series IV Bonds for purposes of the repayment of the interest obligations under the Series IV Bonds. The amount appropriated from the CDSA shall be increased to ₦2,638,553,747.69 following the expiration of a 24 (twenty-four) month Principal Moratorium Period on repayment of the Principal Amount.

In addition, Lagos State has obtained an ISPO in the sum of ₦1,800,000,000.00 monthly for purposes of servicing the interest and principal repayment obligations under the Series IV Bonds. The ISPO will be effective immediately upon the issuance of the Bonds.

Thus, the total monthly appropriation into the Sinking Fund (from CDSA and ISPO) will be ₦3,194,056,808.19 which shall be increased to ₦4,438,553,747.69, following the expiration of a 24 (twenty-four) month Principal Moratorium Period on repayment of the Principal Amount.



LAGOS STATE GOVERNMENT


ISSUANCE OF SERIES III GREEN BONDS AND SERIES IV BONDS - UNDER THE ₦1,000,000,000,000 (ONE TRILLION Naira) DEBT AND HYBRID INSTRUMENTS ISSUANCE PROGRAMME ("DAHI ISSUANCE PROGRAMME")

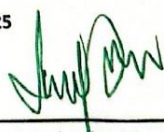
RESOLUTION OF THE LAGOS STATE EXECUTIVE COUNCIL

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 10th day of February, 2025, 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") - and the authority conferred on the EXCO by the Lagos State House of Assembly ("LAHA") (LAHA Resolution dated the 7th day of October, 2022) - the State be and is hereby authorised, through the Lagos State Debt Management Office, to issue a Series III Green Bond of up to ₦14,815,000,000.00 (Fourteen Billion, Eight Hundred and Fifteen Million Naira) ("Series III Green Bond") and Series IV Bond of up to ₦200,000,000,000.00 (Two Hundred Billion Naira) ("the Series IV Bond") (together "the Issuances") under the existing ₦1,000,000,000,000 (One Trillion Naira) DAHI Issuance Programme.
2. The Series III Green Bond and the Series IV Bond are to be issued either by way of offer for subscription, public offering, book build, private placement or other methods or a combination of methods at such coupon or interest rates, within such maturity period as may be determined by the Honourable Commissioner for Finance and the State's Financial Adviser/Issuing Houses and approved by the relevant regulatory authorities.
3. The Financial Adviser/Lead Issuing House - Chapel Hill Denham - is hereby designated as having primary responsibility for the Issuances and the Book Build for the Issuances (in the event that a book build method is undertaken).
4. 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 purposes of obtaining the requisite Irrevocable Standing Payment Order for purposes of securing the State's repayment of the obligations under the Series III Green Bond and Series IV Bond.
5. The Honourable Commissioner for Finance is hereby authorised to enter into all such agreements, appoint such professional parties and advisers as may be necessary to execute the Issuances and take all necessary steps and do all acts to give effect to these EXCO resolutions, including complying with the directives of the applicable regulatory authorities and subject to the procurement of all relevant regulatory approvals.
6. His Excellency (Mr 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 execute all documentation relating to the Issuances.

Dated this^{15th}..... Day of^{July}..... 2025


Mr Babajide Olusola Sanwo-Olu
Governor


Mr Lawal Pedro (SAN)
Attorney-General



LSHA/LM/C/50/VOL.III/288

21st August, 2025.

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

**RESOLUTION OF THE LAGOS STATE HOUSE OF ASSEMBLY AFFIRMING
THE ISSUANCE OF INSTRUMENTS BY THE LAGOS STATE GOVERNMENT
UNDER THE N1 TRILLION DEBT AND HYBRID INSTRUMENTS PROGRAMME
AND ISSUANCE OF SERIES III GREEN BONDS AND SERIES IV BONDS:**

RESOLUTION OF THE HOUSE

1. The Lagos State House of Assembly ("the House of Assembly") having duly considered the request of the Lagos State Government ("Lagos State") at its sitting of Tuesday, 4th October, 2022 unanimously passed Resolutions in respect of the establishment of the #1 Trillion Debt and Hybrid Instruments Issuance Programme ("DAHI Programme").
2. The unanimous decision of the House of Assembly was consequently communicated to the Honourable Commissioner for Finance via a letter dated 7th October, 2022 – Ref LSHA/LM/C/49/Vol. II/582.
3. Pursuant to the resolutions passed on October 4, 2022, and having also unanimously authorised the Lagos State Executive Council ("ExCO") to do all acts pertaining to the issuance of instruments under the DAHI Programme.
4. The House of Assembly hereby resolves to confirm and affirm the authority granted to the EXCO to proceed with all matters in respect of issuances under the DAHI Programme including the authority to obtain an Irrevocable Standing Payment Order as regulatorily required in respect of the issuances under the DAHI Programme, subject to the fulfilment of all regulatory requirements.

5. The House of Assembly notes the following Issuances that are to be undertaken by Lagos State:
 - **Series III Green Bond Issuance - #14,815,000,000 (Fourteen Billion, Eight Hundred and Fifteen Million Naira); and**
 - **Series IV Bond Issuance – up to #200,000,000,000.00 (Two Hundred Billion Naira)**
6. The foregoing Resolutions be transmitted to the relevant regulatory authorities, including the Securities and Exchange Commission for purposes of securing all required approvals for the said Issuances.
7. The foregoing Resolutions are hereby forwarded to you for your information and further action, please.
8. Please accept my best regards for your esteemed person and Office.




O. B. Onafeko
Clerk of the House

APPENDIX III - HISTORICAL FINANCIAL INFORMATION

The financial information set out in this Pricing Supplement has been extracted from the Reporting Accountant's Report on the audited annual financial statements of the State.

6.1. Extract of Reporting Accountants Report

The following is an extract of the report of the Reporting Accountants, Ernst & Young, on the State's historical financial information for the three-year period ended 31 December 2024.

 Shape the future with confidence	Ernst & Young 10th Floor, UBA House 57, Marina Lagos, Nigeria	Tel: +234 (01) 844 996 2/3 ey.com
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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 THREE YEARS ENDED 31 DECEMBER 2022, 2023, AND 2024 REGARDING THE STATE'S UP TO N14.815 BILLION SERIES 3 ISSUANCE AND UP TO N200 BILLION SERIES 4 ISSUANCE.


We have reviewed the audited financial statements of the Lagos State Government that comprises of the statement of financial position as at 31 December 2022, 2023, and 2024, the statement of financial performance and the statement of cash flows in respect of the proposed N14.815 billion Green bond and N200 billion conventional bond issuance ("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 2022, 2023, and 2024.

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 2022, 2023, and 2024, and their financial performance and cash flows for the years then ended, 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
FRC/2021/PRO/ICAN/004/00000024748
For: Ernst & Young
Lagos, Nigeria

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6.2. **Opinion of the Auditor General of the State on the Audited Accounts for the period ended December 31, 2024**



LAGOS STATE GOVERNMENT

AUDIT CERTIFICATE

The financial statements of Lagos State Government for the year ended 31st December 2024 set out on pages 10 to 107 of this report, which have been prepared on the basis of Accounting Policies set out on pages 15 to 25, have been audited under my supervision as required by Section 125 of the 1999 Constitution of the Federal Republic of Nigeria [as amended], and Sections 25 and 26 of the Audit Law [as amended] Ch.A13 Laws of Lagos State, 2015, and Public Finance Management Law Ch.P15, Laws of Lagos State, 2015.

Auditor General's Responsibility

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

Basis of Opinion

The audit was conducted in accordance with International Standards on Auditing and INTOSAI Auditing Standards, and relevant laws and regulations covering Public Sector practice. It includes examinations on a test basis, of evidence relevant to the figures disclosed in the financial statements.

The audit was planned and performed to obtain all information and explanations considered necessary for reasonable assurance that the financial statements are free from material misstatements. To this end, I have obtained all the information and explanations that I required.

Opinion

In my opinion, the Financial Statements of Lagos State Government for the year ended 31st December 2024, show a true and fair view of the State's financial performance, the cash flow and the financial position available as at that date.

It is necessary to state that Lagos State Government has consistently complied with the extant guidelines and provisions stipulated by the International Public Sector Accounting Standards [IPSAS] since its adoption in 2016 except for full consolidation of its Subsidiaries, Associates and Joint Ventures as required by IPSAS 35; as a result, the Lagos State Government is not able to make an explicit statement of its full compliance with Accrual Basis IPSAS. The Financial Statements contained herein are therefore referred to as the Accrual IPSAS-based Financial Statements of Lagos State Government for the financial year ended 31st December, 2024.

M. J. Adetola
State Auditor-General

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; 2020, 2021, 2022, 2023 and 2024.

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.

6.3. Statement of Financial Performance

In thousands of Naira	2024	2023	2022	2021	2020
Revenue					
Revenue from Non-Exchange transactions					
Taxation Income	1,037,580,821	679,416,572	506,032,441	426,898,806	359,062,218
Levies, Fees and Fines	123,192,110	71,935,929	64,796,112	59,633,437	30,959,474
Statutory Allocation	769,454,681	329,692,942	233,101,105	193,834,285	183,318,609
Grants	3,951,963	12,254,938	5,361,304	3,890,084	23,297,649
Other Revenue from Non-exchange Transactions	49,299,358	33,575,294	23,856,170	10,368,461	16,274,837
	1,983,478,933	1,126,875,675	821,545,900	694,625,073	612,912,787
Revenue from Exchange Transactions					
Income from Other Services	64,562,682	61,431,497	57,020,574	53,295,385	28,182,565
Capital Receipts	253,310,369	29,980,306	31,418,662	19,214,610	13,927,938
Investment Income	10,045,039	5,134,249	5,836,130	2,305,992	715,558
Interest Income	8,152,527	1,208,057	1,737,073	1,388,937	2,824,976
	336,070,617	97,754,109	96,012,439	76,204,924	45,651,037
Total Operating Revenue	2,319,549,548	1,224,629,784	929,159,573	770,829,998	658,563,824
Expenses					
Wages, Salaries and Employee Benefits	264,143,329	192,250,317	152,503,955	146,506,990	146,382,953
Grants and Other Transfers	34,428,871	26,468,611	21,265,072	20,749,030	17,854,381
Subvention to Parastatals	189,369,216	128,379,291	98,386,735	88,716,995	64,739,661
General and Administrative Expenses	302,550,690	200,347,542	136,518,986	137,803,773	81,482,983
Total Operating Expenses	790,492,106	547,445,761	408,674,747	393,776,787	310,459,978
Surplus for the Period, before Capital Items, Foreign Exchange Losses and Public Debt	1,529,057,442	677,184,022	520,484,826	377,053,210	348,103,846
Capital Expenditure	323,924,656	314,276,460	230,544,581	214,028,463	201,717,468
Public Debt Charges	167,176,297	127,638,102	114,854,577	71,809,540.00	56,881,730
Net (Gain)/Loss on Foreign Exchange Transactions	716,808,894	555,418,654	20,375,651	31,216,312	120,008,937
Depreciation	152,903,614	140,443,016	136,831,409	124,398,243	117,159,235
Net (Gain)/Loss on Damaged Assets	-	-	52,341	106,894	-
Damaged Assets	-	-	-	-	5,490,787
	1,360,813,461	1,137,776,232	502,658,558	441,559,452	501,258,157
Surplus/Deficit for the period	168,243,981	(460,592,208)	17,826,268	(64,506,242)	(153,154,311)

6.4. Statement of Financial Position

In thousands of Naira	2024	2023	2022	2021	2020
Assets					
Current Assets					
Cash and cash equivalents	425,370,209	218,079,807	74,362,279	82,894,933	76,334,742
Receivables from Exchange Transactions	-	301,875	302,068	20,000	20,000
Receivables from Non-exchange Transactions	33,429,728	27,302,734	24,773,029	26,263,131	23,623,994
Inventory	16,444,764	10,319,457	8,116,753	4,845,369	4,170,930
	475,244,700	256,003,873	107,554,129	114,023,433	104,149,666
Non-current Assets					
Available-for-sale Investments	245,233,894	136,881,852	71,067,829	65,567,467	59,978,963
Investment in Joint Venture	28,636,906				
Other Financial Assets	2,810,871	22,652,013	28,679,804	24,968,880	23,830,621
Retirement Benefit Obligations	5,513,057				
Property, Plant and Equipment	4,156,519,399	3,192,802,153	3,044,020,771	2,741,172,484	2,360,167,407
	4,438,714,127	3,352,336,018	3,143,768,404	2,831,708,831	2,443,976,991
Total Assets	4,913,958,828	3,608,339,891	3,251,322,533	2,945,732,264	2,548,126,657
Liabilities					
Current liabilities					
Payables and Other Liabilities	88,434,644	154,530,512	198,930,098	64,607,078	47,917,520
Public Funds	5,395,363	1,367,607	428,026	429,576	482,501
Public Debt(Borrowings)	239,194,888	212,207,096	161,568,242	178,942,489	90,044,475
Finance Lease Obligations	4,270,203	4,401,103	4,034,539	1,242,797	1,747,553
	337,295,098	372,506,317	364,960,905	245,221,940	140,192,049
Non-current Liabilities					
Public Debt (Borrowings)	2,565,053,022	1,891,009,379	1,170,929,540	983,407,164	917,419,663
Finance Lease Obligations	15,515,555	17,141,308	15,112,138	1,279,393	2,053,679
Retirement Benefit Obligations	-	7,530,046	14,588,148	11,475,383	15,066,885
	2,580,568,577	1,915,680,733	1,200,629,826	996,161,940	934,540,227
Total liabilities	2,917,863,675	2,288,187,050	1,565,590,731	1,241,383,880	1,074,732,276
Net Assets					
Accumulated Surplus	1,754,866,005	1,186,770,989	1,618,163,973	1,642,280,917	1,416,415,418
Available-for-sale reserve	241,229,147	133,381,852	67,567,829	62,067,467	56,978,963
	1,996,095,152	1,320,152,842	1,685,731,803	1,704,348,384	1,473,394,381
Total Net Assets and Liabilities	4,913,958,828	3,608,339,891	3,251,322,533	2,945,732,264	2,548,126,657

6.5. Statement of Changes in Net Assets

In thousands of Naira	Accumulated Surplus	Available for Sale reserve	Total reserve
Balance at 1 January 2024			
Actuarial Gains/(Losses)	1,186,770,989	133,381,852	1,320,152,844
State government contribution to defined benefit plan	(3,294,168)	-	(3,294,168)
Adjustment for External loan Liability	(3,041,195)		(3,041,195)
Adjustment for Internal loan Liability	4,251,537		4,251,537
Newly recognised Asset	-		-
Opening Cash balances of parastatals	2,713,180	-	2,713,180
Change in Fair Value Available-for sale Financial Assets	-	107,847,295	107,847,295
Recognition of New Class of PPE	399,221,681		399,221,681
Adjustment for Payables	-		-
Surplus/(Deficit) for the Period	168,243,981	-	168,243,981
Balance at 31 December 2024	1,7754,866,005	241,229,147	1,996,095,155
Balance at 1 January 2023	1,618,163,973	67,367,829	1,685,731,803
Actuarial Gains/(Losses)	(2,394,741)	-	(2,394,741)
Newly recognised assets		-	-
Opening Cash balances of parastatals	8,096,102	-	8,096,102
Change in Fair Value Available-for-sale Financial Assets	-	65,814,024	65,814,024
Adjustments for Payables	23,497,863		23,497,863
Surplus/(deficit) for the period	(460,592,208)		(460,592,208)
Balance at 31 December 2023	1,186,770,989	133,381,852	1,320,152,844
Balance at 1 January 2022	1,649,765,092	62,067,467	1,711,832,559
Actuarial Gains/(Losses)	(20,496,989)	-	(20,496,989)
Federal Inland Revenue Tax Liability	(28,930,397)	-	(28,930,397)
Change in Fair Value Available-for-sale Financial Assets	-	5,500,362	5,500,362
Surplus/(deficit) for the period	17,826,268	-	17,826,268
Balance at 31 December 2022	1,618,163,973	67,567,829	1,685,731,803
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	-	-	(64,506,242)
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

6.6. Statement of Cash Flows

In thousands of Naira	2024	2023	2022	2021	2020
Cash flows from operating activities					
Receipts					
<i>Revenue from Non-exchange Transactions:</i>					
Net Tax Receipts	1,036,652,527	678,127,782	506,308,187	427,584,690	356,771,632
Levies, Fees and Fines	123,192,110	71,935,929	64,796,112	59,633,437	30,959,474
Statutory Allocation	769,454,681	329,692,942	233,101,105	193,834,285	183,318,609
Grants	3,951,963	12,254,938	5,361,304	3,890,084	23,297,649
Other Revenue from Non-exchange Transactions	49,299,358	33,575,294	23,856,170	10,368,461	16,274,837
Exchange Gain (Realised)	26,424,596	22,611,717	230,533	1,074,714	1,432,013
	2,008,975,235	1,148,198,602	833,653,411	696,385,671	612,054,214
<i>Revenue from Exchange Transactions:</i>					
Income from Other Services	64,562,682	61,431,497	57,020,574	53,295,385	28,182,565
Capital Receipts	253,310,369	29,980,306	31,418,662	19,214,610	13,927,938
Investment Income	10,045,039	5,134,249	5,836,130	2,305,992	715,558
Interest Income	8,152,527	1,208,057	1,737,073	1,388,937	2,824,976
Changes in Other Receivables	(6,330,698)	(4,121,186)	2,231,841	(9,301,848)	(1,595,696)
	329,739,919	93,632,923	98,244,280	66,903,076	44,055,341
Total Receipts	2,338,715,154	1,241,831,524	931,897,695	763,288,745	656,109,553
Payments					
Wages, Salaries and Employee Benefits	277,987,820	199,411,904	168,711,178	153,535,508	170,757,709
Contribution to Gratuity and Pension Fund	-	-	-	-	-
Grants and Other Transfer Payments	-	-	-	-	-
Subvention of Parastatals	195,551,395	133,060,247	102,923,109	90,300,512	67,809,488
Lease Rental Payments	-	-	-	-	-
General and Administrative Expenses	350,822,760	236,508,425	153,343,314	154,667,722	100,270,930
Payment to Suppliers	(254,650)	2,202,703.67	3,271,384	674,439	1,093,971
Movement in Payables	56,495,865	11,301,723	(105,392,623)	(16,689,557)	(4,297,133)
Exchange difference on Foreign Exchange Transactions	-	-	-	-	-
Payment Public Debt Charges	163,578,751	127,405,945	94,050,653	66,878,934	50,874,606
Total Payments	1,044,181,941	709,890,947	416,906,915	449,367,558	386,509,571
I) Net Cash Flows from Operating Activities	1,294,533,210	531,940,577	514,990,779	313,921,187	269,599,982
Cash Flows from Investing Activities					
Purchase and Construction of Assets	(1,077,387,669)	(598,367,061)	(651,897,686)	(424,468,173)	(304,936,589)
(Increase)/Decrease in Bond Sinking Fund	19,841,142	6,027,791	(3,710,924)	(1,138,256)	(7,376,920)
(Increase)/Decrease in receivables	-	-	-	-	-
Movement in Payables	-	-	-	-	-
Revaluation loss on special deposit	-	-	-	-	-
II) Net Cash Flows Used in Investing	(1,057,546,527)	(592,339,270)	(655,608,610)	(425,606,429)	(312,313,509)

In thousands of Naira	2024	2023	2022	2021	2020
Cash Flows from Financing Activities					
Proceeds from Borrowings	216,103,201	378,483,612	318,023,628	280,604,556	235,988,822
Repayment of Borrowings	(252,540,419)	(183,403,075)	(186,443,152)	(162,306,198)	(149,832,631)
Movement in Public Funds	4,027,757	939,581	(1,550)	(52,925)	48,497
Parastatals opening cash balances	2,713,180	8,096,102			
III) Net Cash Flows used in Financing	(29,696,281)	204,116,220	131,578,926	118,245,433	86,204,688
Net Cash Flow [I]+[II]+[III]	207,290,402	143,717,528	(9,038,904)	6,560,191	43,491,161
Increase/decrease in Cash and its Equivalent					
Closing Cash and Equivalent	425,370,209	218,079,807	74,362,279	82,894,933	76,334,742
Less: Opening Cash and its Equivalent	218,079,807	74,362,279	83,401,183	76,334,742	32,843,581
Increase/(decrease) in Cash and its Equivalent	207,290,402	143,717,528	(9,038,904)	6,560,191	43,491,161



LAGOS STATE GOVERNMENT

June 27, 2025

The Managing Director
Chapel Hill Denham Advisory Limited
10 Bankole Oki Street
Ikoyi, Lagos

MATERIAL ADVERSE CHANGE STATEMENT - LAGOS STATE GOVERNMENT UP TO ₦200,000,000,000 (TWO HUNDRED BILLION NAIRA) SERIES IV BOND ISSUANCE ("SERIES IV BOND")

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

In addition, during the twelve (12) calendar months immediately preceding the date of filing an application with the Securities and Exchange Commission for the registration of this Pricing Supplement, Lagos State Government did not breach any terms and conditions in respect of borrowed monies, which resulted in the occurrence of an event of default and an immediate recall of such borrowed monies.

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

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

A handwritten signature in black ink, appearing to read 'Abayomi Oluyomi'.

Mr. Abayomi Oluyomi
Honourable Commissioner of Finance

A handwritten signature in black ink, appearing to read 'Prince Abdul-Mujib Adetokunbo Mumuni'.

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



APPENDIX V - EXTRACT OF THE SERIES IV TRUST DEED

The following are the terms and conditions of the Series IV Bonds, substantially as they will appear on the reverse of the Certificates, issued in uncertificated (dematerialised or book entry) form. Words and expressions defined in the Series IV 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 the Conditions (as defined below). Capitalised terms used but not defined in the Conditions shall have the meanings attributed to them in the Trust Deeds unless the context otherwise require or unless otherwise stated.

1. THE BONDS

The ₦230,000,000,000 (Two Hundred and Thirty Billion Naira) 16.25% Fixed Rate Bonds due 2035 (Series IV) (the “**Bonds**”) issued by the Government of Lagos State of Nigeria (the “**State**” or “**Issuer**”) pursuant to the provisions of the Enabling Law and the resolutions of the Lagos State Executive Council dated July 15, 2025, and the Lagos State House of Assembly on August 21, 2025 (the “**Resolutions**”).

The Bonds are constituted by a trust deed dated November 20, 2025 (the “**Series IV Trust Deed**”) between the Issuer and ARM Trustees Limited, First Trustees Limited, Leadway Capital and Trusts Limited, Paxhill Minerva Limited, Radix Trustees Limited, Sterling Asset Management and Trustees Limited, STL Trustees Limited, United Capital Trustees and UTL Trust Management Services Limited (the “**Joint Trustees**”), which expression shall include all persons who for the time being are bond trustees under the Series IV Trust Deed acting for the benefit of the holders of the Series IV Bonds (the “**Bondholders**”). The statements set out in these terms and conditions (the “**Conditions**”) are subject to the detailed provisions of the Series IV Trust Deed and the Programme Trust Deed dated on and about that date of this Series IV Trust Deed.

2. FORM, DENOMINATION AND TITLE

(a) Denomination

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

(b) Title

(i) Issue of Bonds in Dematerialised Form

Investors may hold the Bonds in dematerialised form and deal in the same in accordance with CSD procedures and guidelines. Subscribers desirous of receiving Bonds in dematerialised form should indicate to their stock broking firm or stockbroker; their CSD account details and other relevant details in the appropriate space on the application form attached to the Pricing Supplement upon clearance of the basis of allotment by SEC, the Registrar shall take necessary steps to credit the designated CSD accounts of the allottee(s) with the number of allotted Bonds. In case of incorrect details provided by the Investors and inability of the Registrar to credit the CSD account, the Bonds will be issued in accordance with the procedures and guidelines of the relevant CSD.

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

(ii) Certificates

Notwithstanding the above and further to the provisions of the ISA, every Bondholder shall be entitled upon election to receive an electronic proof of ownership covering the aggregate amount of his

beneficial interest in the Bonds from the Registrar.

3. TRANSFER OF THE BONDS

(a) *Transfers*

The Bonds may be transferred in whole or in part in multiples of ₦5,000,000.00 (Five Million Naira) (“**Minimum Transfer Amount**”)] or integral multiples of that amount in any form approved by the Issuer and the Joint Trustees, subject to the procedures and guidelines of the relevant CSD. All transfers of Series IV Bonds and entries in the Register will be made subject to the prevailing SEC Rules and Regulations.

(b) *Transfer of Certificates and Dematerialised Bonds*

The transfer of Series IV Bonds in uncertificated (dematerialized or book entry) form shall be regulated by the CSD procedures and guidelines.

On registration of a transfer of Series IV Bonds, the Certificate evidencing that holding will be cancelled and replaced. Each new Certificate to be issued upon a transfer of the Bonds will, within 5 (five) Business Days of receipt by the Registrar of the duly completed form of transfer, be provided to the new Bondholder entitled to the Bonds.

Where some but not all of the Bonds in respect of which a Certificate is issued are to be transferred, a new Certificate in respect of the Bonds not so transferred will, within 5 (five) Business Days of receipt by the Registrar of the original Certificate, be provided to such Bondholder.

(c) *Transmission by operation of law*

Any person becoming entitled to any Series IV Bonds by operation of law (including the death, liquidation or bankruptcy of any Bondholder) may, upon producing evidence of such entitlement as shall be reasonably acceptable to the Issuer, obtain registration as the holder of such Series IV Bonds or may execute a transfer of such Series IV Bonds. This provision includes any case where a person becomes entitled as a survivor of persons registered as Joint Bondholders.

4. Repayment Structure

- 4.1 The Series IV Bond obligations will be serviced from the CDSA and an ISPO. The Issuer will appropriate the sum as provided in the Pricing Supplement from the CDSA, immediately upon the issuance of the Series IV Bonds, for purposes of the repayment of the interest obligations under the Bond.
- 4.2 In addition to deductions from the CDSA, the Series IV Sinking Fund will be credited on a monthly basis with such amounts as would be required pursuant to the ISPO issued by the Issuer and duly approved by the Honourable Minister of Finance.
- 4.3 Payment of the principal, Coupon, Joint Trustees’ fees and Expenses including other monies (if any) due and payable by the Issuer under this Series will be made from the Series IV Sinking Fund to be managed by the Joint Trustees for the benefit of the Bondholders in accordance with the Series IV Trust Deed.

5. COUPON PAYMENTS

(a) *Period of Accrual of Coupon*

The Bonds shall accrue Coupon from (and including) the Allotment Date. Coupon will cease to accrue on the Bonds on the due date for redemption thereof, unless payment of principal is improperly withheld or refused. Any overdue principal of the Bonds will continue to bear interest at rates determined by the Issuer in conjunction with the Joint Trustees acting on behalf of Bondholders.

(b) *Coupon Payment Dates*

Coupon is payable semi-annually in arrears in the 6th (sixth) and 12th (twelfth) month of each year that the Bonds remain outstanding. The period from and including a Coupon Payment Date (or, in the case of the first period, the Allotment Date) but excluding the next Coupon Payment Date is referred to as the "Coupon Period". If the Coupon is required to be calculated for a period of less than one year (other than a semi-annual period), it will be calculated on the basis of the actual number of days in the month divided by the 365 days in the year and in the case of an incomplete month, the number of days elapsed.

(c) Notifications to be final

All notifications, opinions, determinations, certificates, calculations, quotations, and decisions given, expressed, made or obtained by the Registrar shall (in the absence of wilful default, negligence, bad faith or manifest error) be binding on the Issuer, the Registrar and all Bondholders and (subject as aforesaid) no liability to the Bondholders shall attach to the Registrar in connection with the exercise by it of its powers, duties and discretions.

6. REDEMPTION AND CALL OPTION

- 6.1 The Aggregate Principal Amount shall be amortised over the life of the Series IV Bonds on each Scheduled Payment Dates.
- 6.2 Notwithstanding the above, the Bonds are callable by the Issuer at Par Value on any Coupon Payment Date after sixty months of the Issue Date, where it gives not less than thirty (30) Business Days irrevocable notice to the Bondholders and subject to the Issuer having obtained prior regulatory approvals and upon issuance of the requisite notice to Bondholders.

7. PAYMENTS

- (a) Coupon on the Bond shall accrue from the Allotment Date and payments will be made to those persons whose names appear (or to the first named in the case of joint Holders) in the Register as on the Record Date or such date to be fixed by the Issuer for this purpose from time to time.
- (b) Principal payments in respect of the Series IV Bonds shall commence on the first Coupon Payment Date following the end of the Principal Moratorium Period and will be made to those persons whose names appear (or to the first named in the case of joint Holders) in the Register as on the Record Date or such date to be fixed by the Issuer for this purpose from time to time.
- (c) In the event of the Issuer exercising the call option on the Bonds, subject to obtaining prior regulatory approval, the principal outstanding on the Bonds shall become due in part or in whole.
- (d) All payments shall be made in Nigerian Naira and by credit to the bank account of the Bondholder as specified on the application form attached to the Pricing Supplement by the Registrar. If a bank account is not provided for this purpose, all applicable payments will be withheld until the relevant bank account details have been provided. No additional amounts will be paid on any Coupon withheld. The Bondholder or his legal representative shall be the only person entitled to receive payments in respect of Bonds and the Issuer will be discharged by payment to, or to the order of, the Bondholder in respect of each amount so paid.
- (e) If the due date for payment of any amount in respect of the Bonds is not a Business Day, then the Bondholder thereof shall not be entitled to payment of the amount due until the next Business Day unless the day falls on in the next calendar month, in which case the due date will be the first preceding day that is a Business Day, and the Bondholder shall not be entitled to any further amount or other payment in respect of any such delay. For the purpose of this Condition, "Business Day" means any day on which banks are open for business in the Federal Republic of Nigeria and in the case of transfer to or from an account held by a non-resident investor, in the place where such bank account is maintained.
- (f) Any monies paid by the Issuer in respect of any Bonds and remaining unclaimed at the end of 12 years after the principal of all the Bonds shall have become due and payable (whether at maturity or otherwise) and monies sufficient therefore shall have been duly made available for payment thereon, shall be repaid to the Issuer. Upon such repayment all liabilities of the Registrar with respect to such funds shall cease.

- (g) The Bonds will be subject to the six-year statute of limitations period relating to claims for principal and interest as provided by Section 297 of the ISA.
- (h) The Joint Trustees shall make payments of Coupon and the Principal Amount in respect of the Bonds in accordance with the Conditions and this Series IV Trust Deed and for so long as the Bonds are evidenced by records confirmed by the Registrar.

8. TAXATION

The Issuer is obligated to withhold tax, at the current prescribed rate of 10%, on the coupons paid in respect of the Bonds. The Issuer is also required to remit such withheld tax to the relevant tax authorities, and the Registrars will complete this remittance on behalf of the Issuer.

However, effective from January 1, 2026 when the Nigeria Tax Act 2025 (“the Tax Act”) comes into effect, the Issuer **shall not** deduct any tax whatsoever from the coupon payments paid to bondholders. Section 163 (1) (n) of the Tax Act provides that income earned from bonds issued by a State or the Federal Government of Nigeria shall be exempt from taxation. Accordingly, income received from the Bond **will not be subject to tax**.

Section 163 (1) (h) of the Nigeria Tax Act 2025 and Section 10(2) of the Pension Reform Act 2014 also exempt all interest, dividends, profits, investment and other income accruable to pension funds and assets from taxation. Accordingly, the Issuer shall not deduct any tax from payments made in respect of pension assets.

In the event of a disposal of the Bonds, the proceeds from the sale of the Bonds are exempt from VAT by virtue of the Finance Acts. This VAT exemption is also preserved under the Nigeria Tax Act 2025, which is effective from January 1, 2026.

Gains derived from the disposal of Bonds will remain subject to capital gains tax in compliance with the Capital Gains Tax Act, Cap C1 LFN 2004 (as amended) (“CGT Act”) but only until December 31, 2025 given the repeal of the CGT Act. From January 2026, gains derived from the disposal of bonds will not be subject to tax given the exemption from income tax of income earned on bonds issued by States and the Federal Government.

9. MEETINGS OF HOLDERS

Schedule 2 of the Programme Trust Deed which contains provisions regarding meetings of the Bondholders will apply *mutatis mutandis* to the Series IV Bonds, provided that the meeting of the Bondholders may be held physically (including utilizing proxies designated by the Joint Trustees) or virtually, or a combination of both as the Joint Trustees may determine or deem fit.

10. JOINT TRUSTEES TO HAVE REGARD TO THE INTEREST OF HOLDERS AS A CLASS

In connection with the exercise by the Joint Trustees of any of their trusts, powers, authorities and discretions (including, without limitation, any modification, waiver, authorisation, determination or substitution), the Joint Trustees shall have regard to the general interests of the Bondholders as a class but shall not have regard to any interests arising from circumstances particular to individual Bondholders (whatever their number) and, in particular but without limitation, shall not have regard to the consequences of any such exercise for individual Bondholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political subdivision thereof; and the Joint Trustees shall not be entitled to require, nor shall any Bondholder be entitled to claim, from the Issuer, the Joint Trustees or any other person any indemnification or payment in respect of any tax consequence of any such exercise upon individual Bondholders except to the extent already provided for in Condition 8 (*Taxation*) above.

APPENDIX VI - 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:



RATING ANNOUNCEMENT

GCR affirms Lagos State Government's ratings of AA_(NG)/A1_(NG); Outlook Stable

Rating action

Lagos, 18 July 2025 - GCR Ratings (GCR) has affirmed the national scale long-term and short-term issuer ratings of AA_(NG) and A1_(NG) respectively accorded to Lagos State Government. Concurrently, GCR has affirmed the national scale long-term issue rating of AA_(NG) accorded to each of Lagos State Government's programme 3 series II (tranches II & IV) bond, series III bond, series IV bond and programme 4 series I fixed rate bond issuances. Similarly, GCR has affirmed the national scale long-term issue rating of AA_(NG) accorded to Lagos State Infrastructure Sukuk SPV Plc's series II forward-ijarah sukuk. The outlook on the issuer and issue ratings remains stable.

Rated entity/issue	Rating class	Rating scale	Rating	Outlook
Lagos State Government	Long-term issuer	National	AA _(NG)	Stable
	Short-term issuer	National	A1 _(NG)	
NGN38.77Bn programme 3 series II tranche II fixed rate bond	Long-term issue	National	AA _(NG)	Stable
NGN5.336Bn programme 3 series II tranche IV fixed rate bond	Long-term issue	National	AA _(NG)	Stable
NGN100Bn programme 3 series III fixed rate bond	Long-term issue	National	AA _(NG)	Stable
NGN137.328Bn programme 3 series IV fixed rate bond	Long-term issue	National	AA _(NG)	Stable
NGN1.15Bn programme 4 series I fixed rate bond	Long-term issue	National	AA _(NG)	Stable
NGN19.815Bn programme 4 series II forward-ijarah sukuk	Long-term issue	National	AA _(NG)	Stable

Rating rationale

The ratings of Lagos State Government (Lagos State or the state) underscore its robust and well diversified economy, which supports strong internally generated revenue (IGR) and financial autonomy with limited reliance on federal transfers. However, the ratings are constrained by infrastructural backlogs, strained socioeconomic indices and weak leverage metrics due to elevated borrowing and downside currency risk.

Lagos State is Nigeria's commercial and economic hub, with a diverse and robust internal economy contributing about 20% of the national GDP. The state's economic landscape is dominated by a buoyant services industry accounting for about 90% of economic output. The strong economic base has positioned the state as the top investment destination in Nigeria, with higher wealth levels as indicated by GDP per capital trending above the national average. Lagos State provides economic and social opportunities for Nigerians which continues to drive an influx of migrants. This trend has placed substantial pressure on the existing infrastructure, with the backlog persistently widening and causing weaker socio-economic indices relative to the national average. Nevertheless, we have factored in the state's accelerated capital spending, as spend on critical infrastructural projects almost doubled to NGN1,077 billion in fiscal year 2024 at a budget implementation rate of 93% (fiscal 2023: 75%). We expect the state to sustain the capex momentum supported by strong internal cash generating capacity and access to a diverse external funding base.

Lagos state has reported consistently strong IGR progression, reflecting the broad tax base, with limited reliance on volatile federal transfers compared to peers. IGR increased by 105% to c. NGN2 trillion in the year to 31 December 2024 on the back of improved collection efficiency. Likewise, the state earned higher value added tax (VAT) inflows from the general

Lagos State Government of Nigeria

Long-Term Rating:

Aa-

A municipal with very good financial condition and strong capacity to meet its obligations as and when they fall due relative to all other issuers in the same country.

Short-Term Rating:

A1+

RATING RATIONALE

Agosto & Co. hereby affirms the "Aa-" (long-term) and "A1+" (short-term) ratings assigned to the Lagos State Government ("Lagos State", "Lagos", "the State" or "LASG"). The ratings reflect Lagos State's good and sustainable internally generated revenue (IGR), bolstered by its broad and diversified economy, expanding tax base and improving tax administration and collection system. The ratings also consider the State's increasing share of Value Added Tax (VAT) receipts and statutory allocations from the Federation Account Allocation Committee (FAAC), reflecting its status as Nigeria's primary commercial and economic centre. The assigned ratings are further supported by LASG's acceptable expenditure structure, characterised by sustained capital investments in infrastructure and social services, alongside effective control of recurrent costs. In addition, the ratings are upheld by the State's strong capacity to meet financial obligations promptly, underpinned by its good cash-generating profile and sustained access to funding lines from the domestic capital market and financial institutions. However, the ratings are constrained by LASG's increasing public debt and exposure to unhedged foreign currency loans, which elevate susceptibility to exchange rate shocks. Nonetheless, we recognise that most of these external loans are concessionary, with long maturities, low interest rates and extended moratoriums, which collectively help moderate the State's annual debt service requirements.

Outlook: Stable

Issue Date: 3 November 2025

Expiry Date: 30 September 2026

Previous Rating: Aa-

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Lagos State, also referred to as the "Centre of Excellence", was established on 27 May 1967. The State was formerly Nigeria's administrative capital until 12 December 1991. Located in the southwest region and covering 3,577 square kilometres, Lagos represents only 0.4% of Nigeria's land mass. As Nigeria's economic nucleus and commercial hub, the State contributes over 20% of the nation's Gross Domestic Product (GDP). Due to its limited land area, economic activities in Lagos are predominantly service-oriented. Consequently, the services sector—dominated by trade, telecommunications, transport, financial institutions, information and technology—made up approximately 91.6% of Lagos State's GDP in 2024, while the industrial and agricultural sectors accounted for 7.9% and 0.5%, respectively¹.

In the financial year ended 31 December 2024 (FY 2024), Lagos State's total revenue (excluding grants) grew by 91% to ₦2.3 trillion, mainly driven by higher IGR and the rise in the State's share of value-added tax (VAT) receipts and other centrally collected revenue (statutory allocation). Consistent with prior years, IGR remained the State's primary income source, contributing over 67% of total revenue, while VAT and statutory allocations accounted for 19% and 14%, respectively. IGR increased by 75% to ₦1.5 trillion, supported by improved collections from PAYE, withholding tax, direct assessments, and higher earnings from licences, fines and fees. Statutory allocations

¹ Lagos Economic Development Update (LEDU) 2025

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The following information is an extract from the Issue Rating Report prepared by Agosto & Co:

Lagos State Government of Nigeria

Up to ₦200 billion Series IV: 10-Year Fixed Rate Bond Due 2035 under the ₦1 Trillion Debt and Hybrid Instruments Issuance Programme

Issue Rating:

Aa*

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

Issue Date: 10 September 2025
Expiry Date: 30 September 2026

**This Issue rating is indicative and subject to change at any time. However, a final rating will be based on receipt of all duly executed contractual agreements.*

The final issue rating will be subject to annual monitoring and review on the anniversary of the Bond.

Lagos State Rating: Aa-
Expiry Date: 30 September 2025

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RATING RATIONALE

Agusto & Co. hereby assigns an indicative "Aa" rating to the Lagos State Government's ("Lagos State", "Lagos", "LASG", "the Issuer" or "the State") proposed ₦200 billion Series IV: 10-Year Fixed Rate Bond Due 2035 ("Series IV Bond", "the Bond" or "the Issue") under its ₦1 Trillion Debt and Hybrid Instruments Issuance Programme ("DAHI" or "the Programme"). The assigned rating reflects our opinion on the State's strong capacity to service the Series IV Bond obligations (coupon and principal) jointly from its Consolidated Debt Service Account (CDSA) funded from monthly internally generated revenue remittances and the issuance of an Irrevocable Standing Payment Order (ISPO) (to be approved by the Federal Ministry of Finance. The rating is further strengthened by Lagos State's very good financial condition, supported by its sustainable cash-generating capacity, balanced expenditure profile and robust ability to meet local currency obligations from its internally generated revenue (IGR), which averages 70% of its total revenue. In addition, the State benefits from a stable political environment characterised by effective coordination across tiers of government. Nonetheless, the rating is tempered by LASG's growing public debt, particularly unhedged foreign currency exposures that heighten vulnerability to exchange rate depreciation. These risks are moderated by the State's relatively low debt service-to-revenue ratio, supported by concessional terms and long maturities on its borrowings.

Lagos State plans to issue up to ₦200 billion Series IV Bond as part of an aggregate issuance of ₦214.8 billion under the Debt and Hybrid Instruments Programme (DAHI) in the third quarter of 2025 to finance identified infrastructure projects across the State. The coupon on the proposed Series IV Bond will be determined through a book-building process and payable semi-annually over the ten-year tenor of the Issue. The principal will enjoy a 24-month moratorium from the Issue Date and will thereafter be amortised semi-annually over the remaining eight years. In line with the terms of the Series IV Trust Deed, the Issuer reserves the sole discretion to redeem all or part of the outstanding Bond after five years from the Issue Date, provided that not less than 30 days' notice is given to bondholders.

This Series IV Bond Rating Report should be read in conjunction with Agosto & Co's 2024 Rating Review Report for Lagos State

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



RATING ANNOUNCEMENT

GCR assigns an indicative issue rating of AA_{-(NG)(IR)} to Lagos State Government's up to N200bn Programme 4 Series 4 Bonds; Outlook Stable

Rating Action

Lagos, 06 November 2025 - GCR Ratings (GCR) has assigned an indicative long-term issue rating of AA_{-(NG)(IR)} to Lagos State Government's proposed up to N200bn Series 4 Senior Unsecured Fixed Rate Bonds, with the Outlook accorded as Stable.

Rated Issue	Rating class	Rating scale	Rating	Outlook
Up to NGN200bn Programme 4 Series 4 Bonds	Long-term issue	National	AA _{-(NG)(IR)} *	Stable

*An Indicative Rating is denoted by an 'IR' suffix to indicate that a credit rating has been accorded based on review of final draft documentation and expectations regarding final documentation. The Indicative Rating is expected to convert to a final credit rating subject to the receipt of final documentation in line with GCR's expectations. Typically, this suffix will be used when awaiting the finalization of notes for a debt or program issuance. In this case, once the final documents are available the IR suffix may be removed. We expect the rating to convert upon regulatory approval, within the next 180 days.

Rating Rationale

Lagos State Government of Nigeria (the state or the issuer) is in the process of raising NGN200 billion in Series IV Senior Unsecured Fixed Rate Bonds (the bonds). The indicative rating assigned to the bonds reflects the national scale long-term rating of the issuer. GCR affirmed the issuer's national scale long-term senior unsecured rating at AA_{-(NG)} in July 2025. Please see [GCR affirms Lagos State Government's ratings of AA_{-\(NG\)}/A1+\(NG\); Outlook Stable – GCR Ratings](#) for full details on the issuer's ratings.

The state has obtained the requisite approvals to raise the bonds, from the Nigerian capital market, under its NGN1 trillion debt and hybrid instrument issuance programme, registered in May 2023. The bonds shall constitute direct unconditional, unsubordinated, senior and unsecured obligations of the issuer and rank pari-passu in all respects with all other senior unsecured obligations of the state. The proceeds are intended to be utilised for funding various socio-economic infrastructural projects. The bonds shall have a ten-year tenor, maturing in 2035.

Coupon payment and principal repayment obligations on the bonds will be serviced through monthly transfers from the State's consolidated debt service account (CDSA) and irrevocable standing payment order (ISPO) (approved by the Federal Ministry of Finance) into a sinking fund account to be managed by the bond trustees. The monthly remittance will commence immediately following the bonds issuance. During the first 24 months (moratorium period), about NGN1.77 billion shall be deducted from CDSA, and this shall increase to NGN2.65 billion for the remaining 96 months to the maturity, while NGN1.8 billion will be remitted from ISPO deductions on Lagos State Government monthly federal account allocation disbursement. The CDSA and ISPO remittances into the Sinking Fund Account shall be utilised for servicing the bond coupon, principal repayments on a semi-annual basis and other obligations in respect of the bonds.

Based on our analysis of the expected inflows (as reflected in the draft Series 4 pricing supplement), both inflows will only provide 1x coverage of semi-annual interest payments during the moratorium period and 1x cumulative debt service

APPENDIX VIII - OTHER DISCLOSURES

DISCLOSURE ON CLAIMS, LITIGATIONS AND MATERIAL CONTRACTS

The extract of the Solicitors Opinion issued by the Solicitors to the Issue - Banwo & Ighodalo, Idowu Sofola, SAN & Co. The New Practice, and Duale Ovia & Alex Adedipe . - in connection with the issuance of the Series IV Bonds by the Issuer is set out below:

Material Contracts Summary

In the context of the contemplated transaction, a materiality threshold of ₦150,000,000 (One Hundred and Fifty Million Naira) (the “**Materiality Threshold**”) was adopted to identify the relevant material contracts entered into by the State between August 5, 2022 and June 4, 2025 (the “**Relevant Period**”). Based on our review, we observed that in the ordinary course of governance, the State through its ministries, departments and agencies has, in the Relevant Period, entered into 325 (three hundred and twenty-five) Contracts above the Materiality Threshold in connection with various projects being implemented across the State. These excludes contracts relating to financial indebtedness incurred by the State during the Relevant Period. The solicitors to the Issue are of the opinion that:

- i. the contracts were entered into in the ordinary course of governance; and
- ii. the terms of the contracts do not affect the ability of the State to discharge its obligations under the Transaction

Claims and Litigation Summary

In the context of the transaction contemplated under the Series 4 Bond issuance, a materiality threshold of ₦150,000,000.00 (One Hundred and Fifty Million Naira) (the “**Materiality Threshold**”) was set by the Solicitors to the Issue to determine material litigations.

From the review of the schedule of litigation matters provided to the Solicitors to the Issue as at June 20, 2025, the State is currently involved in Fifty-Seven (57) cases within and above the Materiality Threshold. The total claims in the cases against the State and its agencies amount to approximately ₦456,070,498,331.26 (Four Hundred and Fifty-Six Billion, Seventy Million, Four Hundred and Ninety-Eight Thousand, Three Hundred and Thirty-One Naira, Twenty-Six Kobo), comprising general/exemplary damages, special damages, and monetary judgments.

Of the 57 reviewed cases, five (5) judgments have been awarded against the State, amounting to ₦2,796,364,768.64 (Two Billion, Seven Hundred and Ninety-Six Million, Three Hundred and Sixty-Four Thousand, Seven Hundred and Sixty-Eight Naira, Sixty-Four Kobo). Notices of appeal have been filed in four (4) of the five (5) cases, and the State is taking steps to appeal the remaining judgment. The Solicitors to the Issue note that failure to diligently prosecute these appeals could result in enforcement of the judgments; however, they are of the opinion that if properly pursued, such liabilities may be mitigated or extinguished.

Additionally, five (5) high-value cases were identified, with combined claims totalling approximately ₦405,433,111,592.62 (Four Hundred and Five Billion, Four Hundred and Thirty-Three Million, One Hundred and Eleven Thousand, Five Hundred and Ninety-Two Naira, Sixty-Two Kobo). The Solicitors to the Issue are of the view that these claims are unlikely to crystallize in full or materially impact the transaction, given that:

- General and exemplary damages are discretionary and rarely awarded in the full amounts claimed;
- Special damages must be strictly proven, and most claimants have not submitted sufficient supporting documentation; and
- The ongoing litigation processes and appeal timelines make it unlikely that adverse outcomes would coincide with the transaction timeline.

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 that may:

- i. adversely affect the issuance and sale of the Series 4 Bonds;

- ii. impede the State's ability to carry out the issuance and sale of the Series 4 Bonds; or
- iii. impede the State's ability to meet its obligations under the Series 4 Bonds.

DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents may be inspected at the offices of the Issuer and the Issuing Houses as listed on pages 7 to 9 of this Pricing Supplement during the hours of 8:00am and 5:00pm (both aforementioned times inclusive) on any Business Day from the date of this Pricing Supplement, throughout the Validity Period:

- 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;
- This Pricing Supplement issued in connection with the Series IV Bonds;
- The Series Trust Deed issued in connection with the Series IV Bonds;
- The Vending Agreement issued in connection with the Series IV Bonds;
- The Reporting Accountant's Report on the consolidated financial statements of the State for the years ended 31 December 2020, 2021, 2022, 2023 and 2024;
- The schedule of claims and litigation involving the Issuer together with the opinion of the Solicitors to the Issued prepared in connection therewith;
- The written consents of the Parties referred to in this Pricing Supplement;
- Other material contracts (as applicable); and
- Letter from the SEC approving the registration of this Pricing Supplement.

The above-listed documents, which have been filed with the SEC, are incorporated by reference in this Pricing Supplement.

RELATIONSHIP BETWEEN THE STATE & ADVISERS

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

MATERIAL CONTRACTS

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

- Programme Trust Deed dated 30 December 2016;
- Series II Tranche II Trust Deed dated August 11, 2017;
- Vending Agreement dated August 11, 2017;
- Series II Tranche IV Trust Deed dated January 2018;
- Series III Trust Deed dated 29 January 2020;
- Series III Vending Agreement dated 29 January 2020;
- Series IV Trust Deed dated 20 December 2021; and

- Series IV Vending Agreement dated 20 December 2021.
- A Series I Trust Deed dated 23 May 2023;
- A Series I Vending Agreement dated 23 May 2023;
- A Declaration of Trust Deed in respect of the Forward Ijarah Sukuk dated 23 May 2023
- A Master Forward Lease (Ijarah) Agreement dated 23 May 2023;
- A Purchase Undertaking Deed in respect of the Forward Ijarah Sukuk dated 23 May 2023;
- A Vending Agreement in respect of the Forward Ijarah Sukuk dated 23 May 2023;
- A Service Agency Agreement in respect of the Forward Ijarah Sukuk dated 23 May 2023; and
- A Shariah Advisory Agreement in respect of the Forward Ijarah Sukuk dated 23 May 2023

CONSENTS

The under listed parties have given and have not withdrawn their written consents to the issue of this Pricing Supplement, 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 Mr. Abayomi Oluyomi Mr. Lawal Pedro Dr. Abiodun Muritala
Lead Issuing House/Bookrunner	Chapel Hill Denham Advisory Limited
Joint Issuing Houses/Bookrunners	Asset & Resource Management Capital Limited, Capital Bancorp Plc, Cardinal Stone Partners Limited, Cedrus Capital Limited, Comercio Partners Capital Limited, Cordros Capital Limited, Coronation Merchant Bank Limited, Dynamic Portfolio Limited, FCMB Capital Markets Limited, FCSL Asset Management Company Limited, FirstCap Limited, G.A. Capital Limited, LeadCapital Plc, Lighthouse Capital Limited, Phoenix Global Capital Markets Limited, Quantum Zenith Capital and Investments Limited, Radix Capital Partners Limited, SFS Financial Services Limited, Stanbic IBTC Capital Limited, United Capital Plc and Vetiva Advisory Services Limited
Solicitors to the Issue	Banwo & Ighodalo Idowu Sofola, SAN & Co. The New Practice Duale Ovia & Alex Adedipe
Solicitors to the Issuer	G. Elias Jackson, Etti & Edu Olaniwun Ajayi LP
Trustees	ARM Trustees Limited, First Trustees Limited, Leadway Capital and Trusts Limited, Paxhill Minerva Limited, Radix Trustees Limited, Sterling Asset Management and Trustees Limited, STL Trustees Limited, United Capital Trustees and UTL Trust Management Services Limited
Stockbrokers	Arthur Stevens Asset Management Limited, Associated Asset Managers Limited, Bancorp Securities Limited, Chapel Hill Denham Securities Limited, MBC Securities Limited, Network Capital Limited, Nigerian Stockbrokers Limited, Sigma Securities Limited and Signet Stockbrokers
Custodian	Access Bank Plc, FCMB Nominees Limited, First Bank of Nigeria Limited, First Nominees Nigeria Limited and UBA Nominee Limited
Reporting Accountant	Ernst & Young
Registrar	Meristem Registrars & Probate Services Limited
Receiving Banks	Access Bank Plc, First City Monument Bank Limited, Fidelity Bank Plc, First Bank of Nigeria Limited, Guaranty Trust Bank Limited, Parallelx Bank Limited, Polaris Bank Limited, Premium Trust Bank Limited, Providus Bank Limited, Stanbic IBTC Bank Limited, Sterling Bank Plc,

SunTrust Bank Nigeria Limited, Union Bank of Nigeria Plc, United Bank for Africa Plc, Wema Bank Plc and Zenith Bank Plc

Rating Agencies

Agusto & Co. Limited

Global Credit Ratings Co. Limited

APPENDIX IX: PROCEDURE FOR APPLICATION AND ALLOTMENT

I. Invitation for Participation

Qualified Investors are hereby invited to participate in the Issue through the Issuer, Issuing Houses / Bookrunners to the Issue ("the Selling Group").

- 1.1. The Bookbuilding Period commences on November 6, 2025 and concludes on November 13, 2025. Orders must be for a minimum of ₦10,000,000.00 (Ten Million Naira) and in integral multiples of ₦1,000.00 (One Thousand Naira) thereafter.
- 1.2. The amount indicated on the Commitment Form ("Commitment Form") by a Participant ("Participation Amount") and the rate within the Price Range indicated in the Commitment Form by a Participant ("Bid Coupon Rate") should be entered in the space provided in the prescribed Commitment Form attached to this Pricing Supplement. Photocopies or scanned copies of the Commitment Form will not be accepted.
- 1.3. By completing the Commitment Form, each Participant hereby agrees that the Order is irrevocable and, to the fullest extent permitted by law, the obligations in respect thereof shall not be capable of rescission or termination by any Participant.
- 1.4. Participants may place an order for the Bonds at any price within the Price Range subject to the Minimum Participation Amount and the terms and conditions stated on the Commitment Form.
- 1.5. A corporate Participant should affix its official seal in the box provided and state its incorporation (RC) Number or, in the case of a corporate foreign subscriber, its appropriate identification/incorporation number in the jurisdiction in which it is constituted.
- 1.6. Upon completion and submission of the Commitment Form, the Participant is deemed to have authorized the Issuer and the Issuing Houses / Bookrunners to effect the necessary changes in the Prospectus as would be required for the purposes of filing an application for the clearance and registration of the final Pricing Supplement with the SEC. The Commitment Form shall be considered as the Application Form for the purpose of registration of the final Pricing Supplement with the SEC.
- 1.7. Participants shall have the option to make a maximum of three orders on a single Commitment Form and such options shall not be considered as multiple applications.
- 1.8. The Commitment Form presents the Participant with the choice to bid for up to three (3) optional Bid Coupon Rates within the Price Range and to specify the Participation Amount in each option. The Bid Coupon Rates and the Participation Amounts submitted by the Participant in the Commitment Form will be treated as optional demands from the Participant and will not be cumulated.
- 1.9. After determination of the Coupon Rate, the maximum Participation Amount specified by a Participant at or below the Clearing Price will be considered for allocation and the rest of the order(s), irrespective of the corresponding Bid Coupon Rate(s), will become automatically invalid.
- 1.10. The Issuer, in consultation with the Bookrunners, reserves the right not to proceed with the Issue at any time including after the Bookbuilding Opening Date but before the Allotment Date without assigning any reason therefore but subject to obtaining clearance from the SEC.
- 1.11. All application monies will be retained in a separate interest yielding account with the Receiving Bank pending allotment.

2. Payment Instructions

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

Bank	Account Name	Account No.
Access Bank plc	CHAPEL HILL DENHAM/LAGOS STATE 2025 BOND ISSUANCE	1956885154
First City Monument Bank Limited	CHAPEL HILL DENHAM/LAGOS STATE 2025 BOND ISSUANCE	2007457523
Fidelity Bank Plc	CHAPEL HILL DENHAM/LAGOS STATE 2025 BOND ISSUANCE	5110045391
First Bank of Nigeria Limited	CHAPEL HILL DENHAM/LAGOS STATE 2025 BOND ISSUANCE	2047641619
Guaranty Trust Bank Limited	CHAPEL HILL DENHAM/LAGOS STATE 2025 BOND ISSUANCE	3002622909
Parallex Bank Limited	CHAPEL HILL DENHAM/LAGOS STATE 2025 BOND ISSUANCE	1000319513
Polaris Bank Limited	CHAPEL HILL DENHAM/LAGOS STATE 2025 BOND ISSUANCE	1790324775
Premium Trust Bank Limited	CHAPEL HILL DENHAM/LAGOS STATE 2025 BOND ISSUANCE	0540028593
Providus Bank Limited	CHAPEL HILL DENHAM/LAGOS STATE 2025 BOND ISSUANCE	1308568054
Stanbic IBTC Bank Limited	CHAPEL HILL DENHAM/LAGOS STATE 2025 BOND ISSUANCE	0076735665
SunTrust Bank Nigeria Limited	CHAPEL HILL DENHAM/LAGOS STATE 2025 BOND ISSUANCE	0026092567
Union Bank of Nigeria Plc	CHAPEL HILL DENHAM/LAGOS STATE 2025 BOND ISSUANCE	1028950872
United Bank for Africa Plc	CHAPEL HILL DENHAM/LAGOS STATE 2025 BOND ISSUANCE	0236886860
Wema Bank Plc	CHAPEL HILL DENHAM/LAGOS STATE 2025 BOND ISSUANCE	0127003939
Zenith Bank Plc	CHAPEL HILL DENHAM/LAGOS STATE 2025 BOND ISSUANCE	1310551499

3. Allocation/Allotment

- 3.1 On the Pricing Date⁴, the Issuing Houses / Bookrunners will analyse the demand generated at various price levels and, in consultation with the Issuer, finalise the Coupon Rate and the allocations to each Participant. Allocation Confirmation Notices will be sent to successful Participants thereafter.
- 3.2 The Representatives of the Lagos State Government Executive Council and the Issuing Houses / Bookrunners reserve the right to accept or reject any application as a whole or in part for not complying with the terms and conditions of the Issue.
- 3.3 Upon clearance of the Final Pricing Supplement by the SEC, the allotment of Bonds shall be effected in a dematerialised (uncertificated) form. Participants are mandatorily required to specify their Bank Verification Number, FMDQ Client Business Partners Identification Number and the name of their FMDQ Depository Participant⁵ or CSCS Account Number and Clearing House Number (CHN) for a Bond Account in the spaces provided on the Commitment Form. Allotment of Bonds in dematerialized form shall be effected not later than 15 (fifteen) Business Days from the Allotment Date.

4. Bank Account Details

⁴ Being the date on which the Bookbuild closes and the price at which the Series IV Bonds will be issued is determined.

⁵ An institution that is a duly registered member of FMDQ Depository Limited.

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

Commitment Form

FOR ELIGIBLE INVESTORS ONLY

BOOKBUILD PERIOD	
OPENS	CLOSES
November 6, 2025	November 13, 2025



LAGOS STATE GOVERNMENT

OFFER FOR SUBSCRIPTION (BY WAY OF A BOOKBUILD)

OF

₦230,000,000

SERIES IV: 10 YEAR 16.25% FIXED RATE BONDS DUE 2035

UNDER THE ₦1,000,000,000 DEBT AND HYBRID INSTRUMENTS ISSUANCE PROGRAMME

LEAD ISSUING HOUSE / BOOKRUNNER

Chapel Hill Denham Advisory Limited



CHAPEL HILL DENHAM

RC 1381308

JOINT ISSUING HOUSES / BOOKRUNNERS

RC 1951146	RC 114135	RC 739441	RC 1769215	RC 1376952	RC 600461	RC 207138	RC 224109	RC 446561	RC 248316	RC 446599
RC 707025	RC 116443	RC 73946	RC 972038	RC 639491	RC 733583	RC 956192	RC 1031358	RC 444999	RC 1804609	

Orders must be made in accordance with the instructions set out in this Pricing Supplement. Care must be taken to follow these instructions as applications that do not comply may be rejected. If you are in any doubt, please consult your Stockbroker, Accountant, Banker, Solicitor or any professional adviser for guidance. By signing this form, you confirm and agree that the Issuing Houses are acting as agents for the Issuer and no other party, including any investor, in relation to the Offer.

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

QUALIFIED INVESTOR (PLEASE TICK ✓)	DATE (DD/MM/YYYY)	CONTROL No. (FOR REGISTRARS' USE ONLY)
High Net worth Investors	/ / 2 0 2 5	
Fund Managers	DECLARATION	
Pension Fund Administrators	<input type="checkbox"/>	<input type="checkbox"/>
Insurance Companies	<input checked="" type="checkbox"/> I/We confirm that I am/we are eligible to participate in this Issue in accordance with the applicable SEC rules and regulations.	I/We authorise the Issuer to amend the Pricing Supplement as may be required for purposes of filing a final version with the SEC without recourse to me/us and I/we use this commitment form as the application for the Bond Issue
Investment/Unit Trusts	<input checked="" type="checkbox"/> I/We confirm that I/we have read the Pricing Supplement date May 23, 2023 and that my/our order is made on the terms set out therein.	<input checked="" type="checkbox"/> I/We note that the Issuer and the Issuing House/Bookrunner are entitled in their absolute discretion to accept or reject this order.
Market Makers	<input checked="" type="checkbox"/>	
Staff Schemes	<input checked="" type="checkbox"/> I/We hereby irrevocably undertake and confirm that my/our order for Bonds equivalent to Participation Amount set out below at the Coupon to be discovered through the book building process	<input checked="" type="checkbox"/> I/We agree to accept the participation amount as may be allocated to me/us subject to the terms of the Pricing Supplement.
Trustees/Custodians	<input type="checkbox"/>	<input type="checkbox"/>
Banks	<input checked="" type="checkbox"/> I/We authorise you to enter my/our name on the register as a holder(s) of the Bonds that may be allotted to me/us and to register my/our address as given below.	<input checked="" type="checkbox"/> I/We confirm that we have conducted all appropriate Know-your-customer identification and verification checks on the subscribers to our fund/investment vehicle, in line with all applicable AML/CFT legislation and regulations.
Private Equity Funds	<input type="checkbox"/>	

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

Participants have the option to make a maximum of three (3) orders on the Commitment Form. Each option shall be regarded as a separate application and will not be considered as multiple applications. All orders must be for a minimum amount of ₦10,000,000.00 (Ten Million Naira) and in multiples of ₦1,000.00 (One Thousand Naira) thereafter.

ORDER 1

PARTICIPATION AMOUNT (MINIMUM AMOUNT OF ₦10 MILLION AND IN MULTIPLES OF ₦1,000.00 THEREAFTER)											BID COUPON RATE
IN FIGURES	₦										
IN WORDS											

ORDER 2

PARTICIPATION AMOUNT (MINIMUM AMOUNT OF ₦10 MILLION AND IN MULTIPLES OF ₦1,000.00 THEREAFTER)											BID COUPON RATE
IN FIGURES	₦										
IN WORDS											

ORDER 3

PARTICIPATION AMOUNT (MINIMUM AMOUNT OF ₦10 MILLION AND IN MULTIPLES OF ₦1,000.00 THEREAFTER)											BID COUPON RATE
IN FIGURES	₦										
IN WORDS											

