

State and Corporate Bond Applications/SEC Approvals as of October 31, 2011

STATE BONDS

S/N	ISSUER	ISSUE TYPE	COST OF ISSUE	ISSUE RATING & FEE	USE OF PROCEEDS	STATUS
1.	Ondo State Government Application filed on September 30, 2011	Proposed offer for subscription of N27 Billion Fixed Rate Infrastructure Development Bond under the N50 Billion debt issuance programme (Series 1) 2011/2018	To be Determined	To be Determined	Infrastructural development	Incomplete filing. Yet to file Rating Report and ISPO
2.	Ekiti State Government Application filed on July 25, 2011	Proposed Shelf Registration of N25 Billion debt issuance programme of Ekiti State Government	3.15% of gross proceeds	'A' Augusto & Co. 'A-' Global Credit Rating N15 Million (0.08%)	To finance road constructions, water works expansion and an International market	Confirmation on ISPO from the Ministry of Finance is outstanding
3.	Zamfara State Government Application filed on December 20, 2010	Proposed offer for subscription of N18.75 Billion at 14% Fixed Rate Revenue Bonds – 2010/2017	2.98% of gross proceeds plus 2.5% underwriting fee	'A-' Global Credit Rating Rating fee to be determined	To repay existing loan obligations	There is outstanding issue with regards to Underwriting
4.	Delta State Government	Proposed offer for subscription of N50	4.3% of gross proceeds	'A+' Augusto & Co	Infrastructural development	Approved on September 29,

	Application filed on August 23, 2011	Billion at 14% Fixed Rate Infrastructure Development Bond under the N100 Billion debt issuance programme (Series 1) 2011/2018	plus 2.5% Underwriting fee			2011.
5.	Niger State Government Application filed on January 4, 2011	Proposed offer for subscription of N9 Billion at 14% Fixed Rate Infrastructure Development Bond under the N30 Billion debt issuance programme (Series 1) 2011/2017	4.3% of gross proceeds plus 2.75% Underwriting fee	'A-' Agosto & Co. N10 million (0.11%)	Infrastructural development	Approved on September 22, 2011
6.	Benue State Government Application filed on November 11, 2010	Proposed offer for subscription of N13 Billion at 14% Fixed Rate Development Bonds – 2010/2015	2.86% of gross proceeds plus 5% Underwriting fee	'A-' Agosto & Co. N5.2 Million (0.04%)	To fund on-going projects and re-finance existing debt obligations	Approved on May 26, 2011
7.	Edo State Government Application filed on November 25, 2010	Offer for subscription through Book Building of N25 Billion at 14% Fixed Rate Infrastructure Bonds – 2010/2015	3.70% of gross proceeds	'A-' Global Credit Rating N18.8 million (0.08%)	To re-finance existing debt obligations and part finance on-going infrastructural projects	Approved on December 31, 2010
8.	Ebonyi State Government Application	Offer for subscription of N20 Billion at 14% Fixed Rate Bonds – 2010/2015	3.14% of gross proceeds plus	'A' Agosto & Co. N10 Million	To refinance the State's outstanding indebtedness, the State's International Market in	Approved on September 24, 2010

	filed on July 22, 2010		1.88% Underwriting fee	(0.06%)	Abakaliki, Regional Water Schemes, Roads, Bridges of Unity as well as the State's Rice World Project	
9.	Kaduna State Government Application filed on February 12, 2010	Offer for subscription of N10 billion at 14.5% Fixed Rate bond under the N20 billion debt issuance programme. 2010/ 2015 (Series 1)	3.87% of gross proceeds plus 4.00% Underwriting fee	'A+' Augusto & Co. N10 Million (0.12%)	Zaria regional water (150 MLD treatment plant), construction of 300 bed specialist hospital, new govt. house office complex, etc.	Approved on August 31, 2010 Delayed due to ISPO processing
10.	Bayelsa State Government Application filed on December 28, 2009	Offer for subscription of N50 Billion at 15.5% Fixed Rate Development Bond. 2010/2017	4.0349% of gross proceeds plus 3.00% Underwriting fee	'A-' Augusto & Co. N15 Million (0.03%)	Investment in gas turbine, construction of Yenagoa galleria, construction of secondary schools and refinancing of loans	Approved on June 30, 2010 Delayed due to ISPO processing
11.	Lagos State Government Application filed on September 7, 2009	Offer for subscription of N57.5 billion at 10% fixed rate under the N275 billion debt issuance programme. 2010/2017 (Series 2)	3.05% of gross proceeds	'A+' Augusto & Co. N15 Million (0.03%)	Finance on going infrastructure projects and refinance loans	Approved on April 19, 2010 Delayed due to ISPO processing
12.	Kwara State Government	Offer for subscription of N17 Billion 14% Fixed Rate Bond under the N30 Billion Debt Issuance Programme. 2009/2015 (Series 1)	2.44% of gross proceeds plus 0.50% Underwriting fee	'A' Augusto & Co. N10.5 Million (0.06%)	To finance specific capital projects and refinancing of the State's existing indebtedness	Approved
13.	Imo State Government	Offer for subscription of N18.5 Billion 15.5% Fixed Rate Bonds under the N40 Billion Debt	2.30% of gross proceeds plus 2.70%	'A+' Augusto & Co. N7 Million	To finance the rehabilitation of water schemes, construction and rehabilitation of	Approved

		Issuance Programme. 2009/2016 (Series 1)	Underwriting fee	(0.04%)	roads and to finance the State's equity investments in Wonder Lake and Conference Centre in Oguta	
14.	Niger State Government	Offer for subscription of N6 Billion at 14% Fixed Rate Redeemable Infrastructure Development Bond due 2014	4.30% of gross proceeds plus 3.45% Underwriting fee	'A-' Global Credit Rating N8 Million (0.13%)	To construct and rehabilitate roads in Minna as well as rehabilitate Minna industrial layout road and Three Arms Zone	Approved
15.	Ogun State Government	Proposed offer for subscription of N28 Billion Fixed Rate Bond under the N50 Billion debt issuance programme (Series 1)		To Be Determined	Refinancing loans on existing infrastructural projects, road construction & rehabilitation, Gateway International Airport, Gateway Holding Complex and Other projects	Not approved yet due to incomplete documentation

CORPORATE BONDS

S/N	ISSUER	ISSUE TYPE & COST	ISSUE RATING	USE OF PROCEEDS	DATE APPLICATION RECEIVED	STATUS
1.	United Bank for Africa Plc	Offer for subscription of N35 Billion, 14% Fixed Rate Subordinated Unsecured Notes Due 2018 under a N400 Billion Medium Term Notes Programme (series 2) (Cost: 3.5% of gross proceeds)	'A' Global Credit Rating & Augusto & Co.	To expand the new distribution channels (e-banking and electronic platforms) and loan growth	September 6, 2011	Approved on September 29, 2011.
2.	Crusader Nigeria Plc	Proposed Rights Issue of N2,260,304,300 zero coupon unsecured subordinated redeemable convertible debenture stock of N100 each (Cost: 4% of gross proceeds)	To be Determined	To finance the working capital needs of the company including the development of its commercial properties	August 25, 2011	There are outstanding issues with regards to Rights Circular and Trust Deed
3.	Lafarge Cement WAPCO Nigeria Plc	Shelf Registration of N50 Billion Debt Issuance Programme and offer for subscription of N11,880,000,000 Billion at 11.50%	'A+' Augusto & Co.	To refinance existing syndicated multi-currency loan facilities granted by a consortium of Bank	July 12, 2011	Approved on September 16, 2011.

		Bond due 2014 (Series1) (Cost: 2.50% of gross proceeds)				
4.	Nigerian Aviation Handling Company Plc (NAHCO)	Shelf Registration of N5 Billion Debt Issuance Programme and offer for subscription of N2,150,000,000 Billion at 13% Fixed Rate Bond due 2016 (Series1) (Cost: 3.97% of gross proceeds)	'A-' Global Credit Rating	To refinance existing debt, procure equipment and augment working capital	July 1, 2011	Approved on September 16, 2011.
5.	C&I Leasing Plc	N10 Billion Debt issuance programme and offer for subscription of N5 Billion fixed rate bond representing series 1 (Cost: 3.15% of gross proceeds)	'Bbb' Augusto & Co.	To repay existing bank loans and acquisition of lease assets	April 1, 2011	There have been outstanding issues with regards to the utilization of previous offer proceeds. Also, the account has become stale by October 31.
6.	Vital Products Plc	Proposed Shelf Registration of N5 Billion Debt Issuance Programme and offer for subscription of N2 Billion Fixed Rate	'BBB+' Global Credit Rating	To refinance existing debts, invests in new opportunities and working capital augmentation	March 15, 2011	There are issues relating to the accounts. A deficiency letter was sent to the issuing

		<p>Bond due 2016 (Series1)</p> <p>Coupon to be determined at the conclusion of the book building</p> <p>Cost to be obtained after filing executed offer documents</p>				houses (Dunn Loren) on October 13, 2011. There has not been a response yet.
7.	Tower Funding Plc	<p>Proposed Shelf registration of N9 Billion Medium Term Notes programme and offer for subscription of N5.4 Billion representing Series 1 due 2015 at MPR + 7% Floating Rate</p> <p>(Cost: 3.9% of gross proceeds)</p>	'A-' DataPro Rating	Towards borrowings and advancing funds to subsidiaries of the companies	November 26, 2010	Approved on June 9, 2011
8.	Sterling Bank Plc	<p>Proposed private placement of N7.5 Billion at 13% fixed rate subordinated unsecured non-convertible debenture stock due 2018</p> <p>(Cost: 1.01% of gross proceeds)</p>	A request was made for waiver of rating by the core investor	To expand the Bank's branch network in states where they operate and where they have no branches (48%), infrastructure upgrade (12%) as well as augments working capital (40%)	March 9, 2011	Approved on May 31, 2011
9.	IHS Nigeria Plc	Special placing of 5,199,955,556 preference shares of	N/A	Acquire and build 325 new telecoms infrastructure sites	April 18, 2011	Approved on May 31, 2011

		50 kobo each at N2.25 per share to three core investors (Cost: 2.84% of gross proceeds)		across Nigeria		
10.	Asset Management Corporation of Nigeria Ltd (AMCON)	Proposed offer for subscription of N1.5 Trillion bond under the N3 Trillion debt issuance programme representing series 1 for the SEC's Noting. This series is of 3 different tranches The coupon for Tranche 1 is 10.125%, while Tranche 2 & 3 are Zero Coupon Bonds	Rating and several other requirements waived by the Minister of Finance	Tranche 1 - To enable the swaps of the Initial Consideration Bonds (ICBs) issued to Eligible Financial Institutions (EFIs) in exchange for AMCON's acquisition of almost all Non-Performing Loans (NPL) and margin related NPLs from 21 EFIs. Tranche 2 - Issued as consideration for the acquisition of additional Eligible Banks Assets (EBAs) from EFIs and financial restoration of Net Asset Value (NAV) to zero of affected banks with NAV below zero. Tranche 3 - To provide working capital to AMCON	April 1, 2011	Noted on April 4, 2011
11.	Dana Group of Companies Plc	Proposed shelf registration of N36	'A-' DataPro	To refinance borrowings, capital	November 9, 2010	Approved on March 23, 2011

		Billion Medium Term Notes Programme and offer for subscription/book building of N9 Billion representing Series 1 due 2018 at MPR + 7% (Cost: 4.02% of gross proceeds; Not underwritten)	Rating	expenditure, augmenting working capital, fees and related costs		
12.	IHS Plc	Shelf registration of N8 Billion Redeemable Convertible Preference Shares of 50 kobo each and a Special Placing of N3,610,120,570 Redeemable Convertible Preference Shares of 50 kobo each at N3.25 per share	N/A	To fund expansion of the company into telecommunications sharing and leasing sector.	October 15, 2010	Approved on January 31, 2011
13.	Chellarams Plc	Shelf registration of N5 Billion Medium Term Notes Programme and offer for subscription of N2.5 Billion at 14% representing Series 1 due 2015 (Cost: 4.30% of gross proceeds; Not underwritten)	'BBB-' Global Credit Rating	To finance company projects, investments in associated companies, loan/overdraft reduction and working capital	November 2, 2010	Approved on December 24, 2010
14.	Flour Mills of	Shelf Registration of	'A' Augusto &	To refinance existing	September 24,	Approved on

	Nigeria Plc	N70 Billion Debt Issuance programme and offer for subscription of N37.5 Billion at 12% Fixed Rate representing series 1 due in 2015 (Cost: 2.19% of gross proceeds; Not underwritten)	Co.	medium term loans with Zenith Bank, expansion of milling business, investment in sugar refinery project and financing of working capital	2010	November 25, 2010
15.	Food Concepts SPV Plc Offer aborted on July 5, 2011	Proposed offer for subscription of N5 Billion series 1 Bonds under the N10 Billion Food Concepts Asset Backed Securities (ABS) Issuance Programme due 2015	'A' Global Credit Rating	To repay loan facility, expand outlets/restaurants/ bakery and working capital needs	September 2, 2010	Approved on January 20, 2011
16.	United Bank for Africa Plc	Offer for subscription of N20 Billion, 13% Fixed Rate Subordinated Unsecured Notes Due 2017 under a N400 Billion Medium Term Notes Programme (Cost: 2.42% of gross proceeds; Not underwritten)	'A+' Global Credit Rating	To increase the Bank's Tier II Capital which will in turn improve the Bank's capital adequacy. Also, to fund the Bank's long term investments and financing activities.	August 20, 2010	Approved on September 24, 2010
17.	UACN Property Development Company Plc	Offer for subscription of N15 Billion 10% fixed rate unsecured	'A-' Augusto & Co.	To re-finance existing short term bank borrowings,	June 3, 2010	Approved on August 17, 2010

	(UPDC)	non- convertible bonds due 2015 (series 1) under a N30 billion debt issuance programme & N30,000,000,000 debt issuance programme. (Cost: 2.70% of gross proceeds; Not underwritten)		development of Gudu, Dutse, Katampe, Victoria Mall Plaza and pinnock beach estate		
18.	Guaranty Trust Bank Plc (Series 2)	Proposed offer for subscription/book building in respect of 3 years fixed rate senior unsecured non-convertible bond being second tranche under the Bank's N200 billion debt issuance programme	'Aa-' Augusto & Co.	To Finance Oil & Gas, Telecommunication, Manufacturing, Transportation & Logistics.	March 31, 2010	A deficiency letter communicated on May 24, 2010 and since then there has not been any response. Application abandoned
19.	FCMB Plc	Proposed N100 Billion Debt Issuance Programme and proposed N 30 Billion Fixed Rate Bond 1 st tranche	To Be Determined	To fund medium term assets – food & beverage, telecom, construction and agriculture	December 31, 2009	Accounts stale and yet to disclose fully how they utilized the proceeds of their pervious offer (equities). A deficiency letter communicated on February 2, 2010 and since then there has not been any

						response. Application abandoned
20.	First Bank of Nigeria Plc	Proposed shelf registration of N500 billion debt issuance programme and N75 billion fixed rate senior unsecured Bond due 2015	To Be Determined	To fund infrastructural development, information technology and working capital	December 16, 2009	The Bank has issues outstanding with regards to its previous offers (utilization of proceeds & return money). Application abandoned