



**FMDQ SECURITIES EXCHANGE LIMITED
BOND LISTINGS COMPLIANCE REPORT (SUB-NATIONAL)**

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| Name of Issuer: | Lagos State Government | | | |
| Issue/Programme Description: | N5.34bn Billion Series II (Tranche IV) Bond Issuance | | | |
| Name of Sponsor: | Chapel Hill Denham Advisory Limited | | | |
| Reporting Period: | January 2025 – March 2025 | | | |
| S/N | NOTIFICATION | YES | NO | N/A |
| 1. | Have there been any released accounts of the State Government after the date of last submission? | | X | |
| 2. | Have there been any publicly available interim reports (provisional or unaudited) of the State Government after the date of last submission? | | X | |
| 3. | Have there been any publication of the financial statements, ratings or any other information that will affect the price of the Issue? | | X | |
| 4. | Have there been any resolutions passed at an annual general meeting, extra-ordinary meeting or any other meeting that is likely to affect the terms of the Issue? | | X | |
| 5. | Have there been any changes in the Executive Council of the State? | | X | |
| 6. | Have there been any major changes in the sources of revenue of the state that could affect the price of the issue in the market? | | X | |
| 7. | Are there any circumstances that may affect the State Government's creditworthiness? | | X | |
| 8. | Have there been any changes in the terms of the issue as contained in the Offer Documents? | | X | |
| 9. | Have there been any proposed changes to the parties to the Issue including but not limited to the receiving banks, issuing houses, auditors, reporting accountants, solicitors, | | X | |

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| | registrars, trustees, etc. and such other parties as are stated in the Offer Documents? | | | |
| 10. | Have there been any circulars, notices, reports, documents or announcements issued to holders of the bond or made in respect of the Issue? | | X | |
| 11. | Has the Issue or Issuer's rating report expired? | | X | |
| 12. | Have there been any change, review, downgrade in the rating of the Issuer and/or the Issue? | | X | |
| 13. | Does the bond have a call or prepayment option and has FMDQ been advised of the amount called or prepaid? | | X | |
| 14. | Has FMDQ been advised of the new coupon rates for the floating rate bond? | | | X |
| 15. | Has the Issuer been involved in any litigation that might affect its ability to meet its debt obligations? | | X | |
| 16. | Have there been any events/changes in recent times that could adversely affect the Issuer as a going concern? | | X | |
| 17. | Have there been any other development that may affect the price of the Issuer other than the above listed, after the last compliance report submission? | | X | |
| IF THE ANSWER TO ANY OF THE QUESTIONS ABOVE IS "YES", THE ISSUER IS REQUIRED TO PROVIDE ADDITIONAL INFORMATION/DETAILS IN A SEPARATE SHEET OR ATTACH SUPPORTING DOCUMENTATION. | | | | |

THIS COMPLIANCE REPORT WAS PREPARED BY:

Name of Authorised Representative: ALAKE SANUSI

Designation: PSDMO

Signature: 

Date: 8/04/25

FOR AND ON BEHALF OF:
LAGOS STATE GOVERNMENT

THE PERMANENT SECRETARY
Lagos State Government
Debt Management Office