



**LAGOS STATE GOVERNMENT**

**DMO/BI&RM/017/I/206**

**8<sup>th</sup> July, 2025.**

**The Managing Director**

Chapel Hill Denham Advisory Services Limited  
10, Bankole Oki Street,  
Ikoyi,  
Lagos.

Attention: Mr. Godwin Adu

**RE: FMDQ COMPLIANCE REPORTS FOR QUARTER TWO (APRIL- JUNE), 2025.**

The above subject refers, please.

2. In furtherance to your Email dated 3<sup>rd</sup> July, 2025 on the above captioned subject, I am directed to forward the duly executed FMDQ Compliance reports for Quarter Two (April – June 2025) for the Bonds listed below:

- I. LASG ₦38.77bn Programme 3 Series 2 Tranche 2 Bond (P3S2T2)
- II. LASG ₦5.336bn Programme 3 Series 2 Tranche 4 Bond (P3S2T4)
- III. LASG ₦100bn Programme 3 Series 3 Bond (P3S3)
- iv. LASG ₦137.328bn Programme 3 Series 4 Bond (P3S4)
- v. LASG ₦115bn Programme 4 Series 1 Bond (P4S1)
- vi. LASG ₦19.815bn Programme 4 Series 2 sukuk (P4S2)

3. Please acknowledge receipt.

A handwritten signature in black ink, appearing to read 'Onabolu Omolola'.

**Onabolu Omolola (Mrs.)**  
**For: Permanent Secretary**

**DEBT MANAGEMENT OFFICE (DMO)**

Treasury Resource Centre 5, ASSBIFI Road, CBD, Alausa, Ikeja, Lagos.  
Website: [dmo.lagosstate.gov.ng](http://dmo.lagosstate.gov.ng) Email: [dmo@lagosstate.gov.ng](mailto:dmo@lagosstate.gov.ng)



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

Name of Issuer:		Lagos State Government		
Issue/Programme Description:		₦38.77 Billion Series II (Tranche II) Bond Issuance		
Name of Sponsor:		Chapel Hill Denham Advisory Limited		
Reporting Period:		April 2025 – June 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	

	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: PS DMO

Signature: *Alake Sanusi*

Date: 9/07/25

THE PERMANENT SECRETARY  
Lagos State Government  
Debt Management Office

FOR AND ON BEHALF OF:  
LAGOS STATE GOVERNMENT