

NOTICE TO BONDHOLDERS

LAGOS STATE GOVERNMENT BOND ISSUANCE PROGRAMME III



₦46,370,000,000 16.75% Fixed Rate due AUG 2024 (the "Bonds")

NOTICE OF EARLY REDEMPTION AT THE OPTION OF THE ISSUER

NOTICE IS HEREBY GIVEN on behalf of the Issuer, Lagos State Government to the Bondholders that, pursuant to Clause 2.4.1(a) of the Series Trust Deed dated January 17, 2018 the issuer will redeem all outstanding obligations totaling **₦46,370,000,000 (Forty-Six Billion, Three Hundred and Seventy Million Naira)** under the **16.75% ₦46,370,000,000 AUG 2024 Bond**.

All outstanding principal and accrued coupon to, but excluding, the redemption date will be paid in whole on **Thursday, February 11, 2021** to the respective Bondholders.

The Issuer confirms that

1. Following the Early Redemption, the listing of the Bonds on The Nigeria Stock Exchange and FMDQ OTC Securities Exchange will be cancelled.
2. On the Early Redemption Date, each Bondholder shall receive the amount payable in respect of the Redemption together with all interest accrued thereon and such payment shall be made to the Bondholder's designated bank account or by a certified cheque mailed to the registered address of the Bondholder if Bondholder does not provide a designated bank account.

Words and expressions used in this Notice shall, unless defined herein or the context otherwise requires, have the same meaning as in the Conditions set out in the Series Trust Deed.

BY ORDER OF THE JOINT TRUSTEES

ARM TRUSTEES LIMITED

FBNQUEST TRUSTEES LIMITED

STANBIC IBTC TRUSTEES LIMITED

STL TRUSTEES LIMITED

UNITED CAPITAL TRUSTEES LIMITED

UTL TRUST MANAGEMENT SERVICES LIMITED

Dated this 11th day of January, 2021

NOTICE TO BONDHOLDERS

LAGOS STATE GOVERNMENT BOND ISSUANCE PROGRAMME III



₦6,911,000,000 15.60% Fixed Rate Due AUG 2024 (the "Bonds")

NOTICE OF EARLY REDEMPTION AT THE OPTION OF THE ISSUER

NOTICE IS HEREBY GIVEN on behalf of the Issuer, Lagos State Government to the Bondholders that, pursuant to Clause 2.4.1a of the Series Trust Deed dated January 17, 2018 the issuer will redeem all outstanding obligations totaling **₦6,911,000,000 (Six Billion, Nine Hundred and Eleven Million Naira)** under the **15.60% ₦6,911,000,000 AUG 2024 Bond**. All outstanding principal and accrued Coupon to, but excluding redemption date will be paid in whole on **Thursday, February 11, 2021** to the respective Bondholders

All outstanding principal and accrued coupon to, but excluding, the redemption date will be paid in whole on **Thursday, February 11, 2021** to the respective Bondholders.

The Issuer confirms that

1. Following the Early Redemption, the listing of the Bonds on The Nigeria Stock Exchange and FMDQ OTC Securities Exchange will be cancelled.
2. On the Early Redemption Date, each Bondholder shall receive the amount payable in respect of the Redemption together with all interest accrued thereon and such payment shall be made to the Bondholder's designated bank account or by a certified cheque mailed to the registered address of the Bondholder if Bondholder does not provide a designated bank account.

Words and expressions used in this Notice shall, unless defined herein or the context otherwise requires, have the same meaning as in the Conditions set out in the Series Trust Deed.

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ARM TRUSTEES LIMITED

FBNQUEST TRUSTEES LIMITED

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Dated this 11th day of January, 2021