

THIS DOCUMENT IS IMPORTANT AND SHOULD BE READ CAREFULLY. IF YOU ARE IN ANY DOUBT AS TO ITS CONTENTS OR THE ACTION TO BE TAKEN, PLEASE CONSULT YOUR BANKER, STOCKBROKER, ACCOUNTANT, SOLICITOR OR ANY OTHER PROFESSIONAL ADVISER FOR GUIDANCE IMMEDIATELY. THIS SHELF PROSPECTUS HAS BEEN REVIEWED AND APPROVED BY THE MEMBERS OF THE BOARD OF DIRECTORS OF NIGERIA MORTGAGE REFINANCE COMPANY PLC AND THEY JOINTLY AND INDIVIDUALLY ACCEPT FULL RESPONSIBILITY FOR THE ACCURACY OF ALL INFORMATION GIVEN AND CONFIRM THAT, AFTER HAVING MADE INQUIRIES WHICH ARE REASONABLE IN THE CIRCUMSTANCES AND TO THE BEST OF THEIR KNOWLEDGE AND BELIEF, THERE ARE NO OTHER FACTS, THE OMISSION OF WHICH WOULD MAKE ANY STATEMENT HEREIN INACCURATE OR MISLEADING. INVESTING IN THIS OFFER INVOLVES RISKS. FOR INFORMATION CONCERNING CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, SEE "RISK FACTORS" ON PAGES 38-41 HEREOF.

Dated 02 March 2026



NIGERIA MORTGAGE REFINANCE COMPANY PLC

RC: 1123944

₦440,000,000,000.00 MEDIUM TERM NOTE PROGRAMME

SHELF PROSPECTUS

UNDER THIS ₦440,000,000,000 MEDIUM-TERM NOTE PROGRAMME (THE "PROGRAMME"), NIGERIA MORTGAGE REFINANCE COMPANY PLC (THE "ISSUER" OR "NMRC") MAY FROM TIME-TO-TIME ISSUE INSTRUMENTS, DEBT SECURITIES OR ANY OTHER EVIDENCE OF INDEBTEDNESS FOR BORROWED MONEY IN SEPARATE SERIES OR TRANCHES (AS DEFINED HEREIN), IN AMOUNTS, AT PRICES, AND ON TERMS TO BE SET OUT IN ANY ACCOMPANYING PRICING SUPPLEMENT (AS DEFINED HEREIN). THE MAXIMUM AGGREGATE NOMINAL AMOUNT OF ALL BONDS (AS DEFINED BELOW) OR ANY OTHER TYPE OF DEBT SECURITIES ISSUED FROM TIME TO TIME AND OUTSTANDING UNDER THIS PROGRAMME SHALL NOT EXCEED ₦440,000,000,000 OVER THE THREE-YEAR PERIOD (OR SUCH EXTENDED PERIOD THAT THE SECURITIES AND EXCHANGE COMMISSION (THE "COMMISSION") MAY APPROVE) THAT THIS SHELF PROSPECTUS, INCLUDING ANY AMENDMENTS THERETO, REMAINS VALID. THIS SHELF PROSPECTUS IS TO BE READ AND CONSTRUED IN CONJUNCTION WITH ANY SUPPLEMENT HERETO AND ALL DOCUMENTS WHICH ARE INCORPORATED HEREIN BY REFERENCE AND, IN RELATION TO ANY SERIES OR TRANCHE OF THE PROGRAMME, TOGETHER WITH THE RELEVANT PRICING SUPPLEMENT.

THIS SHELF PROSPECTUS AND THE SECURITIES THAT IT OFFERS HAVE BEEN APPROVED AND REGISTERED BY THE COMMISSION. IT IS A CIVIL WRONG AND CRIMINAL OFFENCE UNDER THE INVESTMENTS & SECURITIES ACT 2025 ("ISA" OR THE "ACT") TO ISSUE A PROSPECTUS WHICH CONTAINS FALSE OR MISLEADING INFORMATION. THE CLEARANCE AND REGISTRATION OF THIS SHELF PROSPECTUS AND THE SECURITIES WHICH IT OFFERS DOES NOT RELIEVE THE MEMBERS OF THE BOARD OF DIRECTORS OF NMRC FROM ANY LIABILITY ARISING UNDER THE ACT FOR FALSE AND MISLEADING STATEMENTS CONTAINED HEREIN OR FOR ANY OMISSION OF A MATERIAL FACT. INVESTORS ARE ADVISED TO NOTE THAT LIABILITY FOR FALSE OR MISLEADING STATEMENTS OR ACTS MADE IN CONNECTION WITH THIS SHELF PROSPECTUS IS PROVIDED IN SECTIONS 113 AND 114 OF THE ACT.

THIS SHELF PROSPECTUS HAS BEEN ISSUED IN COMPLIANCE WITH PART IX OF THE ACT, PART F RULE 279 OF THE 2013 RULES AND REGULATIONS OF THE COMMISSION (AS AMENDED). THE LISTING REQUIREMENTS OF FMDQ SECURITIES EXCHANGE LIMITED ("FMDQ EXCHANGE") AND THE RULEBOOK OF THE NIGERIAN EXCHANGE REGULATIONS LIMITED ("NGX") 2015 AND CONTAINS PARTICULARS WHICH ARE COMPLIANT WITH THE REQUIREMENTS OF THE COMMISSION FOR THE PURPOSE OF GIVING INFORMATION WITH REGARD TO THE PROGRAMME.

THE REGISTRATION OF THE SHELF PROSPECTUS AND ANY PRICING SUPPLEMENT THEREAFTER DOES NOT IN ANY WAY WHATSOEVER SUGGEST THAT THE COMMISSION ENDORSES OR RECOMMENDS THE SECURITIES IT OFFERS OR ASSUMES RESPONSIBILITY FOR THE CORRECTNESS OF ANY STATEMENT MADE OR OPINION OR REPORT EXPRESSED THEREIN. NO SECURITIES WILL BE ALLOTTED OR ISSUED ON THE BASIS OF THIS SHELF PROSPECTUS READ TOGETHER WITH SUPPLEMENTARY SHELF PROSPECTUS OR PRICING SUPPLEMENT LATER THAN THREE YEARS FROM THE DATE OF THIS SHELF PROSPECTUS UNLESS THE VALIDITY PERIOD (AS SUBSEQUENTLY DEFINED) IS RENEWED OR EXTENDED BY THE COMMISSION.

THE ISSUER WILL ADVANCE THE PROCEEDS OF EACH ISSUE OF THE BONDS TO REFINANCE OR PREFINANCE ELIGIBLE MORTGAGE LOANS OF ITS PARTICIPATING FINANCE INSTITUTIONS SUBJECT TO THE TERMS AND CONDITIONS OF THE APPLICABLE TRANSACTION DOCUMENTS. THE BONDS ISSUED UNDER THE PROGRAMME WILL BE GUARANTEED BY THE FEDERAL GOVERNMENT OF NIGERIA IN ACCORDANCE WITH THE TERMS SPECIFIED IN THE DEED OF GUARANTEE DATED 30 APRIL 2015.

THE MEMBERS OF THE BOARD OF DIRECTORS OF THE ISSUER ACCEPT RESPONSIBILITY FOR THE INFORMATION CONTAINED IN THIS SHELF PROSPECTUS. TO THE BEST OF ITS KNOWLEDGE AND BELIEF (HAVING TAKEN ALL REASONABLE CARE TO ENSURE THAT SUCH IS THE CASE), THE INFORMATION CONTAINED IN THIS DOCUMENT IS IN ACCORDANCE WITH THE FACTS AND DOES NOT OMIT ANYTHING LIKELY TO AFFECT THE IMPORT OF SUCH INFORMATION.

INVESTORS MAY CONFIRM THE CLEARANCE OF THIS SHELF PROSPECTUS AND REGISTRATION OF ANY SECURITIES ISSUED UNDER THE PROGRAMME BY CONTACTING THE COMMISSION BY EMAIL ON SEC@SEC.GOV.NG OR BY PHONE ON +234 (0)9 462 1100 OR +234 (0)9 462 1168.

THIS NMRC ₦440,000,000,000 MEDIUM-TERM NOTE PROGRAMME IS REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION, NIGERIA AND SECURITIES OFFERED UNDER THE PROGRAMME IS OPEN TO HIGH-NET-WORTH INDIVIDUALS AND QUALIFIED INSTITUTIONAL INVESTORS.

ISSUING HOUSE/ BOOK RUNNER



This Shelf Prospectus is dated 02 March 2026

This Shelf Prospectus will be available on the following websites www.nmrc.com.ng; www.sec.gov.ng

CONTENT

IMPORTANT NOTICES	3
KEY TERMS AND ABBREVIATIONS	5
FORWARD LOOKING STATEMENTS	13
OTHER INFORMATION	14
ISSUE OF PRICING SUPPLEMENTS / SUPPLEMENTARY SHELF PROSPECTUSES	15
DECLARATION BY THE ISSUER.....	16
CONFIRMATION OF GOING CONCERN BY THE ISSUER	17
CONFIRMATION OF GOING CONCERN BY THE AUDITOR	18
PARTIES TO THE PROGRAMME	19
DOCUMENTS TO BE INCORPORATED BY REFERENCE	21
THE PROGRAMME	22
DESCRIPTION OF THE PROGRAMME	23
SUMMARY OF THE PROGRAMME	24
INFORMATION RELATING TO THE SHELF PROSPECTUS	27
TERMS AND CONDITIONS OF THE NOTES.....	28
RISK FACTORS	38
INDUSTRY OVERVIEW.....	42
OVERVIEW OF NMRC PLC.....	49
USE OF PROCEEDS	54
TAX CONSIDERATIONS	55
MANAGEMENT DISCUSSION AND ANALYSIS	56
SUMMARY FINANCIALS.....	58
STATUTORY AND GENERAL INFORMATION	59
DOCUMENTS AVAILABLE FOR INSPECTION.....	63
EXTRACTS FROM THE DEED OF GUARANTEE.....	64
EXTRACTS FROM THE ISSUER'S RATING REPORTS	69
EXTRACT OF SOLICITOR'S OPINION ON CLAIMS AND LITIGATION	71
EXTRACT OF NMRC PLC'S BOARD RESOLUTION	72
SELLING RESTRICTIONS, LISTING, CLEARING, SETTLEMENT AND TRANSFER OF INSTRUMENTS.....	74
FORM OF PRICING SUPPLEMENT	75

IMPORTANT NOTICES

This Shelf Prospectus has been prepared on behalf of NMRC in connection with its ~~N~~440,000,000,000 Medium Term Note Programme, pursuant to which the Issuer proposes to issue Debt Securities in such Series or Tranches, with varying Maturity Date, terms and conditions, and is issued for the purpose of giving information to prospective investors in respect of the Bonds described herein. The Commission has cleared and registered this Shelf Prospectus. The SEC will register the Debt Securities as they are issued under each Series.

The Board of Directors of the Issuer accepts full responsibility for the information contained in this Shelf Prospectus. The Board of Directors confirms (having taken all reasonable care to ensure that is the case) that the information contained in this Shelf Prospectus is in accordance with SEC Rules.

No person has been authorised to give any information or to make any representation not contained in or not consistent with this Shelf Prospectus or any other information supplied in connection with the Programme and, if given or made, such information must not be relied upon as having been authorised by the Issuer or any of the Professional Parties (hereinafter defined).

Neither this Shelf Prospectus nor any other information supplied in connection with the Programme: (i) is intended to provide the basis of any credit or other evaluation; or (ii) should be considered as a recommendation by the Issuer or, any of the Professional Parties that any recipient of this Shelf Prospectus or any other information supplied in connection with the Programme should purchase the Bonds (hereinafter defined).

The receipt of this Shelf Prospectus or any information contained in it or supplied with it or subsequently communicated to any person does not constitute investment advice from any of the Professional Parties to any prospective investor. Each prospective investor contemplating purchasing any Bonds should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness of the Issuer. Neither this Shelf Prospectus nor any other information supplied in connection with the Programme constitutes an offer or invitation by or on behalf of the Issuer, any of the Professional Parties to any person to subscribe for or to purchase the Bonds.

Neither the delivery of this Shelf Prospectus nor the offering, sale or delivery of the Bonds shall in any circumstances imply that the information contained herein concerning the Issuer is correct at any time subsequent to the date hereof or that any other information supplied in connection with the Programme continues to remain correct as of any time subsequent to the date indicated in the document containing the same.

The Professional Parties expressly does not undertake to review the financial condition or affairs of the Issuer throughout the life of the Programme or to advise any investor in the Bonds of any information coming to its attention. The Professional Parties have not separately verified the information contained in this Shelf Prospectus and accordingly no representation, warranty or undertaking, express or implied, is made and to the fullest extent permitted by law, no responsibility or liability is accepted whether in contract or otherwise by the Professional Parties as to the accuracy or completeness of the information contained in this Shelf Prospectus or any other information supplied in connection with the Bonds or their distribution. Each person receiving this Shelf Prospectus acknowledges that such person has not relied on the Professional Parties, or any person affiliated with any of them in connection with its investigation of the accuracy of this Shelf Prospectus or such information or its investment decision.

The distribution of this Shelf Prospectus and the offer or sale of Bonds may be restricted by law in certain jurisdictions. Persons into whose possession this Shelf Prospectus or any Bonds come must inform themselves about and observe any such restrictions. In particular, there are restrictions on the distribution of this Prospectus and the offer or sale of Bonds in the United States of America, the United Kingdom, the European Economic Area, Canada, Japan, Australia, the Republic of South Africa and certain other jurisdictions. None of the Issuer, the Issuing House or the other Professional Parties, represent that this Prospectus may be lawfully distributed, or that any Bonds may be lawfully offered in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assumes any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer, the Issuing House or the other Professional Parties, which would permit a public offering of any Bonds or distribution of this document in any jurisdiction where action for that purpose is required.

The Issuer and the Issuing House do not represent that this Shelf Prospectus may be lawfully distributed, or that any Bonds may be lawfully offered, in compliance with any applicable registration or other

requirements in any such jurisdiction, or pursuant to an exemption available there under, nor does it assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer which would permit a public offering of any Bonds or distribution of this document in any jurisdiction where action for that purpose is required. Accordingly, no Bonds may be offered or sold, directly or indirectly, and neither this Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable law and regulations.

The Bonds have not been and will not be registered under the United States Securities Act of 1933 as amended (the Securities Act). The Bonds may not be offered, sold or delivered within the United States of America or to U.S. persons except in accordance with Regulations under the Securities Act.

KEY TERMS AND ABBREVIATIONS

In this document, unless otherwise stated or clearly indicated by the context, the following words have the meanings stated opposite them.

“Applicable Pricing Supplement”, “Pricing Supplement” or “Supplement”	The document(s) to be issued pursuant to the Shelf Prospectus which shall provide final terms and conditions of a specific Series issued under the Programme and read in conjunction with the Shelf Prospectus
“Allotment”	The issue of Bonds to successful investors pursuant to the applicable Pricing Supplement
“Allotment Date”	The date on which bonds are allotted to successful investors
“Auditor”	PricewaterhouseCoopers Limited;
“Account Bank”	means, Stanbic IBTC Bank Limited or any other person or entity appointed as account bank or in replacement of any existing account bank pursuant to the provisions of the Account Bank and Paying Agent Agreement;
“Board” or “Directors” or “Board of Directors”	The members of the board of directors of the Issuer who as at the date of this Shelf Prospectus are those persons whose names are set out on page 50 - 53 of this Shelf Prospectus
“Bonds” or “Securities” also referred to as “Notes”	means the securities of any Series issued by the Company pursuant to the Programme constituted by the Trust Deed and upon the terms and conditions stipulated in this Shelf Prospectus and the applicable Final Terms;
“Bondholder or Noteholder”	means any person for the time being entered in the Register or the Central Securities Clearing System (CSCS) as a holder of a unit or units of the Bonds and includes persons so registered as joint holders;
“Book”	The collation of all bids received from Qualified Institutional Investors and High Net Worth Investors in respect of Instruments issued under the Programme which are being sold by way of Book Building indicating the value of the bids and the respective allocations
“Book Building”	As defined in Rule 321 of SEC Rules, 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 Institutional Investors and High Net Worth Investors
“Bookrunner”	means Stanbic IBTC Capital Limited duly appointed by the Issuer to manage the Book in respect of the Debt Securities being sold by way of Book Building
“Business Day”	Any day except Saturdays, Sundays and public holidays declared by the Federal Government of Nigeria on which banks are open for general banking business in Lagos, Nigeria
“Business Day Convention”	means in relation to any particular date, has the meaning given in the relevant Final Terms and, if so specified in the relevant Final Terms, may have different meanings in relation to different dates and, in this context, the following expressions shall have the following meanings: (i) “Following Business Day Convention” means that the relevant date shall be postponed to the first following day that is a Business Day;

(ii) "Modified Following Business Day Convention" or "Modified Business Day Convention" means that the relevant date shall be postponed to the first following day that is a Business Day unless that day falls in the next calendar month in which case that date will be the first preceding day that is a Business Day;

(iii) "Preceding Business Day Convention" means that the relevant date shall be brought forward to the first preceding day that is a Business Day;

(iv) "Floating Rate Convention" means that each relevant date shall be the date which numerically corresponds to the preceding such date in the calendar month which is the number of months specified in the applicable Final Terms as the Specified Period after the calendar month in which the preceding such date occurred, provided, however, that:

(A) if there is no such numerically corresponding day in the calendar month in which any such date should occur, then such date will be the last day which is a Business Day in that calendar month;

(B) if any such date would otherwise fall on a day which is not a Business Day, then such date will be the first following day which is a Business Day unless that day falls in the next calendar month, in which case it will be the first preceding day which is a Business Day; and

(C) if the preceding such date occurred on the last day in a calendar month which was a Business Day, then all subsequent such dates will be the last day which is a Business Day in the calendar month which is the specified number of months after the calendar month in which the preceding such date occurred;

"CAC"	Corporate Affairs Commission
"CAGR"	means compounded annual growth rate;
"CAMA"	Companies and Allied Matters Act No.3 of 2020 (as amended)
"CBN"	Central Bank of Nigeria
"Certificates"	means in relation to the Bonds, a certificate in or substantially in the form specified in the Schedule to the Trust Deed or in such other form as may be agreed from time to time by the Trustees
"CIT"	means Companies Income Tax in accordance with the National Tax Act, 2025.
"Closing Date"	means the closing date specified in the Final Terms relating to the Securities being issued;
"Collection Account"	means the account established and maintained by NMRC in the Mortgage Lending Bank into which the proceeds under the Mortgage Loan Rights will be remitted by the Mortgage Lending Banks
"Conditions" or "Terms and Conditions"	means in relation to the Bonds of any Series, the terms and conditions to be endorsed on, or incorporated by reference in, the Bond Certificate in respect of such Series or in such other form, having regard to the terms of the relevant Series, as may be agreed between the Company, the Trustees and the Issuing House(s) as

	modified and supplemented by the Final Terms applicable to such Series, as any of the same may from time to time be modified in accordance with the provisions of the Trust Deed;
“Coupon”	The interest paid periodically on any Bond (other than a Zero-Coupon Bond) issued under the Programme, expressed as a percentage of the face value of the Bond
“Coupon Commencement Date”	In relation to the Bonds of any Series, the date specified in the applicable Pricing Supplement from (and including) which such Bonds starts to bear Coupon or, if no such date is specified therein, the Issue Date (other than in relation to Zero Coupon Bonds)
“Coupon Payment Date”	The date on which Coupon is to be paid to Holders as specified in the applicable Pricing Supplement
“Coupon Period”	Coupon Period as defined in the Programme Trust Deed
“Coupon Rate”	The rate or rates (expressed as a percentage per annum) of interest payable in respect of the Debt Securities specified in the applicable Pricing Supplement or calculated or determined in accordance with the provisions of the applicable Pricing Supplement
“CSCS”	means the Central Securities Clearing System PLC;
“Daily Official List”	The publication of Nigerian Exchange Limited, published daily, detailing price movements and information on all securities quoted on the Exchange
“Daily Quotations List”	The publication of the FMDQ, published daily, providing information on all securities quoted on the FMDQ
“Day Count Fraction”	means in respect of the calculation of an amount for any period of time (the “Calculation Period”) such day count fraction as may be specified in the Conditions or the applicable Final Terms, and, if “Actual/365” is specified, the actual number of days in the Calculation Period divided by 365
Debt Securities	The registered debt securities issued under the Programme including but not limited to Bonds, Green Bonds, Sustainability Linked Bonds, Transition Bonds, Fixed Rate Bonds, Floating Rate Bonds, Zero Coupon Instruments, Notes, Structured Notes and other non-interest bearing securities including Sukuk, Floating Rate Sukuk, Fixed Rate Sukuk, and any combinations thereof (as applicable, where possible) or any other type of instruments or securities that will be issued by the Issuer from time to time in accordance with the terms of this Shelf Prospectus and any applicable Pricing Supplement / Supplementary Prospectus, with the maximum aggregate principal amount not exceeding ₦440,000,000,000.00.
“Deed” or “Trust Deed”	means the deed of guarantee dated April 30, 2015, and issued by the Guarantor in favor of Stanbic IBTC Trustees Limited and for the benefit of Noteholders of the Issuer;
“Deed of Guarantee”	means the deed of guarantee dated April 30, 2015, and issued by the Guarantor in favor of Stanbic IBTC Trustees Limited and for the benefit of Noteholders of the Issuer
“Depository”	Central Securities Clearing Systems Plc, FMDQ Depository Limited or any successor depository which may be appointed in future
“Denominations”	means ₦50,000,000 and integral multiples of ₦10,000,000 or such other denominations as may be specified or determined in the applicable Final Terms;

“Eligible Mortgage Loans” or “Mortgage Loans”	means mortgage loans of participating mortgage lending banks which conform to the NMRC Uniform Underwriting Standards
“Extraordinary Resolution”	has the meaning defined in the Trust Deed;
“Events of Default”	means any one of the events of default more particularly described in Clause 14 (Events of Default) of this Trust Deed;
“Financial Indebtedness”	<p>means at any date of determination (without duplication), any present or future indebtedness for, or in respect of, money(s) borrowed or any amount raised including, without limitation:</p> <ul style="list-style-type: none"> a. any amount raised by way of acceptance under any acceptance credit facility; b. any amount raised pursuant to any note purchase facility or the issue of notes, bonds, debentures, debenture stock, loan stock or any other security or similar instrument; c. the amount of any liability in respect of leases or hire purchase contracts which would, in accordance with generally accepted accounting standards in the jurisdiction of incorporation of the lessee, be treated as finance or capital leases (each a “Finance Lease”); d. the amount of any liability in respect of any purchase price for assets or services the payment of which is deferred primarily as a means of raising finance or financing the acquisition of the relevant asset or service; e. any amount raised under any other transaction (including, without limitation, any forward sale or purchase agreement and the sale of receivables or other assets on a “with recourse” basis) having the economic or commercial effect of a borrowing (but excluding trade accounts payable and other accrued liabilities arising in the ordinary course of business), and the amount of any liability in respect of any guarantee or indemnity for any of the above; f. any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account); g. any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and h. the amount of any liability of any guarantee or indemnity for any of the items referred to in clause (a) to (g) above;
“Final Terms”	means the relevant Series Trust Deed, Supplementary Shelf Prospectus and/or Pricing Supplement specifying the final terms applicable to a Series of Bonds, provided that, in the event of inconsistency between the terms defined in the Series Trust Deed, Supplementary Shelf Prospectus and/or Pricing Supplement, the

relevant term shall have the meaning specified in the relevant document ranking the highest in the following order of priority:

- (i) firstly, the Series Trust Deed;
- (ii) secondly, the Supplementary Shelf Prospectus and/or Pricing Supplement;

“Final Redemption Amount”	means, in respect of any Bond, its principal amount or such other amount as may be specified in, or determined in accordance with, the applicable Final Terms;
“FMDQ” or “FMDQ Exchange”	FMDQ Securities Exchange Limited
“FRCoN”	Financial Reporting Council of Nigeria
“Guarantee Extension Notice”	has the meaning given to it in the Deed of Guarantee
“Guarantor”	means the Federal Government of Nigeria or any other entity specified in the applicable Final Terms;
“Interest Amount”	means, in relation to a Bond and an Interest Period, the amount of interest payable in respect of that Bond for that Interest Period as may be specified in (an amortisation/payment schedule appended to), or determined in accordance with, the applicable Final Terms;
“Interest Period”	means each period, as specified in the applicable Final Terms, in respect of which interest accrues on the Bonds of that Series, commencing on (and including) each Interest Payment Date and ending on (but excluding) the following Interest Payment Date, provided that the first Interest Period in respect of any Series of Bonds shall be from (and including) the Interest Commencement Date to (but excluding) the first Interest Payment Date thereafter, as specified in the applicable Final Terms;
“Interest Rate”	means the rate or rates (expressed as a percentage per annum) of interest payable in respect of the Bonds specified in the applicable Final Terms or calculated or determined in accordance with the provisions the applicable Final Terms;
“ISA”	Investments and Securities Act 2025
“Interest Commencement Date”	means in respect of each Series of Bonds, the Issue Date or such other first date from which interest on such Bonds will accrue, as specified in the applicable Final Terms;
“Issue Date” or “Closing Date”	in relation to a Series of Bonds, means the date specified as the Issue Date or Closing Date in the Pricing Supplement (Supplementary Shelf Prospectus) relating to the particular Series to be issued;
“Issue Price”	means 100% or such other issue price specified in the applicable Final Terms in respect of each Series of Bonds;
“Issuer” or “Company”	means Nigeria Mortgage Refinance Company Plc;
“Issuing House”	means Stanbic IBTC Capital Limited;
“Majority Noteholder”	means, in respect of each Series, Noteholders holding at least seventy-five per cent (75%) of the aggregate face value of the Notes outstanding for the time being under that Series, and, in respect of the Programme, Noteholders holding at least seventy-five per cent (75%) of the aggregate face value of the Notes outstanding for the time being under the Programme;
“Master Collection Account”	means, in relation to the Programme, the Naira-denominated account established by the Issuer with the Account Bank for the

“Maturity Date”	purpose of receiving monies to service all Notes issued under the Programme, and established under the Account Bank and Paying Agent Agreement which shall be funded in such manner as may be specified in, or determined in accordance with the Account Bank and Paying Agent Agreement and the applicable Final Terms; means in relation to a Series of Bonds, the final date upon which the Bonds of that Series are to be redeemed, as set out in the applicable Final Terms;
“Mortgage Loans”	means a first fixed charge residential mortgage loan originated by the mortgage banks;
“Mortgage Lending Bank” or “MLB”	means mortgage institution duly licensed by the CBN and satisfies the NMRC Uniform Underwriting Standards or other prequalification criteria as may be determined by NMRC from time to time;
“MPR”	means the Central Bank of Nigeria monetary policy rate (or any re-modification thereof);
“NTA”	means the National Tax Act, 2025;
“Offer Documents”	means this Shelf Prospectus, the Pricing Supplement (Supplementary Shelf Prospectus) and any other document specified herein issued or to be issued by the Issuing House on behalf of the Company, inviting the public to subscribe to the Securities on the terms and conditions specified in them;
“Offer” or “Issue”	means an issue, offer for subscription or purchase, or an invitation to subscribe for or purchase the Securities pursuant to the Offer Documents;
“Offer Period”	means the period for which the Issue will be open as specified in the applicable Pricing Supplement (Supplementary Shelf Prospectus);
“Optional Redemption Amount (Call)”	means, in respect of any Bond, the principal amount outstanding at the Optional Redemption Call date or such other amount as may be specified in, or determined in accordance with, the applicable Final Terms;
“Optional Redemption Date (Call)”	has the meaning given in the applicable Final Terms;
“Participating Finance Institution”	means finance institution duly licensed by the CBN and satisfies the NMRC Uniform Underwriting Standards or other prequalification criteria as may be determined by NMRC from time to time;
“Payment Date” or “Interest Payment Date”	means in respect of each Series, the dates specified as such in the applicable Final Terms upon which interest and/or principal are due and payable in respect of the Bonds of that Series;
“Payment Account”	means, in relation to a Series, an account established by the Issuer with the Account Bank under the control of the Trustees which shall be funded by the Issuer with instalments to be determined in accordance with the applicable Final Terms;
“Paying Agent”	means, Stanbic IBTC Bank Limited or any other person or entity appointed as paying agent or in replacement of any existing paying agent pursuant to the provisions of the Trust Deed;
“Principal Amount Outstanding”	means, on any day in relation to a Bond, the principal amount of that Bond on issue less the aggregate of all principal payments that have become due and payable in respect of that Bond and have been paid on or prior to that day;

“Pricing Supplement (Supplementary Shelf Prospectus)”	means the Supplementary Prospectus issued in relation to a Series of Bonds, the final terms specifying the relevant issue details in relation to that Series of Bonds, setting out such additional and/or other terms and conditions in such form as described in the section of the Shelf Prospectus headed “Form of Pricing Supplement”
“Programme”	means the ₦440,000,000,000 (Four Hundred and Forty Billion Naira) Nigeria Mortgage Refinance Company Plc Medium Term Note Programme constituted by the Trust Deed and prescribed in this Shelf Prospectus and the applicable Pricing Supplement (Supplementary Shelf Prospectus)
“Programme Limit”	means ₦440,000,000,000 (Four Hundred and Forty Billion Naira) being the maximum aggregate principal amount of Bonds that can be issued and outstanding at any time under the Programme;
“Receiving Banks”	means Access Bank Plc. and Sterling Bank Plc or any other deposit money bank for the time being appointed or in replacement of any existing Receiving Banks.
“Record Date”	means the date falling no later than ten (10) Business Days prior to a Payment Date or the Maturity Date, where the Registrar determines Noteholders listed on record as eligible for principal and interest payment;
“Redemption Amount”	means, any principal amount specified to be redeemed, as appropriate, the Final Redemption Amount, the Optional Redemption Amount (Call), or such other amount in the nature of a redemption amount as may be specified in, or determined in accordance with the provisions of the applicable Final Terms;
“Register”	means the register of Noteholders kept by the Registrar as evidence of registration of the Notes of each Series;
“Registrars”	means Meristem Registrars Limited, the entity appointed by the Issuer in respect of each Series for the registration of the Notes and the keeping of the Register, and includes any other registrar so appointed by the Issuer pursuant hereto;
“Remittance Date”	means the with respect to the Mortgage Loans, the date on which any amounts received by the Participating Finance Institutions must be remitted into the Collection Account in accordance with the terms of the Refinancing Supplement;
“RTGS”	Real time gross settlement system;
“Listing Exchange”	means a listing exchange registered and recognized by the Securities and Exchange Commission.
“SEC” or the “Commission”	means the Securities and Exchange Commission established under the Investments and Securities Act;
“SEC Rules & Regulations”	means the Rules and Regulations of the Securities and Exchange Commission issued pursuant to the Investments and Securities Act, 2025;
“Series”	means any series of Notes issued under the Programme from time to time together with any further tranche or tranches of the Notes which are (i) expressed to be consolidated and form a single series and (ii) identical in all respects (save for the issue price, the issue date and commencement date);
“Shelf Prospectus” or “Base Shelf Prospectus”	means this prospectus issued by the Company and registered with the SEC pursuant to the Rules and Regulations of the SEC;

“Tranche”	means one of the several related securities to be issued by the Issuer
“Transaction Accounts”	means the Master Collection Account, Payment Account and such other accounts established by the Issuer under the Programme;
“Trustees”	means the Note Trustees or any other trustee or trustees for the time being appointed under the Trust Deed or in replacement of any existing trustee

FORWARD LOOKING STATEMENTS

Certain statements included herein and in any Applicable Pricing Supplement may constitute forward-looking statements that involve a number of risks and uncertainties. Such forward-looking statements can be identified by the use of forward-looking terminology such as “estimates”, “believes”, “expects”, “may”, “are expected to”, “intends”, “will”, “will continue”, “should”, “would”, “seeks”, “approximately”, “anticipates”, or similar expressions or the negative thereof or other variations thereof or comparable terminology, or by discussions of strategy, plans or intentions. All statements other than statements of historical facts included in this Shelf Prospectus are forward-looking statements. They appear in a number of places throughout this Shelf Prospectus and include statements regarding the Issuer’s intentions, beliefs or current expectations concerning, amongst other things, the Issuer’s results of operations, financial condition, liquidity, prospects, growth, strategies and the markets in which it operates. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future.

Prospective investors should be aware that forward-looking statements are not guarantees of future performance and that the Issuer’s actual results of operations, financial condition and liquidity and the development of the industry in which it operates may differ materially from those made in or suggested by the forward-looking statements contained in this Shelf Prospectus. Such forward-looking statements are necessarily dependent on assumptions, data or methods that may be incorrect or imprecise and that may be incapable of being realized. In the event that the Issuer’s actual results of operations, financial condition, liquidity and the development of the industry in which the Issuer operates are consistent with the forward-looking statements contained in this Shelf Prospectus, it is not guaranteed that those results or developments would be indicative of results or developments in subsequent periods.

Factors that could cause actual results to differ materially from the Issuer’s expectations are contained in cautionary statements in this Shelf Prospectus and include, among other things, the following:

- Overall political, economic and business conditions in Nigeria;
- Changes in government regulations, especially those pertaining to the banking and real estate industry and/or mortgages;
- Changes in tax requirements, including tax rate changes, new tax laws and revised tax law interpretations;
- Economic and political conditions in international markets, including governmental changes;
- The demand for the Issuer’s services;
- Competitive factors in the industries in which the Issuer and their customers operate;
- Interest rate fluctuations and other capital market conditions;
- Exchange rate fluctuations; and
- The timing, impact and other uncertainties of future actions.

The list above is not exhaustive. The sections of this Shelf Prospectus entitled “Transaction Overview”, “Risk Factors”, “The Nigerian Housing Market”, “Information relating to the Issuer”, and “Statutory and General Information” contain more detailed discussions of the factors that could affect the Issuer’s future performance and the industry in which it operates. In light of these risks, uncertainties and assumptions, the forward-looking events described in this Shelf Prospectus may not occur.

Nevertheless, when evaluating forward-looking statements, prospective investors should carefully consider the foregoing factors and other uncertainties and events, as well as the other risks identified in this Shelf Prospectus.

The Issuer does not undertake any obligation to update or revise any forward-looking statements made in this Shelf Prospectus whether as a result of new information, future events or otherwise. All subsequent written or oral forward-looking statements attributed to the Issuer, or to persons acting on the Issuer’s behalf, are expressly qualified in their entirety by the cautionary statements contained throughout this Prospectus. A prospective investor of the securities should not place undue reliance on these forward-looking statements.

OTHER INFORMATION

This Shelf Prospectus should be read and construed in conjunction with the Issuer's Audited Annual Reports for the financial years ended 2020, 2021, 2022, 2023 and 2024, comprising the audited annual financial statements of the Issuer and prepared in compliance with the IFRS (which include standards and interpretations approved by the FRCoN), together with its pronouncements thereon from time to time, and applied on a consistent basis.

THIRD PARTY INFORMATION

The Issuer has obtained certain statistical and market information that is presented in this Shelf Prospectus on such topics as the Nigerian economic landscape and related subjects from certain government and other third-party sources described herein. The Issuer has accurately reproduced such information and, so far as the Issuer is aware and is able to ascertain from information published by such third parties, no facts have been omitted that would render the reproduced information inaccurate or misleading. Nevertheless, prospective investors are advised to consider this data with caution. Market studies are often based on information or assumptions that may not be accurate or appropriate, and their methodology is inherently predictive and speculative.

Prospective investors should also note that some of the Issuer's estimates are based on such third-party information. Neither the Issuer, nor the Professional Parties have independently verified the figures, market data or other information on which these third parties have based their studies. Certain statistical information reported herein has been derived from official publications of, and information supplied by, a number of Government agencies and ministries, including the CBN, the Nigerian Debt Management Office, the International Monetary Fund (the "IMF") and the Nigerian Bureau of Statistics.

ROUNDING

Certain figures included in this Shelf Prospectus have been subject to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures, which precede them.

ISSUE OF PRICING SUPPLEMENTS / SUPPLEMENTARY SHELF PROSPECTUSES

Following the registration of this Shelf Prospectus, a Supplementary Prospectus or Pricing Supplement (in relation to a Series or Tranche) may be prepared by the Issuer for the approval of SEC, as the case may be, in accordance with Rule 279(3)(6)(b) of SEC Rules.

Statements contained in such supplement shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in this Shelf Prospectus. Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Shelf Prospectus.

The Issuer declares that, to the best of its knowledge and honest belief, no material facts have been omitted from, and there are no material misstatements in, this Shelf Prospectus, which would make any statement contained herein misleading or untrue. The Issuer will, in the event of any significant new factor or material mistake or inaccuracy relating to information included in this Shelf Prospectus that is capable of affecting the assessment of the Programme or the Instruments, prepare a Supplementary Prospectus or publish a new Shelf Prospectus for use in connection with any subsequent issue of Instruments.

DECLARATION BY THE ISSUER

18 December 2025

The Director General
Securities & Exchange Commission
SEC Towers
Plot 272 Samuel Adesujo Ademulegun Street
Central Business District
Garki, Abuja.

Dear Sir,

Statutory Declaration of full disclosure - Issuance of up to ₦10 billion Series I Bond by Nigeria Mortgage Refinance Company PLC under its ₦440 billion Medium Term Note Programme (the "Transaction")

In compliance with Rule 280 (3) of the Consolidated Rules and Regulations of the Securities and Exchange Commission, June 2013 ("Declaration by the Issuer on full disclosure"), we hereby affirm that this shelf prospectus has been prepared with a view to providing a description of the relevant aspects of Nigeria Mortgage Refinance Company PLC (the "Issuer") to prospective investors in connection with the above Programme and the investment in the securities to be issued thereunder.

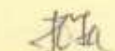
On behalf of the Issuer, we hereby make the following declarations:

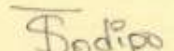
1. we confirm that we have taken all reasonable care to ensure that the information contained in this shelf prospectus is to the best of our knowledge and belief, in accordance with the facts and contains no omission likely to affect its import;
2. we confirm that there has been no significant change in the financial condition or material adverse change in the prospects of the Issuer since the date of the publication of this shelf prospectus;
3. we confirm that the Issuer is not in breach of 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 during the twelve (12) months preceding the date of this shelf prospectus; and
4. no prosecution has commenced against the Issuer or any of its subsidiaries during the twelve (12) calendar months immediately preceding the date of this shelf prospectus in respect of any breach or contravention of any provisions of the Companies and Allied Matters Act 2020 or the listing requirements of any Securities Exchange on which the securities of the Issuer are listed.

Signed for and on behalf of Nigeria Mortgage Refinance Company PLC

By its duly Authorised Representatives:


Kehinde Ogundimu
Managing Director/CEO


Kanayo Mba
Chief Financial Officer


Temitope Sodipo
Company Secretary

Board Members

Ms. Olufunke Aboyade, SAN*, Ms. Bolaji Agbede, Dr. Markie Idowu*, Dr. Olabanjo Obaleye (Chairman), Mr. Kehinde Ogundimu (Managing Director/CEO), Dr. Armstrong Takang, Mr. Aminu Umar-Sadiq

***Independent Directors**

17, Sanusi Fafunwa Street, Victoria Island, Lagos

RC: 1123944

www.nmrc.com.ng



CONFIRMATION OF GOING CONCERN BY THE ISSUER

Before me


Nigeria Mortgage Refinance Company
Incorporated in the Federal Republic of Nigeria

18/12/25

18 December 2025

The Chief Executive
Stanbic IBTC Capital Limited
Stanbic IBTC Towers
Walter Carrington Crescent
Victoria Island
Lagos


IGNATIUS SULE JENKERI, ESQ.
NOTARY PUBLIC OF NIGERIA
21, Moloney Street, Onikan, Lagos Island, Lagos.
08032961479, 08059142377
igdefence@yahoo.com
<https://Jenksco.wordpress.com>



Dear Sir,

Confirmation of Going Concern Status by the Issuer - Issuance of up to ₦10 billion Series 1 Bond by Nigeria Mortgage Refinance Company PLC under its ₦440 billion Medium Term Note Programme (the "Transaction")

Nigeria Mortgage Refinance Company PLC is in the process of raising up to ₦10,000,000,000 Series 1 Bonds under its ₦440,000,000,000 Medium Term Note Programme registered by the Securities and Exchange Commission.

Based on the review of our financial statements for the year ended 31 December 2024 and management accounts for the period ended 30 September 2025, we have a reasonable expectation that Nigeria Mortgage Refinance Company PLC has adequate resources to continue as a going concern in the foreseeable future.

This letter has been prepared solely for compliance with the rules and regulations of the Securities and Exchange Commission.

Yours faithfully

For and on behalf of Nigeria Mortgage Refinance Company PLC


Kehinde Ogundimu
Managing Director/CEO


Temitope Sodipo
Company Secretary

Board Members
Ms. Olufunke Aboyade, SAN*, Ms. Bolaji Agbede, Dr. Markie Idowu*, Dr. Olabanjo Obaleye (Chairman), Mr. Kehinde Ogundimu (Managing Director/CEO), Dr. Armstrong Takang, Mr. Aminu Umar-Sadiq
***Independent Directors**
17, Sanusi Fafunwa Street, Victoria Island, Lagos
RC: 1123944
www.nmrc.com.ng



18 December 2025

The Directors
Nigeria Mortgage Refinance Company Plc
17 Sanusi Fafunwa Street
Victoria Island
Lagos

Dear Sirs,

Confirmation of Going Concern Status by the Auditor - Issuance of up to ₦10 billion Series I Bond by Nigeria Mortgage Refinance Company PLC ("NMRC" or the "Issuer") under its ₦440 billion Medium Term Note Programme (the "Transaction")

We have audited the financial statements of the Issuer for the year ended 31 December 2024, which was prepared in accordance with the international financial reporting standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards"), the requirements of the Companies and Allied Matters Act, the Banks and Other Financial Institutions Act and the Financial Reporting Council of Nigeria (Amendment) Act, 2023.

Based on our audit of the financial statements of the Issuer for the year ended 31 December 2024, on which we expressed our opinion on 26 March 2025 and the representation received from the Directors of the Bank, nothing has come to our notice that makes us believe that the Issuer will not continue in operation as a going concern for at least 12 months from 31 December 2024.

This letter has been prepared solely for compliance with the rules and regulations of the Commission.

Yours faithfully

Chidi Ojechi
Partner

PricewaterhouseCoopers
FF Millenium Towers, 13/14 Ligali Ayorinde Street, Victoria Island,
Lagos, Nigeria
T: +234 2012711700, www.pwc.com/ng LIRS payer ID: C-
307409 BN: 958268 TIN: 01556757-0001

Partners: S Abu, O Adekoya, T Adeleke, G Adepetu, W Adetokunbo-Ajayi, S Adu, A Akingbade, O Alakume, A Altesbi, C Azobu, A Banjo, E Erhie, K Erikume, H Jaiyeola, T Labeodan, U Muoglini, C Obaro, C Ojechi, U Ojirinmah, O Oladipo, W Olowofeyeku, P Omotunmben, O Osinubi, T Oyaniran, O Ubal, Y Yusuf

www.pwc.com/ng

PARTIES TO THE PROGRAMME

Directors and Company Secretary of the Issuer

Dr. Olabanjo Obaleye (**Chairman**)
10 Springs Boulevard
Suncity, Galadimawa District
Abuja

Mr Kehinde Ogundimu (**Managing Director**)
17 Sanusi Fafunwa Street
Victoria Island
Lagos

Mr. Aminu Umar-Sadiq (**Non-Executive Director**)
Nigeria Sovereign Investment Authority
1386A Tigris Crescent
Maitama
Abuja

Dr. (Mrs) Markie Idowu (**Independent Non-Executive Director**)
Xpress Payment Solutions Limited
G.R.A.
Ikeja
Lagos

Dr. Armstrong Takang (**Non-Executive Director**)
Ministry of Finance Incorporated
Tower 2, Bank of Industry (BOI) House
Plot 256 A. O
Off Herbet Macaulay Way, CBD
Abuja

Ms. Olufunke Aboyade, SAN (**Independent Non-Executive Director**)
Aboyade & Co
19b Prince Adelowo Adedeji Street
Lekki Phase 1
Lagos

Ms. Bolaji Agbede (**Non-Executive Director**)
Access Holdings PLC
14/15 Prince Alaba Abiodun
Oniru Road
Victoria Island
Lagos

Temitope Abiodun Sodipo (**Company Secretary**)
17 Sanusi Fafunwa Street
Victoria Island
Lagos

Issuing House / Book Runner

Stanbic IBTC Capital Limited

Stanbic IBTC Towers
Walter Carrington Crescent
Victoria Island
Lagos

John Adekunle Adeniyi

Solicitor to the Issuer

Olaniwun Ajayi LP
The Adunola
Plot L2, 401 Close
Banana Island, Ikoyi
Lagos

Yusuf Seun

Solicitor to the Transaction

G. Elias
6 Broad Street
Lagos Island
Lagos

Michelle Chikezie

Note Trustees

Stanbic IBTC Trustees Limited

Stanbic IBTC Towers
Walter Carrington Crescent
Victoria Island
Lagos

STL Trustees Limited

Plot 183 Moshood Olugbani
Victoria Island
Lagos

AKINMURE OWI

Security Trustee

First Trustees Limited
16 Keffi Street (1st Floor)
Off Awolowo Road, Ikoyi
Lagos

OHUFEMI OKIN

Auditor

PricewaterhouseCoopers
FF Millenium Towers
13/14 Ligali Ayorinde Street
Victoria Island
Lagos

CITIZEN STREET

Rating Agencies

Global Credit Rating Company Limited

New Africa House (11th Floor)
31 Marina
Lagos Island
Lagos

Agusto & Co. Limited

UBA House (5th Floor)
57 Marina
Lagos Island
Lagos

Sulecal Biola-Farayo

Agustine Oluwalanle

Receiving Banks

Access Bank Plc

Access Tower
14/15 Prince Alaba Oniru Street
Victoria Island
Lagos

[Signature]
Oluyemi T. Awobode

Sterling Bank Limited

Sterling Towers
20 Marina
Lagos Island
Lagos

[Signature]
Opaze T. Akinbiyi

Account Bank

Stanbic IBTC Bank Limited

Stanbic IBTC Towers
Walter Carrington Crescent
Victoria Island
Lagos

[Signature]
Yewande Adedapo

Registrar

Meristem Registrars & Probate Services Limited

213 Herbert Macaulay Way
Adekunle, Yaba
Lagos

Funmi Owojo
[Signature]

Stockbroker

Stanbic IBTC Stockbrokers Limited

Stanbic IBTC Towers
Walter Carrington Crescent
Victoria Island
Lagos

[Signature]
Idris Toriola
[Signature]

DOCUMENTS TO BE INCORPORATED BY REFERENCE

This Shelf Prospectus should be read and construed in conjunction with:

1. Each applicable Pricing Supplement or Supplementary Prospectus relating to any Series or Tranche issued under this Prospectus.
2. The audited accounts (and notes thereto) and any audited interim financial statements published subsequent to such audited accounts of the Issuer for the five financial years prior to each issue of Instruments under this Programme, which shall be deemed to be incorporated in, and to form part of this Shelf Prospectus and which shall be deemed to modify and supersede the contents of this Shelf Prospectus as appropriate.

The Issuer will, in the event of any material change in its financial position, which is not reflected in this Shelf Prospectus, prepare an amendment or supplement to this Shelf Prospectus; also, the Issuer's information given in this Shelf Prospectus and the terms and conditions of additional Instruments to be issued under the Programme may be updated in a supplement pursuant to SEC Rules. Any such amendment or supplement will be incorporated by reference into this Shelf Prospectus and forms an integral part hereof.

This Shelf Prospectus and any Supplementary Prospectus (as applicable) are accessible, and copies of them are available free of charge at the offices of the Issuing Houses (as set out below) from 8:00 am till 5:00 pm on Business Days, and on the website of the Issuer (www.nmrc.com), during the Validity Period. Requests for additional documents and telephone enquiries shall be directed to the Issuing Houses at the addresses stated below (except as otherwise stated in the relevant Pricing Supplement):

Stanbic IBTC Capital Limited

Stanbic IBTC Towers
Walter Carrington Crescent
Victoria Island
Lagos

THE PROGRAMME

This Shelf Prospectus is issued pursuant to the ISA, SEC Rules, listing and quotation requirements of the Recognised Securities Exchange and contains particulars in compliance with the requirements of SEC for the purpose of giving information to the public with regard to the Programme. The specific terms of each Series or Tranche in respect of which this Shelf Prospectus is being delivered will be set forth in the applicable Pricing Supplement and shall include the specific designation, aggregate principal amount, the currency or currency unit for which the Instruments may be purchased, maturity, interest provisions, authorised denominations, issue price, any terms of redemption and any other specific terms. If a specific issue under the Programme requires a listing, an application will be made to NGX and/or the FMDQ for the admission of such Instruments to the relevant exchange. The Instruments also qualify as a security in which Trustees may invest under the Trustee Investments Act Chapter T22, LFN 2004.

Each Director of the Issuer represents that he/she has taken reasonable care to ensure that the information concerning the Issuer contained in this Prospectus is true and accurate in all material respects as at the date of this Shelf Prospectus and confirm, having made all reasonable enquiries, that to the best of his/her knowledge and belief, there are no material facts, the omission of which, would make any material statement herein misleading or untrue.

ISSUING HOUSE/ BOOK RUNNER



ON BEHALF OF



NIGERIA MORTGAGE REFINANCE COMPANY PLC

RC: 1123944

are authorised to issue this Shelf Prospectus in respect of the
₦440,000,000.00 MEDIUM TERM NOTE PROGRAMME

This Shelf Prospectus has been registered with SEC. The registration of this Shelf Prospectus and any subsequent Pricing Supplement shall not be taken to indicate that SEC endorses or recommends the Instruments described herein or assumes responsibility for the correctness of any statements made or opinions or reports included herein.

This Shelf Prospectus must be read in conjunction with the relevant Pricing Supplement to be issued by the Company from time to time within the Validity Period. No Instruments will be issued on the basis of this Prospectus read together with any Pricing Supplement later than three years after the issue date indicated on the cover of this Shelf Prospectus unless the Validity Period is renewed by SEC.

This Shelf Prospectus contains:

1. on page 16, a declaration to the effect that the Issuer 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 during the twelve (12) calendar months immediately preceding the date of filing an application with SEC for the registration of this Shelf Prospectus;
2. on pages 28 to 37, the Terms and Conditions of the Bonds;
3. on pages 56 to 57 the Management Discussion & Analysis on the Issuer's historical financial information, for incorporation in this Shelf Prospectus; and
4. on page 71, the details and summary of the claims and litigation against the Issuer prepared by the Solicitors to the Transaction, G.Elias.

DESCRIPTION OF THE PROGRAMME

The information contained in this section is a summary of certain aspects of the Programme and the principal features of the Instruments to be issued thereunder. This summary does not contain all the information that is to be considered before investing in the Instruments nor does it purport to be a complete or professional review of the investment situation regarding the possible acquisition of the Instruments which may currently be under consideration. Therefore, it should be read in conjunction with, and is qualified in its entirety by, reference to the detailed information presented in the remainder of this Shelf Prospectus and to the detailed provisions of each of the Offer Documents and, in relation to any particular Series, the Applicable Pricing Supplement. Investors should read the entire Shelf Prospectus carefully, especially the risks involved in investing in the Instruments which are discussed under “Risk Factors”.

Description of the documentation framework

The applicable Pricing Supplement for each Tranche or Series under the Programme will specify details of the use of proceeds of the particular Tranche or Series.

A summary of the documentation governing the Instruments to be issued under the Programme is outlined below:

- i. this Shelf Prospectus disclosing material information in relation to the Issuer;
- ii. the relevant Pricing Supplement containing specific terms relating to that particular issue of a Series of Tranche of the Bonds;
- iii. a Programme Trust Deed between the Issuer and the Trustee setting out inter alia, the powers, rights, obligations/duties of the Trustees in relation to the Instruments issued under the Programme;
- iv. Series Trust Deed will be entered into constituting each Series issued by the Issuer, and will
- v. contain specific terms relating to that particular issue of the Bonds;
- vi. Security Trust Deed between the Issuer and the Trustee setting out inter alia, the powers, rights, obligations/duties of the Trustees in relation to the Instruments issued under the Programme;
- vii. Account Bank and Paying Agent Agreement will be entered into constituting each Series issued by the Issuer, and will contain specific terms relating to that particular issue of the Bonds and;
- viii. Vending Agreement between the Issuer and the Issuing House in connection with the roles of management and marketing of the offer amongst others. These will be prepared on a series by series basis.

The documentation of each Series will specify which Instruments are being issued. Documentation relating specifically to the issuance of Instruments will be filed and reviewed by FMDQ and/or SEC, as applicable.

Validity period of the prospectus and delivery of documents

This Shelf Prospectus is valid from its date until 01 March 2029 (“Validity Period”). No Instruments shall be issued or allotted on the basis of this Shelf Prospectus read together with the Applicable Pricing Supplement(s) later than the Validity Period or any other validity period as enforced by SEC from time to time unless the Validity Period is renewed by the Commission.

This Shelf Prospectus can be obtained free of charge from the offices of the Issuer and any of the Issuing Houses and can also be downloaded from the respective websites of the Commission and the Issuer, throughout its Validity Period.

SUMMARY OF THE PROGRAMME

This summary should be read as an introduction to this Shelf Prospectus. It does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Shelf Prospectus as a whole and, in relation to any particular Series, the applicable Pricing Supplement and other documents, if any, incorporated by reference into this Shelf Prospectus.

TERMS	DESCRIPTION
Issuer	Nigeria Mortgage Refinance Company Plc
Guarantor	Federal Government of Nigeria ("FGN")
Guarantee	<p>The Notes issued under the Programme are backed by the irrevocable and unconditional guarantee of the Guarantor, up to an initial cumulative guarantee amount of ₦100,000,000,000 (One Hundred Billion Naira). Of this amount, Notes in the aggregate principal amount of ₦29,000,000,000 (Twenty-Nine Billion Naira) have been issued under a previous programme, similarly covered by the Deed of Guarantee, leaving an outstanding initial cumulative guarantee amount of ₦71,000,000,000 (Seventy-One Billion Naira).</p> <p>Where any Series of the Notes to be issued under the Programme exceeds or would cumulatively with existing Series of Notes issued under this Programme exceed the outstanding initial cumulative guarantee amount of ₦71,000,000,000 (Seventy-One Billion Naira), the Guarantee shall not extend to that Series of the Notes unless the Guarantor issues a Guarantee Extension Notice extending the Guarantee to cover such Notes in accordance with the Deed of Guarantee.</p>
Programme Description	<p>Programme of medium-term debt instruments (with tenors of between 12 Months to 25 Years) unsubordinated, secured debt instruments to be issued and offered in series and/or tranches. The Programme covers fixed rate bonds, floating rate bonds, and any combinations thereof, all of which shall be denominated in Naira.</p> <p>Securities held to maturity shall be redeemed at not less than the principal amount outstanding of such Securities.</p> <p>Securities offered under this Programme are accorded a shelf registration with the Securities & Exchange Commission for a three (3) year period commencing on the date of issue of this Prospectus and are subject to renewal.</p> <p>The Securities shall be constituted by the Trust Deed.</p> <p>The provisions of the Trust Deed shall apply separately and independently to the Securities provided that any terms and conditions relevant to the Securities issued under the Programme shall be governed by the applicable Series Trust Deed and Pricing Supplement.</p>
Programme Limit	₦440,000,000,000
Use of Proceeds	The use of proceeds for the relevant Series of Securities issued under the Programme shall be specified in the applicable Pricing Supplement
Issuing House	Stanbic IBTC Capital Limited or such other issuing house as may be specified in the applicable Pricing Supplement
Trustees	Stanbic IBTC Trustees Limited and STL Trustees Limited which is granted fiduciary power by the Issuer to enforce the terms and conditions under the Trust Deeds and such other Trustees that may be appointed from time to time by the Issuer

Method of Issue	<p>Securities may be distributed by way of public offer, private placement, or such other methods including through a book building process, and in such proportions as determined by the Issuer and the Issuing House</p> <p>Each Series may be issued in tranches (each a “Tranche”) on the same or different issue dates.</p>
Issuance in Series	The Instruments will be issued in Series, and each Series may comprise one or more Tranches issued on different dates. The Instruments in each Series will have identical terms (except that the Issue Date, Maturity Date, Issue Price, Coupon Commencement Date and related matters may be different). Details applicable to each Series and Tranche will be specified in the Applicable Pricing Supplement
Denominations	The Instruments will be issued in such denominations as specified in the Applicable Pricing Supplement
Currency	The Instruments shall be denominated in Naira (₦)
Maturity Date	As specified in the Applicable Pricing Supplement
Tenor	The tenor of a particular Series of Securities shall be determined by the Issuer and the Issuing House and specified accordingly in the Pricing Supplement for the Securities being issued.
Tax Status of the Instruments	Please refer to the section on Tax Considerations on page 55 for a detailed description of the tax considerations.
Issue Price	The price of Securities of a specific series shall be defined in the Pricing Supplement of the relevant Series.
Closing Date	The Closing Date of a specific Series shall be stated in the Pricing Supplement relating to the Series of Securities to be issued.
Coupon	Instruments issued under the Programme may be interest-bearing or non-interest bearing. The Coupon payable on the Instruments shall be determined by the Issuer and issuing house(s) and stated accordingly in the applicable Supplement for the Instruments being issued
Frequency	The frequency of payment of interest and any other monies due on the Instruments shall be specified in the applicable Supplement
Repayment	Repayment terms in respect of the Instruments issued under the Programme shall be specified in the applicable Supplement
Day Count Convention	Different day count conventions may be stipulated in the applicable Supplement
Principal Redemption	Instruments will be redeemed on the dates specified in the relevant Supplement
Credit Enhancement	The applicable credit enhancement for the repayment obligations of the Issuer in relation to any Securities issued to Investors shall be as specified in the applicable Pricing Supplement
Subscription of Securities	The Securities may be subscribed to in accordance with the form of application set out in the Pricing Supplement relating to the Securities being issued.
Form of Securities/ Transferability	The Securities will be issued in registered form and be freely transferable in accordance with the provisions of the Trust Deed. The Securities may be initially represented by a Certificate(s). Where the securities are represented by certificates, the Certificate(s) will be

authenticated by the Registrar and may be dematerialised and held in electronic book entry form at the CSCS depository.

Issuer's Rating	'Aa' by Agosto & Co. Limited 'AA+' by GCR
Issue Ratings	Instruments issued under the Programme will be assigned a rating and such rating shall be indicated in the applicable Supplement. The rating is valid for a period of one year from the date of the rating exercise, following which the rating will be reviewed in accordance with SEC Rules
Event of Default	The events of default under this Programme are as specified in the Programme Trust Deed and relevant Series Trust Deed(s)
Claims and Litigation	<p>Pursuant to a Certificate of Nil Claim and Litigation dated December 18, 2025 (the "Certificate"), provided by the directors of the Issuer, it has been represented that there is no investigation, litigation, claim, arbitration or administrative proceedings, whether pending or threatened, against the Issuer.</p> <p>Consequently, as at the date hereof, there are no claims that have any bearing on the Transaction. As at the date hereof, there is no known legal risk that any claims will crystallise against the Issuer, adversely affect the Transaction, or otherwise impair the ongoing operations of the Issuer.</p>
Governing Law	Nigerian Law
Transaction Documents	<ul style="list-style-type: none">- Shelf Prospectus;- Series 1 Pricing Supplement- Programme Trust Deed;- Security Trust Deed- Series 1 Trust Deed- Vending Agreement- Account Bank & Paying Agent Agreement- Deed of Guarantee;- Master Purchase, Refinance and Servicing Agreement; and- Security Deed <p>Any other agreement(s) executed in connection with any Series of Bonds issued pursuant to this Shelf Prospectus</p>

INFORMATION RELATING TO THE SHELF PROSPECTUS

The receipt of this Shelf Prospectus or any information contained in it or supplied with it or subsequently communicated to any person does not constitute investment advice from the Issuing House to any prospective investor. Prospective investors should make their own independent assessment of the merits or otherwise of subscribing to the securities offered herein and should seek their own professional advice in connection with any prospective investment by them.

The members of the Board of Directors individually and collectively accept full responsibility for the accuracy of the information contained herein and have taken reasonable care to ensure that the material facts contained herein are true and accurate in all material respects and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, there are no material facts, the omission of which would make any material statement herein misleading or untrue. Additional information may be obtained through the office of the Issuing House as listed on page 20 of this Shelf Prospectus on any Business Day during the period of the respective opening and closing dates of the issuance of Instruments under the Programme, provided that the Issuing Houses possess such information or can acquire it without unreasonable effort or expense.

Nothing in this Shelf Prospectus should be construed to mean that the Issuing Houses are bound to provide any information coming to their attention to any Holder or potential investor in the Instruments. Also, the Issuing Houses are not bound to advise any investor or potential investors on the financial condition or affairs of the Issuer during the life of the arrangement contemplated therein. The Instruments are complex financial instruments suitable only for sophisticated investors. As such, each potential investor in any Instruments must determine the suitability of that investment in light of its own circumstances.

A potential investor should not invest in the Instruments, which are complex financial instruments unless the potential investor has the expertise (either alone or with a financial adviser) to evaluate how the Instruments will perform under changing conditions, the resulting effects on the value of the Instruments and the impact this investment will have on the potential investor's overall investment portfolio.

In particular, each potential investor should: (i) have sufficient knowledge and experience to make a meaningful evaluation of the Instruments, the merits and risks of investing in the Instruments and the information contained or incorporated by reference in this Shelf Prospectus or any applicable Supplement; (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Instruments and the impact such an investment will have on its overall investment portfolio; (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Instruments, including thoroughly understanding the terms of the Instruments and be familiar with the behaviour of any relevant indices and financial markets; and (iv) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

TERMS AND CONDITIONS OF THE NOTES

The following is the text of the terms and conditions which, as supplemented, amended and/or replaced by the Final Terms which are attached to the relevant Series Trust Deed, Supplementary Shelf Prospectus and/or Pricing Supplement (the "Final Terms"), will be endorsed on or attached to the Notes issued under the Programme. Further information with respect to Notes of each Series will be given in the applicable Final Terms, which will provide for those aspects of these terms and conditions, which are applicable to those Notes. Certain provisions of these terms and conditions are summaries of, and are subject to, the detailed provisions of the Trust Deed.

The board of directors of Nigeria Mortgage Refinance Company Plc (the "**Issuer**"), has by a resolution passed on December 17, 2025, authorised the establishment of the ₦440,000,000,000 Medium Term Note Programme (the "**Programme**") for the issuance of Notes.

The Notes constituted under the Programme may be issued in such series, together with any tranche or tranches of Notes, which are expressed to be consolidated forming a single series of Notes (each a "**Series**"). Each Series is the subject of the Final Terms which supplements these terms and conditions (the "**Conditions**"). The terms and conditions applicable to any particular Series of Notes are these Conditions as constituted by a separate trust deed applicable to each Series of Notes. In the event of any inconsistency between these Conditions and the applicable Final Terms, the applicable Final Terms shall prevail.

The Programme is constituted by a trust deed (the "**Programme Trust Deed**" or "**Trust Deed**") between the Issuer and STL Trustees Limited and Stanbic IBTC Trustees Limited (the "**Trustees**"), which expression shall include any person or persons for the time being appointed as the trustee or trustees under the Trust Deed) as trustee for the holders of the Notes (the "**Noteholders**").

The Noteholders are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed. Copies of the Trust Deed are available for inspection at the specified offices of the Trustees, at Plot 183, Moshood Olugbani Street, Victoria Island, Lagos or Stanbic IBTC Towers Walter, Carrington Crescent, Victoria Island, Lagos State, and at the specified offices of the Registrar at 213 Herbert Macaulay Way, Sabo, Yaba, Lagos.

Words and expressions defined in the Trust Deed (as same has been and may be amended, varied or supplemented from time to time with the consent of the parties thereto) are expressly and specifically incorporated to and shall apply to these Conditions.

1. Interpretation

(a) **Definitions:** In these Conditions, the following expressions have the following meanings:

"**Day Count Fraction**" means in respect of the calculation of an amount for any period of time (the "**Calculation Period**"), such day count fraction as may be specified in these conditions or the applicable Final Terms and:

- (i) if "**Actual/Actual**" is so specified, means the actual number of days in the Calculation Period divided by the actual number of days in that year;
- (ii) if "**Actual/365 (Fixed)**" is so specified, means the actual number of days in the Calculation Period divided by 365;
- (iii) if "**Actual/360**" is so specified, means the actual number of days in the Calculation Period divided by 360; and
- (iv) if "**30/360**" is so specified, means the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months (unless (i) the last day of the Calculation Period is the 31st day of a month but the first day of the Calculation Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (ii) the last day of the Calculation Period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month));

“Insolvency Event” means in relation to the Issuer:

- i. a voluntary case, proceeding or other action seeking appointment of a receiver, trustee, liquidator, intervenor, administrator, custodian, conservator or other similar official of it or for any substantial part of its Property remain unstayed, undismissed, undischarged or unbonded for a period of at least 90 days after the party’s actual knowledge of such action;
- ii. an involuntary case, proceeding or other action of a nature referred to in clause (i) above shall be commenced against it that: (A) shall result in the entry of an order for relief or of an order granting or approving such adjudication or appointment; or (B) shall remain unstayed, undismissed, undischarged or unbonded for a period of at least 90 days after the party’s actual knowledge of such action;
- iii. an involuntary case, proceeding or other action shall be commenced against it that seeks the issuance of a warrant of attachment, execution, distraint or other similar process against any substantial part of its Property that shall result in the entry of an order for relief and shall remain unstayed, undismissed, undischarged or unbonded for a period of at least pending appeal within 90 days from the entry thereof;
- iv. there shall be commenced against it any extra-judicial liquidation proceedings under any Applicable Law on insolvency;
- v. it shall admit in writing its inability to pay its debts as they become due;
- vi. it shall make a general assignment for the benefit of creditors; or
- vii. it shall take any corporate (or similar) action in furtherance of, or indicating its consent to, approval of or acquiescence in, any of the foregoing acts;

“Interest Amount” means, in relation to a Note and an Interest Period, the amount of interest payable in respect of that Note for that Interest Period;

“Interest Commencement Date” means the Issue Date of the Notes or such other date as may be specified as the Interest Commencement Date in the applicable Final Terms;

“Indebtedness” means any monetary indebtedness which is represented by a bond or other debt security and which is or is capable of being admitted to or listed or traded on a stock exchange or other securities market (including any over-the-counter market), any loan advanced by a bank, an insurance company or any other financial institution (including, without limitation, assignable loans) and any guarantee or suretyship in respect of any such monetary indebtedness or such loan;

“Optional Redemption Amount (Call)” means, in respect of any Note, its principal amount or such other amount as may be specified in, or determined in accordance with, the applicable Final Terms;

“Optional Redemption Date (Call)” has the meaning given in the applicable Final Terms;

“Redemption Amount” means, any principal amount specified to be redeemed, as appropriate, the Final Redemption Amount, the Optional Redemption Amount (Call), or such other amount in the nature of a redemption amount as may be specified in, or determined in accordance with the provisions of, the applicable Final Terms;

(b) Interpretation:

In these Conditions:

- (i) any reference to principal shall include the Redemption Amount, any additional amounts in respect of principal which may be payable under condition 10 (*Taxation*), any premium payable in respect of a Note and any other amount in the nature of principal payable pursuant to these conditions;

- (ii) any reference to interest shall be deemed to include any additional amounts in respect of interest which may be payable under condition 10 (*Taxation*) and any other amount in the nature of interest payable pursuant to these conditions;
- (iii) references to Notes being "outstanding" shall be construed in accordance with the Trust Deed;
- (iv) if an expression is stated in condition 1(a) (*Definitions*) to have the meaning given in the applicable Final Terms, but the applicable Final Terms give no such meaning or specify that such expression is "not applicable" then such expression is not applicable to the Notes; and
- (v) Any reference to the Trust Deed shall be construed as a reference to the Trust Deed as amended and/or supplemented up to and including the Issue Date of the Notes.

2. Form, Denomination, Title and Series

2.1 Form and Denomination

- (i) The Notes will be issued in uncertificated (dematerialised or book-entry) which shall be registered with a separate securities identification code with the CSCS.
- (ii) Statements issued or any other document issued by the CSCS as to the aggregate number of such Notes standing to the credit of the securities account of any Noteholder shall be conclusive and binding for all purposes save in the case of manifest error and such Noteholder shall be treated by the Issuer, the Trustee and the Registrar as the legal and beneficial owner of such aggregate number of Notes for all purposes.
- (iii) Unless otherwise specified in the applicable Final Terms, the Notes will be denominated in Nigerian Naira, issued at a par value of N1,000 and in minimum subscription amounts of N50,000,000 (Fifty Million Naira) and integral multiples of N10,000,000 (Ten Million Naira) thereafter.

2.2 Title

The title to the Notes which will be issued in uncertificated form shall be effected in accordance with the rules governing the transfer of title in securities held by the CSCS. The holder of a Note will (except as otherwise required by law) be treated as its legal and beneficial owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest in it) when such Noteholder is registered in the Register as the holder of that Note and no Person will be liable for so treating the Noteholder.

3. Registration and Transfer of Notes

- 3.1 A Register of the Notes shall be kept by the Registrar at its office, and there shall be entered in such Register:-
 - (i) the names and addresses of the Noteholders for the time being of the Notes;
 - (ii) the amount of the units of Notes held by every registered Noteholder;
 - (iii) the account number of the Noteholder; and
 - (vi) the date at which the names of every registered Noteholder is entered in respect of the Note standing in his name.
- 3.2 Any change of name or address on a part of the Noteholder shall forthwith be notified to the Registrar and thereupon the Register shall be altered accordingly. The Trustees and the Noteholders and any Person authorised by any of them shall be entitled at all reasonable times during office hours to inspect the Register and to make copies of or take extracts from the same.
- 3.3 The Notes are transferable in whole or in part in such denominations set out in the applicable Final Terms by instrument in writing in the usual common form of transfer or

in any form approved by the Issuer and the Trustees and in accordance with the provisions of the Trust Deed.

- 3.4 Every instrument of transfer of the Notes must be signed by both the transferor and the transferee and title to the Note will pass upon registration of the instrument of transfer in accordance with the provisions of the Trust Deed.
- 3.5 Every instrument of transfer of the Note must be left for registration at the office of the Registrars for the time being of the Note accompanied by the dematerialized certificate for the Note to be transferred and such other evidence as the Issuer may require to prove the title of the transferor or his right to transfer the Note, and if the instrument of transfer is executed by some other Person on his behalf the authority of that Person so to do.
- 3.6 Any Person becoming entitled to the Notes in consequence of the death, bankruptcy, winding-up or dissolution of the holder thereof may, upon producing such evidence that he has or is entitled to the capacity in respect of which he proposes to act under this Condition or of his title as the Registrars shall think sufficient, be regarded as the holder of such Notes, or subject to the preceding Conditions as to transfer may transfer the same. The Issuer shall be at liberty to retain the interest and other amounts payable upon any Notes which any Person is entitled to transfer under the preceding Condition until such Person shall be registered or duly transfer the same as aforesaid.
- 3.7 No Noteholder may require the transfer of a Note to be registered during a period of 10 (ten) Business Days immediately preceding each Payment Date during which the Register will be closed ("Record Date").
- 3.8 Any power of attorney granted by a Noteholder empowering his agent to deal with, or transfer any Note in accordance with CSCS procedures and guidelines and the terms of the Programme Trust Deed, which is lodged, produced or exhibited to the Registrar will be deemed to continue and remain in full force and effect as between the Issuer, the Note Trustee, the Registrar and the grantor of that power, and may be acted on until express notice in writing that it has been revoked or notice of the death of the grantor has been received by the Registrar

4. Guarantee and Status

4.1 Guarantee

- 4.1.1 The Guarantor has, unconditionally and irrevocably, guaranteed the due payment of the outstanding principal amount expressed to be payable by the Issuer under this Trust Deed Notes up to an initial cumulative guarantee amount of ₦100,000,000,000 (One Hundred Billion Naira), as provided under the as specified under, and in accordance with the terms of the Deed of Guarantee dated on or about the date of this Trust Deed. Of this amount, Notes in the aggregate principal amount of ₦29,000,000,000 (Twenty-Nine Billion Naira) have been issued under a previous programme, similarly covered by the Deed of Guarantee, leaving an outstanding initial cumulative guarantee amount of ₦71,000,000,000 (Seventy-One Billion Naira).
- 4.1.2 Where any Series of the Notes to be issued under the Programme exceeds or would cumulatively with existing Series of Notes issued under this Programme exceed the outstanding initial cumulative guarantee amount of ₦71,000,000,000 (Seventy-One Billion Naira) (the "Outstanding Guarantee Amount"), the Guarantee may extend to cover such Series, subject to the Issuer obtaining a Guarantee Extension Notice issued from the Guarantor in accordance with the Deed of Guarantee.
- 4.1.3 For the avoidance of doubt, any Series of Notes that exceeds the Outstanding Guarantee Amount and is not supported by a Guarantee Extension Notice is not guaranteed by the Guarantor.

4.2 Status of Notes and Guarantee

The Notes constitute direct, secured, unconditional and unsubordinated obligations of the Issuer and shall at all times rank *pari passu* and rateably without any preference among them. The

payment obligations of the Issuer under the Notes and of the Guarantor under the Deed of Guarantee shall, save for such exceptions as may be provided by applicable legislation, at all times rank at least equally with all other secured or unsubordinated indebtedness and monetary obligations of the Issuer and the Guarantor respectively, present and future.

5. Security

The Issuer shall create a security interest in the Transaction Accounts in favour of the Security Trustee on behalf of the Trustees by way of a first ranking fixed charge in accordance with the terms and conditions of the Security Trust Deed. The Issuer shall also assign to the Security Trustee, by way of security, subject to a proviso for re-assignment on redemption of its obligations under the Trust Deed, all of its present and future rights, benefits, interests, claims and proceeds of payment under the Security Deed and the Master Purchase, Refinance and Servicing Agreement.

6. Redemption, Purchase and Cancellation

6.1 Redemption at Maturity

Unless previously redeemed, purchased and cancelled, a Series of Notes may be fully redeemed in one bullet payment at its Final Redemption Amount (which, unless otherwise provided, is its Principal Amount Outstanding) at the Maturity Date specified in the applicable Final Terms.

6.2 Redemption by Instalments

Notes may be partially redeemed by instalment on each Payment Date at the Redemption Amount (or Scheduled Principal) specified in the applicable Final Terms whereupon the Principal Amount Outstanding of such Note shall be reduced by the Redemption Amount on each Payment Date until fully redeemed at the Maturity Date.

6.3 Redemption of Unscheduled Principal

To the extent that there are available funds from the mortgage pool with which to make any additional payments after the payment of the scheduled principal on a Payment Date, in accordance with the applicable Final Terms, the Issuer will be entitled to make payment of any additional principal, and such additional payment shall constitute an unscheduled principal.

6.4 Redemption at the option of the Issuer

The Issuer may at its sole option, redeem in whole on any Optional Redemption Date (Call) at the applicable Optional Redemption Amount (Call) on the Issuer's giving not less than twenty (20) nor more than sixty (60) days' notice to the Trustees on behalf of the Noteholders (which notice shall be irrevocable and shall oblige the Issuer to redeem the Notes on the relevant Optional Redemption Date (Call) at the Optional Redemption Amount (Call) plus accrued interest (if any) to such date).

6.5 Redemption due to changes in legislation or tax

For any Notes issued under the Programme, the Issuer will have the option to redeem the Notes wholly or in part on any Optional Redemption Date (Call) at the applicable Optional Redemption Amount (Call), on the Issuer's giving not less than twenty (20) nor more than sixty (60) days' notice to the Noteholders (which notice shall be irrevocable and shall oblige the Issuer to redeem the Notes on the relevant Optional Redemption Date (Call) at the Optional Redemption Amount (Call) plus accrued interest (if any) to such date), if :

- 6.5.1 the Issuer has or will become obliged to pay additional amounts as a result of any change in, or amendment to, the laws or regulations of the Federal Republic of Nigeria thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Issue Date; and
- 6.5.2 such obligation cannot be avoided by the Issuer taking reasonable measures available to it, and

- 6.5.3 which obligation results, in the absolute discretion of the Issuer, in an unacceptable increase to the Issuer of the funding costs relating to the Notes; provided, however, that no such notice of redemption shall be given earlier than one hundred and eighty (180) days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts if a payment in respect of the Notes were then due.

6.6 Purchase

The Issuer may at any time and from time to time purchase (at the market price or at a premium to the par value of the Notes) through the market or by tender but not otherwise.

6.7 Cancellation

All the Notes which are redeemed in accordance with the provisions of the Trust Deed will be cancelled and may not be reissued or resold. For so long as the Note is admitted to listing and/or trading on the Exchange and the rules of such exchange so require, the Registrar shall promptly inform the Exchange of the cancellation of any Note under this Condition 6.7 (*Cancellation*).

7. Interest and Calculation

7.1 Accrual of Interest

The Notes will bear interest from and including the Interest Commencement Date at the Interest Rate payable in arrears on its Principal Amount Outstanding. Each Note will cease to bear interest from and including the due date for final redemption unless, upon due presentation, payment of principal is improperly withheld or refused, in which event interest will continue to accrue (as well as after and before judgment) at the Interest Rate in the manner provided in this Condition.

7.2 Fixed Rate or Floating Rate Notes

The Interest Rate applicable to any Series of Notes (together with any tranche or tranches formed thereunder) may be specified as being fixed rate or floating rate and the amount of interest payable in respect of such Notes for any Interest Period shall be the applicable Interest Amount specified in (an amortisation/payment schedule appended to), or determined in accordance with, the applicable Final Terms

7.3 Zero Interest Notes

Where any Series of Notes specified to be zero Interest is repayable prior to the Maturity Date or other date for redemption and is not paid when due, the amount due and payable prior to the Maturity Date shall be an amount equal to the sum of the Redemption Amount and an amount calculated by applying the Interest Rate for any overdue principal of such a Note to the Principal Amount Outstanding and multiplying the product with the Day Count Fraction.

7.4 Calculation of Interest Amount

The Interest Amount payable in respect of each Note for an Interest Period shall be specified in (an amortisation/repayment schedule appended to), or determined in accordance with, the applicable Final Terms. The amount of interest payable in respect of any Note for any period shall be calculated by multiplying the product of the Interest Rate and the Principal Amount Outstanding of such Note by the Day Count Fraction and rounding the resulting figure to the nearest sub unit of the naira.

8. Payments

- 8.1 The Principal Amount, Interest Amount, interest and any other amount(s) due in respect of the Notes shall be payable in the official currency of the Federal Republic of Nigeria, which at the respective dates of payment thereof is the legal tender for the payment of public and private debts.
- 8.2 The Trustees shall instruct the Account Bank and Paying Agent to pay into the bank account of each Noteholder on or before 4.p.m but in any event not later than the RTGS Closing Time on the Payment Date, the Principal Amount and Interest Amount (and

any Unscheduled Principal, if any) due to each Noteholder. Payment instructions will be initiated by the Trustees for value on or before the Payment Date, or if the Payment Date is not a Business Day, for value on the first following day which is a Business Day.

- 8.3 Subject to Condition 10, (*Taxation*), payment of the Principal Amount, Interest Amount or any other amount due in respect of the Notes will be made by direct credit to the designated bank account of the Noteholders or by certified cheque mailed to the registered address of the Noteholder if a bank account is not specified for this purpose
- 8.4 For the purposes of this Condition, “bank account” means the bank account maintained by or on behalf of a Noteholder with a bank duly licensed by the Central Bank of Nigeria under the terms and conditions of the Account Bank and Paying Agent Agreement. The details of the bank account into which payments will be made shall be as advised in writing in the commitment form and “registered address” means the address appearing on the Register on that date.
- 8.5 A Noteholder whose name appears on the CSCS records as at close of business on the Record Date and whose names are recorded in the Register within twenty four (24) hours after the close of business on the Record Date shall be the only person entitled to receive payments in respect of the Series and the Registrar will be discharged by payment to, or to the order of, the Noteholder in respect of each amount so paid.
- 8.6 If the date for payment of the Principal Amount in respect of any Series is not a Business Day, the Holder thereof shall not be entitled to payment until the next following Business Day and shall not be entitled to further interest or other payment in respect of such delay.

9. Priority of Payments

All moneys received by the Trustees in respect of the Notes or amounts payable under this Trust Deed or the Deed of Guarantee shall, despite any appropriation of all or part of them by the Issuer or the Guarantor, be held by the Trustees on trust and shall be applied by the Trustees:

- 9.1 firstly, in payment of the interest and scheduled principal amounts owing upon each Series *pari passu* in proportion to the amount due to the Noteholders respectively and without preference or priority;
- 9.2 secondly, to pay any Unscheduled Principal *pari passu* and *pro rata* according to the respective amounts then outstanding on the Notes;
- 9.3 thirdly, the payment of all costs, charges, expenses, and liabilities incurred and payments made in or about the execution of the trusts hereof (if any) including all remuneration payable to the Trustees and Rating Agency as provided in this Deed.
- 9.4 fourthly, any remainder after paying the amounts indicated above shall be paid to the Issuer.

If the Trustees hold any moneys in respect of Notes which have become void, or in respect of which claims have become prescribed, the Trustees shall apply them in accordance with the order of payment set out above.

10. Taxation

All payments of principal, interest and any other sum due in respect of the Notes shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatsoever nature imposed, levied, collected, withheld or assessed by or within the Federal Republic of Nigeria or any political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law. In that event, no additional amounts shall be paid to the Noteholders as a result thereof.

11. Events of Default

If any of the following events (“**Events of Default**”) occurs and is continuing, the Trustees may at their discretion and shall, upon the request in writing of the registered holders of at least two-thirds of the nominal amount of the Notes for the time being outstanding or upon being so directed by an Extraordinary Resolution of the Noteholders by notice in writing to the Issuer declare the Notes to have

become immediately repayable, whereupon the principal together with the accrued interest shall become immediately due and payable :

- (a) **Payment Default**: the Issuer does not pay any amount in respect of the Notes of the relevant Series or any of them within ten (10) Business Days of the due date for payment; PROVIDED however that the Issuer shall not be in default if during the ten (10) Business Days' period, it satisfies the Trustees that such sums were not paid (i) in order to comply with any fiscal or other law or regulation or with the order of any court of competent jurisdiction, in each case applicable to such payment, the Issuer, the Trustees or the relevant Noteholder or (ii) in case of doubt as to the validity or applicability of any such law, regulation or order, in accordance with advice as to such validity or applicability given at any time during the said period of ten (10) Business Days by independent legal advisers acceptable to the Trustees or (iii) due to a Disruption Event provided that the Issuer shall show to the Trustees that it has taken all steps necessary to mitigate the effect of the Disruption Event;
- (b) **Breach of other Obligations**: the Issuer does not comply with its other obligations under or in respect of the Notes of the relevant Series and, if the non-compliance can be remedied, does not remedy the non-compliance within 20 (twenty) Business Days after written notice requiring such default to be remedied has been delivered to the Issuer by the Trustees (except where such default is not, in the reasonable opinion of the Trustees after consultation with the Issuer, capable of being remedied, in which case no such notice as is mentioned above will be required);
- (c) **Cross Default**: any Indebtedness in excess of the amount indicated in the Final Terms of the applicable series (or its equivalent in any other currency) of the Issuer in respect of money borrowed or raised is not paid within ten (10) Business Days of: (i) its due date; or (ii) the end of any applicable period of grace, whichever is the later;
- (d) **Enforcement Proceedings**: a distress, attachment, execution or other legal process is levied on, or enforced against the whole or any substantial part of the property, assets or revenues of the Issuer and is not discharged or stayed within ninety (90) days thereof;
- (e) **Insolvency**: an Insolvency Event occurs in respect of the Issuer; or
- (f) **Obligations Unenforceable**: any of the Notes, the Trust Deed, and/or the Final Terms is or becomes wholly or partly void, voidable or unenforceable.

PROVIDED that the Note shall not be declared immediately payable unless: (i) on the occurrence of the event specified in condition 11(a) (*Payment Default*), the Trustees shall have first acted in accordance with the terms of the Deed of Guarantee; (ii) on the occurrence of any event specified in conditions 11 (b), (c) and (d), the Trustees shall have first served on the Issuer a preliminary notice requiring the Issuer as the case may be to pay the principal or interest in arrears or to remove, discharge or pay out to the satisfaction of the Trustees such distress, execution or process or to perform and observe the covenant or provisions the breach whereof has been committed or threatened and the Issuer shall have failed or neglected for a period of five (5) days to comply with such notice; and (iii) in the case of any event specified in conditions 11 (e) and (f), the Trustees shall have certified in writing to the Issuer that the Event of Default is, in its opinion, materially prejudicial to the interests of the Noteholders.

12. Enforcement

- 12.1 At any time after the Notes of any Series shall have become payable after the expiry of the notice period in Condition 11 (Events of Default) above, the Trustees may at their discretion and upon being so requested to do so in writing by an Extraordinary Resolution by the Majority Noteholders present and voting at a special meeting of the Noteholders of the relevant Series duly convened for that purpose, and without further notice institute such proceedings against the Guarantor in accordance with the terms and conditions of the Guarantee, to enforce payment of the Notes of such Series, the premium (if any) thereon and all unpaid interest (if any) which has accrued thereon.
- 12.2 Evidence that as regards any specified Notes the Issuer has made default in paying any amount due in respect of such Notes shall (unless the contrary be proved) be sufficient evidence that the same default has been made as regards all other Notes in the Series to which it relates.
- 12.3 Notwithstanding the provisions of this Condition 12 (Enforcement), no Noteholder shall be entitled to proceed directly against the Issuer to enforce the performance of any of the provisions of this Trust Deed, unless the Trustees having become bound as aforesaid to take proceedings fails to do so within 60 day and such failure is continuing.

13. Meetings of Noteholders, Modification and Waiver of Breach

13.1 Convening Meeting of Noteholders

The Trust Deed contains provisions for convening meetings of Noteholders of a Series to consider matters affecting their interests, including the modification by Extraordinary Resolution of the Conditions or the provisions of the Trust Deed. Such a meeting may be convened by the Issuer or the Trustees and shall be convened by the Issuer or the Trustees at any time upon request in writing of holders of at least 10 percent of the aggregate principal amount of the outstanding Notes.

13.2 Quorum

The quorum at any meeting of the Noteholders convened for passing an Extraordinary Resolution will be two or more Persons holding or representing by proxy not less than three-fourths of the nominal amount of the Notes for the time being outstanding. An Extraordinary Resolution passed at any meeting of the Noteholders will be binding on all Noteholders of the relevant Series, whether or not they were present at such meeting.

13.3 Resolution in Writing

A resolution in writing duly signed by the holders of all the Notes for the time being outstanding, shall be as effective for all purposes as an Extraordinary Resolution duly passed at a meeting of the Noteholders. Such Resolution in writing may be contained in one document or in several documents in like form each signed by or on behalf of one or more of the Noteholders.

13.4 Modifications and Waiver

- 13.4.1 The Trustees shall not make any modification to this Trust Deed unless such amendment shall be made with the approval of the Issuer and Majority Noteholders and such modification shall only be valid after the clearance of the Commission has been sought and obtained.
- 13.4.2 Notwithstanding 13.4.1 above, the Trustees shall subject to the approval of the Commission, acting in good faith, may, without the consent of the Noteholders, agree to any modification of this Trust Deed or the Transaction Documents if such modification is: (i) not materially prejudicial to the interests of the Noteholders, (ii) of a minor or technical nature; and/or (iii) to correct a manifest error.
- 13.4.3 Any such modification under this Condition 13.4 (*Modification*) shall be binding on the Noteholders and shall be notified by the Issuer to the Commission and the Noteholders as soon as practicable and if such Series is listed on a stock exchange, and such modification is material, the Exchange as soon as practicable thereafter.

14. Rights Against Predecessors-in-Title

Except as required by law, the Issuer will recognise the registered holder of any Notes as the absolute owner thereof and shall not be bound to take notice or see to the execution of any trust whether express, implied or constructive to which any Notes maybe subject, and the receipt by such registered holder, or in the case of joint registered holders the receipt by any of them, of the interest from time to time accruing due for any other moneys available in respect thereof shall be a good discharge to the Issuer notwithstanding any notice it may have whether express or otherwise of the right, title, interest or claim of any other Person to or in such Notes interest or moneys. Notice of any trust express or constructive shall not be entered on the Register in respect of any Notes.

15. Substitution

The Trust Deed contains provisions permitting the Issuer at its sole discretion: (a) with the consent of the Trustees and the Majority Noteholders and the approval of SEC; (b) written confirmation and/or affirmation from the Rating Agency that the credit rating of such Notes will not be adversely affected; and (c) upon notification to the Securities & Exchange Commission and the Securities Exchange, agree to the substitution of the Issuer as principal debtor under the Trust Deed, with any other company;

16. Further Issues

The Issuer may from time to time create and issue further Notes either having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest on them) and so that such further issue shall be consolidated and form a single Series with the outstanding Notes of any Series (including the Notes) or upon such terms as the Issuer may determine at the time of their issue. References in these Conditions to the Notes include (unless the context requires otherwise) any other Notes issued pursuant to this Condition and forming a single Series with the Notes.

17. Prescription

Claims in respect of the Notes will become prescribed unless presented for payment as required by Condition 8 within six (6) years (in the case of principal) and three (3) years (in the case of interest, from the due date for payment thereof.

18. Notices

- 18.1 Any notice or other document may be given to or served on any Noteholder either personally or by sending it by electronic mail or by post in a prepaid envelope or delivering it addressed to him at his registered address or (if he desires that notices shall be sent to some other persons or address) to the person at the address supplied by him to the Issuer for giving of notice to him. In addition to the provisions of this Condition 18.1, notices may also be publicised in any widely read newspaper.
- 18.2 In the case of joint registered holders of any Note, a notice given to the Noteholder whose name stands first in the Register shall be sufficient notice to all the joint holders.
- 18.3 Any notice or other document duly served on or delivered to any Noteholder under these conditions shall (notwithstanding that such Noteholder is then dead or bankrupt or that any other event has occurred and whether or not the Issuer has notice of the death or the bankruptcy or other event) be deemed to have been duly served or delivered in respect of any Note registered in the name of such Noteholder as sole or joint holder unless before the day of posting (or if it is not sent by post before the day of service or delivery) of the notice or document his name has been removed from the Register as the holder of the Note and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice or document on all persons interested (whether jointly with or claiming through or under him) in the Note.
- 18.4 Any notice shall be deemed to have been served on the fifth (5th) day following the day which the letter containing the notice is posted and in proving such service it shall be sufficient to prove that the envelope containing the notice or the notice itself was properly addressed, stamped, and posted. Any notice given by delivery otherwise than by post shall be deemed given at the time it is delivered to the address specified.
- 18.5 Notices to be given by any Noteholder shall be in writing and given by lodging the same with the Registrar.

19. Governing Law

The Notes and all matters arising from or connected with the Notes are governed by, and shall be construed in accordance with, Nigerian law.

RISK FACTORS

This section does not describe all the risks (including those relating to each prospective investor's particular circumstances) with respect to an investment in the Bonds. The risks in this section are provided as general information only. Prospective investors should refer to, and carefully consider the risks described below and the information contained elsewhere in this Prospectus, which may describe additional risks associated with the Instruments. Investors should also seek professional advice before making investment decisions in respect of the Instruments.

The Issuer disclaims any responsibility for advising prospective investors of such risks as they exist at the date of this Prospectus or as such risks may change from time to time. Prospective investors should consult their own financial and legal advisers about the risks associated with an investment in the Instruments.

An investment in the Instruments involves certain risks, most of which may or may not occur and neither the Issuer nor any of the Issuing Houses are in a position to express a view on the likelihood of any such contingency occurring. Accordingly, prospective investors should carefully consider, amongst other things, the following risk factors together with all the other information included in this Prospectus and any applicable Pricing Supplement before purchasing the Bonds.

1. General Risks Relating to the Bond

1.1 Independent Review and Advice:

The Bonds may not be suitable to all investors. Therefore each prospective investor in the Bonds must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that its acquisition of the Bonds is fully consistent with its investment needs, objectives and condition, that it complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it and is a fit, proper and suitable investment for it, notwithstanding the clear and substantial risks inherent in investing in or holding the Bonds. A prospective investor may not rely on the Issuer or the Issuing House(s) or any of their respective affiliates in connection with its determination as to the legality of its acquisition of the Bond or as to the other matters referred to above.

1.2 Legality of Purchase:

Neither the Issuer, the Book Runners nor any of their respective affiliates has or assumes responsibility for the lawfulness of the acquisition of the Bonds by a prospective investor in the Bonds, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates (if different), or for compliance by that prospective investor with any law, regulation or regulatory policy applicable to it.

1.3 Change of Law:

The Terms and Conditions of the Bonds are based on Nigerian law in effect as at the date of this Shelf Prospectus. No assurance can be given as to the impact of any possible judicial decision or change in Nigerian law or the official application or interpretation of Nigerian law after the date of this Shelf Prospectus.

1.4 Modification, waivers and substitution:

The conditions of the Bonds contain provisions for calling General Meetings of Bondholders to consider matters affecting their general interests. These provisions permit Bondholders holding at least seventy-five percent (75%) of the aggregate nominal value of the Bonds for the time being outstanding to bind all Bondholders including Bondholders who did not attend and vote at the relevant General Meeting and Bondholders who voted in a manner contrary to the majority.

1.5 Taxation:

In some jurisdictions, no official statements of the tax authorities or court decisions may be available for such Bonds. Potential investors are advised not to rely upon the tax summary contained in this Shelf Prospectus and/or in the Pricing Supplement (Supplementary Shelf Prospectus) but to seek their own tax adviser's advice on their individual taxation with respect to the acquisition, sale and redemption of the Bonds.

1.6 Credit ratings may not reflect all risks:

The Bonds issued under the Programme will be assigned a rating by the Rating Agency. Independent rating agencies may decide to rate the Bonds. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Bonds. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

1.7 The secondary market for trading the Securities may not be very liquid:

The Nigerian securities markets are substantially smaller, less liquid and more concentrated than major securities markets. The Issuer cannot guarantee that the market for the Notes will always be active or liquid, for example, the Notes may be subject to extreme volatility at times, in response to fluctuating interest rates, developments in local and international capital markets and the overall market for debt securities among other factors. There is no assurance that the Notes may be easily disposed of at prices and volumes at instances best deemed appropriate by their holders.

1.8 Payments on Bonds will be affected in part by the rate of prepayment on the Mortgage Loans:

NMRC will issue Bonds under the Programme with an option to pass through unscheduled principal payments. The rate of prepayments on the Bonds is influenced by a wide variety of economic, social and other factors, including the terms of the mortgages, prevailing mortgage market interest rates, the availability of alternative financing programs and other economic conditions. No assurance can be given as to the level of prepayment that the Mortgage Pool will experience. In addition, if any MLB is required to repurchase a Mortgage Loan because, for example, it does not comply with the UUS, then the payment received by NMRC will have the same effect as a prepayment of the Mortgage Loan.

2. Risks Relating to Nigeria

2.1 Macroeconomic Volatility and Reform Transition

Since mid-2023, Nigeria has implemented significant economic reforms, including the removal of fuel subsidies and the liberalization of the foreign exchange market. While these measures aim to enhance fiscal sustainability and market efficiency, they have introduced short- to medium-term volatility in pricing, exchange rates, and investor sentiment. Persistent uncertainty around the outcomes of these reforms could impact consumption, investment, and business planning.

2.2 Inflationary Pressures and Tight Monetary Policy

Nigeria continues to experience elevated inflation, driven by factors such as food prices, energy costs, exchange rate depreciation, and supply chain inefficiencies. As of October 2025, the headline inflation rate stood at 16.05%, down from 18.02% in September 2025. The Central Bank of Nigeria (CBN) has maintained a tight monetary policy stance, keeping the Monetary Policy Rate (MPR) at 27.00% as of September 2025. Elevated interest rates increase borrowing costs for corporates and consumers, potentially dampening demand and delaying investment decisions. Sustained inflation may also erode disposable income and impact the real returns of investors.

2.3 Infrastructure Deficits and Supply Chain Disruptions

Nigeria's infrastructure gaps—particularly in power supply, logistics, roads, ports, and digital connectivity—continue to constrain productivity and increase the cost of doing business. Power supply remains inconsistent, leading to high energy costs for businesses reliant on diesel generation. Transport inefficiencies and poor road conditions also raise distribution costs and affect service delivery timelines. These structural bottlenecks limit economic competitiveness and may impact business continuity.

2.4 Fiscal Pressure and Revenue Mobilisation Risk

The Federal Government of Nigeria faces continued pressure to expand its revenue base while managing growing debt obligations. Public debt has increased materially over the past five years, and the debt service-to-revenue ratio remains elevated. Tax reforms—including planned removal of waivers, enforcement of digital VAT, and adjustments to excise regimes—may increase the compliance burden for businesses. Uncertainty around the implementation of fiscal policies may affect cash flow planning and operational efficiency.

2.5 Regulatory and Policy Uncertainty

Frequent changes in regulatory frameworks, delays in policy execution, and overlapping oversight by multiple agencies create a challenging environment for private sector operators. While the current administration has signaled a commitment to improve the ease of doing business, challenges such as inconsistent policy interpretation, bureaucratic bottlenecks, and enforcement inefficiencies remain. These factors may contribute to investor uncertainty and delay the realization of planned investments.

2.6 Security and Political Risk

While political stability has improved following the 2023 general elections, Nigeria continues to grapple with security concerns, including banditry, insurgency, and communal conflicts in certain

regions. These challenges can disrupt logistics, constrain market access, and pose direct risks to personnel and assets. Continued insecurity could hinder economic activity, deter investment, and impose additional costs on business operations.

3. Risks relating to the NMRC Risk Inherent in the Purchase of Mortgage Loans with Recourse:

NMRC will be exposed to a variety of risks when it purchases/refinances with recourse. The five major risks are market risk, liquidity risk, credit risk, operational risk and capital risk.

3.1 Market Risk:

Market risk is the risk of losses as a result of adverse movements in the market interest rates or prices. Market risk consists of:

- (a) Price risk is the risk of losses resulting from adverse movements in market prices. The risk-free rate of interest is set by the Federal Government and is exogenous to NMRC's operations.
- (b) Interest rate risk is the potential of loss arising from mismatches in the assets and liabilities structure of NMRC.
- (c) Pipeline/Delay risk arises due to changes in interest rates between the time of pricing of refinanced loans and issuance of bonds.
- (d) Overcrowding risk arises if NMRC decides to issue bonds when other players are issuing. This will make NMRC's bonds less attractive as a result of competition.

3.2 Liquidity Risk:

This arises when NMRC is unable to meet expected or unexpected current or future cash flows without affecting its daily operations or its financial condition.

3.3 Credit Risk:

Credit risk consists of settlement risk and issuer risk. Settlement risk is the possibility that a counterparty fails to fulfill its obligations as and when they fall due. As NMRC will also invest its excess funds in bonds and in other instruments, it will also be subject to issuer risk, which is principally the risk of losses resulting from the default of NMRC on its securities which may arise from the adverse price movements of its investment portfolio.

3.4 Operational Risk:

Operational risk is the potential exposure to financial or other damages resulting from failed processes, human behavior or from external events. In the set-up of the NMRC, it is possible that the NMRC might not be able to find the proper talent to staff the professional ranks of the Company in accordance with the requirements of the organization charts and job descriptions contained in its business plan. This can impact on the ability to manage internal processes and increase the operational risk faced by the NMRC. Operational risk is inherent in NMRC's business activities and, as with other risk types, is mitigated through an overall framework designed to balance strong corporate oversight with well-defined independent risk management.

3.5 Capital Risk:

Capital risk is the risk that the NMRC's total capital base is not properly managed in a prudent manner.

4 Risks relating to the activities of the NMRC:

4.1 Supply Risk:

The supply of standardised mortgage loans is extremely limited and virtually non-existent in the affordable range. Most housing are either self-financed or the mortgage is customised, therefore there might be an insufficient stock of mortgages for refinancing by NMRC in its early years of operation.

4.2 Demand Risk:

NMRC will operate on a market basis and will face risk that it is not able to offer pricing which is attractive enough to entice banks to participate. NMRC's liquidity is also largely dependent on the demand for its bonds and other mortgage securities which is targeted mainly towards investors. Thus, NMRC faces the risk that investors might not subscribe to its debt securities.

4.3 Governmental/ Regulatory Risk:

A large aspect of the success of the NMRC depends on the government agreeing to the list of concessions needed by the NMRC in order to successfully get its operations launched. These

concessions include waiver of costs/fees for issuing bonds by governmental and other authorities such as the CBN, NSE, SEC, FIRS, DMO, etc.

4.4 Servicer Risk:

Typically, the originator is also the servicer of the refinanced loan, although this is likely to open up as the market becomes more active and specialist servicing companies begin to proliferate. The ability of the servicer to service the pool of loans over the term of the transaction is an important risk factor.

Introduction

As at the end of 2023, the Nigerian mortgage industry had less than 100,000 mortgage transactions outstanding, a modest outcome that contrasts sharply with the scale and relative development of the country's banking system. The contribution of mortgage finance to Nigeria's GDP is minimal with real estate contributing less than 5%, and mortgage loans and advances at 0.6% of GDP, compared to 16% in South Africa, 18% in Namibia and 10% in Tunisia.

Meanwhile, the housing deficit has been estimated at up to 28 million units. In Lagos, Ibadan, Kano, Port Harcourt and Abuja, the need for housing is rising by about 20 percent a year. Current total output in the housing sector is estimated at no more than 100,000 units per year. Based on the limited available data, this is a fraction of the total number of urban units needed each year. The UN estimates that by 2050, 75% of the population will be living in cities. This translates into an annual housing requirement over the coming decades of at least 1,000,000 units just to keep up with growing population and urban migration¹.

Housing Finance Sectors

There are three sub-sectors of the Nigerian housing finance market:

1. Informal sector: the largest, which consists largely of rural dwellers and informal settlements in urban areas.
2. Subsidized sector: The in between sector which benefits from subsidised loans from government agencies (i.e. FMBN, MREIF), the sector is usually more structured than the informal folk.
3. Formal open market sector: Consists of the upper income groups in the major urban centres.

Players in the Housing Finance Ecosystem

A. Federal Mortgage Bank of Nigeria (FMBN)

The Federal Mortgage Bank of Nigeria (FMBN) was created by Act 82 (1993) to provide long-term credit funding to mortgage institutions and provide liquidity for the Housing Sector. As the apex mortgage institution in Nigeria, its functions are to:

- a. Link the mortgage finance market with the capital market & develop a viable secondary mortgage market
- b. Encourage the emergence & promote the growth of viable mortgage loan originators
- c. Mobilize domestic and foreign funds into the housing finance sub-sector and;
- d. Collect, administer and manage the National Housing Fund (NHF).

As a Government-Sponsored entity, FMBN's business focus targets affordable homeownership for the Low & Medium Income (LMI) market which accounts for more than 80% of the Nigerian population. Homeownership accessibility and affordability through affordable housing finance is a major focus of FMBN's business model, being delivered through FMBN's management of the National Housing Fund [NHF] Scheme, a mandatory contributory scheme for workers intended to pool long-term funds. FMBN seeks to address Nigeria's housing challenges on the supply and demand sides through various loan windows and products. It limits funded houses/loans to a maximum of N50million.

B. Family Homes Funds (FHF)

The Family Homes Funds (FHF) was founded by the Federal Government in 2016, commencing operations in 2018, Family Homes Funds Limited aspires to be Sub-Saharan Africa's largest housing finance Institution focused on providing affordable homes for Nigerians on low income. It is a social housing initiative promoted by the Federal Government of Nigeria as part of its Social Intervention Programme with initial shareholding by the Ministry of Finance Incorporated (MOFI) and the Nigeria Sovereign Investment Authority (NSIA). Family Homes Funds currently operates four funds namely:

- a. Affordable Housing Fund
- b. Help To Own Fund

¹ FSS 2020 Nigeria Housing Finance Ecosystem

- c. Rental Housing Fund
- d. Land Development Fund

C. Primary Mortgage Banks (PMBs)

Primary Mortgage Banks (PMBs) are specialized financial institutions licensed by the Central Bank of Nigeria (CBN) to provide mortgage finance and housing-related financial services. They play a critical role in Nigeria's housing finance ecosystem by mobilising long-term funds and granting mortgage loans to individuals and corporate entities for the acquisition, construction, and improvement of residential properties.

PMBs operate under the Banks and Other Financial Institutions Act (BOFIA) and are regulated by the CBN. They are categorised into National PMBs, which operate across the country with a higher capital requirement, and State PMBs, which are restricted to a single state. Their core activities include mortgage lending, real estate construction finance, savings mobilisation, and advisory services related to housing development.

D. Commercial Banks

Nigeria's commercial banks dominate the financial system by assets and deposits and are the primary source of credit to the economy. While they are not specialised mortgage institutions, commercial banks play a significant but selective role in housing finance, particularly in the upper-income and corporate segments of the market.

Mortgage lending by commercial banks remains limited relative to balance sheet size, accounting for a relatively small portion of total loan portfolios. This reflects structural challenges including short-term deposit funding, high interest rate environments, and elevated credit and foreclosure risks. As a result, banks typically favour shorter-tenor housing loans (5–10 years), higher equity contributions, and variable-rate pricing, making mortgages less accessible to the mass market. Mortgages would therefore compete unfavourably with higher-yield, shorter-tenor corporate and government exposures within the commercial banking space.

E. MOFI Real Estate Investment Fund (MOFI REIF)

MOFI REIF, promoted by the Ministry of Finance Incorporated (MOFI), is a real estate investment vehicle designed to channel long-term institutional capital into residential housing and housing-related assets. It supports housing supply, alternative ownership models, and mortgage-linked investments, complementing traditional mortgage lenders and refinancing institutions.

Unlike banks or refinancing institutions, MOFI REIF intervenes directly on the supply and financing side of housing, addressing structural affordability and funding constraints.

Review of Key Housing Issues

A. Housing Supply

Nigeria is the most populous country in Africa, with a population of more than 236 million (2024)² and a concentration of over 50% in urban areas. The rapid growth of the country's metropolitan population is exerting tremendous pressure on the housing sector. Recent data estimated that over 50% of Nigeria's urban population were living in slums/inadequate settlements.³

The housing deficit has been estimated to be in excess of 28 million units. In Lagos, Ibadan, Kano, and Abuja where the urbanization is accentuated, there is an average rising need for housing by 20% annually. Current total output in the formal housing sector is estimated at no more than 100,000 units, but no good data exists. However, it is clear that the formal sector is only producing a fraction of the total number of urban units needed each year. By 2050, the UN estimates that 75% of the population will be living in cities; this translates into an annual housing requirement over the coming decades of at least 700,000 units just to keep up with growing demand and urban migration.

From 2020 to 2023, government interventions aimed at delivering 20,000 units annually achieved only 24% of their target. Combined efforts from both government and the private sector

² CIA Factsheet 2024

³ 2024 Centre for Affordable Housing Finance (CAHF) Yearbook

yield around 50,000 units a year, falling short of the required 700,000 units needed each year to bridge the housing gap. Consequently, an estimated ₦21 trillion is now needed to meet housing needs, equivalent to 73% of the approved total budget of ₦29 trillion for 2024.

The Federal government also recently launched the Renewed Hope Cities and Estates programme aims to construct over 100,000 housing units nationwide, including 20,000 units in Abuja and more than 2 500 units in Lagos State. With over ₦127 billion in funding for construction, the programme is expected to generate over 1million direct and indirect jobs.

B. Growing Urbanisation

Nigeria's rapid pace of urbanization increases the importance of cities as engines of growth. Over the years, Nigeria has experienced rapid urbanization, with over 50% of its population living in urban centres. The high population growth rate further fuels the urbanization process presenting the country with a challenge of unblocking the potential of cities as engines of growth. The housing value chain is an important pillar for growth.

Unlocking the supply response to an expanding housing market in Nigeria will provide for sustainable job growth and address housing demand. It is estimated that up to 700,000 houses in different market segments will be needed annually to keep up with demand. Currently production is estimated at around 100,000 units, resulting in an overall accumulated deficit of about 28 million units, although there is very little data to verify this. Increasing housing supply would underpin employment growth. There are also many social benefits associated with improved housing and homeownership, not least of which is giving homeowners a true stake in their community. However, the problems facing the housing market are multiple and interrelated. These relate to interest rate environment, lack of long-term finance, a weak legal and regulatory environment and the availability and cost of housing stock.

The lack of long-term housing finance is the major bottleneck for the development of the housing market. The housing finance sector has been subject to extensive diagnostic work over recent years covering a range of different issues. Many of the development constraints have been well identified and the NMRC aims to strategically address some of the main issues. The mortgage market is underdeveloped, with mortgage loans outstanding estimated to be around \$1,426 million, which is barely equivalent to 0.6% of GDP. This does not compare well to the BRIC countries where, for example, India, which has a similar level of GDP/head has reached over 9% equivalent of GDP in mortgage debt outstanding.

C. Access to Finance

Access to finance in Nigeria's real estate sector presents both challenges and opportunities. As of 2023, demand for housing is high, especially in urban areas, while access to finance and elevated interest rates have created barriers for many potential homeowners and developers.

Financial inclusion has risen from 68% in 2020 to 74% in 2023, and more than 52% of the population now have access to banking services. As of 2021, there were approximately 133.5 million active bank accounts. However, this number is expected to decline as banks plan to freeze over 70 million accounts that are not linked to a National Identity Number (NIN).

The Central Bank of Nigeria (CBN) reported a rise in the value of consumer credit between December 2023 and January 2024, with personal loans constituting 79% of the total and retail loans making up the remaining 21%. The amount borrowed for personal needs in January 2024 increased by 14% compared to December 2023, totalling ₦3 trillion (US\$1.92 billion). During this period, the number of non-performing loans increased from 4.07% to 4.15%. Furthermore, over 27% of Nigerians across various income levels now use loan apps to meet living expenses amid record inflation, according to a report by SBM Intelligence. The number of approved digital lenders in Nigeria has surged by 64% since April 2023.

Constraints in addressing this challenge include the limited availability of long-term funds and a critical need to enhance the capital and resource base of PMBs and the FMBN; poor product design that fails to meet the affordability constraints of the majority; difficulty in accessing land and secure title; an inadequate legal framework and poor housing market infrastructure; and constraints in the housing construction sector.

NMRC has helped in improving access to Finance by providing long term refinancing of mortgages. The introduction of mortgage refinancing through NMRC has led to reduction of mortgage interest rates and increase in tenors to as high as 20years.

The MOFI Real Estate Investment Fund, public-private initiative introduced under President Bola Tinubu's administration, with strategic direction from the Honourable Minister of Finance and Coordinating Minister of the Economy, Mr. Wale Edun, has also provided impetus to the mortgage market with improved liquidity in the primary market coupled with longer repayment tenors, lower interest rates and improved affordability for homebuyers.

D. Land & Property Registration

Land tenure and property registration has been identified as one of the major obstacles to the development of the Nigerian housing sector. Under the Land Use Act of 1978, there is no private ownership of land in Nigeria. The maximum interest a person may hold in land is the right of use and occupancy. This statutory right of occupancy of urban land is given to any person by the issuance of a governor's consent and a written certificate of occupancy (C of O). The process has proven to be time consuming, and very costly. The process of registration expected to take about 82 days takes between 6 months to 2 years, and costs 20% of the value of the property. This is very high compared to peer countries in the Sub-Saharan Africa. In the World Bank Doing Business 2020, Nigeria ranked 185 (out of 190) in terms of registering property because of its lengthy and costly process.

Time and cost to register property: (Nigeria & Selected Countries)

Country	Ranking	Number of steps	Number of days	Cost as % of property
Nigeria	185	13	77	20.6
Ghana	43	5	46	1.1
Senegal	167	5	71	15.2
South Africa	97	7	23	6.2
India	121	7	47	7.0
Brazil	138	14	25.5	2.6
Egypt	84	8	63	0.7

Some efforts are being made to tackle these issues in certain states. Lagos State and Abuja have upgraded their title registration system. Lagos State has also adopted some reforms to the Land Use Act, implemented a much shorter process for land registration, and also instituted a fast-track court procedures designed to shorten claims involving a mortgage transaction. The cost and length of registration varies from state to state, but it remains high for the major states.

The entire title registration process is so cumbersome that homeowners do not show any interest in registering their property. As a result, the records are inaccurate and incomplete. Other characteristics of the land tenure and property registration process in Nigeria include the weak collateral system, and the unreliable system of mortgage enforcement. The impact of this dysfunctional system includes the large proliferation of informal settlements, slums and the growing trend of land squatting in urban areas.

E. Affordability

Like many African countries, the lack of affordable housing is a problem in Nigeria. The NHF loan offering has LTVs that are graduated, between 70% and 90% and the larger the loan, the bigger the down payment required. Recently, the maximum loan available was increased from N15 million to N50million, after the previous amount was recognised to be too little to purchase or build a starter house. There is no minimum limit, however, which does allow the possibility of borrowing for incremental housing.

While FMBN through the NHF and the MREIF mortgage product offer subsidised loan at single digit rates, income levels of a significant portion of the population exclude them from meeting the requirements of the schemes.

The cost of building houses poses another impediment to affordability; there are a number of causes for the relatively high costs of housing in Nigeria. Over 60% of raw materials are imported; this leads to high building costs, which fluctuate in price with the exchange rate volatility. Another contributor is the lack of basic infrastructure, which adds as much as 30% to the total costs of the development. The price of land in Nigeria also adds to the high cost of housing which makes it not affordable to the general populace. Another factor is inflation, which contributes towards the high cost of borrowing in the country as the owner of capital has to be

compensated over and above inflation rate as an incentive and this has additionally often discouraged banks from lending.

Housing affordability has also historically been a challenge also in the rental market, where existing tenants were often required to pay a year or more advance rental payments, while new tenants are required to pay deposits upwards of 2 years. This kept many people out of the formal rental market. In August 2011, the Tenancy Bill of Lagos State was signed into law, making it illegal for a landlord to require deposits of more than 6 months rental payments from existing tenants, and limiting deposits for new tenants to 1 year's payments in advance. The new law also includes provisions on the notice period required for eviction, and imposes a fine of N250,000 for forceful eviction. However, there are reports that it has been ineffective, as some landlords continue to request up-front rental payments of up to 2 years.

F. Property Market

Nigeria has a high-income housing market with demand for good quality housing outstripping supply in many urban centres. However, as very little land is under formal title, and the predominance of less than mortgageable quality housing, means that overall the formal housing market is small and serves the minority. According to the Land Use Act, which many have argued requires amendment, the allocation of title to land is vested in the governor of each state. The governor has the —rights and privileges to allocate land through a leasehold system. Where titles do exist, geospatial data and the formal registry system is inadequate, and bottlenecks arise in the property transfer system as a result of a series of legislative constraints and a multiplicity of laws establishing ownership of landed properties. The registration process is cumbersome, with several procedures, and lengthy. It is also seen as expensive as it costs an estimated 20% of the property value to register property, more than double the average for Sub-Saharan Africa. Stakeholders including MBAN continue to recommend a number of interventions to improve Nigeria's property market: (i) expedited review of mortgage related laws; (ii) reduced cost and process for registering property; and (iii) the computerisation of land registry offices.

G. Construction

The housing sector suffers from high construction costs, which limit the development of affordable housing. Construction costs are high because the construction sector in Nigeria suffers from a range of serious constraints. The construction supply chain is dysfunctional; locally produced building materials lack quality and can be exorbitantly priced, while other inputs such as doors, windows etc. are not available in large quantities and need to be imported. In addition, the cost of missing public infrastructure is often priced into residential housing. The lack of public infrastructure, public roads, water, sewage and power force many developers to fund investments which in most countries would be provided by the public sector over a longer period of time. Skilled labor is in low supply, resulting in a situation where the construction companies have to train their own staff. All these cost factors make housing construction in Nigeria highly expensive and limit affordability.

H. Foreclosure

A legal framework for foreclosure exists; however, its implementation is not sufficiently clear and encourages informal practice. In order to keep credit risk as low as possible, lenders must be certain they have the means to seize and sell property used to secure the loan if the borrower defaults. Though the incidence of foreclosure in most countries (especially with regard to low- and middle-income families) is generally quite low, it is important for investors to know that they can take possession of their collateral and recover their loans as quickly as possible. Evidence from other countries has shown that implementing non-judicial foreclosure used solely for mortgage contracts is a necessity for the establishment of a secondary market.

To create the enabling environment for mortgage origination and housing investment, NMRC is currently driving an advocacy initiative that is focused on the nation-wide adoption and passage of a draft Model Mortgage and Foreclosure Law by state governments. The law christened the Mortgage Administration Law (MAL) advocates the creation of state mortgage boards as one-stop-shops for facilitating mortgage administration, property registration and title perfection processes in addition to the instituting of non-judicial foreclosure processes.

The passage of the law incentivizes investment in the housing and mortgage sectors in the state with multiplier effects such as greater home ownership, jobs and wealth creation as well as enhanced Internally Generated Revenues (IGR). NMRC has executed Memoranda of

Understanding with Kogi, Cross River, Kaduna and Delta States to facilitate the passage of the draft Mortgage and Foreclosure Law (MFL) as a legislative Bill by their respective Houses of Assembly.

In July 2017 Kaduna state became the first state in the federation to pass the law. Lagos state has since updated its own Mortgage and Foreclosure law to reflect the stipulations outlined in NMRC's Model Mortgage and Foreclosure law.

I. Policy and Regulation

The Vision 2020 national strategic plan provides that mortgages will play a key role in growing the economy. However, uncoordinated policies of various tiers of governments on land management and administration, which includes the high cost and long process of obtaining titles, are greatly hampering housing delivery. Protracted transaction processes, which include consents from the state governors, as well as onerous fees, all contribute to the unattractiveness of mortgage financing. The enormous powers of governors over state land allocation also means that title is prone to political uncertainty and interference. Establishing title to land can be a fraught process. Even in urban areas where title deeds are more common, there can be difficulties in clarifying who actually holds title to the land. This title uncertainty often means endless challenges in court, taking a number of years. Another hindrance is that large sections of available land are still held under customary title, again limiting its utility for mortgage finance. There is also a dire need for better land use management at local authority level to create better quality housing stock; fatal accidents caused by poorly constructed buildings are common.

There have been some regulatory and policy changes. In 2000, the government implemented a number of reforms to spur on the housing sector. These included establishing a Real Estate Developers Association of Nigeria and a Ministry of Lands, Housing and Urban Development (which was later merged with Works), as well as restructuring the housing finance system through the FMBN to introduce, among others, a secondary market. Computerised land registries have also been introduced in Lagos and Abuja. The Lagos State Government has established an electronic documents management solution to fast-track title and mortgage documentation.

The FMHUD was set up in 2023 as a separate entity from the Ministry of Housing and Works to tackle housing and urban development needs, including through reforms in land administration and by increasing housing supply. The government is also developing a regulatory framework aimed at transitioning the state from an annual rental system to a new monthly rental system, by 2025.

J. Securing Longer Term Funding

It is advantageous that longer term funds are available to finance mortgage loans. This financing structure is able to diversify the sources of funding, facilitating the matching of assets and liabilities and enable borrowers to have a choice between fixed rate and adjustable-rate loans. Commercial Banks & PMBs themselves can raise long-term funds through bond issues or simply by seeking long-term deposits.

However, there has to be a supply of funds as well as a demand. At least in the short term, the institutions best placed to supply longer terms funds are the Pension Fund Administrators (PFAs), both because they hold significant funds and because they have long term and predictable liabilities. However, under their current regulations PFAs are not permitted to make or hold mortgage loans but can hold mortgage-backed securities, corporate bonds and other tradable instruments. The rationale for including mortgage-backed securities but not mortgages, is that PFAs should hold instruments that are tradable.

Future Outlook

The housing deficit in Nigeria, compounded by a steady annual population growth rate of approximately 2.4%, presents lucrative opportunities for investors in affordable housing, technological innovation, and inclusive development practices. This growth potential is underscored by the real estate sector's contribution of approximately 13.36% to Nigeria's GDP in Q3 2025.⁴

An effective housing finance system will develop automatically if the necessary building blocks are in place. There are a number of key building blocks. Some include:

⁴ Nigerian Bureau of Statistics, Q3 2025 GDP Report

- a. Modernisation of property rights and laws;
- b. Efficient land registration arrangements;
- c. Mitigating foreclosure and default risk;
- d. Strengthening the domestic financial markets; and
- e. Integrating the informal financial sector into the formal sector and revolutionizing access to finance.
- f. Mortgage finance is seen as one of the drivers whose immediate development would enable the financial sector to catalyse growth in other parts of the economy. The key recommendations for mortgage finance are:
- g. Establish a safe and profitable mortgage market by setting up appropriate infrastructure/institutions and remodelling existing ones;
- h. Introduce a new framework to strengthen property and security rights;
- i. Provide affordable and long-term mortgages to all classes of Nigerians; and
- j. Enhance the use of the market mechanism to improve the housing delivery system.

OVERVIEW OF NMRC PLC

NMRC's main purpose is to provide long-term funds to refinance or prefinance the eligible loan portfolios of participating finance institutions that conform to NMRC's Uniform Underwriting Standards, with the goal of making the mortgage market liquid.

NMRC will refinance or prefinance eligible mortgage loans of participating finance institutions by purchasing the cashflows payable from the mortgage loans with recourse and obtaining a corresponding security interest in the mortgage properties securing the original loans with 125% over-collateralisation.

Shareholding Structure of NMRC

NMRC currently has 26 investors with issued share capital of ₦2,125,444,427. The Ministry of Finance Incorporated (MoFI) and the Nigerian Sovereign Investment Authority (NSIA) own about 15.68% and 20.91% respectively, while twenty (24) CBN licenced financial institutions represent the majority shareholders owning about 63.41% of the total shares of NMRC.

The mix of investor groups has been deliberately chosen in order to ensure the success of NMRC, as each group will bring a unique value to NMRC. These investors will contribute their market knowledge and depth of experience as well as their influence in the local market. Capital calls will be made only when necessary in order to maintain regulatory norm or support NMRC as it seasons.

Shareholders may exit at any time by selling their shares to another investor, and this will be carefully and precisely defined, through a negotiated process, in a shareholders' agreement. Once a solid track record has been established, the NMRC intends to list its shares on a Securities Exchange for purchase by the public and trading by brokers.

Capital Structure of NMRC

NMRC, as a financial institution regulated by the CBN, will have to maintain capital to satisfy the regulatory requirements prescribed by the CBN. The capital adequacy rules that will apply to NMRC have been spelt out in the Regulatory and Supervisory Framework for the Operation of a Mortgage Refinance Company, 2013 issued by the CBN.

The capital structure is composed of Tier 1 capital of ₦27.18 billion which exceeds the minimum capital requirement provided by the CBN, and Tier 2 Capital IDA line of credit of USD168 million equivalent which was disbursed in 3 tranches to NMRC based on disbursement linked indicators.

The role of the IDA line of credit is twofold -

- (i) Strengthen NMRC Balance Sheet - it will provide confidence in the credit standing of NMRC as a bond issuing entity which is critical in ensuring its ability to raise bond financing at just above sovereign debt levels
- (ii) Ensure Sustainability of model - the IDA funds are invested in government securities to generate sufficient return, to cover administrative expenses and generate sufficient income to grow the capital base in line with growth in the balance sheet. This is a departure from previous models where World Bank loans were used to directly provide funding for on-lending. One of the consequences is that NMRC had to issue bonds from the outset before it began refinancing operations.

NMRC Shareholders

The following is a current list of the twenty-six (26) Shareholders:

	Name of Direct Owner	Type of Entity	% Direct Ownership
1	Nigeria Sovereign Investment Authority	Government	20.91%
2	Ministry of Finance Incorporated	Government	15.68%
3	Homebase Mortgage Bank Limited	Mortgage Bank	13.07%
4	First Trust Mortgage Bank Plc	Mortgage Bank	9.01%
5	FHA Homes Limited	Government	6.53%
6	Sterling Bank Plc	Commercial Bank	3.92%
7	Infinity Trust Mortgage Bank Limited	Mortgage Bank	2.98%
8	Abbey Mortgage Bank Plc	Mortgage Bank	2.61%
9	Access Bank Plc	Commercial Bank	2.61%
10	Imperial Homes Bank Limited	Mortgage Bank	3.45%

11	Heritage Bank Limited*	Commercial Bank	1.96%
12	Resort Savings & Loans Limited*	Commercial Bank	1.31%
13	Haggai Mortgage Bank Limited	Mortgage Bank	1.31%
14	Jubilee Life Savings and Loans	Mortgage Bank	1.31%
15	Mayfresh Mortgage Bank Limited	Mortgage Bank	1.31%
16	Prudential Mortgage Bank Limited	Mortgage Bank	1.31%
17	Nigeria Police Mortgage Bank Limited	Commercial Bank	1.31%
18	Platinum Mortgage Bank Limited	Mortgage Bank	1.31%
19	Refuge Home Savings & Loans Limited	Commercial Bank	1.31%
20	Stanbic IBTC Bank Limited	Commercial Bank	1.31%
21	SunTrust Bank Nigeria Limited	Commercial Bank	1.31%
22	Brent Mortgage Bank Limited	Mortgage Bank	0.84%
23	Gateway Savings & Loans Limited	Government Bank	0.84%
24	Omoluabi Mortgage Bank Plc	Government Mortgage Bank	0.84%
25	Lagos Building & Investment Co. Limited	Government Mortgage Bank	0.84%
26	Delta Trust Mortgage Finance Limited	Government Mortgage Bank	0.84%

* Licence has been revoked by the CBN

Corporate Governance Framework

The Board of Directors consists of seven (7) members, made up of representatives of participating mortgage lending banks and other institutional investors, nominated according to board seats allocated across the investor groups. However, at any time the number of non- executive directors shall be at least twice the number of executive directors

Profile of the Directors

NMRC' s Board of Directors (the "Board") is composed of seven (7) members. The Board members have undergone the due diligence process with the CBN and have obtained approval. The Issuer has implemented SEC's Code of Corporate Governance in line with the code's requirements for Public Companies and the CBN Code of Corporate Governance for Banks. The members of the Board of Directors are:

Dr. Olabanjo Obaleye - Board Chairman

Dr. Obaleye is the President, Angel Partners Limited (APL). APL is a business angel investment company and into consulting, business turnaround management, investment, real estate partnership, and project finance. He is the Group Executive Director, Adkan Services Nigeria Limited. Adkan Services Nigeria Limited is a parent company to 18 other wholly owned subsidiary companies with interests cutting across Real Estate, Financial Institution, Agro-Allied and Fast-Moving Consumer Goods (FMCG). Infinity Trust Mortgage Bank Plc is one of the subsidiary companies.

Dr. Obaleye was the Managing Director/Chief Executive Officer of Infinity Trust Mortgage Bank Plc (ITMB) from 2004 – 2021. He was one of the pioneer shareholders in ITMB as he took part in its conceptualization and development since inception in 2002 leveraging on his banking experience since 1990. He had worked with Afribank Nig Limited, Midas Bank and Societe Bancaire before he joined ITMB in 2004 as the CEO.

He holds a Doctoral Degree in Business Administration (DBA) from Walden University, Baltimore, USA – a member of Laureate International Universities. He also holds a master's degree in business administration with specialization in financial management from the University of Abuja. He is a graduate of Accounting from the Obafemi Awolowo University, Ile-Ife.

Dr Obaleye is a Fellow of the Institute of Chartered Accountants of Nigeria (ICAN), an Honorary Senior Member of the Chartered Institute of Bankers of Nigeria (HCIB), an Associate of the Chartered Institute of Taxation of Nigeria, and a Member, Institute of Directors. He is also a member of the Mentoring Committee, Chartered Institute of Bankers of Nigeria (CIBN). Dr. Obaleye is an Alumnus of Wharton Business School, Philadelphia and was a delegate to the World Housing Congress in Germany, Canada and USA. He is also an alumnus of Lagos Business School, Strathmore University Business School, Nairobi, Kenya, and Yale University, New Haven, Connecticut, USA. He is a member of the team that conceived the establishment of Nigeria Mortgage Refinance Company.

Dr Obaleye was the Captain of IBB International Golf and Country Club, and a member of many other social and professional associations.

Mr. Kehinde Ogundimu - Managing Director/Chief Executive Officer

Kehinde Ogundimu is an award-winning professional with over 30 years of corporate work experience spanning financial advisory services, oil & gas and diversified banking in Africa and America. He has held senior leadership positions at various blue-chip companies including PriceWaterhouseCoopers and Chevron in Nigeria and at Pepco Energy Services, Freddie Mac, Fannie Mae, and Capital One Bank in the United States of America.

Kehinde joined NMRC in 2015 as the pioneer Executive Director and Chief Financial Officer and was appointed as the CEO in 2018. He is passionate about the economic empowerment of citizens to advance development around the world. Energetically involved in the real estate finance and advocacy, Kehinde is the Chairman of the Board of Directors of the African Union for Housing Finance (AUHF) a not-for-profit organization based in South Africa.

Kehinde holds a Bachelor of Science (B.Sc Honors) degree in Electrical Engineering from University of Ibadan and obtained a Master of Business Administration (MBA) from University of Lagos, Nigeria. He is a fellow of the Institute of Chartered Accountants of Nigeria (FCA), a member of the American Institute of Certified Public Accountants (CPA), a Chartered Financial Analyst (CFA) Charterholder, a fellow of the Chartered Institute of Taxation of Nigeria (FCTI) and Member, Institute of Directors of Nigeria (M.IoD).

Kehinde has attended several executive management programs in leading educational institutions including Harvard Business School, University of Cambridge, University of Cape Town, Stellenbosch University and University of Pretoria, South Africa.

Mr. Aminu Umar-Sadiq - Non-Executive Director

Mr. Umar-Sadiq is the Managing Director and Chief Executive Officer of the Nigeria Sovereign Investment Authority (NSIA), with significant experience in the global financial services sector – spanning public finance management, mergers & acquisitions, private equity and asset management. Prior to this appointment as MD/CEO in October 2022, Aminu was an Executive Director and Head of Direct Investments (from February 2019) at NSIA, leading NSIA's multi-product, cross-sector domestic infrastructure fund. He was also responsible for corporate governance management and performance reporting for NSIA's over 10 subsidiary entities.

Mr. Umar Sadiq has strong antecedent from Morgan Stanley, where he initiated his professional journey in the mergers & acquisitions division, subsequently proceeding to Denham Capital Management, a natural resource focused private equity fund, and then to the mergers and acquisitions division at Société Générale.

He serves on the following Boards in a non-executive capacity including on the Infrastructure Credit Guarantee Company Limited (InfraCredit), Development Bank of Nigeria (DBN), Nigeria Mortgage Refinance Company (NMRC), NSIA Advanced Medical Services Limited (MedServe), Green Guarantee Company and Carbon Vista.

He serves as a member of the EU High Level Expert Group on Sustainable Finance for Emerging Economies, contributing his vast experience to shape sustainable financial strategies in developing markets. Additionally, his role on the Sustainable Investment Advisory Council for the United Nations Conference on Trade and Development highlights his dedication to aligning global trade and investment practices with sustainable development goals.

Mr. Umar-Sadiq attained his bachelor's and master's degrees in engineering sciences from the University of Oxford (St Johns College). He has also attended a plethora of advanced management programs for senior management executives.

Dr Markie Idowu - Independent Non-Executive Director

Dr (Mrs) Markie Idowu has over 35 years of experience in Banking and IT, with 28 years spent in the banking industry. She has worked for several banks including GTBank, Fidelity Bank and Polaris Bank, where she left as Executive Director (ED) As Group Managing Director/CEO, Xpress Payment Solutions Limited, a leading financial technology company in Nigeria, she is leading major strategic initiatives and the transformation of the company to be Africa's preferred choice for e- payments.

A life-long learner, she holds an MSc in Software Engineering with Distinction and Best Result from Aston University, UK. This was after graduating at 19 with first class in Computer Science from the University of Benin, where she finished as the Faculty of Science's Best Graduating Student. She holds

a master's degree in business administration from Lagos Business School and a PhD in Credit Management. As an avid learner, she attends executive education programmes at Harvard, MIT, LSE, INSEAD, Euromoney, LBS, among others, to stay in the forefront of 21st-century knowledge.

Recently named Chair of Women in Technology in Nigeria (WITIN) Advisory Board 2023 – 2024 for her numerous contributions in the technology space, she was crowned Best Female Fintech CEO in 2022. She was honoured as one of “Africa’s Most Inspirational Women in Leadership” in 2022 and 2023. She is a member of Institute of Directors (IOD), Fellow of National Institute of Credit Administration, where she is also Vice Chairman of council, and an Honorary Senior Member (HCIB) of Chartered Institute of Bankers. She is a Recipient of the prestigious British Chevening Scholar Award (1992), Distinguished Leadership in National Development Gold Award (2005), Africa’s Best Payment Solution Personality of the Year (2020) and Payment Solution Personality of the Year (2023).

Dr. Armstrong Takang - Non-Executive Director

Before his current role as CEO of Nigeria’s Ministry of Finance Incorporated (MoFI), Dr. Takang served as the Special Adviser to the Honourable Minister of Finance, Budget and National Planning where he led a number of transformation initiatives in the Investment and technology management space. Notably, he led the transformation of the Ministry of Finance Incorporated (MoFI) into a full-fledged government-owned private equity and venture capital entity with AUM of over \$40 billion. Additionally, he spearheaded Project Lighthouse, a big data analytics system used to support the revenue generation agenda of the Federal Government.

His decades-long career in investment consultancy and public reforms traverses the public and private sectors across Africa, and in the US, where he worked at the New York Office of KPMG. He was Team Lead for a Private Banking Group, managed the Integrated Financial and Economic Management Information System (IFEMIS) Project in Nigeria, and led the Voluntary Asset and Income Declaration Scheme (VAIDS).

A strong collaborator, Dr Armstrong was pivotal in designing and implementing several national initiatives like the Integrated Payroll and Personnel Information System (IPPIS), the Office for Nigerian Content Development in ICT under NITDA, and the ICT component of the Economic and Financial Crimes Commission (EFCC)/Nigeria Financial Intelligence Unit (NFIU).

Dr Armstrong Chaired the Nigeria National ICT Strategic Action Plan Committee, and the Nigeria National Software Development Task Force, and was a member of many federal committees, including those for the restructuring of the Ministry of Finance Incorporated; development of Policy on Nigerian Content Development in ICT, and development of Nigeria’s 50-year Development Plan.

An alumnus of the University of Hull, the Imperial College Business School, London, and the Harvard Business School, Armstrong is a consummate, multi-faceted professional, exemplary thinker, and astute inventor.

He sits on the boards of a number of companies in Nigeria and the United States. He holds B.Sc and Ph.D. degrees in Computer Science from the University of Hull, UK.

Ms. Olufunke Aboyade, SAN - Independent Non-Executive Director

Ms. Aboyade is an experienced legal professional of over four decades. She gained her LL.M from the University of Cambridge (Jesus College) in 1985. Prior to this, she had been admitted to the Nigerian Bar in 1983 after obtaining her LL.B from the University of Ife where she graduated in the top 1% of her class.

Ms. Aboyade’s career journey has spanned legal practice, banking and journalism. Her solid legal background has seen her handling diverse legal matters, ranging from complex corporate transactions, project finance, high profile litigation and commercial arbitration. Her expertise attests to her admission to the Inner Bar as a Senior Advocate of Nigeria in 2013. A seasoned Arbitrator she is a Fellow of the Chartered Institute of Arbitrators UK (Nigeria Branch). She is also a Notary Public.

In the public space she served as Chairperson of the Lagos State Prerogative of Mercy Council set up under the Nigerian Constitution to advise State Governors on the grant of pardon, respite, substitution or remission of sentences on convicts. More recently, she was also a member of the team set up by the Federal Ministry of Environment to review and amend the Climate Change Act, 2021.

Ms. Bolaji Agbede - Non-Executive Director

Ms. Agbede is the Executive Director, Business Support of Access Holdings PLC and was previously acting Group CEO of Access Holdings PLC. She is a versatile professional with over 27 years’

experience in Human Resources management, customer relationship management and banking operations. She has a proven record of successful people integration during mergers and acquisitions, culture transformation and execution of corporate strategies.

She commenced her professional career in Guaranty Trust Bank and served in various capacities including Relationship Manager and Vault Custodian. She diligently distinguished herself and swiftly rose from the grade of Executive Trainee in 1992 to Manager in 2001. Ms. Agbede subsequently served as the Chief Executive Officer of JKG limited in 2003 a business consulting outfit.

Ms. Agbede joined Access Bank in 2003 as an Assistant General Manager and was responsible for managing the Bank's portfolio of chemical trading companies. She has occupied the role of Head, HR for the Access Bank Group since 2010 in which capacity she oversaw the human capital development of the Group.

Ms. Agbede holds a bachelor's degree in Mathematics and Statistics from the University of Lagos (1990) and subsequently obtained a Master of Business Administration degree from Cranfield University in 2002. She is a member of the Chartered Institute of Management UK and Chartered Institute of Personnel Management of Nigeria. She has attended several renowned leadership and professional development programs including the High-Performance Leadership Programme organised by the IMD and the Strategic Talent Management Programme organised by the London Business School.

USE OF PROCEEDS

The net proceeds from each issue of the Instruments will be stated in the applicable Pricing Supplement, and may include, amongst other uses, refinancing of existing debt obligations of the Issuer, completion of designated capital projects, working capital and general corporate purposes.

The applicable Pricing Supplement for each Tranche or Series will specify details of the exact use of proceeds of the Tranche or Series.

TAX CONSIDERATIONS

The following summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to acquire, hold or dispose of Instruments issued under the Programme. In particular, it does not constitute a representation by the Issuer or its advisers of the tax consequences attaching to a subscription or purchase of Instruments issued under the Programme or applicable to all categories of investors. Thus, the information about tax implications on investments in the Instruments issued under the Programme and the tax-exempt status of the Instruments issued under the Programme and income accruing there from is meant to serve only as a guide. Investors are advised to seek specific tax advice regarding investment in the Instruments issued under the Programme from their professional advisers.

Except as otherwise indicated, this summary only addresses the Nigerian tax legislation, as in effect and in force at the date hereof, as interpreted and applied by the courts or tax authorities in Nigeria, without prejudice to any amendments introduced at a later date and implemented with or without retroactive effect.

Under relevant Nigerian tax laws, various forms of income, including dividends, interest, royalties, discounts, charges, and annuities accruing in or derived from Nigeria, are subject to tax. By the Nigeria Tax Act, 2025 (the “**NTA 2025**”), interest accrues in Nigeria where the liability to its payment falls upon a resident of Nigeria or Nigerian permanent establishment of a non-resident person, regardless of where or in what form the interest is paid.

Consequently, interest payments on bonds derived from Nigeria and accruing to Nigerian investors are subject to withholding tax at the applicable rate of ten percent (10%) except where the recipient is within a jurisdiction where Nigeria has a ratified Double Tax Treaty (“DTT”) with reduced rates or enjoys an exemption from income tax payment. The issuer of the bonds is responsible for withholding this tax and remitting it to the appropriate tax authorities.

By Section 185(1)(m) of the NTA 2025, securities or interest in securities are exempted from VAT.

In relation to capital gains tax, by virtue of the provisions of the NTA 2025, capital gains tax is chargeable on gains derived by individuals or companies from the sale of bonds and other debt instruments. However, by Section 162(1)(n) of the NTA 2025, interests earned on bonds issued by the federal or state governments are exempted from income tax. The Issuer is a government-linked institution. The applicability of the exemption to the securities to be issued under the Programme depends on whether they qualify, under the NTA, 2025 and any applicable regulations or guidance issued by the relevant tax authority, as bonds issued by or on behalf of the Federal Government or a State Government.

Note however that Section 163 (1) (h) of the NTA 2025 and Section 10(2) of the Pension Act (PRA) 2014 exempts all interests, 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.

Management Discussion and Analysis for the year ended 31 December 2024

Background

This management Discussion and Analysis (MD&A) has been prepared as at 18 August 2025 and should be read in conjunction with the 2024 audited financial statements of Nigeria Mortgage Refinance Company Plc.

Forward Looking Statements

The MD&A contains factual statements relating to NMRC's financial and other projections, expected plans, events, financial and operating results, objectives and performance as well as underlying assumptions, all of which involve risk, and uncertainties.

These statements reflect management's current belief and are based on information available on NMRC and are subject to risk, uncertainties and assumptions.

Business Strategy of the Company

NMRC's objective is to be the dominant housing partner in Nigeria. It seeks to achieve this by bridging the funding cost of residential mortgages and promoting the availability as well as the affordability of housing to Nigerians via increased liquidity in the mortgage market. NMRC is pursuing this principal objective by focusing on the following initiatives:

- Encouraging financial institutions to increase their mortgage lending by providing them with long-term funding;
- Increasing the maturity structure of mortgage loans via long term funding and assisting to reduce mortgage lending rates;
- Development of an integrated partnership model that cuts across all players in the value-chain;
- Increasing the efficiency of mortgage lending as well as standardizing mortgage lending practices of financial institutions;
- Deepening funding options using innovative sources and the introduction of a new class of high-quality long-term assets to the pension funds and other investors; and
- Develop a disruptive operating model that leverages technology.

Financial Performance (NGN)

(₦'000)	31-Dec-2024	31-Dec-2023	% change
Interest income	10,436,421	10,327,226	1%
Interest expense	4,127,138	4,412,238	-6%
Net interest income	6,309,283	5,914,988	7%
Other income	13,926	664	1,997%
Total income	6,323,209	5,914,988	7%
Total operating expenses	2,550,848	2,274,394	12%
Profit before tax	3,772,361	3,640,595	4%
Income tax expense	90,172	36,564	147%
Minimum tax	3,682,189	3,552,395	4%
Profit after tax	10,436,421	10,327,226	1%

Source: Audited financial statements of 2024 and 2023

The marginal increase in interest income reflects the modest growth in the loan portfolio and interest-earning assets.

Interest expense decreased by 6%, reflecting the amortization effect on existing bond issuances. Operating expenses increased by 12% compared to 2023, from ₦2.3 billion to ₦2.6 billion. This was driven by inflationary and exchange rate pressures which characterized the 2024 financial year. This impacted profit before tax, which increased marginally by 4%.

Revenue Result

The combined effect of slightly higher interest income and reduced interest expense resulted in a 7% increase in net interest income, demonstrating efficiency in assets and liability management and optimization of funding sources.

Financial Assets & Liabilities

Total financial assets stood at ~~N~~83.9 billion as 31 December 2024, compared to ~~N~~86.8 billion in 2023. The slight decrease reflected the net movement in the refinance loan portfolio between the two periods. Financial liabilities decreased by 4%, from ~~N~~59.4 billion in 2023 to ~~N~~57.9 billion in 2024. This was attributable to the scheduled payment of fixed rate bonds and the IDA loan facility.

Operating Expenses

Operating expenses grew by 12% to ~~N~~2.6 billion, a slight increase from ~~N~~2.3 billion in 2023. This was despite the high inflationary environment that prevailed in the year and is reflective of effective cost containment measures.

Key Performance Ratios

Performance Ratios	2024	2023
Cost to income ratio	40%	38%
Net interest margin	7%	7%
Loan to assets ratio	28%	29%
Return on equity	14%	15%
Return on assets	4%	4%

Source: Audited financial statements of 2024 and 2023 The company's operational efficiency declined marginally in 2024, as reflected in the cost-to-income ratio which increased from 38% in 2023 to 40%. This was attributable to increased operating costs occasioned by soaring inflation. On the other hand, net interest margin remained flat at 7% between 2024 and the comparative period due to the increase in net interest income in 2024 being offset by a decrease in average assets.

The reduction in the loan to assets ratio from 29% in 2023 to 28% in 2024 indicates a lowering of NMRC's financial risk, as a larger portion of the company's assets were financed from non-debt sources compared to the prior period.

There was a slight reduction in return on equity, from 15% in 2023 to 14% in 2024. However, return on assets remained flat at 4% from 2023, reflecting the muted growth in total assets and net income.

SUMMARY FINANCIALS

The financial information set out in this Shelf Prospectus has been extracted from the Management Discussion & Analysis report. This section should be read and construed in conjunction with the audited financial statements published for the financial years prior to the date of this Shelf Prospectus. The Financial Statements of NMRC for the year ended 31 December 2020, 31 December 2021, 31 December 2022, 31 December 2023 and 31 December 2024 are hereby incorporated by reference and are available for inspection. Kindly refer to page 63 “Documents Available for Inspection” section of the Shelf Prospectus.

Other National Disclosures

Nigeria Mortgage Refinance Company Plc
Annual Report
31 December 2024

Five year financial summary

In thousands of Naira	31 December 2024	31 December 2023	31 December 2022	31 December 2021	31 December 2020
Assets					
Cash and cash equivalents	427,282	93,739	337,585	2,819,440	16,406,918
Placements with banks	1,621,130	1,813,404	1,755,644	675,182	447,774
Mortgage refinance loans	23,892,428	25,217,498	24,021,645	21,104,863	17,478,531
Pledged assets	-	1,146,669	-	-	-
Investment securities - FVOCI	2,821,072	3,168,379	2,543,939	2,415,495	4,481,285
Investment securities - Amortised cost	55,031,274	55,231,867	56,342,656	57,334,806	45,564,118
Other assets	747,557	245,016	176,306	151,389	137,161
Intangible assets	33,829	2,867	4,143	4,901	12,954
Property, Plant and Equipment	619,227	494,192	475,890	492,412	515,978
Total assets	85,193,799	87,413,631	85,657,808	84,998,488	85,044,719
Liabilities					
Other liabilities	3,116,837	2,646,329	2,251,722	1,904,513	1,632,946
Current tax liabilities	109,106	107,159	104,482	68,309	53,320
Debt securities issued	17,973,980	20,391,537	22,530,685	24,506,298	26,275,287
Borrowings	36,806,320	38,586,370	37,532,959	37,594,065	37,598,419
Total liabilities	58,006,243	61,731,395	62,419,848	64,073,185	65,559,972
Net assets	27,187,556	25,682,235	23,237,960	20,925,304	19,484,747
Capital and reserves					
Share capital and share premium	8,050,676	8,050,676	8,050,676	8,050,676	8,050,676
Retained earnings	14,340,479	13,008,738	11,057,663	9,166,104	7,234,232
Statutory reserves	5,048,250	4,495,921	3,963,062	3,455,309	2,957,545
Statutory credit risk reserve	128,866	94,866	25,364	17,356	-
Fair value reserve	(380,715)	32,035	141,195	235,858	1,242,294
Total equity	27,187,556	25,682,235	23,237,960	20,925,304	19,484,747
Total liabilities and equities	85,193,799	87,413,631	85,657,808	84,998,488	85,044,719

Statement of Profit or loss and other comprehensive income

In thousands of Naira	31 December 2023	31 December 2023	31 December 2022	31 December 2021	31 December 2020
Interest income calculated using effective interest rate	10,436,421	10,326,562	10,109,026	9,759,205	9,163,807
Interest expense calculated using effective interest rate	(4,127,138)	(4,412,238)	(4,590,188)	(4,734,632)	(4,255,164)
Net interest income	6,309,283	5,914,324	5,518,838	5,024,573	4,908,643
Other income	13,926	664	813	146,627	13,718
Total income	6,323,209	5,914,988	5,519,651	5,171,200	4,922,361
Impairment of loans and advances	49,198	68,859	(61,712)	11,864	83,752
Personnel expenses	(1,088,738)	(1,029,875)	(861,833)	(798,750)	(783,970)
Depreciation & amortization	(98,796)	(70,715)	(84,779)	(83,709)	(111,708)
Other operating expenses	(1,412,512)	(1,242,662)	(1,031,339)	(913,850)	(1,070,582)
Profit before income tax	3,772,361	3,640,595	3,479,988	3,386,755	3,039,853
Income tax expense	(90,172)	(88,200)	(94,970)	(68,331)	(53,783)
Profit for the year	3,682,189	3,552,395	3,385,018	3,318,425	2,986,071
Items that are or may be reclassified to profit or loss					
- Changes in fair values of FVOCI debt instruments	(411,251)	(109,160)	(94,663)	(1,006,436)	685,764
Other comprehensive income, net of income tax	(411,251)	(109,160)	(94,663)	(1,006,436)	685,764
Total comprehensive profit for the year	3,270,938	3,443,235	3,290,355	2,311,989	3,671,835
Profit attributable to:					
Equity holders of the Company	3,682,189	3,552,395	3,385,018	3,318,425	2,986,071
Profit for the year	3,682,189	3,552,395	3,385,018	3,318,425	2,986,071
Total comprehensive profit attributable to:					
Equity holders of the Company	3,682,189	3,443,235	3,290,355	2,311,989	3,671,835
Total comprehensive profit for the year	3,270,938	3,443,235	3,290,355	2,311,989	3,671,835
Earnings per share (Basic and diluted)	173 k	167 k	159 k	156 k	140 k

Authorisation of the Programme

At the meeting of the Board of Directors held on 17 December 2025, the Board approved the establishment of this Medium Term Note Programme by the Issuer and the issuance of Instruments thereunder.

Incorporation and Share Capital History

The Company was duly incorporated on 24 June 2013 as Nigeria Mortgage Refinance Company Plc. with RC No 1123944. At incorporation, the Company's authorised share capital was ₦1,000,000.00 (One Million Naira only). The Company's initial authorised share capital was increased on the 17 April 2014, from ₦1,000,000.00 (One Million Naira Only) to ₦8,500,000,000 (Eight Billion Five Hundred Million Naira Only), by the creation of an additional 8,499,000,000 (Eight Billion Four Hundred and Ninety-nine Million). In line with the Corporate Affairs Commission's directive that all unissued shares of limited liability companies must either be cancelled or issued, shareholders on 28th October 2022 approved the cancellation of the Company's unissued share capital of ₦6,374,555,573.00 divided into 1,000,000 (One Million) 6,374,555,573 ordinary shares of ₦1.00 each, retaining only the issued share capital of ₦2,125,444,427.00 divided into 2,125,444,427 ordinary shares of ₦1.00 each.

Capital Structure:

The capital structure of the Issuer as of 30 September 2025 is as follows:

		₦'000
A)	Cash and cash equivalent	427,282
B)	Short term debt	-
C)	Long term debt	54,780,300
D)	Total shareholders equity	27,187,556
E)	Guarantees	-

Indebtedness of the Issuer

As of 30 September 2025, the Issuer had a total indebtedness of ₦52,449,631,245.52.

Extracts from the Memorandum and Articles of Association

Extracts from the Memorandum of Association

- (a) To advance monies to financial institutions for the refinancing and/or purchase of mortgages upon such terms and conditions as the Company may deem fit and to take such security over the refinancing provided by the Company, with or without recourse to the mortgagee and/or the mortgagor and/or take security in such other manner as the Company may deem fit as to secure repayment of monies advanced;
- (b) To purchase mortgages, transfer or sell mortgages or enter into such financial arrangement with respect to such mortgages as it may deem necessary or it may require to secure the repayment of monies advanced or to finance the purchase or sale of further mortgages as the Company may desire;
- (c) To borrow or raise money in such manner as the Company shall think fit, and in particular by the issue of bonds, debentures or debenture stock (perpetual or otherwise) and any other form of debt securities whether or not backed by rights in and relating to mortgages and to secure the repayment of any money borrowed, raised or owing, by mortgage, charge, or lien upon the whole or any part of the Company's property or assets (whether present or future) including its uncalled capital and guarantee the performance by the Company of any obligations or liability it may undertake;
- (d) To guarantee the payment of any debentures, debenture stock, bonds, mortgages, charges, obligations, interest, individuals, securities, money or shares or the performance of contracts or engagements of any other company or person, and to give indemnities and guarantees of all kinds.

- (e) To enter into arrangement with any government or governmental agency or authority for the furtherance of the objects of the Company and to obtain from any such government or governmental authority such rights, privileges, concession or aid as may be necessarily required by the Company to carry out such aforementioned arrangement.

Extracts from the Articles of Association

Classes of Shares

- (a) The Company may from time to time issue classes of shares. It shall be the responsibility of the directors to determine the classes of shares to be issued. All the rights or restrictions attached to each particular class of shares shall be specified in the terms of issue but such rights may at any time be varied in accordance with the provisions of section 141 of the Act.

Meetings

- (a) The annual general meeting shall be held at such time and place as the directors shall appoint.
- (b) The chairman, if any, of the board of directors shall preside as chairman at every general meeting of the company, or if there is no such chairman, or if he is not present within thirty minutes after the time appointed for the holding of the meeting or is unwilling to act, the directors present shall elect one of their number to be chairman of the meeting.
- (c) If at any meeting no director is willing to act as chairman or if no director is present within thirty minutes after the time appointed for holding the meeting, the members present shall choose one of their number to be chairman of the meeting.

Voting

No member shall be entitled to vote at any general meeting unless all calls or other sums payable by him in respect of shares in the company have been paid.

The Seal

The directors shall provide for the safe custody of the seal, which shall only be used by the authority of the directors or of a committee of the directors authorised by the directors in that behalf and every instrument to which the seal is affixed shall be signed by a director, and countersigned by the secretary or by a second director or by some other person appointed by the directors for the purpose.

Notices

A notice may be given by the company to any member either personally or by sending it by post to him or to his registered address, or (if he has no registered address within Nigeria) to the address, if any, within Nigeria supplied by him to the company for the giving of notice to him. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying, and posting a letter containing the notice, and to have been effected at the expiration of seven days after the letter containing the same is posted.

Claims and Litigation

According to the Solicitor to the transaction:

“Pursuant to a Certificate of Nil Claim and Litigation dated December 18, 2025 (the “Certificate”), provided by the directors of the Issuer, it has been represented that there is no investigation, litigation, claim, arbitration or administrative proceedings, whether pending or threatened, against the Issuer.

Consequently, as at the date hereof, there are no claims that have any bearing on the Transaction. As at the date hereof, there is no known legal risk that any claims will crystallise against the Issuer, adversely affect the Transaction, or otherwise impair the ongoing operations of the Issuer.”

Material Contracts

The following agreements have been entered into and are considered material to the Programme:

1. Memorandum of Understanding among Ogun State Property and Investment Corporation, Imperial Homes Mortgage Bank Limited, Trustbond Mortgage Bank Plc, Homebase Mortgage Bank Limited, and Nigeria Mortgage Refinance Company Plc
2. Memorandum of Understanding between the Edo State Government and the Nigeria Mortgage Refinance Company Plc
3. Memorandum of Understanding Between the Government of Katsina State and Nigeria Mortgage Refinance Company Plc
4. Memorandum of Understanding among the Government of Lagos State, Ibile Holdings Limited, Nigeria Mortgage Refinance Company Plc, Brains and Hammers Limited, Tact-Urban Infrastructural Development Construction Limited, Echostone Development Nigeria Limited and Industrialized Mass Housing Development Company Limited
5. Memorandum of Understanding Between the Government of Ekiti State and Nigeria Mortgage Refinance Company Plc
6. Memorandum of Understanding Between Kaduna State Government and Nigeria Mortgage Refinance Company Plc
7. Master Services Agreement between eStream Networks Limited and Nigeria Mortgage Refinance Company Plc
8. Service Level Agreement between Datalinks Finance and Systems Consulting Limited and Nigeria Mortgage Refinance Company PLC
9. IT Service Level Agreement between Nigeria Mortgage Refinance Company PLC and Maybeach Technologies Limited
10. Service Level Agreement between Nigeria Mortgage Refinance Company PLC and ITStack Limited
11. Tripartite Agreement between Nigeria Mortgage Refinance Company PLC, Family Homes Funds Limited and Imperial Homes Mortgage Bank Limited
12. Tripartite Agreement between Nigeria Mortgage Refinance Company PLC, Family Homes Funds Limited and Homebase Mortgage Bank Limited
13. Tripartite Agreement between Nigeria Mortgage Refinance Company PLC, Family Homes Funds Limited and Gateway Mortgage Bank Limited
14. Tripartite Agreement between Nigeria Mortgage Refinance Company PLC, Family Homes Funds Limited and Wema Bank PLC
15. Subordinated Loan Agreement between Nigeria Mortgage Refinance Company PLC and Central Bank of Nigeria
16. Guarantee of the Federal Republic of Nigeria Issued in Favour of and For the Benefit of the Noteholders of the Nigeria Mortgage Refinance Company PLC
17. Fidelity Bank Guarantee in Favour of and for the Benefit of Nigeria Mortgage Refinance Company PLC

None of these contracts will affect the Transaction.

Declarations

Except as otherwise disclosed in the Prospectus:

- (a) No share of the Company is under option or agreed conditionally or unconditionally to be put under option;
- (b) No commission, discount, brokerages or other special terms have been granted by the Company to any person in connection with the Bond Issue;

- (c) There are no founders, management or deferred shares or any option outstanding in the Company.
- (d) There are no material service agreements between the Company and any of its directors and employees other than in the ordinary course of business;
- (e) There are no long-term service agreement between the Company and any of its Directors and employees;
- (f) No Director of the Company has had any interest, direct or indirect, in any property purchased or proposed to be purchased by the Company in two years prior to the date of this Prospectus.
- (g) No existing and potential related-party transactions and conflict of interest in relation to the Company and its related-parties:
 - (i) None of the Company's Directors or key management staff is subject to any of the following (whether in or outside the Federal Republic of Nigeria);
 - (ii) A petition brought under any bankruptcy or insolvency laws filed (and not struck out), either against his person or against any partnership or company of which he is a partner, director or key personnel;
 - (iii) A conviction in a criminal proceeding or is a named subject of pending criminal proceedings relating to fraud or dishonesty; and
 - (iv) The subject of any order, judgment or ruling of any court of competent jurisdiction or a regulatory body relating to fraud or dishonesty restraining him from acting as an investment adviser, dealer in securities, director or employee of a financial institution and engaging in any type of business practice or activity.

Consents

The following have given and not withdrawn their written consents to the issue of this Shelf Prospectus with their names and reports (where applicable) included in the form and context in which they appear:

Directors of NMRC:	Dr. Olabanjo Obaleye Mr. Kehinde Ogundimu Mr. Aminu Umar-Sadiq Dr. (Mrs) Markie Idowu Dr. Armstrong Takang Ms. Olufunke Aboyade, SAN Ms. Bolaji Agbede
Company Secretary:	Temitope Abiodun Sodipo
Issuing House:	Stanbic IBTC Capital Limited
Note Trustee:	Stanbic IBTC Trustees Limited STL Trustees Limited
Security Trustee:	First Trustees Limited
Solicitor to the Issuer:	Olaniwun Ajayi LP
Solicitor to the Transaction:	G. Elias
Auditor:	PricewaterhouseCoopers Limited
Rating Agencies:	Agusto & Co. Limited Global Credit Rating Company Limited
Registrar:	Meristem Registrars & Probate Services Limited
Stockbroker:	Stanbic IBTC Stockbrokers Limited
Account Bank & Paying Agent:	Stanbic IBTC Bank Limited
Receiving Banks:	Access Bank Plc Sterling Bank Limited

DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be available for inspection at the offices of Stanbic IBTC Capital Limited at Stanbic IBTC Towers, Walter Carrington Crescent, Victoria Island, Lagos between the hours of 8.00am and 5.00pm Nigerian time:

- (a) The Certificate of Incorporation of the Company, duly certified by the Company Secretary;
- (b) The Memorandum and Articles of Association of the Company, duly certified by the CAC;
- (c) The Certificates of Registration of Increase in Share Capital;
- (d) This Shelf Prospectus dated 02 March 2026;
- (e) The Programme Trust Deed dated 02 March 2026 ;
- (f) The Series 1 Trust Deed dated 02 March 2026 ;
- (g) The Security Trust Deed dated 02 March 2026 ;
- (h) The Series 1 Account Bank and Paying Agent Agreement dated 02 March 2026 ;
- (i) The Deed of Guarantee dated 30 April 2015;
- (j) Master Purchase, Refinance and Servicing Agreement template;
- (k) The Audited Financial Statements of the Company for the periods ended 31 December 2022 to 31 December 2024, and management accounts as at 31 September 2025;
- (l) The Report from PricewaterhouseCoopers, the Auditor, on the audited financial statements of the Company;
- (m) The material contracts referred to on page 60
- (n) The written consents referred to on page 62 of this Prospectus;
- (o) CBN Final License Letter dated 18 February 2015; and
- (p) Subordinated Loan Agreement dated January 2014 between NMRC and the CBN.

EXTRACTS FROM THE DEED OF GUARANTEE

The information in this section is a summary of certain provisions of the Deed of Guarantee. This summary should be read in conjunction with and is qualified in its entirety by reference to all provisions of the Deed of Guarantee. Copies of the Deed of Guarantee are available for inspection at the registered office of the Issuing House. Unless defined in this section, terms used in this section have the meaning given to them elsewhere in this Prospectus, or in the Deed of Guarantee.

The **GUARANTEE** is given by the **FEDERAL GOVERNMENT OF NIGERIA** in favour of **STANBIC IBTC TRUSTEE LIMITED** in consideration of the **NIGERIA MORTGAGE REFINANCE COMPANY PLC**. Issuing the Notes and subject to the terms and conditions set out herein.

2. THE GUARANTEE

2.1 Guarantee

- 2.1.1** In consideration of the payment of the Guarantee Fee (as defined in clause 5.1 below) and the issuance of the Notes by the Issuer, the Guarantor hereby unconditionally and irrevocably guarantees to the Trustee for the benefit of the Noteholders, by way of revolving and continuing guarantee the due and punctual observance and performance by the Issuer of all its payment obligations in respect of all and any sums (including the principal and interest) due and payable by the Issuer under, arising from or in relation to Notes issued by NMRC for an amount not exceeding the Guarantee Amount ("the Guarantee").
- 2.1.2** The Guarantor hereby agrees to pay all costs, fees, and expenses (including, without limitation, reasonable fees of outside counsel) incurred by the Trustee in enforcing this Guarantee. Each payment by the Guarantor under this Guarantee shall, except as required by law, be made without withholding or deduction for or on account of any taxes. If any taxes are required to be withheld or deducted from any such payment, the Guarantor shall pay such additional amounts as may be necessary to ensure that the net amount actually received by the Trustee after such withholding or deduction is equal to the amount the Trustee would have received had no such withholding or deduction been required.
- 2.1.3** The Guarantee may be called by the Trustee from time to time and the Guarantor shall procure that the Paying Agent makes such payment to the Trustee whenever a Claim is made by the Trustee.
- 2.1.4** The Trustee may assign or transfer all or any parts of its rights under this Guarantee upon giving not less than thirty (30) Business Days' notice in writing to the Guarantor and the Issuer.

2.2 Waiver of Defences

The obligations of the Guarantor under this Deed shall be absolute and unconditional (in accordance with the terms of this Agreement), and shall be in addition to and not in substitution for any other rights which the Trustee may have against the Issuer or the Guarantor and shall remain in full force and effect until all the covenants, terms, and Deeds set forth in the Trust Deed shall have been completely discharged and performed, unless waived by the Trustee in writing. The Guarantor hereby acknowledges and undertakes that its obligations shall not be modified or impaired or discharged upon the happening from time to time of any of the following events:

- 2.2.1** the extension of time for payment of any amounts due or the extension of time for performance of any of the covenants terms, or performance of the Deeds of the Issuer set forth in the Trust Deed;
- 2.2.2** amendments to the Trust Deed, as the case may be;
- 2.2.3** the failure, omission, or delay of the Trustee to enforce, ascertain, or exercise any right, power, or remedy under or pursuant to the terms of the Trust Deed or this Deed;
- 2.2.4** the bankruptcy, insolvency, or other failure or financial disability of the Issuer;
- 2.2.5** the addition, or partial or entire release of any guarantor, maker, or other party (including the Issuer) primarily or secondarily responsible for the performance of any of the covenants, terms, or Deeds set forth in the Trust Deed, or by any extension, waiver, amendment, or thing or circumstance whatsoever in law or in equity that may release or create a defence or discharge for a guarantor (other than complete performance in accordance with the terms of the Trust Deed);

- 2.2.6** any failure of the Issuer, Trustee and or the Guarantor to comply with the requirements of any law, regulation or order.

2.3 Continuing Guarantee

- 2.3.1** The Guarantee shall be an unconditional and continuing security and, accordingly, shall extend to cover any amounts due and outstanding to the Noteholders from time to time, under the Trust Deed and in respect of the Notes.
- 2.3.2** The Guarantor acknowledges that no Claim, demand or call made by the Trustee or satisfaction of any such demand or call so made by the Trustee on the Guarantee hereunder shall prejudice or restrict or discharge the right of the Trustee to make further or subsequent demands when otherwise permitted hereunder, provided that such initial demand or call, or subsequent demand or call relates to the Notes and is for an amount not exceeding the Guarantee Amount.
- 2.3.3** The Guarantor undertakes that further to 2.3.2 above, it shall continue to honour all Claims, demands or calls that may be made on the Guarantee by the Trustee from time to time; provided that such Claims, demands or calls do not exceed the Guarantee Amount.

2.4 Additional Security

- 2.4.1** This Guarantee shall be in addition to, and not in substitution for or derogation of, any other security that the Trustee may at any time hold in respect of the obligations of the Issuer under the Trust Deed.
- 2.4.2** The Trustee may enforce this Guarantee notwithstanding that it may hold any other guarantee, lien, or security of or for the obligation of the Issuer under the Trust Deed or that it may have available to it any other remedy at law or equity or under any applicable law.

2.5 Preliminary Demand

- 2.5.1** Notwithstanding that this Guarantee is the unconditional obligation of the Guarantor, the Trustee agrees that before taking steps to enforce the Guarantee and demand payment from the Guarantor, it shall first make demand in writing for payment from the Issuer and the Issuer shall have failed to make the payment within 10 Business Days of the payment or performance falling due. Following the failure of the Issuer to make payment, the Trustee may notify the Guarantor in writing that payment from the Issuer is past due and make a demand in writing in accordance with clause 2.6 for payment from the Guarantor under this Deed, and the Guarantor shall make payment of the amount due and payable from the Issuer that remains unpaid, in each case within five (5) Business Days of receipt by the Guarantor of such notice. Late payments hereunder shall attract interest at an annual rate equal to that established for late payment in the Trust Deed.
- 2.5.2** Except as provided in clause 2.5.1 above, the Trustee shall not be obliged before taking steps to enforce this Guarantee to exercise any other remedies that may be available to it under or in respect of the Trust Deed, or to obtain a judgment against Issuer thereon.

2.6 Certification

Any demand for payment made pursuant to this Deed shall be made in person by a duly authorized officer of the Trustee at the Guarantor's designated offices being the Federal Ministry of Finance, Central Business Area, Abuja and shall be accompanied by a statement by an authorized officer of the Trustee describing the basis for the demand in reasonable detail as prescribed in the form below:

"We hereby certify that (1) [Insert Name of Trustee] ("the Trustee") is making this demand on the Federal Government Nigeria (the "Guarantor") in the amount of Naira [insert amount] in accordance with Clause 2.1 of the Deed of Guarantee, dated [insert date]], (2) the amount specified above is due and payable by the Issuer under the Trust Deed between the Trustee and the Issuer; (3) demand in writing for payment from the issuer was made on the date payment was due, and (4) such amount on the date hereof, remains unpaid by the Issuer."

2.7 Subordination

The Guarantor acknowledges and accepts that at any time the Issuer may have to indemnify it (the Guarantor) in respect of sums paid out by the Guarantor in performance of the Guarantee, its (Guarantor's) rights shall be subordinated to the rights of the Trustee to recover from the Issuer in full, all sums that may then be due and payable from Issuer under the Trust Deed.

2.8 FGN Support Obligations

Without prejudice to the foregoing, the Guarantor hereby undertakes to the Trustee, for the benefit of each of the Noteholders, that if, at any time, it is determined by the Issuer that there may be an Anticipated Payment Default, the Guarantor shall, upon the request of the Issuer no later than ten (10) days to the relevant due date for the payment of such principal or coupon, pay the Short Fall Amount, into an account designated by the Issuer.

3. REPRESENTATION AND WARRANTIES

3.1 The Guarantor represents and warrants that, as of the date hereof:

3.1.1 Power and Authority

The Guarantor has full power, authority and legal right to incur the obligations hereunder, to execute and deliver, to perform and observe the terms and provisions of this Deed.

3.1.2 Legal Validity

This Guarantee constitutes legal valid, binding and enforceable obligations of the Guarantor in accordance with its terms.

3.1.3 Approvals

All necessary actions have been taken, and all requisite approvals as prescribed under the laws of the Federal Republic of Nigeria to authorize the execution, delivery, and performance of this Guarantee have been duly obtained.

4. RIGHT OF RECOURSE TO MORTGAGE POOL

4.1 The Issuer agrees that where the Guarantee is called, the Guarantor shall have a right of recourse to the Mortgage Pool secured under the Security Deed and subject to any other agreement entered into by the issuer in connection with the note issuance programme;

4.2 Subject to the rights of any prior or preferential encumbrances or creditors to the Issuer, the Guarantor shall have priority in the application of the net proceeds of enforcement of any underlying mortgage properties relating to the Mortgage Pool.

5. GENERAL

5.1 Guarantee Fee

The Guarantor has entered into and issued this Guarantee in consideration of the agreed guarantee fee calculated at a rate of 10 per cent (%) per annum of the profit after tax of NMRC (the Guarantee Fee), payable annually by the NMRC to support the development of the Nigerian housing market in such manner as may be agreed in writing between the NMRC and the Federal Ministry of Finance.

5.2 Binding Effect

5.2.1 This Guarantee shall be binding upon the Guarantor and its assigns, and shall inure to the benefit of the Trustee, its successors and assigns.

5.2.2 The Guarantor agrees with the Trustee that if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal, it will, as an independent and primary obligation, indemnify the Trustee immediately within thirty (30) days of demand in writing against any cost, loss or liability it incurs as a result of the Issuer not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by it under the Trust Deed on the date when it would have been due. The amount payable by the Guarantor under this Clause 5.2.2 will not exceed the amount it would have had to pay under this Deed if the amount claimed had been recoverable on the basis of a guarantee.

5.3 Duration

5.3.1 This Guarantee shall remain in full force and effect from and after the First Issue Date, provided that the obligations of the Guarantor under this Guarantee shall continue to apply to any principal or coupon amounts due to the Noteholders in respect of all the Notes issued by NMRC until the maturity date of such Notes.

5.3.2 Notwithstanding the provisions of paragraph 5.3.1 above, the Guarantor may at its sole discretion extend the Guarantee Amount by issuing a notice (the Guarantee Extension Notice) substantially in the form set out in Schedule 1 hereto.

5.4 Dispute Resolution

- 5.4.1** Any dispute arising out of or in connection with this Deed, including any question regarding its existence, validity or termination (a "Dispute") shall be referred to and finally resolved by arbitration under the provisions of the Arbitration and Conciliation Act, Chapter A18, Laws of the Federation of Nigeria, 2004 ("the Act").
- 5.4.2** In relation to any Dispute between two Parties to this Agreement, the number of arbitrators shall be three (3) with each disputing Party appointing one arbitrator each and the third arbitrator, shall be jointly appointed by the arbitrators. In the event of a dispute amongst all Parties, the number of the arbitrators shall be one (1) to be appointed by the Chairman of the Chartered Institute of Arbitrators UK (Nigeria Branch).
- 5.4.3** The seat, or legal place, of arbitration shall always be, the Federal Capital Territory Abuja, Nigeria. If the Parties to the Dispute so agree in writing, any arbitration proceeding may be held in such other venue as may be mutually convenient.
- 5.4.4** The language of arbitration shall be English.
- 5.4.5** The award shall be rendered within three (3) months of the appointment of the arbitral tribunal, unless the parties agree that such limit be extended or the arbitral tribunal, considering the nature of the Dispute, determines that such limit must be extended in the interest of justice.
- 5.4.6** There shall be no hearing and the arbitral tribunal shall render its award on the basis of documents only, unless the Parties agree in writing that a hearing shall take place or the arbitral tribunal, considering the nature of the Dispute, determines that a hearing is required in the interest of justice.
- 5.4.7** The arbitral tribunal shall not be empowered to award punitive damages, and each Party hereby waives any right to seek or recover punitive damages with respect to any Dispute resolved by arbitration under this Clause 5.

5.5 Waiver of Sovereign Immunity

- 5.5.1** 5.5.1 The Guarantor hereby irrevocably and unconditionally agrees that it is subject to suit and or arbitration in Nigeria and any other jurisdiction in the world with respect to its obligations hereunder, and that the execution, delivery and performance of this Deed constitute commercial acts of the Guarantor.
- 5.5.2** The Guarantor hereby irrevocably and unconditionally agrees that should any proceedings be brought against the Guarantor or its assets, other than its aircrafts, ships, naval vessels and other defence-related assets or assets protected by any applicable laws (the "Protected Assets") in connection with this Deed, no claim of immunity from such proceedings shall be claimed by or on behalf of the Guarantor on behalf or any of its assets (other than the Protected Assets).
- 5.5.3** The Guarantor waives any right of immunity, which it or any of its assets (other than the Protected Assets) now has or may in the future have in connection with any such proceedings.
- 5.5.4** The Guarantor consents generally in respect of the enforcement of any judgment or award against it in any such proceedings to the giving of any relief or the issue of any process in connection with such proceedings, including without limitation, the enforcement or execution against or in respect of any of its assets whatsoever (other than the Protected Assets) regardless of the use or intended use.

5.6 Remedies Cumulative

The rights and remedies of the Parties provided by this Deed are cumulative and not exclusive of any rights or remedies provided by law.

5.7 Address for Notices

Any notice to or demand on the Guarantor must be given in writing and may be:

- (a) personally delivered and acknowledged; or
- (b) sent through a reputable courier firm to the Guarantor as follows:

Honourable Minister of Finance,
Federal Ministry of Finance,
Central Business District,
Shehu Shagari Way,
Abuja.

The date on which any notice or demand hereunder is deemed to be given shall be:

- (a) the date of actual delivery of such notice of demand to the office of the Minister, if delivered personally; and
- (b) seven days after delivery by a reputable courier firm.

The Guarantor may change its address for the purpose hereby by notice to both the NMRC and the Trustee in the manner aforesaid as follows:

The Managing Director/Chief Executive Officer
Nigeria Mortgage Refinance Company
Wing A, 5th Floor
Pent House, Clans Place,
Plot 1386A, Tigris Crescent,
Maitama, Abuja.

The Trustee
Stanbic IBTC Trustees Limited
The Wealth House,
Plot 1678 Olakunle Bakare Close,
Off Sanusi Fafunwa Street,
Victoria Island, Lagos.

6. NO WAIVER

No failure or delay by the Trustee or the Issuer to exercise any right or remedy under this Deed shall constitute a waiver of that right or remedy. No single or partial exercise of any right or remedy shall preclude any other or further exercise thereof or the exercise of any other right or remedy. No waiver by the Trustee or the Issuer shall be effective unless it is in writing.

7. NO AGENCY

This Deed is not intended to create, and shall not be construed to create an agency relationship between the parties, and no party shall be deemed to be an agent or representative of another party by virtue of this Deed. This Deed shall not constitute the Federal Ministry of Finance as agent or legal representative of the NMRC nor shall the Federal Ministry of Finance have the right or authority to assume, create or incur any liability or obligation, express or implied against, in the name of or on behalf of the NMRC.

8. PARTIAL INVALIDITY

If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under any applicable law, the legality, validity or enforceability of the remaining provisions of this Deed or of the said provision under any other applicable laws shall not in any way be affected or impaired thereby.

9. COUNTERPARTS

This Deed may be executed in any number of counterparts, each of which, when taken together shall constitute one and the same Deed.

10. GOVERNING LAW

This Guarantee is governed by and shall be construed in accordance with the laws of the Federal Republic of Nigeria and such rules of international law as may be applicable.

11. EXECUTION

This Deed of Guarantee is signed and executed by the Coordinating Minister for the Economy and Honourable Minister of Finance on behalf of the Federal Republic of Nigeria.

Nigeria Mortgage Refinance Company Plc

Long Term Rating:

Aa

Short Term Rating:

A1+

Outlook: Stable

Issue Date:

Expiry Date: 30 June 2026

Previous Rating: Aa

Industry:

Mortgage Refinance

Analysts:

Olukunle Ogundiran

olukunleogundiran@agusto.com

Adebisi Olukoya

biyiolukoya@agusto.com

Agusto & Co. Limited

UBA House (5th Floor)

57, Marina

Lagos

Nigeria

www.agusto.com

RATING RATIONALE

Agusto & Co. affirms the "Aa" long term and "A1+" short term ratings assigned to Nigeria Mortgage Refinance Company Plc ("NMRC" or "the Company"). The rating reflects the support of the Federal Government of Nigeria (FGN) through the Ministry of Finance Incorporated (MOFI) and Nigeria Sovereign Investment Authority (NSIA). The rating is also supported by NMRC's good capitalisation, strong asset quality and good liquidity and funding profile and experienced management team. Nonetheless, the rating is constrained by the regional concentration in the mortgage refinance portfolio and low contribution of core business activities to total revenue. We have also considered the impact of mortgage foreclosure and land documentation bottlenecks and the rising interest rates, which have made mortgages unattractive to the Nigerian populace, on the Company's operations.

NMRC is a public limited liability company licensed by the Central Bank of Nigeria (CBN) to operate as a mortgage refinancing company. The Company operates as a private sector-driven organisation with the objective of promoting home ownership by providing long-term fixed-rate funding to operators in Nigeria's mortgage banking industry to support the delivery of affordable housing. In 2024, NMRC commenced the implementation of a "blended" strategy to lower funding cost by partnering with international development finance institutions (DFIs) for single-digit interest rate foreign currency borrowings that will be hedged by the CBN. In the near term, the Company aims to drive business growth by onboarding new commercial banks and launching new products, subject to board and regulatory approval. NMRC plans to complete a series IV ₦10 billion bond issuance in Q3/2025 to deploy for a transaction pipeline of up to ₦70 billion in blended financing with funding from DFIs. As at the 2024 FYE, the Company had refinanced 1,829 mortgage loans originated by 15 financial institutions from inception including 26 new mortgages loans refinanced in 2024.

The Company's overall business risk is directly linked to Nigeria's Mortgage Banking Industry and the Residential Real Estate Industry, which are negatively impacted by the uncertainty in the macro environment. In addition, due to temporary delays in accessing funding from the debt capital market and foreign DFI partners, NMRC's total assets was largely unchanged from the prior year at ₦85.2 billion as at 31 December 2024. Thus, the Company's portfolio of low-risk FGN bonds continued to account for the bulk 68% (2023: 67%) of total assets, in line with the guidelines on permissible investments for mortgage refinance institutions. Mortgage refinance loans remained the second largest asset category, constituting 28% (2023: 29%) of total assets. However, there was regional concentration in the mortgage refinance loans, with underlying obligors residing in

The copyright of this document is reserved by Agusto & Co. Limited. No matter contained herein may be reproduced, duplicated or copied by any means whatsoever without the prior written consent of Agusto & Co. Limited. Action will be taken against companies or individuals who ignore this warning. The information contained in this document has been obtained from published financial statements and other sources which we consider to be reliable but do not guarantee as such. The opinions expressed in this document do not represent investment or other advice and should therefore not be construed as such. The circulation of this document is restricted to whom it has been addressed. Any unauthorized disclosure or use of the information contained herein is prohibited.

Nigerian Mortgage Refinance Company Plc

Rated Entity/Issue	Rating class	Rating scale	Rating	Outlook
Nigeria Mortgage Refinance Company plc	Long Term Issuer	National	AA+(NG)	Stable
	Short Term Issuer	National	A1+(NG)	
Series 1 NGN8 billion Guaranteed Bonds	Long Term Issue	National	AAA(NG)	Stable
Series 2 NGN11 billion Guaranteed Bonds	Long Term Issue	National	AAA(NG)	Stable
Series 3 NGN10 billion Guaranteed Bonds	Long Term Issue	National	AAA(NG)	Stable

Analytical entity

Nigeria Mortgage Refinance Company Plc (NMRC or the company) commenced operation in March 2015, following its incorporation as a public limited liability company in June 2013. The company is registered with the Securities and Exchange Commission (SEC) and regulated by the Central Bank of Nigeria (CBN). NMRC's principal activity is to provide long-term funds to eligible mortgage lenders through mortgage refinancing by issuing long-term bonds in the capital market.

As of 31 December 2024, NMRC's major shareholders were Nigeria Sovereign Investment Authority (20.9%), Ministry of Finance Incorporated (15.6%), Homebase Mortgage Bank Limited (13.0%), FirstTrust Mortgage Bank Plc (9.0%), and FHA Homes Limited (6.5%) with a combined equity stake of 65.2%. The remaining 34.8% was held by other corporate investors. In assigning the ratings to NMRC, we have adopted a stand-alone approach because the company operates independently and is not affiliated with any group.

Credit profile summary

Strengths

- Strong capitalisation metrics supported by good earnings generation and retention
- Sound risk profile, as reflected by zero non-performing loans and minimal credit losses
- Stable funding structure and adequate liquidity position

Weaknesses

- Constrained competitive position due to limited operational scale
- Concentration in the mortgage refinancing portfolio, with the three largest primary lending institutions accounting for 49.4% of the loan portfolio as of 31 August 2025

¹ The last rating announcement was in November 2025. Rating reports are updated at least once a year from the date of the last announcement.



gelias@gelias.com www.gelias.com

6 Broad Str. Lagos Nigeria
+234 201 460 7890

30 Mediterranean Str. Maitama Nigeria
+234 1 888 8881

December 22, 2025

The Director-General
Securities and Exchange Commission
SEC Towers
Plot 272, Samuel Ademulegun Adesujo Street
Central Business District, Garki
Abuja

Dear Sir,

Re: Proposed Establishment of a ₦440,000,000,000 (Four Hundred and Forty Billion Naira)
Medium Term Notes Programme ("**Programme**") and the Issuance of up to
₦10,000,000,000 (Ten Billion Naira) Series 1 Pay-Through Fixed Rate Bonds under the
Programme ("**Transaction**") by the Nigerian Mortgage Refinance Company PLC ("**Issuer**") –
Solicitor's Opinion on Nil Claim and Litigation

We act as Solicitors to the Issue in relation to the Transaction.

Pursuant to a Certificate of Nil Claim and Litigation dated December 18, 2025 (the
"**Certificate**"), provided by the directors of the Issuer, it has been represented that there
is no investigation, litigation, claim, arbitration or administrative proceedings, whether
pending or threatened, against the Issuer.

Consequently, as at the date hereof, there are no claims that have any bearing on
the Transaction. As at the date hereof, there is no known legal risk that any claims will
crystallise against the Issuer, adversely affect the Transaction, or otherwise impair the
ongoing operations of the Issuer.

The Certificate is enclosed.

Yours faithfully,

Michelle Chikezie
For: G Elias

Our Ref: GELIAS/NMRC/CM/MC/001/22122025

G Elias is a member of Multilaw, a leading global alliance of independent law firms with offices in over ninety countries.

MULTILAW AFRICA | ASIA | EUROPE | NORTH AMERICA | SOUTH AMERICA



FEDERAL REPUBLIC OF NIGERIA
COMPANIES AND ALLIED MATTERS ACT 2020
PUBLIC COMPANY LIMITED BY SHARES
BOARD RESOLUTION
OF
NIGERIA MORTGAGE REFINANCE COMPANY PLC

At the meeting of the Board of Directors (the "**Board**") of Nigeria Mortgage Refinance Company Plc (the "**Company**" or "**NMRC**") duly convened and held on 17th of December 2025, and hosted from 17 Sanusi Fafunwa Street, Victoria Island, Lagos, the following resolutions were proposed and duly passed by the Board:

IT WAS RESOLVED:

1. That the Company be and is hereby authorised to raise capital through the establishment of a ₦440,000,000,000 (Four Hundred and Forty Billion Naira) medium-term note issuance programme (the "**Programme**") for the issuance of notes, bonds, and/or any other debt instruments, in such tranches, series, or proportion, at such coupon or interest rates, and on such terms and conditions as may be determined by the directors of the Company, subject to obtaining all requisite approvals from the relevant regulatory authorities.
2. That the Company is hereby authorised to issue up to ₦10,000,000,000 (Ten Billion Naira) through the issuance of Series I Bonds under the Programme ("**Series I Offer**").
3. That the Company be and is hereby authorised to absorb surplus monies arising from potential oversubscription to any series or tranches under the Programme in such proportions as may be determined by the directors of the Company provided that such absorption shall not exceed the limit as set by the Securities and Exchange Commission Rules and Regulations and subject to obtaining the relevant regulatory approvals.
4. That the following persons be and are hereby authorised to enter into all such agreements, deeds, notices, and other documents, appoint such professional parties and advisers, perform all such other acts, and do all such other thing as may be necessary to give effect to the above resolutions, the Programme and the Series I Offer, including without limitation, complying with the directives of any regulatory authority:

S/N	Name	Designation
1.	Kehinde Ogundimu	Managing Director/Chief Executive Officer
2.	Kanayo Mba	Chief Financial Officer
3.	Temitope Sodipo	Company Secretary

(each an "**Authorised Person**", and collectively, the "**Authorised Persons**").

Board Members

Ms. Olufunke Aboyade, SAN*, Ms. Bolaji Agbede, Dr. Markie Idowu*, Dr. Olabanjo Obaleye (Chairman), Mr. Kehinde Ogundimu (Managing Director/CEO), Dr. Armstrong Takang, Mr. Aminu Umar-Sadiq

**Independent Directors*

17, Sanusi Fafunwa Street, Victoria Island, Lagos

RC: 1123944

www.nmrc.com.ng

5. That the Managing Director/Chief Executive Officer shall, at all times, be a mandatory signatory in addition to one of the authorised signatories specified above.
6. That all acts carried out by the Board or Management hitherto, in connection with the above, be and are hereby ratified.

Dated 17th Day of December 2025



Dr. Markie Idowu
Director



Dr. Olabanjo Obaleye
Chairman

Board Members

Ms. Olufunke Aboyade, SAN*, Ms. Bolaji Aghede, Dr. Markie Idowu*, Dr. Olabanjo Obaleye (Chairman), Mr. Kehinde Ogundimu (Managing Director/CEO), Dr. Armstrong Takang, Mr. Aminu Umar-Sadiq

***Independent Directors**

17, Sanusi Fafunwa Street, Victoria Island, Lagos

RC: 1123944

www.nmrc.com.ng

SELLING RESTRICTIONS, LISTING, CLEARING, SETTLEMENT AND TRANSFER OF INSTRUMENTS

Selling Restrictions

The offering and sale of the Instruments is subject to all applicable laws and regulations of Nigeria. This Shelf Prospectus and the Instruments have been registered with and approved in writing by SEC pursuant to the ISA and SEC Rules.

The Issuing House has agreed that, subject to the provisions of the ISA and SEC Rules, it shall not communicate or cause to be communicated, any invitation or inducement to engage in the offer or sale of the Instruments to the public, without complying with all the applicable provisions of the ISA and SEC Rules with respect to the marketing and issue of the Instruments in Nigeria.

None of the Issuer, the Trustees or the Issuing House represents that the Instruments may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, (other than Nigeria), or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

Official Listing on an Exchange

Instruments may be listed on a recognized securities exchange such as FMDQ, NGX and/or relevant securities exchanges. Each Series or Tranche may be admitted to the Daily Official List and to daily trading by NGX/FMDQ separately, as and when issued, subject to the approval of SEC and NGX/FMDQ as may be applicable. As set out herein, this Shelf Prospectus and any supplement thereto will only be valid for the admission of the Instruments to the daily official list (and to trading on NGX/FMDQ and/or any relevant securities exchange) in an aggregate nominal amount which when added to the aggregate nominal amount then outstanding of all Instruments previously or simultaneously issued under the Programme, does not exceed ₦440,000,000,000.00 (Four Hundred and Forty Billion Naira) or its equivalent.

Clearing System and Settlement

Each Series or Tranche issued under the Programme shall be registered with a separate securities identification code with the CSD. All transactions in such Instruments shall be cleared and settled electronically in accordance with the rules and operating procedures of the CSD. Transactions will normally be effected for settlement not earlier than three (3) working days after the date of trade. Subject as aforesaid, each Series or Tranche of such Instruments will be issued, cleared and transferred in accordance with the Terms and Conditions and will be settled through authorised participants who will follow the electronic settlement procedures prescribed by the CSD. The CSD authorised participants include banks, securities brokers and dealers and other professional financial intermediaries.

The Issuer has no responsibility for the proper performance by the CSD or its authorised participants of their obligations under their respective rules and operating procedures.

Cash Settlement

Parties to any transaction will be responsible for effecting the payment transfers either via Real Time Gross Settlement ("RTGS"), National Electronic Funds Transfer ("NEFT") or any other transfer mode agreed by the parties to the transaction and recognised by the CBN.

Transfer of Instruments

Transfer of beneficial interest in the Instruments will pass on transfer thereof by electronic book-entry in the securities accounts maintained by the CSD and may be transferred only in accordance with rules and operating procedures of the CSD.

Criteria for Determining the Price of the Instruments

The price of an instrument is reflective of the prevailing yield environment, with current bond interest rates serving as basis for extrapolating the yield and the price of a newly issued bond. The Sovereign benchmark, in this instance, the interest rate(s) on the Federal Government bonds, also serve as the reference rate for the determination of the interest rate on newly issued bonds; with the interest rate of new non-Sovereign bonds being at a discount, at par or at a premium to the Sovereign bonds. Other factors that impact the determination of the price of a bond include but are not limited to the tenor, credit rating and market liquidity.

FORM OF PRICING SUPPLEMENT

Set out below is the form of Pricing Supplement which will be prepared by the Issuer for each Series issued under the Programme

Pricing Supplement



NIGERIA MORTGAGE REFINANCE COMPANY PLC

RC: 1123944

Offer for subscription of up to ₦[●] [●]% Series 1 Fixed Rate Bonds Due [●] Under the ₦440,000,000.00 Medium Term Note Programme

Directed to Qualified Institutional Investors ("QIIs") and High Networth Individuals ("HNIs") only

Issue Price: 100%
Payable in full on Application

Book Building Opens [●]
Book Building Closes: [●]

This Pricing Supplement is prepared for the purpose of Rules 279 and 280 of the Rules and Regulation of the Securities & Exchange Commission ("the Commission" or "SEC") and the listing requirements of FMDQ Securities Exchange Limited ("FMDQ") and the Nigerian Exchange Limited ("NGX") in connection with the ₦440,000,000.00 Medium Term Note Programme (the "Securities" or "Bonds") established by Nigeria Mortgage Refinance Company Plc ("the Issuer"). This Pricing Supplement is supplementary to, and should be read in conjunction with, the Shelf Prospectus dated 02 March 2026 ("Shelf Prospectus") and any other supplement to the Shelf Prospectus issued or to be issued by the Issuer. Terms defined in the Shelf Prospectus have the same meaning when used in this Pricing Supplement. This Pricing Supplement is directed solely at Qualified Institutional Investors and High Networth Individuals as defined in Rule 321 of the SEC Rules and Regulations.

To the extent that there is any conflict or inconsistency between the contents of this Pricing Supplement and the Shelf Prospectus, the provisions of this Pricing Supplement shall be deemed to amend the Shelf Prospectus. This Pricing Supplement may be used to offer and sell the Bonds only if accompanied by the Shelf Prospectus as amended and/or supplemented from time to time. This Pricing Supplement has been delivered to the Commission for registration, and this Pricing Supplement may also be obtained free of charge from the offices of the Issuer and the Issuing House.

The Bonds described herein are issued on and are subject to the Terms and Conditions contained in the Shelf Prospectus as amended and/or supplemented by the Terms and Conditions contained in this Pricing Supplement. The registration of the Shelf Prospectus and this Pricing Supplement shall not be taken to indicate that the Commission endorses or recommends the Securities or assumes responsibility for the correctness of any statements made or opinions or reports expressed in the Shelf Prospectus or this Pricing Supplement. No Securities will be allotted or issued on the basis of the Shelf Prospectus read together with this Pricing Supplement later than three (3) years after the date of the issue of the Shelf Prospectus unless renewed by the Commission.

This Pricing Supplement contains particulars in compliance with the requirements of the Commission for the purpose of giving information with regard to the Securities being issued hereunder. An application will be made to FMDQ and/or NGX for the admission of the Bonds to the Daily Quotations List of FMDQ and/or Daily Official List of NGX.

Without prejudice to the provision of section 113 (1) (Civil Liability for Misstatements in Prospectus) of the Investments and Securities Act, 2025, the Issuer accepts full responsibility for the accuracy of the information contained in this Pricing Supplement. The Issuer declares that having taken reasonable care to ensure that such is the case, the information contained in this Pricing Supplement is, to the best of its 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 the Shelf Prospectus has arisen or has been noted, as the case may be, since the publication of the Shelf Prospectus. Further, the material facts contained herein are true and accurate in all material respects and the Issuer 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.

Investors may confirm the clearance of the prospectus and registration of the securities with the Securities and Exchange Commission by contacting the Commission on sec@sec.gov.ng or +234(0)94621100; +234(0) 94621168.

This NMRC ₦440,000,000.00 Medium-Term Note Programme is registered with the Securities and Exchange Commission, Nigeria and securities offered under the Programme is open to High Net worth individuals and Qualified Institutional investors.

ISSUING HOUSE/ BOOK RUNNER



This Pricing Supplement is dated [●]

This Pricing Supplement will be available on the following websites www.nmrc.com.ng; www.sec.gov.ng

The following are the final terms of the Series 1 Bonds that are the subject of this Pricing Supplement. These terms and conditions are only applicable to this Issue.

1.	Issuer:	Nigeria Mortgage Refinance Company Plc
2.	Guarantor:	[•]
3.	Guarantee:	₦[•]
4.	Programme Limit:	₦[•]
5.	Issue Size:	₦[•]
6.	Use of Proceeds:	[•]
7.	Series Number:	1
8.	Type of Security:	[•]
9.	Issue Rating:	[•]
10.	Issuer Rating:	[•]
11.	Minimum Subscription Amount:	[•]
12.	Interest Rate:	[•]%
13.	Issue Price:	[•]
14.	Issue Date:	[•]
15.	Maturity Date:	[•]
16.	Tenor:	[•]
17.	Gross proceeds:	₦[•]
18.	Net proceeds:	₦[•]
19.	Payment Date(s):	[•]
20.	Principal Amortisation:	[•]
21.	Repayment:	[•]
22.	Redemption / Payment Basis:	[•]
23.	Guarantee Description:	[•]
24.	Status/Ranking:	[•]
25.	Listing:	[•]
26.	Security:	[•]
27.	Clearing & Settlement	[•]
28.	Method of Distribution	[•]

Provisions relating to interest payable

30. Fixed Rate Note Provisions: [•]
- (i) Interest Rate: [•]%
- (ii) Interest Payment Date(s)/ Payment Dates: [•]
- (iii) Interest Periods: [•]
- (iv) Day Count Fraction: Actual/ 365
- (v) Business Day Convention: [•]

Provisions relating to redemption of principal

31. Optional Early Redemption (Call Option) Applicable
- (i) Optional Redemption Date(s): Exercisable from [•] (being [•] months from the Closing Date) and each Payment Date thereafter excluding the Maturity Date.
- (ii) Optional Redemption Amount(s): [•]
- (iii) Notice Period: Not less than [•] days and not more than [•] days
32. Optional Early Redemption (Put Option): Not Applicable
33. Scheduled Redemption / Amortisation: [•]

General provisions applicable to the Bonds

34. Form of Series 1 Bonds: Dematerialised
- (a) Form of Dematerialised Bonds: Registered Dematerialised Form
- (b) Registrar: [•]
35. Note Trustee: [•]
36. Security Trustee: [•]
37. Account Bank and Paying Agent: [•]
38. Receiving Banks: [•]
39. Rating Agencies: [•]

- | | |
|--|-----|
| 40. Record Date: | [•] |
| 41. Other terms or special conditions: | [•] |
| 42. Transaction Documents: | [•] |

Distribution, clearing and settlement provisions

- | | |
|----------------------|--|
| 43. Book-building: | [•] |
| 44. Underwriting: | [•] |
| 45. Clearing System: | Central Securities Clearing System PLC and/or
FMDQ Depository Limited platforms or any
SEC recognised Depository |

General

- | | |
|--|--|
| 46. Special Privileges / Concessions: | (a) [•] |
| 47. Risk Factors: | See Risk Factors on page 37 of the Shelf
Prospectus dated 02 March 2026 |
| 48. Details of Indebtedness: | As at [•], the Issuer's total indebtedness was N [•] |
| 49. Details of Bonds issued: | [•] |
| 50. Authorisation of Series 1 Bond issuance: | [•] |
| 51. Claims and Litigation: | [•] |
| 52. Governing Law: | Nigerian law |

Appendices

- | | |
|----------------|-----|
| 53. Appendices | [•] |
|----------------|-----|