

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. INVESTING IN THIS OFFER INVOLVES RISKS. FOR INFORMATION CONCERNING CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, SEE "RISK FACTORS" ON PAGE 38-41 OF THE SHELF PROSPECTUS.

Pricing Supplement



NIGERIA MORTGAGE REFINANCE COMPANY PLC

RC: 1123944

**Offer for subscription of ₦11,500,000,000.00 17.25% Series 1 Fixed Rate Bonds Due 2036
Under the ₦440,000,000,000.00 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 10 February 2026

Book Building Closes: 17 February 2026

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 ₦440,000,000,000 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. The Investments and Securities Act, 2025 ("ISA") provides for criminal and civil liabilities for the issue of a prospectus which contains false or misleading information. The registration of this Pricing Supplement and the securities which it offers does not relieve the parties of any liabilities for false or misleading statements or for any omission of a material fact in this Pricing Supplement. 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.

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.

The 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



RC:1031358

This Pricing Supplement is dated 02 March 2026

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

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DOCUMENTS INCORPORATED BY REFERENCE

The following is a list of documents that have been filed with the SEC and are incorporated by reference in this Pricing Supplement:

1. The Shelf Prospectus dated 02 March 2026;
2. The Programme Trust Deed dated 02 March 2026;
3. The Series 1 Trust Deed dated 02 March 2026;

A copy of any or all the documents above, or portions thereof are incorporated by reference herein, and will be made available for viewing without charge, to each person to whom a copy of this Pricing Supplement has been delivered, upon the oral or written request of such person. In addition, such documents or portions thereof will be available from the offices of the Issuing House, as stated below on Business Days, during the offer period.

Enquiries should be directed to the Issuing House as follows:

ISSUING HOUSE	EMAIL ADDRESS	TELEPHONE NUMBER
Stanbic IBTC Capital Limited	lBenquiries@stanbicibtc.com	+234(0)201-422-8855

FINAL TERMS OF SERIES 1 BONDS

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: | Federal Government of Nigeria ("FGN") |
| 3. | Guarantee: | Irrevocable and Unconditional Guarantee of the FGN |
| 4. | Programme Limit: | ₦440,000,000,000 |
| 5. | Issue Size: | ₦11,500,000,000 |
| 6. | Use of Proceeds: | To refinance and prefinance existing and upcoming NMRC conforming Loans by NMRC participating Financial Institutions in the ordinary course of the Issuer's business. |
| 7. | Series Number: | 1 |
| 8. | Type of Security: | Pay-through Bonds |
| 9. | Issue Rating: | "Aaa" by Agosto & Co.
"AAA" by GCR Ratings |
| 10. | Issuer Rating: | "Aa" by Agosto & Co.
"AA+" by GCR Ratings |
| 11. | Minimum Subscription Amount: | ₦5,000,000 (i.e. 5,000 units at ₦1,000 per unit) and multiples of ₦1,000 thereafter. Bids below the Minimum Subscription Amount will be disregarded unless they form part of a cumulative bid from the same investor that is, in aggregate, greater than the Minimum Subscription Amount. Final allotment to respective bidders may be less than the Minimum Subscription Amount if bids must be pro-rated for any reason |
| 12. | Interest Rate: | 17.25% Fixed Rate |
| 13. | Issue Price: | At par 100% |
| 14. | Issue Date: | 02 March 2026 |
| 15. | Maturity Date: | 15 March 2036 |
| 16. | Tenor: | 10 years |
| 17. | Gross proceeds: | ₦11,500,000,000 |
| 18. | Net proceeds: | ₦11,368,207,300 |
| 19. | Payment Date(s): | The 15th day of March, June, September and December in each year (or if such a day is not a Business Day, the next following Business Day). The first Payment Date is 15 June 2026 (or if that day is not a Business Day, the next following Business Day). |

20.	Principal Amortisation:	Quarterly each year commencing on 15 June 2026 until Maturity Date (each a “Redemption Date”).
21.	Repayment:	The Issuer is expected to pay on each Payment Date: (i) Interest Amount (ii) Scheduled Principal Payment; and (iii) Unscheduled Principal Payment (if any).
22.	Redemption / Payment Basis:	Redemption at Par
23.	Guarantee Description:	<p>Pursuant to a Federal Government Deed of Guarantee entered between the Federal Republic of Nigeria (as “Guarantor”), NMRC and the Bond Trustee on 30 April 2015, the Guarantor unconditionally and irrevocably guaranteed the obligation of the Issuer under the bonds.</p> <p>As at December 2024, the Issuer does not have any outstanding payments in relation to the Guarantee provided by the Guarantor.</p>
24.	Status/Ranking:	The Bonds will constitute direct, secured and unconditional obligations of the Issuer and shall rank <i>pari passu</i> in all respects as well as with other bonds issued by the Issuer under the Programme without discrimination, preference or priority whatsoever.
25.	Listing:	The Issuer will secure listing of the Bonds on either FMDQ and/or NGX. The Securities qualify under the Trustee Investment Act, Laws of the Federation of Nigeria, 2004.
26.	Security:	The Issuer shall create a security interest in the Master Collection Account, Payment Account, and any other accounts opened by the Issuer (or the Trustees as the case may be) either in addition to or in replacement of these accounts from time to time, in favour of the Security Trustee on behalf of the Trustees by way of a first ranking 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.
27.	Clearing & Settlement	The Bonds will be dematerialised and held in electronic book entry form with the Central Securities Clearing System (“CSCS”) PLC and/or FMDQ Depository Limited platforms or any SEC recognised Depository.
28.	Method of Distribution	Book building

Provisions relating to interest payable

30.	Fixed Rate Note Provisions:	Applicable
	(i) Interest Rate:	17.25% per annum payable quarterly in arrears
	(ii) Interest Payment Date(s)/ Payment Dates:	Quarterly on the 15th day of March, June, September and December in each year commencing on 15 June 2026 until Maturity Date (each an "Interest Payment Date" or "Payment Date").
	(iii) Interest Periods:	Each period commencing on (and including) each Payment Date including the Interest Commencement Date to (but excluding) the next succeeding Payment Date. The First Interest Period will commence from the Issue Date to the day prior to the next succeeding Payment Date.
	(iv) Day Count Fraction:	Actual/ 365
	(v) Business Day Convention:	Following Business Day Convention, this means that any payment that is due on a Payment Date that falls on a public holiday declared by the FGN or Saturday or Sunday, shall be made on the next Business Day.

Provisions relating to redemption of principal

31.	Optional Early Redemption (Call Option)	Applicable
	(i) Optional Redemption Date(s):	Exercisable from 15 March 2031 (being 60 months from the Closing Date) and each Payment Date thereafter excluding the Maturity Date.
	(ii) Optional Redemption Amount(s):	Principal Amount Outstanding of the Bonds together with interest accrued up to but excluding, the date of redemption.
	(iii) Notice Period:	Not less than 20 days and not more than 60 days
32.	Optional Early Redemption (Put Option):	Not Applicable
33.	Scheduled Redemption / Amortisation:	The Bonds are expected to be redeemed in up to Forty (40) instalments on each Payment Date until fully redeemed on or before the Maturity Date (each a "Redemption Date"); the first scheduled principal and interest amount is ₦694,270,742.52 payable on 15 June 2026 and subsequently ₦608,313,412.50 on each Payment Date till maturity.

General provisions applicable to the Bonds

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| 34. Form of Series 1 Bonds: | Dematerialised |
| (a) Form of Dematerialised Bonds: | Registered Dematerialised Form |
| (b) Registrar: | Meristem Registrars & Probate Services Limited |
| 35. Note Trustee: | Stanbic IBTC Trustees Limited
STL Trustees Limited |
| 36. Security Trustee: | First Trustees Limited |
| 37. Account Bank and Paying Agent: | Stanbic IBTC Bank Limited |
| 38. Receiving Banks: | Access Bank Plc
Sterling Bank Plc |
| 39. Rating Agencies: | Agusto & Co.
Global Credit Rating Co. |
| 40. Record Date: | The Note Register shall be closed for a period of ten (10) days immediately preceding each Series 1 Payment Date and no transfer of the Bonds shall be registered during that period. |
| 41. Other terms or special conditions: | The Series 1 Bonds shall be secured by the Issuer's rights to a Mortgage Pool charged to the Security Trustee (for the benefit of the Noteholders) under the Security Trust Deed between the Security Trustee and the Issuer. |
| 42. Transaction Documents: | <ul style="list-style-type: none"> ▪ Pricing Supplement dated 02 March 2026; ▪ Series 1 Trust Deed dated 02 March 2026; ▪ Security Trust Deed dated 02 March 2026; ▪ Vending Agreement dated 02 March 2026; ▪ Series 1 Account Bank and Paying Agent Agreement dated 02 March 2026; |

Distribution, clearing and settlement provisions

- | | |
|----------------------|--|
| 43. Book-building: | Applicable |
| 44. Underwriting: | Not applicable |
| 45. Clearing System: | Central Securities Clearing System PLC and/or FMDQ Depository Limited platforms or any SEC recognised Depository |

General

- | | |
|---------------------------------------|---|
| 46. Special Privileges / Concessions: | <ul style="list-style-type: none"> (a) Exemption from application of general loan loss provision; (b) Classification as liquid assets for the purpose of computing liquidity ratios; and (c) Eligible for transaction at the CBN Discount Window |
|---------------------------------------|---|

47. Risk Factors: See Risk Factors on page 38 of the Shelf Prospectus dated 02 March 2026
48. Details of Indebtedness: As at 30 September 2025, the Issuer's total indebtedness was ₦52.45 billion
49. Details of Bonds issued: Series 1 ₦8.00 billion 14.90% Fixed Rate Bonds due 2030
- Series 2 ₦11.00 billion 13.80% Fixed Rate Bonds due 2033
- Series 3 ₦10.00 billion 7.20% Fixed Rate Bonds due 2027
50. Authorisation of Series 1 Bond issuance: By resolution dated 17 December 2025, the Board of Directors of the Issuer authorised the issuance of up to ₦10 billion Bonds
51. 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.”
52. Governing Law: Nigerian law

Appendices

53. Appendices
- Appendix A – Extracts of the Board Resolution
Appendix B – Extracts of the Issue Rating Report
Appendix C – Declaration of Conformity
Appendix D – Series 1 Bond Time-Table
Appendix E – Procedure for Application and Allotment
Appendix F – Commitment Form

USE OF PROCEEDS

To refinance existing and upcoming NMRC conforming Loans by NMRC participating Financial Institutions in the ordinary course of the Issuer's business as follows:

S/N	Financial Institution	Amount (₦)	%	Completion Period
1	Abbey Mortgage Bank	282,241,775.00	2.86	2years
2	Access Bank	1,202,186,162.50	7.14	2years
3	Ecobank	423,362,662.50	4.29	2years
4	Homebase Mortgage Bank	705,604,437.50	7.14	2years
5	Gateway	282,241,775.00	2.86	2years
6	LivingTrust Mortgage Bank	282,241,775.00	2.86	2years
7	Infinity Mortgage Bank	705,604,437.50	7.14	2years
8	Stanbic IBTC Bank	1,202,186,162.50	7.14	2years
9	Sterling Bank	1,202,186,162.50	7.14	2years
10	Union Bank	282,241,775.00	2.86	2years
11	Wema Bank	282,241,775.00	2.86	2years
12	Standard Chartered Bank	705,604,437.50	7.14	2years
13	First Bank of Nigeria	705,604,437.50	7.14	2years
14	FHA Mortgage Bank	141,120,887.50	1.43	2years
15	Fidelity Bank	705,604,437.50	7.14	2years
16	Platinum Mortgage Bank	141,120,887.50	1.43	2years
17	FCMB Bank	705,604,437.50	7.14	2years
18	Alternative Bank	282,241,775.00	2.86	2years
19	Lagos Building & Investment Co	705,604,437.50	7.14	2years
20	Nigeria Police Mortgage Bank	141,120,887.50	1.43	2years
21	AG Homes Mortgage Bank	141,120,887.50	1.43	2years
22	City Code Mortgage Bank	141,120,887.50	1.43	2years
	Net Proceeds	11,368,207,300.00		
	Cost of Issue	131,792,700.00		
	Total	11,500,000,000.00		

The Issuer reserves the right to substitute the underlying portfolio after the bond issuance, where necessary provided that the portfolio to be substituted conforms to the Issuer's Uniform Underwriting Standards.

EXTRACTS OF SERIES 1 TRUST DEED

The following is the text of the general terms and conditions which (save for the italicised text) will apply to the Series 1 Notes.

The offering of ₦11,500,000,000.00 Fixed Rate Senior Guaranteed Notes due 2036 (the "Series 1 Notes") of Nigeria Mortgage Refinance Company Plc (the "Issuer") are constituted by a Series 1 Trust Deed dated on or about the date hereof (such Deed as amended and/or supplemented and/or restated from time to time, the "Series 1 Trust Deed") made between the Issuer, STL Trustees Limited, and Stanbic IBTC Trustees Limited (the "Trustees" which expression shall include their successors-in title and assigns) as Trustees for holders of the Series 1 Notes (the "Series 1 Noteholders" as more particularly defined in the Trust Deed).

*The following is the text of the Terms and Conditions which will apply to the Series 1 Notes. Further information with respect to the Series 1 Notes will be given in the Pricing Supplement. Certain provisions of these Terms and Conditions are summaries of, and are subject to, the detailed provisions of the Series 1 Trust Deed and the Programme Trust Deed dated March 2, 2026 (the "**Programme Trust Deed**"). The Series 1 Noteholders are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Programme Trust Deed and the Series 1 Deed.*

1. The definitions in Clause 1 (*Definitions and Interpretation*) of the Programme Trust Deed and any defined terms therein are incorporated hereto and references in these Terms and Conditions to "Note" are to the Series 1 Notes.

2. General Provisions on the Series 1 Notes

The Series 1 Notes issued by the Issuer are authorized by resolutions of the Board of Directors of the Issuer, duly and properly passed in connection with the Programme, dated December 17, 2025.

2.1 Purpose

The net proceeds from the issuance of the Series 1 Notes shall be utilised for the purpose of refinancing existing and imminent NMRC conforming Mortgage Loans by NMRC member institutions in the ordinary course of the Issuer's business;

2.2 Benefits of the Trust

The Series 1 Noteholders are entitled to the benefit of, are bound by and are deemed to have notice of, all the provisions of the Series 1 Trust Deed and those generally applicable to them in the Programme Trust Deed which established the Programme, copies of which are available for inspection at the principal offices of the Trustees.

3. Form, Denomination, Title and Series

3.1 Form and Denomination

- (i) The Series 1 Notes shall be issued through dematerialized/book-entry deposits by crediting the CSCS account of an applicant with the principal amount of Series 1 Notes purchased by such applicant. The Series 1 Notes 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 the Series 1 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 Trustees and the Registrar as the legal and beneficial owner of such aggregate number of Series 1 Notes for all purposes.
- (iii) The Series 1 Notes will be denominated in Nigerian Naira, issued at a par value of ₦1,000 (One Thousand Naira) and in minimum subscription amounts of ₦5,000,000 (Five Million Naira) and integral multiples of ₦1,000 (One Thousand Naira) thereafter.

3.2 Title

Title to the Series 1 Notes will pass upon registration of the name of the Noteholder in the Register maintained by the Registrar for this purpose. All payments made to the holder shall be valid and, to the extent of sums so paid, effective to satisfy and discharge the liability for the moneys payable

on the Series 1 Notes. Each Noteholder shall be entitled to deal in the Notes held by the Noteholder in accordance with the procedures and guidelines of CSCS and the provisions of these Conditions.

4. Registration and Transfer of Series 1 Notes

- 4.1 A Register of the Series 1 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 Series 1 Notes;
 - (ii) the amount of the units of Series 1 Notes held by every registered Noteholder;
 - (iii) the account number of the Series 1 Noteholder;
 - (vi) the date at which the names of every registered Noteholder is entered in respect of the Note standing in his name; and
 - (vii) the date on which each Noteholder ceases to be a holder of any Series 1 Notes.
- 4.2 Any change of name or address on a part of the Series 1 Noteholder shall forthwith be notified to the Registrar and thereupon the Register shall be altered accordingly. The Trustees and the Series 1 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.
- 4.3 Subject to any Applicable Laws, the Series 1 Notes are transferable in whole or in part 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.
- 4.4 Subject to any Applicable Laws, every instrument of transfer of the Series 1 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.
- 4.5 Every instrument of transfer of the Series 1 Notes must be left for registration at the office of the Registrars for the time being of the Series 1 Note such evidence as the Issuer may require to prove the title of the transferor or his right to transfer the Series 1 Note, and if the instrument of transfer is executed by some other Person on his behalf the authority of that Person so to do.
- 4.6 Any Person becoming entitled to the Series 1 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 Registrar shall think sufficient, be regarded as the holder of the Series 1 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 Series 1 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.
- 4.7 No Series 1 Noteholder may require the transfer of a Series 1 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**").
- 4.8 Any power of attorney granted by a Series 1 Noteholder empowering his agent to deal with, or transfer any Series 1 Note in accordance with CSCS procedures and guidelines and the terms of the Series 1 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 Trustees, 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.

5. Guarantee and Status

5.1 Guarantee

The Guarantor has, unconditionally and irrevocably, guaranteed the due payment of the outstanding principal amount expressed to be payable by the Issuer under this Series 1 Trust Deed as specified under, and in accordance with the terms of the Deed of Guarantee.

5.2 Status of Notes and Guarantee

The Series 1 Notes constitute direct, secured, guaranteed, 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 Series 1 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.

6. Security

The Issuer shall create a security interest in the Master Collection Account, Payment Account, and any other accounts opened by the Issuer (or the Trustees as the case may be) either in addition to or in replacement of these accounts from time to time, in favour of the Security Trustee on behalf of the Trustees by way of a first ranking 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.

7. Redemption, Purchase and Cancellation

7.1 Redemption at Maturity

Unless previously redeemed, purchased and cancelled, the Series 1 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 this Trust Deed.

7.2 Redemption by Instalments

The first Scheduled Principal on the Series 1 Notes payable on the First Payment Date is ₦123,602,934.31 (One Hundred and Twenty-Three Million, Six Hundred and Two Thousand, Nine Hundred and Thirty-Four Naira, and Thirty-One Kobo). The Issuer is expected to pay the afore-stated Scheduled Principal as specified in the Third Schedule (*Form of Payment Confirmation Notice*) on each Payment Date, provided that, to the extent that there are available funds from the Series 1 Mortgage Portfolio with which to make any additional unscheduled payments, the Issuer will be entitled to make such additional unscheduled payments of any principal after the payment of the Scheduled Principal. Such additional payment shall constitute an Unscheduled Principal.

7.3 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 provisions of the Programme Trust Deed and the Series 1 Trust Deed, the Issuer at its discretion will be entitled to make payment of any additional principal, and such additional payment shall constitute an unscheduled principal.

7.4 Redemption at the Option of the Issuer

The Issuer may at its sole option, redeem the Series 1 Notes 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 Series 1 Noteholders (which notice shall be irrevocable and shall oblige the Issuer to redeem the Series 1

- 7.5 Notes on the relevant Optional Redemption Date (Call) at the Optional Redemption Amount (Call) plus accrued interest (if any) to such date). Redemption due to changes in legislation or tax

For any Series 1 Notes issued under this Series 1, the Issuer will have the option to redeem the Series 1 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) or more than sixty (60) days' notice to the Series 1 Noteholders (which notice shall be irrevocable and shall oblige the Issuer to redeem the Series 1 Notes on the relevant Optional Redemption Date (Call) at the Optional Redemption Amount (Call) plus accrued interest (if any) to such date), if:

- 7.5.1 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
- 7.5.2 such obligation cannot be avoided by the Issuer taking reasonable measures available to it, and
- 7.5.3 which obligation results, in the absolute discretion of the Issuer, in an unacceptable increase to the Issuer of the funding costs relating to the Series 1 Notes.

7.6 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 or as may be otherwise agreed in writing with the Trustees) Series 1 Notes through the market or by tender, but not otherwise.

7.7 Cancellation

All the Series 1 Notes which are redeemed in accordance with the provisions of the Series 1 Trust Deed will be cancelled and may not be reissued or resold. For so long as the Series 1 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 Series 1 Note under this Condition 7.7 (*Cancellation*).

8. Interest and Calculation

8.1 Accrual of Interest

The Series 1 Notes will bear interest from and including the Interest Commencement Date at the Interest Rate payable in arrears on its Principal Amount Outstanding. Each Series 1 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.

8.2 Fixed Rate Notes

The Interest Rate applicable to the Series 1 Notes (together with any tranche or tranches formed thereunder) shall be at a fixed rate and the amount of interest payable in respect of the Series 1 Notes for any Interest Period shall be the applicable Interest Amount specified in the Payment Confirmation Notice appended hereto this Trust Deed.

8.3 Calculation of Interest Amount

The Interest Amount payable in respect of each Series 1 Note for an Interest Period shall be specified in the Payment Confirmation Notice appended hereto, or determined in accordance with the provisions of this Deed. The amount of interest payable in respect of any Series 1 Note for any period shall be calculated by multiplying the product of the Interest Rate and the Principal Amount Outstanding of the Series 1 Note by the Day Count Fraction and rounding the resulting figure to the nearest subunit of the naira.

9. Payments

- 9.1 The Principal Amount, Interest Amount, interest and any other amount(s) due in respect of the Series 1 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.
- 9.2 The Trustees shall instruct the Account Bank to pay into the bank account of each Series 1 Noteholder on or before 4 p.m. but in any event not later than the Central Bank of Nigeria Real Time Gross Settlement Closing Time on the Payment Date, the Principal Amount, Interest Amount (and any Unscheduled Principal, if any) due to each Series 1 Noteholder, as specified in the Form of Payment Confirmation Notice (annexed as the Third Schedule to the Series 1 Trust Deed) issued by the Trustees. 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.
- 9.3 Subject to Condition 11 (Taxation), payment of the Principal Amount, Interest Amount or any other amount due in respect of the Series 1 Notes will be made by direct credit to the designated bank account of the Series 1 Noteholder(s) or by certified cheque mailed to the registered address of the Series 1 Noteholder if a bank account is not specified for this purpose.
- 9.4 For the purposes of this Condition, "bank account" means the bank account maintained by or on behalf of a Series 1 Noteholder with a bank duly licensed by the Central Bank of Nigeria under the terms and conditions of the Series 1 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.
- 9.5 A Series 1 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 1 Notes and the Registrar will be discharged by payment to, or to the order of, the Series 1 Noteholder in respect of each amount so paid.
- 9.6 If the date for payment of the Principal Amount in respect of any Series 1 Note 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.

10. Priority of Payments

All moneys received by the Trustees in respect of the Series 1 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:

- 10.1 firstly, in payment of the interest and Scheduled Principal amounts owing upon each Series *pari passu* in proportion to the amount due to the Series 1 Noteholders respectively and without preference or priority;
- 10.2 secondly, to pay any Unscheduled Principal *pari passu* and *pro rata* according to the respective amounts then outstanding on the Series 1 Notes;
- 10.3 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 the Rating Agency(ies); and
- 10.4 fourthly, any remainder after paying the amounts indicated above shall be paid to the Issuer.

If the Trustees holds any moneys in respect of Series 1 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.

11. Taxation

All payments of principal, interest and any other sum due in respect of the Series 1 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 Series 1 Noteholders as a result thereof.

12. 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 Series 1 Notes for the time being outstanding or upon being so directed by an Extraordinary Resolution of the Series 1 Noteholders by notice in writing to the Issuer declare the Series 1 Notes to have become immediately repayable, whereupon the principal together with the accrued interest shall become immediately due and payable:

- 12.1 Payment Default: the Issuer does not pay any amount in respect of the Series 1 Notes or any of them within 10 (ten) Business Days of the due date for payment;
- 12.2 Breach of other Obligations: the Issuer does not comply with its other obligations under or in respect of the Series 1 Notes and, if the non-compliance can be remedied, does not remedy the non-compliance within twenty (20) 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);
- 12.3 Cross Default: any indebtedness in excess of ₦500,000,000.00 (Five Hundred Million Naira) (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;
- 12.4 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;
- 12.5 Insolvency: an Insolvency Event occurs in respect of the Issuer;
- 12.6 Cessation of Business: the Issuer suspends, ceases, or threatens to suspend or cease to carry on business in the normal course or fails to maintain or breaches any franchise, licence, authorization or right necessary to conduct its business and such cessation, threatened cessation, failure or breach is likely to have a Material Adverse Effect and such cessation, threatened cessation, failure or breach cannot be remedied within fifteen (15) days of the Issuer giving notice to the Trustees of such breach; or
- 12.7 Obligations Unenforceable: any of the Series 1 Notes, the Trust Deed, and/or the Final Terms is or becomes wholly or partly void, voidable or unenforceable.

PROVIDED that the Series 1 Note shall not be declared immediately payable unless: (i) on the occurrence of the event specified in sub-clause 12.1 (Payment Default), the Trustees shall have first acted in accordance with the terms of Clause 2.5 of the Deed of Guarantee; (ii) on the occurrence of any event specified in sub-clauses 12.2 (Breach of Other Obligations), 12.3 (Cross Default), 12.4 (Enforcement Proceedings), 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 sub-clauses 12.5 (Insolvency) and 12.6 (Obligations Unenforceable), 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 Series 1 Noteholders.

13. Enforcement

- 13.1 At any time after the Series 1 Notes shall have become payable after the expiry of the notice period in Condition 12 (*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 Series 1 Noteholders 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 Series 1 Notes, the premium (if any) thereon and all unpaid interest (if any) which has accrued thereon.

13.2 Evidence that as regards any specified Series 1 Notes the Issuer has made default in paying any amount due in respect of the Series 1 Notes shall (unless the contrary be proved) be sufficient evidence that the same default has been made as regards all other Series 1 Notes in the Series to which it relates.

13.3 Notwithstanding the provisions of this Condition 13 (Enforcement), no Series 1 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 days and such failure is continuing.

14. Meetings of Noteholders, Modification and Waiver of Breach

14.1 Convening Meeting of Noteholders

The Series 1 Trust Deed contains in the Second Schedule provisions for convening meetings of Series 1 Noteholders to consider matters affecting their interests, including the modification by Extraordinary Resolution of the Conditions or the provisions of the Series 1 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% (ten percent) of the aggregate principal amount of the outstanding Series 1 Notes.

14.2 Quorum

The quorum at any meeting of the Series 1 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 Series 1 Notes for the time being outstanding. An Extraordinary Resolution passed at any meeting of the Series 1 Noteholders will be binding on all the Series 1 Noteholders, whether or not they were present at such meeting.

14.3 Resolution in Writing

A resolution in writing duly signed by the holders of all the Series 1 Notes for the time being outstanding, shall be as effective for all purposes as an Extraordinary Resolution duly passed at a meeting of the Series 1 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 Series 1 Noteholders.

14.4 Modifications and Waiver

14.4.1 The Trustees shall not make any modification to the Series 1 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.

14.4.2 Notwithstanding 14.4.1 above, the Trustees and Issuer shall subject to the approval of the Commission, acting in good faith, may, without the consent of the Series 1 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 Series 1 Noteholders, (ii) of a minor or technical nature; and/or (iii) to correct a manifest error.

14.4.3 Any such modification under this Condition 14.4 (Modifications and Waiver) shall be binding on the Series 1 Noteholders and shall be notified by the Issuer to the Commission and the Noteholders as soon as practicable and if this Series 1 is listed on an Exchange, and such modification is material, the Exchange as soon as practicable thereafter.

15. Rights Against Predecessors-in-Title

Except as required by law, the Issuer will recognise the registered Series 1 Noteholder 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 the Series 1 Notes may be 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 the Series 1 Notes interest or moneys. Notice of any trust, express or constructive, shall not be entered on the Register in respect of the Series 1 Notes.

16. Substitutions

The Programme Trust Deed contains provisions permitting the Issuer at its sole discretion: (a) with the consent of the Trustees and Majority Noteholders; (b) with written confirmation and/or affirmation from each Rating Agency that the credit rating of the Series 1 Notes will not be adversely affected; and (c) upon notification to the Commission and the relevant Exchange, agree to the substitution of the Issuer as principal debtor under the Programme Trust Deed, with any other company.

17. Prescription

Claims in respect of the Series 1 Notes will become prescribed unless presented for payment as required by Condition 8 (Interest and Calculation) within six (6) years (in the case of principal) and three (3) years (in the case of interest), from the Maturity Date of the Series 1 Notes.

18. Notices

- 18.1 Any notice may be given by the Issuer or by the Trustees to any Series 1 Noteholder by licensed courier or by sending the same through the post in a prepaid letter addressed to such Series 1 Noteholder at its address appearing on the Register of Noteholders.
- 18.2 Any notice, or other communication may be given to the Trustees hereunder by sending the same through the post in a prepaid letter addressed to the Trustees at their registered offices in Nigeria.
- 18.3 Any notice, or other communication may be given to the Issuer by sending the same through the post in a prepaid letter addressed to the Issuer at its registered office in Nigeria:

THE ISSUER

Nigeria Mortgage Refinance Company Plc

17, Sanusi Fafunwa Street
Victoria Island
Lagos State
Telephone: +234 809 999 1690
Email: kogundimu@nmrc.com.ng
Attention: Kehinde Ogundimu

THE TRUSTEES

STL Trustees Limited

Plot 183, Moshood Olugbani Street
Victoria Island, Lagos
Lagos
Telephone: 01 - 2718821; 08023226694
E-mail: feundayo@stltrustees.com CC: legal@stltrustees.com
Attention: Funmi Ekundayo

Stanbic IBTC Trustees Limited

Stanbic IBTC Towers
Walter Carrington Crescent
Victoria Island
Lagos State
Telephone: 02012706800
Attention: Emi Agaba-Oloja/Olugbenro Aju
Email: SITLAgency@stanbicibtc.com; Trustsolutions@stanbicibtc.com

18.4 Provided that in each case, any notice given to any Series 1 Noteholder, the Trustees or the Issuer by way of publication in two Nigerian National Dailies will suffice as sufficient notice.

19. Governing Law

The Series 1 Notes and all matters arising from or connected with the Series 1 Notes are governed by, and shall be construed in accordance with, Nigerian law.



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

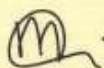
***Independent Directors**

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 Talcang, Mr. Aminu Umar-Sadiq

***Independent Directors**

17, Sanusi Fafunwa Street, Victoria Island, Lagos

RC: 1123944

www.nmrc.com.ng

Nigeria Mortgage Refinance Company Plc

Up to ₦10 billion 10-Year Series I Pay-through Fixed Rate Bond due 2035

Issue Rating:

Aaa_(NG)*

**This Issue rating is indicative.
A final rating will be assigned upon receipt of all duly executed transaction documents.*

Outlook: Stable

Issue Date: 10 March 2025

Expiry Date: 10 March 2026

The rating is valid throughout the life of the instrument but will be subject to periodic monitoring and review.

Bond tenor: 10 years

Industry:

Mortgage Refinancing

Analysts:

Chiamaka Ozorjiri

chiamakaosorjiri@agusto.com

Adebiyi Olukoya

biyiolukoya@agusto.com

Agusto & Co. Limited

UBA House (5th Floor)

57, Marina

Lagos

Nigeria

www.agusto.com

The Bond is adjudged to offer highest safety of timely payment of interest and principal.

Rating Rationale

Agusto & Co. hereby assigns an indicative "Aaa_(NG)" rating to the Nigeria Mortgage Refinance Company Plc's ("NMRC" or "the Issuer") up to ₦10 billion, Series I Fixed-Rate Bond ("the Issue" or "the Bond"). The Bond is the first series under the Issuer's ₦440 billion debt issuance programme and the proceeds will be used to refinance conforming mortgage loans created by eligible lenders. The rating is supported by an unconditional and irrevocable guarantee issued by the Federal Government of Nigeria (FGN). The ₦440 billion debt issuance programme has an initial guarantee amount of ₦100 billion, of which ₦82 billion remains available as of 31 December 2024. Under the guarantee, the irrevocable and unconditional obligations of the FGN extend to and cover NMRC's payment obligations in relation to debt issuances subject to the guarantee amount. The Bond will rank pari passu with other outstanding obligations of the Issuer under the programme. The coupon and amortised principal will be repaid quarterly from the monthly payments made by the borrowers of the underlying mortgage loans, with the mortgage lender required to cover any shortfalls.

The rating assigned is also supported by the Issuer's standalone credit rating of "Aa", which expires on 30 June 2025. NMRC's credit rating reflects strong capitalisation, good asset quality, very good liquidity and funding profiles, and acceptable profitability. The Issuer's shareholder support and unrestrained access to Nigeria's debt market (in view of its FGN guarantee) have also been factored into the rating.

NMRC remains the only mortgage refinance company licensed by the Central Bank of Nigeria (CBN) and operates as a private sector-driven organisation with a public objective of promoting home ownership for Nigerians, while deepening the primary and secondary mortgage markets. Based on audited accounts as at the 2023 FYE, the Issuer's asset structure remained dominated by low-risk FGN bonds which accounted for 67% of total assets, reflecting the CBN's stringent restrictions on permissible investments. The mortgage refinance loan portfolio was the second largest asset class, constituting 29% of total assets while placements and other assets represented a fraction at 4%. In 2023, NMRC's refinancing activities were slow as macro headwinds negatively impacted disposable income and thus the demand for homeownership. As a result, the mortgage refinance loan portfolio was largely unchanged at ₦25.4 billion as at 31 December 2023. Nevertheless, the Issuer has not recorded any impaired loans since inception, with asset quality upheld by the strict adherence to the

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PRIVATE RATING ANNOUNCEMENT

GCR assigns an Indicative Rating of AAA_{(NG)(IR)} to Nigeria Mortgage Refinance Company Plc's up to NGN10 billion Series 1 Fixed Rate Senior Guaranteed Bonds; Outlook Stable

Rating action

Lagos, 23 December 2025 – GCR Ratings (GCR) has assigned a national scale long-term indicative Issue rating of AAA_{(NG)(IR)} to Nigeria Mortgage Refinance Company Plc's up to NGN10 billion Series 1 Fixed Rate Senior Guaranteed Bonds, with the Outlook accorded as Stable.

The indicative rating will expire on the sooner of 30 June 2026 or the assignment of the final rating.

Rated Issue	Rating class	Rating scale	Rating	Outlook
up to NGN10 billion Series 1 Fixed Rate Senior Guaranteed Bonds	Long Term Issue	National	AAA _{(NG)(IR)} *	Stable Outlook

*IR: An Indicative Rating is denoted by an 'IR' suffix to indicate that a credit rating has been accorded based on the review of final draft documentation and expectations regarding final documentation. The Indicative Rating is expected to convert to a final credit rating subject to the receipt of final documentation in line with GCR's expectations. Typically, this suffix will be used when awaiting the finalization of notes for a debt or program issuance. In this case, once the final documents are available the IR suffix may be removed. We expect the rating to convert upon regulatory approval, within the next 180 days.

Rating rationale

The Proposed NGN10 billion Series 1 Fixed Rate Senior Guaranteed Bonds (the Series 1 Bonds) will be the first issuance under Nigeria Mortgage Refinancing Company Plc's (NMRC or the Issuer) NGN440 billion Medium Term Notes Programme (the Programme). The Programme was registered in 2025 and is backed by NMRC's Board of Directors resolution which authorises Bonds issuances under different series, forms, and under varying terms and conditions as deemed fit by the Issuer.

The Series 1 Bonds shall constitute direct, secured, unconditional, and guaranteed obligations of the Issuer and shall rank *pari passu* at all times, without any preference or priority amongst themselves with all other secured and unsubordinated obligations assumed by the Issuer. The Series 1 Bonds shall have a tenor of ten years maturing in 2035, with the coupon payment and principal repayment amortised quarterly over the tenor of the Series 1 Bonds. The coupon rate will be fixed and shall accrue from the issue date and shall be paid quarterly in arrears. The net proceeds from the Series 1 Bonds issuance shall be utilised for the refinance of mortgage loans originated by participating financing institutions in line with NMRC's ordinary course of business.

The Series 1 Bonds shall be fully guaranteed by the FGN, which has agreed to provide an irrevocable and unconditional guarantee in favour of the Bond Trustee for and on behalf of the Series 1 Bondholders to ensure the performance of the Issuer's obligations under the Series 1 Bonds Issuance.

The FGN in its capacity as Guarantor, shall guarantee the payment of both the interest and principal obligation of the Series 1 Bonds. The Issuer is expected to fund the master collection account five (5) business

Before me

18/12/25


NMRC
 Nigeria Mortgage Refinance Company



18 December 2025
 The Director General
 Securities & Exchange Commission
 SEC Towers
 Plot 272 Samuel Adesujo Ademulegun Street
 Central Business District
 Garki, Abuja


IGNATIUS SULE IJENKERI, ESQ.
 NOTARY PUBLIC OF NIGERIA
 28, Ikoyi Street, Oshodi, Lagos Island, Lagos.
 08032961479, 08059142377
 igdefence@yahoo.com
 https://jankso.wordpress.com

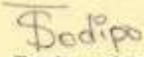
Dear Sir,

Declaration of Conformity by the Issuer - 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 279 (3)(6)(viii) of the Consolidated Rules and Regulations of the Securities and Exchange Commission, June 2013, we on behalf of the Issuer, hereby make the following declarations:

1. We confirm that none of the loans to be refinanced/prefinanced is a non-performing loan
2. We confirm that the collection of mortgage loans to be refinanced/prefinanced conform to the Uniform Underwriting Standards and have been secured by way of a specific debenture charge in favour of the Security Trustee according to the Terms of the Security Trust Deed
3. We confirm that the Issuer has not defaulted on the guarantee agreement and the guarantee remains in full force and effect
4. We confirm that each participating mortgage lender has duly executed an equitable assignment by way of sale, of the beneficial right, title or interest in all distributions of principal and interest and all prepayments received on or with respect to the Mortgage Loans
5. We confirm that the valuation, tenor, and other prerequisites of the loans to be refinanced/prefinanced have been confirmed by the Issuer
6. We confirm that none of the participating mortgage lenders has defaulted on a previous disbursement by the Issuer.

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
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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**
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APPENDIX D: SERIES 1 BOND TIMETABLE

Date	Activity	Responsibility
09 February 2026	Receive SEC approval to commence book building	Issuing House
10 February 2026	Commence book building	Issuing House and Bookrunner
17 February 2026	Conclude book building	Issuing House and Bookrunner
17 February 2026	Determine Coupon Rate and aggregate Principal Amount of Bond to be issued.	Issuer, Issuing House and Bookrunner
17 February 2026	Dispatch Allocation Confirmation Notices to successful participants	Issuing House and Bookrunner
19 February 2026	File updated Pricing Supplement and other Issue documents with SEC	Issuing House
02 March 2026	Signing ceremony	All Parties
02 March 2026	Effect payment of Participation Amounts to Receiving Bank	Successful Participants
03 March 2026	Remit net Issue proceeds to the Issuer	Receiving Bank
04 March 2026	File executed Issue documents with SEC	Issuing House
04 March 2026	File allotment proposal with SEC	Issuing House
06 March 2026	Receive SEC clearance of allotment	Issuing House
10 March 2026	Effect allotment using an approved basis of allotment from the SEC	Registrar
10 March 2026	Announce allotment	Issuing House
13 March 2026	Credit depository accounts of allottees/dispatch soft copies of e-allotment advice to Bondholders' emails	Registrar
20 March 2026	Listing and commencement of trading in the Bond	Issuing House
27 March 2026	File post allotment compliance report with SEC	Issuing House

***NB: These dates are indicative and are subject to change**

APPENDIX E: PROCEDURE FOR APPLICATION AND ALLOTMENT

1. Invitation for Participation

Eligible Investors are hereby invited to place orders in respect of the Issue through the Issuing House and Bookrunner who shall be the receiving agent for the Series 1 Bonds offer.

- 1.1 The book-building process opens on 10 February 2026 and closes on 17 February 2026. **Orders must be for a minimum of ₦5,000,000 and in integral multiples of ₦1,000 thereafter.** Orders below the Minimum Subscription Amount will be disregarded unless they form part of a cumulative order from the same investor that is, in aggregate, greater than the Minimum Subscription Amount. Final allotment to respective bidders may be less than the Minimum Subscription Amount if orders must be pro-rated for any reason.
- 1.2 Orders should be entered in the space provided in the prescribed commitment form on Page 27 & 28 of this Pricing Supplement.
- 1.3 **By completing the commitment form, each participant hereby agrees that the order is irrevocable and, to the fullest extent permitted by law, the obligations in respect thereof shall not be capable of rescission or termination by any participant.**
- 1.4 Participants may place orders for the Bond at any price within the price range subject to the minimum participation amount and the terms and conditions stated on the commitment form.
- 1.5 A corporate participant should affix its official seal in the box provided and state its incorporation (RC) Number or, in the case of a corporate foreign subscriber, its appropriate identification/incorporation number in the jurisdiction in which it is constituted.
- 1.6 Upon the completion and submission of the commitment form, the participant is deemed to have authorised the Issuer and the Issuing House to effect the necessary changes in the Pricing Supplement as would be required for the purposes of filing an application for the clearance and registration of the Pricing Supplement with the SEC. The commitment form shall be considered as the application form for the purposes of registration of the Pricing Supplement with the SEC.
- 1.7 Participants shall not be entitled to withdraw/modify orders after the book building closing date.
- 1.8 The commitment form presents the participant with the opportunity to indicate up to three optional bid Coupon Rates within the price range and to specify the participation amount applicable to each option. The bid coupon rates and the participation amounts submitted by the participant in the commitment form will be treated as optional demands from the participant and **will not be aggregated.**
- 1.9 After the determination of the Coupon Rate, the maximum participation amount specified by a participant at or below the clearing price will be considered for allocation and the rest of the order(s), irrespective of the corresponding bid Coupon Rate(s), will become automatically invalid.
- 1.10 The Issuer in consultation with the Issuing House and Bookrunner reserves the right not to proceed with the Issue at any time including after the book building opening date but before the allotment date without providing any reason thereof.

2. Payment Instructions

Successful participants should ensure that payment of the participation amounts is received **within 24 hours of allotment**, via the CBN Real Time Gross Settlement System ("RTGS") or the Nigeria Inter-bank Settlement System Plc (NIBSS) Electronic Fund Transfer ("NEFT") into the following designated issue proceeds accounts domiciled with the Receiving Bank:

BANK	ACCOUNT NAME	ACCOUNT NUMBER
Access Bank PLC	NMRC Series 1 Bond Issue Proceeds Account	1968249126
Sterling Bank Limited	NMRC PLC Series 1 Bond Issue Proceeds Account	0141767997

3 Allocation / Allotment

- 3.1 On the pricing date, the Issuing Houses and Bookrunners will analyse the demand generated at various price levels and, in consultation with the Issuer, finalise the Coupon Rate and the allocations to each participant. Allocation confirmation notices will be sent to successful participants thereafter.
- 3.2 The Directors of the Issuer, the Issuing Houses and Bookrunners reserve the right to accept or reject any application in whole or in part for not complying with the terms and conditions of the Issue.
- 3.3 Allotment of Bonds will be effected only upon clearance of the Pricing Supplement by the Commission. The allotment shall be effected by means of the following:

3.3.1 Allotment of Bonds in Electronic Form (e-Allotment)

Successful applicants are mandatorily required to specify their CSD investor account number, clearing house number and member code in the spaces provided on the commitment form.

In addition to providing the above information:

- (a) Successful applicants who want their Bonds credited to a sub-account opened under a primary dealer should tick the applicable box and indicate the primary dealer's member code and name in the space provided on the Commitment Form.
- (b) Successful applicants who want their Bonds credited to a standalone account are only required to tick the applicable box in the commitment form.

Participants must ensure that the name specified in the commitment form is the same as the name in which the CSD account is held. In case the application is submitted in joint names, it should be ensured that the beneficiary CSD account is also held in the same joint names and are in the same sequence in which they appear in the commitment form. Subject to there being no issues with investor CSD details, credit to the CSD account of investors shall be done no later than 15 (fifteen) Business Days from the date of clearance of allotment by the SEC.

4 Bank Account Details

- 4.1 Participants are required to indicate their bank account details in the space provided on the commitment form for the purposes of future payments of Coupon and repayments of the Principal Amount.
- 4.2 Participants are advised to ensure that bank account details stated on the commitment form are correct as these bank account details shall be managed by the Trustees and/or the Registrar for all payments indicated in 4.1 above in connection with the Bonds.

Failure to provide correct bank account details could result in delays in credit of such payments or the issuance of cheques/warrants which shall be sent by registered post to the specified addresses of the affected investors. The Issuer, the Issuing House and Bookrunner, the Receiving Banks, the Trustees and the Registrar shall not have any responsibility nor will any of these specified parties undertake any liability for the same.

APPENDIX F: COMMITMENT FORM

Book Building
Opening Date

10 February 2026

Book Building
Closing Date

17 February 2026

ISSUING HOUSE/BOOKRUNNER



on behalf of



NIGERIA MORTGAGE REFINANCE COMPANY PLC

RC 1123944

₦11,500,000,000 17.25% Series 1 Fixed Rate Bonds Due 2036
UNDER THE ₦440,000,000,000 Medium Term Note Programme

OFFERING BY WAY OF BOOK BUILD

Orders must be made in accordance with the instructions set out in this Pricing Supplement. Care must be taken to follow these instructions as applications that do not comply may be rejected. If you are in any doubt, please consult your Stockbroker, Accountant, Banker, Solicitor or any professional adviser for guidance.

DECLARATION

I/We confirm that I am/we are eligible to participate in this Issue in accordance with the applicable SEC Rules and Regulations.

I/We confirm that I/we have read the Pricing Supplement dated [●] and that my/our order is made on the terms set out therein.

I/We hereby irrevocably undertake and confirm that my/our order for Bonds equivalent to participation amount set out below at the Interest Rate to be discovered through the book building process.

I/We authorise you to enter my/our name on the register of holders as a holder(s) of the Bonds that may be allotted to me/us and to register my/our address as given below.

I/We authorise the Issuer to amend the Pricing Supplement as may be required for purposes of filing a final version with the SEC without recourse to me/us and I/we use this commitment form as the application for the Bond Issue.

I/We note that the Issuer and the Issuing House/Bookrunner are entitled in their absolute discretion to accept or reject this order.

I/We agree to accept the participation amount as may be allocated to me/us subject to the terms of the Pricing Supplement

I/We confirm that we have conducted all appropriate Know-your-customer identification and verification checks on the subscribers to our fund/investment vehicle, in line with all applicable AML/CFT legislation and regulations

PLEASE COMPLETE ALL RELEVANT SECTIONS OF THIS FORM USING BLOCK LETTERS WHERE APPLICABLE

DATE (DD/MM/YYYY)

CONTROL NO. (FOR REGISTRARS' USE ONLY)

/ / 2 0 2 6

PARTICIPANTS CAN INDICATE UP TO THREE (3) OPTIONAL BID MARGINS AND SPECIFY THE PARTICIPATION AMOUNT APPLICABLE TO EACH BID INTEREST RATE. THESE WILL BE TREATED AS OPTIONAL ORDERS AND **WILL NOT BE AGGREGATED**. PLEASE TICK ☐ THE APPLICABLE BOX ON THE RIGHT.

☐	PFA	☐	Investment/Unit Trusts	☐	Trustee/Custodian
☐	Fund Managers	☐	HNI	☐	Stockbroker
☐	Bank	☐	Private Equity Fund	☐	
☐	Insurance Company	☐	Staff Scheme	☐	

PARTICIPANT DETAILS (The Participation Amount(s) and the Bid Coupon Rate(s) must be stated in the boxes below)

ORDER 1

PARTICIPATION AMOUNT (MINIMUM AMOUNT OF ₦5 MILLION AND IN MULTIPLES OF ₦1,000 THEREAFTER)														BID COUPON RATE
IN FIGURES	₦													
IN WORDS														

ORDER 2

PARTICIPATION AMOUNT (MINIMUM AMOUNT OF ₦5 MILLION AND IN MULTIPLES OF ₦1,000 THEREAFTER)														BID COUPON RATE
IN FIGURES	₦													
IN WORDS														

ORDER 3

PARTICIPATION AMOUNT (MINIMUM AMOUNT OF ₦5 MILLION AND IN MULTIPLES OF ₦1,000 THEREAFTER)														BID COUPON RATE
IN FIGURES	₦													
IN WORDS														

COMMITMENT FORM (REVERSE SIDE)

PARTICIPANT DETAILS (INDIVIDUAL/CORPORATE/JOINT) (PLEASE USE ONE BOX FOR ONE ALPHABET LEAVING ONE BOX BLANK BETWEEN FIRST WORD AND SECOND)

[illegible]

FIRST NAME (FOR INDIVIDUALS ONLY)	OTHER NAMES (FOR INDIVIDUALS ONLY)
-----------------------------------	------------------------------------

FIRST NAME (FOR INDIVIDUALS ONLY)	OTHER NAMES (FOR INDIVIDUALS ONLY)
-----------------------------------	------------------------------------

[illegible][illegible]

CONTACT PERSON (FOR CORPORATE APPLICANT)/ NEXT OF KIN (FOR INDIVIDUAL APPLICANT)									

[illegible][illegible]

CITY									STATE					EMAIL								
------	--	--	--	--	--	--	--	--	-------	--	--	--	--	-------	--	--	--	--	--	--	--	--

[illegible][illegible]

Please tick in the box to indicate allotment preference – CERTIFICATE ☐ / ELECTRONIC (BOOK ENTRY) ☐

E-ALLOTMENT DETAILS (FOR BOOK-ENTRY ALLOTMENTS ONLY)

Please credit my/our CSCS Account as detailed below to the extent of the Bonds allotted:

PARTICIPANT'S CSCS ACCOUNT NO:												CHN (CLEARING HOUSE NUMBER):
-----------------------------------	--	--	--	--	--	--	--	--	--	--	--	---------------------------------

[illegible]

NAME OF STOCKBROKING FIRM		
---------------------------	--	--

E-ALLOTMENT DETAILS (FOR BOOK-ENTRY ALLOTMENTS ONLY)						

Please credit my/our FMDQ Depository Account as detailed below to the extent of the Bonds allotted:

[illegible][illegible]

NAME OF STOCKBROKING FIRM		
---------------------------	--	--

BANK DETAILS (FOR E-PAYMENTS)			

BANK NAME	BRANCH

BANK NAME	BRANCH

[illegible][illegible][illegible]

SIGNATURES

SIGNATURES	2ND SIGNATURE (CORPORATE/JOINT)	OFFICIAL SEAL/RC. NO.

SIGNATURES	2ND SIGNATURE (CORPORATE/JOINT)	OFFICIAL SEAL/RC. NO.

SIGNATURES	2ND SIGNATURE (CORPORATE/JOINT)	OFFICIAL SEAL/RC. NO.

NAME OF AUTHORISED SIGNATORY <i>(Corporate only)</i>	NAME OF AUTHORISED SIGNATORY <i>(Corporate/Joint):</i>

NAME OF AUTHORISED SIGNATORY <i>(Corporate only)</i>	NAME OF AUTHORISED SIGNATORY <i>(Corporate/Joint):</i>

DESIGNATION <i>(Corporate only):</i>	DESIGNATION <i>(Corporate only):</i>

DESIGNATION <i>(Corporate only):</i>	DESIGNATION <i>(Corporate only):</i>

(ISSUER/ISSUING HOUSES/STOCKBROKERS TO THE ISSUE/ PLACEMENT AGENTS ONLY)

PARTIES TO THE OFFER

Directors and Company Secretary of the Issuer

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

Mr Kehinde Ogundimu (**Managing Director**)
Nigeria Mortgage Refinance Company PLC
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 Herbert Macaulay Way, C.B.D.
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**)
Nigeria Mortgage Refinance Company PLC
17 Sanusi Fafunwa Street
Victoria Island,
Lagos

Issuing House / Book Runner

Stanbic IBTC Capital Limited
Stanbic IBTC Towers
Walter Carrington Crescent
Victoria Island
Lagos

*One
Ayo-Oluwa
Aderibigbe*

Solicitor to the Issuer

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

*Olaniwun
Ajayi LP*

Solicitor to the Transaction

G. Elias
6 Broad Street
Lagos Island
Lagos

Michelle Chikiza

Note Trustees

Stanbic IBTC Trustees Limited

Stanbic IBTC Towers
Walter Carrington Crescent
Victoria Island
Lagos

*Stanbic IBTC
Trustees Limited*

STL Trustees Limited

Plot 183 Moshood Olugbanji
Victoria Island
Lagos

AKIYINMI, DNI

Security Trustee

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

*OWFEM
OKW*

Auditor

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

*CHIDI
OKEH*

Rating Agencies

Global Credit Rating Company Limited

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

Sulak Zyrola-Faraj

Agusto & Co.

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

Agusto

Receiving Banks

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

Olayinka T. Awobode

Sterling Bank Limited
Sterling Towers
20 Marina
Lagos Island
Lagos

*Olayinka
A. H. B. O.
A. H. B. O.*

Account Bank

Stanbic IBTC Bank Limited
Stanbic IBTC Towers
Walter Carrington Crescent
Victoria Island
Lagos

Yewande Adebayo

Registrar

Meristem Registrars & Probate Services Limited
213 Herbert Macaulay Way
Adekunle, Yaba
Lagos

Funmi Owoye

Stockbroker

Stanbic IBTC Stockbrokers Limited
Stanbic IBTC Towers
Walter Carrington Crescent
Victoria Island
Lagos

Idris Toriola