

Pricing Supplement  
To the Base Shelf Prospectus dated July 29, 2015 amended May 21, 2018



**NIGERIA MORTGAGE REFINANCE COMPANY PLC**  
RC 1123944

**Offer for Subscription of ₦11,000,000,000 13.80% Series 2 Fixed Rate Bonds Due 2033  
Under the ₦440,000,000,000 Medium Term Note Programme**

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

Issue Price: 100%  
Payable in full on Application

Book Building Opens: April 18, 2018  
Book Building Closes: May 02, 2018

This Pricing Supplement is prepared for the purpose of Rule 279(3)(5)(i) of the Rules and Regulation of the Securities & Exchange Commission ("the Commission" or "SEC") 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 Base Shelf Prospectus dated July 29, 2015 ("Shelf Prospectus") and any other supplement to the Shelf Prospectus 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. Copies of the Shelf Prospectus can be obtained from the Issuing Houses.

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.

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 OTC for the admission of the Bonds to the Daily Quotations List of FMDQ. The Issuer may also consider an additional listing on the NSE.

Without prejudice to the provision of section 85 (1) (*Civil Liability for Misstatements in Prospectus*) of the Investments & Securities Act No. 29 2007, 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.

LEAD ISSUING HOUSE/JOINT BOOKRUNNER

**DUNN LOREN MERRIFIELD**  
**ADVISORY PARTNERS**

RC 688014

CO-ISSUING HOUSE/JOINT BOOKRUNNER



**Stanbic IBTC**

Capital  
RC 1031358

This document is important and should be read carefully. If you are in any doubt about its contents or the action to be taken, please consult your Banker, Stockbroker, Accountant, Solicitor or any other professional adviser for guidance immediately. For information concerning certain risk factors which should be considered by prospective Investors, see "risk factors" commencing on page 29 of the Base Shelf Prospectus dated 29 July, 2015.

## FINAL TERMS OF SERIES 2 BONDS

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. Use of Proceeds  
To refinance existing and upcoming NMRC conforming Loans by Stanbic IBTC Bank PLC, Access Bank Plc, TrustBond Mortgage Bank Plc, Homebase Mortgage Bank Limited, Omoluabi Mortgage Bank Plc and other NMRC Member Financial Institutions (See Appendix B and C).  
  
The proceeds from the bond issue will be drawn in tranches as mortgage loan rights come due for refinancing by each institution without restriction to those of Appendix B but within NMRC member institutions.
6. Series Number 2
7. Type of Security Pay Through Bonds
8. Aggregate Principal Amount ₦11,000,000,000
9. Issue Rating "Aaa<sub>SCS</sub>" by Agosto & Co.  
"AAA<sub>SCS</sub>" by GCR
10. Issuer Rating "A+" by Agosto & Co.  
"BBB+" by GCR
11. Minimum Subscription Amount ₦50,000,000 and integral multiples of ₦10,000,000 thereof.
12. Interest Rate 13.80% Fixed Rate
13. Issue Price At par 100%
14. Issue Date 21 May, 2018
15. Maturity Date 15 March, 2033
16. Payment Date(s) The 15<sup>th</sup> 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<sup>th</sup> June, 2018 (or if that day is not a Business Day, the next following Business Day)
17. Principal Amortisation Quarterly each year commencing on 15<sup>th</sup> June, 2018 until the Maturity Date (each a "Redemption Date").
18. Repayment The Issuer is expected to pay on each Payment Date: (i) Interest Amount (ii) Scheduled Principal Payment; and any (iii) Unscheduled Principal Payment. The Scheduled Principal and Interest due payable on the First Payment

Date is ₦145,514,080.05 The Note Trustee shall notify the Noteholders of subsequent payments in accordance with Clause 8.6 of the Series 2 Trust Deed (Payment Confirmation Notice)

19. Redemption/Payment Basis	Redemption at Par
20. Guarantee Description	<p>Pursuant to a Federal Government Deed of Guarantee entered into 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 2017, the Issuer does not have any outstanding payments in relation to the Guarantee provided by the Guarantor.</p>
21. Bonds	The Bonds will constitute direct, secured and unconditional obligations of the Issuer and shall rank pari passu in all respects as well as with other bonds issued by the Issuer under the Program without discrimination, preference or priority whatsoever
22. Listing	An application will be made to FMDQ OTC for the admission of the Bonds to its Daily Quotations List. The Issuer may also consider a dual listing on the NSE.
23. Security	As a security for the repayment, satisfaction, performance and discharge of its obligations under the Series 2 Trust Deed, the Issuer with full title guarantee, shall assign (solely to the extent such agreements are assignable under applicable law and by their terms) by way of security, subject to a proviso for re-assignment on redemption of its obligation under the Series 2 Trust Deed, all of its present and future rights, benefits, interests, claims and proceeds of payment under the MPRSA and the Security Deed
24. Payment Frequency	Quarterly
25. Clearing & Settlement	The Bonds will be dematerialized and held in electronic book entry form with the Central Securities Clearing System (“CSCS”).
26. Method of Distribution	Book building

#### PROVISIONS RELATING TO INTEREST PAYABLE

27. Fixed Rate Note Provisions	Applicable
i. Interest Rate	13.80% per annum payable quarterly in arrears
ii. Interest Commencement Date	15 May, 2018
iii. Interest Payment Date(s)/Payment Dates	Quarterly on the 15 <sup>th</sup> day of March, June, September and December in each year commencing on 15 <sup>th</sup>

- June, 2018 until the Maturity Date (each an "Interest Payment Date" or "Payment Date").
- iv. 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
- v. Day Count Fraction  
Actual/365
- vi. 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**

28. Optional Early Redemption (Call Option)  
Applicable
- i. Optional Redemption Date(s)  
Exercisable from 21 May, 2028 (being 120 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
29. Optional Early Redemption (Put Option)  
Not Applicable
30. Scheduled Redemption/Amortisation  
The Bonds are expected to be redeemed in up to Sixty (60) 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 ₦145,514,080.05 payable on 15th June, 2017 2018.

**PROVISIONS RELATING TO MASTER COLLECTION ACCOUNT & PAYMENT ACCOUNT**

31. Master Collection Account  
On each Business Day following a Remittance Date, the Mortgage Lending Banks shall transfer all monies (including any prepayments) and interest received in respect of the Mortgage Loans credited into each of their Collection Accounts, into the Master Collection Account which is in the name of NMRC. NMRC shall transfer the amount due on the bond obligation to the Payment Account (which shall be held jointly by NMRC and the Note Trustees) at least 3 business

days before the Bond coupon payment date. The Trustees shall then service the obligations of the Issuer to the Noteholders.

In the event that there is a shortfall in the amount standing to the credit of a Collection Account of a Mortgage Lending Bank, NMRC shall be entitled to immediately advise the CBN to debit the CBN account of the relevant Mortgage Lending Bank pursuant to the CBN Payment Order for the shortfall amount, provided that NMRC shall have notified the relevant Mortgage Lending Bank of such shortfall and the relevant Mortgage Lending Bank has failed to pay such shortfall within 5 Business Days of such notification by the Issuer. NMRC shall also have the right to utilise all options available under the NIBSS for the purpose of recovering the shortfall amount.

32. Payment Account

In relation to the Series, this is an account established by the Issuer with the Account Bank and Paying Agent under the control of the Joint Trustees and shall be funded by NMRC with instalments to be determined.

**GENERAL PROVISIONS APPLICABLE TO THE BONDS**

- |                                       |  |
|---------------------------------------|--|
| 33. Form of Series 2 Bonds            | Dematerialised Bonds   |
| (a) Form of Dematerialised Bonds      | Registered Dematerialized Form   |
| (b) Registrar                         | Meristem Registrars & Probate Services Limited   |
| 34. Note Trustees                     | Stanbic IBTC Trustees Limited<br>DLM Trust Company Limited   |
| 35. Security Trustee                  | FBN Trustees Limited   |
| 36. Account Bank and Paying Agent     | Standard Chartered Bank Limited  |
| 37. Receiving Banks                   | Access Bank Plc.<br>Sterling Bank Plc.<br>Stanbic IBTC Bank PLC  |
| 38. Rating Agencies                   | Agusto & Co.<br>Global Credit Rating Co.   |
| 39. Record Date                       | The Note Register shall be closed for a period of ten (10) days immediately preceding each Series 2 Payment Date and no transfer of the Bonds shall be registered during that period |
| 40. Other terms or special conditions | The Series 2 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

41. Reporting of Pool Performance Data

The Calculation Agent will, on the Business Day prior to each Payment Date, distribute pool performance data to investors in the Series 2 Bonds. Pool performance data will include:

- (a) Performance data relating to the Bonds issued;
- (b) The Pool Factor and
- (c) Performance of the Underlying Mortgage

42. Transaction Documents

- Base Shelf Prospectus dated July 29, 2015;
- Addendum to the Base Shelf Prospectus dated May 21, 2018;
- Pricing Supplement dated May 21, 2018;
- Vending Agreement dated May 21, 2018;
- Programme Trust Deed dated July 29, 2015;
- Addendum to the Programme Trust Deed dated May 21, 2018;
- Series Trust Deed dated May 21, 2018;
- Security Trust Deed dated July 29, 2015;
- Addendum to the Security Trust Deed dated May 21, 2018;
- Account Bank and Paying Agent Agreement dated July 29, 2015;
- Addendum to the Account Bank and Paying Agent Agreement dated May 21, 2018; and
- Refinancing Supplements

**DISTRIBUTION, CLEARING AND SETTLEMENT PROVISIONS**

43. Book-building

Applicable

44. Underwriting

Not Applicable

45. Clearing System

Central Securities Clearing System

**GENERAL**

46. Special Privileges/Concessions

- (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 29 of the Base Shelf Prospectus dated July 29, 2015

48. Governing Law

Nigerian law

## APPENDICES

### 49. Appendices

- Appendix A – Extracts of the Issue Rating Report
- Appendix B – List of Mortgage Institutions to be Refinanced under the Series 2 Bonds
- Appendix C – NMRC Member Institutions
- Appendix D – Declaration of Conformity
- Appendix E – Series 2 Bond Time Table
- Appendix F – Procedure for Application and Allotment
- Appendix G – Commitment Form

### USE OF PROCEEDS

To refinance existing and upcoming NMRC conforming Loans by Stanbic IBTC Bank PLC, Access Bank Plc, TrustBond Mortgage Bank Plc, Homebase Mortgage Bank Limited, Omoluabi Mortgage Bank Plc and other NMRC Member Financial Institutions (See Appendices B and C).

S/N	Mortgage Lending Banks	Percentage Utilisation (%)	Estimated Completion Period (Months)	Outstanding Loan Balance (₦)
1	Access Bank Plc	57.74	1	6,350,857,293.00
2	Stanbic IBTC Bank PLC	18.65	1	2,051,749,293.00
3	Homebase Mortgage Bank Ltd.	3.11	1	341,779,086.00
4	TrustBond Mortgage Bank Plc.	4.45	2	489,023,535.00
5	Omoluabi Mortgage Bank Plc.	2.67	2	293,414,121.00
6	Sterling Bank Plc	7.99	2	879,167,586.00
7	Infinity Trust Mortgage Bank Plc	3.11	2	341,779,086.00
	Cost of Issue	2.29	1	252,230,000.00
	<b>Total</b>	<b>100</b>	<b>N/A</b>	<b>11,000,000,000.00</b>

The Mortgage Loans will be drawn in tranches as mortgage loan rights come due for refinancing by each institution without restriction to those of Appendix B but within NMRC member institutions.

### SELLING RESTRICTIONS

The Series 2 Bonds issued herein shall not be offered, sold, delivered or resold to, or for the account or benefit of, any persons who do not qualify as Qualified Institutional Investors or High Networth Investors within the meaning of Rule 321 of the SEC Rules and Regulations. Accordingly, the above restrictions shall apply to any secondary market resale of the Series 2 Bonds.

### MATERIAL ADVERSE CHANGE STATEMENT

Except as disclosed in this Pricing Supplement/ Supplementary Shelf Prospectus dated 21 May, 2018 and the Shelf Prospectus dated July 29, 2015, there has been no significant change in the financial or trading position of the Issuer since December 2017 and no material adverse change in the financial position or prospects of the Issuer since December 2017.

## RESPONSIBILITY

Without prejudice to the provision of section 85 (1) (Civil Liability for Misstatements in Prospectus) of the Investment & Securities Act No. 29 of 2007, the Issuer accepts responsibility for the information contained in this Pricing Supplement which, when read together with the Shelf Prospectus referred to above, contains all information that is material in the context of the issue of the Bonds.

Signed on behalf of the Issuer:



-----  
**Musa Bello**  
Company Secretary



-----  
**Kehinde Ogundimu**  
Ag. Managing Director/CEO

Management Discussion and Management Analysis for the year ended 31 December, 2017

**Background**

This Management Discussion and Analysis (MD&A) has been prepared as at 06 February, 2018 and should be read in conjunction with the 2017 management account of Nigeria Mortgage Refinance Company Plc.

**Forward Looking Statements**

The MD&A contains factual statements relating to NMRC's financial and other projections, expected future plans, event, 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 to 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 by taking a lead role in proposing changes to the enabling environment for 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)**

	31-Dec-2017*	31-Dec-2016	% change
Interest income	6,298,372,691.85	5,176,768,000.00	22%
Interest expense	2,339,939,564.55	2,153,901,000.00	9%
Net interest income	3,958,433,127.30	3,022,867,000.00	31%
Other income	10,406,093.00	6,000.00	
<b>Total income</b>	<b>3,968,839,220.30</b>	<b>3,022,873,000.00</b>	<b>31%</b>
Operating expenses	2,064,957,610.27	1,733,436,000.00	19%
<b>Profit before tax</b>	<b>1,903,881,610.03</b>	<b>1,289,437,000.00</b>	<b>48%</b>
Tax expense	19,058,129.04	12,767,000.00	
<b>Profit after tax</b>	<b>1,884,823,480.99</b>	<b>1,276,670,000.00</b>	<b>48%</b>

\* Management Accounts as at 31 December, 2017

Interest income grew by 22% from 2016 figures which was primarily driven by interest income earned from investments in Federal Government of Nigeria bonds as well as the increased mortgage refinance loan size. Interest expense grew by 9% in 2017 resulting from interest cost on principal outstanding from the IDA facility and the bonds issued in 2015. Operating expenses increased by 19% due in part to the increase in guarantee fee, a fixed percentage of profit before tax. Profit before tax grew significantly by 48% indicative of stronger financial performance resulting from higher interest income.

#### *Revenue Result*

Total interest income for the period ended 31 December 2017 was ₦6.29billion whilst interest expense was ₦2.34billion resulting in a net interest income of ₦3.95billion, representing a 31% increase from figures represented in the previous year and indicative of the favourable interest rate environment at the time.

#### *Financial Assets & Liabilities*

The total financial assets as at 31 December 2017 stood at ₦41.9billion compared to ₦40.2 billion in 2016 – this is attributable to the net income earned in 2017. The total financial liabilities as at the review date stood at ₦30.2billion compared to the ₦31.8billion recorded in 2016 – this 5% decrease is attributable to the payment of ₦1.5billion of accumulated interest accrual on IDA Facility.

#### *Operating Expenses*

Operating expenses grew slightly by 19% in 2017 to ₦2.1billion from ₦1.7billion recorded in 2016.

#### **Key Performance Ratios**

<b>Performance Ratios</b>	<b>2017*</b>	<b>2016</b>
Cost to income ratio	52.0%	57.3%
Net interest margin	23.9%	21.6%
Loan to assets ratio	19.1%	19.9%
Return on equity	18.3%	15.7%
Return on assets	1.1%	0.8%

*\* Management Accounts as at 31 December, 2017*

NMRC has operated relatively more efficiently in 2017 given the significant decline in the cost-to-income ratio from 57.3% to 52.0%. In other words, NMRC has been able to grow interest income in 2017 at a higher rate than its expenses which has translated to a stronger bottom-line performance.

In the same vein, net interest margin also increased from 21.6% in 2016 to 23.9% in 2017 reflective of the favourable interest rate environment. Loan to asset ratio, on the other hand declined marginally from 19.9% in 2016 to 19.1% in 2017 as the refinanced loans are being paid down. This ratio is expected to increase as NMRC taps the capital market to finance its refinancing drive in 2018.

# Nigeria Mortgage Refinance Company Plc

## Ratings

**Issue:** ₦11 Billion Secured Series II Bond – Aaa<sub>(NG)</sub>  
*The rating will be monitored throughout the tenure of the bond and is subject to an annual review.*

**Issuer:** A+

**Issue Date:** 13 March 2018

**Expiry Date:** 30 June 2019

**Industry:**  
 Mortgage Banking

**Analysts:**

**Wonuola Kunle-Bello**  
 wonuolabello@agusto.com

**Osaze Osaghae**  
 osazeosaghae@agusto.com

**Rita Emoefe, CFA**  
 ritaemoefe@agusto.com

**Agusto & Co. Limited**  
 UBA House (5th Floor)  
 57, Marina  
 Lagos  
 Nigeria

www.agusto.com

## RATING RATIONALE

Agusto & Co. has assigned a "Aaa" rating to the Nigeria Mortgage Refinance Company's ("NMRC" or "The Company") ₦11 billion, 15-year, Second Series Bond ("the Issue" or "the Bond"). The Bond is the second tranche under the Company's ₦440 billion debt issuance programme. The proceeds will be applied to refinance or purchase conforming mortgage loans created by eligible mortgage lenders. The Bond's coupon shall be paid quarterly, with principal also amortised quarterly. The Rating is supported by the unconditional and irrevocable guarantee issued by the Federal Government of Nigeria for the due and punctual performance by the Issuer of all its payment obligations in relation to notes issued by the NMRC for an amount not exceeding ₦100 billion. The Bond will rank pari passu with present and future outstanding unsecured and unsubordinated obligations of the Issuer and the guarantor (the Federal Government of Nigeria).

Agusto & Co. has also assigned an A+ Issuer rating to the Nigeria Mortgage Refinance Company. The standalone credit rating is supported by the Company's good financial position and business profile as the only mortgage refinance company registered in Nigeria. The rating reflects NMRC's good asset quality, strong capital adequacy, ample liquidity levels and satisfactory profitability. The Company's unfettered market access and shareholder support have also been factored into the rating.

With the proceeds of an initial bond issuance fully applied to purchase/refinance mortgage loans from eligible mortgage lenders in 2016, NMRC's credit strength has remained intact – with no delinquencies as at 31 December 2017. Achieving this during the recent period of economic stress partly reflects the Company's prudent management and an effective risk management framework. Though synonymous with the Industry at large, we note that the mortgage refinance portfolio is concentrated in two cities – Lagos and Federal Capital Territory, Abuja. Even though these are the most

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.

## Nigeria Mortgage Refinance Company Plc N440bn Medium Term Note Programme (Series 2 Notes)

### Nigeria Secured Bond Analysis

March 2018

Security class	Amount	Rating Scale	Rating*	Rating outlook*	Expiry date
Senior Secured Bond	Up to N11bn	National	AAA <sub>(NG)</sub>	Stable	August 2018

#### Key Counterparties:

##### Issuer:

Nigeria Mortgage Refinance Company Plc  
Issuer's long-term national scale credit  
Rating: BBB<sub>(NG)</sub> (expiring 30 August 2018)

##### Guarantor:

Federal Government of Nigeria ("FGN")

##### Trustees:

DLM Trust Company Limited  
Stanbic IBTC Trustees Limited

##### Account Bank/Paying Agent:

Standard Chartered Bank Nigeria Limited

#### Summary of Transaction:

Programme limit	N440bn
Previous Issue (Series 1)	N8bn
Current Issue (Series 2)	N11bn
Ranking	Senior secured
Issue date	TBD
Maturity date	2033
Coupon (Series 2)	TBD

#### Rating History:

##### Initial rating\* (March 2018)

Long-term: AAA<sub>(NG)</sub>  
Rating outlook: Stable

#### Related Methodologies/Research:

Global Master Criteria for Rating Banks and Other Financial Institutions, updated March 2017

Global Credit Linked Note and Repackaging Vehicle Rating Criteria, updated May 2017

Glossary of Terms/Ratios, February 2016

#### GCR Contacts:

##### Primary analyst:

Julius Adekeye  
Senior Credit Analysts  
adekeye@globalratings.net

##### Committee Chairperson:

Dave King  
king@globalratings.net

##### Analyst location: Nigeria

Tel: +2341 904 9462-3

Website: www.globalratings.com.ng

#### Transaction summary

The Series 2 Notes are being issued under Nigeria Mortgage Refinance Company Plc's ("NMRC", "the Issuer" or "the company") N440bn Debt Issuance Programme ("DIP") or N140bn DIP, as amended. The DIP is backed by a resolution of NMRC's Board of Directors ("Board"), which authorises the Issuer to issue the Notes in series, different forms, and under different terms and conditions as may be deemed fit by the Board. Accordingly, the Series 1 Notes under the DIP were issued on 29 July 2015. Like the Series 1 Notes, the Series 2 Notes (pay-through fixed rate notes) constitute direct, senior secured, unconditional and unsubordinated obligations of the Issuer, ranking *pari-passu*, without any preference among themselves.

The Series 2 Notes are backed by FGN guarantee. FGN unconditionally and irrevocably guarantees to the Trustees 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 the Series 2 Notes. In addition, all payment obligations under the Issue (except otherwise provided for by applicable laws) rank at least equal with all other present or future secured or unsubordinated payment obligations of both the Issuer and the Guarantor.

Note must be taken of the fact that the rating accorded to the Series 2 Notes relates to timely payment of interest and principal. The rating excludes an assessment of the Issuer's ability to pay any (early repayment) penalties.

#### Summary rating rationale

- The Issuer has been on track in the execution of its maiden five-year strategic plan, with notable progress evident in the area of market development (particularly, the development and implementation of generally accepted uniform underwriting standards ("UUS") to benefit potential borrowers and enable them to purchase homes from developers at affordable prices). However, the pace of advancement in mortgage re-financing activities was initially constrained by the dearth of eligible mortgages. So far, NMRC has been meeting its obligations under the initial Issue (Series 1 Notes) on timeous basis, with no recourse to the FGN Guarantee.
- Global Credit Rating Company Limited ("GCR") has accorded the Series 2, which are unconditionally and irrevocably guaranteed by FGN, a long-term national scale rating of AAA<sub>(NG)</sub>, as the rating of the Notes is credit linked to the rating of the FGN in its capacity as Guarantor. The rating accorded to the Notes is solely dependent on the validity of the FGN Guarantee and the ability of the FGN to pay all sums of money the Issuer may have failed to pay, when due, in accordance with the Series 2 Notes' Trust Deed.
- GCR received a legal opinion from the solicitor to the Bond Trustees (G. Elias & Co. (Solicitors and Advocates)), dated 13 May 2015, stating that the FGN Guarantee represents the legal, valid and binding obligations of the Guarantor and is enforceable against it in accordance with the terms of the Guarantee. GCR relied on this legal opinion to accord the rating to the Series 2 Notes. However, it should be noted that the legal opinion has not been reviewed by another external legal counsel. The rating accorded should not be viewed as a replacement of the legal advice that investors should seek on the validity and enforceability of the Transaction Documents and the FGN Guarantee.
- Should the rating of the Guarantor change, the rating of the Series 2 Notes may also change, but not necessarily in the same quantum.

\* Indicative rating and outlook, to be converted to a final rating and outlook upon the receipt of all final transaction documents.

**APPENDIX B: LIST OF MORTGAGE INSTITUTIONS TO BE REFINANCED UNDER THE SERIES  
2 BONDS**

---

- 1 Access Bank Plc
- 2 Stanbic IBTC Bank PLC
- 3 Homebase Mortgage Bank Ltd.
- 4 TrustBond Mortgage Bank Plc.
- 5 Omoluabi Mortgage Bank Plc.
- 6 Sterling Bank Plc
- 7 Infinity Trust Mortgage Bank Plc

All mortgages in the Mortgage Loan Portfolio to be refinanced under the Series 2 Bonds are in full compliance with the NMRC Uniform Underwriting Standards with respect to tenor, insurance requirements, borrower's age and PENCOC compliance.

The cut-off date for the selected mortgages to be refinanced is February 28, 2018.

---

**APPENDIX C: NMRC MEMBER INSTITUTIONS**

---

**NMRC Member Institutions**

- 
- |  |   |
|--|---|
| 1. Abbey Mortgage Bank Plc.              | 13. Lagos Building & Investment Company Limited |
| 2. Access Bank Plc                       | 14. Mayfresh Savings & Loans Limited            |
| 3. Brent Mortgage Bank                   | 15. New Prudential Mortgage Bank                |
| 4. Delta State Trust Mortgage Bank       | 16. Nigeria Police Mortgage Bank Plc            |
| 5. FHA Homes Savings & Loans Limited     | 17. Omoluabi Mortgage Bank Plc                  |
| 6. Gateway Mortgage Bank Limited         | 18. Platinum Mortgage Bank Plc                  |
| 7. Haggai Mortgage Bank Limited          | 19. Refuge Home Savings & Loans Limited         |
| 8. Heritage Banking Company Limited      | 20. Resort Savings & Loan Plc                   |
| 9. Homebase Mortgage Bank Limited        | 21. Stanbic IBTC Investment Limited             |
| 10. Imperial Homes Mortgage Bank Limited | 22. Sterling Bank Plc                           |
| 11. Infinity Trust Mortgage Bank Plc.    | 23. SunTrust Bank Plc                           |
| 12. Jubilee Life Savings & Loans Limited | 24. TrustBond Mortgage Bank Plc                 |
-

  
**RAHMAN A. OSHODI**  
Barrister and Solicitor  
Notary Public for Nigeria  
9/1 Awolowo Road, South - West  
Ikoyi, Lagos, Nigeria



March 7, 2018

The Director General  
Securities & Exchange Commission  
SEC Tower  
Plot 272 Samuel Adesupo Ademulegun Street  
Central Business District  
Abuja

Dear Sir/Madam,

**DECLARATION OF CONFORMITY BY THE ISSUER IN RESPECT OF NIGERIA MORTGAGE REFINANCE COMPANY PLC'S PROPOSED SERIES II BOND ISSUANCE OF UP TO ₦11,000,000,000 UNDER THE ₦440,000,000,000 MEDIUM TERM NOTE PROGRAMME ("THE PROGRAMME")**

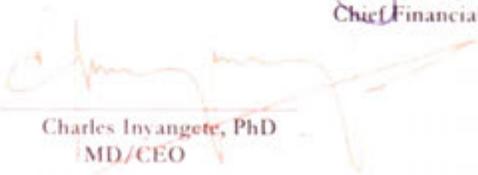
In compliance with Rule 279(3)(6)(viii) of the Consolidated Rules and Regulations of the Securities and Exchange Commission, June 2013, we on behalf of the Issuer, hereby make the following declarations:

1. We confirm that none of the loans to be refinanced is a non-performing loan
2. We confirm that the collection of mortgage loans to be refinanced 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 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 authorized representatives

  
Musa Bello  
Company Secretary

  
Kehinde Ogundimu  
Chief Financial Officer

  
Charles Inyangete, PhD  
MD/CEO

**Board Members**

Mr. Razack Adesemi Adesola, Mr. Ademola Akinloju, Dr. (Mrs.) Jolita Akpovon (Executive), Mr. Charles A. Candide Johnson SAN, Dr. (Mrs.) Anno E. miwa\*, Prof. Charles Inyangete (Managing Director/ CEO), Dr. Temi Johnson, Mr. Kehinde Ogundimu (Executive), Dr. Charles C. Okokalam (Chairman)\*, Mr. Uche Oju, Dr. Bakari Waduga, Mrs. Fatima Wali Abdulrahman\*, Mr. Herbert Wiyewe  
\*Independent Directors

18, Mississippi Street, Maitama, Abuja  
RC: 112944  
[www.nmrc.com.ng](http://www.nmrc.com.ng)

**APPENDIX E: SERIES 2 BOND TIMETABLE**

<b>Date</b>	<b>Activity</b>	<b>Responsibility</b>
16 April, 2018	Receive SEC approval of Pricing Supplement/ Supplementary Shelf Prospectus	Issuing Houses
18 April, 2018	Commence Book Building	Issuing Houses
02 May, 2018	Conclude Book Building	Issuing Houses
02 May, 2018	File updated Transaction Documents with SEC	Issuing Houses
15 May, 2018	Payment of Issue Proceeds to Receiving Banks	Allottees
21 May, 2018	Hold Completion Board/Signing Meeting	All Parties
22 May, 2018	Remit Net Issue proceeds to Issuer	Issuing Houses/ Receiving Banks
23 May, 2018	File executed Transaction Documents & Allotment Proposal with SEC	Issuing Houses
29 May, 2018	Receive SEC clearance of Allotment	Issuing Houses
01 June, 2018	Announce Allotment	Issuing Houses
01 June, 2018	Credit CSCS Account of Allottees	Registrars
08 June, 2018	Listing of Bonds with FMDQ OTC	Dealing Members
15 June, 2018	Submission of Summary Report to SEC	Issuing Houses

**1. Invitation for Participation**

Qualified Investors are hereby invited to participate in the Issue through any of the Book Runners.

- 1.1 The Book Building Period opens on 18 April, 2018 and closes on 02 May, 2018. Orders must be for a minimum of ₦50,000,000 (Fifty Million Naira) and in integral multiples of ₦10,000,000 (Ten Million Naira).
- 1.2 Participation Amount(s) and Bid Coupon Rate(s) should be entered in the space provided in the prescribed Commitment Form attached to this Pricing Supplement/Supplemental Prospectus. Photocopies or scanned copies of the Commitment Form will not be accepted.
- 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 order the Bonds 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 Houses/Book Runners 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 Final Pricing Supplement with the SEC. The Commitment Form shall be considered as the Application Form for the purposes of registration of the Final Pricing Supplement with the SEC.
- 1.7 Participants may not submit an Order on another Commitment Form after the submission of a Commitment Form to any Book Runner. Submission of a second or more Form(s) of Commitment to either the same or to another member of the selling group will be treated as multiple applications and will be rejected.
- 1.8 Participants shall have the option to make a maximum of three Orders on a Commitment Form and such options shall not be considered as multiple applications.
- 1.9 The Commitment Form presents the Participant with the choice to bid for up to three optional Bid Coupon Rates within the Price Range and to specify the Participation Amount in 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 cumulated.
- 1.10 After 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.
- 1.11 The Issuer in consultation with the Book Runners 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 assigning any reason thereof.

## 2. Payment Instructions

Successful Participants should ensure that payment of the Participation Amounts is received by [•] (Issue Date). Funds should be transferred into either of the following designated Issue Proceeds Accounts domiciled with the Receiving Banks:

Account Details	Access Bank Plc.	Sterling Bank Plc.	Stanbic IBTC Bank PLC
Account Name	DUNN LOREN/NMRC S2 RECEIVING AGENT	NMRC S2 Receiving Account	NMRC PLC Series II Bond Issue
Account Number	0773010493	0067996684	0026285828

## 3. Allocation/Allotment

- 3.1 At the close of the Offer Period, the Issuing Houses/Book Runners 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 and the Issuing Houses/Book Runners 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 Upon clearance of the Final Prospectus by the SEC, Allotment shall be effected by means of **Allotment of Bonds in Dematerialised (Uncertificated) Form**: Participants will receive the Bonds in dematerialised form and are mandatorily required to specify their CSCS Account Number, the name of their Stock-broking Firm and the CHN in the spaces provided on the Commitment Form. Allotment of Bonds in dematerialised form shall be effected not later than 15 (fifteen) Business Days from the Allotment Date.

**Participants must ensure that the name specified in the Commitment Form is exactly the same as the name in which the CSCS Account is held. Where an application is submitted in joint names, Participants should ensure that the beneficiary CSCS Account is also held in the same joint names and are in the same sequence in which they appear in the Commitment Form.**

## 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 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 used by the Registrar for all payments indicated in 4.1 above in connection with the Bonds.
- 4.3 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 Houses, 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 G: COMMITMENT FORM**

**Book Building  
Opening Date  
18<sup>th</sup> April, 2018**

**Book Building  
Closing Date  
2<sup>nd</sup> May, 2018**

**LEAD ISSUING HOUSE/JOINT BOOKRUNNER**

**CO-ISSUING HOUSE/JOINT BOOKRUNNER**

**DUNN LOREN MERRIFIELD**  
ADVISORY PARTNERS  
RC 688014

 **Stanbic IBTC**  
Capital  
RC 1031358

on behalf of



**NIGERIA MORTGAGE REFINANCE COMPANY PLC**  
RC 1123944

**₦11,000,000,000 13.80% Series 2 Fixed Rate Bonds Due 2033  
Under the ₦440,000,000,000 Medium Term Note Programme**

Orders must be made in accordance with the instructions set out in this Pricing Supplement/Supplemental Prospectus. 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.

**Please complete all relevant sections of this Form USING BLOCK LETTERS WHERE APPLICABLE**

PARTICIPANT STATUS (PLEASE TICK ☐)	DATE (DD/MM/YYYY)	CONTROL NO. (FOR REGISTRARS' USE ONLY)
High Net Worth Investors	/ / 2 0 1 8	
Fund Managers	<p><b>DECLARATION</b></p> <input type="checkbox"/> I/We hereby confirm that I am/we are Qualified persons to participate in this Bond Issue in accordance with applicable SEC Rules and Regulations. <input type="checkbox"/> I/We confirm that I/we have read the Pricing Supplement dated [•], 2018 and that my/our Order(s) is/are made on the terms set therein. <input type="checkbox"/> I/we hereby irrevocably undertake and confirm my/our Order(s) for the Bonds equivalent to my/our Participation Amount(s) set out below at the Coupon Rate to be discovered through the Book Building Process. <input type="checkbox"/> I/We authorise the Issuer to make the necessary changes in the Pricing Supplement (Supplementary Shelf Prospectus) for filing of the Final Pricing Supplement (Supplementary Shelf Prospectus) with the SEC without intimation to me/us and use this Commitment Form as the Application Form for the purpose of this Issue. <input type="checkbox"/> I/We note that the Issuer and the Issuing Houses/Book Runners are entitled in their absolute discretion to accept or reject this Order. <input type="checkbox"/> I/We agree to accept the Participation Amount as may be allocated to me/us subject to the terms in this Pricing Supplement. <input type="checkbox"/> I/We authorise you to enter my/our name on the Register of Holders as holders of the Bonds that may be allotted to me/us and to register my/our address as given below.	
Pension Fund Administrators		
Insurance Companies		
Investment/Unit Trusts		
Multilateral/Bilateral Inst.		
Market Makers		
Staff Schemes		
Trustees/Custodians		
Stock-broking Firms		
Resident Corporate Investors		
Non-Resident Investors		
Hedge Funds		
Banks		

**PARTICIPATION DETAILS (The Participation Amount(s) and the Bid Coupon Rate(s) being offered must be set out in the boxes below).**

Participants have the option to make a maximum of three orders on the Commitment Form and such options shall not be considered as multiple applications. All orders must be for a minimum of ₦50,000,000 and in multiples of ₦10,000,000 thereafter.

**ORDER 1**

PARTICIPATION AMOUNT (minimum amount ₦50,000,000 and in multiples of ₦10,000,000 thereafter)	BID COUPON RATE
IN FIGURES	
IN WORDS	

**ORDER 2**

PARTICIPATION AMOUNT (minimum amount ₦50,000,000 and in multiples of ₦10,000,000 thereafter)	BID COUPON RATE
IN FIGURES	
IN WORDS	

**ORDER 3**

PARTICIPATION AMOUNT (minimum amount ₦50,000,000 and in multiples of ₦10,000,000 thereafter)	BID COUPON RATE
IN FIGURES	
IN WORDS	

**PLEASE TURN OVER TO COMPLETE THIS FORM**



**PARTIES TO THE OFFER**

**ISSUER**

**Nigeria Mortgage Refinance Company Plc**

Nigeria Mortgage Refinance Company Plc.  
18, Mississippi Street  
Off Alvan Ikoku Way  
Maitama  
Abuja

**DIRECTORS**

**Charles Okeahalam, PhD – Chairman**

36 Houghton Drive, CNR West Street  
Houghton 2041  
Johannesburg  
South Africa

*KEHINDE OGUNDIMU*

**Mr. Kehinde Ogundimu – Ag. MD/CEO**

Nigeria Mortgage Refinance Company Plc.  
18, Mississippi Street  
Off Alvan Ikoku Way  
Maitama  
Abuja

**Mr. Herbert Wigwe- Director**

Access Bank Plc  
Plot 999C, Danmole Street  
Victoria Island  
Lagos

**Dr. Femi Johnson - Director**

Homebase Mortgage Bank Limited  
21, Adeyemo Akakija Street  
Victoria Island  
Lagos

**Mr. Razack Adeyemi Adeola - Director**

Sterling Bank Plc  
9th Floor, Sterling Towers  
20, Marina  
Lagos

**Mr. Charles Adeyemi Candide-Johnson - Director**

5th Floor Akuro House  
24 Campbell Street  
Lagos

**Dr. (Mrs.) Anino Emuwa - Director**

33 Quai Arloing CS 10306  
69337 Lyon  
Cedex 09  
France

**Mrs. Fatima Wali-Abdulahman – Director**

Filmo Group  
1 Kandi Close  
Off Aminu Kano Crescent  
Wuse II  
Abuja

**Mr. Adeniyi A. Akinlusi - Director**

House 2A Sapphire Close  
Treasure Gardens Estate  
Lekki  
Lagos

**Mr. Uche Orji - Director**

Nigeria Sovereign Investment Authority  
The Clan Place  
4th Floor, 1386A Tigris Crescent Maitama  
Abuja

**Dr. Bakari Wadinga - Director**

Federal Ministry of Finance  
Ahmadu Bello Way,  
Central Business District  
Abuja

**Dr. Chika Akporji - Executive Director**  
Nigeria Mortgage Refinance Company Plc.  
18, Mississippi Street  
Off Alvan Ikoku Way  
Maitama  
Abuja

**Company Secretary**  
**Mr. Musa Bello**  
Sanusi Fafunwa Street  
Victoria Island  
Lagos

**Audit Committee**  
**Mr. Adeniyi A. Akinlusi - Chairman**  
House 2A Sapphire Close  
Treasure Gardens Estate  
Lekki  
Lagos

**Mr. Ifie Sekibo - Member**  
292B Ajose Adeogun Street  
Victoria Island  
Lagos

**Dr. Bakari Wadinga - Member**  
Federal Ministry of Finance  
Ahmadu Bello Way,  
Central Business District  
Abuja

**Mr. Ben Akaneme – Member**  
Imperial Homes Mortgage Bank Limited 28 Saka  
Tinubu Street  
Victoria Island  
Lagos

**Dr. (Mrs.) Anino Emuwa – Member**  
33 Quai Arloing CS 10306  
69337 Lyon  
Cedex 09  
France

**Mr. Bayo Obaleye - Member**  
Infinity House  
No 11 Kaura Namoda  
Off Faskari Crescent Area 3  
Garki

**LEAD ISSUING HOUSE/JOINT BOOK RUNNER**  
**Dunn Loren Merrifield Advisory Partners**  
10<sup>th</sup> Floor, Elephant House  
214 Broad Street  
Marina  
Lagos

**CO ISSUING HOUSE/JOINT BOOK RUNNER**  
**Stanbic IBTC Capital Limited**  
I.B.T.C. Place  
Walter Carrington Crescent  
Victoria Island  
Lagos

*Funso Akere*  
**FUNSO AKERE**

AUDITORS TO THE COMPANY  
KPMG Professional Services  
KPMG Tower  
Bishop Aboyade Cole Street  
Victoria Island  
Lagos

*Kabir Okunlola*  
*Kabir*

*Abuloyin*  
*ANU BAROGUN (PARTNER)*

**SOLICITORS TO THE OFFER**

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

**SOLICITORS TO THE ISSUER**

**Abraham and Co.**

First Floor  
21 Ahmed Onibudo Street  
Victoria Island  
Lagos

*Jobade Ososun*  
*Saladele*

**SOLICITORS TO THE NOTE TRUSTEE**

**G. Elias & Co.**

(Solicitors and Advocates)  
6 Broad Street  
Lagos

*Joseph Peter Akande*

**SECURITY TRUSTEE**  
**FBNQuest Trustees Limited**  
16 Keffi Street, 1st Floor  
Off Awolowo Road, Ikoyi  
Lagos

*Adekunle Awojobi*  
**Adekunle Awojobi**

*Ahmed Bawa Akande*  
**NOTE TRUSTEE**

**Stanbic IBTC Trustees Limited**

The Wealth House  
Plot 1678 Olakunle Bakare Close  
Off Sanusi Fafunwa Street, Victoria Island  
Lagos.

**NOTE TRUSTEE & CALCULATION AGENT**

**DLM Trust Company Limited**

10<sup>th</sup> Floor, Elephant House  
214 Broad Street  
Marina  
Lagos

*Lola Razza*

*Funmi Abdurrahman*  
*Funmi*

**RATING AGENCIES**

**Global Credit Rating Co.**

11th Floor, New Africa House  
31 Marina  
Lagos

**Agusto & Co.**

UBA House (5th Floor),  
57 Marina,  
Lagos.

*Olusegun Owoade*  
*Lebo*

**REGISTRARS**

**Meristem Registrars & Probate Services Limited**

213 Hebert Macaulay Way  
Adekunle, Yaba  
Lagos

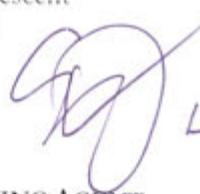
*MUBO OJASOKO*  
*Mub*

RECEIVING BANKS

  
**Access Bank Plc**  
Plot 999c Danmole Street  
Victoria Island  
Lagos

**OLADARO OGUNKOYA**  
  
**Sterling Bank Plc**  
Sterling Towers  
20 Marina  
Lagos

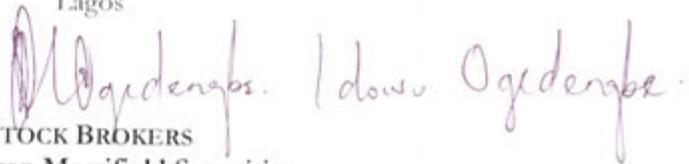
  
**Stanbic IBTC Bank PLC**  
I.B.T.C. Place  
Walter Carrington Crescent  
Victoria Island  
Lagos

  
**LEKE OGUNKWE**

ACCOUNT BANK AND PAYING AGENT

**Standard Chartered Bank Limited**

105B Ajose Adeogun Street  
Victoria Island  
Lagos

  
**Idowu Ogbede**

STOCK BROKERS

**Dunn Loren Merrifield Securities**

10th Floor, Elephant House  
214 Broad Street  
Marina  
Lagos