



PROVIDUSBANK

PROVIDUS BANK LIMITED
(RC 198892)

Issue of ₦16,334,876,000 (Series 1) Commercial Paper Notes

Under its ₦100,000,000,000 Commercial Paper Issuance Programme

This Applicable Pricing Supplement must be read in conjunction with the Programme Memorandum, originally dated 02 February 2021 prepared by Greenwich Merchant Bank Limited, LeadCapital PLC, Renaissance Securities (Nigeria) Limited and Vetiva Capital Management Limited on behalf of Providus Bank Limited in connection with its ₦100,000,000,000 Commercial Paper Issuance Programme, as amended and/or supplemented from time to time (the "**Programme Memorandum**").

Any capitalized terms not defined in this Applicable Pricing Supplement shall have the meanings ascribed to them in the Programme Memorandum.

This document constitutes the Applicable Pricing Supplement relating to the issue of Commercial Paper Notes ("**CP Notes**" or the "**Notes**") described herein. The Notes described herein are issued on and subject to the Terms and Conditions as amended and/or supplemented by the Terms and Conditions contained in this Applicable Pricing Supplement. To the extent that there is any conflict or inconsistency between the contents of this Applicable Pricing Supplement and the Programme Memorandum, the provisions of this Applicable Pricing Supplement shall prevail.

This document has been prepared in accordance with the Central Bank of Nigeria ("**CBN**") Guidelines on the Issuance and Treatment of Bankers Acceptances and Commercial Papers, issued on September 11, 2019 and the CBN circular to all deposit money banks and discount houses dated 12 July 2016 on Mandatory Registration and Listing of Commercial Papers (together the "**CBN Guidelines**") and the Commercial Paper Registration and Quotation Rules (the "**Rules**") of FMDQ Exchange in force as at the date thereof.

The document is not required to be registered with the Nigerian Exchange Limited ("**NGX**") or the Securities and Exchange Commission ("**SEC**"). This document is important and should be read carefully. If any recipient is in any doubt about its contents or the actions to be taken, such recipient should consult his/her Banker, Stockbroker, Accountant, Solicitor or any other professional adviser for guidance immediately.

LEAD ARRANGER/ISSUING & PLACING AGENT/DEALER



JOINT DEALERS

 RC 116443	 RC 685973	 RC 1804609	 RC 986761
 RC 1031371	 RC 1167339	 RC 600461	 RC 1208597

CALCULATION AND PAYING AGENT



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RC198892

PROVIDUS BANK LIMITED

THIS PRICING SUPPLEMENT IS DATED 22 MAY, 2025

TERMS	DESCRIPTION
Issuer:	Providus Bank Limited
Lead Arranger	Greenwich Merchant Bank Limited
Joint Arrangers /Issuing and Placing Agents:	LeadCapital Plc, Renaissance Capital, and Vetiva Advisory Services Limited
Dealers:	AVA Capital Partners Limited, Cordros Capital Limited LeadCapital Plc, PAC Capital Limited, Planet Capital Limited, Rand Merchant Bank Nigeria Limited, Renaissance Capital, and Vetiva Advisory Services Limited
Collecting and Paying Agent:	Providus Bank Limited
Auditors:	PriceWaterhouseCoopers Nigeria
Solicitors:	SPA Ajibade & Co.
Series Number:	1
Programme Size:	₦100,000,000,000.00
Central Securities Depository	Central Securities Clearing System Plc
Issued and Outstanding at the date of this Pricing Supplement:	Nil
Face Value:	₦16,334,876,000.00
Discounted Value:	₦ 14,703,400,498.70
Nominal Amount Per Note:	₦1,000
Tenor:	180 days
Issue Date:	06 May, 2025
Maturity Date:	02 November 2025
Final Redemption Amount:	₦16,334,876,000.00
Minimum Subscription:	₦5,000,000 and multiples of ₦1,000 thereafter
Specified Currency:	Nigerian Naira (₦)
Status of Notes:	Each Note constitutes a senior unsecured obligation of the Issuer and save for certain debts mandatorily preferred by law, the Notes rank <i>pari-passu</i> among themselves, and with other present and future senior unsecured obligations of the Issuer outstanding from time to time
Form of Notes:	Dematerialised
Quotation:	FMDQ Securities Exchange Limited
Taxation:	Please refer to the 'Tax Considerations' section in the Programme Memorandum
Method of Offer:	Fixed Price Offer
Implied Yield:	22.5000%
Discount Rate:	20.2528%

Any other Formula or basis For Determining Amount(s) Payable:	$PV = FV * (1 - (DR * t / \text{actual number of days in year}))$
Day Count Fraction:	Actual/Actual (actual number of days in month and actual number of days in a year)
Business Day Convention:	Any day except Saturday, Sunday, and public holidays declared by the Federal Government of Nigeria
Redemption/Payment Basis:	Redemption at par
Issuer's Early Redemption:	Not Applicable
Issuer's Optional Redemption:	Not Applicable
Other Terms Applicable on Redemption:	Not Applicable
Source of Repayments:	The CPs will be repaid from the cash flows of the Issuer
Use of Proceeds:	The gross issue of ₦16,334,876,000.00 will be utilized to support Providus Bank's short term financing requirements
Corporate Action Since Date of Last Audited Financial Statement:	Not Applicable
Offer Opens:	Thursday, 24 April 2025
Offer Closes:	Monday, 5 May 2025
Allotment Date:	Monday, 5 May 2025
Notification of Allotment:	All applicants will be notified through an email and/or telephone of their allotment by no later than 30 April, 2025
Settlement Date:	Tuesday, 6 May 2025
Details of Bank Account(s) To Which Payments Are to Be Made in Respect of The Notes:	Receiving Bank: Providus Bank Limited Account Name: Providus Bank Issue Proceeds Account. Account Number: 1307300754
Settlement Procedures and Settlement Instructions:	Purchases will be settled via direct debit, electronic funds transfer (NIBSS, NEFT, RTGS, etc.)
Delivery Date:	The total amount received will be lodged with the Central Securities Depository no later than 1 month after the settlement date.
Issuer Rating:	DataPro Limited (A-); Augusto & Co. (Bbb)
Specified Office of Lead Arranger/Dealer:	Greenwich Merchant Bank Limited Plot 1698A, Oyin Jolayemi Street, Victoria Island, Lagos

MATERIAL ADVERSE CHANGE STATEMENT: Except as disclosed in this document, there has been no material adverse change in the financial position or prospects of the Issuer since December 31, 2024.

RESPONSIBILITY: The Issuer and its Board of Directors accept responsibility for the information contained in this Applicable Pricing Supplement, which when read together with the Programme Memorandum [and supplemental Programme Memorandum, if any], contains all information that is material in the context of the issue of the Notes.

Signed on this 22nd day of May 2025

**For and on behalf of
Providus Bank Limited**


Name: Adegoke Ojuroye
Capacity: Director/Secretary


Name: Kingsley A. Fuchanbo
Capacity: Director