
**Issue of ₦55,553,298,000.00 Series 2 Commercial Paper Note
Under its ₦100,000,000,000.00
Multicurrency Commercial Paper Issuance Programme**

This Pricing Supplement must be read in conjunction with the Programme Memorandum dated 20 December 2023 issued by Stanbic IBTC Bank Limited, in connection with its ₦100,000,000,000 Multicurrency Commercial Paper Issuance Programme, as amended and/or supplemented from time to time ("the Programme Memorandum").

Any capitalised 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 Note ("**CP**" or "**the Note**") described herein. The Note 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 11 September 2019, the CBN letter 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 or the Securities and Exchange Commission. 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.

THIS PRICING SUPPLEMENT IS DATED 28 APRIL 2025

PARTIES	
1. ISSUER	Stanbic IBTC Bank Limited
2. ISSUING AND PLACING AGENT	Stanbic IBTC Capital Limited
3. COLLECTING AND PAYING AGENT	Stanbic IBTC Bank Limited (acting through its Global Markets Operations Unit)
4. AUDITOR	PricewaterhouseCoopers
5. CSD / DEPOSITORY	Central Securities Clearing System Plc
6. LEGAL COUNSEL	Banwo & Ighodalo
PROVISIONS RELATING TO THE NOTE	
7. SERIES NUMBER	2
8. (a) PROGRAMME SIZE	₦ 100,000,000,000.00
(b) ISSUED AND OUTSTANDING AT THE DATE OF THIS PRICING SUPPLEMENT	₦ 25,149,100,000.00
9. AGGREGATE NOMINAL AMOUNT	₦ 55,553,298,000.00
10. FACE VALUE	₦ 55,553,298,000.00
11. DISCOUNTED VALUE	₦ 47,083,727,387.24
12. NOMINAL AMOUNT PER NOTE (DENOMINATION)	₦1,000
13. TENOR	268 days
14. MATURITY DATE	21 January 2026
15. FINAL REDEMPTION AMOUNT	₦ 55,553,298,000.00
16. MINIMUM SUBSCRIPTION	₦ 5,000,000.00
17. SPECIFIED CURRENCY	Nigerian Naira ("₦" or "NGN")
18. STATUS OF NOTE	The Note constitutes a direct, unconditional, unsubordinated and unsecured obligation of the Issuer and the Note ranks pari passu among themselves and, save for certain debts preferred by law, pari passu with all other present and future unsecured and unsubordinated obligations of the Issuer outstanding from time to time
19. FORM OF NOTE	Uncertificated
20. QUOTATION	FMDQ Securities Exchange Limited
21. TAXATION	Please refer to "Tax Considerations" section in the Programme Memorandum
22. METHOD OF OFFER	Fixed Price Offer
23. BOOK CLOSED PERIOD	The Register will be closed from 14 January 2026 until the Maturity Date
24. SOURCES OF REPAYMENT	The CP will be repaid from the cash flows of the Issuer
25. USE OF PROCEEDS	The net proceeds will be used to support the Issuer's short-term funding requirements
26. (a) DISCOUNT RATE ("DR")	20.7647%
(b) IMPLIED YIELD	24.5001%
(c) ANY OTHER FORMULA OR BASIS FOR DETERMINING AMOUNT(S) PAYABLE	$PV = FV * (1 - (DR * t / \text{Actual}))$
27. DAY COUNT FRACTION	Actual / Actual (actual number of days in a month and actual days in a year)
28. BUSINESS DAY CONVENTION	Any day other than a Saturday, Sunday or a public holiday declared by the Federal Government of Nigeria on which commercial banks are open for general business in Lagos, Nigeria

PROVISIONS REGARDING REDEMPTION	
29. REDEMPTION/PAYMENT BASIS	Redemption at par
30. ISSUER'S OPTIONAL REDEMPTION	Not applicable
31. OTHER TERMS APPLICABLE ON REDEMPTION	Not applicable
GENERAL	
32. OFFER OPENS	Tuesday, 22 April 2025
33. OFFER CLOSES	Thursday, 24 April 2025
34. ALLOTMENT DATE	Friday, 25 April 2025
35. NOTIFICATION OF ALLOTMENT	All applicants will be notified through an email of their allotment by no later than 25 April 2025
36. PAYMENT (ISSUE) DATE	Monday, 28 April 2025
37. SETTLEMENT DATE	Monday, 28 April 2025
38. DETAILS OF BANK ACCOUNT(S) TO WHICH PAYMENTS ARE TO BE MADE IN RESPECT OF THE NOTE	Account details will be provided on the allocation confirmation notices to successful investors
39. SETTLEMENT PROCEDURES AND SETTLEMENT INSTRUCTIONS	Purchases will be settled via direct debit or electronic funds transfer
40. DELIVERY DATE	The total amount received will be lodged with the CSCS no later than no later than ten (10) Business Days after the approval for the quotation of the CP the FMDQ Securities Exchange and / or any other recognised Exchange
ADDITIONAL INFORMATION	
41. CORPORATE ACTIONS SINCE DATE OF LAST AUDITED FINANCIAL STATEMENT	Kindly refer to https://reporting.stanbicibtc.com/
42. PROGRAMME REGISTRATION DATE	20 December 2023
43. ISSUER RATING	<div style="display: flex; justify-content: space-around;"> <div style="text-align: center;"> GCR AAA(ng) </div> <div style="text-align: center;"> Fitch AAA(nga) </div> </div>
44. SPECIFIED OFFICE OF AGENT	Stanbic IBTC Bank Limited I.B.T.C. Place, Walter Carrington Crescent, Victoria Island, Lagos, Nigeria

MATERIAL ADVERSE CHANGE STATEMENT

Except as disclosed in this document, there has been no significant change in the financial position of the Issuer since the 31 December 2024 audited financial statements.

RESPONSIBILITY

The Issuer and its Board of Directors accepts responsibility for the information contained in this Applicable Pricing Supplement which, when read together with the Programme Memorandum contains all information that is material in the context of the issue of the Note.

Signed on this 28 day of April 2025

For and on behalf of
Stanbic IBTC Bank Limited



Chidi Okezie (May 2, 2025 11:00 GMT+1)

Name: Chidi Okezie
Capacity: Company Secretary
Who warrants his/her authority hereto



Wole Adeniyi (May 2, 2025 13:02 GMT+1)

Name: Wole Adeniyi
Capacity: Director
Who warrants his/her authority hereto