



PROVIDUSBANK

PROVIDUSBANK  
RC 198892

# Corporate Profile

DOING BUSINESS WITH **PROVIDUS BANK LIMITED**

[www.providusbank.com](http://www.providusbank.com)





**Providus Bank Limited** is a commercial bank licensed  
by the **Central Bank of Nigeria in 2016.**



PROVIDUSBANK

# Let's Move You Forward

**At Providus, we are always about working together. We value partnerships.**

You are never alone on this journey, we are with you every step of the way. Our Personalised Relationship Banking is how we do things together, it's what sets us apart.

**Making a change, step by step.**

We are here to make the future easy and simple - finding services and solutions to suit the needs of our customers no matter where they are in life. We show our customers the steps they need to take in order to make that Providus move.

**This is your life story, your future, your forward, this is all about you.**

You are never a number, you are a central part of this story. We value every individual and treat them as such. Our customers are and always will be our most important asset. Everything we do puts you first.

**Reaching forward, realising the future through our innovations.**

We are always changing the way we think about banking; transforming and innovating every way we can."

[www.providusbank.com](http://www.providusbank.com)



[providusbank](#)



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We support businesses  
and people to achieve  
their objectives  
through tailored  
solutions based on  
advanced technologies  
and empathetic  
relationship managers.



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# ABOUT PROVIDUSBANK

Providus Bank Limited is a CBN-Licensed commercial bank in Nigeria providing personal, private, corporate, commercial, institutional and digital banking products and solutions.

At Providus Bank, we believe that the new world of Fast, Smart, Personal and Borderless banking relationship is here. We are therefore inspired by our Future Forward Banking ethos to make life more exciting for our partners with the use of cutting-edge technology that delivers best-in-class customer satisfaction.

Welcome to Future Forward Banking.

## VISION STATEMENT

To build an enduring and sustainable customer-focused financial institution.

## MISSION STATEMENT

To provide our customers with unique experience, be their preferred financial partner and nurture the attainment of their objectives.

## CORPORATE VALUE PROPOSITIONS

Our Corporate and distinctive value propositions are hinged on the following:

- Speed
- Service Excellence
- Cost Efficiency
- Innovation
- Transparency

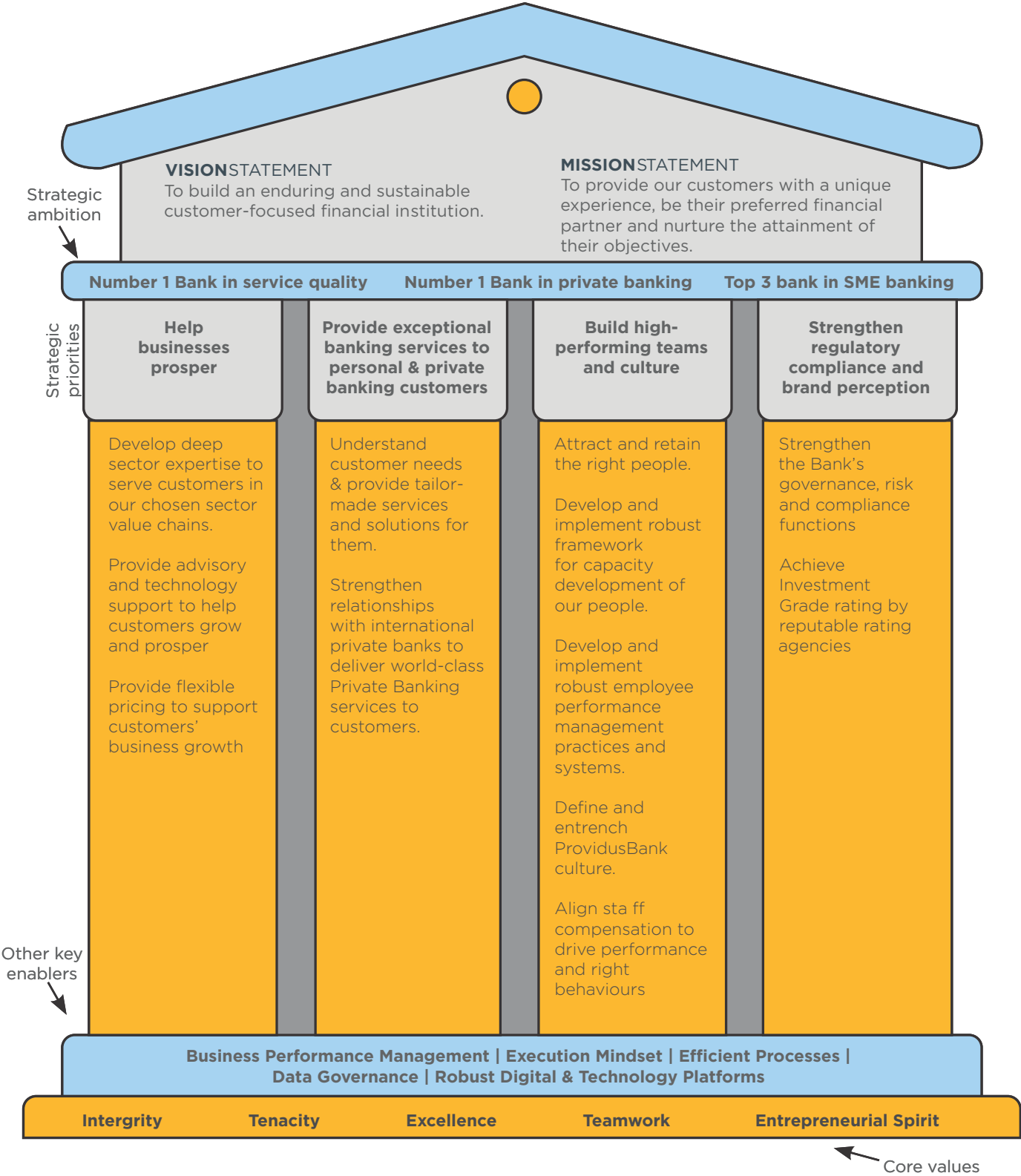




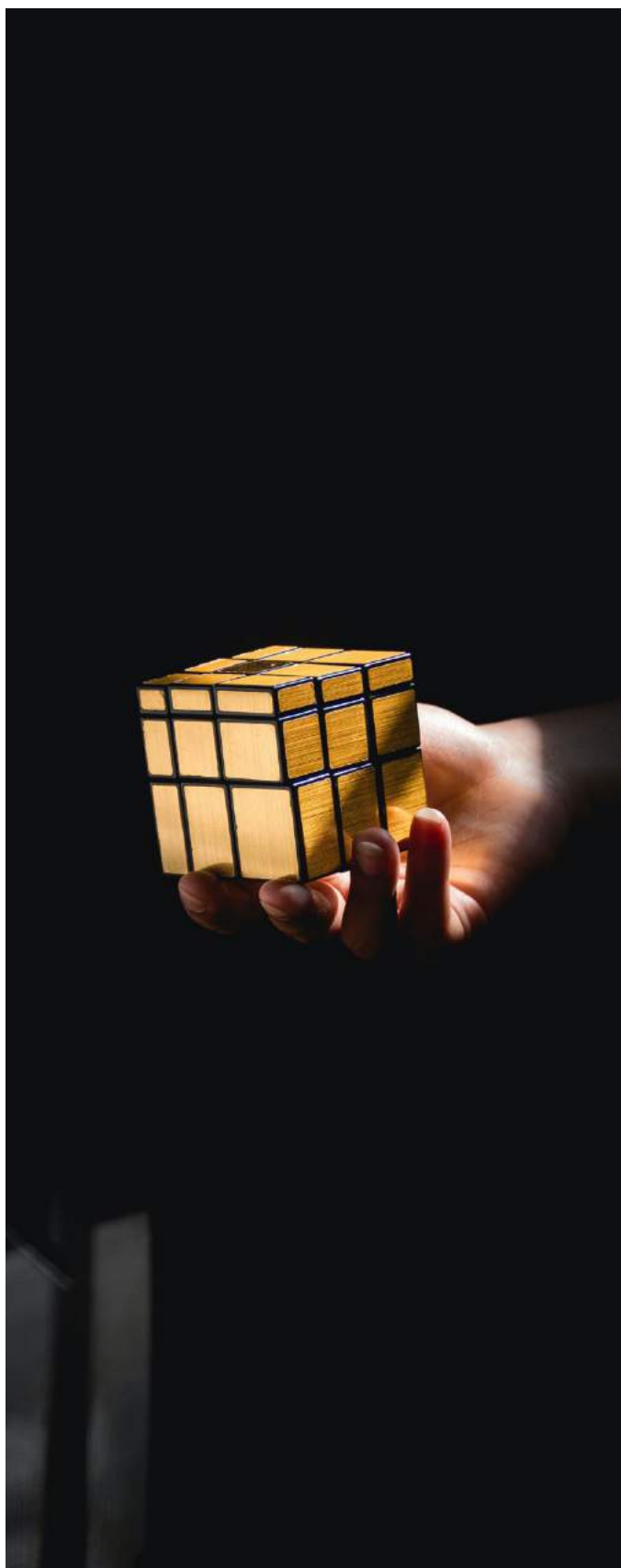
# OUR STRATEGIC AMBITION

Our Strategic ambition is to be the foremost bank in Nigeria in service quality, private banking, and to be among the top 3 banks in SME banking.

Our strategic ambition priorities and key business enablers are depicted in the diagram below:







# STRATEGY & BUSINESS MODEL

- Strong focus in the market segment we directly serve.
- Use of digital technology through partnership with financial technology companies to deliver banking service to the mass retail segment.
- Commitment to delivering exceptional service while supporting customers to achieve their objectives.
- Business model of low risk investing activities, with strong liquidity and capital position.
- Well-defined strategic business units and knowledgeable professionals provide appropriate structure to achieve our goal.

## KEY BUSINESS SEGMENTS

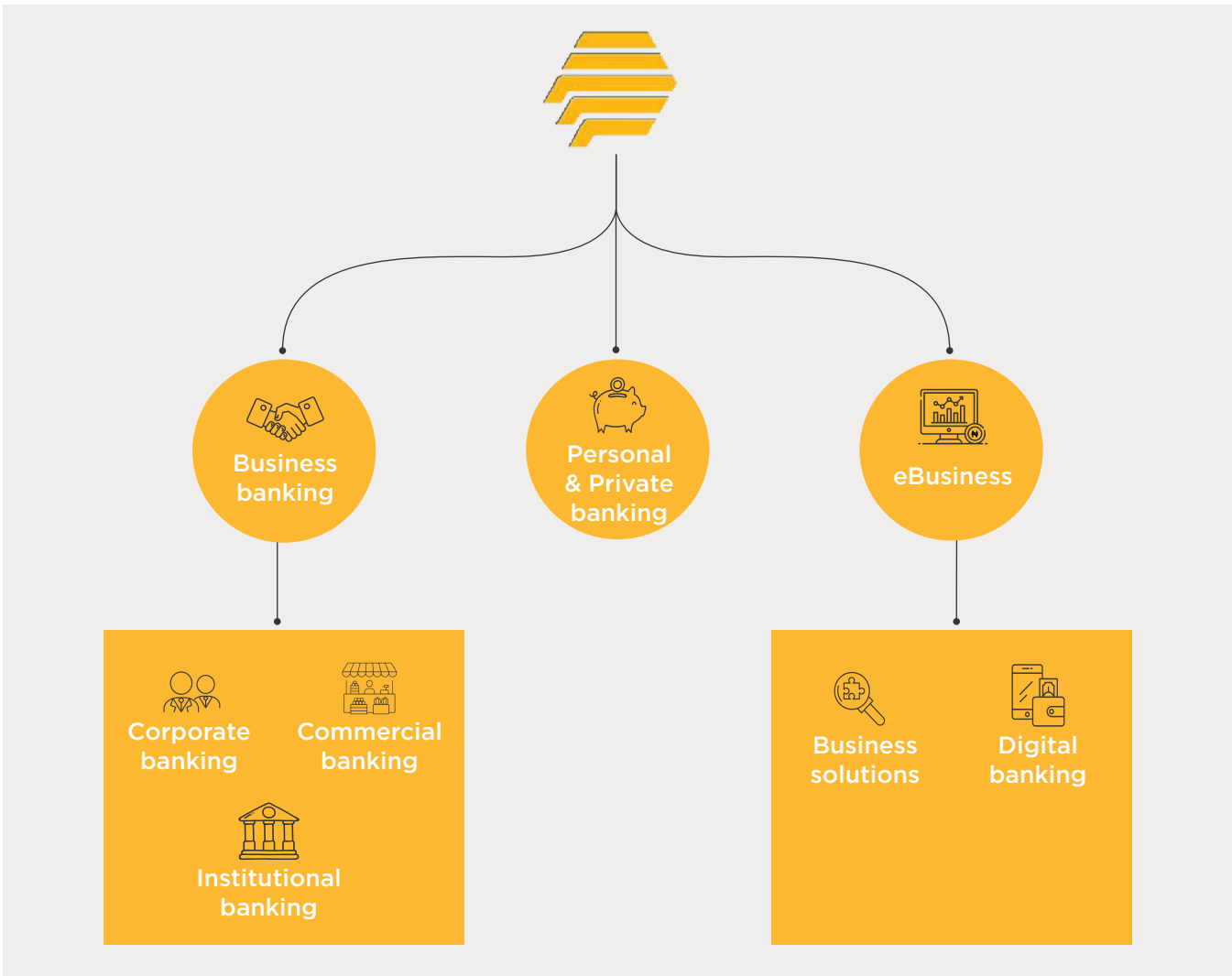
ProvidusBank is a customer-focused bank with emphasis on focus on nurturing relationships with customers within its niche market.

The Bank has five key business segments (Corporate Banking, Commercial Banking, Personal Banking, Institutional Banking and Digital Banking), highlighting its customer-centric strategy designed to manage various clientele, as described below:

### CORPORATE BANKING SEGMENT

This segment focuses on emerging local corporates and small and medium-sized enterprises (SMEs). The Bank intends to focus on growing businesses and sectors in the Nigerian economy (Agriculture, Technology, Artistic Media etc.).

Product and service offerings include trade finance/remittances, cash management, loans, customized e-business platforms, transaction tracking, shared-services etc.





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**COMMERCIAL  
BANKING  
SEGMENT**

This segment focuses on small and medium-sized enterprises (SMEs). The focus is on nurturing these business relationships to growth, participating in their successes, and helping them avoid failure.

Product and service offerings include trade finance/remittances, cash management, loans, customized e-business platforms, transaction tracking, shared-services etc.

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**PERSONAL &  
PRIVATE BANKING**

This segment involves specialised banking services for individual customers ranging from personal to private customers.

Product/service package includes reduced and transparent charges on accounts, reward based account offerings, private wealth management platforms, personal investment and transaction management platforms, online & mobile banking services as well as convenient lifestyle & bill payment platforms.

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**INSTITUTIONAL  
BANKING**

This segment focuses on government agencies and parastatals, faith-based entities, non-governmental organization (NGOs), associations, clubs, educational institutions, professional associations, embassies and high commissions.

Product/services tailored to this segment include collection and remittance platforms, project loans, project accounts, bonds & guarantees and expenditure accounts and platforms.

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**DIGITAL BANKING  
& E-BUSINESS**

In the Bank's quest to become the foremost bank in Nigeria, the Digital Banking segment plays a significant role in product development and design. ProvidusBank's e-Banking products have been developed to meet the needs of customers in each of the business segments with a view to delivering value, convenience and efficiency.



## BOARD & MANAGEMENT

The Bank's Board of Directors is made up of seven members comprising a Non-Executive Chairman, four Non-Executive Director and two Executive Directors (including the Managing Director/CEO).

The Bank's Board is composed of highly successful individuals with impressive track record of professional and business achievements in their respective fields. The Board meets regularly (at least four times in each financial year) to set broad policies for the Bank's business and operations, ensuring that actions are taken on a fully informed basis, in good faith with due diligence and care and in the best interest of the Bank and its shareholders.

Responsibilities of the Board are well defined and the Board is not dominated by one individual. The position of the Chairman is separate from that of the Managing Director/CEO and the Chairman is not involved in the day to day operations of the Bank.





# ALHAJI HUSSAINI **DIKKO** CHAIRMAN

Alhaji Hussaini Dikko is a graduate of Quantity Surveying from Ahmadu Bello University, Zaria and a master's degree holder in Business Administration from University of Lagos. He is a Fellow of Nigerian Institute of Quantity Surveyors and the institute's president in the year 2000.

He has been, at different times, among others, Member, Nigeria Institute of Quantity Surveyors Examination Board (1995), Second Vice President, Nigeria Institute of Quantity Surveyors (1996), Chairman, National Strategic Grains Reserve - Contract Evaluation Panel (2001), and Director, Continental Trust Bank Limited (2003).

Alhaji Dikko is currently the Executive Chairman of el-Rufai & Partners Limited.



## **WALTER AKPANI**

### **MANAGING DIRECTOR/CEO**

Walter Akpani is an accomplished banker with more than 20 years experience. His career trajectory launched off an M.Sc. in Finance from the University of Strathclyde, Scotland, extends through institutions such as Natwest Bank UK, ICON Merchant Bank/ICON Stockbrokers, Commercial Trust Bank, Standard Trust Bank Plc and Platinum Bank Limited.

Adept at stimulating vital change and maximizing interpersonal relations, Walter has amassed a potent network of associates in strategic sectors of the Nigerian economy.



## **KINGSLEY AIGBOKHAEVBO**

### **DEPUTY MANAGING DIRECTOR**

Kingsley is a fellow of the Institute of Chartered Accountants of Nigeria (ICAN). He holds a B.Sc. (honours) in Agricultural Economics from the University of Ibadan and a Masters in Banking and Finance (MBF) from the University of Lagos.

Kingsley's professional banking career spans over two decades, more than half of that time spent at key positions in internal Control and Audit, Corporate Banking and Marketing.

As Executive Director of ProvidusBank, he continues a trend of excelling in senior management positions with the supervision of Business Banking, Institutional Banking and Banking Services divisions.



## DEOYE OJUROYE

Executive Director/  
CHIEF FINANCIAL OFFICER

Deoye is an ICAN and ACCA-qualified finance professional, holds a B.Sc. in Computer Science from the University of Lagos and an MBA from the University of Cambridge, United Kingdom.

He has over two decades of experience in financial services in the United Kingdom and Nigeria, with expertise in retail, commercial and investment banking, insurance, private equity, and equities brokerage.

Before he was appointed as an Executive Director, Deoye was the Chief Financial Officer of the Bank with an additional portfolio to lead business development and formulate corporate strategy.



## CHUKA ESEKA

NON-EXECUTIVE  
DIRECTOR

Chuka Eseka is an investment banker with vast experience covering merchant and investment banking activities. A graduate of Accountancy from the University of Lagos, he is a Chartered Accountant and also a Fellow of the Chartered Institute of Stockbrokers of Nigeria.

Chuka is regarded as one of the foremost investment bankers in Nigeria and has successfully managed the emergence of Vetiva into one of the most respected, innovative and efficient investment banking firms in Nigeria.

interpersonal skills.





**MAURICE  
ONOKWAI**

**NON-EXECUTIVE  
DIRECTOR**

Maurice is an experienced solicitor, who holds an LLB degree from the University of Jos, a Master in International and Comparative Business Law from London Guildhall University. Maurice Onokwai specializes in Conveyance Mortgage (Residential and Commercial), Company Law and Litigation.

Maurice moved to Greenland Solicitors in 2001, where he has been a Principal Partner till date. He is widely respected for excellent leadership and interpersonal skills.



**FUNMI  
AGUSTO**

**NON-EXECUTIVE  
DIRECTOR**

Funmi is presently the Managing Director of IBFCAlliance Limited. He facilitates training programs in the areas of financial analysis, stock market analysis, asset and liability management, country risk analysis, credit analysis/risk management and investment analysis/appraisal.





## BERNADINE OKEKE

### NON-EXECUTIVE DIRECTOR

Bernadine was Executive Vice-President and Head, Private Banking at First Bank of Nigeria from where she retired in 2015. Before joining First Bank, she had amassed a wealth of experience in banking from working at the Bank of New England, USA, Savannah Bank, Nigerian-American Merchant Bank and Victory Merchant Bank in Nigeria.

She is currently Executive Director, Business Development with Cardinal Developers. Her responsibility at Cardinal Developers includes developing banking business projects in hospitality, multi-family dwellings and power.

Bernadine combines her creative thinking and strategic business planning capabilities to create sustainable success for new businesses.



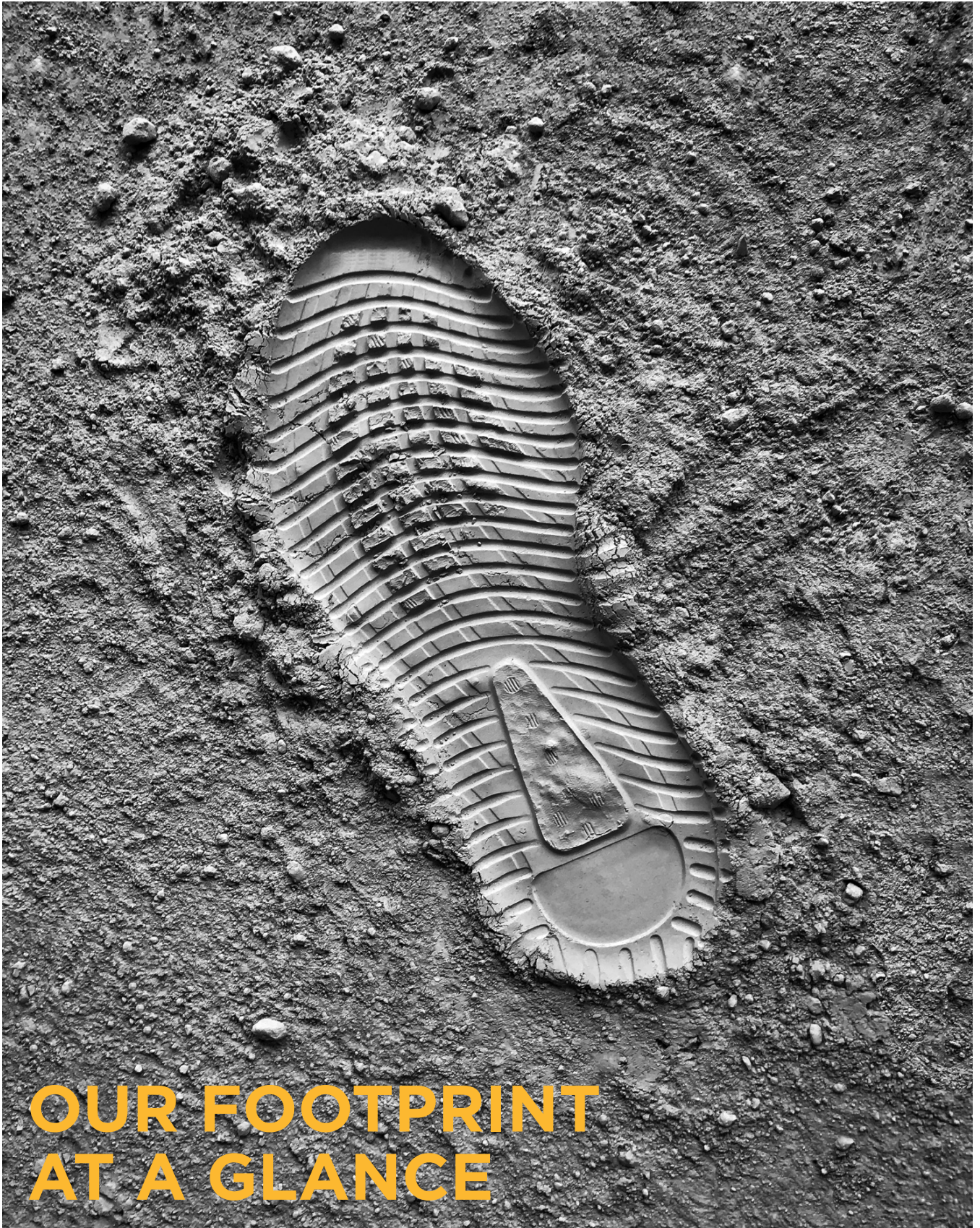
## Mahmud B. Tukur B. TUKUR

### NON-EXECUTIVE DIRECTOR

Mr Mahmud B. Tukur is an Award-Winning Global Business Leader, and Independent Non-Executive Director (INED) with 30 years of experience across the energy, maritime, infrastructure and technology sectors. Mr Tukur Founded Ashgrove Group, leveraging his expertise to drive strategic growth and transformation within diverse industrial and economic sectors.

He became the Youngest CEO of a Publicly Listed Company in Nigeria at 37 when he was appointed to lead Eterna Plc, an indigenous downstream oil company listed on the Nigerian Stock Exchange (NSE). He spearheaded a remarkable transformation of the company's fortunes, earning him recognition as one of the top 25 CEOs of publicly listed companies in Nigeria and being named Downstream CEO of the Year.



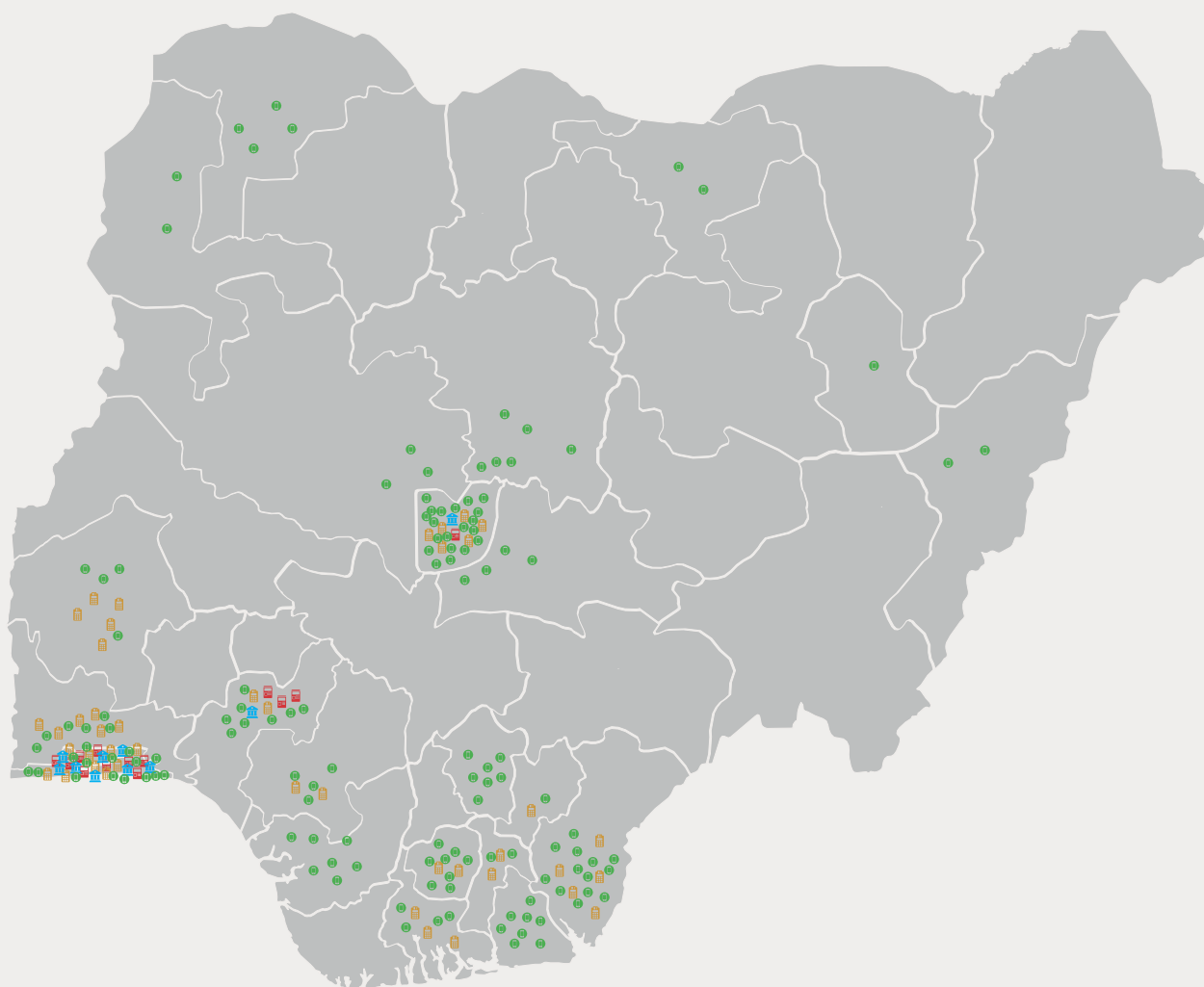






**OUR FOOTPRINT  
AT A GLANCE**



We are a Nigeria-focused bank in physical presence but cater to customers around the world through our reliable digital channels.

*A map of Nigeria with the locations of our branches, ATM, POS and mobile users.*



-  Bank Branch
-  ATM
-  POS
-  Mobile users



## VALUE PROPOSITIONS

**Our value propositions and products are designed to be customisable to our customers' needs and help them achieve their objectives.**

- Interest bearing current accounts for business and individuals.
- Zero COT/AMC on current accounts for business and individual.
- Competitive lending rates (term loans, working capital, mortgages).
- Trade finance services (LC, BC, form Q etc.).
- Competitive NGN fixed income investments rates (fixed deposits, bonds etc.).
- Competitive USD fixed income investments rates (fixed deposits, bonds etc.).
- Prompt, reliable, and high-quality service.
- Custom digital solutions for your business.
- Dedicated, knowledgeable, empathetic and passionate relationship management team.

*Visit [www.providusbank.com](http://www.providusbank.com) for more on our products, services, and solutions.*

## KEY PRODUCTS OFFERINGS

The Bank's products, service offerings and value propositions across its business segments are as follows:

### BUSINESS BANKING (CORPORATE & COMMERCIAL)

#### OIL & GAS - DOWNSTREAM

- Financing of working capital requirement
- Cost efficient cash pick up services
- Provision of guaranteed periodic foreign currency amounts
- POS deployment
- Quarterly business insight reports relevant to specific business

#### OIL & GAS - CONTRACT SERVICES

- Financing of working capital requirement
- Cost efficient cash pick up services
- Provision of guaranteed periodic foreign currency amounts
- Deployment of POS with no network failure
- Quarterly business insight reports relevant to specific business
- Processing of Bid bonds, APGs, Performance bonds etc. within 48 hours

#### AGRICULTURE & EXPORT

- Financing of working capital and capital projects
- Quick processing of NXPs for export
- Fast & efficient processing of loan request to meet seasonal purchase
- Assist customers to leverage intervention fund such as BOI and NEXIM

#### MANUFACTURING, FMCG, RETAIL

- Short term lending for stock finance, importation of raw materials
- Distributors' funding
- Deployment of corporate internet banking
- Deployment of POS with no network failures
- Provision of competitive pricing for distributors of key manufacturers, negotiated at the manufacturer level
- Deployment of an online portal for form M processing and automated information update from end-to-end via e-alert and SMS

#### REAL ESTATE DEVELOPERS

- Provision of bridging finance for projects nearing completion
- Financing of working capital requirement
- Cost efficient cash pick up services



**SMES**

- Provision of bridging finance for projects nearing completion.
- Provision of shared services like accounting, audit, legal, valuation, consultancy services etc.
- Access to ProvidusBank SME business suite portal
- Financing of working capital and capital project
- Short term loan for women collateralised with jewelries

**PERSONAL & PRIVATE BANKING****KIDS**

- Access to ProvidusBank events for children
- Guaranteed Interest Payment

**TEENAGERS**

- Guaranteed Interest Payment
- Debit Cards
- Participation in Annual Essay Programs

**YOUTH**

- Online opening
- Relaxed documentation
- Cash back on e-channel fees
- Unlimited monthly withdrawals
- Picture Cards

**PREMIUM & AFFLUENT**

- Guaranteed payment Interest.
- Refund of 5% on e-channel charges
- Competitive rates on treasury & investment products
- Access to daily approved FX spend limit on cards when abroad
- Zero opening and minimum balance
- Access to personal loans; salary advances, overdrafts & mortgages
- Ease of account opening
- Access to bridge loans for fee payment, rent, etc.
- Lodgment of 3rd party cheques of up to specified daily limit upon provision of BVN
- Access to ProvidusBank Gold card with increased daily withdrawal limit on ATM
- Access to exclusive events, discounts to hotels, spas, gyms etc.
- No maintenance charges
- First 25 leave cheque book is free
- Monthly Investment Advice

**RETIREEES**

- Zero minimum account opening balance
- No minimum operating balance
- Free debit card

- No cap on number of withdrawals
- Access to banking hall up till 5pm
- Access to priority in the banking hall

### PROVIDUS WOMAN

- No minimum opening balance
- Free 1st 25 leaf cheque book
- Monthly maintenance fee of 50k/mille
- Access to multiple cards that can be issued to dependents
- Access to short term loans & overdraft secured with gold & diamond
- Access to bridge loans for fee payment, rent etc.

### HIGH NET-WORTH INDIVIDUALS

- 3rd party cheque lodgment
- Increased withdrawal limit on ATM
- Access to lifestyle banking through partnership with reputable lifestyle service providers
- Access to priority lounge areas within banking halls with access to designated tellers, WiFi, iPads, Tea/Coffee & minibar service.
- Protocol and lounge services available at the international airport
- Trust, Estate and legal advice on Wills.
- No monthly maintenance charges
- Collateralized credit cards to enable access to funds up to a specified limit

### DIASPORA CUSTOMERS

- No minimum daily operating balance
- Can be naira and/or foreign currency account
- Can be run through a 3rd party
- Account can be opened online or at the branch
- Access to exclusive events, discounts to hotels, spas, gyms, etc.
- Competitive rates on treasury and investment products
- Access to reliable and secure electronic banking platforms.
- Provision of secure transaction structure around home ownership in Nigeria

## INSTITUTIONAL BANKING

### GOVERNMENT

- Deployment of collection platforms to manage collections, subscription, payments, etc.

### SCHOOLS

- Deployment of school e-Portals at zero cost
- Provision of loans to parents to bridge shortfalls in school fees

- Provision of short term loans to meet salary needs and other expenses during the off-school period
- Kids' education endowment account
- Provision of dual function cards for students that act as ID cards and can be used for lunch payments/payments within the school
- Access to shared services e.g. accounting and legal advice at no cost
- Reward programs/items for customer loyalty such as event branding & branded gift items

#### **RELIGIOUS ORGANISATIONS**

- Provision of cash management services i.e. counting and evacuation
- Offering of special pilgrimage products with assurance of FX allowances
- Deployment of tailored online payment platforms for tithes and offerings
- Provision of guaranteed FX for school fees of religious leaders' children
- Provision of FX for Hajj pilgrimage

#### **HOSPITALS**

- Zero maintenance fee
- 5% refund on charges/fees on digital channels
- Deploy fast & reliable POS/MPOS (fees chargeable will be negotiated)

#### **HOTELS, CLUBS & BARS**

- Deployment of POS/MPOS with negotiated fee
- 5% refund on fees charged on POS/MPOS
- Immediate value on POS/MPOS collection for selected names

## **DIGITAL BANKING & E-BUSINESS**

#### **CARDS SCHEMES**

- Visa Prepaid      •      MasterCard-Debit      •      Verve-Credit
- China Union Pay-Customized Debit Card

#### **POINT OF SALE (POS) TERMINALS**

- Merchant/Retail/Collection
- Customized POS Solutions
- IGR/ Tax Collection for state/Government Collections

#### **PAYMENT/ COLLECTION/ WEB PAYMENT**

- |               |                     |
|---------------|---------------------|
| • Remita      | • School Collection |
| • Autogate    | • IGR Collections   |
| • Quickteller | • Payroll           |
| • eBills Pay  | • Hotels            |



## Statement of Profit or Loss and other Comprehensive Income

	Note	31 Dec. 2024 N'000	31 Dec. 2023 N'000
Interest income	5	188,025,058	93,401,561
Interest expense	6	(137,199,970)	(55,087,763)
<b>Net interest income</b>		<b>50,825,088</b>	<b>38,313,798</b>
Impairment on financial assets	7	(18,860,943)	(8,396,095)
<b>Net interest income after impairment charges</b>		<b>31,964,145</b>	<b>29,917,703</b>
Fee and commission income	8	29,491,238	14,796,182
Fee and commission expense	9	(1,987,791)	(1,255,270)
<b>Net fee and commission income</b>		<b>27,503,447</b>	<b>13,540,912</b>
Net trading gains	10	21,308,186	6,724,294
Other income	11	30,330,063	32,426,737
<b>Net operating income</b>		<b>111,105,841</b>	<b>82,609,646</b>
Personnel expenses	12	(17,193,170)	(10,553,319)
Other operating expenses	13	(45,613,450)	(25,760,378)
Deprecation and amortisation	14	(7,680,278)	(4,225,661)
<b>Profit before tax</b>		<b>40,618,943</b>	<b>42,070,288</b>
Income tax (charge)/credit	29	(7,581,797)	1,476,129
<b>Profit for the year</b>		<b>33,037,146</b>	<b>43,546,417</b>
Items that may be subsequently reclassified to the income statement:			
Net changes in fair value of financial assets FVOCI		2,366,289	-
Other comprehensive income, net of related tax effects:		2,366,289	-
<b>Total comprehensive income for the year</b>		<b>35,403,435</b>	<b>43,546,417</b>
Profit for the year attributable to:			
Owners of the Bank		33,037,146	43,546,417
<b>Profit for the period</b>		<b>33,037,146</b>	<b>43,546,417</b>
Total comprehensive income attributable to:			
Owners of the bank		35,403,435	43,546,417
<b>Total comprehensive income for the year</b>		<b>35,403,435</b>	<b>43,546,417</b>
Earnings per share for profit attributable to owners of the Bank:			
Basic and Diluted			
Earnings per share (kobo):	15	90	116

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.



## Statement of Financial Position

Assets	Note	31 Dec. 2024 N'000	31 Dec. 2023 N'000
Cash and bank balances	16	19,427,908	7,417,497
Due from other financial institutions	17	530,219,196	134,383,472
Financial assets at fair value	18	117,627,271	75,893,164
Loans and advances at amortised cost	19	800,827,227	494,188,762
Other financial assets at amortised cost	20	289,695,271	192,532,300
Cash reserve balance with Central Bank of Nigeria	21	579,614,616	496,902,084
Other assets	22	140,687,533	130,939,572
Investment property	23	-	3,264,527
Property and equipment	24	74,884,985	31,362,195
Right of use assets	25.1	612,737	560,616
Intangible assets	26	2,359,554	2,118,912
Deferred tax assets	33	2,559,135	2,559,135
		2,558,515,433	1,572,122,236
Assets classified as held for sale	23.1	3,264,527	-
<b>Total Assets</b>		<b>2,561,779,960</b>	<b>1,572,122,236</b>
<b>Liabilities</b>			
Deposits from customers	27	1,574,471,476	1,119,141,707
Borrowed funds	28	619,511,605	181,976,497
Current income tax liability	29	7,975,223	1,340,234
Debt Securities Issued	30	15,789,907	9,694,859
Other liabilities	31	205,120,326	163,315,824
Lease liabilities	32	348,674	393,801
<b>Total liabilities</b>		<b>2,423,217,211</b>	<b>1,475,862,922</b>
<b>Equity</b>			
Share capital	34	19,560,060	19,560,060
Share premium	34.2	21,562,674	21,562,674
Deposit for shares	34.1	9,400,000	-
Retained Earnings	34.3	39,441,010	17,388,742
Other reserves	34.5	48,599,005	37,747,838
<b>Total equity</b>		<b>138,562,749</b>	<b>96,259,314</b>
<b>Total equity and liabilities</b>		<b>2,561,779,960</b>	<b>1,572,122,236</b>

The accompanying notes are an integral part of these financial statements. The financial statements were approved and authorized for issue by the Board of Directors on 27 March 2025 and signed on its behalf by:



**Adeoye Ojuroye,**  
Executive Director/ Chief Financial Officer  
FRC/2016/PRO/ICAN/001/00000014356



**Alhaji Hussaini Dikko,**  
Chairman  
FRC/2017/NIQS/00000016746



**Walter Akpani,**  
Managing Director/Chief Executive Officer  
FRC/2013/PRO/DIR/003/00000005007

## Statement of Changes In Equity

ATTRIBUTABLE TO EQUITY HOLDERS										
	SHARE CAPITAL	SHARE PREMIUM	DEPOSIT FOR SHARES	O T H E R R E S E R V E S					RETAINED EARNINGS	TOTAL
	N000	N000	N000	STATUTORY RESERVES	REG.RISK RESERVE	FAIR VALUE RESERVE	SMEEIS RESERVE	AGSMEEIS RESERVE	N000	N000
<b>Balance at 1 January 2024</b>	<b>19,560,060</b>	<b>21,562,674</b>	-	<b>19,799,479</b>	<b>11,349,487</b>	-	<b>3,313,808</b>	<b>3,285,064</b>	<b>17,388,742</b>	<b>96,259,314</b>
Profit for the year	-	-	-	-	-	-	-	-	-	33,037,146
Other comprehensive income, net of tax	-	-	-	-	-	2,366,289	-	-	33,037,146	<b>2,366,289</b>
Total comprehensive income for the year	-	-	-	-	-	<b>2,366,289</b>	-	-	<b>33,037,146</b>	-35,403,435
Transfers between reserves	-	-	-	9,911,144	(4,729,981)	-	1,651,857	1,651,857	(8,484,878)	-
Transactions with owners:	-	-	-	-	-	-	-	-	-	-
Issue of shares	-	-	9,400,000	-	-	-	-	-	-	9,400,000
Dividend paid	-	-	-	-	-	-	-	-	(2,500,000)	(2,500,000)
<b>Balance at 31 Dec., 2024</b>	<b>9,560,060</b>	<b>21,562,674</b>	<b>9,400,000</b>	<b>29,710,623</b>	<b>6,619,506</b>	<b>2,366,289</b>	<b>4,965,665</b>	<b>4,936,921</b>	<b>39,441,010</b>	<b>138,562,749</b>
	-	-	-	-	-	-	-	-	-	-
<b>Balance at 1 January 2023</b>	<b>18,018,393</b>	<b>13,854,341</b>	-	<b>6,735,554</b>	<b>4,380,135</b>	-	<b>1,136,487</b>	<b>1,107,743</b>	<b>32,083</b>	<b>45,264,736</b>
Profit for the year	-	-	-	-	-	-	-	-	43,546,417	43,546,417
Total comprehensive income for the year	-	-	-	-	-	-	-	-	-	-
Transfers between reserves	-	-	-	13,063,925	6,969,352	-	2,177,321	2,177,321	<b>43,546,417</b>	<b>43,546,417</b>
<b>Transactions with owners:</b>	-	-	-	-	-	-	-	-	(24,387,919)	-
Issue of shares	1,541,667	7,708,333	-	-	-	-	-	-	-	9,250,000
Dividend paid	-	-	-	-	-	-	-	-	(1,801,839)	(1,801,839)
<b>Balance at 31 Dec., 2023</b>	<b>19,560,060</b>	<b>21,562,674</b>	-	-	<b>11,349,487</b>	-	<b>3,313,808</b>	<b>3,285,064</b>	<b>17,388,742</b>	<b>96,259,314</b>

## Statement of Cash Flow

	NOTE	31 DEC. 2024	31 DEC. 2023
		N000	N000
<b>Cash flows from operating activities</b>			
Cash used in operations	35	(152,894,052)	(20,772,545)
Interest received	5	154,481,282	90,166,221
Interest paid		98,194,230	(52,694,167)
Income tax paid	29b	(946,808)	(454,061)
<b>Net cash flow generated from operating activities</b>		<b>98,834,652</b>	<b>16,245,448</b>
<b>Cash flows from investing activities</b>			
Purchase of property and equipment	24	(50,022,538)	(12,617,917)
Addition to right of use asset	25	(158,186)	(175,848)
Proceeds from disposal of property and equipment		16,069	6,473
Purchase of intangible asset	26	(1,223,000)	(542,111)
Purchases of investment securities		(296,073,752)	(225,680,507)
Proceeds from matured/disposal of investment securities		176,045,146	97,402,026
<b>Net cash flow used in investing activities</b>		<b>(171,416,261)</b>	<b>(141,607,884)</b>
<b>Cash flows from financing activities</b>			
Dividends paid	34.4	(2,500,000)	(1,801,839)
Proceeds from deposit for shares	34.1	9,400,000	-
Proceeds from issue of shares	34	-	9,250,000
Proceeds from borrowings	28	612,365,347	215,317,240
Repayment of borrowings	28	(174,830,239)	(79,711,951)
Lease payments	32	(246,290)	(71,707)
<b>Net cash flow generated from financing activities</b>		<b>444,188,818</b>	<b>142,981,743</b>
<b>Net increase in cash and cash equivalents</b>		<b>371,607,209</b>	<b>17,619,307</b>
Cash and cash equivalents at start of year	16.1	141,800,970	86,773,894
Effect of exchange rate fluctuations on cash and cash equivalents		36,238,925	37,407,769
<b>Cash and cash equivalents at end of year</b>	<b>16.1</b>	<b>549,647,104</b>	<b>141,800,970</b>



### Providus Bank Limited

Rated entity	Rating class	Rating scale	Rating	Outlook
Providus Bank Limited	Long Term Issuer	National	BBB <sub>(NG)</sub>	Evolving
	Short Term Issuer	National	A3 <sub>(NG)</sub>	

## BANK RATING REPORT

By DataPro

# PROVIDUS BANK LIMITED

### Long-Term Rating:

# A<sup>-</sup>

Short Term Rating: A1

Previous Rating: A<sup>-</sup>

Rating Outlook: Stable

Trend: UP

Currency: Naira

Date Issued: 17 July, 2025

Valid Till: 16 July, 2026

### Reference:

Abiodun Adeseyoju, FCA.  
Abimbola Adeseyoju  
Oladele Adeoye

*This report is provided by DataPro subject to the Terms & Conditions stipulated in our Terms of Engagement*

### EXECUTIVE SUMMARY

	2024 ₦'000	2023 ₦'000	2022 ₦'000	2021 ₦'000	2020 ₦'000
Gross Earnings	269,154,545	147,348,772	62,861,708	39,706,515	23,379,856
Profit Before Tax	40,618,943	42,070,285	8,635,343	7,452,708	6,673,551
Shareholders' Funds	138,562,749	96,259,311	45,264,737	37,238,852	23,626,292
Deposit Liability	1,574,471,477	1,119,141,707	504,462,667	340,299,967	225,758,887
Loans & Advance	800,827,227	494,188,761	282,647,938	165,946,359	101,373,092
Total Assets	2,561,779,960	1,572,122,233	735,808,121	543,066,492	373,344,374

### Rating Explanation

The Short-Term Rating of **A1** indicates *Good Credit Quality* and satisfactory capacity for timely payment of financial commitments.

The Long-Term Rating of **A<sup>-</sup>** indicates *Low Risk*. It shows *Very Good* Financial Strength, Operating Performance and Business Profile when compared to the standard established by **DataPro**. This Bank, in our opinion, has strong ability to meet its ongoing obligations.





## Lagos

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### Head Office(Victoria Island)

Plot 724, Adetokunbo Ademola St,  
Victoria Island, Lagos

### Victoria Island

114, Adeola Odeku, Eletu Ogabi St,  
Victoria Island, Lagos.

### Victoria Island

54,Adetokunbo Ademola,  
Victoria Island, Lagos.

### Amuwo-Odofin

54,Adetokunbo Ademola,  
Victoria Island, Lagos.

### Badagry

Olu Obasanjo Hall, Aspamda Trade  
Fair Badagry, Lagos.

### Kosofe

P16 Oladipo Diya street, Gbagada,  
Kosofe, Lagos.

### Ibeju/Lekki

Shop C175-182, Road 2 Ikota  
Shopping Complex, Ajah, Ikota  
Ibeju/Lekki, Lagos

### Ibeju/Lekki

North West Oil & Gas Filling station,  
Km 14, Lekki/Epe Expressway,  
Ibeju/Lekki, Lagos

### Ikeja

30 Allen Avenue, Ikeja, Lagos.

### Apapa

36, Warehouse Road, Apapa, Lagos.

### Lagos Island

Nnamdi Azikiwe Adjacent Central  
Mosque, Idumota Lagos Island,  
Lagos

### Eti-Osa

Block 55, Plot 1A Admiralty Way,  
Lekki Phase 1 Eti-Osa, Lagos

### Surulere

82 Bode Thomas street Surulere,  
Lagos

## Abuja

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### Abuja Municipal

62 Lobito Crescent, off Ademola  
Adetokunbo, Wuse 2 Abuja  
Municipal, FCT - Abuja.

### Abuja Municipal

Plot 603 Danbatta Close, Area 8,  
Garki 1, Abuja. Abuja Municipal,  
FCT - Abuja.

## Rivers

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### Port-Harcourt

350 Olusegun Obasanjo Road,  
Port-Harcourt, Rivers.

### Port-Harcourt

NDDC Headquarters, Plot C5/C6  
Eastern By-pass 1, Port-Harcourt,  
Rivers.

## Delta

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### Oshimili North

Block 3, Plot 3, Core Area Okpanam  
Road Oshimili North, Delta.

## Ondo

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### Akoko North West

Block XLII, Plot 10B Oluyemi  
Kayode Street Alagbaka, Akure  
Akoko North West, Ondo.

### Contact Us

**0700PROVIDUS** or  
**070077684387**

*providusbank.com*