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THE NIGERIAN OVERNIGHT FINANCING RATE (NOFR):

A TURNING POINT FOR NIGERIA'S FINANCIAL MARKETS



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Overview

Part 1-Understanding Nigeria's New Overnight Rate as a Benchmark

On 17 April 2026, the [Central Bank of Nigeria \(CBN\), in collaboration with the Financial Markets Dealers Association \(FMDA\)](#), unveiled a development that may quietly become one of the most consequential reforms in Nigeria's modern financial history: the launch of the Nigerian Overnight Financing Rate (NOFR) as the country's new money market benchmark.

At first glance, the announcement reads like a technical market update. In reality, it signals something far deeper for all market participants to note, which is that Nigeria is formally joining the global transition from interbank offered rates (IBORs) toward risk-free reference rates or alternative reference rates (RFRs or ARRs) and modern benchmark architecture.

The NOFR is not merely a new rate. It is a new financial plumbing system, and like most foundational infrastructure, its real impact will only become visible over time.

Understanding the Landscape

The Global Benchmark System and its Failure

Every financial transaction needs a pricing anchor. In financial markets, this anchor is called a reference rate, a published rate that parties to a financial contract agree to use as their pricing base. Where a reference rate is widely adopted enough to reflect the overall health of a financial market, it earns the status of a benchmark rate, one that simultaneously serves as a pricing tool and a temperature gauge for market conditions.

For decades, the dominant benchmark globally was the London Interbank Offered Rate (LIBOR), the rate at which large international banks lent to one another, quoted in GBP, USD, EUR, CHF, and JPY. Other regional equivalents followed the same model: EURIBOR in Europe, TIBOR in Tokyo, MIBOR in Mumbai, SIBOR in Singapore, and HIBOR in Hong Kong. Nigeria had its own, NIBOR, quoted in Naira.

Collectively, these are known as IBORs. IBORs usually underpin interest rate swaps and other derivatives, fixed income securities, and adjustable-rate mortgages across global markets.

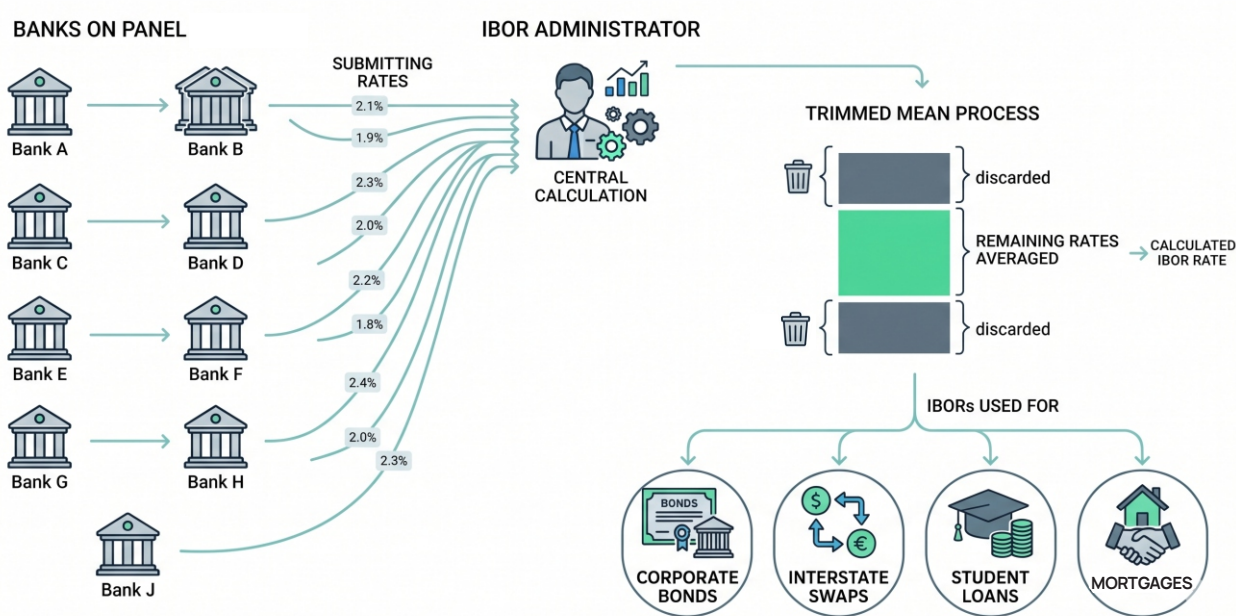


Image 1 – How IBOR works

The problem with IBORs was structural. Following the 2007/08 global financial crisis¹, the volume of actual interbank transactions declined significantly. With fewer real transactions to anchor the rate, IBOR publications came to rely increasingly on "expert judgement" from panel banks, meaning the rate was based on what banks estimated they would charge, not on deals actually done. Therefore, IBOR was essentially a daily snapshot of what large banks charge each other to borrow. Everything else, mortgages, corporate loans, derivatives, was priced as a markup on that number.

This made IBORs vulnerable to manipulation. A series of scandals exposed coordinated efforts by traders to move rates in directions that benefited their own positions. The fallout was enormous, billions in fines, criminal prosecutions, and a fundamental loss of confidence in the benchmarks underpinning global finance.²

Regulators responded by mandating a shift to a new generation of rates grounded in real, observable overnight transactions: Alternative Reference Rates (ARRs), more commonly called Risk-Free Rates (RFRs). Unlike IBORs, RFRs have no term element, they are overnight rates, with longer tenor applications derived by compounding daily rates over a given period.

The major economies moved decisively: SOFR in the United States, SONIA in the United Kingdom, €STR in the Eurozone, TONA in Japan, and JIBAR in South Africa. LIBOR has since been discontinued. Nigeria's NOFR now joins this family.

¹ The 2008 Financial Crisis Explained <https://www.investopedia.com/articles/economics/09/financial-crisis-review.asp>

² Life after LIBOR: Beyond the Rigging Scandal <https://www.ibanet.org/article/0E6B7522-F465-4356-A8CB-252FBD27CDD0>

Why Nigeria Needed NOFR

Nigeria's financial market has long operated without a single reliable benchmark grounded in actual daily transactions, which the entire financial system could rely upon for overnight funding pricing.

To understand the gap, it helps to look at the rates Nigeria already had, and what each one could and could not do:

The **Monetary Policy Rate (MPR)** is the CBN's primary signaling tool. Set by the Monetary Policy Committee, which meets every two months, it communicates the CBN's intended direction for interest rates and anchors the corridor within which interbank rates are expected to operate. It is a policy signal, not a market rate, banks do not routinely transact with one another at the MPR. The current MPR stands at 26.50%.³

The **Nigerian Interbank Offered Rate (NIBOR)** is the closest existing equivalent to a market benchmark, and it is published across multiple tenors. However, it is quote-based, derived from what banks say they would charge rather than from actual completed transactions. This carries the same structural vulnerability that led to the global abandonment of LIBOR.

The **Open Buy Back (OBB) Rate** is the rate for secured overnight lending between banks, where the borrowing bank provides collateral, typically treasury bills or FGN bonds. Because it is secured, it tends to be lower than unsecured interbank rates.

The **Interbank Call Rate** is the rate at which banks lend to each other overnight on an unsecured basis as no collateral changes hands. It reflects immediate liquidity conditions in the banking sector and tends to be more volatile than the OBB rate precisely because it carries no collateral protection.

Treasury Bill (TB) Rates reflect the return on short-term sovereign debt instruments issued by the DMO on behalf of the Federal Government, with the CBN acting as issuing agent. While TB rates have been widely referenced as a proxy for short-term funding costs, they are instruments of government borrowing, not designed or intended to serve as an interbank benchmark.

Taken together, these rates paint a fragmented picture: a policy signal, a quote-based benchmark, two overnight lending rates serving different collateral frameworks, and a sovereign borrowing rate pressed into service as a pricing proxy. What has been missing is a single, transaction-based, secured overnight rate that the entire market can rely upon as a common reference point.

³ The present MPR, as at the time of publication of this Article, is 27.05% <https://www.cbn.gov.ng/MonetaryPolicy/decisions.html#:~:text=The%20Committee%20decided%20at%20the%20304th%20meeting,around%20the%20MPR%20at%20+50/%2D450%20basis%20points>.

That gap had real consequences:

Fragmented Pricing: With no common baseline, banks priced instruments using different internal liquidity,⁴ meaning that two borrowers conducting similar transactions could face materially different rates with no transparent benchmark to compare against.

Weak Monetary Policy Transmission: Without a robust overnight benchmark, the CBN's policy rate signals diffuse slowly into the market. Market rates diverge from policy intent, making it harder to control inflation or manage liquidity effectively.⁵

Growing Market Complexity: Nigeria's financial system has evolved significantly total foreign capital inflows reached approximately US\$23.22 billion in 2025, reflecting increased foreign participation.⁶ Modern markets require modern benchmarks, and the absence of one has signaled elevated risk to international investors, often translating into higher borrowing costs across the economy.

NOFR arrives at precisely the right moment.

What Exactly is NOFR?

NOFR is a standardised overnight interest rate that reflects the cost of secured overnight funding in the Nigerian financial system. Key features include:

- a. **Transaction-based methodology:** Unlike NIBOR, which is derived from bank estimates, the NOFR is calculated using actual completed naira-denominated overnight secured repurchase transactions (“Repos”)⁷ reported by eligible banks, having a minimum transaction value of N5 billion.
- b. **Transparent governance:** The CBN serves as the administrator of the NOFR, with the public responsibility to publish the daily rates and conduct an annual methodological review. Additionally, any corrections to the published rate are only permitted in cases of material error of 5 basis points (0.05%) or more, and such corrections are fully disclosed to the public.

⁴ Financial Markets Dealers Association (FMDA) (2026) What NOFR means for Nigeria's financial markets and why it matters now. Available at: <https://fmda.com.ng/wp-content/uploads/2026/04/What-NOFR-means-for-Nigerias-financial-markets-and-why-it-matters-now-002.pdf>

⁵ Maehle, N. O. (2020). Monetary Policy Implementation: Operational Issues for Countries with Evolving Monetary Policy Frameworks. IMF eLibrary. <https://www.imf.org/en/publications/wp/issues/2020/02/07/monetary-policy-implementation-operational-issues-for-countries-with-evolving-monetary-48961>

⁶ Anyaogu, I. (2026, March 26). “Nigeria's capital inflows jump 90% in 2025 as foreign investors chase high returns.” Reuters, via CNBC Africa. <https://www.cnbc.com/2026/nigerias-capital-inflows-jump-90-in-2025-as-foreign-investors-chase-high-returns>

⁷ Repos, otherwise known as a Repurchased Agreements, is a short-term, secured loan where one party sells securities to another party and agrees to buy them back later, often the next day, at a higher price.

- c. Regular publication by the CBN: The NOFR is published daily by the CBN at 10:00 a.m Lagos time on the business day following the fixing day, to reflect transactions completed the previous day. This consistent publication schedule gives market participants a reliable and predictable benchmark for pricing and valuation purposes.⁸ Where transaction data is insufficient, the previous day's rate is carried forward and clearly flagged at publication, ensuring transparency in the computation and publication.
- d. Broad applicability across several money market instruments: As market conventions around the rate develop over time, the NOFR is expected to improve pricing consistency across money market instruments, with applicability to instruments such as treasury bills, commercial papers, repurchase agreements, and certain corporate and structured loans.

These features position NOFR as the foundation rate upon which future financial products can be built.

History shows that new benchmark rates reshape entire financial ecosystems. SOFR, SONIA, and €STR did not simply replace old rates, they enabled new derivatives markets, reshaped loan pricing, improved risk management, increased local currency bond participation, attracted global investors, and strengthened financial stability. NOFR has the potential to do the same for Nigeria.

The introduction of NOFR sends a powerful message to global investors that Nigeria is aligning its financial architecture with international best practice. International investors do not only evaluate GDP growth, inflation, and FX stability, they assess market infrastructure. A robust benchmark answers the critical investor questions: How are interest rates formed? How transparent is pricing? Can risk be hedged effectively? Are contracts aligned with global standards? Without credible benchmarks, markets appear opaque and difficult to hedge, and global capital typically avoids what it cannot price. NOFR directly addresses this barrier.

The foundation has been laid. The next question is: how does this affect you?

8 At the time of publication of this Article, 27th April 2026, the present NOFR rate in 22.00% [https://www.cbn.gov.ng/rates/NOF_Rates.html#:~:text=Table_title=%20Nigerian%20Overnight%20Financing%20Rate%20\(NOFR\)%20Table_content,%7C%20:%205%207C%20:%2022%207C](https://www.cbn.gov.ng/rates/NOF_Rates.html#:~:text=Table_title=%20Nigerian%20Overnight%20Financing%20Rate%20(NOFR)%20Table_content,%7C%20:%205%207C%20:%2022%207C)

How NOFR Will Reshape Banking, Treasury, and Financial Contracts in Nigeria

How Loans Have Been Priced – And Why It Matters

For most Nigerians and Nigerian businesses, their most direct encounter with interest rates is through bank loans. Historically, commercial banks in Nigeria have priced loans using a simple formula: the MPR plus a margin. If the CBN's MPR sits at 26.50%, a bank might lend to a corporate borrower at MPR plus 3%, producing an all-in lending rate of 29.50%. The margin above MPR reflects the borrower's credit risk, the loan tenor, and the bank's own cost of funds.

This approach is straightforward, but it has a structural limitation. Because it anchors loan pricing to an MPC policy decision, the rate is essentially static between MPC meetings, it does not move with actual conditions in the money market. A business borrowing in January pays the same benchmark rate in March, even if liquidity conditions in the banking system have shifted significantly in the intervening period. The rate reflects policy intent, not market reality.

NOFR changes this dynamic. Because it is published daily and derived from actual overnight transactions, it gives banks a live, transaction-based reference point for pricing loans.

Over time, as market convention develops, we may see Nigerian banks move toward NOFR-linked floating rate loans, where the benchmark component of a borrower's interest rate resets periodically in line with prevailing overnight funding costs, rather than waiting for an MPC decision.

For borrowers, this cuts both ways. In a falling rate environment, NOFR-linked loans would reprice downward more quickly than MPR-anchored loans. In a rising rate environment, the opposite applies. The key difference is that the benchmark component of every loan becomes transparent and grounded in actual daily market conditions, rather than a policy decision made weeks or months earlier. Banks will still apply their own margins above that benchmark, reflecting their individual credit assessments and risk appetite, but at least borrowers can now see clearly what the market baseline is, and compare across lenders from a common starting point.

This is the shift that matters most for the real economy.

How Change Unfolds

The impact of NOFR will not be felt at once. It will unfold progressively across different layers of the financial system, beginning with how banks price overnight funding, extending into how loans are structured, how risks are hedged, how government securities are priced, and ultimately how financial contracts are drafted. Each of these layers builds on the last, and together they represent a structural modernisation of Nigeria's financial market architecture.

1. THE BANKING SECTOR: A NEW ANCHOR FOR FUNDING COSTS

Banks sit at the heart of any benchmark transition they are both the primary contributors to NOFR computation and its primary users. NOFR will force Nigerian banks to rethink how they price money, manage liquidity, and structure their balance sheets.

A. From Internal Funding Assumptions to Market Transparency:

Historically, Nigerian banks priced short-term interbank funding using internal cost of funds models and bilateral negotiation, creating wide dispersion in pricing across the market. Two banks conducting similar transactions on the same day could arrive at materially different rates with no transparent reference point to reconcile the difference. NOFR introduces a single observable anchor for overnight funding costs that every market participant can access and verify resulting in more consistent interbank lending rates, reduced information asymmetry between counterparties, and more efficient liquidity pricing. Over time, we should expect narrower spreads and deeper interbank activity.

B. Strengthening Asset-Liability Management (ALM):

Bank treasury teams constantly manage three core risks: liquidity risk (the risk that a bank cannot meet its short-term funding obligations), interest rate risk (the risk that changes in interest rates negatively affect the bank's earnings or the value of its assets and liabilities), and funding mismatches (which arise when the maturity of assets does not align with the maturity of liabilities). For example, when a bank funds long-term loans with short-term deposits). A reliable overnight benchmark strengthens all four pillars of treasury management liquidity pricing gains a clear daily funding reference, transfer pricing becomes internally consistent, interest rate modelling benefits from better yield curve construction, and stress testing scenarios become more reliable and grounded in actual market data.

Treasury Function: Impact of NOFR

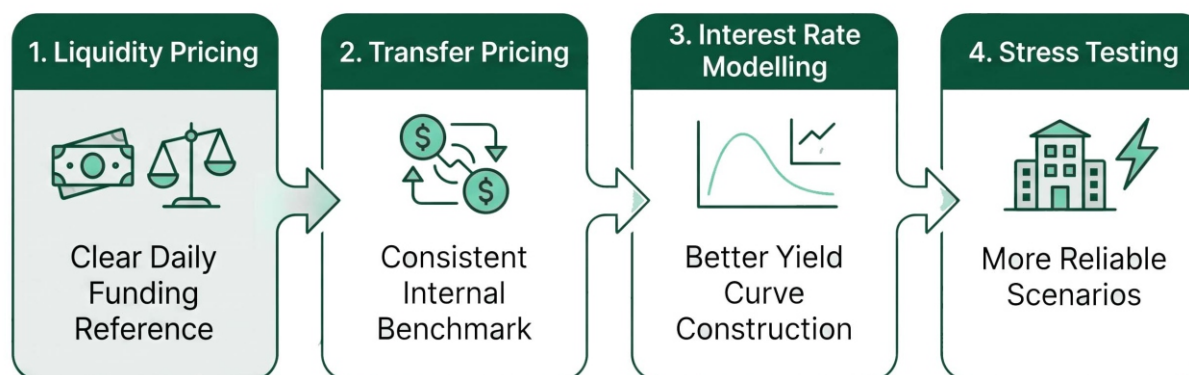


Image 2 – Impact of NOFR

This enhances balance sheet resilience, which is a key regulatory objective.⁹

⁹ Demystifying Asset Liability Management (ALM): A Practical Guide <https://www.eurobase.com/blog/demystifying-asset-liability-management>

2. THE LOAN MARKET: A NEW ERA FOR FLOATING-RATE LENDING

One of the most profound impacts of global benchmark reform has been in loan pricing, and Nigeria is expected to follow the same path. This can be envisaged through the following;

A. The Rise of NOFR-Linked Loans

In advanced markets, the introduction of transaction-based benchmarks fundamentally reshaped how loans are structured. SOFR and SONIA became the backbone of floating-rate lending in their respective markets, though the transition required between three to five years of coordinated regulatory pressure, industry working groups, and hard legislative deadlines to complete.

Nigeria is now positioned to follow the same path. With NOFR providing a credible, transaction-based overnight benchmark, loans across different sectors including corporate borrowing, project finance, infrastructure financing, and syndicated lending, rates can for the first time be priced from a single transparent market baseline, with each transaction carrying a margin above NOFR that reflects its specific sector, risk profile, tenor, and collateral structure.

This matters for Nigeria's development ambitions. Floating-rate loans dominate infrastructure finance, energy projects, and large corporate borrowing globally, precisely the sectors Nigeria needs to fund at scale. Without a credible benchmark, these markets remain structurally limited. NOFR provides the pricing foundation to make them viable and internationally competitive.

B. Better Risk Allocation Between Lenders and Borrowers:

NOFR improves the fundamental fairness of loan pricing because the benchmark component is derived from actual market transactions rather than estimates or submissions by panel banks, making it verifiable, objective, and harder to manipulate. This benefits both sides of every lending relationship. For borrowers, it means transparent, observable pricing based on real market conditions, reduced exposure to benchmark manipulation, and greater ability to compare loan terms across different lenders. These are difficult when banks price from different and incomparable baselines.

For lenders, it means pricing that more accurately reflects actual funding costs, reduced basis risk from the closer alignment between lending rates and overnight funding costs, and improved hedging capability as NOFR-linked instruments develop.

Together, these outcomes create a more balanced and efficient credit ecosystem, one where pricing reflects market reality rather than estimation.

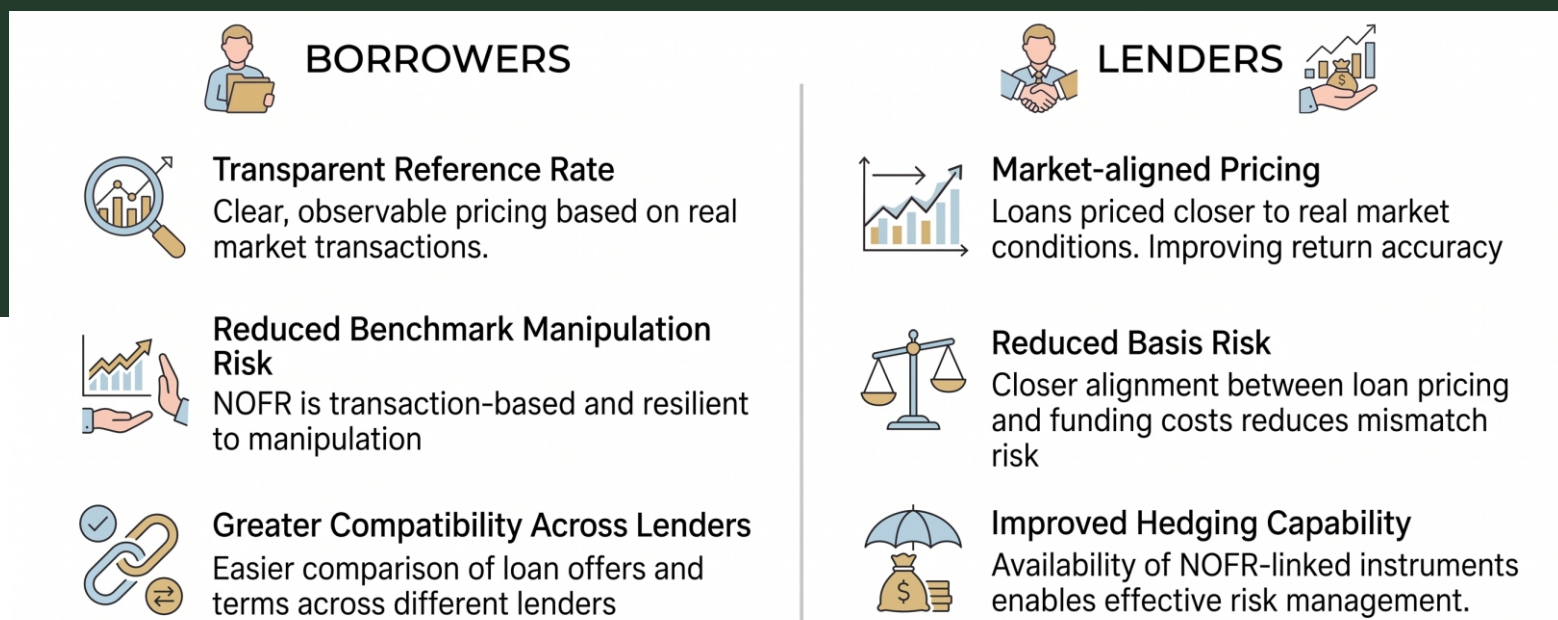


Image 3 – Effect of NOFR on Borrowers and Lenders

3. DERIVATIVES AND HEDGING: UNLOCKING A NEW MARKET LAYER

Derivatives are financial contracts whose value is derived from an underlying reference rate, asset, or index. In interest rate markets, they serve four critical functions: allowing banks to hedge interest rate exposure on their loan books, enabling corporates to manage borrowing risk on floating-rate facilities, allowing investors to manage portfolio duration and interest rate sensitivity, and providing market-making capacity that deepens overall liquidity.

A credible overnight benchmark is the foundation of derivatives markets as it provides an agreed reference point from which to price the derivative contract. Without it, interest rate hedging remains limited. With it, entirely new markets become viable. The reform here is two fold:

A. The Missing Piece in Nigeria's Risk Management Toolkit: NOFR enables the advanced and proper development of a range of derivative instruments such as overnight index swaps (OIS), interest rate swaps, futures and forwards, and structured interest products.

B. The Yield Curve Effect: A long-term consequence of a credible overnight benchmark is the yield curve it enables. Over time, as NOFR compounding conventions develop and NOFR-linked instruments accumulate trading history, markets will build a NOFR-based yield curve. This may become the reference for pricing bonds, commercial paper, treasury operations, and structured finance.

The availability of these instruments signals to global investors that Nigeria's market is sophisticated enough to allow them to manage the risks that come with investing in naira-denominated assets. This is how modern financial systems scale safely.

Every mature financial market relies on such a curve, and Nigeria is now laying the groundwork for one.

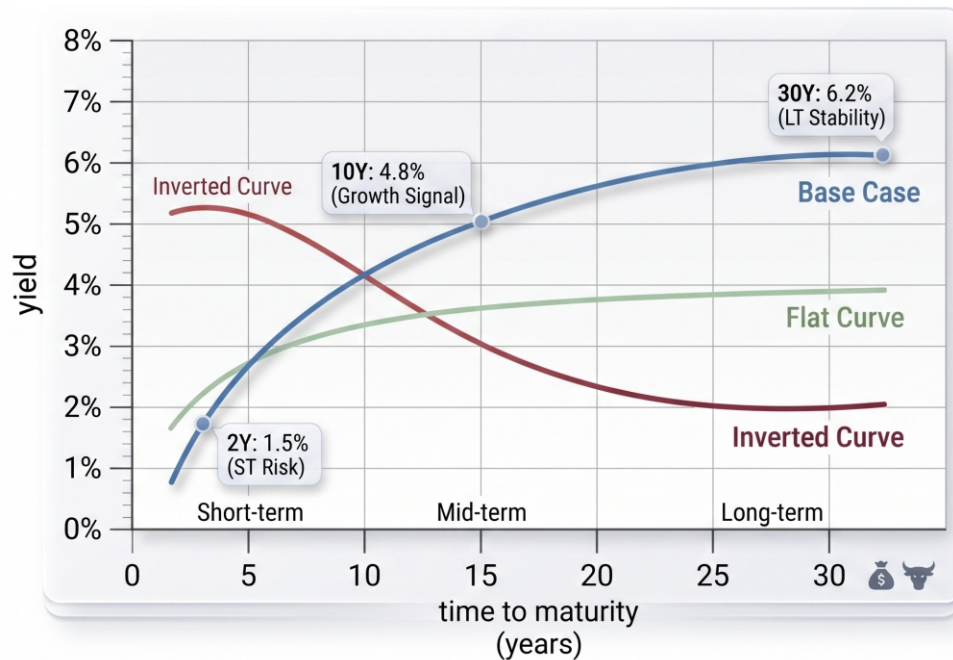


Image 4 – A Yield Curve

4. GOVERNMENT AND PUBLIC FINANCE: A SUBTLE BUT POWERFUL IMPACT

Although not immediately obvious, NOFR will also influence public finance and sovereign debt markets. Over time, we may see NOFR-linked government securities, improved pricing of treasury bills, enhanced debt management strategies and more sophisticated liquidity operations by the CBN. These developments would reduce the overall cost of public borrowing and strengthen the government's ability to manage its debt portfolio efficiently.

5. LEGAL AND CONTRACTUAL TRANSFORMATION AHEAD

Perhaps the most underappreciated impact of the benchmark reform lies in financial documentation. Lawyers, lenders and financial institutions will soon begin updating loan agreements, derivatives documentation, treasury policies, risk management frameworks, and other investment mandates for naira-denominated transactions to reflect the NOFR. We should expect the rise of NOFR fallback clauses, compounding methodologies, lookback and lockout provisions, and new documentation standards. Benchmark reform is as much a legal evolution as a financial one.

All of these just go to say that innovation in finance does not begin with flashy products. It begins with trusted infrastructure. NOFR is that infrastructure. It creates the conditions under which new products can be designed, new risks can be managed, and new capital can be attracted.

Implementation Challenges, Market Readiness, and What Comes Next

Every major financial reform reaches a defining stage: **Implementation.**

With the CBN now publishing NOFR, Nigeria has crossed the starting line. The next chapter will determine how quickly the benchmark becomes embedded across the financial system. Global experience shows that benchmark transitions are not single events; they are multi-year market transformations.

1. The Reality of Benchmark Adoption:

When countries transitioned to overnight risk-free rates such as SOFR, SONIA, etc, the process unfolded in phases, building from foundation to full ecosystem adoption.



Image 5 – Phased Reality of benchmark Adoption

**Nigeria is now at Phase 1, moving into Phase 2.
The journey ahead is where the real work begins.**

2. Immediate Priorities for Financial Institutions:

The introduction of NOFR will trigger internal transformation across banks, asset managers, corporates and regulators. The following are relevant:

A. Systems Integration

Institutions must adapt treasury systems, risk engines, valuation models, data feeds, and pricing tools to integrate the daily NOFR, apply the rate to relevant instruments, and support the compounding conventions that overnight benchmark pricing requires. This is a meaningful operational shift because overnight benchmarks rely on daily compounding methodologies that differ significantly from traditional term benchmarks. Systems readiness may be a key success factor in how quickly institutions can participate in the NOFR ecosystem.

B. Market Education and Capacity Building

A benchmark is only as effective as the market's understanding of it. Treasury teams, risk managers, corporate finance teams, legal and compliance professionals, and regulators all need to build capacity. Expect a wave of market guidance notes, industry workshops, professional training programmes, and updated regulatory circulars.

C. The Legal and Documentation Transition

Globally, benchmark reform triggered one of the largest legal repapering exercises in financial history. Nigeria will experience a scaled version of this shift. Contracts that will evolve include loan agreements, bonds and notes, derivatives documentation, treasury policies, and investment mandates.

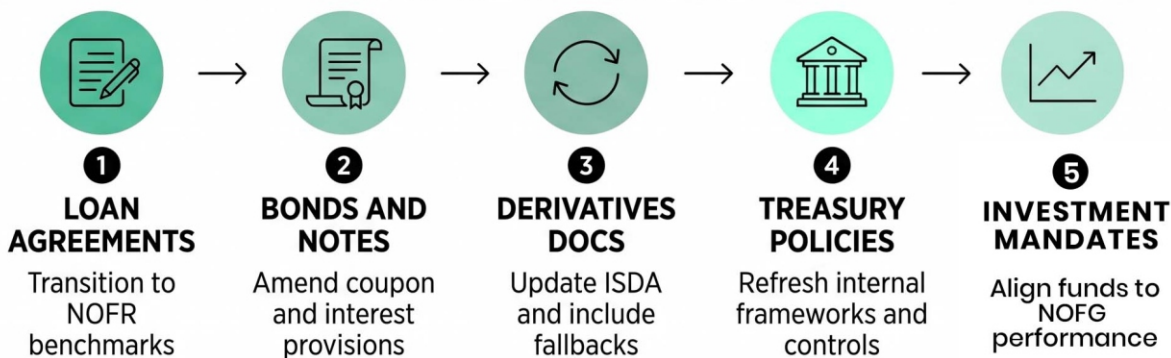
WHY IT MATTERS



CRITICAL UPDATE:

Legal changes to financial agreements are essential for continuity, certainty, and enforceability.

CONTRACTS THAT WILL EVOLVE



Legal practitioners, lenders and financial institutions will play a central role in standardising documentation

NEW PROVISIONS

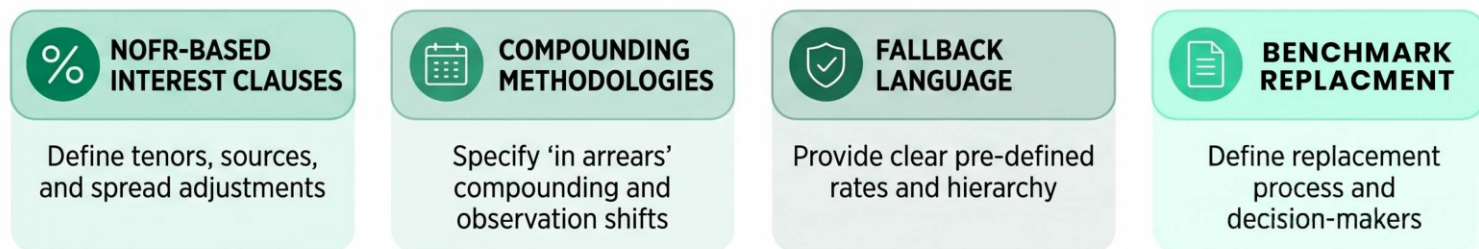


Image 6 – Legal Documentation Transition

3. Liquidity: The Critical Success Factor

A benchmark becomes truly effective when it is deeply embedded in market activity. Key early indicators of success will include:



Liquidity creates credibility. Credibility drives adoption. This feedback loop will determine the speed of NOFR's success

Potential Challenges Along the Way

Major reforms invariably face hurdles. For the NOFR, here are some of the challenges market participants and stakeholders may encounter.

- a. There may be transition fatigue and a dual-benchmark challenge since market participants already manage multiple regulatory changes at the moment. Additionally, legacy pricing methods such as those identified in Part 1 and the NOFR will coexist, which may create operational complexity and transitional uncertainty. This is normal in any benchmark transition, as demonstrated globally when SOFR replaced LIBOR, and SONIA replaced GBP LIBOR.
- b. Derivatives and deep secondary markets take time to develop. Patience and coordinated industry effort will be required.

The Strategic Opportunity Ahead

Despite the challenges, the long-term opportunity is significant. As noted in earlier parts, a fully embedded NOFR ecosystem could lead to:

- a. **Deeper money markets:** A credible transaction-based benchmark encourages more active interbank lending, broader participation in money market instruments, and tighter pricing, all of which increase market depth and liquidity.

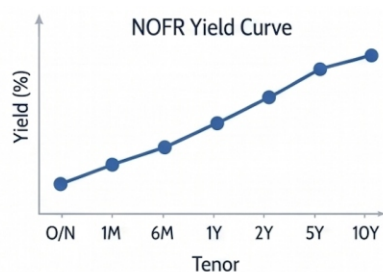
- b. **Expanded derivatives markets:** NOFR provides the overnight rate foundation needed to develop overnight index swaps, interest rate futures, and other hedging instruments that currently have limited viability in Nigeria without a reliable benchmark.
- c. **Increased foreign participation:** International investors require transparent, globally comparable benchmarks before committing capital to local currency markets. NOFR removes a structural barrier that has historically limited foreign engagement with naira-denominated instruments.
- d. **Improved monetary policy effectiveness:** It creates a cleaner transmission channel between CBN policy decisions and market rates, meaning rate changes flow more directly and predictably into borrowing and lending costs across the economy.
- e. **Enhanced financial stability:** Transparent, consistent benchmark pricing reduces information asymmetry, limits manipulation risk, and improves risk management across institutions, collectively strengthening the resilience of the financial system.

Few reforms simultaneously touch banking, capital markets, monetary policy transmission, and foreign investment flows. Most financial reforms are narrowly targeted – a new rule here, a revised guideline there.

NOFR is different. Its influence as a foundational benchmark cascades across every layer of the financial system, which is precisely what makes it significant.

Looking Ahead: The Next Decade of Nigeria's Financial Markets

Over the next 5–10 years, we may see:



NOFR yield curve development

A robust NOFR yield curve will provide the foundation for pricing loans, bonds and derivatives across maturities, improving transparency and market efficiency.



NOFR-linked government securities

Issuance of NOFR-linked Treasury Bills, bonds and other instruments will anchor the benchmark in the capital markets and attract broader investor participation.



Expansion of interest rate derivatives

A deeper derivatives market—including swaps, futures and options—will enhance risk management, price discovery and market liquidity.



Growth in structured finance products

More structured products backed by cash flows and assets will diversify funding sources and support innovation across sectors of the economy.



Increased local currency financing for infrastructure

Deeper benchmark-driven markets will unlock long-term local currency funding, reducing FX risk, and supporting sustainable infrastructure development.

Image 7 – Next Decade of Nigeria's Financial Markets

These developments would mark Nigeria's transition toward a modern benchmark-driven financial ecosystem.

Final Reflection

The launch of NOFR is not a headline-grabbing reform. It is something more important. It is foundational. Financial markets are built on trust, transparency and common reference points, and NOFR strengthens all three. Where implementation is deployed strategically and faithfully, years from now, this announcement, which may be viewed as quiet now, would blossom as a decisive milestone in the evolution of Nigeria's financial system.

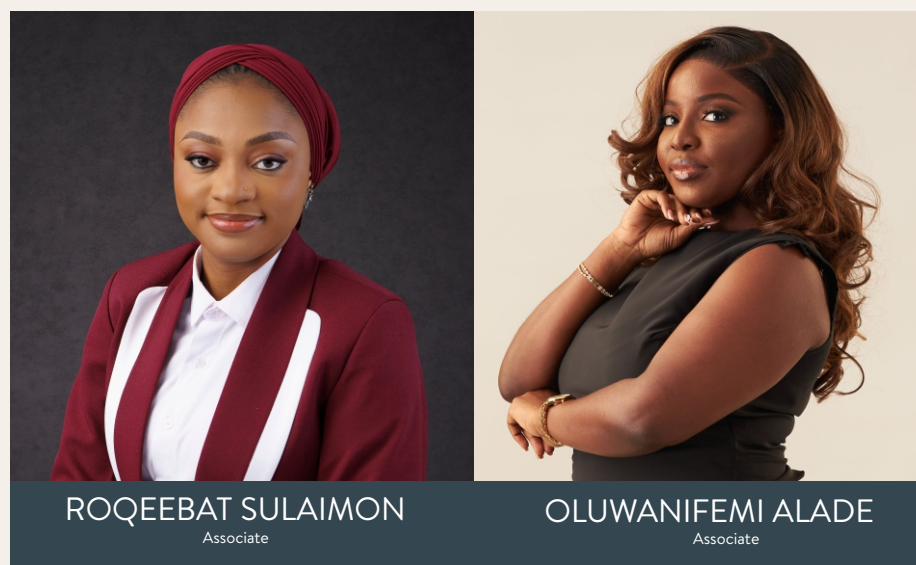
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IFEOMA EZERIBE
Partner, Finance and Projects

PHILIP FRANCIS
Senior Associate

EXCELLENT EPELLE
Associate



ROQEEBAT SULAIMON
Associate

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