

2025

ANNUAL REPORT AND STATEMENT OF ACCOUNTS





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ABOUT THE NDIC

The Nigeria Deposit Insurance Corporation (NDIC) is an independent agency of the Federal Government of Nigeria, established to administer deposit insurance scheme in Nigeria.

The purpose of the scheme is to protect depositors and guarantee the settlement of insured funds when a deposit-taking financial institution can no longer repay their deposits, thereby helping to maintain financial system stability.



OUR VISION

To be one of the best
Deposit Insurers in
the World

OUR MISSION

To protect depositors and contribute to the stability of the financial system through effective supervision of insured institutions, provision of financial/technical assistance to eligible insured institutions, prompt payment of guaranteed sums and orderly resolution of failed insured financial institutions

CORE VALUES



Teamwork



Respect &
Fairness



Integrity



Professionalism



Passion

2025 ANNUAL REPORT AND STATEMENT OF ACCOUNTS

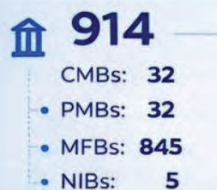
NIGERIA DEPOSIT INSURANCE CORPORATION

KEY STATISTICS

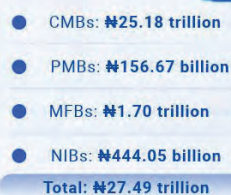
As at December 31, 2025

INSURED FINANCIAL INSTITUTIONS

Number of Banks



Insured Deposits



TOTAL BANK DEPOSITS



REIMBURSEMENTS SUMMARY

CMBs	PMBs	MFBs
<ul style="list-style-type: none"> Cumulative Insured Payments <p>₦62.15 billion</p>	<ul style="list-style-type: none"> Cumulative Insured Payments <p>₦0.91 billion</p>	<ul style="list-style-type: none"> Cumulative Insured Payments <p>₦5.18 billion</p>
<ul style="list-style-type: none"> Total Uninsured Deposits Reimbursed <p>₦139.57 billion</p>	<ul style="list-style-type: none"> Total Uninsured Deposits Reimbursed <p>₦0.26 billion</p>	<ul style="list-style-type: none"> Total Uninsured Deposits Reimbursed <p>₦0.25 billion</p>

Failed Insured Institutions



HONOURABLE MINISTER OF FINANCE



WALE EDUN, CFR
Honourable Minister of Finance
and Co-ordinating Minister of the Economy
Federal Republic of Nigeria

HONOURABLE MINISTER OF STATE, FINANCE



DR. DORIS UZOKA-ANITE
Honourable Minister of State, Finance
Federal Republic of Nigeria

MEMBERS OF THE INTERIM MANAGEMENT COMMITTEE



MR. RAYMOND O. OMACHI, FCA
Chairman



MR. THOMPSON OLUDARE SUNDAY
Managing Director/Chief Executive



DR. KABIR SABO KATATA
Executive Director (Operations)



MRS. EMILY OSUJI
Executive Director (Corporate Services)



DR. EMOMOTIMI AGAMA
Director General,
Securities and Exchange Commission



DR. OLUBUKOLA AKINWUNMI AKINNIYI
Director, Banking Supervision Department,
Central Bank of Nigeria

MEMBERS OF THE EXECUTIVE COMMITTEE



MR. THOMPSON OLUDARE
Managing Director/Chief Executive

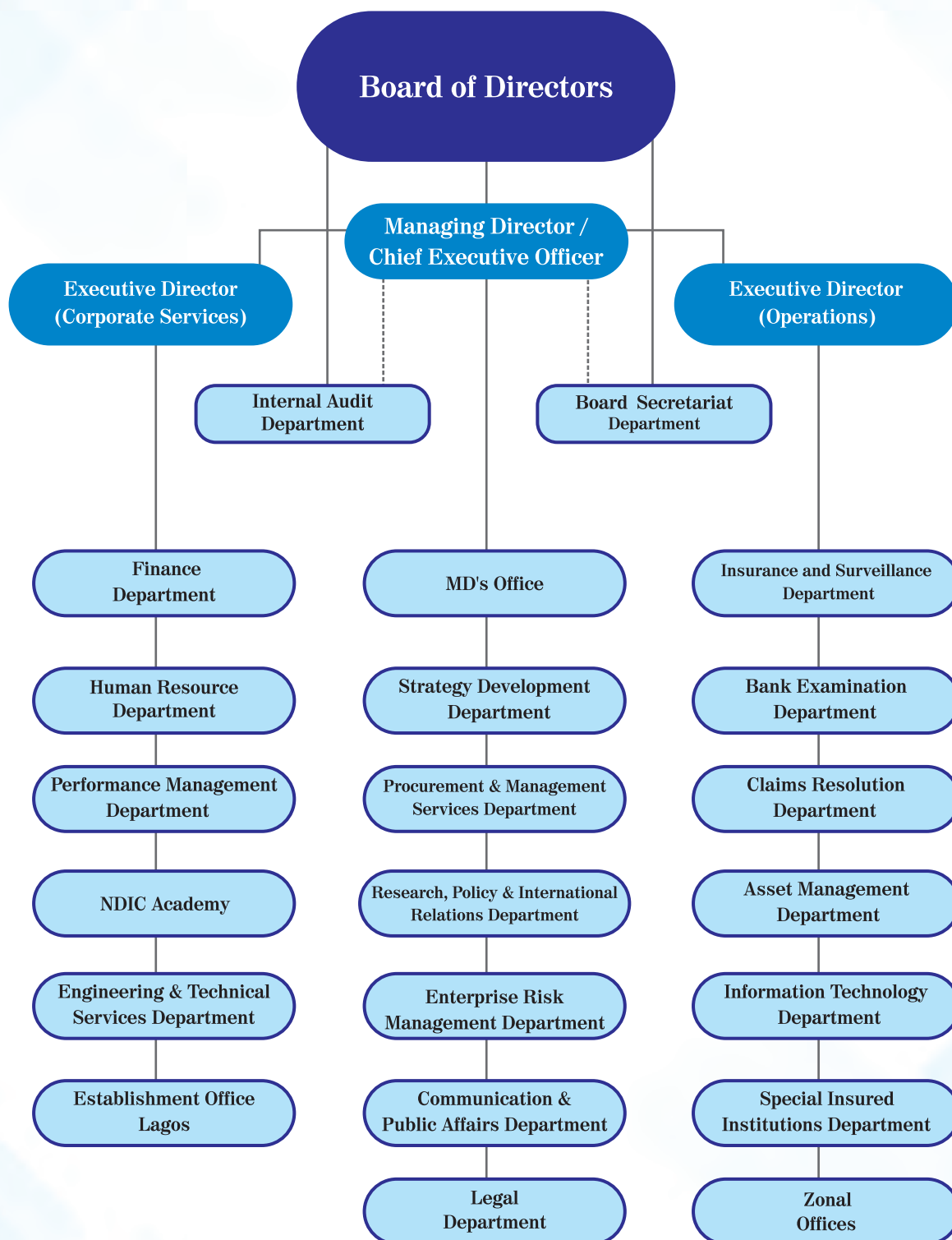


DR. KABIR SABO KATATA
Executive Director (Operations)



MRS. EMILY OSUJI
Executive Director (Corporate Services)

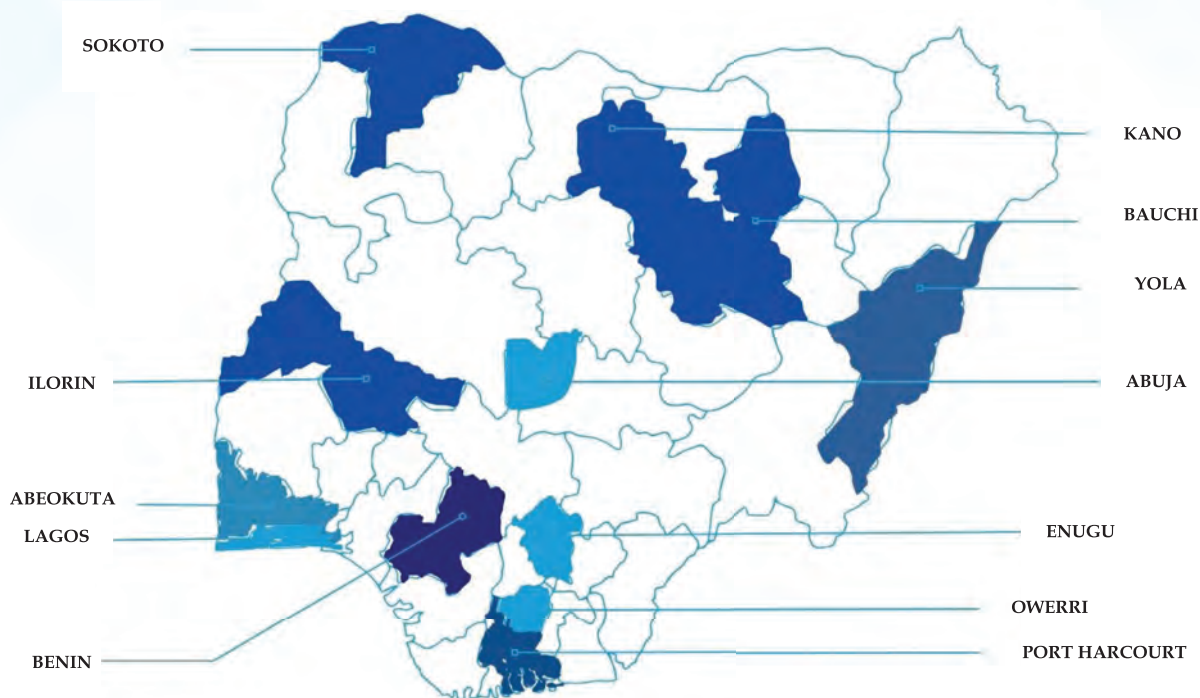
ORGANISATIONAL STRUCTURE



HEADS OF DEPARTMENTS/UNITS

S/N	NAME	STATUS	DEPARTMENT/UNIT/ZONE
1	MOHAMMED YAKUBU SHEHU	DIRECTOR	HUMAN RESOURCE
2	OLABANJI KENHINDE ADEBAYO	DIRECTOR	INTERNAL AUDIT
3	SULE KAZEEM OLAWALE	DIRECTOR	CLAIMS RESOLUTION
4	OLUKOYA ADEDAYO ADEYINKA (MRS.)	DIRECTOR	BANK EXAMINATION
5	COOKEY-GAM NKESE (MRS.)	DIRECTOR	BOARD SECRETARIAT
6	UHUNMWAGHO IMADE	DIRECTOR	INFORMATION TECHNOLOGY
7	HARUNA AMALI LYNDIA KWAGHBEE (MRS.)	DIRECTOR	ENTERPRISE RISK MANAGEMENT
8	KAYODE-AKANDE OLALIMPE FOLASHADE (MRS.)	DIRECTOR	PERFORMANCE MANAGEMENT
9	OLUTOMIWA PATIENCE LADIDI (MRS.)	DIRECTOR	FINANCE
10	EZEIFE ADAORA MERCY (MRS.)	DIRECTOR	SPECIAL INSURED INSTITUTIONS
11	KUSHIMO OLUFEMI OLADIPO	DIRECTOR	LEGAL
12	GWA ZACHARY UDUAK (MRS.)	DIRECTOR	STRATEGY DEVELOPMENT
13	ABDULRAHEEM ABDULRASHEED (DR.)	DEP. DIR.	RESEARCH, POLICY & INTERNATIONAL RELATIONS
14	IDRIS HASSAN	DEP. DIR.	BANK EXAMINATION UNIT, ABUJA
15	OKOSUN PATRICIA AKHERE (MRS.)	DEP. DIR.	ASSET MANAGEMENT
16	AMA ABBA YUSUF	DEP. DIR.	ENGINEERING & TECHNICAL SERVICES
17	DAMBAZAU AMINU HASSAN	DEP. DIR.	INSURANCE & SURVEILLANCE
18	SHOKUNBI KAYODE SODUNKE	DEP. DIR.	PROCUREMENT & MANAGEMENT SERVICES
19	GAMBO HAWWAU	DEP. DIR.	COMMUNICATION & PUBLIC AFFAIRS
20	ORJIAKOR NWABUEZE VTALIS	DEP. DIR.	MD'S OFFICE
21	ZARMA AJIYA BAH	DEP. DIR.	BAUCHI ZONAL OFFICE
22	UMAR AHMAD	ASST. DIR.	KANO ZONAL OFFICE
23	DAVID NKIRUKA VIOLET	ASST. DIR.	NDIC ACADEMY
24	KAOJE BELLO UMAR	ASST. DIR.	SOKOTO ZONAL OFFICE
25	IKE-UKABAM UCHE ROSELYN (MRS.)	ASST. DIR.	ESTABLISHMENT UNIT, LAGOS
26	OBIALO UGOCHUKWU VICTOR	PRIN. MGR.	OWERRI ZONAL OFFICE
27	LAWAN IBRAHIM MAHMUD	PRIN. MGR.	YOLA ZONAL OFFICE
28	ODUBANJO OLUBENGA OLUMIDE	PRIN. MGR.	ILORIN ZONAL OFFICE
29	AIGUEHIEVEN KENNEDY AIRHUOYUWA	PRIN. MGR.	BENIN ZONAL OFFICE
30	SHABA ADEFEMI ADEDAYO	PRIN. MGR.	PORT-HARCOURT ZONAL OFFICE
31	ADEBIYI ADEMOLA BABATUNDE	PRIN. MGR.	ABEOKUTA ZONAL OFFICE
32	NWANKWO CHIDI CASMIR	PRIN. MGR.	ENUGU ZONAL OFFICE

NDIC HEAD OFFICE AND ZONAL OFFICES



HEAD OFFICE

Plot 447/448
Constitution Avenue
Central Business District,
P.M.B. 284, Abuja,
Federal Capital Territory,
Nigeria.

Tel: 090 - 4601 1380 - 9
Fax: 09 - 4601426

LAGOS OFFICE

NECOM House,
No. 15, Marina Street,
Lagos Island,
Lagos State, Nigeria.
Tel: 01 - 2719010
01 - 2719011

ABEOKUTA ZONAL OFFICE

1, Osile Drive, Ibara
Housing Estate, Opposite
Kessington Adebute
Sports Club, Abeokuta,
Ogun State

BAUCHI ZONAL OFFICE

Plot No 3, Abdulkadir Ahmed
Road, P.M.B. 207 Bauchi,
Bauchi State
Tel: 090 2044 1970,
090 2044 1971

BENIN ZONAL OFFICE

28A & B Benoni Hospital Road
Off Airport Road, G.R.A.
Benin City, Edo State
Tel: 081 5099 9600,
081 5099 9599,
081 5099 9588

ENUGU ZONAL OFFICE

10 Our Lords' Street,
Independence Layout
P.M.B. 1210, Enugu, Enugu State
Tel: 070 5976 63471

ILORIN ZONAL OFFICE

No. 23B, Ahmadu Bello way,
GRA Ilorin, Kwara State
Tel: 080 2312 3185,
090 7478 8880

KANO ZONAL OFFICE

Plot 44/45, Muhammad
Street, Off Maiduguri Road,
Hotoro, G.R.A. Kano, Kano State
Tel: 080 9775 6130,
081 2665 7022

OWERRI ZONAL OFFICE

Plot 65A, Ikenna Nzimiro
Avenue, New Owerri
(World Bank), Owerri,
Imo State

PORT-HARCOURT OFFICE

No. 104 Woji Road,
Off Olu Obasanjo Road, G.R.A,
Port-Harcourt, Rivers State
Tel: 090 9072 6737,
070 8106 2700

SOKOTO ZONAL OFFICE

No. 2 Gusau Road, Opposite
NNPC Mega Station, Sokoto,
Sokoto State
Tel: 070 5579 5104,
090 3645 3305
090 3579 5104

YOLA ZONAL OFFICE

No. 6 Numan Road,
P.M.B 2227 Jimeta - Yola,
Adamawa State
Tel: 080 8981 4006,
080 8981 4005

Toll Free Number: 0800 6342 357

Email: info@ndic.gov.ng

www.ndic.gov.ng

NDIC Mandate

Deposit Guarantee

NDIC guarantees payments to depositors, in the event of failure of an insured financial institution, up to the maximum of 5 million naira per depositor per Deposit Money Bank (Commercial Banks, Merchant Banks, Non-Interest Banks) and Subscribers of Mobile Money Operators. The maximum coverage limit for Payment Service Banks, Microfinance Banks and Primary Mortgage Banks remains 2 million naira per depositor per bank.

Bank Supervision

The NDIC in collaboration with the Central Bank of Nigeria and other Safety-net participants, is authorized by law to monitor the health of insured financial institutions through off-site surveillance and on-site examination. The NDIC performs the oversight role, in order to reduce the potential risk of failure and ensure that unsafe and unsound banking practices do not go unchecked, thereby preserving the integrity of, and promoting public confidence, in the banking system.

Distress Resolution

The NDIC, as a risk minimiser, has a full suite of early intervention and resolution powers to ensure that failing and failed insured institutions are resolved in a timely, and efficient manner.

The resolution powers may take the form of financial assistance (loans, guarantee or accommodation bills) and technical assistance (assumption of management and control of bank, change of management, assisted merger or acquisition by another viable bank).

Bank Liquidation

The NDIC is empowered by law to act as the liquidator of closed insured institutions. That involves the orderly and efficient closure of failed insured financial institutions with minimum disruption to the payment system, prompt payment of insured sums, cost-effective realization of assets and settlement of claims of uninsured depositors, creditors, and where possible, shareholders, with depositors have priority of claim over other claimants.

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ABBREVIATIONS AND ACRONYMS

S/N	ACRONYMS	FULL MEANING
1	ADR	Alternative Dispute Resolution
2	AMCON	Asset Management Corporation of Nigeria
3	APRC	Asian Pacific Regional Committee
4	ARC	Africa Regional Committee
5	ASI	All-Shares Index
6	ATM	Automated Teller Machine
7	BCMS	Business Continuity Management System
8	BCPs	Business Continuity Plans
9	BDSF	Bank Deposit Security Fund
10	BFG	Bankowy Fundusz Gwarancyjny
11	BIA	Business Impact Analysis
12	BLMS	Bank Liquidation Management System
13	BOFIA	Banks and Other Financial Institutions Act
14	BoG	Bank of Ghana
15	BoU	Bank of Uganda
16	BPSR	Bureau of Public Service Reforms
17	BSI	British Standards Institution
18	CAPA	Corrective and Preventative Action Plan
19	CAR	Capital Adequacy Ratio
20	CB/MBA	Chartered Banker/Master of Business Administration
21	CBN	Central Bank of Nigeria
22	CBTC	Capacity Building Technical Committee
23	CDIC	Canada Deposit Insurance Corporation
24	CIBN	Chartered Institute of Bankers of Nigeria
25	CMB	Commercial & Merchant Bank
26	COBAC	Central African Banking Commission
27	CPAD	Communication & Public Affairs Department
28	CRF	Consolidated Revenue Fund
29	CRR	Cash Reserve Ratio
30	CSR	Corporate Social Responsibility
31	CSCS	Central Securities Clearing System
32	CTB	Corporation's Tenders Board
33	DEPMS	Dynamic Enterprise Performance Management System
34	DIF	Deposit Insurance Fund
35	DIS	Deposit Insurance System
36	DMB	Deposit Money Bank
37	DPAS	Differential Premium Assessment System

S/N	ACRONYMS	FULL MEANING
38	DPC	Deposit Protection Corporation
39	DPF	Deposit Protection Fund
40	DRA	Debt Recovery Agent
41	EFDI	European Forum of Deposit Insurers
42	EMDE	Emerging Markets & Developing Economies
43	ERC	Earnings Credit Rate
44	ESTAB	Establishment
45	EXCO	Executive Committee
46	FCT	Federal Capital Territory
47	FDIC	Federal Deposit Insurance Corporation
48	FICAN	Finance Correspondents Association of Nigeria
49	FinA	Financial Analysis System
50	FLD	Financial Literacy Day
51	FMF	Federal Ministry of Finance
52	FMIU	Fraud, Monitoring and Investigation Unit
53	FOGADC	Central African Deposit Insurance Fund
54	FRA	Fiscal Responsibility Act
55	FRACE	Financial Regulation Advisory Council of Experts
56	FRC	Financial Reporting Council
57	FRCN	Financial Reporting Council of Nigeria
58	FSI	Financial Stability Institute
59	FSN	Financial Safety Net
60	FSRCC	Financial Services Regulation Coordinating Committee
61	GDPC	Ghana Deposit Protection Corporation
62	GEP	Global Economy Prospects
63	GSI	Global Standing Instruction
64	HoldCo	Holding Company
65	HRD	Human Resource Department
66	I & E	Investors & Exporters
67	IADI	International Association of Deposit Insurers
68	ICAG	Institute of Chartered Accountants of Ghana
69	IFI	Insured Financial Institution
70	IFRS	International Financial Reporting Standard
71	IFSB	Islamic Financial Services Board
72	ILPP	Inter-member Liquidity Placement Platform
73	IMF	International Monetary Fund
74	ISD	Insurance & Surveillance Department
75	ISO	International Organization for Standardization

S/N	ACRONYMS	FULL MEANING
76	ITF	Industrial Training Fund
77	IWD	International Women's Day
78	KDIC	Korea Deposit Insurance Corporation
79	LDR	Loan-To-Deposit Ratio
80	LR	Liquidity Ratio
81	MCPE	Mandatory Continuing Professional Education
82	MDAs	Ministries, Departments & Agencies
83	MDCL	Microfinance Development Company Limited
84	MFB	Microfinance Bank
85	MMO	Mobile Money Operator
86	MoU	Memorandum of Understanding
87	MPR	Monetary Policy Rate
88	MSMEs	Micro, Small, and Medium Enterprises
89	NAMB	National Association of Microfinance Banks
90	NAMBUIT	National Association of Microfinance Banks Unified Information Technology
91	NBC	National Banking College
92	NBS	National Bureau of Statistics
93	NDIC	Nigeria Deposit Insurance Corporation
94	NED	Non-Executive Director
95	NES	Nigerian Economic Society
96	NGX	Nigerian Exchange Limited
97	NHIS	National Health Insurance Scheme
98	NIB	Non-Interest Bank
99	NIDIF	Non-Interest Deposit Insurance Fund
100	NIGCOMSAT	Nigerian Communications Satellite Limited
101	NIPSS	National Institute of Policy and Strategic Studies
102	NPL	Non-Performing Loan
103	OAGF	Office of the Accountant-General of the Federation
104	OAGF	Office of the Auditor-General for the Federation
105	PBT	Profit Before Tax
106	PMB	Primary Mortgage Bank
107	PMS	Performance Management System
108	PPO	Public Policy Objective
109	PSB	Payment Service Bank
110	PSB-DIF	Payment Service Bank - Deposit Insurance Fund
111	RA	Risk Assessment
112	RAE	Risk Assets Examination

S/N	ACRONYMS	FULL MEANING
113	RBS	Risk-Based Supervision
114	RIMAN	Risk Management Association of Nigeria
115	ROA	Return on Assets
116	ROE	Return on Equity
117	RPIRD	Research, Policy and International Relations Department
118	SB	Sustainable Banking
119	SCV	Single Customer View
120	SIIF	Special Insured Institutions Fund
121	SME	Small and Medium Enterprise
122	SMIS	Secondary Market Intervention Sales
123	SOPs	Standard Operating Procedures
124	SPV	Special Purpose Vehicle
125	STRATEX	Strategic Initiatives
126	TAW	Technical Assistance Workshop
127	TCBU	Training and Capacity Building Unit
128	TRWA	Total Risk-Weighted Assets
129	TTAC	Training and Technical Assistance Council Committee
130	VAT	Value Added Tax
131	WAMU	West African Monetary Union
132	WEO	World Economic Outlook
133	WHT	Withholding Tax

Message from the Chairman

I have the pleasure to present the Annual Report and Financial Statements of the Nigeria Deposit Insurance Corporation (NDIC) for the year-ended December 31, 2025.

The year under review was marked by evolving economic dynamics and increasing global uncertainties. The global economy continued to face headwinds arising from inflationary pressures, geopolitical tensions and tightening financial conditions. Domestically, the operating environment was shaped by macroeconomic adjustments, fiscal and monetary policy reforms. Despite these challenges, the Corporation remained steadfast in the pursuit of its public policy objectives of protecting depositors, contributing to financial system stability and enhancing public confidence in the Nigerian financial system.

In this regard, the Corporation worked closely with the Central Bank of Nigeria (CBN) and other stakeholders to ensure the safety of deposits. During the year, the Corporation intensified its joint risk-based supervision and off-site surveillance on banks, focusing on early detection of vulnerabilities in insured institutions. The enhanced surveillance and closer supervisory coordination with stakeholders enabled timely interventions and strengthened regulatory outcomes. These efforts were complemented by the continued adoption of global best practices in line with standards set by the International Association of Deposit Insurers (IADI).

The Corporation also reviewed the Differential Premium Assessment System (DPAS) Framework, with the revised framework designed to strengthen risk-management



practices across the banking sector by encouraging banks to adopt sound governance, robust internal controls, and prudent risk-taking behaviours. The enhancement further supports better and fairer pricing of deposit insurance, ensures that premiums more accurately reflect the underlying risks in insured institutions, and incentivises insured financial institutions to continuously improve their risk-management and governance practices.

In fulfilment of its core mandates of deposit guarantee, the Corporation ensured prompt reimbursement of insured deposits, leveraging its partnership with the Nigeria Interbank Settlement System to pay directly to alternative accounts of depositors of failed banks in other banks. Consequently, we were able to commence the reimbursement of depositors within 72 hours of closure, exceeding the statutory permissible period as well as the IADI's best-practice timelines of 30 days and 7 days, respectively. Our resolution strategies prioritised minimising disruption to the financial system while safeguarding public confidence.

The Corporation also made significant strides

in its public awareness and financial literacy initiatives. Through sustained engagement campaigns, we enhanced depositors' understanding of deposit insurance coverage, thereby reinforcing trust in the banking system. In addition, the Corporation continued to strengthen its operational capacity through staff development, digital transformation, and process optimisation.

Corporate governance remained a cornerstone of our operations throughout the year. The Interim Management Committee (IMC) provided robust and effective oversight, ensuring that Management upheld the highest standards of accountability, transparency, and ethical conduct. During the year, we also strengthened our enterprise risk-management framework to better align with emerging risks and the evolving operating environment. Furthermore, we approved a major organisational restructuring initiative aimed at enhancing operational efficiency, improving institutional agility, and better positioning the Corporation to deliver on its mandates.

Looking ahead, the Corporation will remain steadfast in the discharge of its mandates of Deposit Guarantee, Bank Supervision, Failure Resolution and Bank Liquidation.

We will continue to strengthen supervisory effectiveness, enhance resolution capabilities, and leverage technology to improve service delivery. Collaboration with domestic and international partners will remain central to achieving our strategic objectives. As we move forward, we remain resolute in our commitment to safeguarding depositors, maintaining financial system stability, and contributing to sustainable economic growth.

I acknowledge my immediate predecessor, Mrs. Lydia S. Jafiya, mni, for her immense contribution in steering the IMC before I took over. On behalf of the IMC, I wish to express my sincere appreciation to the Management and staff for their dedication and professionalism. I also acknowledge the continued support of our stakeholders, including the Federal Government, the Federal Ministry of Finance, the Central Bank of Nigeria and the financial institutions under our coverage.



Mr. Raymond O. Omachi
Chairman, Interim Management Committee

Report of the Managing Director/Chief Executive

It is with great pleasure and a deep sense of responsibility that I present the Managing Director/Chief Executive's Report on the Financial Statements and Annual Report of the Nigeria Deposit Insurance Corporation (NDIC) for the year ended December 31, 2025.

Operating Environment

In 2025, the global economy was shaped by significant policy shifts that impacted borrowing costs, exchange rates, inflation, trade flows, and capital movements. Increased trade protectionism, particularly from the United States, contributed to supply chain disruptions and heightened financial market volatility. As a result, global growth moderated to 3.3 per cent, reflecting persistent geopolitical tensions and tightening financial conditions.

Emerging markets faced elevated inflationary pressures and constrained access to financing, while Sub-Saharan Africa demonstrated resilience, with growth at 4.4 per cent in 2025 and projected growth at 4.6 per cent in 2026.

Domestically, the operating environment was shaped by macroeconomic adjustments, fiscal and monetary policy reforms. The macroeconomic performance of the country showed notable improvement as the Gross Domestic Product (GDP) grew by 3.87 per cent in 2025, with projections averaging 4.4 per cent over the 2025–2026 period. Inflation declined significantly to 15.15 per cent in December 2025 from 34.80 per cent in December 2024, supported by the tight monetary policy stance of the Central Bank of Nigeria (CBN) and



improved exchange rate stability. External reserves increased to approximately US\$45.49 billion, while the Naira stabilised within the ₦1,427 to ₦1,439 per US dollar range.

Despite these gains, structural challenges persist, including high interest rates, and emerging liquidity pressures arising from fiscal expansion and uncertainties in the global oil market. Nonetheless, due recognition must be given to the effectiveness of the macro- and micro-prudential measures implemented by the Central Bank of Nigeria, the Federal Ministry of Finance, and the Federal Government in promoting stability within the banking sector and supporting overall economic growth.

Banking Sector Performance

The Nigerian banking sector remained fundamentally sound, resilient, and well-capitalised during the year. As at end-December 2025, total industry assets, deposits, and credit stood at ₦165.89 trillion, ₦110.19 trillion, and ₦58.35 trillion, respectively, reflecting sustained growth.

Key financial soundness indicators remained above prudential requirements. Specifically,

industry capital adequacy ratio stood at 12.35 per cent, above the regulatory benchmark of 10.0 per cent for nationally-authorised banks, while liquidity ratio stood at 57.22 per cent, significantly above the minimum requirement of 30.0 per cent.

However, asset quality slightly weakened, with non-performing loan ratio rising above 7.0 per cent, exceeding the regulatory limit of 5.0 per cent. This development was largely attributable to the withdrawal of the regime of regulatory forbearance introduced during the COVID-19 period.

The banking sector recapitalisation exercise progressed steadily during the year, with several banks meeting the revised capital requirements ahead of the March 31, 2026 deadline. To date, 27 banks have raised capital through public offers and rights issues.

The Corporation, in close collaboration with the CBN, continues to strengthen its risk-based supervision framework to address emerging risks, including cyber threats, credit concentration, and post-forbearance asset quality deterioration.

Deposit Guarantee

Pursuant to the provisions of the NDIC Act 2023, at end-December 2025, the Corporation guaranteed depositors' funds, up to the statutory limit, in all the licensed insured financial institutions in Nigeria, consisting of 37 Deposit Money Banks (DMBs), 845 Microfinance Banks (MFBs), 32 Primary Mortgage Banks (PMBs), 5 Payment Service Banks (PSBs) and 30 Mobile Money Operators (MMOs). The DMBs included 27 Commercial Banks, 5 Merchant Banks and 5 Non-Interest Banks. Deposit insurance coverage limit for these institutions remained N5 million per depositor of DMBs, N5 million per subscriber of MMOs and N2 million per depositor of PSBs, PMBs and MFBs.

In furtherance of its deposit guarantee

mandates, the Corporation continued to ensure prompt reimbursement of insured deposits of failed banks. At end-December 2025, cumulative payments to insured depositors of DMBs in liquidation rose to ₦62.15 billion, covering 1,159,219 depositors, compared with ₦59.32 billion paid to 1,131,203 depositors in 2024.

For MFBs, cumulative payments increased to ₦5.18 billion for 136,013 insured depositors, while payments to insured depositors of PMBs rose significantly to ₦911.79 million for 9,469 depositors, compared with ₦367.02 million paid to 2,701 depositors in 2024. The increase in PMBs' payments was largely driven by reimbursements to depositors of the defunct Union Homes Savings & Loans Plc and Aso Savings and Loans Plc, whose licenses were revoked by the CBN on December 15, 2025.

Notably, reimbursement to insured depositors of the defunct Aso Savings and Loans Plc, and Union Homes Savings and Loans Plc commenced within 72 hours of the Corporation's appointment as the provisional liquidator of both institutions, surpassing both statutory and International Association of Deposit Insurers best-practice timelines of 30 days and 7 days, respectively. The prompt reimbursement of insured deposits was achieved by leveraging our partnership with the Nigeria Interbank Settlement System (NIBSS) to pay directly to the alternative accounts of depositors of the failed banks in other banks, using their Bank Verification Numbers (BVN).

Bank Supervision

The NDIC/CBN team jointly conducted the Risk Assets Examination (RAE) of 37 DMBs, and the Risk Based Supervision (RBS) of 17 DMBs in 2025. Also, the Corporation carried out the RBS examination of 250 MFBs and 10 PMBs.

Furthermore, the NDIC, under the auspices of the Financial Services Regulation Coordinating Committee (FSRCC), carried out the consolidated RBS examinations of

four Financial Holding Companies (HoldCos) at end-December 2025, compared with seven HoldCos in 2024. In addition, the NDIC/CBN conducted the Capital Verification Examination (CVE) of four banks in a bid to determine their compliance with the CBN's requirement on the recapitalisation programme.

The Corporation also attended to 1,407 complaints from customers of insured institutions, out of which 1,196 complaints (85.00 per cent) were resolved, while the remaining 211 (15.00 per cent) were at various stages of resolution at the end of the year.

Failure Resolution & Bank Liquidation

At end-December 2025, the Corporation was responsible for managing the liquidation of 653 failed insured financial institutions, comprising 50 DMBs, 546 MFBs, and 57 PMBs, compared with 651 failed insured financial institutions in 2024.

The Corporation recorded significant progress in asset recovery and liquidation activities during the year under review, reflecting sustained efforts to maximise recoveries and enhance stakeholder value. Total recoveries from risk assets, sales of physical assets, and investment realisations amounted to ₦58.49 billion.

Cumulative recoveries from debtors of banks in liquidation showed notable growth. In this regard, recoveries from DMBs, PMBs, and MFBs increased to ₦41.06 billion, ₦1.14 billion, and ₦493.62 million, respectively, at end-December 2025, compared with ₦33.54 billion, ₦996.86 million, and ₦438.30 million, respectively, in 2024.

Similarly, cumulative realisations from the disposal of physical assets rose significantly to ₦76.91 billion for DMBs, ₦0.33 billion for PMBs, and ₦1.33 billion for MFBs, compared with ₦27.18 billion, ₦0.24 billion, and ₦1.30 billion, respectively, in the preceding year. In the same

vein, cumulative realisations from investments increased to ₦14.47 billion for DMBs, ₦0.08 billion for PMBs, and ₦0.17 billion for MFBs, from ₦6.59 billion, ₦0.07 billion, and ₦0.16 billion, respectively, in 2024.

The realisations ensured that the Corporation sustained payments to uninsured depositors through liquidation dividends during the year. Specifically, the realisations from the assets of Heritage Bank Limited (in-liquidation) supported the declaration of liquidation dividends totaling ₦46.60 billion to its uninsured depositors at the rate of 9.02 kobo per Naira on a pro-rata basis. A second liquidation dividend was also declared for the same set of depositors in December 2025, scheduled for payment in early 2026, underlining our commitment to promptly reimburse both the insured and uninsured depositors.

Also, during the year, ₦33.61 billion was paid to the uninsured depositors of four DMBs, increasing the cumulative payments to ₦139.38 billion at end-December 2025, from ₦105.77 billion in 2024.

For MFBs, liquidation dividends of ₦1.64 million were paid, bringing cumulative payments to ₦248.90 million. However, there was no additional dividend payment to the uninsured depositors of PMBs during the year.

The Corporation also paid ₦2.59 million to the creditors of one MFB, increasing cumulative payments to creditors of MFBs to ₦1.29 billion.

Payments to the shareholders of two DMBs amounted to ₦73.25 million, increasing the cumulative payments to shareholders to ₦4.97 billion at end-December 2025.

Deposit Insurance Fund Management

In line with the provisions of Section 7 of the NDIC Act 2023, the Corporation maintained five distinct deposit insurance funds for each class of insured institutions, namely: Deposit

Insurance Fund (DIF) for Deposit Money Banks and Mobile Money Operators; Non-Interest Deposit Insurance Fund (NIDIF) for Non-Interest Banks; Special Insured Institutions Fund (SIIF) for Microfinance Banks and Primary Mortgage Banks; Non-Interest Special Insured Institutions Fund (NISIF) for Non-Interest Microfinance Banks and Primary Mortgage Banks; and Payment Service Bank Deposit Insurance Fund (PSBIF) for Payment Service Banks.

The funds continued to be sustained by premiums collected from participating institutions, and are invested in Federal Government Securities, in line with the investment policy of the Corporation. The total balance of these funds rose to ₦2.97 trillion at end- December 2025, consisting of ₦2,743.32 billion, ₦33.92 billion, ₦192.59 billion, and ₦0.89 billion for DIF, NIDIF, SIIF, and PSBIF, respectively, from ₦2.56 trillion at end-December 2024.

Financial Reporting, Compliance and Institutional Recognition

The Corporation prepared its financial statements in full compliance with applicable financial reporting standards. It also sustained its ISO certifications in Information Security (ISO 27001), IT Service Management (ISO 20000), and Business Continuity Management (ISO 22301).

The strong compliance culture continued to earn the NDIC multiple recognitions, including awards for regulatory excellence, service delivery and innovative use of technology in the public sector.

Financial Literacy, Public Awareness and Stakeholder Engagement

The NDIC strengthened its financial literacy and public awareness initiatives through targeted engagements with students, MSMEs, and the general public. Key activities in this area included the expansion of the Deposit

Insurance System (DIS) curriculum across universities, student outreach programmes, and nationwide financial literacy campaigns in collaboration with the Bankers' Committee.

The Corporation also advanced its digital literacy initiatives and enhanced public engagement through participation in trade fairs, media campaigns, and the establishment of a 24-hour toll-free helpdesk.

The Corporation deepened collaboration with key domestic and international stakeholders, including the global deposit insurance body and financial stability institutions, to enhance capacity, cross-border cooperation and information sharing. It also provided technical assistance and capacity building support to peer institutions in Africa, while maintaining strong engagement with the relevant Committees of the National Assembly and professional bodies.

Corporate Social Responsibility and Capital Projects

The Corporation sustained its corporate social responsibility initiatives across the six geopolitical zones of the country, delivering impactful community-based projects. Concurrently, significant progress was made on the key capital projects being undertaken, including new office buildings and training facilities, to enhance operational capacity and nationwide presence.

Research, Human Capacity and Institutional Development

NDIC's research activities, including publications, policy studies, seminars, and the annual research retreat, provided valuable insights to strengthen the deposit insurance system and improve supervisory and resolution frameworks.

The Corporation continued to invest in human capital development, with extensive training programmes for staff across all cadres, as well as participation in professional certification

programmes. These initiatives were aimed at strengthening institutional capacity and enhancing operational effectiveness.

In addition, the Corporation embarked on a major restructuring initiative, themed “NDIC ASCENDS,” to align its operations with its strategic objectives and enhance efficiency, accountability, and staff motivation.

Sustainability and Digital Transformation

The Corporation advanced its sustainability agenda through the implementation of the Nigerian Sustainable Banking Principles and adoption of digital, data-driven innovations. Key achievements included progress on solar-powered data centre, deployment of the Electronic Document Management System, environmental efficiency initiatives, and staff training on ESG and sustainability standards. Notably, the Corporation recorded zero cybersecurity incidents during the year. The Corporation’s recruitment policy does not discriminate against any person. As at December 31, 2025, the Corporation had seventeen staff with special needs in its employment.

Future Outlook

The outlook for 2026 remains positive, supported by ongoing reforms, including the bank recapitalisation programme, which is expected to strengthen banks’ capital positions and operational resilience. While potential consolidation pressures may arise, the NDIC remains well-positioned to manage emerging risks, including those associated with digital finance and fintech developments, through robust supervisory and resolution frameworks aimed at safeguarding depositors and maintaining financial system stability.

As the Corporation’s Strategic Plan for 2021-2025 gradually winds to an end, the preparation of a new strategic plan for 2026–2030 commenced with the aim of aligning the operations of the Corporation to the economic reform agenda as

well as the rapidly evolving financial landscape. Key strategic priorities in the new Plan include:

- Strengthening deposit protection and financial system stability
- Enhancing risk-based supervision and crisis preparedness
- Accelerating digital transformation and operational efficiency
- Deepening public awareness and financial literacy initiatives
- Supporting regulatory reforms, including Basel III transition and recapitalisation

Conclusion

Despite the challenges in the operating environment during the year, the NDIC has remained resilient and forward-looking. We are committed to sustaining public confidence, strengthening institutional capacity, and delivering on our mandates with excellence.

On behalf of the Interim Management Committee and Executive Management, I extend my appreciation to the Federal Ministry of Finance, the Central Bank of Nigeria, the National Assembly and all stakeholders for their continued support. I also commend the staff of the Corporation for their dedication and professionalism.

Finally, I give thanks to the Almighty God for the successful conclusion of the year under review and for the opportunity to continue to deliver on our statutory mandates.

As we move into 2026, we do so with renewed hope, purpose, discipline, and optimism, confident in our collective ability to deliver on our strategic objectives and strengthen Nigeria’s financial system.

Thompson Oludare Sunday
Managing Director/Chief Executive



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MANDATE, CORE VALUES AND
STRATEGIC PLAN

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SECTION 1

MANDATES, CORE VALUES AND STRATEGIC PLAN

1.0 Introduction

The Nigeria Deposit Insurance Corporation (NDIC) is an independent agency of the Federal Government of Nigeria established by Decree No. 22 of 1988. The Decree was subsequently repealed and replaced by the NDIC Act No. 16 of 2006 and later re-enacted as the NDIC Act No. 33 of 2023. The NDIC was established primarily to administer the Deposit Insurance Scheme (DIS) in Nigeria, thus protecting depositors and contributing to financial system stability.

1.1 Public Policy Objectives

The public policy objectives (PPOs) of the Corporation, as set out in Section 2 of the NDIC Act No. 33 of 2023, are as follows:

a) Depositor Protection

To protect depositors by providing an orderly and timely mechanism for the reimbursement of insured deposits in the event of the failure of an insured institution or where such institution is unable to meet its payment obligations to depositors, provided that, in the latter case, such reimbursement shall be effected only with the concurrence of the Central Bank of Nigeria.

b) Financial System Stability

To contribute to the stability of the financial system through effective surveillance in its role as a key participant in Nigeria's financial system safety-net arrangements.

c) Enhancing public confidence and financial system stability

(i) Providing orderly exit mechanisms

for failed insured institutions; and

(ii) With the concurrence of the Central Bank of Nigeria, providing a framework for the resolution of failing insured institutions.

1.2 NDIC Mandates

The mandates of the NDIC are as follows:

Deposit Guarantee

The NDIC guarantees payments to depositors in the event of the failure of an insured financial institution, up to a maximum coverage of N5 million per depositor of Deposit Money Banks (DMBs), Non-Interest Banks and per subscriber of Mobile Money Operators (MMOs), while each depositor of a Microfinance Bank (MFB), Primary Mortgage Bank (PMB) and Payment Service Bank (PSB) is covered to a maximum sum of ₦2 million.

Bank Supervision

The NDIC, with the concurrence of the CBN, is authorised by law to monitor the financial condition of insured institutions through effective supervision to mitigate the risk of failure.

Failure Resolution

As a risk minimiser, the NDIC has a comprehensive set of early intervention and resolution powers to ensure the timely and efficient resolution of failing insured institutions through the failure resolution tools contained in Section 3(c) of the NDIC Act 2023.

Bank Liquidation

The NDIC is empowered by law to act as the liquidator of closed insured institutions. This

function involves the orderly and efficient closure of failed institutions with minimal disruption to the payments system, prompt reimbursement of insured deposits and cost-effective realisation of assets to settle claims

of uninsured depositors, creditors and where feasible, shareholders.

1.3 NDIC Core Values

The core values of the NDIC are:



1.4 Key Strategic Initiatives/Projects

The NDIC 2021 - 2025 Strategic Plan sets out 12 objectives that are derived from four key thematic areas: Operational Resilience,

Collaboration & Strategic Partnership, Performance-Driven Culture and Public Awareness (Table 1.1).

Table 1.1: Strategic Themes and Expected Outcomes

S/N	Strategic Theme	Expected Outcomes
1	Operational Resilience	Enhanced ability to fulfil NDIC's mandates regarding organisational capacity, processes, technology, and financial strength.
2	Performance-Driven Culture	The emergence of a performance-driven organisation that focuses on excellence, employee satisfaction, individual and collective accountability.
3	Collaboration & Strategic Partnership	Clear understanding of our mission by stakeholders, who are expected to partner with us to enhance efficiency, productivity, and achieve our goals.
4	Public Awareness	Enhanced stakeholders' understanding of the benefits and limitations of Deposit Insurance System.



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CORPORATE GOVERNANCE

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CORPORATE GOVERNANCE

2.0 Introduction

The Interim Management Committee (IMC), which was constituted on December 21, 2023, pursuant to Section 10(1) of the NDIC Act, 2023, continued to carry out its duties and responsibilities during the year under review.

The Honourable Minister of Finance and Coordinating Minister of the Economy, Mr. Wale Edun, inaugurated the newly appointed Managing Director/Chief Executive, Mr. Thompson Oludare Sunday and the Executive Director (Operations), Dr. Kabir Sabo Katata, on July 25, 2025.

2.1 Composition of the IMC

In accordance with the NDIC Act No.33 of 2023, the Committee, which comprises six members, is chaired by the Permanent Secretary, Federal Ministry of Finance. Other members are: the Managing Director/Chief Executive, the Executive Director (Operations), the Executive Director (Corporate Services), the Director-General of the Securities and Exchange Commission (SEC) and the Director of Banking Supervision Department of the CBN (Table 2.1). The IMC met five times during the period under review.

Table 2.1: Membership of the Interim Management Committee (IMC) at end-December, 2025

S/N	Name	Status
1	Mr. Raymond O. Omachi* Permanent Secretary (FMF)	Chairman
2	Mr. Thompson Oludare Sunday MD/CE	MD/CE
3	Mrs. Emily C. Osuji ED (Corporate Services)	Member
4	Dr. Kabir Sabo Katata ED (Operations)	Member
5	Dr. Emomotimi Agama Director General, SEC	Member
6	Dr. Olubukola Akinwunmi Akinniyi Director, Banking Supervision Dept., CBN	Member

*Mrs. Lydia Shehu Jafiya, mni, retired as Permanent Secretary, FMF on December 12, 2025 and was subsequently replaced by Mr. Raymond Omenka Omachi.

2.2 Management Meetings

According to Section 14(1)(a) and (b) of the NDIC Act, 2023, the Managing Director is responsible for the day-to-day management of operations of the Corporation. He is to be assisted in this role by the Executive Director (Operations) and the Executive Director (Corporate Services).

In the year 2025, the Executive Committee of the Board (EXCO) met 12 times, while the Management Consultative Committee (MCC) made up of the EXCO and Directors/Heads of Departments and Units met twice.

2.3 Compliance with Statutory Requirements

The NDIC complied with all the provisions of the applicable laws and also responded promptly to all requests and enquiries from stakeholders, including the National Assembly, the Federal Ministry of Finance, and the CBN.



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DEPOSIT INSURANCE
COVERAGE LEVEL AND
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SECTION 3

DEPOSIT INSURANCE COVERAGE LEVEL AND FUNDS MANAGEMENT

3.0 Introduction

The NDIC remained steadfast in enhancing depositors' confidence by maintaining adequate deposit insurance coverage limits and ensuring efficient management of insurance funds in accordance with the NDIC Act, 2023.

This section provides information on the deposit insurance coverage level of insured financial institutions, insurance funds management, and the Corporation's overall risk exposure.

It further explains the premium assessment methodologies and the underlying rates applied.

3.1 Deposit Insurance Coverage Level

The five-year trend of deposit insurance data for DMBs from 2021 to 2025, consisting of the total number of accounts with balances below and above ₦5 million, as well as the percentage of accounts that are fully covered (Table 3.1).

Table 3.1: Deposit Insurance Coverage for DMBs (2021 – 2025)

Categories	2021	2022	2023	2024	2025
Total number of Accounts	175,614,827	223,921,854	262,370,203	266,548,151	281,426,094
Total number of Accounts with Balances ≤ ₦5 million	170,887,492	218,316,391	255,703,686	264,540,991	278,298,231
Accounts fully Insured at ₦5million (%)	97.31	97.50	97.46	99.25	98.88
Total number of accounts with Balances >₦5 million	4,727,335	5,605,463	6,666,517	2,007,160	3,127,863
Accounts insured with Balances > ₦5 million (%)	2.69	2.51	2.54	0.75	1.11
Total Deposits insured with Balances ≤ ₦5 million and below (₦' Billion)	2,577.12	2,946.60	4,324.96	83,207.56	12,631.23
Total deposits Insured with Balances >₦5 million (₦' Billion)	2,363.67	2,802.73	3,333.26	13,838.34	97,471.41
Total Insured Deposits (₦' Billion)	4,940.79	5,749.34	7,658.22	20,538.24	24,710.92

Source: NDIC

The total number of fully insured bank accounts with balances of ₦5 million and below, rose by 5.20 per cent to 278,298,231 at end-December

2025, from 264,540,991 at end-December 2024. Likewise, the total number of accounts with balances above ₦5 million increased by 55.84

per cent to 3,127,863 at end-December 2025, from 2,007,160 at end-December 2024. The percentage of depositors that were fully insured was 98.88 per cent when compared with 99.25 per cent fully covered at end-December 2024 (Chart 3.1).

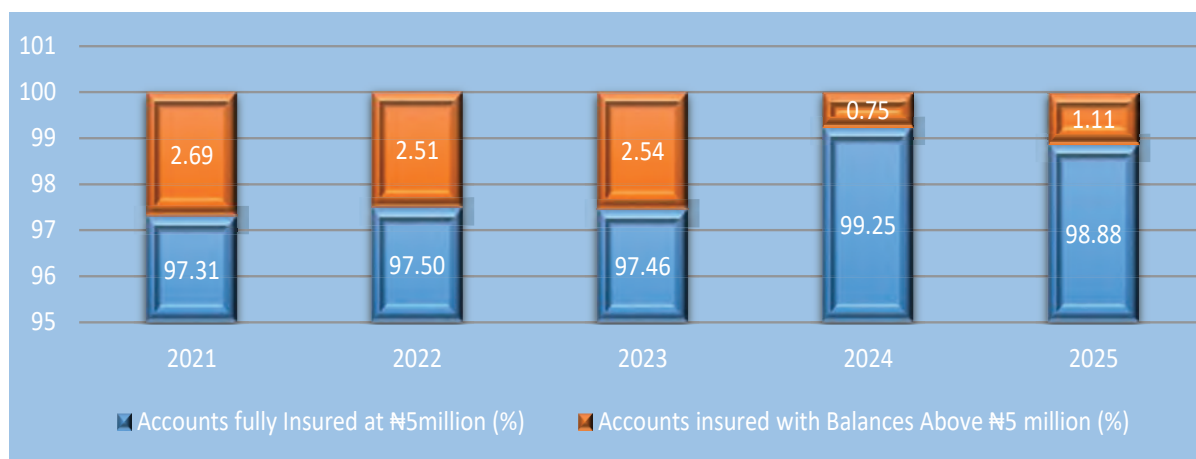
3.2 Deposit Insurance Premium

The assessment and computation of premium payable by insured financial institutions was carried out using the Differential Premium Assessment System (DPAS). The DPAS consists of a base rate and add-ons based on

each institution's risk profile. The base rates charged were 30 basis points for DMBs & NIBs; 30 for PMBs; 20 for MFBs; and 10 for PSBs. The maximum rate applied to insured financial institutions was 57 basis points, while the minimum rate was 36 basis points (Table 3.2).

The average premium rate charged on DMBs declined from 2021 to 2022, maintained the same level in 2023 but, slightly increased in 2024 and 2025, reflecting changes in the risk rating of the insured institutions.

Chart 3.1: Maximum Deposit Insurance Coverage (2021 – 2025)



Source: NDIC

Table 3.2: Premium Rates Applied to Banks (2021-2025)

Categories	2021	2022	2023	2024	2025
Maximum Rate Paid (%)	0.54	0.57	0.58	0.54	0.57
Minimum Rate Paid (%)	0.35	0.35	0.35	0.35	0.36
Mean Rate Paid (%)	0.41	0.40	0.40	0.41	0.44

Source: NDIC

3.3 The NDIC Deposit Insurance Funds

In line with the NDIC Act 2023, the Corporation operates five distinct insurance funds, namely: the Deposit Insurance Fund (DIF) for DMBs & MMOs; the Non-Interest

Deposit Insurance Fund (NIDIF) for NIBs &

windows; the Special Institutions Insurance Fund (SIIF) for MFBs & PMBs; the Non-Interest Special Institutions Insurance Fund (NISIIF) for Non-interest MFBs & PMBs; and the Payment Service Bank Insurance Fund (PSBIF) for PSBs.

At end-December 2025, the pre-audit balances in the DIF, SIIF, NIDIF, and PSBIF stood at ₦2,743.32 billion; ₦192.59 billion; ₦33.92

billion; and ₦891.81 million, respectively, while the NISIIF had nil balance (Table 3.3).

Table 3.3: NDIC Deposit Insurance Funds (2021-2025)

S/N	Particulars	2021 ₦Billion	2022 ₦Billion	2023 ₦Billion	2024 ₦Billion	2025 ₦Billion	Growth (2024 - 2025)
1	Deposit Insurance Fund (DIF)	1,520.86	1,762.74	2,006.62	2,279.36	2,743.32	20.35
2	Special Institutions Insurance Fund (SIIF)	139.65	178.91	176.36	245.93	192.59	(21.69)
3	Non-Interest Deposit Insurance Fund (NIDIF)	12.87	22.46	25.45	30.89	33.92	9.81
4	Payment Service Bank Insurance Fund (PSBIF)	0.00012	0.00487	0.23	0.84	0.89	5.95
5	Non-Interest Special Institutions Insurance Fund (NISIIF)	nil	nil	nil	nil	nil	nil
TOTAL		1,673.38	1,964.11	2,208.66	2,557.02	2,970.73	

Source: NDIC

The DIF increased by 20.35 per cent to ₦2,743.32 billion at end-December 2025 from ₦2,279.36 billion at end-December 2024. The NIDIF increased by 9.81 per cent to ₦33.92 billion at end-December, 2025 from ₦30.89 billion at end-December, 2024. The PSBIF balance grew by 5.95 per cent to ₦0.89 billion at end-December 2025, from ₦0.84 billion at end-December 2024. However, the SIIF decreased by 21.69 per cent to ₦192.59 billion at end-December, 2025, from ₦245.93 billion at end-December 2024 (Table 3.3).

3.4 Insurance Funds Management

The NDIC invests its funds and the deposit insurance funds in risk-free Federal Government Bonds and Treasury Bills, as well as other securities as may be determined by the Board. This investment strategy ensures that the Corporation prioritises the preservation of capital that is adequate to facilitate the discharge of its statutory responsibilities and the funding of its operations.

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THE OPERATING
ENVIRONMENT IN 2025

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THE OPERATING ENVIRONMENT IN 2025

4.0 Introduction

This section highlights developments in the global and domestic operating environment that shaped the direction of prudential regulation and supervisory oversight of financial institutions during the year.

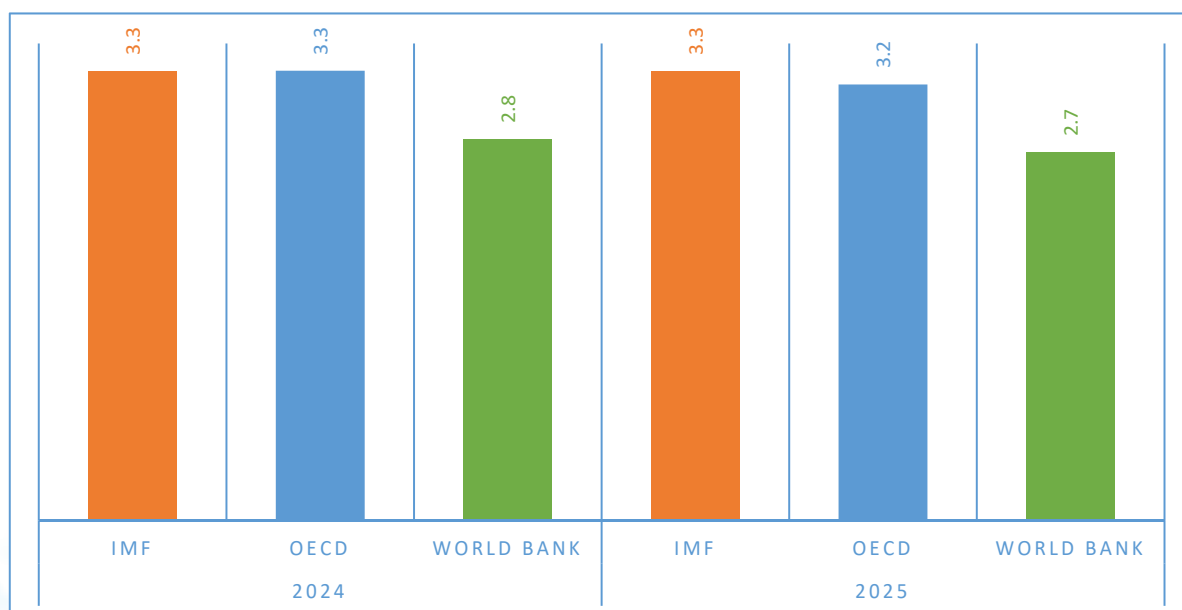
4.1 Global Economy

Global economic conditions in 2025 reflected a consolidation of the recovery achieved in the previous year, at a moderate pace amidst persistent global headwinds. According to the International Monetary Fund (IMF), global economic growth was estimated to remain steady at 3.3 per cent in 2025, unchanged from 2024, masking pronounced divergences

across regions (Chart 4.1). The Organisation for Economic Cooperation and Development (OECD) similarly projected global growth at 3.2 per cent in 2025 as against 3.3 per cent in 2024. The OECD Economic Outlook highlighted the continued dampening effect of restrictive monetary policy on investment and credit expansion in advanced economies, which has implications for the flow of capital and investment to the domestic economy.

The World Bank estimated global growth at 2.7 per cent in 2025 from 2.8 per cent in 2024, indicating persistent structural challenges, particularly in developing economies.

Chart 4.1: Global Economic Growth (Per cent)



Sources: IMF World Economic Outlook, January 2026; OECD Economic Outlook, Volume 2025 Issue 2 & World Bank GEP, January 2026

In Advanced Economies, growth moderated slightly to 1.7 per cent in 2025 from 1.8 per cent in 2024, according to the IMF, reflecting

the cumulative effects of prolonged monetary tightening, fading fiscal support, and persistent structural constraints (Chart 4.2). The

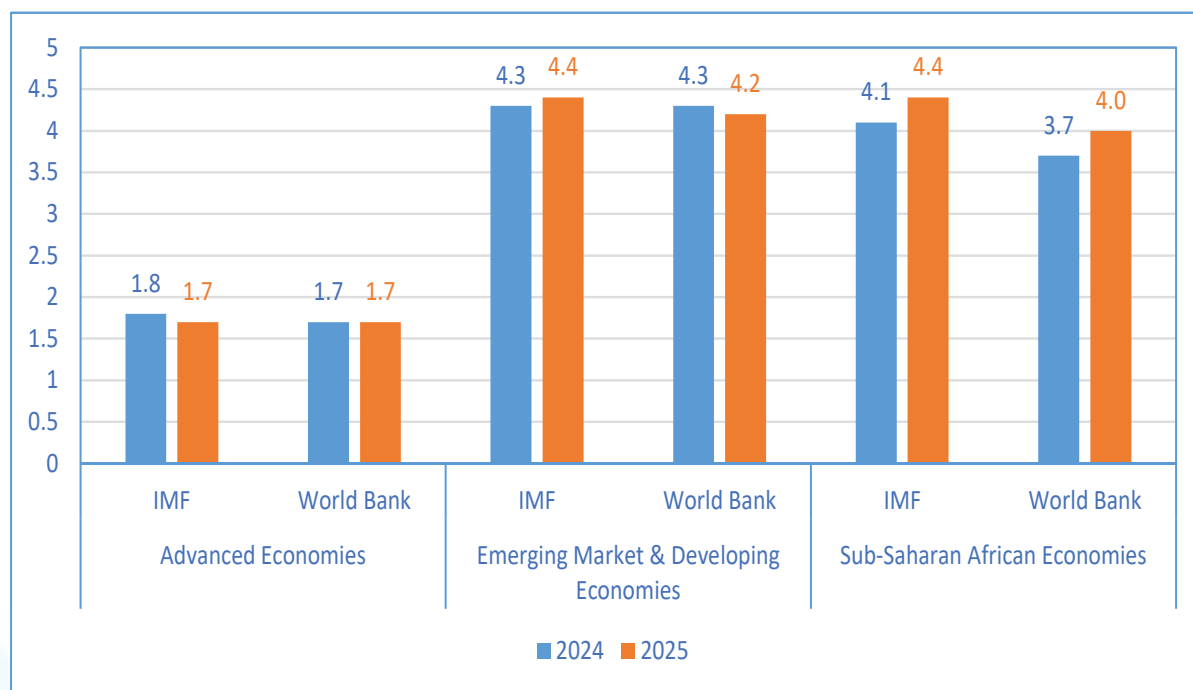
moderation was consistent with the World Bank projection, underscoring a shared view that the performance of the advanced economy remains constrained, despite pockets of resilience.

In contrast, growth in Emerging Markets and Developing Economies (EMDEs) was modest in 2025, though with some divergence in institutional outlooks. The IMF projected growth at 4.4 per cent in 2025 from 4.3 per cent in 2024, supported by firm activity in parts of Asia, policy support that helped stabilise growth in large economies, and improved performance among several commodity exporters. The World Bank, while recognising similar supportive factors, projected a slight moderation in growth at 4.2

per cent, placing greater emphasis on subdued investment, tight global financial conditions, and the constraining effects of elevated debt burdens across several economies.

The IMF projected sub-Saharan Africa (SSA) growth at 4.4 per cent in 2025 from 4.1 per cent in 2024, reflecting macroeconomic stabilisation efforts, easing inflation, and gradual recovery in key economies. In contrast, the World Bank adopted a more cautious stance, projecting growth at 4.0 per cent from 3.7 per cent, highlighting ongoing fiscal vulnerabilities, financing constraints, climate-related shocks, and persistent structural bottlenecks (Chart 4.2).

Chart 4.2: Regional Economic Growth (Per cent)



Sources: IMF World Economic Outlook, January 2026 & World Bank GEP, January 2026

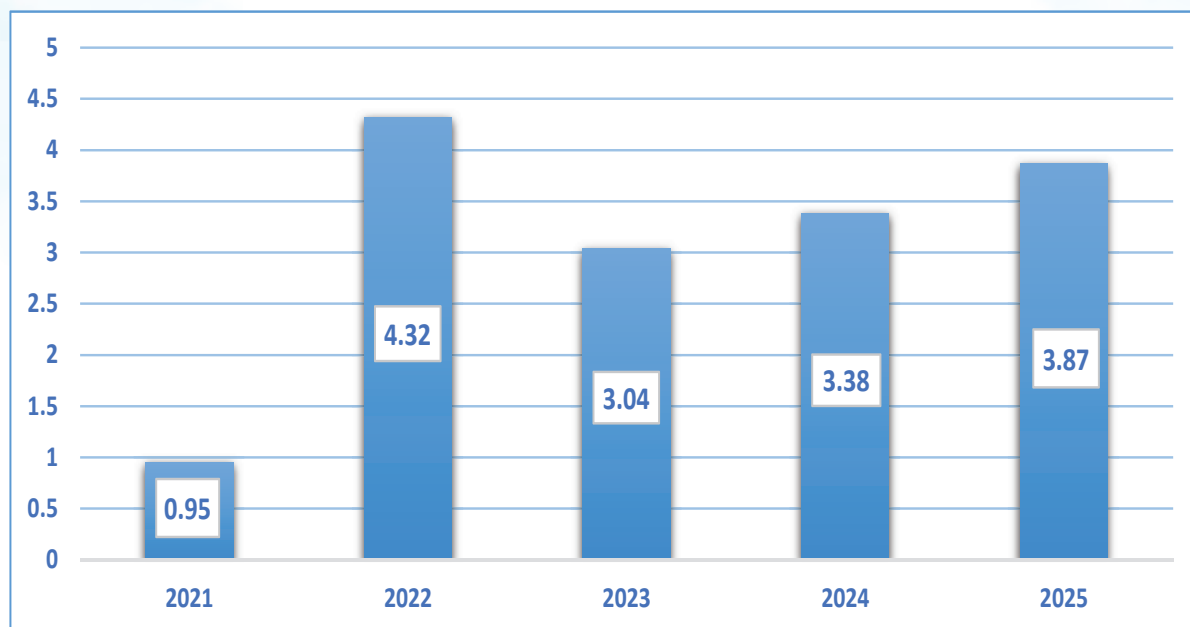
4.2 Domestic Macroeconomic Conditions

4.2.1 Gross Domestic Product (GDP)

Economic performance during the year was assessed using the rebased National Accounts, which revised sectoral weights and expanded coverage to reflect the current structure of the

economy. The economy expanded by 3.87 per cent in 2025, compared with 3.38 per cent in 2024 (Chart 4.3).

Chart 4.3: Nigeria's Real GDP Growth (Per cent)

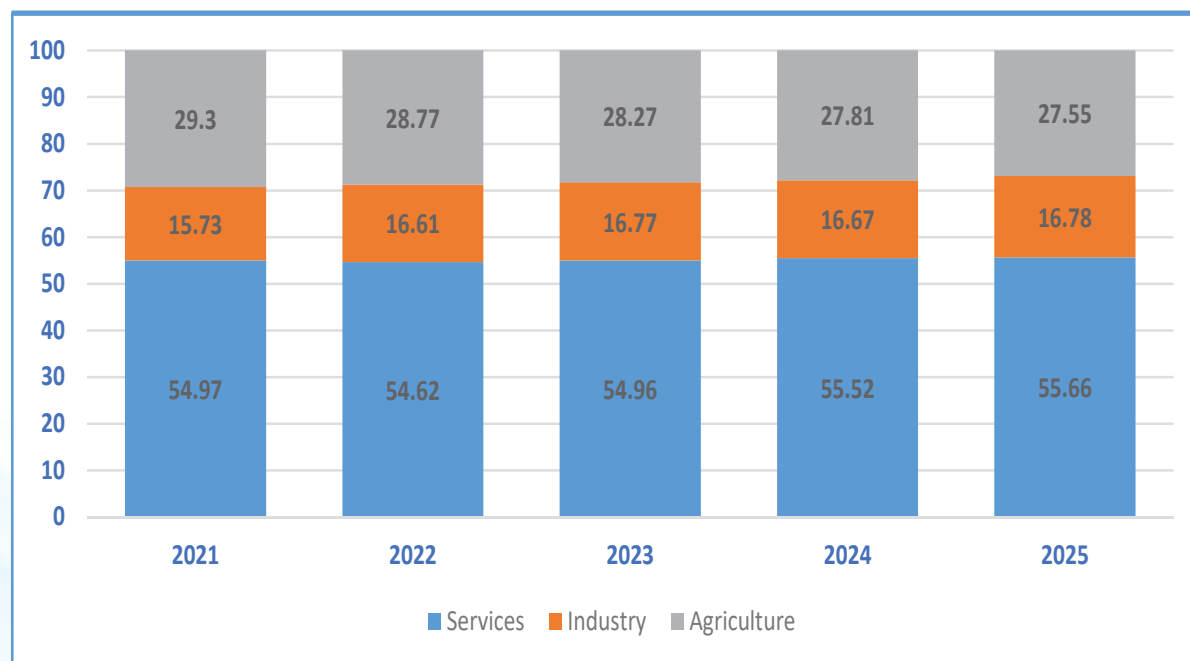


Source: NBS

Economic growth performance was largely driven by the non-oil sector, which accounted for 96.47 per cent of the GDP, with the oil sector contributing the balance. The services sector

remained dominant, accounting for about 55.66 per cent, while agriculture and industry sectors contributed 27.55 per cent and 16.78 per cent, respectively (Chart 4.4).

Chart 4.4: Sectoral Contributions to GDP (Per cent)



Source: NBS

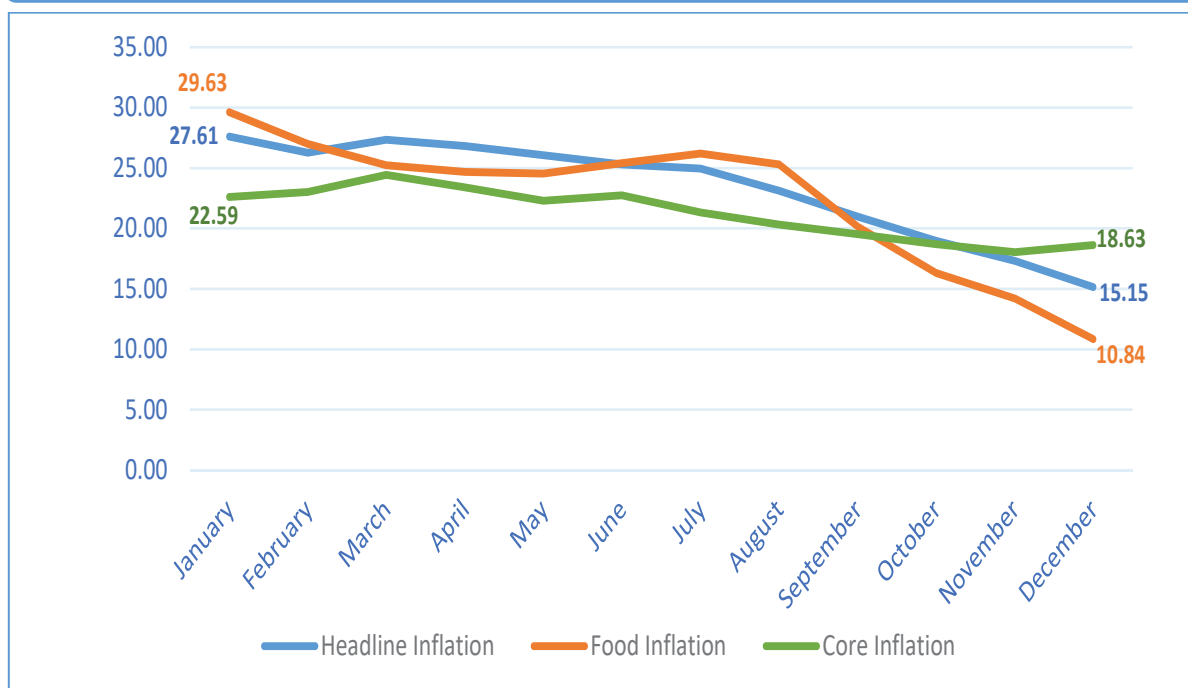
4.2.2 Inflation

Inflationary pressure moderated in 2025, on account of the contractionary policy stance of the CBN and the rebasing of the Consumer Price Index (CPI) by the NBS in December 2024. Headline inflation peaked in the first quarter of 2025 but began a sustained deceleration from the second quarter onward. On a year-on-year basis, headline inflation stood at 27.61 per cent in January, eased to 26.3 per cent in February, and rose marginally to a peak of 27.4 per cent in March. Thereafter, inflation moderated consistently, declining to 26.8 per cent in April,

25.3 per cent in June, 23.1 per cent in August, and 19.0 per cent in October, before closing the year at 15.15 per cent in December 2025.

Similarly, food inflation declined from 29.63 per cent in January to 24.55 per cent in May, before easing further to 20.16 per cent in September and 10.84 per cent by December. Core inflation, while relatively elevated in the early part of the year and peaking at 27.1 per cent in April, also moderated steadily to 18.63 per cent in December (Chart 4.5).

Chart 4.5: Nigeria's Inflation Trend in 2025 (Per cent)



Source: NBS

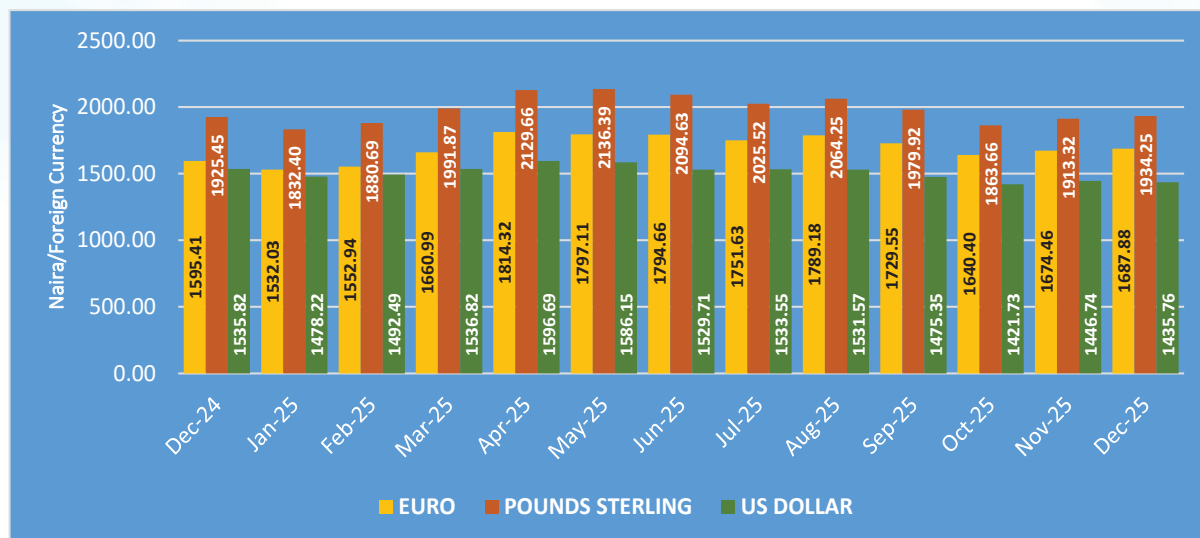
4.2.3 Exchange Rate Movements

The Naira appreciated by 6.52 per cent against the United States Dollar (USD) in 2025 at the Nigerian Foreign Exchange Market (NFEM), closing at ₦1,435.76/US\$ in December 2025, compared with ₦1,535.82/US\$ at end-December 2024 (Chart 4.6).

Conversely, the Naira depreciated against the

Euro (€) and Pound Sterling (£) by 5.80 per cent and 0.46 per cent, closing at ₦1,687.88/€ and ₦1,934.25/£, respectively, at end-December 2025 from ₦1,595.41/€ and ₦1,925.45/£ at end-December 2024. The development reflected market dynamics, supply fluctuations and stabilisation policy measures.

Chart 4.6: Exchange Rate Movements (Month-End)



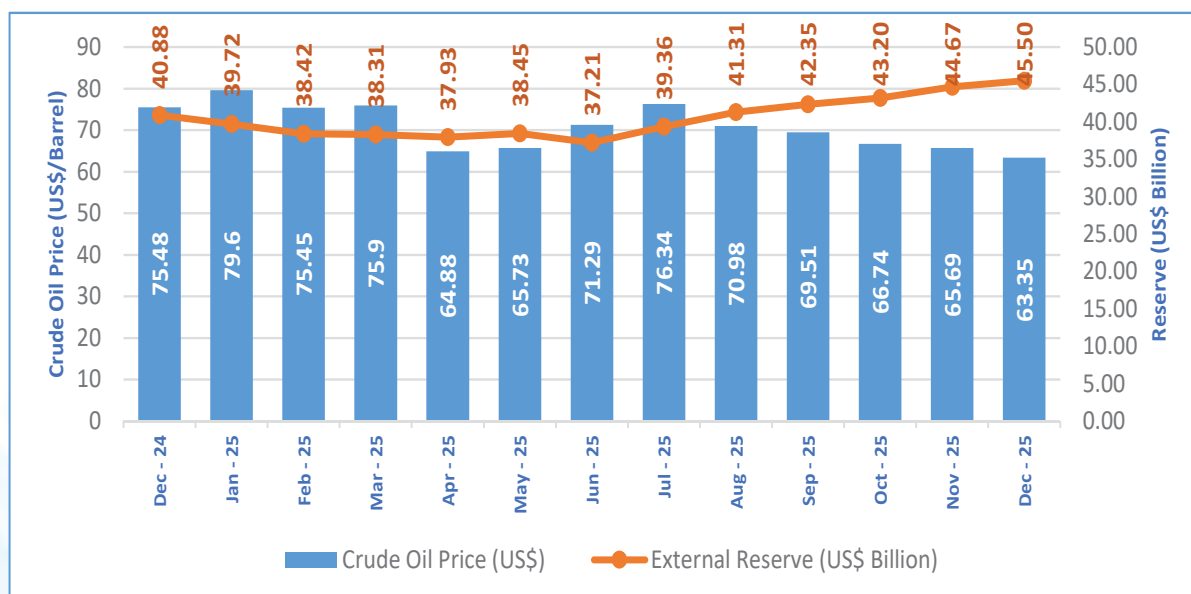
Source: CBN

4.2.4 External Reserve and Crude Oil Price Movements

Gross external reserves increased by 11.30 per cent to US\$45.50 billion at end-December 2025, from US\$40.88 billion at end-December 2024 (Chart 4.7). This improvement was due

to sustained foreign capital inflows, improved confidence in the foreign exchange market, and increased non-oil foreign exchange receipts.

Chart 4.7: Movements of External Reserves and Crude Oil Price (Month-End)



Source: CBN

4.3 Money and Financial Market Developments

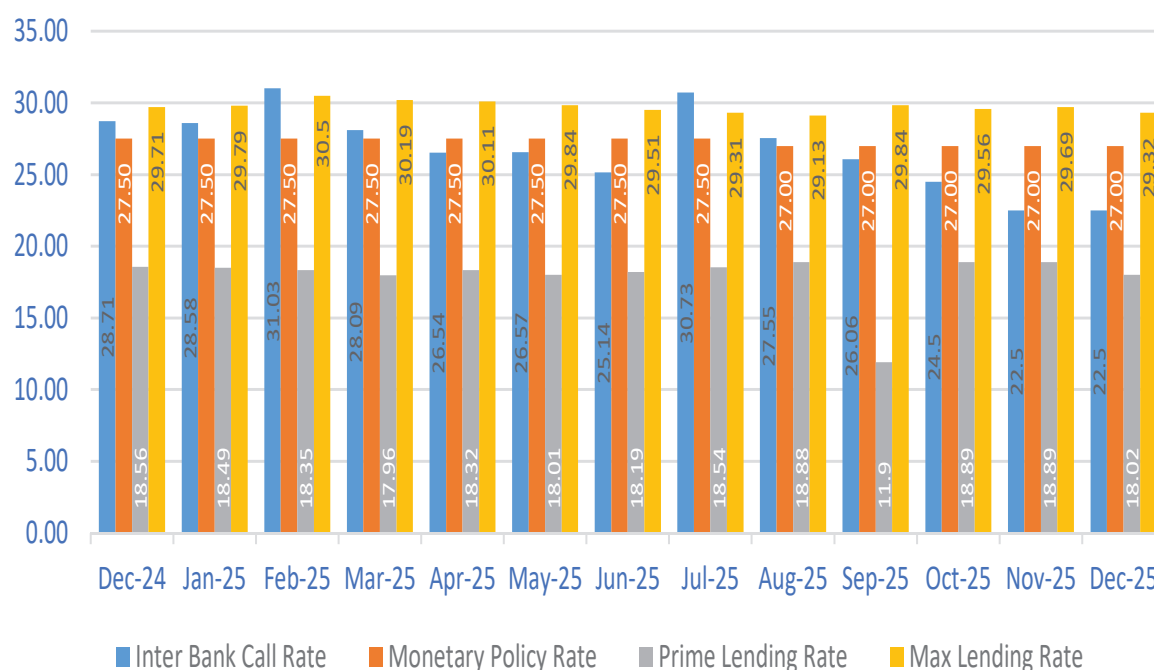
4.3.1 Money Market Development

A. Money Market Interest Rates

The Prime Lending Rate was 18.02 per cent in December 2025, compared with 18.56 per cent in December 2024. The Maximum Lending Rate declined to 29.32 per cent in December 2025 from 29.71 per cent in 2024.

The Inter-Bank Call Rate moderated to 22.50 per cent in December 2025 from 28.71 per cent in December 2024. It peaked at 31.03 per cent in February 2025, but recorded volatility in the first half of the year before easing in the latter months (Chart 4.8).

Chart 4.8: Money Market Rates (per cent)

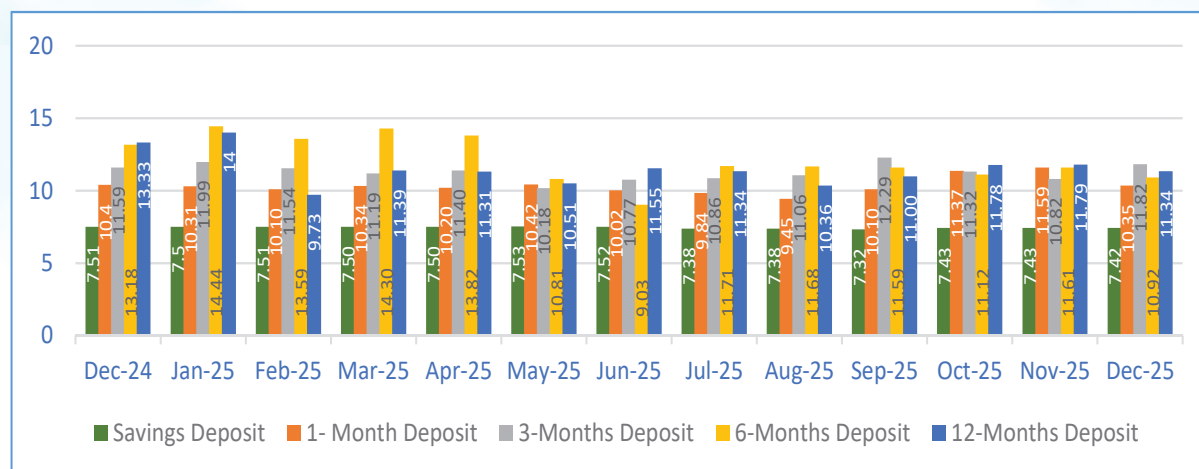


Source: CBN

The Average Deposit Rates showed mixed trends in 2025. The Savings Deposit Rate stood at 7.42 per cent in December 2025, slightly below the 7.51 per cent recorded in December 2024. Short-term deposits, particularly the 3-Month Deposit Rate, rose to 11.82 per cent in December 2025 from 11.59 per cent in December 2024. Meanwhile, the 1-Month, 6-Month, and 12-Month Deposit Rates declined to 10.35 per cent, 10.92 per cent, and 11.34 per cent, in December 2025, compared with 10.40 per cent, 13.18 per cent and 13.33 per cent in December 2024,

respectively (Chart 4.9). The trends reflected adjustments in deposit rates across maturities in response to prevailing monetary conditions and liquidity management.

Chart 4.9: Deposit Rates (Per cent)



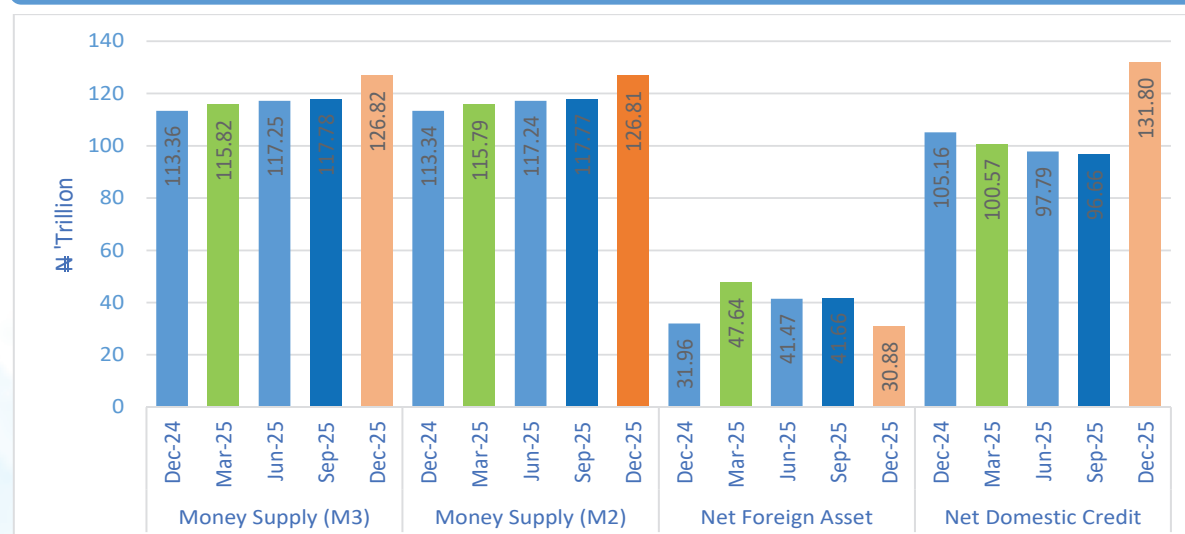
Source: CBN

B. Money Supply and Credit Developments

Broad Money Supply (M3) rose by 11.87 per cent to ₦126.82 trillion at end-December 2025 from ₦113.36 trillion at end-December 2024, while Money Supply (M2) grew by 11.88 per cent to ₦126.81 trillion from ₦113.34 trillion over the same period. The combined growth in M3 and M2 indicated continued liquidity expansion in the economy, supported by both external inflows and domestic credit developments.

Net Foreign Assets fell by 3.38 per cent to ₦30.88 trillion at end-December 2025 from ₦31.96 trillion at end-December 2024, reflecting increased claims on non-residents. Net Domestic Credit grew by 25.33 per cent to ₦131.80 trillion at end-December 2025 from ₦105.16 trillion at end-December 2024, driven largely by an increase in net claims to the central government and claims on other sectors (Chart 4.10).

Chart 4.10: Money Supply and Net Domestic Credit



Source: CBN

4.3.2 Capital Market Developments

Activities in the Nigerian capital market centered around the three main exchanges: the Nigerian Exchange (NGX), the National Association of Securities Dealers (NASD), and the Financial Markets Dealers Association (FMDQ) Exchange. The aggregate market capitalisation stood at ₦149.74 trillion at end-December 2025. The NGX dominated with a market capitalisation of ₦99.18 trillion (66.24 per cent), with bonds accounting for ₦50.51 trillion (33.73 per cent), and exchange-traded funds (ETF) accounting for N0.04 trillion (0.03 per cent).

The NGX All Share Index (ASI) surged by 51.19 per cent to 155,613.03 points at end-December 2025, positioning the NGX among the top four

best-performing exchanges in Africa by market returns. The performance was driven by strong gains in the insurance, industrial, consumer goods sectors and banking index (Table 4.1).

Significant reforms were undertaken in the market during the year including the enactment of the Investment and Securities Act (ISA) 2025, which replaced the ISA 2007. Furthermore, the launch of the Custodian Portal by the Central Securities Clearing System (CSCS) in July 2025 improved portfolio management and investor confidence. These advancements not only offered new opportunities for banks but also increased their exposures to market volatility, highlighting the critical role of the NDIC in monitoring risks and protecting depositors.

Table 4.1: NGX Index Performance

Categories	2023	2024	2025	% Change
Aggregate Market Capitalisation (₦ Trillion)	75.20	62.76	99.18	58.03
NGX All Share Index	74,773.77	102,926.40	155,613.03	51.19
NGX 30 Index	2,790.00	3,811.94	5,702.36	49.59
NGX Banking Index	897.2	1,084.52	1,551.09	43.02
NGX Consumer Goods Index	1,121.29	1,731.67	3,983.84	130.06
NGX Insurance Index 321.66		718	1,213.95	69.07
NGX Industrial Index	2,712.00	3,572.17	5,676.65	58.91
NGX Oil/Gas Index	1,043.00	2,712.06	2,707.07	-0.18
NGX Pension Index	3,241.00	4,521.13	7,230.22	59.92

Source: NGX

4.4 Socio-Political Economic Environment in 2025

On the global stage, geopolitical tensions persisted, particularly the conflict between Russia and Ukraine as well as the ongoing hostilities in the Middle East, which continued

to affect global trade flows, energy markets, and financial conditions. These developments contributed to volatility in crude oil prices and influenced capital flows to emerging and

developing economies. In West Africa, political uncertainty persisted as Niger, Burkina Faso and Mali advanced their withdrawal from ECOWAS frameworks, straining regional cooperation, trade integration, and collective security arrangements.

Domestically, the Federal Government sustained its fiscal and structural reform agenda aimed at strengthening macroeconomic fundamentals. Key policy measures included tax system reforms, exchange rate reforms, and initiatives to enhance public financial management and revenue mobilisation.

Nigeria continued to engage with international partners on counter-terrorism and security, including structured collaboration with the United States focused on intelligence sharing, capacity building and addressing violent extremism. These engagements complemented ongoing domestic security operations aimed at addressing insurgency and related security challenges.

Nigeria achieved notable progress in strengthening its anti-money laundering and counter-terrorism financing frameworks. In October 2025, the country was removed from the Financial Action Task Force Grey List following the successful implementation of a 19-point action plan and significant improvements in its anti-money laundering and countering financing of terrorism frameworks. This development reflected improvements in regulatory oversight, enhanced international cooperation, financial intelligence and enforcement coordination across relevant institutions.

Regulatory actions were also taken to enhance stability and transparency in the foreign exchange market. The Central Bank of Nigeria implemented stricter capital and compliance requirements for Bureau De Change operators, resulting in the revocation of the licences of a significant number of operators that failed to meet the revised regulatory requirements.

The measures formed part of broader efforts to reduce market distortions and strengthen supervision in the foreign exchange segment.

Generally, in 2025, Nigeria's socio-political environment was shaped by a combination of domestic reforms and global geopolitical developments, with significant implications for the economy and financial system.

SECTION 5

**BANKING SUPERVISION
ACTIVITIES**

NDIC

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BANKING SUPERVISION ACTIVITIES

5.0 Introduction

In line with its public policy objective of enhancing financial stability, the NDIC monitors the operations of insured financial institutions in Nigeria through both on-site examinations and off-site surveillance. This function is carried out in collaboration with the CBN, in accordance with the provisions of the NDIC Act, 2023. This section presents an overview of the NDIC's supervisory activities on insured institutions during the 2025 reporting year.

5.1 Supervisory Activities of Deposit Money Banks (DMBs)

5.1.1 On-site Examination

In collaboration with the CBN, the NDIC conducted on-site examinations of DMBs aimed at enhancing the stability of the Nigerian banking sector. Specifically, the on-site examinations comprised Risk Assets Examination (RAE), Risk-Based Supervision (RBS), Capital Verification Exercise (CVE), and investigations.

A. Risk Assets Examination (RAE) of DMBs

The CBN/NDIC jointly conducted the RAEs on 37 DMBs in 2025. In addition, Cyber Security Review and Evaluation (CSRE)/Cyber Security Examinations (CSE) were jointly carried out on 34 DMBs and five PSBs with various Composite Risk Ratings during the year.

B. Risk-Based Supervision (RBS) of DMBs

The joint NDIC/CBN teams conducted the Risk-Based Supervision (RBS) of 17 Deposit Money Banks (DMBs) and 4 Holding Companies (HoldCos) with High and Above-Average Composite Risk Ratings (CRR) in 2025.

C. Capital Verification Exercise (CVE) of DMBs

The NDIC/CBN jointly conducted CVEs to verify the capital raised by some banks in their efforts to ensure compliance with the CBN's new minimum capital requirement.

D. Investigations

In 2025, the NDIC investigated a total of 257 complaints from banking customers and other stakeholders, valued at ₦268.94 million and US\$50.16 million. This represents a decline from the 340 complaints investigated in 2024, valued at ₦720.64 million and US\$231,000. Of the 257 investigated cases in 2025, 193 were fresh, while 64 were carried forward from 2024. At end-December 2025, 216 investigations representing 84.05 per cent of the complaints had been concluded.

5.1.2 Off-site Surveillance of DMBs

The NDIC conducted off-site surveillance of 37 DMBs, comprising 27 Commercial Banks, five Merchant Banks, five NIBs (inclusive of one NIB window), during the year under review. The surveillance was aimed at assessing the financial soundness, operational performance and overall stability of the institutions in line with the Corporation's supervisory mandates.

5.1.3 Supervision of Special Insured Financial Institutions

During the year, the Corporation supervised the Special Insured Financial Institutions through the conduct of routine and target on-site examinations, continuous off-site surveillance, as well as investigations and consumer protection activities. In addition, the Corporation implemented appropriate resolution measures for distressed MFBs

and PMBs to safeguard depositors' funds and

promote financial system stability.

5.1.4 On-site Examination of MFBs and PMBs

The NDIC examined 240 MFBs and 10 PMBs in 2025, as assigned by the CBN, compared with

145 MFBs and 10 PMBs in 2024 (Table 5.1).

Table 5.1: MFBs and PMBs Examined by the NDIC (2021 - 2025)

Year	MFBs Examined	PMBs Examined	Total
2025	240	10	250
2024	145	10	155
2023	100	6	106
2022	127	6	133
2021	192	10	202

Source: NDIC

5.1.5 Other Key Developments in the MFBs and PMBs Sub-Sector

In 2025, the Corporation conducted physical existence checks on 63 MFBs that failed to submit required offsite reports. The existence checks revealed regulatory non-compliance, prolonged closure of premises, failure to commence operations after relocation or licensing, skeletal operations, recapitalisation issues, litigation or integration processes that hindered normal banking activities.

5.1.6 Mobile Money Operations

In 2025, the NDIC conducted off-site surveillance of the operations of the MMOs to ensure compliance with extant laws and regulations. At end-December 2025, the total deposit of the 20 licensed MMOs was ₦922.19 billion, an increase of ₦223.49 billion (31.98 per cent) compared with the ₦698.70 billion recorded in 2024. The growth underscored the increasing adoption of mobile money services in Nigeria. Of the total deposits, insured deposits constituted ₦473.08 billion (51 per cent), while uninsured deposits amounted to ₦449.12 billion (49 per cent).

5.2 Financial Conditions of Insured Institutions

The number of DMBs in operation was 37 at end-December 2025, consisting of 27 commercial banks, 5 merchant banks, and 5 non-interest banks. The number of MFBs in operation rose to 845 at end-December 2025, from 813 at end-2024. Also, in the PMB sub-sector, the number of institutions decreased to 32 at end-December 2025 from 34 in 2024.

5.2.1 Financial Conditions of DMBs

The Total Assets of DMBs grew by 3.31 per cent to ₦165.89 trillion at end-December 2025, from ₦160.57 trillion at end-December 2024, which was driven mainly by an increase in financial assets and investments. Similarly, Total Deposits increased by 11.11 per cent to ₦110.19 trillion at end-December 2025, from ₦99.18 trillion at end-December 2024. Insured deposits also rose by 22.62 per cent to ₦25.18 trillion at end-December 2025, from ₦20.54 trillion at end-December 2024, largely due to an increase in deposit mobilisation (Table 5.2 and Chart 5.1).

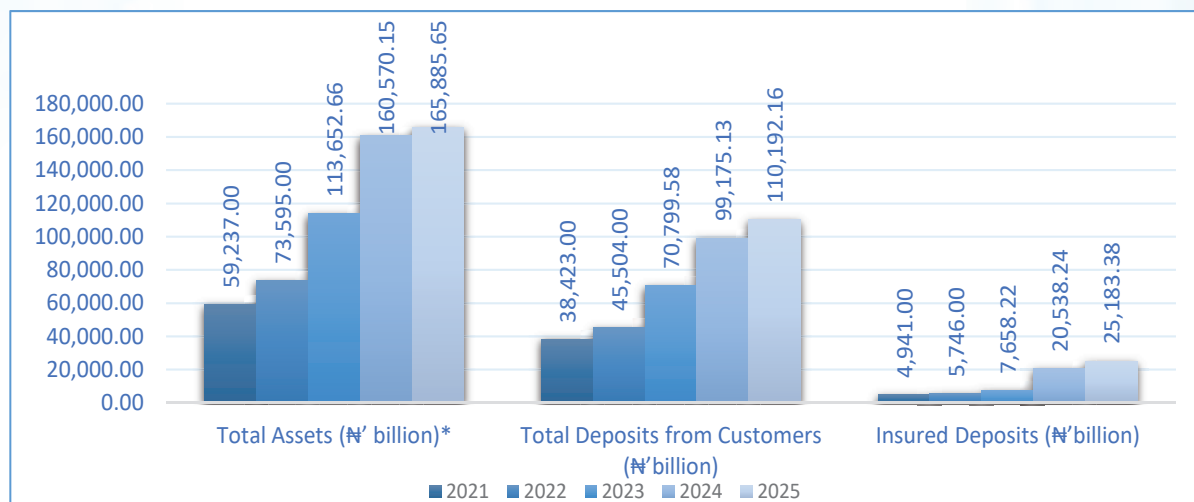
Table 5.2: Financial Highlights of DMBs (2021-2025)

S/N	Indicators	2021	2022	2023	2024	2025	2024-2025 Growth (%)
1	Total Assets (₦'Billion)	59,237.00	73,595.00	113,652.66	160,570.15	165,885.65	3.31
2	Total Deposits from Customers (₦'Billion)	38,423.00	45,504.00	70,799.58	99,175.13	110,192.16	11.11
3	Insured Deposits (₦'Billion)	4,941.00	5,746.00	7,658.22	20,538.24	25,183.38	22.62
4	Total Loans & Advances (₦'Billion)	24,571.00	29,716.00	44,941.43	59,820.95	58,353.10	-2.45
5	Non-Performing Loans (₦'Billion)	1,215.00	1,250.00	1,829.08	2,693.34	4,381.36	62.67
6	Profit Before Tax (₦'Billion)	810.91	1,054.00	2,949.84	5,182.64	3,708.73	(28.44)
7	Adjusted Shareholders' Fund (₦'Billion)	3,664.00	3,900.00	4,875.00	9,229.38	11,274.14	22.15
8	Non-Performing Loans/Total Loans (%)	4.94	4.21	4.07	4.50	7.51	3.01*
9	Non-Performing Loans/Shareholders' Fund (%)	30.37	29.39	37.52	29.18	38.86	9.68*
10	Capital Adequacy (%)	14.53	13.76	13.13	15.25	12.35	(2.90)*
11	Average Liquidity Ratio (%)	41.33	44.12	43.98	48.94	57.22	8.28*
12	Loans/Deposit Ratio (%)	54.16	65.30	63.48	60.32	52.96	(7.36)*
13	Return on Assets (%)	1.40	1.90	3.15	3.49	2.23	(1.26)*
14	Return on Equity (%)	17.20	23.80	49.13	56.74	26.12	(30.62)*

Source: NDIC

Note: * denotes percentage points

Chart 5.1: Financial Highlights of Total Assets, Total Deposits & Insured Deposits of DMBs (2021 -2025)



Source: NDIC

A. Capital Adequacy

Average Capital Adequacy Ratio (CAR) of DMBs declined by 2.90 percentage points to 12.35 per cent at end-December 2025, from 15.25 per cent at end-December 2024 (Chart 5.2). The decline followed the withdrawal of regulatory

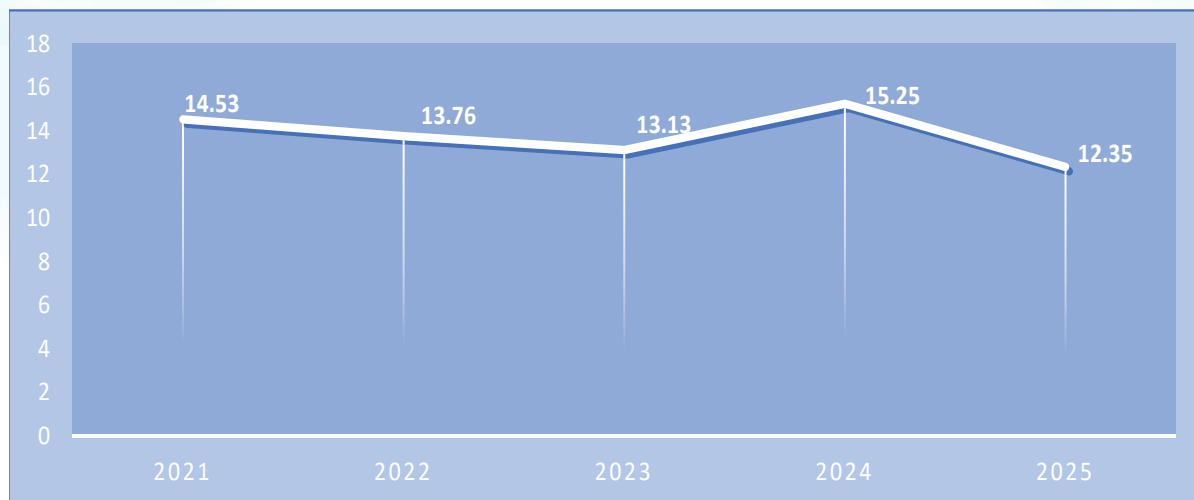
forbearance by the CBN in June 2025. The reduction in CAR was driven by a 9.41 per cent decrease in total qualifying capital and 11.88 per cent increase in Total Risk-Weighted Assets (Table 5.3).

Table 5.3: DMBs' Capital Adequacy Indicators (2021 -2025)

Capital Adequacy Indicators	2021	2022	2023	2024	2025	2024-2025 Growth (%)
Total Qualifying Capital (₦' Billion)	4,263	4,499	5,922	10,032.68	9,088.86	(9.41)
Primary Capital: Tier I Capital (₦' Billion)	3,664	3,900	4,875	8,493.04	7,655.68	(9.86)
Secondary Capital: Tier II Capital (₦' Billion)	599	599	1,046	1,539.65	1,433.18	(6.92)
Total Risk Weighted Assets (₦' Billion)	29,338	32,710	45,101	65,770.99	73,584.02	11.88
Capital to Total Risk-Weighted Asset Ratio (CAR) (%)	14.53	13.76	13.13	15.25	12.35	(2.90)*

Source: NDIC

Note: * denotes percentage point

Chart 5.2: DMBs' CAR (2021 – 2025)


Source: NDIC

B Asset Quality

The Total Loans and Advances of DMBs declined by 2.45 per cent to ₦58.35 trillion at end-December 2025, from ₦59.82 trillion at end-December 2024. In contrast, NPLs increased by 62.67 per cent to ₦4.38 trillion at end-December 2025, from ₦2.69 trillion at end-December 2024, indicating a deterioration in asset quality (Table 5.4 and Chart 5.3).

Consequently, the average NPL ratio of DMBs increased by 3.01 percentage points to 7.51 per cent at end-December 2025, from 4.50 per cent at end-December 2024, which was above the regulatory limit of 5.00 per cent. Similarly, the ratio of NPL to shareholders' funds rose by 9.58 percentage points to 38.86 per cent at end-December 2025, from 29.18 per cent at end-December 2024 (Chart 5.4).

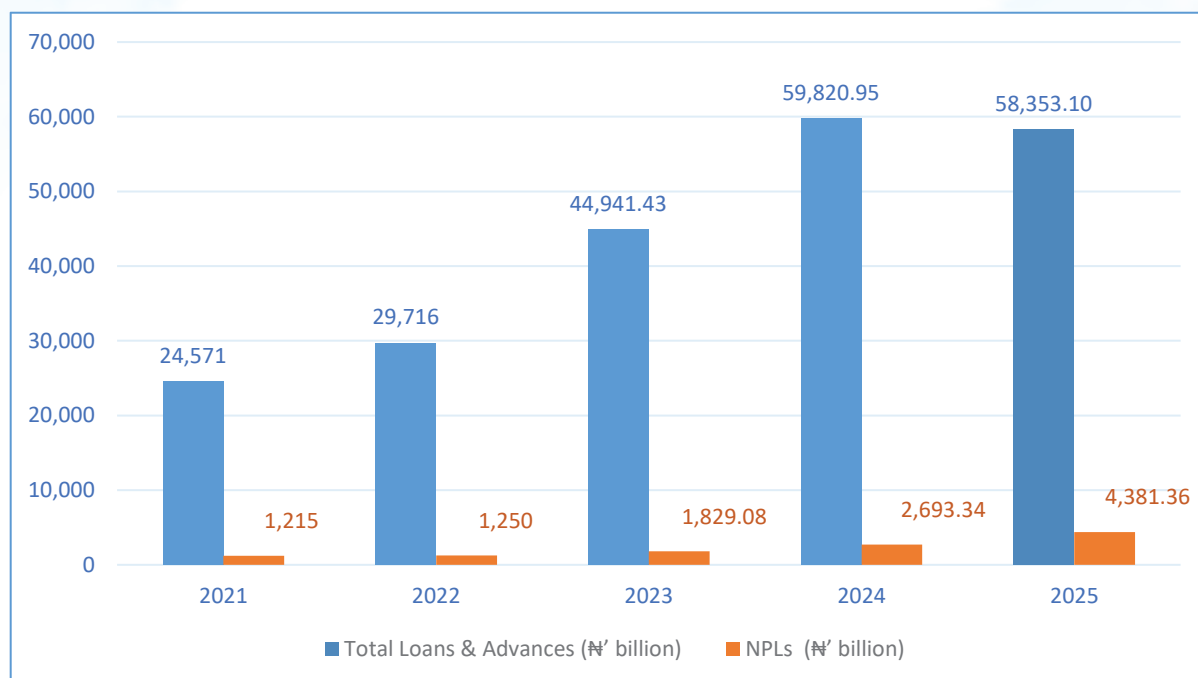
Table 5.4: DMBs' Asset Quality (2021 -2025)

Asset Quality Indicators	2021	2022	2023	2024	2025	2024-2025 Growth (%)
Total Loans & Advances (₦' billion)	24,571	29,716	44,941.43	59,820.95	58,353.10	(2.45)
NPLs (₦' billion)	1,215	1,250	1,829.08	2,693.34	4,381.36	62.67
NPLs to Total Loans (%)	4.94	4.21	4.07	4.50	7.51	3.01*
NPLs to Shareholders' Funds (%)	30.37	29.39	37.52	29.18	38.86	9.68*

Source: NDIC

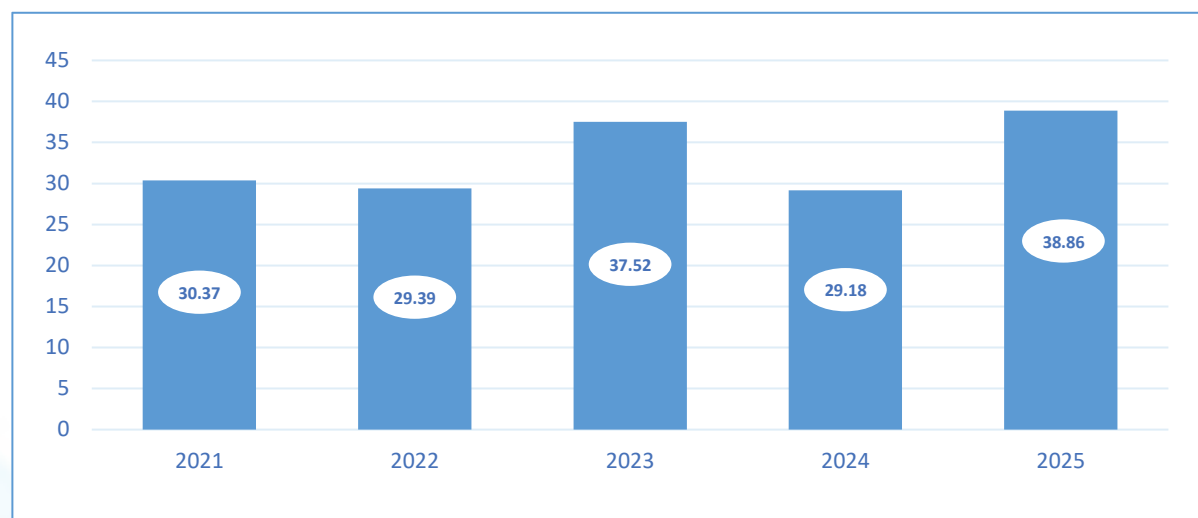
Note: * denotes percentage points

Chart 5.3: DMBs' Total Loans & Advances and NPLs (2021 -2025)



Source: NDIC

Chart 5.4: DMBs' NPLs to Shareholders' Funds (per cent) (2021 – 2025)



Source: NDIC

C. Earnings and Profitability

Profit Before Tax (PBT) of DMBs declined by 28.44 per cent to ₦3.71 trillion at end-December 2025, from ₦5.18 trillion at end-December 2024. Also, Return on Equity (RoE) declined by 30.62 percentage points to 26.12 per cent at end-

December 2025, from 56.74 per cent at end-December 2024. Similarly, Return on Assets (RoA) declined by 1.26 percentage points to 2.23 per cent at end-December 2025, from 3.49 per cent at end-December 2024 (Table 5.5).

Table 5.5: Earnings & Profitability Indicators of DMBs (2021 -2025)

Indicators	2021	2022	2023	2024	2025	2024-2025 Growth (%)
Profit Before Tax (₦Billion)	810.91	1053.83	2,949.84	5,182.64	3,708.73	(28.44)
Net Interest Income (₦Billion)	1,701.45	2,057.94	3,329.13	6,742.79	10,262.16	52.19
Non-Interest Income (₦Billion)	1,509.43	1,823.40	4,264.31	5,788.37	4,778.04	(17.45)
Interest Expenses (₦Billion)	1,289.37	1,886.69	3,496.64	6,670.46	8,314.24	24.64
Operating Expenses (₦Billion)	2,178.26	2,713.74	3,736.23	5,593.22	8,163.59	45.96
Return on Equity (%)	17.2	23.8	49.13	56.74	26.12	(30.62)*
Return on Assets (%)	1.4	1.90	3.15	3.49	2.23	(1.26)*

Source: NDIC

Note: * denotes percentage points

D. Liquidity Position

Average Liquidity Ratio of DMBs increased by 8.28 percentage points, to 57.22 per cent at end-December 2025, from 48.94 per cent at end-December 2024. This reflected the accumulation of liquid assets by DMBs, indicating enhanced ability to honour short and medium term

obligations. Loan-to-Deposit Ratio (LDR), however, declined by 7.36 percentage points to 52.96 per cent at end-December 2025, from 60.32 per cent at end-December 2024 (Chart 5.5 and Table 5.6).

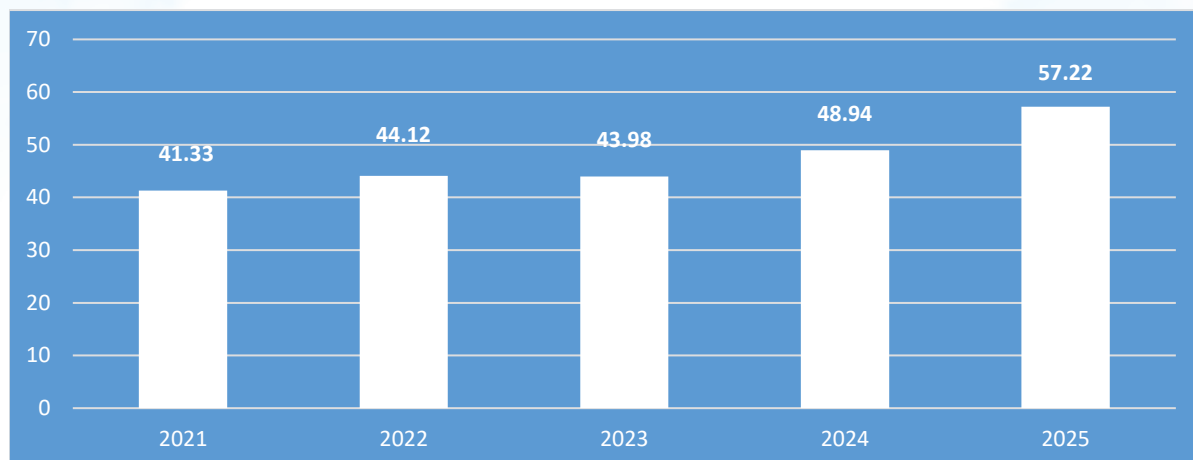
Table 5.6: Liquidity Position of DMBs (2021 -2025)

Ratios	2021	2022	2023	2024	2025	**2024-2025 Growth (%)
Average Liquidity Ratio (%)	41.33	44.12	43.98	48.94	57.22	8.28*
Loan-to-Deposit Ratio (%)	54.16	65.3	63.48	60.32	52.96	(7.36)*

Source: NDIC

Note: * denotes percentage points

Chart 5.5: DMBs' Average Liquidity Ratio (2021 – 2025)



Source: NDIC

E. Sectoral Allocation of Credit

At end-December 2025, the Oil and Gas sector was the single largest recipient of industry credit, accounting for 26.69 per cent of industry loans. This was followed by Finance

and Insurance sector with 12.84 per cent, Manufacturing sector with 11.43 per cent, and General Commerce with 8.31 per cent (Table 5.7).

Table 5.7: Sectoral Allocation of Credit by Banks (2024 and 2025)

Sector	2024				2025			
	Total Credit (₦)	Total Credit (%)	NPL (₦ 'Billion)	NP/TL (%)	Total Credit (₦)	Total Credit (%)	NPL (₦ 'Billion)	NPL/TL (%)
Activities of Extraterritorial Organisations and Bodies	0.01	0.00	0.00	0.00	0.01	0.00	0.00	0.00
Administrative and Support Service Activities	78.74	0.13	11.85	15.05	74.49	0.13	7.19	9.66
Agriculture	2,954.34	4.94	315.57	10.68	3,726.67	6.37	354.94	9.52
Arts, Entertainment and Recreation	12.58	0.02	3.50	27.82	13.42	0.02	0.78	5.82
Capital Market	1,891.95	3.16	0.45	0.02	1,753.17	3.00	2.09	0.12
Construction	2,402.52	4.02	234.62	9.77	2,416.30	4.13	146.78	6.07
Education	93.70	0.16	7.49	7.99	93.99	0.16	6.25	6.65

Sector	2024				2025			
	Total Credit (₦)	Total Credit (%)	NPL (₦ 'Billion)	NP/TL (%)	Total Credit (₦)	Total Credit (%)	NPL (₦ 'Billion)	NPL/TL (%)
Finance and Insurance	5,823.13	9.73	19.35	0.33	7,507.02	12.84	34.97	0.47
General	5,845.58	9.77	343.60	5.88	4,437.09	7.59	248.83	5.61
General Commerce	4,854.32	8.11	160.81	3.31	4,860.17	8.31	280.11	5.76
Government	2,883.43	4.82	14.43	0.50	3,280.58	5.61	29.75	0.91
Human Health and Social Work Activities	155.29	0.26	29.04	18.70	144.01	0.25	22.75	15.79
Information and Communication	1,916.03	3.20	194.74	10.16	1,757.47	3.01	62.44	3.55
Manufacturing	8,443.26	14.11	198.32	2.35	6,681.53	11.43	182.75	2.74
Mining and Quarrying	49.99	0.08	1.16	2.32	73.09	0.13	1.71	2.34
Oil and Gas	17,212.61	28.77	656.51	3.81	15,568.65	26.69	819.10	5.25
Power and Energy	1,775.77	2.97	229.38	12.92	2,223.97	3.80	508.90	22.88
Professional, Scientific and Technical Activities	367.99	0.62	10.67	2.90	464.60	0.79	15.20	3.27
Public Utilities	345.45	0.58	0.03	0.01	404.56	0.69	1.22	0.30
Real Estate	1,028.38	1.72	113.02	10.99	925.45	1.58	21.76	2.35
Transportation and Storage	1,537.91	2.57	10.60	0.69	1,863.94	3.19	24.78	1.33
Water Supply, Sewage, Waste Management and Remediation Activities	156.75	0.26	138.20	88.17	155.25	0.27	8.23	5.30
Total	59,829.73	100.00	2,693.34	4.50	58,458.85	100.00	2,780.52	4.76

Source: NDIC

5.3 Structure of DMBs' Statements of Financial Position

This sub-section examines the Statements of Financial Position of DMBs, with emphasis on asset composition, liability structure, market

concentration dynamics, and ownership distribution at end-December, 2025.

5.3.1 Structure of Assets of DMBs

The DMBs' total assets stood at ₦165.89 trillion at end-December 2025. This was a marginal growth of 3.31 per cent from the ₦160.57 trillion

recorded as at end-December 2024 (Table 5.2). The percentage component of DMBs total assets is shown in Table 5.8.

Table 5.8: Structure of Assets of DMBs (2024 - 2025)

Assets	Share of Assets (%) as at December 31	
	Commercial and Merchant Banks	
	2024	2025
Cash Balances	0.66	0.48
Balances with Banks and Central Bank of Nigeria	33.99	31.15
Loans and Advances to Banks	1.94	2.59
Loans and Advances to Customers	31.64	29.13
Financial Assets Held-for-Trading	4.74	4.98
Financial Assets held as Fair value through other Comprehensive Income	8.25	11.41
Financial Assets Held as Amortised Costs	8.23	12.17
Assets Pledged as Collateral	3.66	1.75
Investments in Subsidiaries and Associates	0.71	0.65
Property, Plant and Equipment	1.33	1.53
Other Assets	4.78	4.09
Asset classified as Held for Sale and Discontinued Operations	0.06	0.07
Total Assets (%)	100	100

Source: NDIC

* Data excludes the Non-Interest Banks and Windows

Balances with Banks and the CBN remained the single largest asset component, although its share declined by 284 basis points to 31.15 per cent from 33.99 per cent at end-December, 2024. Similarly, Loans and Advances to Customers fell by 251 basis points to 29.13 per cent at end-December 2025. In contrast, Financial Assets held at Fair Value through Other Comprehensive Income (FVOCI) rose significantly by 316 basis points to 11.41 per cent, while Financial Assets at Amortised Cost increased by 394 basis points to 12.17 per cent when compared with the 8.23 per cent recorded at end-December 2024, the highest percentage growth among the assets category. Assets Classified as Held for Sale and Discontinued Operations continued to remain the asset category with the lowest share at 0.07

per cent, a marginal increase of 1 basis point from 0.06 per cent recorded at end-December 2024.

5.3.2 Structure of Liabilities of DMBs

Deposits from Customers continued to maintain its position as the dominant funding source for DMBs as it increased significantly by 466 basis points to 66.27 per cent at end-December, 2025 from 61.61 per cent at end-December, 2024. Financial Liabilities Held-for-Trading increased by 52 basis points to 0.66 per cent at end-December 2025, although it remained the liability component with the lowest share. In contrast, Deposits from Banks declined by 205 basis points to 3.98 per cent from 6.03 per cent, Debt Instruments decreased by 178 basis

points to 2.64 per cent from 4.42 per cent, while Borrowings declined by 302 basis points to 2.95 per cent from 5.97 per cent, at end-December 2025.

Shareholders' Funds increased by 187 basis points to 9.31 per cent from 7.44 per cent at

end-December 2024, representing the highest growth among the liability components. This growth was driven largely by the on-going recapitalisation programme by the CBN, which mandated banks to bolster their capital base through equity injections.

Table 5.9: Structure of Liabilities of DMBs (2024 - 2025)

Liabilities	Share of Liabilities (%) as at December 31	
	Commercial and Merchant Banks	
	2024	2025
Deposits from Banks	6.03	3.98
Deposits from Customers	61.61	66.27
Financial Liabilities Held-for-Trading	0.14	0.66
Borrowings	5.97	2.95
Debt Instruments	4.42	2.64
Other Liabilities	14.39	14.18
Shareholders' Funds	7.44	9.31
Total Liabilities (%)	100	100

Source: NDIC

* Data excludes the Non-Interest Banks and Windows

5.3.3 DMBs Share of Industry Assets

The combined assets of the Top 5 DMBs declined by 5.90 per cent to ₦94.87 trillion at end-December 2025, from ₦100.82 trillion at end-December, 2024. Consequently, the share of Top 5 DMBs assets as a percentage of industry total declined to 57.19 per cent from 62.78 per cent over the same period. Similarly, the Top 10 DMBs recorded a lower combined share of 78.23 per cent, down by 3.92 percentage points, from the 82.15 per cent at end-December, 2024. This marginal contraction in asset share

among some of the largest banks is partly due to the gradual withdrawal of the regulatory forbearance measures introduced by the CBN in response to the COVID-19 crisis.

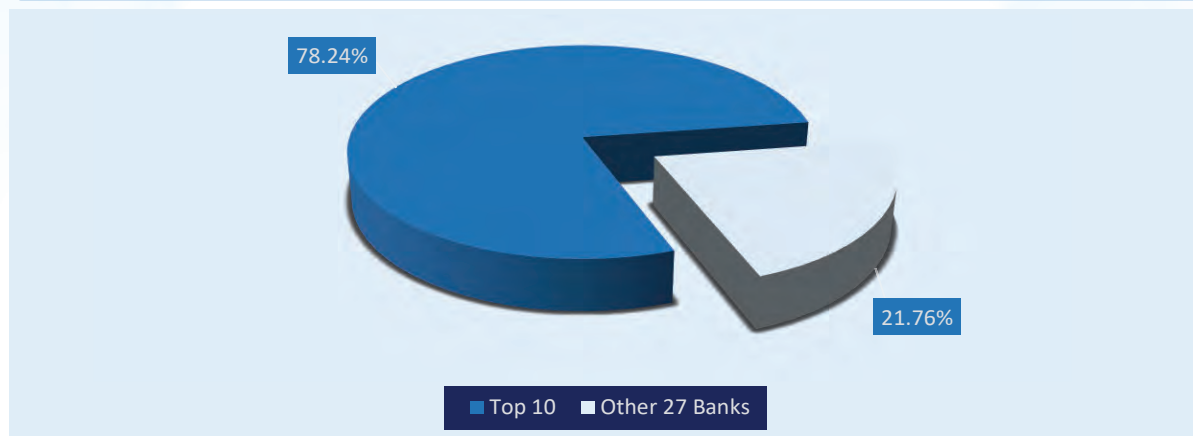
In contrast, the total assets of the remaining 27 banks grew by 25.98 per cent to ₦36.11 trillion, resulting in their market share rising by 3.92 percentage points to 21.77 per cent at end-December, 2025 from 17.85 per cent in 2024 (Table 5.10).

Table 5.10: DMBs' Share of Industry Assets

Banks	2024		2025	
	Assets (₦ Billion)	% of Total	Assets (₦ Billion)	% of Total
Top 5	100,815.24	62.78	94,871.57	57.19
Top 10	131,932.07	82.15	129,778.98	78.23
Other Banks	28,664.88	17.85	36,111.99	21.77

Source: NDIC

Chart 5.6: DMBs' Share of Industry Assets



Source: NDIC

5.3.4 DMBs Share of Industry Credit

Total industry credit at end-December 2025 was ₦57.59 trillion, representing a 3.74 per cent decrease from the ₦59.83 trillion recorded at end-December 2024. The Top 5 DMBs accounted for ₦35.53 trillion, representing 61.69 per cent of total industry loans, while the Top 10 DMBs

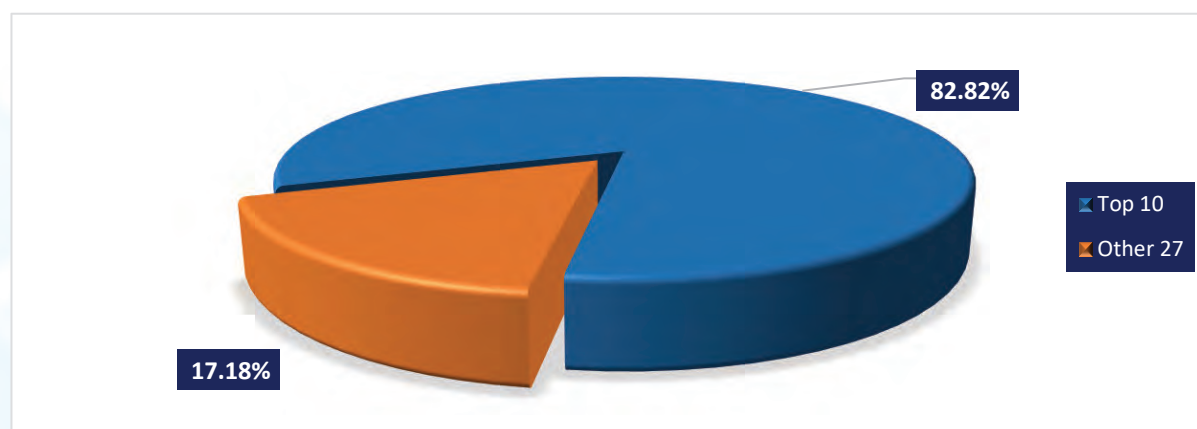
accounted for ₦47.70 trillion, representing 82.82 per cent of total credit. Conversely, the other 27 banks jointly accounted for ₦9.89 trillion, or 17.18 per cent of industry credit (Table 5.11 and Chart 5.7).

Table 5.11: Market Share of DMBs Total Loans

Banks	Amount (₦Billion)	% of Total Credit
Top 5	35,529.46	61.69
Top 10	47,701.05	82.83
Other 27	9,892.40	17.18

Source: NDIC

Chart 5.7: DMBs Share of Industry Total Loans



Source: NDIC

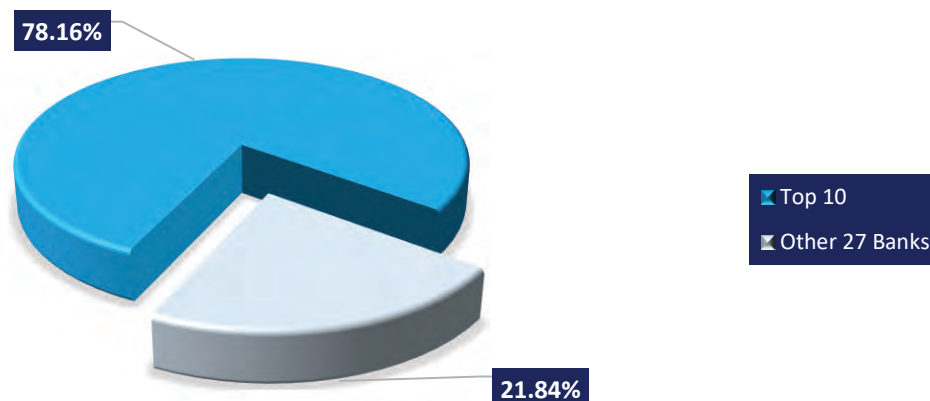
5.3.5 Deposit Liabilities of DMBs by Market Share, Type and Ownership

The total deposit liabilities of DMBs at end-December 2025 grew by 11.13 per cent to ₦110.23 trillion, from ₦99.19 trillion at end-December 2024. Of the 37 DMBs, 19 DMBs had a deposit size of at least ₦1 trillion Naira each at end-December 2025. The ensuing subsections analyse the industry's deposit liabilities by market share, type and ownership at end-December 2025.

5.3.5.1 Deposit Liabilities by Market Share

Top 5 banks accounted for 58.42 per cent of industry deposits, a decline of 302 basis points from the 61.44 per cent recorded at end-December 2024. Similarly, the top 10 banks accounted for 78.16 per cent of total deposits, down by 286 basis points from the 81.02 per cent recorded at end-December 2024. Despite this decline in proportional share, both categories (top 5 banks and top 10 banks) experienced growth in absolute deposit volumes (Table 5.12).

Chart 5.8: DMBs Share of Industry Deposit Liabilities in 2025



Source: NDIC

The Other Banks category also increased their total deposit base to ₦24.07 trillion, from ₦18.83 trillion, resulting in their market share rising

by 2.86 percentage points to 21.84 per cent at end-December, 2025 (Chart 5.8).

Table 5.12: Market Share of DMBs Deposit Liabilities (2024 - 2025)

Banks	2024		2025	
	Deposits (₦Billion)	% of Total	Deposits (₦Billion)	% of Total
Top 5	60,900.11	61.44	64,394.36	58.42
Top 10	80,366.70	81.02	86,156.53	78.16
Other 27	18,826.91	18.98	24,068.82	21.84

Source: NDIC

5.3.5.2 Deposit Liabilities by Type

Demand Deposits rose to ₦33.36 trillion at end-December 2025, from ₦28.79 trillion at

end-December 2024, with its share of the total deposit increasing to 30.27 per cent from 29.02

per cent. Similarly, Savings Deposits grew to ₦24.35 trillion at end-December 2025, from ₦20.87 trillion at end-December 2024, with its share rising to 22.09 per cent from 21.04 per cent.

Domiciliary Deposits remained the largest portion of all bank liabilities, though it declined marginally in absolute terms to ₦39.65 trillion

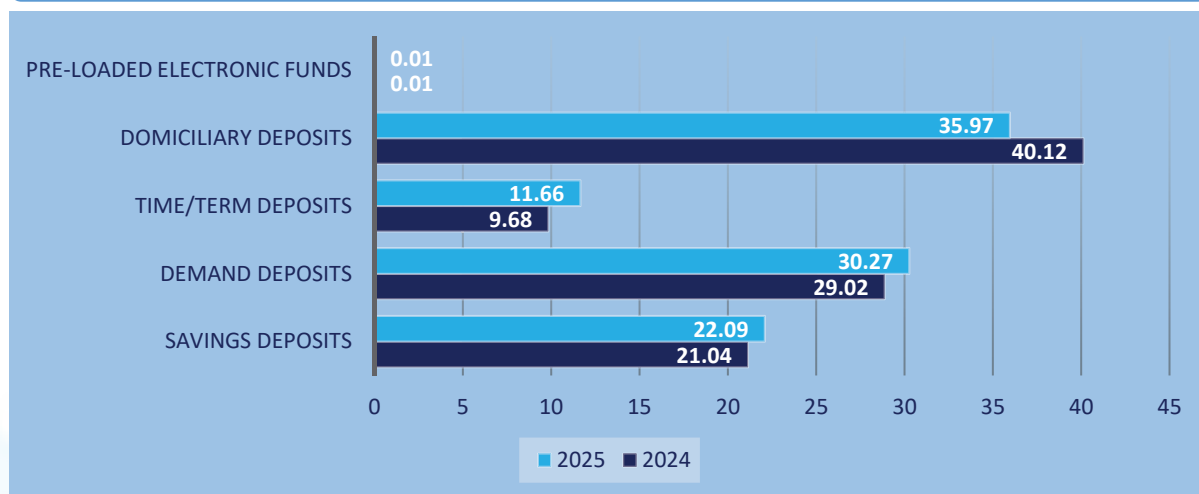
at end-December, 2025 from ₦39.85 trillion, with its share dropping by 4.20 percentage points to 35.97 per cent at end-December, 2025. Pre-loaded Electronic Funds also declined to ₦11.41 Billion from ₦11.83 Billion, however, its percentage share remained at 0.01 per cent of total deposits (Chart 5.9).

Table 5.13: DMBs' Deposit Liabilities by Type (2024 - 2025)

Types of Deposit Liabilities	2024		2025	
	Amount (₦ Billion)	% of Total	Amount (₦ Billion)	% of Total
Demand Deposits	28,786.74	29.02	33,360.07	30.27
Savings Deposits	20,870.75	21.04	24,345.18	22.09
Time/Term Deposits	9,676.79	9.68	12,856.45	11.66
Domiciliary Deposits	39,847.50	40.12	39,652.24	35.97
Pre-Loaded Electronic funds	11.83	0.01	11.41	0.01
Total	99,193.61	100	110,225.35	100

Source: NDIC

Chart 5.9: DMBs' Liabilities by Type (2024 - 2025)



Source: NDIC

5.3.5.3 Deposit Liabilities by Ownership

At end-December 2025, 'Other Companies' and 'Individuals' categories accounted for 49.67 per cent and 42.53 per cent of total deposit liabilities, respectively. Government Deposits accounted for 4.00 per cent while Deposits from

Insurance Companies, Banks, and Primary Mortgage Banks were each less than one per cent. The breakdown of deposit liabilities by ownership (excluding NIBs) at end-December 2025 is shown below (Chart 5.10).

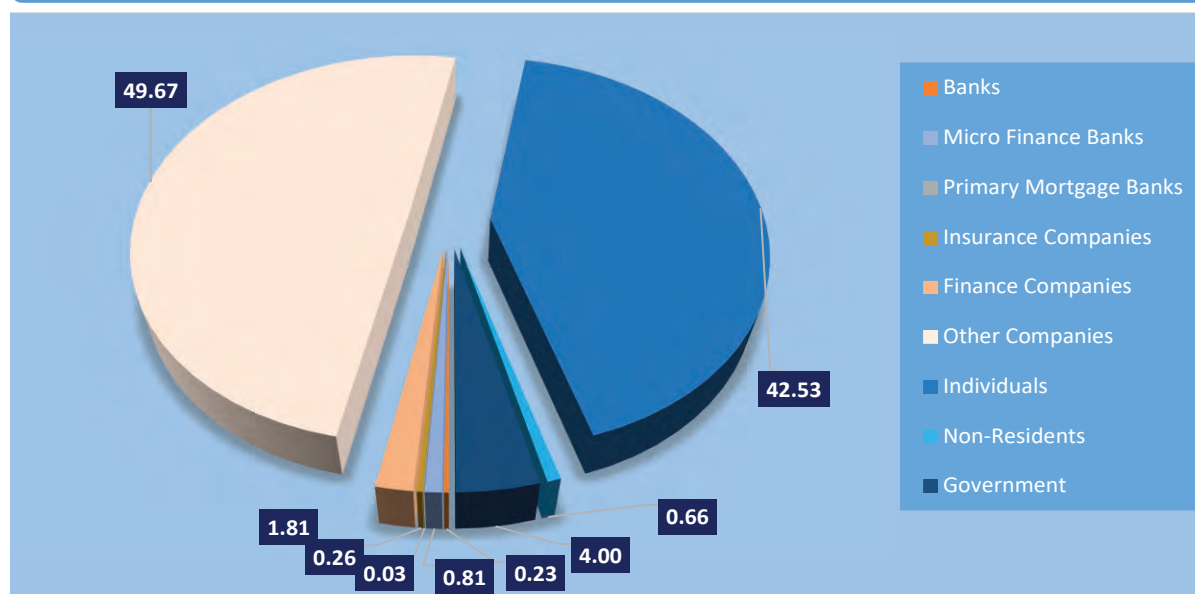
Table 5.14: DMBs' Deposit Liabilities by Ownership in 2025

Customers	Total Deposits (₦Billion)	% of Total Deposits
Banks	243.25	0.23
Micro Finance Banks	874.25	0.81
Primary Mortgage Banks	34.61	0.03
Insurance Companies	281.73	0.26
Finance Companies	1,940.79	1.81
Other Companies	53,374.57	49.67
Individuals	45,703.51	42.53
Non-Residents	712.10	0.66
Government	4,299.57	4.00
Total	107,463.67	100.00

Source: NDIC

* Data exclude the Non-Interest Banks

Chart 5.10: DMBs' Liabilities by Ownership (Per cent) in 2025



Source: NDIC

5.4 Market Share of Assets of Non-Interest Banks

At end-December 2025, there were five full-fledged NIBs and one non-interest window. The total assets of the NIB subsector grew by 33.45 per cent to ₦3.79 trillion at end-December 2025, from the ₦2.84 trillion recorded at end-December 2024. The full-fledged NIBs accounted for 98.12 per cent while the non-interest window group accounted for 1.88 per cent of total sub-sector assets. The NIBs subsector accounted for 2.29

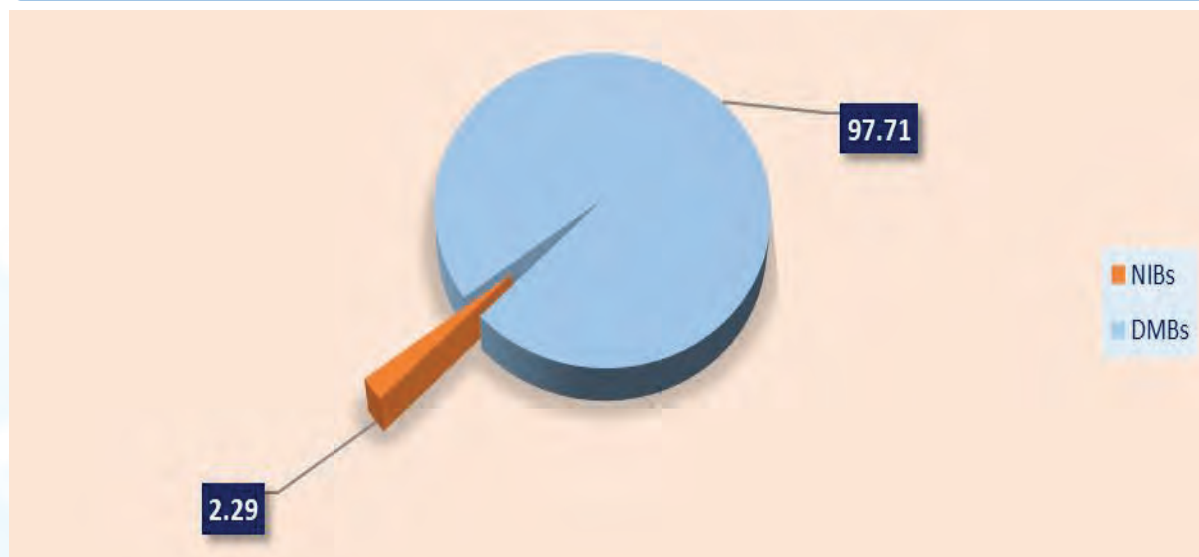
per cent of total DMBs industry assets at end-December 2025, with only two NIBs surpassing N1 trillion in total assets; a marginal increase of 55 basis points over the 1.74 per cent contribution recorded at end-December 2024 (Table 5.15 and Chart 5.11).

Table 5.15: Selected Performance Indicators of Non-Interest Banks at end-December 2024 and 2025

Performance Indicators	2024			2025			2024-2025 Growth (%)
	Non-Interest Banks	Non-Interest Windows	Total	Non-Interest Banks	Non-Interest Windows	Total	
Total Assets (₦'Billion)	2,816.92	26.81	2,843.73	3,722.56	71.52	3,794.07	33.42
Total Deposits (₦'Billion)	1982.38	18.48	2,000.86	2,728.48	33.19	2,761.68	38.02
Insured Deposits (₦'Billion)	353.4	1.11	354.51	442.29	1.77	444.05	25.26
Total Income (₦'Billion)	251.53	1.84	253.37	376.21	2.53	378.74	49.48
Total Expenses (₦'Billion)	191.73	1.48	193.21	253.19	4.30	257.50	33.27
Profit Before Tax (₦'Billion)	59.81	0.363	60.17	123.01	-1.78	121.24	101.48
Total Number of Accounts	3,253,647	8,750	3,262,397	4,137,233	10,555	4,147,788	27.14

Source: NDIC

Chart 5.11: NIBs' Share of Industry Assets compared to DMBs in 2025



Source: NDIC

5.4.1 Financing Activities of NIBs

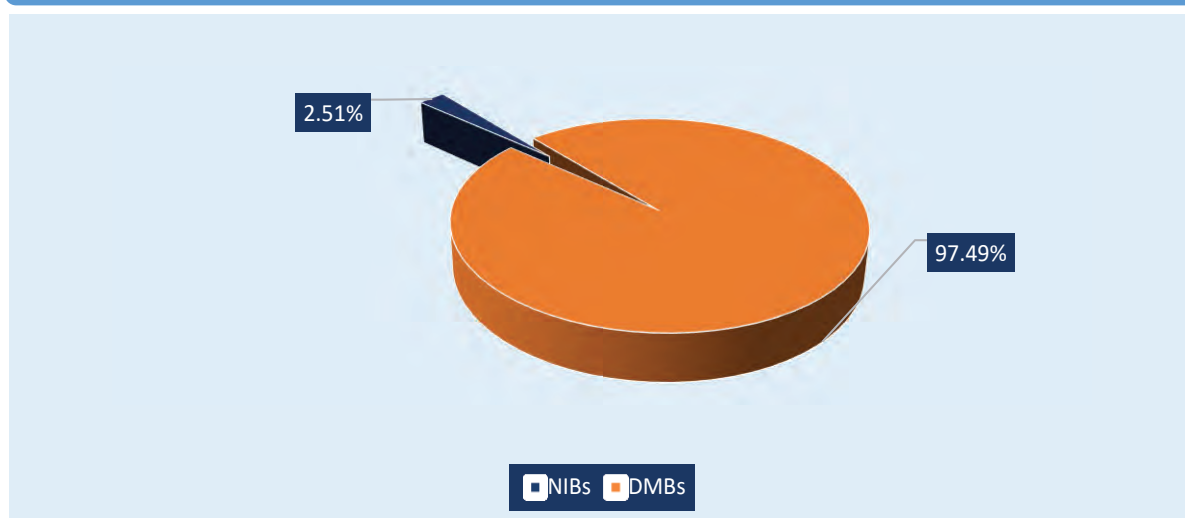
At end-December 2025, the total investment activities of the 5 full-fledged NIBs and the one non-interest window stood at ₦967.50 billion while the total financing activities was ₦1.06 trillion.

5.4.2 Deposit Liabilities of Non-Interest Banks

The five full-fledged NIBs and one non-interest

window held a combined deposit liability of ₦2.76 trillion at end-December 2025. This represented a 38.00 per cent increase when compared with the ₦2 trillion recorded at end-December 2024. As a percentage of Total Industry Deposit Liabilities, of 110.19 trillion at end December, 2025, the NIBs subsector contributed 2.51 per cent, compared with 1.98 per cent at end-December 2024 (Chart 5.12).

Chart 5.12: NIBs' Share of Industry Deposits Compared to DMBs in 2025



Source: NDIC

5.4.3 Financial Condition of Non-Interest Banks

The Total Assets of the NIB subsector, comprising five NIBs and one non-interest bank window, was ₦3.79 trillion at end-December 2025, up by 33.42 per cent from the ₦2.84 trillion at end-December 2024. Similarly, total deposits grew by 38.02 per cent to ₦2.76 trillion at the end-December 2025, from ₦2 trillion recorded at end-December 2024, as the number of accounts rose by 27.14 per cent to 4,147,788 at end-December 2025, from 3,262,397 at end-December 2024. Insured deposits also increased by 25.26 per cent, to ₦444.05 billion at end-December 2025, from ₦354.51 billion at end-December 2024.

Total income improved significantly by 49.48

per cent to ₦378.74 billion at end-December 2025, from ₦253.37 billion at end-December 2024. Total expenses rose by 33.27 per cent to ₦257.50 billion at end-December 2025, from ₦193.21 billion at end-December 2024. Profit before tax surged by 101.48 per cent to ₦121.24 billion at end-December 2025, from ₦60.17 billion at end-December 2024 (Table 5.15).

5.5 Financial Condition and Performance of Microfinance Banks

The total number of MFBs in operation at end-December 2025 stood at 845, an increase of 3.94 per cent from 813 at end-December 2024.

5.5.1 Capital Position

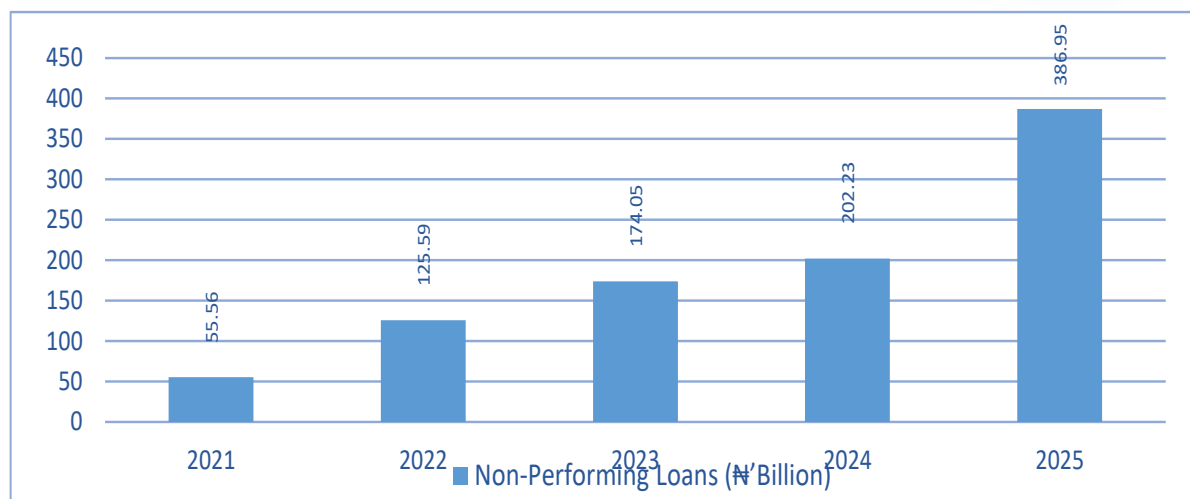
At end-December 2025, the Shareholders' Funds of the sub-sector increased by 60.63 per cent to ₦402.92 billion from ₦250.84 billion at end-December 2024.

5.5.2 Asset Quality

Non-performing loans in the sub-sector

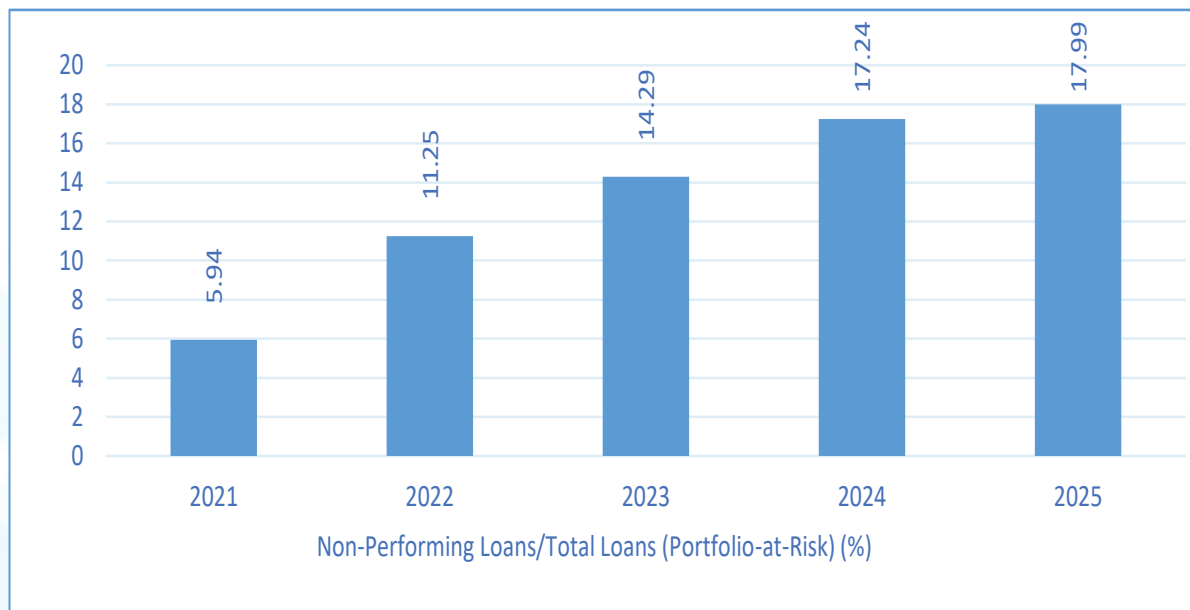
increased by 91.34 per cent to N386.95 billion at end-December 2025 from N202.23 billion at end-December 2024. The Portfolio-at-Risk (PaR) ratio increased by 0.75 percentage points to 17.99 per cent at end-December 2025 from 17.24 per cent at end-December 2024 (Table 5.16, Chart 5.13 and Chart 5.14).

Chart 5.13: NPL of MFBs (2021 - 2025)



Source: NDIC

Chart 5.14: PaR Ratios of MFBs (2021 - 2025)



Source: NDIC

Table 5.16: Performance Indicators of MFB Subsector (2021 -2025)

S/N	Indicators	2021	2022	2023	2024	2025	2024-2025 Growth (%)
1	Total Assets (₦Billion)	1,301.10	1,512.09	2,143.00	3,156.42	5,914.96	87.39
2	Total Deposits from Customers (₦Billion)	411.74	507.63	848.15	2,212.43	3,847.86	73.92
3	Insured Deposits (₦Billion)	178.46	299.66	641.20	1,613.22	1,703.01	5.57
4	Net Loan and Advances (₦Billion)	901.66	1,031.01	1,062.59	1,066.87	1,988.82	86.42
5	Gross Income (N'Billion)	172.89	263.63	458.88	976.94	1,834.33	87.76
6	Interest Income (₦Billion)	139.30	197.95	318.10	635.04	1,029.52	62.12
7	Non-interest Income (₦Billion)	33.58	65.68	140.79	341.89	804.81	135.40
8	Non-Performing Loan (₦Billion)	55.56	125.59	174.05	202.23	386.95	91.34
9	Profit Before Tax	29.09	36.57	30.87	137.96	391.91	184.08
10	Total Operating Expenses (₦Billion)	113.19	125.97	250.51	469.97	794.06	68.96
11	Shareholders' Fund (₦Billion)	159.86	182.30	206.96	250.84	402.92	60.63
12	Investments in Fixed Assets (₦Billion)	14.65	31.55	101.33	286.54	431.35	50.54
13	Non-Performing Loan/Total Loan (Portfolio-at-Risk) (%)	5.94	11.25	14.29	17.24	17.99	0.75*
14	Non-Performing Loans/Shareholders Funds (%)	33.50	68.89	84.10	80.62	96.04	15.42*
15	Average Liquidity Ratio (%)	78.01	70.92	95.11	53.00	63.40	10.40*

S/N	Indicators	2021	2022	2023	2024	2025	2024-2025 Growth (%)
16	Loan/Deposit Ratio (%)	218.98	219.90	143.61	53.02	55.91	2.89*
17	Return on Assets (%)	4.28	2.42	1.44	4.37	6.63	2.26*
18	Return on Equity (%)	17.43	20.06	14.91	55.00	97.27	42.27*

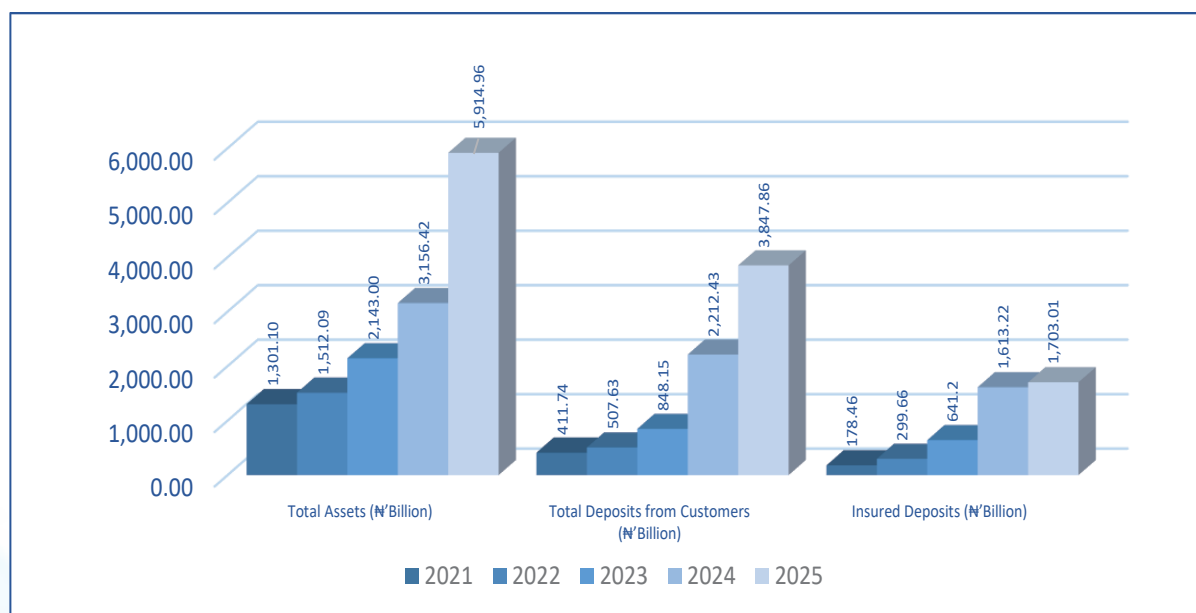
Source: NDIC

Note: * denotes percentage points

The total assets of the sub-sector increased by 87.39 per cent to ₦5.91 trillion at end-December 2025, from ₦3.16 trillion at end-December 2024. Similarly, the sub-sector deposits rose by 73.92 per cent to ₦3.85 trillion at end-December 2025,

from ₦2.21 trillion at end-December 2024. Also, insured deposits increased by 5.57 per cent to ₦1.70 trillion at end-December 2025, from ₦1.61 trillion at end-December 2024 (Chart 5.15).

Chart 5.15: Total Assets, Total Deposits & Insured Deposits of MFBs (2021-2025)



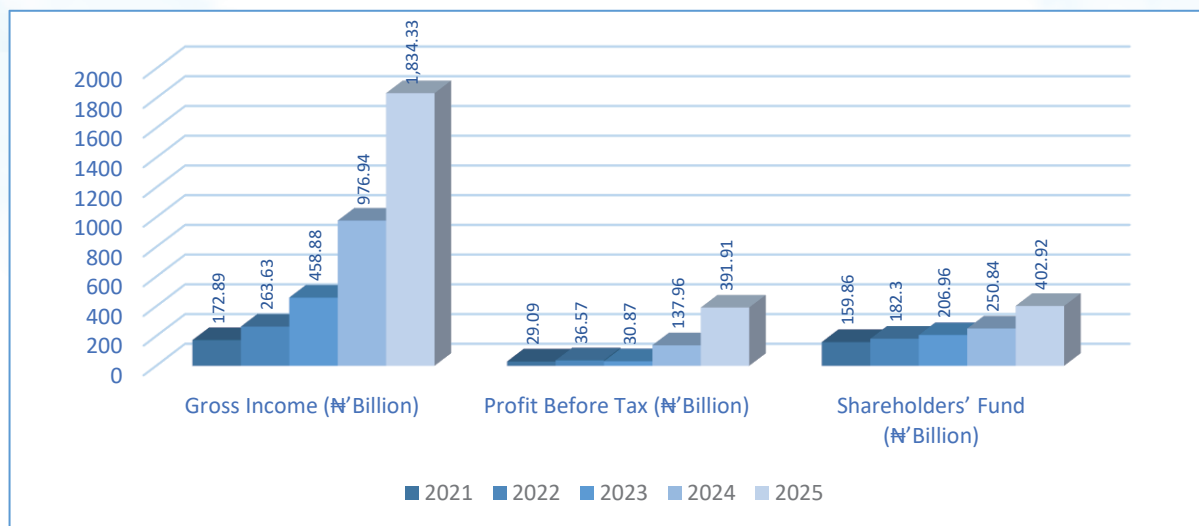
Source: NDIC

5.5.3 Earnings and Profitability

Gross Income of MFBs increased by 87.76 per cent to ₦1.83 trillion at end-December 2025, from ₦976.94 billion at end-December 2024. Profit Before Tax increased by 184.08 per cent to ₦391.91 billion at end-December 2025,

from ₦137.96 billion at end-December 2024 (Chart 5.16). This growth was mainly driven by increase in Non-Interest Income which grew by 135.40 per cent.

Chart 5.16: Gross Income, PBT, and Shareholders' Funds of MFBs (2021 -2025)

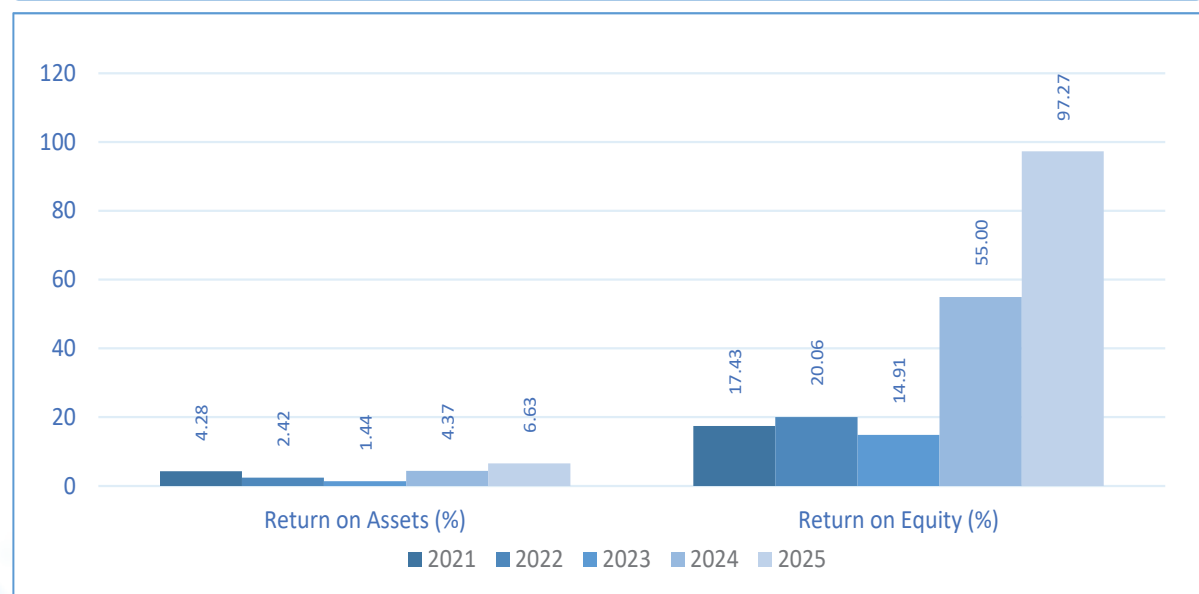


Source: NDIC

MFBs' Return on Assets (RoA) increased by 2.26 percentage points to 6.63 per cent at end-December 2025, from 4.37 per cent at end-December 2024. Return on Equity (RoE)

increased by 42.27 percentage points to 97.27 per cent at end-December 2025, from 55.00 per cent at end-December 2024 (Chart 5.17).

Chart 5.17: Return on Assets and Return on Equity of MFBs (2021 – 2025)



Source: NDIC

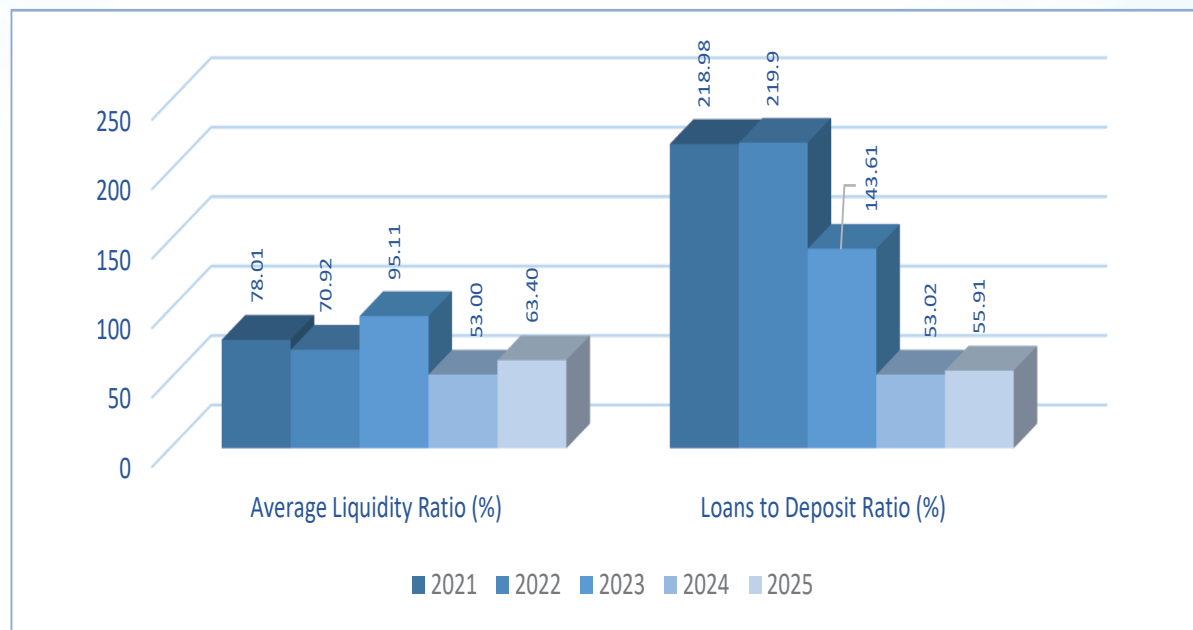
5.5.4 Liquidity Position

Average Liquidity Ratio increased by 10.40 percentage points to 63.40 per cent at end-December 2025, from 53.00 per cent at end-

December 2024. Similarly, Loan-to-Deposit Ratio rose by 2.89 percentage points to 55.91 per cent at end-December 2025, from 53.02 per

cent at end-December 2024 (Chart 5.18).

Chart 5.18: Average Liquidity and Loan-to-Deposit Ratios of MFBs (2021 – 2025)



Source: NDIC

5.6. Financial Condition of Primary Mortgage Banks

The number of PMBs declined to 32 at end-December 2025, from 34 at end-December 2024, following the revocation of the licenses of Aso Savings and Loans Plc and Union Homes Savings and Loans Plc during the year as well as the reinstatement of a PMB whose application for a change in licence status was declined.

Total Assets of the subsector increased by 15.16 per cent to ₦718.65 billion at end-December 2025, from ₦624.06 billion at end-December 2024. Similarly, Total Deposits increased by 15.21 per cent to ₦290.42 billion at end-December 2025, from ₦252.07 billion at end-December 2024. Insured Deposits decreased by 6.66 per cent to ₦156.67 billion at end-December 2025, from ₦167.85 billion at end-December 2024.

5.6.1. Capital Position

The Shareholders' Funds of the subsector increased by 146.42 per cent to ₦141.96 billion at end-December 2025, from ₦57.61 billion

recorded at end-December 2024, indicating a strengthened capital and reserves position (Table 5.17). However, paid-up capital declined by 7.55 per cent ₦90.57 billion at end-December 2025 from ₦97.97 billion at end-December 2024.

5.6.2. Asset Quality

Total Loans and Advances of PMBs decreased by 4.75 per cent to ₦292.91 billion at end-December 2025, from ₦307.51 billion at end-December 2024.

There was a slight deterioration in asset quality as the sub-sector's NPLs increased by 6.40 per cent to ₦71.47 billion at end-December 2025, from ₦67.17 billion recorded at end-December 2024. Similarly, NPL ratio in the sub-sector increased by 2.60 percentage points to 24.40 per cent at end-December 2025 from 21.80 per cent at end-December 2024 (Table 5.17).

Table 5.17: Performance Indicators of PMBs (2021 -2025)

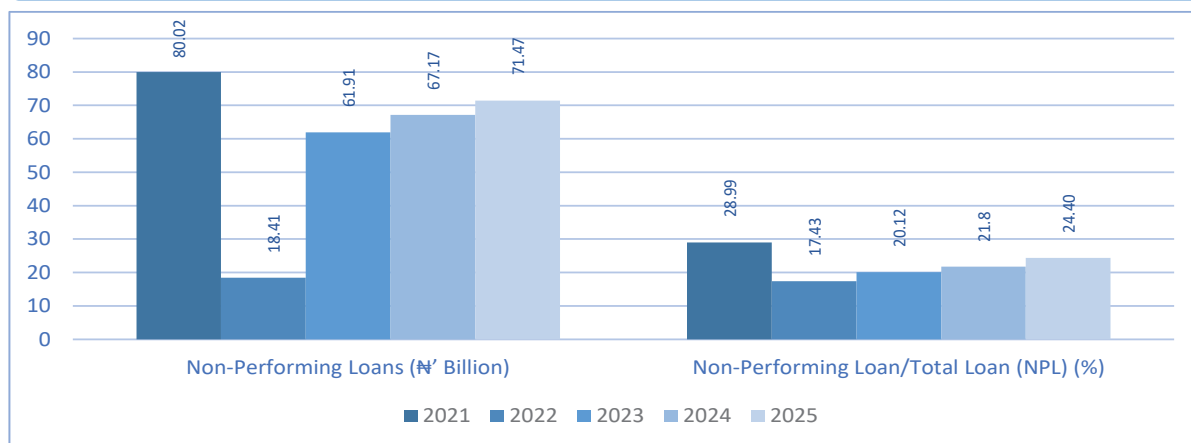
S/N	Indicators	2021	2022	2023	2024	2025	2024-2025 Growth (%)
1	Total Assets (₦Billion)	505.61	537.07	569.19	624.06	718.65	15.16
2	Total Deposits (₦Billion)	180.20	181.93	208.34	252.07	290.42	15.21
3	Insured Deposits (₦Billion)	98.00	78.92	128.20	167.85	156.67	(6.66)
4	Total Loan and Advances (₦Billion)	276.03	298.05	307.72	307.51	292.91	(4.75)
5	Mortgage Assets (₦Billion)	NA	202.33	207.17	234.72	225.52	(3.92)
6	Non-Performing Loan (₦Billion)	80.02	18.41	61.91	67.17	71.47	6.40
7	Gross Income (₦Billion)	36.05	55.46	40.37	65.72	88.52	34.69
8	Interest Income (₦Billion)	26.78	28.05	34.38	50.12	71.56	42.78
9	Non-Interest Income (₦Billion)	8.76	27.41	12.42	15.61	16.96	8.65
10	Profit Before Tax (₦Billion)	9.38	10.02	11.37	12.59	16.44	30.58
11	Total Operating Expense (₦Billion)	20.19	20.71	21.48	32.38	36.19	11.77
12	Paid Up Capital (₦Billion)	108.71	112.24	108.16	97.97	90.57	(7.55)
13	Shareholders' Funds (₦Billion)	32.53	35.20	48.43	57.61	141.96	146.42
14	Adjusted Shareholders' Funds: Tier-1 Capital (₦Billion)	N/A	35.20	48.43	57.36	141.96	147.49
15	Non-Performing Loan/ Total Loan (NPL) (%)	28.99	17.43	20.12	21.80	24.40	2.60*
16	Non-Performing Loan/ Shareholders' Funds (%)	91.02	92.53	127.83	116.59	50.35	(66.24)*
17	Capital Adequacy (%) Ratio	9.95	10.04	13.21	15.12	35.87	20.75*
18	Average Liquidity Ratio (%)	43.65	43.13	46.73	56.28	91.39	35.11*
19	Loan/Deposit Ratio (%)	153.18	163.82	147.70	122.23	100.86	(21.14)*

S/N	Indicators	2021	2022	2023	2024	2025	2024-2025 Growth (%)
20	Return on Assets (ROA) (%)	1.81	1.87	2.00	2.02	2.24	0.22*
21	Return on Equity (ROE) (%)	28.17	28.47	23.48	21.85	11.58	(10.27)*
22	Mortgage Assets/Total Loan (%)	NA	67.88	67.32	76.18	76.99	0.81*
23	Mortgage Assets/Loanable Fund (%)	NA	279.27	186.35	71.89	62.78	9.11*

Source: NDIC

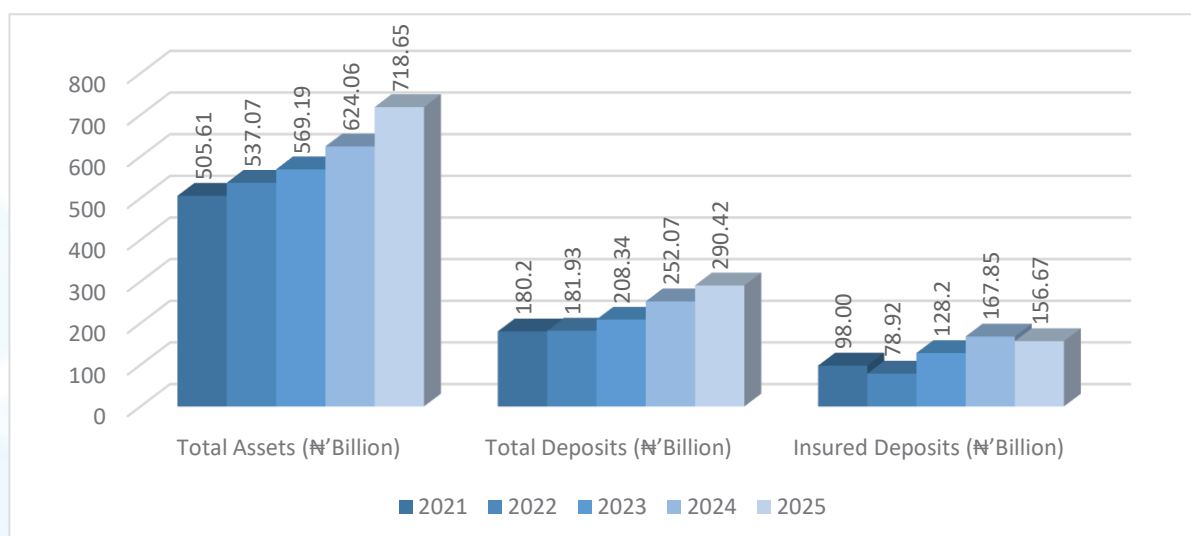
Note: * denotes the percentage points

Chart 5.19: Non-Performing Loans & Non-Performing Loan Ratio of PMBs (2021 - 2025)



Source: NDIC

Chart 5.20: Total Assets, Total Deposits and Insured Deposits of PMBs (2021 – 2025)



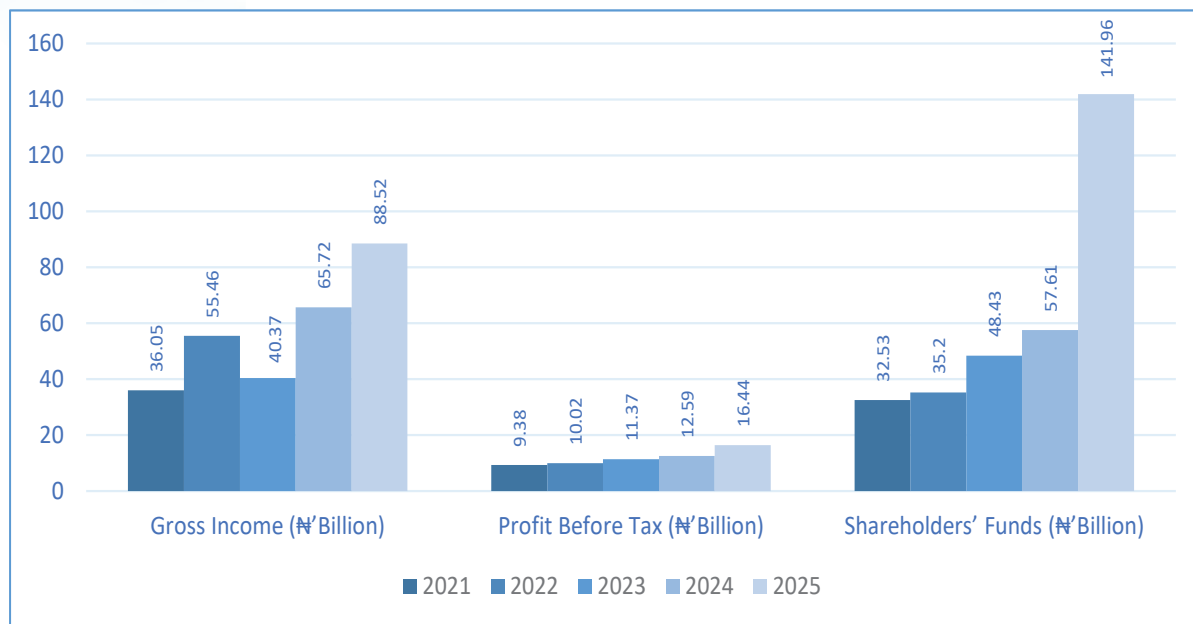
Source: NDIC

5.6.3. Earnings and Profitability

Earnings and Profitability performance of PMBs improved in 2025 compared with their performance at end-December 2024 (Table 5.17). In this regard, Gross Income increased by

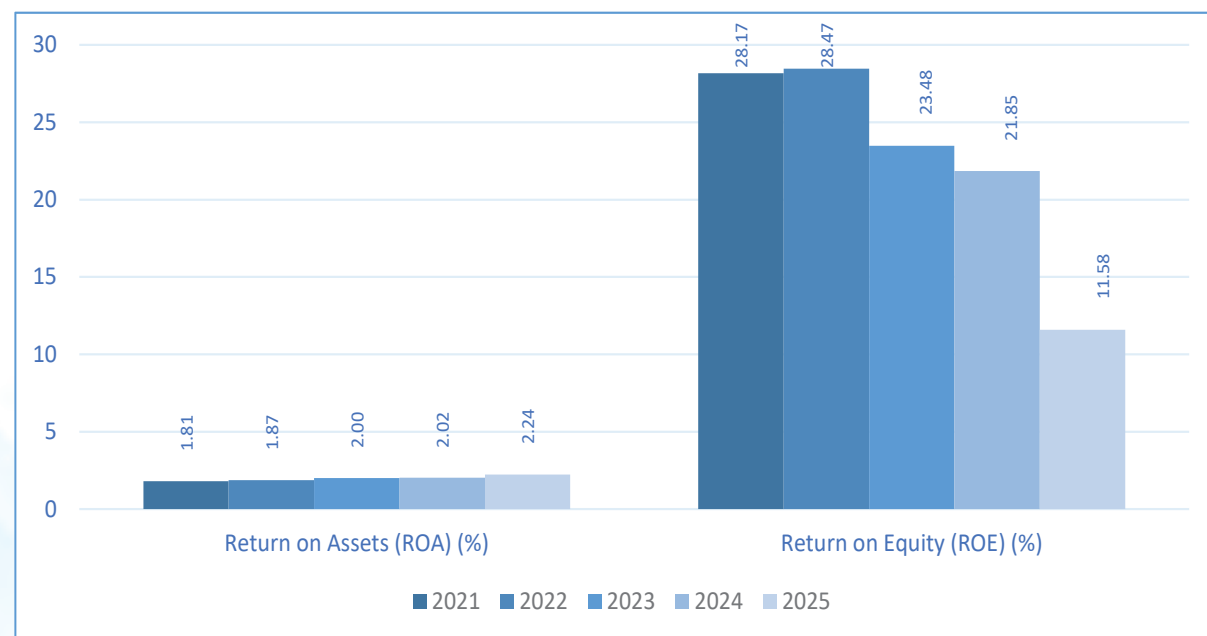
34.69 per cent to ₦88.52 billion at end-December 2025, from ₦65.72 billion at end-December 2024. Similarly, PBT rose by 30.58 per cent to ₦16.44 billion from ₦12.59 billion (Chart 5.21).

Chart 5.21: Gross Income, PBT and Shareholders' Funds of PMBs (2021 – 2025)



Source: NDIC

Chart 5.22: Return on Assets and Return on Equity of PMBs (2021 - 2025)



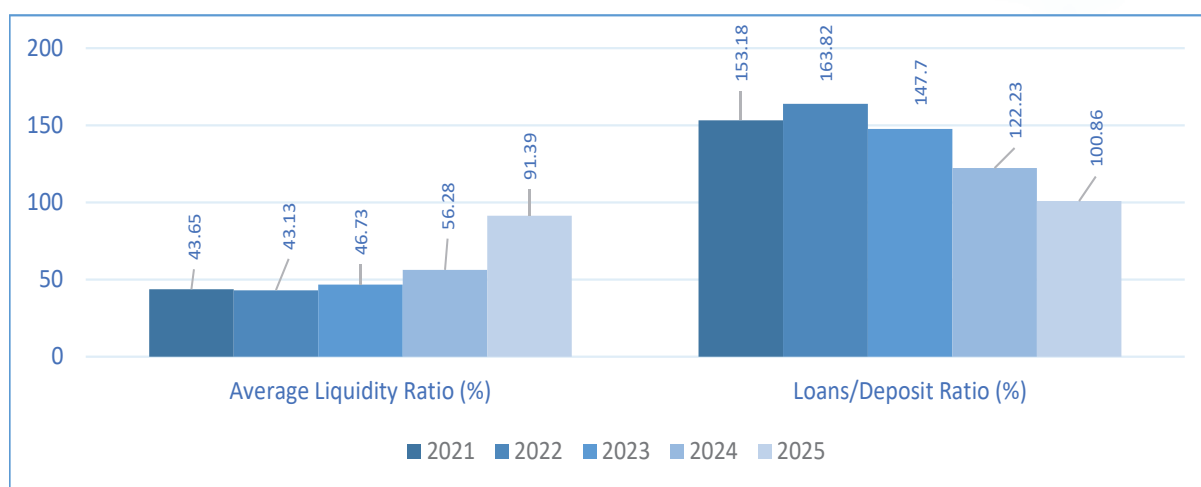
Source: NDIC

Return on Assets (ROA) of the subsector increased by 0.22 percentage points to 2.24 per cent at end-December 2025 from 2.02 per cent at end-December 2024. However, Return on Equity (RoE) decreased by 10.27 percentage points to 11.58 per cent at end-December 2025 from 21.85 per cent at end-December 2024 (Chart 5.22).

Ratio (LR) of the subsector rose by 35.11 percentage points to 91.39 per cent, from 56.28 per cent at end-December 2024. However, Loan-to-Deposit Ratio (LDR) decreased by 21.14 percentage points to 100.86 per cent at end-December 2025 from 122.23 at end-December 2024 (Chart 5.23).

At end-December 2025, the Average Liquidity

Chart 5.23: Average Liquidity Ratio and Loan-to-Deposit Ratio of PMBs (2021- 2025)



Source: NDIC

5.7 Fraud & Forgeries and Fidelity Bond Insurance Cover

Under the NDIC Act 2023, DMBs are subject to statutory reporting requirements that are designed to measure, monitor, and mitigate internal and external fraud risks. Specifically, Section 46 of the NDIC Act mandates all DMBs operating in Nigeria to submit comprehensive returns on fraud and forgeries to the Corporation. Complementing this requirement, Section 44 requires the institutions to maintain Fidelity Bond Insurance as a critical financial safeguard against losses arising from the fraudulent or dishonest conduct of employees.

This section presents an analysis of fraud cases, as well as types, and amount of funds lost through fraud and forgeries as reported by DMBs in 2025. It also provides a five-year trend analysis on DMBs' compliance with

the statutory requirement on Fidelity Bond Insurance.

5.7.1 Volume and Value of Fraud and Forgeries in DMBs in 2025

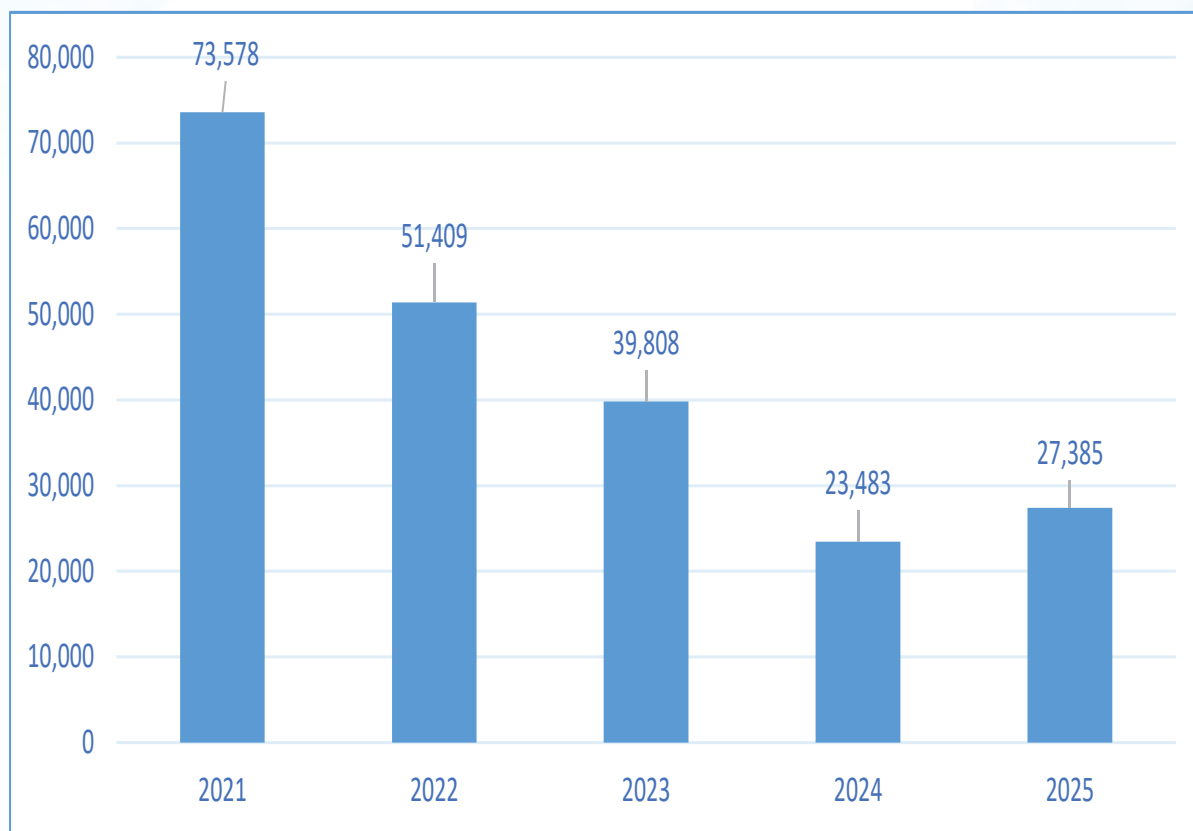
The number of reported fraud cases marginally declined by 0.17 per cent to 94,566 in 2025 from 94,729 in 2024, maintaining a steady decline since 2021. The first quarter of the year recorded the highest cases of 27,385 incidences, while the second quarter recorded the least with 21,323 cases. The first quarter also recorded the biggest actual loss of N6.33 billion, representing 29.29 per cent of the fraud amounts, and 32.10 per cent of the total loss incurred during the year. Further details are presented in Table 5.18 and Chart 5.24.

Table 5.18: Reported Fraud and Forgeries in DMBs (2021–2025)

Year	Quarter	Total No. of Fraud Cases	Total Amount Involved (₦Billion)	Total Actual Loss (₦Billion)	Proportion of Actual Loss to Amount Involved (%)
2025	1st	27,385	37.79	6.33	16.76
2024		23,483	5.10	0.97	19.09
2023		39,808	7.34	2.22	30.28
2022		51,409	17.81	2.88	16.19
2021		73,578	14.20	1.77	12.46
2025	2nd	21,323	9.24	2.71	29.29
2024		21,287	58.13	42.84	73.69
2023		33,564	12.84	6.35	49.43
2022		40,816	9.27	1.39	14.94
2021		46,939	8.84	0.97	10.94
2025	3rd	22,774	11.98	4.59	38.31
2024		25,324	17.79	8.01	45.02
2023		31,604	8.65	1.72	19.83
2022		41,508	12.08	4.08	33.76
2021		48,504	16.83	2.32	13.80
2025	4th	23,084	16.84	6.10	36.22
2024		24,635	6.89	1.10	16.01
2023		27,075	9.97	2.67	26.77
2022		38,662	14.94	3.66	24.46
2021		42,692	11.62	2.14	18.39
2025	Cumulative	94,566	75.84	19.73	26.01
2024		94,729	87.91	52.92	60.20
2023		132,057	38.79	12.95	33.39
2022		172,396	54.10	12.00	22.18
2021		211,713	51.49	7.19	13.97

Source: NDIC

Chart 5.24: Total Number of Reported Fraud Cases in DMBs (2021-2025)



Source: NDIC

5.7.2 Channels and Instruments Involved in Fraud and Forgeries

The channels and instruments used in perpetrating fraud and forgeries in DMBs continued to evolve to digital (electronic) channels such as Internet Banking, USSD, POS, and Mobile Banking.

In 2025, the total number of reported fraud cases was 94,566, out of which web-based transactions accounted for 37,488 cases or 39.64 per cent, followed by mobile banking with 20,027 cases or 21.18 per cent. However, internet banking recorded the highest amount of loss of ₦8.392 billion (Table 5.19).

Table 5.19: Channels and Instruments Involved in Fraud and Forgeries in DMBs (2023-2025)

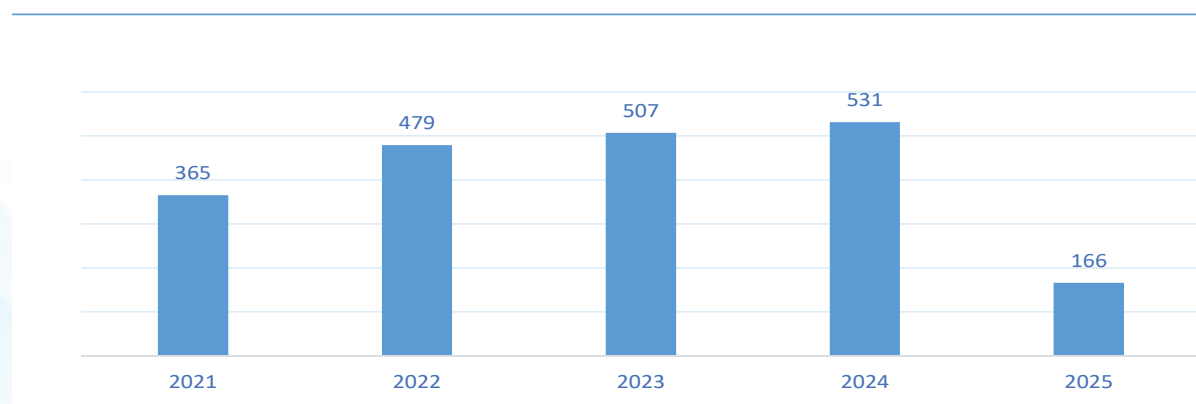
S/N	Nature Of Fraud (Channels / Instruments)	2023		2024		2025	
		Frequency	Actual Loss Sustained (₦Billion)	Frequency	Actual Loss Sustained (₦Billion)	Frequency	Actual Loss Sustained (₦Billion)
1	ATM/Card-Related Fraud	1,826	0.06	2,068	0.01	2,669	0.05
2	Web-Based Fraud	32,910	0.07	33,431	0.07	37,488	0.10
3	Cheques	80	0.02	129	0.04	499	0.04
4	Outright Theft by Staff (non-electronic/forgeries)	270	7.75	280	43.80	475	1.74
5	Across the Counter	1,229	0.53	941	1.58	1,484	1.09
6	Internet Banking	5,323	2.57	3,545	1.42	6,536	8.39
7	Mobile Banking	49,456	1.60	22,028	1.14	20,027	3.29
8	POS	20,498	0.29	19,031	0.34	14,706	0.12
9	E-Commerce	8,801	0.02	6,150	0.02	4,057	0.02
10	USSD	10,050	0.24	6,969	0.03	6,370	0.17
11	e-Naira					92	0.0001
12	Others	1,609	0.02	158	4.46	164	4.71
TOTAL		132,051	12.58	94,730	52.92	94,566	19.73

Source: NDIC

5.7.3 DMBs Staff Involved in Fraud and Forgeries

The number of fraud and forgery cases involving bank staff declined by 68.74 per cent, from 531 in 2024 to 166 in 2025 (Chart 5.25). Likewise, losses arising from the activities of staff fell from ₦43.80 billion in 2024 to ₦1.74 billion in

the year under review. This trend suggested an improvement in banks' internal control mechanisms compared to the previous year Table 5.19.

Chart 5.25: Number of Staff Involved in Fraud and Forgeries in DMBs (2021–2025)¹


Source: NDIC

5.7.4 DMBs Fidelity Bond Insurance Cover

Under Section 44 of the NDIC Act 2023, insured institutions are required to maintain Fidelity Insurance Coverage against financial losses from staff misconduct or internal fraud. Currently, DMBs are required to maintain a minimum cover equivalent to 15 per cent of their paid-up capital as at 31st December of the

preceding year.

In 2025, 36 out of 37 DMBs submitted evidence of their fidelity insurance coverage for the year. 25 DMBs maintained adequate coverage of 15 per cent of their paid-up capital while 11 DMBs did not (Table 5.20).

Table 5.20: DMBs Level of Compliance with Fidelity Bond Insurance (2021 - 2025)

Year	No. of DMBs in Operation	No. of DMBs that Rendered Returns	No. of DMBs that Complied	% of Compliance
2025	37	36	25	65.79
2024	35	35	28	80.00
2023	37	36	36	97.30
2022	35	33	22	66.67
2021	32	31	10	32.26

Source: NDIC

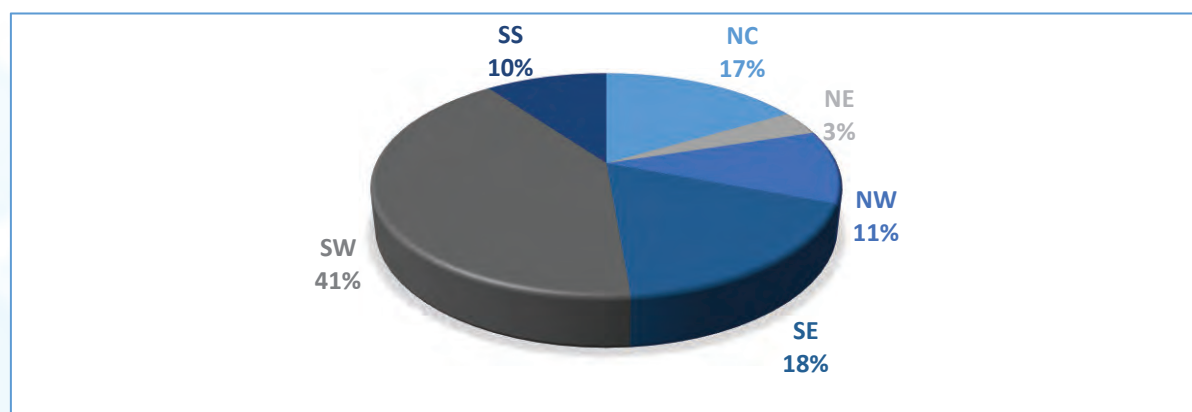
5.8 Major Developments in Special Insured Financial Institutions

5.8.1 Geographical Distribution of MFBs

The total number of MFBs increased by 3.94 per cent to 845 at end-December 2025, from 813 at end-December 2024. The South-West geopolitical zone had the highest number of MFBs (349) in 2025, accounting for 41.30 per cent of the total, up from 328 MFBs recorded in 2024. The South-East geopolitical zone had the second highest number of MFBs (151), up

from 148 in 2024, followed by North-Central, North West and South-South geopolitical zones with 140, 90, and 85 MFBs, compared with 136, 88 and 83 recorded in 2024, respectively. The North-East geopolitical zone had the least number (30), accounting for 3.55 per cent of the total, unchanged since 2024. (Table 5.21 and Chart 5.25).

Chart 5.26: Distribution of MFBs across Geo-Political Zones in 2025



Source: NDIC

Table 5.21: Distribution of MFBs across Geo-Political Zones (2023-2025)

Geo-Political Zone	2023		2024		2025	
	No. of MFBs	Percentage of Total	No. of MFBs	Percentage of Total	No. of MFBs	Percentage of Total
NC	120	16.62	136	16.73	140	16.57
NE	27	3.74	30	3.69	30	3.55
NW	84	11.63	88	10.82	90	10.65
SE	138	19.11	148	18.20	151	17.87
SW	283	39.20	328	40.34	349	41.30
SS	70	9.70	83	10.21	85	10.06
Total	722	100.00	813	100.00	845	100.00

Source: NDIC

5.8.2 Geographical Distribution of PMBs

The total number of PMBs declined to 32 at end-December 2025 from 34 at end-December 2024. The South-West geopolitical zone accounted for the highest number, with 18 PMBs at end-2025, same as in 2024. The North-Central geopolitical zone recorded the second-highest number with 7 PMBs in 2025, down from 10 in

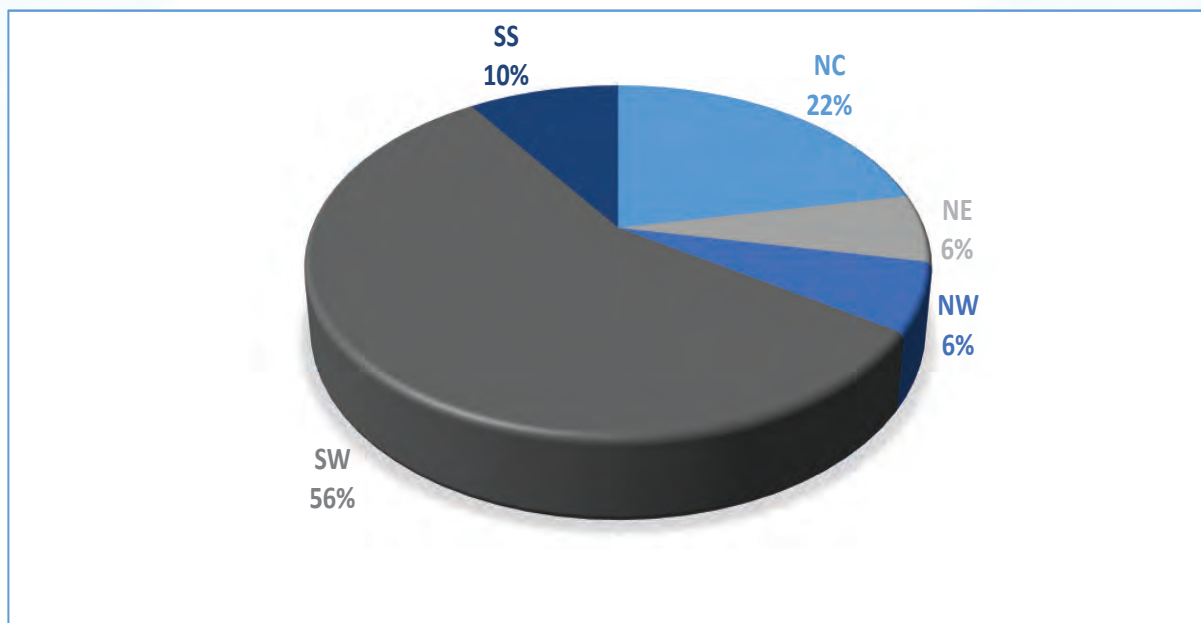
the preceding year. The number of PMBs in the South-South and North-West geopolitical zone remained unchanged at 3 and 2, respectively, at end-December 2025. At end-December 2025, the North-East geopolitical zone had 2 PMBs, while South-East had none (Chart 5.22).

Table 5.22: Distribution of PMBs across Geo-Political Zones (2023-2025)

Geo-Political Zone	2023		2024		2025	
	No. of PMBs	Percentage of Total	No. of PMBs	Percentage of Total	No. of PMBs	Percentage of Total
NC	8	28.81	10	27.27	7	21.88
NE	0	0.00	1	3.03	2	6.25
NW	2	6.45	2	6.06	2	6.25
SE	0	0.00	0	0.00	0	0.00
SW	18	58.06	18	54.55	18	56.25
SS	3	9.63	3	9.09	3	9.38
Total	31	100.00	34	100.00	32	100.00

Source: NDIC

Chart 5.27: Distribution of PMBs across Geo-Political Zones in 2025



Source: NDIC

5.8.3 Supervision of MFBs and PMBs

A) On-site Examination

In 2025, the NDIC conducted the Risk-Based and Hybrid On-Site Examinations of 250 MFBs and 10 PMBs that were assigned to it by the CBN.

B) Off-site Examination

Consolidated analysis and industry performance evaluation of the 845 MFBs and 32 PMBs were conducted on a quarterly basis during the year under review. Other off-site supervisory activities that were undertaken included the review of fraud and forgery returns, processing of fit-and-proper persons' enquiries, premium assessment and collection, as well as investigations and consumer protection activities.

i. Fraud and Forgeries Returns

The number of fraud cases in the Special Insured Institutions increased to 64 in 2025, all of which occurred in 28 MFBs, compared with 57 cases recorded in 2024, comprising 56 cases in 17 MFBs and one case in a PMB. The total fraud amount rose to ₦493.34 million, of which ₦99.19 million, representing 20.11 per cent was recovered, while ₦394.15 million, representing 79.89 per cent remained unrecovered at end-December 2025 (Table 5.23).

The types of cases ranged from cash suppression, misappropriation, unremitted collections, fraudulent withdrawals, to diversion of funds and related activities. All staff implicated in the fraud cases were dismissed, while the affected banks were directed to strengthen their internal control systems to prevent recurrence.

Table 5.23: Fraud Cases in the Special Insured Institutions and Amount Involved (2023-2025)

	2023		2024		2025	
	MFBs	PMBs	MFBs	PMBs	MFBs	PMBs
No. of Fraud Cases	48	3	56	1	64	0
No. of Banks	16	2	17	1	28	0
Fraud Amounts (N'Million)	161.62	15.16	241.24	55.00	498.34	0
Amount Recovered (₦'Million)	9.82	14.34	32.96	55.00	99.19	0
Total Unrecovered Fraud Amount (₦'Million)	151.80	0.82	208.28	0	394.15	0

Source: NDIC

ii) Processing of Enquiries for Fit and Proper Persons

During the year, the NDIC received and processed 1,296 fit and proper person's enquiries from the CBN, NAICOM, PENCOM, SEC and CAC (Table 5.24), compared with 1,204

enquiries received and processed in 2024. The enquiries were undertaken to ascertain the suitability of individuals for various executive and senior management appointments.

Table 5.24: Fit and Proper Persons Enquiries received and processed (2023-2025)

	Period		
Sector	2023	2024	2025
CBN	2,014	796	671
NAICOM	1,095	287	367
PENCOM	62	36	26
SEC	110	85	232
CAC	57	0	0
Total	3,338	1,204	1,296

Source: NDIC

iii) Premium Assessment and Collections

Premiums payable by insured institutions were assessed based on their certified deposit liabilities using the Differential Premium Assessment System (DPAS). During the year,

total premium collected was ₦8.46 billion, comprising ₦7.92 billion from MFBs, ₦532.99 million from PMBs and ₦1.55 billion from NIBs (Table 5.25).

Table 5.25: Premium Collections from Special Insured Institutions (2024-2025)

	2024		2025	
	No. of Banks	Amount (₦)	No. of Banks	Amount (₦)
MFBs	491	3,655,059,956.42	499	7,924,403,238.33
PMBs	21	460,706,286.41	16	532,993,743.89
Non-Interest	1	49,007.11	5	1,549,755.36
	513	4,115,815,249.94	520	8,458,946,737.58

Source: NDIC

5.8.4 Other Key Developments in the MFB and PMB Sub-sector

a) Revocation of Operating Licenses of Aso Savings and Loans Plc and Union Homes Savings and Loans Plc

The operating licences of two PMBs, Aso Savings & Loans Plc and Union Homes Savings & Loans Plc, were revoked by the CBN on December 15, 2025 due mainly to insolvency and illiquidity. Consequently, the total number of PMBs reduced to 32 from 34.

b) Activities of FinTech MFBs

The growing dominance of full-fledged digital banks within the MFB subsector presented both opportunities for enhanced financial inclusion and increased systemic risk. In response, the NDIC, in collaboration with the CBN, initiated proactive, technology-driven supervisory measures to strengthen financial system stability. The CBN upgraded the licences of some fintech-enabled MFBs to national status, thereby allowing them to operate in all states of the Federation.

c) Financial Analysis Returns Rendition Application

The CBN completed the upgrade of the Financial Analysis (FinA) platforms, replacing the old desktop Java application for PMBs (eFASS Stop-Gap) and the legacy web-based platform for MFBs (FINA4MFB) with more user-friendly web-based systems. The upgraded platforms feature enhanced functionalities, which addressed the shortcomings of the previous applications.



SECTION 6

RESOLUTION AND MANAGEMENT
OF FAILED INSURED FINANCIAL
INSTITUTIONS

SECTION 7

SECTION 8

SECTION 9

SECTION 10

SECTION 1

SECTION 2

SECTION 3

SECTION 4

SECTION 5

NDIC

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SECTION 6

RESOLUTION AND MANAGEMENT OF FAILED INSURED FINANCIAL INSTITUTIONS

6.0 Introduction

The NDIC is responsible for the resolution and management of failed insured financial institutions in Nigeria. This role includes handling various legal procedures related to liquidation, resolving issues with failed insured financial institutions, and efficiently realising their assets to generate funds, for the payment of liquidation dividends to uninsured depositors, creditors and shareholders of the institutions.

In 2025, a total of 653 banks were in liquidation, comprising 50 Deposit Money Banks (DMBs), 546 Microfinance Banks (MFBs), and 57 Primary Mortgage Banks (PMBs). This section discusses resolution activities of the Corporation.

6.1 Claims Settlement and Administration

In 2025, the NDIC disbursed a total of ₦38.38 billion to depositors, creditors, and shareholders of Deposit Money Banks (DMBs), Primary Mortgage Banks (PMBs), and Microfinance Banks (MFBs) in liquidation (Appendix 1). This brought the total amount paid since the NDIC commenced liquidation activities in 1994, to ₦214.58 billion. The total payments comprised ₦68.24 billion for insured deposits and ₦140.08 billion for uninsured deposits to depositors, along with ₦1.29 billion and ₦4.97 billion paid to creditors and shareholders, respectively (Table 6.1).

Table 6.1: Breakdown of Cumulative Payments

Categories	DMBs (₦Billion)	MFBs (₦Billion)	PMBs (₦Billion)	TOTAL (₦Billion)	Total (%)
Insured Deposits	62.15	5.18	0.91	68.24	31.80
Uninsured Deposits	139.57	0.25	0.26	140.08	65.28
Creditors	1.29	-	-	1.29	0.60
Shareholders	4.97	-	-	4.97	2.32
Total	207.98	5.43	1.17	214.58	100.00

Source: NDIC

The largest portion of payments was to the uninsured depositors of all banks in liquidation, which accounted for 65.28 per cent of the total payments. This was followed by payments to insured depositors with 31.80 per cent, while payments to shareholders and creditors accounted for 2.32 per cent, and 0.60 per cent, respectively.

6.1.1 Payment of Insured Claims of Depositors of Closed DMBs

In 2025, a total sum of ₦4.12 billion was paid as insured claims to 13,200 depositors in six closed DMBs (Table 6.2). This represented a significant decrease from 2024, when ₦51.05 billion was paid as insured claims to 687,010 depositors of nine closed banks. By end-December 2025, cumulative insured claims payments totaled ₦62.15 billion, covering

over 1.15 million depositors in 50 liquidated commercial and merchant banks.

Table 6.2: Payments to Insured Depositors of Closed DMBs in 2025

S/N	Name of DMB	Number of depositors paid	Insured amount paid (₦)
1	Allied Bank of Nigeria	1	2,850.46
2	Commerce Bank	3	35,567.93
3	Commercial Trust Bank	1	50,000.00
4	Fortune Bank	7	350,000.00
5	Heritage Bank	13,187	4,115,616,449.34
6	Progress Bank of Nigeria	1	2,453.31
	Grand Total	13,200	4,116,057,321.04

Source: NDIC

6.1.2 Payment of Insured Deposits of Closed MFBs in 2025

In 2025, the NDIC disbursed ₦32.38 million to 355 insured depositors of closed 23 microfinance banks (MFBs), compared with ₦127.30 million paid to 2,077 insured depositors of 84 closed MFBs in 2024.

Table 6.3: Summary of Insured Deposit Payments to Depositors of MFBs in 2025

S/N	Name of MFB	Number of depositors paid	Insured amount paid (₦)
1	Ajikobi MFB	26	2,221,990.98
2	Bridge House MFB	2	262,000.00
3	Chidera MFB	6	912,371.36
4	Citadel MFB	1	200,000.00
5	Crowned Eagle MFB	3	43,844.90
6	FCT MFB	1	49,296.91
7	Fortis MFB	3	513,700.00
8	Fufore MFB	1	12,204.85
9	Gwadabawa MFB	9	867,321.68
10	IC-Global MFB	1	71,000.00
11	Ifeanyichukwu MFB	32	4,427,432.82
12	Iyede MFB	1	200,000.00
13	Ndiagu MFB	1	108,071.96
14	Obosi MFB	1	200,000.00
15	Otukpo MFB	2	379,712.76

S/N	Name of MFB	Number of depositors paid	Insured amount paid (₦)
16	Ozizza MFB	1	31,000.00
17	Progressive Link MFB	4	408,477.48
18	Prudential Co-Operative MFB	1	200,000.00
19	Sanga MFB	1	200,000.00
20	Surelife MFB	1	200,000.00
21	Taura MFB	1	55,170.00
22	Umunne MFB	141	14,986,990.29
23	West-End MFB	115	5,823,985.11
	Total	355	32,374,571.10

Source: NDIC

By end-December 2025, a total payout of ₦5.18 billion was made to 136,013 insured depositors of 546 closed Microfinance Banks (MFBs). This represented a marginal increase of ₦0.02 billion compared with the cumulative reimbursements of ₦5.16 billion made to 135,773 insured depositors across the same number of liquidated institutions at end-December 2024.

6.1.3 Payment of Insured Deposits of Closed PMBs in 2025

In 2025, the NDIC reimbursed 6,776 insured depositors of five closed PMBs, a total sum of ₦547.15 million (Table 6.4), while a total sum of ₦26.41 million was paid to 76 insured depositors of nine closed PMBs in 2024.

Table 6.4: Payment of Insured Depositors of Closed PMBs in 2025

S/N	Name of PMBs	Number of depositors paid	Insured amount paid (₦)
1	Aso Savings & Loans	6,511	183,573,368.09
2	Post Service Savings And Loans	1	221,656.15
3	Resort Savings & Loans	9	1,888,726.98
4	Safetrust Mortgage Bank	4	2,000,000.00
5	Union Homes Savings & Loans	251	359,464,433.37
	Total	6,776	547,148,184.59

Source: NDIC

At end-December 2025, the Corporation had disbursed a total of ₦911.79 million in insured amounts to 9,469 depositors of PMBs in liquidation, compared with a total of ₦367.02 million paid to 2,701 depositors at end-December 2024 (Appendix 2).

6.1.4 Liquidation Dividends Paid to Uninsured Depositors of Closed DMBs

In 2025, the Corporation disbursed ₦33.61 billion to 4,257 uninsured depositors of four DMBs in liquidation (Table 6.5), which was

higher than the sum of ₦517.70 million paid to 459 uninsured depositors of seven closed DMBs

by the end-December 2024.

Table 6.5: Liquidation Dividends Paid to Uninsured Depositors of Closed DMBs in 2025

S/N	Name of DMB	Number of depositors paid	Uninsured amount paid (₦A)
1	Allied Bank of Nigeria	7	967,657.74
2	Continental Merchant Bank	1	75,342,039.45
3	Fortune Bank	2	2,009,303.11
4	Heritage Bank	4,247	33,531,573,465.37
	Total	4,257	33,609,892,465.67

Source: NDIC

At end-December 2025, the cumulative reimbursements for uninsured deposits in closed DMBs reached ₦139.57 billion. This reflected a significant increase from the ₦105.77 billion recorded at end-December 2024.

6.1.5 Liquidation Dividends Paid to Uninsured Depositors of Closed MFBs

In 2025, the NDIC paid liquidation dividends of ₦1.64 million to a single uninsured depositor of Fortis Microfinance Bank (in-liquidation), compared with total liquidation dividends of ₦57.13 million paid to uninsured depositors of MFBs (in-Liquidation) in 2024. At end-December 2025, the cumulative liquidation dividends paid to uninsured depositors of MFBs was ₦248.90 million.

6.1.6 Liquidation Dividends Paid to Uninsured Depositors of Closed PMBs

At end-December 2025, the Corporation had paid a total of ₦261.99 million in liquidation dividends to depositors of PMBs whose balances exceeded the insured limit.

6.1.7 Payments to Creditors of Banks in-Liquidation

The NDIC had, by end-December 2025, declared

a total of ₦1.75 billion in liquidation dividends for creditors of failed Deposit Money Banks (DMBs). In 2025, the sum of ₦2.59 million was paid to four creditors of Gracefield MFB, bringing to ₦1.29 billion, the cumulative sum that had been paid to 1,039 Creditors of DMBs in-liquidation at end-December 2025.

6.1.8 Payments to Shareholders of Banks in-liquidation

The NDIC had paid a total of ₦5.34 billion in liquidation dividends to shareholders of defunct DMBs at end-December 2025. In 2025, nine shareholders of three liquidated banks received liquidation dividends, in the sum of ₦73.25 million, which was a significant increase from the ₦0.98 million paid to nine shareholders of two banks in 2024 (Table 6.6).

Table 6.6: Total Amount Paid to Shareholders of Banks in-liquidation in 2025

S/N	Name of DMB	Number of shareholders paid	Uninsured amount paid (₦)
1	Alpha Merchant Bank	5	832,500.00
2	Continental Merchant Bank	1	415,230.55
3	Pearl MFB	3	72,000,000.00
	Grand Total	9	73,247,730.55

Source: NDIC

6.1.9 Declaration of Liquidation Dividends

In 2025, the Corporation declared liquidation dividends for Pearl MFB and Heritage Bank Limited (in-liquidation). Pearl MFB's depositors and creditors received 100% of their claims,

while shareholders received 72 per cent. For Heritage Bank Limited (in-liquidation), a first and second dividend payment was declared for depositors (Table 6.7).

Table 6.7: Dividends Declared to Stakeholders in 2025

S/N	Name of Bank	Dividend Rate (Per cent)	Stakeholder
1	Pearl MFB	100.00	Depositors
2	Pearl MFB	100.00	Creditors
3	Pearl MFB	72.00	Shareholders
4	Heritage Bank Limited	9.20	Depositors
5	Heritage Bank Limited	5.20	Depositors

Source: NDIC

Cumulatively, the Corporation had declared 100 per cent liquidation dividends to depositors of 26 financial institutions in liquidation by December 2025. Consequently, all insured and uninsured depositors with filed claims from those banks have received complete reimbursement (Table 6.8). This group comprised 20 DMBs, 5 MFBs, 1 PMBs.

Table 6.8: List of Banks with Full Liquidation Dividend Declared for Depositors

S/N	Bank In Liquidation	Cumulative Dividend To Date (Per Cent)
1	ABC Merchant Bank Limited	100.00
2	Allied Bank of Nigeria*	100.00
3	Alpha Merchant Bank Plc	100.00
4	Amicable Bank of Nig. Limited	100.00
5	Commerce Bank	100.00
6	Commercial Trust Bank Limited	100.00
7	Continental Merchant Bank Plc	100.00
8	Cooperative & Commerce Bank Plc	100.00
9	Eagle Bank	100.00
10	Financial Merchant Bank Limited	100.00
11	Icon Limited (Merchant Bankers)	100.00
12	Ivory Merchant Bank	100.00
13	Kapital Merchant Bank Limited	100.00
14	Mercantile Bank of Nig. Plc*	100.00
15	Merchant Bank of Africa Limited	100.00
16	Nigeria Merchant Bank Plc	100.00
17	Pan African Bank Limited	100.00
18	Premier Commercial Bank Limited	100.00
19	Progress Bank of Nigeria	100.00
20	Rims Merchant Bank Limited	100.00
21	Hebron Microfinance Bank	100.00
22	Edet Microfinance Bank*	100.00
23	Gracefield Microfinance Bank*	100.00
24	Ngegwe Microfinance Bank*	100.00
25	Eurobanc Savings & Loans*	100.00
26	Pearl Microfinance Bank	100.00

Source: NDIC

*Banks with 100% dividends based on verified depositors

6.1.10 Payment to Depositors on Hold Due to Bank Management/Owners Stewardship Challenges

The NDIC has suspended the liquidation process and insured deposit payments for the 75 banks listed in Table 6.9. This was due to incomplete deposit registers which the

Corporation requires in order to proceed with the liquidation process, including insured claims payment.

Table 6.9: Closed Banks with Bank Management/Ownership Stewardship Challenges

S/N	CLOSED BANK	DATE OF LICENCE REVOCATION
1	Cubic MFB	September 24, 2010
2	Galaxy MFB	September 24, 2010
3	Homeland MFB	September 24, 2010
4	New Gate MFB	September 24, 2010
5	Primate MFB	September 24, 2010
6	South West MFB	September 24, 2010
7	Acclaim Homes and Loans	August 6, 2012
8	CB Homes Savings and Loans	August 6, 2012
9	Coastal Homes Savings and Loans	August 6, 2012
10	Crest Mortgage Savings and Loans	August 6, 2012
11	Estoport Building Society	August 6, 2012
12	Guardian Trust Savings and Loans	August 6, 2012
13	Home Trust Savings and Loans	August 6, 2012
14	Horizon Building Society	August 6, 2012
15	Imani Savings and Loans	August 6, 2012
16	Mars Home Investment Savings and Loans	August 6, 2012
17	New Capital Savings and Loans	August 6, 2012
18	Omono Building Society	August 6, 2012
19	Owners Home Savings and Loans	August 6, 2012
20	Perennial Building Society	August 6, 2012
21	Primrose Savings and Loans	August 6, 2012
22	Secure Savings and Loans	August 6, 2012
23	Urban Shelter Savings and Loans	August 6, 2012
24	Avalon MFB	February 4, 2014
25	Citiserive MFB	February 4, 2014
26	Compass MFB	February 4, 2014
27	Crystal Gold MFB	February 4, 2014
28	EDS MFB	February 4, 2014
29	Enterprise MFB	February 4, 2014
30	Freegate MFB	February 4, 2014
31	Funds Matrix MFB	February 4, 2014
32	Keystone MFB	February 4, 2014
33	Traders MFB	February 4, 2014
34	Alliance and General Mortgage Ltd	January 5, 2015
35	Consolidated Estate Building Society	January 5, 2015
36	Global Building Society (Confluence Savings and Loans)	January 5, 2015
37	Home Foundation Savings and Loans	January 5, 2015
38	Multibanc Savings and Loans	January 5, 2015
39	Password Savings and Loans	January 5, 2015
40	Advance MFB	September 26, 2018
41	Biztrust MFB	September 26, 2018
42	Bonded MFB	September 26, 2018

S/N	CLOSED BANK	DATE OF LICENCE REVOCATION
43	Ethics MFB	September 26, 2018
44	First Credit MFB	September 26, 2018
45	Galilee (Well Woman) MFB	September 26, 2018
46	Gapbridge MFB	September 26, 2018
47	Gideon Trust MFB	September 26, 2018
48	Hybrid MFB	September 26, 2018
49	Imad MFB	September 26, 2018
50	LASU MFB	September 26, 2018
51	Mar-Bonch MFB	September 26, 2018
52	Marvelous MFB	September 26, 2018
53	Mustard MFB	September 26, 2018
54	Royal Child Heritage MFB	September 26, 2018
55	Savings Corp MFB	September 26, 2018
56	Shoreline MFB	September 26, 2018
57	Sovereign MFB	September 26, 2018
58	Spec MFB	September 26, 2018
59	Titare MFB	September 26, 2018
60	TSM MFB	September 26, 2018
61	Wealthbasket MFB	September 26, 2018
62	Aguda Titun MFB	November 24, 2020
63	Billionaire Blue Bricks MFB	November 24, 2020
64	Cafon MFB	November 24, 2020
65	Credit Express MFB	November 24, 2020
66	King Solomon MFB	November 24, 2020
67	Metro MFB	November 24, 2020
68	Mountain MFB	November 24, 2020
69	Partnership MFB	November 24, 2020
70	Riggs MFB	November 24, 2020
71	Ringim MFB	November 24, 2020
72	Solid Base MFB	November 24, 2020
73	Ultimate Benefit MFB	November 24, 2020
74	Wapo MFB	November 24, 2020
75	Wealthstream MFB	November 24, 2020

Source: NDIC

6.1.11 Bank Closure in 2025

Following the revocation of the operating licenses of Aso Savings and Loans Plc, and Union Homes Savings and Loans Plc by the CBN on December 15, 2025, the Corporation was appointed as the provisional liquidator by the CBN, in accordance with Section 55(1) (b) of the NDIC Act, 2023. Within three days of appointment as provisional liquidator, the

Corporation commenced the payment of their insured deposits. By year-end, it had disbursed a total of ₦543.04 million to 6,762 depositors: ₦183.57 million to 6,511 depositors of Aso Savings and Loans Plc and ₦359.46 million to 251 depositors of Union Homes Savings and Loans Plc.

6.2 Asset Management Activities

During the year, the Corporation continued to manage the assets of closed financial institutions. This was achieved through the recovery of risk assets, sale of physical assets, and realisation of investments of the failed financial institutions, with the objective of funding the payment of liquidation dividends to uninsured depositors, creditors, and shareholders.

6.2.1 Management and Recovery of Risk Assets

The Corporation employed a multi-pronged strategy for its debt recovery efforts in 2025. These included engaging Debt Recovery Agents, direct recovery drives by staff, collaboration

with Credit Bureaus, and the enlistment of External Solicitors. Litigation was reserved strategically for contentious, high-value loans, as well as, cases involving recalcitrant debtors, criminal prosecutions, and insider-related debts. The NDIC also maintained its collaborative relationship with AMCON and other stakeholders who had previously acquired assets from failed banks in furtherance of the overall goal of realisation of value.

At the point of their respective closures, the 50 DMBs in liquidation had a total of ₦1,309.54 billion in outstanding loans and advances. By end-December 2025, the Corporation had recovered ₦41.06 billion, representing 3.03 per cent of this amount (Table 6.10).

Table 6.10: Summary of Recoveries of Loan and Advances of Closed DMBs at end-December 2025

S/N	Bank In Liquidation	Total Loan and Advances at Closure ₦Million	Cumulative Recoveries at End-December 2025 ₦Million
1	Afex Bank Ltd	11,013.71	4,179.56
2	Abacus Merchant Bank Ltd	1,218.37	41.81
3	ABC Merchant Bank Ltd	598.89	77.96
4	African International Bank	11,794.29	549.80
5	Allied Bank Nigeria Plc	3,185.55	447.74
6	All States Trust Bank Plc	24,882.90	5,099.56
7	Alpha Merchant Bank Plc	2,222.55	1,421.88
8	Amicable Bank Plc	344.90	28.80
9	Assurance Bank Ltd	5,570.73	559.33
10	Century Merchant Bank Ltd	832.40	31.67
11	City Express Bank Plc	14,016.69	1,287.07
12	Commercial Trust Bank Ltd	652.58	157.39
13	Commerce Bank Ltd	2,504.72	320.63
14	Continental Merchant Bank Plc	2,490.11	483.47
15	Co-operative Commerce Bank Plc	2,468.56	637.14
16	Credite Bank Nigeria Ltd	479.61	31.17
17	Crown Merchant Bank Ltd	394.43	13.99
18	Eagle Bank Ltd	226.13	11.39

S/N	Bank In Liquidation	Total Loan and Advances at Closure ₦Million	Cumulative Recoveries at End-December 2025 ₦Million
19	Financial Merchant Bank Ltd	331.09	150.90
20	Fortune Bank	19,688.91	95.53
21	Great Merchant Bank Ltd	390.17	17.19
22	Group Merchant Bank Ltd	738.33	36.82
23	Gulf Bank Ltd	22,074.86	576.23
24	Hallmark Bank Plc	11,286.00	3,764.18
25	Heritage Bank Ltd	1,104,683.57	8,277.71
26	Highland Bank Plc	131.09	21.03
27	Icon Merchant Bank Ltd	1,220.71	249.78
28	Ivory Merchant Bank Ltd	1,457.49	57.56
29	Kapital Merchant Bank Ltd	209.91	273.41
30	Lead Bank Plc	13,023.39	2,669.28
31	Liberty Bank	5,255.72	277.67
32	Lobi Bank Ltd	539.10	85.31
33	Merchant Bank of Africa Ltd	2,159.37	259.05
34	Mercantile Bank Plc	1,569.73	283.60
35	Metropolitan Bank Ltd	7,542.32	2,157.79
36	Nigeria Merchant Bank Plc	2,218.22	263.83
37	North-South Bank Plc	862.00	54.59
38	Pan African Bank Ltd	1,426.62	673.28
39	Peak Merchant Bank	5,474.97	59.18
40	Pinacle Commercial Bank Ltd	1,276.71	158.03
41	Premier Commercial Bank Ltd	916.19	37.50
42	Prime Merchant Bank Ltd	871.64	52.80
43	Progress Bank Plc	2,109.70	503.65
44	Republic Bank Ltd	239.76	36.71
45	Rims Merchant Bank Ltd	1,189.30	124.15
46	Royal Merchant Bank Ltd	1,132.05	58.65
47	Trade Bank Plc	10,716.16	3,849.88
48	Triumph bank	2,458.15	251.54
49	United Commercial Bank Ltd	1,144.16	277.22
50	Victory Merchant Bank Ltd	301.56	21.10
51	Unreconciled recoveries		0.20
	Total	1,309,536.06	41,055.72

Source: NDIC

The outstanding loans of the 546 MFBs (in-liquidation) amounted to ₦32.53 billion at the time of their closures. Recoveries from these risk assets totaled ₦493.62 million at end-December 2025, an increase of ₦55.32 million or 12.62 per cent from the ₦438.30 million recovered by end-December 2024 (Appendix 3).

In 2025, the Corporation finalised the Purchase and Assumption (P&A) transactions of 21 additional failed MFBs, whose assets were taken over by newly licensed institutions approved by the CBN. This brought the total number of MFBs with completed P&A arrangements to 84. While these resolved institutions are still listed in the glossary of closed MFBs (Appendix 3),

their risk assets had been transferred to the acquiring banks and are no longer managed by the Corporation.

Among the 57 PMBs in liquidation, Aso Savings & Loans Plc and Union Homes Savings & Loans Plc were still undergoing closure as at December 31, 2025, following the revocation of their licenses by the CBN on December 15, 2025. The remaining 55 PMBs had a combined outstanding loan portfolio of ₦36.10 billion at end-December 2025. Recoveries from these loans totaled ₦1.14 billion by year-end 2025, up from ₦996.86 million in the previous year representing an increase of ₦141.19 million or 14.16 per cent (Table 6.11).

Table 6.11: Summary of Recoveries on Loans of Closed PMBs in 2025

S/N	Primary Mortgage Banks in-Liquidation	Total Loan and Advances at Closure (₦'Million)	Cumulative Recoveries at End-December 2025 (₦'Million)
1	Acclaim Homes and Loans		
2	Accord Savings and Loans	37.24	0.18
3	Adamawa Savings and Loans		0.60
4	Ahocol Savings	23.67	-
5	Alliance And General Mortgage		
6	Allwell Savings and Loans		
7	Benhouse Savings and Loans		
8	CB Homes Savings and Loans		
9	Coastal Homes Savings and Loans		
10	Consolidated Estate Building Society		
11	Credence Savings and Loans	-	10.79
12	Crestmortgage Savings and Loans		
13	Cymon Savings and Loans		
14	Estaport Building Society		
15	Eurobanc Savings and Loans	743.28	312.90
16	First Amalgamated Building Society		
17	First Capital Savings and Loans	10.89	-
18	Futureview Mortgages		
19	Global Building Society (Confluence Savings and Loans)		
20	Guardian Trust Savings and Loans		
21	Hallmark Homes	-	0.05
22	Harvard Trust Savings and Loans	641.32	-

S/N	Primary Mortgage Banks in-Liquidation	Total Loan and Advances at Closure (₦'Million)	Cumulative Recoveries at End-December 2025 (₦'Million)
23	Home Foundation Savings and Loans		
24	Home Trust Savings and Loans		
25	Horizon Building Society		
26	Imani Savings and Loans		
27	Jubilee Building Society		
28	Kogi Savings and Loans	1,119.55	5.76
29	Lagoon Homes Savings and Loans	2,283.15	136.16
30	Leverage Home Savings and Loans	59.14	-
31	Mars Home Investment Savings and Loans		
32	Melrose Savings and Loans		
33	Midland Mortgages		
34	Mortgage PHB		
35	Multibanc Savings and Loans		
36	Mustard Seed Mortgage		
37	New Capital Savings and Loans		
38	Niger House Building Society		
39	Omega Savings and Loans	108.60	46.40
40	Omono Building Society		
41	Owners Home Savings and Loans		
42	Password Savings and Loans		
43	Perennial Building Society		
44	PHB Mortgages	3,500.82	459.16
45	Postservice Savings and Loans	773.33	143.80
46	Primrose Savings and Loans		
47	Resort Savings and Loans	10,615.47	47.56
48	Royal Savings and Loans	32.43	-
49	Safetrust Savings	16,010.69	13.46
50	Sakkwato Savings and Loans		
51	Secure Savings and Loans		
52	Supreme Savings and Loans		
53	TMC Savings and Loans	124.25	6.87
54	Transatlantic Mortgage	11.76	0.01
55	Urban Shelter Savings and Loans		
	Total	36,095.60	1,138.05

Source: NDIC

6.2.2 Realisation of Physical Assets

At end-December 2025, the NDIC had generated a total of ₦78.25 billion from the disposal of the

physical assets of closed DMBs, a significant increase of ₦51.07 billion or 187.9 per cent from

the ₦27.18 billion realised at end-December 2024. This comprised ₦69.40 billion from landed properties, ₦1.64 billion from vehicles

and power generating sets, and ₦7.21 billion from other chattels (Table 6.12).

Table 6.12: Summary of Proceeds from Sale of Physical Assets of DMBs in-Liquidation at end-December 2025

S/N	DMBs in Liquidation	Landed Property ₦'Million	Vehicles /Gen. Set ₦'Million	Other Chattels ₦'Million	Total ₦'Million
1	Abacus Merchant Bank Ltd	-	2.71	3.66	6.37
2	ABC Merchant Bank Ltd	-	3.83	3.40	7.23
3	Afex Bank Plc	225.13	-	127.75	352.88
4	Africa International Bank	-	-	0.32	0.32
5	Allstates Trust Bank Plc	3,929.48	36.67	17.67	3,983.82
6	Allied Bank Plc	697.02	64.78	40.00	801.80
7	Alpha Merchant Bank Plc	122.24	0.11	0.72	123.07
8	Amicable Bank of Nigeria Plc	8.00	7.14	17.68	32.82
9	Assurance Bank Ltd	1,304.30	456.61	0.50	1,761.41
10	Century Merchant Bank Ltd	-	7.10	10.79	17.89
11	City Express Bank Plc	837.60	14.42	316.53	1,168.55
12	Commerce Bank Ltd	408.94	42.57	31.68	483.19
13	Commercial Trust Bank Ltd	36.08	10.30	25.38	71.76
14	Continental Merchant Bank Plc	984.33	11.57	22.36	1,018.26
15	Co-operative & Commerce Bank Plc	726.72	13.10	33.02	772.84
16	Credite Bank Nigeria Ltd	15.00	14.09	14.89	43.98
17	Crown Merchant Bank Ltd	15.00	6.06	3.80	24.86
18	Eagle Bank	885.00	0.49	-	885.49
19	Financial Merchant Bank Ltd	-	-	10.33	10.33
20	Fortune Bank	140.50	-	36.54	177.04
21	Great Merchant Bank Ltd	4.27	1.88	0.97	7.12
22	Group Merchant bank Ltd	-	2.16	4.68	6.84
23	Gulf Bank	314.28	2.71	177.04	494.03
24	Hallmark Bank Plc	2,111.50	4.81	1,317.54	3,433.85
25	Heritage Bank Plc	50,428.47	208.95	4,578.70	55,216.13
26	Highland Bank of Nigeria Plc	12.97	5.54	7.99	26.50
27	Icon Ltd (Merchant Bank ers)	667.45	3.47	20.89	691.81

S/N	DMBs in Liquidation	Landed Property ₦'Million	Vehicles /Gen. Set ₦'Million	Other Chattels ₦'Million	Total ₦'Million
28	Ivory Merchant Bank Ltd	56.00	3.76	1.53	61.29
29	Kapital Merchant Bank Ltd.	-	41.36	0.24	41.60
30	Lead Bank Plc	847.26	202.56	-	1,049.82
31	Liberty Bank Plc	796.00	0.59	90.25	886.84
32	Lobi Bank of Nig. Ltd	83.11	3.90	11.71	98.72
33	Mercantile Bank of Nigeria Plc	387.81	6.99	42.31	437.11
34	Metropolitan Bank Ltd	517.40	0.72	85.00	603.12
35	Merchant Bank of Africa Ltd	287.04	1.87	16.87	305.78
36	Nigeria Merchant Bank Ltd	123.55	4.89	0.50	128.94
37	North-South Bank Nigeria Plc	228.00	1.20	16.39	245.59
38	Pan African Bank Ltd	338.81	6.52	5.04	350.37
39	Peak Merchant Bank	6.61	1.55	1.69	9.85
40	Pinacle Commercial Bank Ltd	-	12.19	18.42	30.61
41	Premier Merchant Bank Ltd	37.43	3.98	9.90	51.31
42	Prime Merchant Bank Ltd	-	2.28	5.39	7.67
43	Progress Bank of Nigeria Plc	136.13	15.50	40.11	191.74
44	Republic Bank Ltd	170.00	0.10	6.38	176.48
45	Rims Merchant Bank Ltd	402.40	3.11	1.43	406.94
46	Royal Merchant Bank Ltd	-	2.84	3.88	6.72
47	Trade Bank Plc	1,103.97	376.82	1.39	1,482.18
48	United Commercial Bank Ltd	-	29.13	15.68	44.81
49	Victory Merchant Bank Ltd	-	0.31	6.63	6.94
50	Unreconciled Recoveries	-	-	0.62	0.62
	Total	69,395.81	1,643.24	7,206.19	78,245.24

Source: NDIC

Similarly, from the sale of physical assets of MFBs in liquidation, the NDIC realised a cumulative sum of ₦1,328.64 million by end-December 2025. The amount comprised: ₦785.16 million from landed property and rent residue, ₦44.64 million from vehicles and generating sets, and ₦499.64 million from other chattels. This represented an increase of ₦29.95 million or 2.31 per cent from the ₦1,298.69 million

realised at end-December 2024.

Cumulative proceeds from the sale of the physical asset of PMBs in-liquidation amounted to ₦327.35 million at the end of 2025, up from ₦236.99 million the previous year. This amount comprised ₦247.80 million from landed property and rent, ₦2.65 million from vehicles and generating sets, and ₦76.91 million from chattels (Table 6.13).

Table 6.13: Summary of Proceeds from the Sale of Physical Assets of PMBs In-Liquidation at end-December 2025

S/N	PMIs In Liquidation	Landed Property/Rent ₦Million	Vehicles/Gen Set ₦Million	Other Chattels ₦Million	Total ₦Million
1	Credence PMI	-	-	1.45	1.45
2	Cymon Savings and Loans	-	-	2.38	2.38
3	Euro Bank Savings and Loans	37.00	-	2.81	39.81
4	First Capital Savings	-	-	0.03	0.03
5	Havard Trust Savings	-	-	1.17	1.17
6	Jubilee Building Society	-	-	0.36	0.36
7	Lagoon Savings and Loans	-	-	8.74	8.74
8	Leverage Savings and Loans	-	-	1.49	1.49
9	Mortgages PHB	95.51	0.30	6.72	102.53
10	Omega Savings and Loans	2.00	-	2.02	4.02
11	Harmony Savings and Loans	-	-	0.04	0.04
12	Accord Savings and Loans	-	-	2.07	2.07
13	Trans Atlantic PMB	-	-	0.48	0.48
14	Royal Savings and Loans	-	-	0.30	0.30
15	Benhouse Building Society	13.20	-	0.19	13.39
16	Ahocol Savings and Loans Ltd	13.09	-	0.76	13.84
17	Tmc Savings and Loans	75.00	-	0.41	75.41
18	Kogi Savings and Loans	10.00	-	14.79	24.79
19	Post Service	-	2.35	18.09	20.44
20	Resort Savings and Loans	2.00	-	6.61	8.61
21	Safetrust Mortgage Bank	-	-	6.00	6.00
	Total	247.80	2.65	76.91	327.35

Source: NDIC

6.2.3 Realisation of Investments

in 2025, the Corporation also realised the financial investments of failed institutions, including; quoted stocks, shares in subsidiaries, and other equity holdings. A total of ₦14.72

billion was realised from the disposal of such investments across 50 DMBs, 94 MFBs, and eight PMBs (in-liquidation) by end-December 2025 (Table 6.14). This figure represented an

increase of ₦7.89 billion or 155.52 per cent over the ₦6.83 billion recovered at end-December 2024. A breakdown by institution-type revealed

that ₦14.47 billion was from DMBs, ₦174.76 million from MFBs, and ₦80.14 million from PMBs.

Table 6.14: Cumulative Realisation on Investments of DMBs, MFBs and PMBs in-Liquidation at end-December 2025

DMBs			
S/N	Banks	Cumulative Realisation from inception to end-December 2024 ₦	Cumulative Realisation from inception to end-December 2025 ₦
1	Abacus Merchant Bank Ltd	1,016,136.00	1,016,136.00
2	ABC Merchant Bank Ltd	1,016,136.00	1,016,136.00
3	Afex Bank Ltd	2,488,572.00	2,488,572.00
4	African Express	79,596.00	79,596.00
5	Africa International Bank	12,934,503.12	12,934,503.12
6	Allied Bank Nigeria Plc	60,405,940.98	60,405,940.98
7	All States Trust Bank Plc	486,289,137.78	486,289,137.78
8	Alpha Merchant Bank Plc	1,016,136.00	1,016,136.00
9	Amicable Bank Plc	1,016,136.00	1,016,136.00
10	Assurance Bank Ltd	-	-
11	Century Merchant Bank Ltd	1,016,136.00	1,016,136.00
12	City Express Bank Plc	1,000,023,628.02	1,000,023,628.02
13	Commercial Trust Bank Ltd	1,016,136.00	1,016,136.00
14	Commerce Bank Ltd	-	-
15	Continental Merchant Bank Plc	-	-
16	Co-operative Commercial Bank Plc	-	-
17	Credite Bank Nig. Ltd	1,016,136.00	1,016,136.00
18	Crown Merchant Bank Ltd	1,016,136.00	1,016,136.00
19	Eagle Bank Ltd	1,016,136.00	1,016,136.00
20	Finance Merchant Bank Ltd	1,743,970.34	1,743,970.34
21	Great Merchant Bank Ltd	1,016,136.00	1,016,136.00
22	Group Merchant Bank Ltd	1,016,136.00	1,016,136.00
23	Gulf Bank Ltd	48,018,658.87	48,018,658.87
24	Hallmark Bank Plc(Homes)	1,242,974,262.82	1,242,974,262.82

DMBs			
S/N	Banks	Cumulative Realisation from inception to end-December 2024 ₦	Cumulative Realisation from inception to end-December 2025 ₦
25	Heritage Bank Ltd	551,072,933.86	8,340,670,044.86
26	Highland Bank Plc	1,016,136.00	1,016,136.00
27	ICON Merchant Bank Ltd	1,016,136.00	1,016,136.00
28	Ivory Merchant Bank Ltd	-	-
29	Kapital Merchant Bank Ltd	1,016,136.00	1,016,136.00
30	Lead Bank Plc	1,862,439,133.78	1,947,439,133.78
31	Liberty Bank	9,876,680.90	9,876,680.90
32	Lobi Bank Ltd	-	-
33	Merchant Bank of Africa Ltd	1,016,136.00	1,016,136.00
34	Mercantile Bank Plc	1,016,136.00	1,016,136.00
35	Metropolitan Bank Ltd	260,274,782.60	260,274,782.60
36	Nigeria Merchant Bank Plc	79,055,279.00	79,055,279.00
37	North-South Bank Plc	1,016,136.00	1,016,136.00
38	Pan African Bank Ltd	1,016,136.00	1,016,136.00
39	Pinacle Commercial Bank Ltd	1,016,136.00	1,016,136.00
40	Premier Commercial Bank Ltd	-	-
41	Prime Merchant Bank Ltd	1,016,136.00	1,016,136.00
42	Progress Bank Plc	1,016,136.00	1,016,136.00
43	Republic Bank Ltd	3,372,757.13	3,372,757.13
44	Rims Merchant Bank Ltd	246,544,644.39	246,544,644.39
45	Royal Merchant Bank Ltd	-	-
46	Trade Bank Plc	702,335,062.94	702,335,062.94
47	Triumph Bank	79,596.00	79,596.00
48	United Commercial Bank Ltd	-	-
49	Victory Merchant Bank Ltd	1,016,136.00	1,016,136.00
50	Peak Merchant Bank	1,016,136.00	1,016,136.00
	Total	6,593,380,268.53	14,467,977,379.53

MFBs			
S/N	Banks	Cumulative Realisation from 2008 to end-December 2024 ₦	Cumulative Realisation from 2008 to end-December 2025 ₦
1	Ihitte MFB	8,151,827.49	8,151,827.49
2	Irolu-Remo Community Bank	2,860.48	2,860.48
3	Akesan MFB	1,536,098.67	1,536,098.67
4	Guddiri MFB	17,994,586.00	17,994,586.00
5	Ayete MFB	7,405,349.70	7,405,349.70
6	Abatete MFB	14,311,188.70	14,311,188.70
7	Beulah MFB	1,176,975.05	1,176,975.05
8	Gracefield MFB	24,052,120.79	24,052,120.79
9	Nexus MFB	62,656.78	62,656.78
10	Mic MFB	151,377.14	151,377.14
11	Ajase Ipo MFB	10,097.38	10,097.38
12	Birnin Kudu MFB	174.96	174.96
13	Evo MFB	2,196,465.08	2,196,465.08
14	Allover MFB	19,074.35	19,074.35
15	Ikwuano MFB	3,237.00	3,237.00
16	Embrace MFB	5.47	5.47
17	Mustasons MFB	0.01	0.01
18	Ufuma MFB	144,804.91	144,804.91
19	Fund MFB	5,163.00	5,163.00
20	Chat MFB	7,311,989.51	7,311,989.51
21	Adif MFB	6,582.85	6,582.85
22	Asabari MFB	332,812.36	332,812.36
23	Cashjet MFB	11,816.00	11,816.00
24	Etiti MFB	5,248,109.24	5,248,109.24
25	Ubulu MFB	9,048,704.15	9,048,704.15
26	Umuhu Okabia MFB	29,201.41	4,735,295.83
27	Bakassi MFB	270,363.10	270,363.10
28	Giticom MFB	41,549.68	41,549.68

MFBs			
S/N	Banks	Cumulative Realisation from 2008 to end-December 2024 ₦	Cumulative Realisation from 2008 to end-December 2025 ₦
29	Divine MFB	20,570.07	20,570.07
30	Hazonwao MFB	66,118.39	66,118.39
31	Mautech MFB	8,262,217.47	8,262,217.47
32	Moorgate MFB	866.06	866.06
33	Municipal MFB	109,699.20	109,699.20
34	Investment MFB	3,383.69	3,383.69
35	Capital MFB	96,644.66	96,644.66
36	Owena MFB	20,360.62	20,360.62
37	Festac MFB	9,842.17	9,842.17
38	Think MFB	81,850.00	81,850.00
39	Nkpor MFB	794,380.89	794,380.89
40	Oke Mini	5,290.08	5,290.08
41	Citigate	35,510.50	35,510.50
42	Fortis MFB	2,062,605.66	2,062,605.66
43	Neighbourhood MFB	103.65	103.65
44	Royal Trust MFB	896,753.70	896,753.70
45	Egosal MFB	14,334.37	5,774,112.19
46	New Image	410,309.95	410,309.95
47	First Global MFB	23,549,293.79	23,549,293.79
48	First Choice Mfb	371,867.08	371,867.08
49	Cedep MFB	120,981.26	120,981.26
50	Touchstone MFB	293,981.21	293,981.21
51	Satelite MFB	19,607.12	19,607.12
52	Ujoelen MFB	1,114,000.00	1,114,000.00
53	Silver MFB	6,637.37	6,637.37
54	Dikenafai MFB	1,521.80	1,521.80
55	Aracom MFB	396,341.26	396,341.26
56	Ebenator MFB	5,846,834.72	5,846,834.72

MFBs			
S/N	Banks	Cumulative Realisation from 2008 to end-December 2024 ₦	Cumulative Realisation from 2008 to end-December 2025 ₦
57	Coconut Avenue Community Bank	4,754,186.29	4,754,186.29
58	Enterprise MFB	101,205.00	101,205.00
59	New Height MFB	89,812.16	89,812.16
60	Transwealth MFB	10,209.39	10,209.39
61	Unicredit MFB	56,987.95	56,987.95
62	Utugwang MFB	705,064.96	705,064.96
63	Ifonyin MFB	9,144.29	9,144.29
64	Akwengu MFB	1,660,570.00	1,660,570.00
65	Ajingi MFB	174,878.24	174,878.24
66	Nariet MFB	1,825,598.64	1,825,598.64
67	Sadau MFB	60,724.86	60,724.86
68	Okwuta MFB	198,806.26	198,806.26
69	Unyogba MFB	6,606.12	6,606.12
70	Credit Express Mfb	1,093,258.21	1,093,258.21
71	Solid Base MFB	3,202.49	3,202.49
72	Ibogun MFB	9,580.13	9,580.13
73	Bigthana MFB	2,134,053.59	2,134,053.59
74	Aguda Titun MFB	3,568.58	3,568.58
75	Akcofed MFB	36,944.96	36,944.96
76	Cafon MFB	42,725.82	42,725.82
77	Gufax MFB	15,235.70	15,235.70
78	Icb MFB	76,745.74	76,745.74
79	King Solomon MFB	113,988.82	113,988.82
80	Onima MFB	6,328.05	6,328.05
81	Metro MFB	28,782.57	28,782.57
82	Partnership MFB	47,188.51	47,188.51
83	Ultimate Benefit MFB	6,162.78	6,162.78
84	Wealthstream MFB	20,374.55	20,374.55

MFBs			
S/N	Banks	Cumulative Realisation from 2008 to end-December 2024 ₦	Cumulative Realisation from 2008 to end-December 2025 ₦
85	Ifesowapo MFB	11,709.41	11,709.41
86	Sapphire MFB	67,338.94	67,338.94
87	Future MFB	1,698.40	1,698.40
88	Hedgeworth MFB	675.27	675.27
89	Riggs MFB	651.59	651.59
90	Gains MFB	185,653.27	185,653.27
91	Kings MFB	20,792.31	20,792.31
92	Integrated MFB	96,986.54	96,986.54
93	Ideal Trust MFB	5,034,000.00	5,034,000.00
94	Eden MFB	1,449,374.75	1,449,374.75
	Total	164,297,913.14	174,763,785.38

PMBs			
S/N	Banks	Cumulative Realisation from Jan 2021 to end-December 2024 ₦	Cumulative. Realisation from Jan 2021 to end-December 2025 ₦
1	Lagoon Homes	70,560,405.71	70,560,405.71
2	Acclaim Home Savings & Loans	1,862,852.92	1,862,852.92
3	Consolidated Builders Society	1,985,524.31	1,985,524.31
4	Guardian Trust Savings & Loans	19.11	19.11
5	Ahocol Savings & Loans	-	-
6	Eurobanc Savings & Loans	526,866.87	526,866.87
7	Jubilee Building Society	115,596.45	115,596.45
8	Home Trust Savings & Loans		5,090,210.12
	Total	75,051,265.37	80,141,475.49

Source: NDIC

6.3 Summary of Realisation from Banks in Liquidation

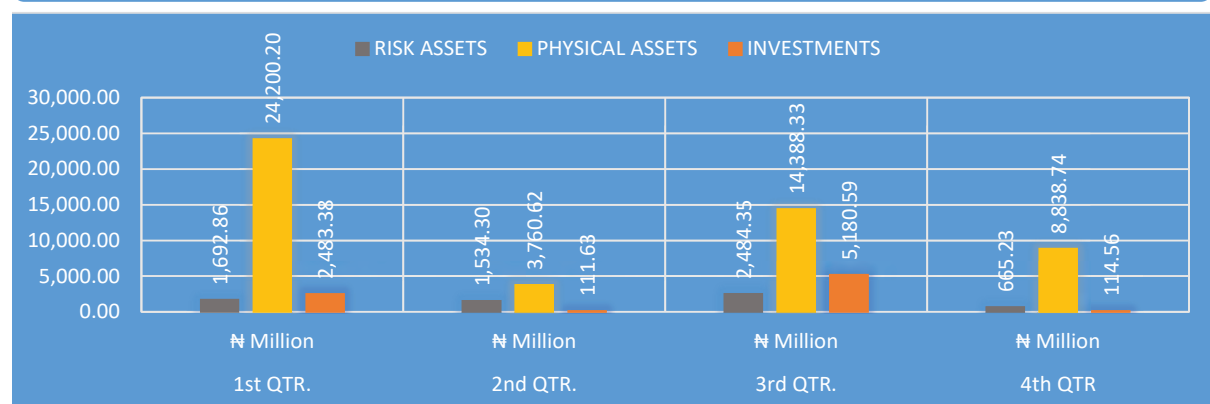
In 2025, the total proceeds generated by the NDIC from the sale of assets of liquidated financial institutions amounted to ₦65.45 billion. These assets included loans, properties, and financial investments (Table 6.15, Chart 6.1 and Chart 6.2).

Table 6.15: Quarterly Recoveries from Closed Insured Financial Institutions in 2025

S/N	Activities	1st Quarter (₦' Million)	2nd Quarter (₦' Million)	3rd Quarter (₦' Million)	4th Quarter (₦' Million)	Total (₦' Million)
1	Risk Assets	1,692.86	1,534.30	2,484.35	665.23	6,376.74
2	Physical Assets	24,200.20	3,760.62	14,388.33	8,838.74	51,187.89
3	Investments	2,483.38	111.63	5,180.59	114.56	7,890.16
	Total	28,376.44	5,406.55	22,053.27	9,618.53	65,454.79

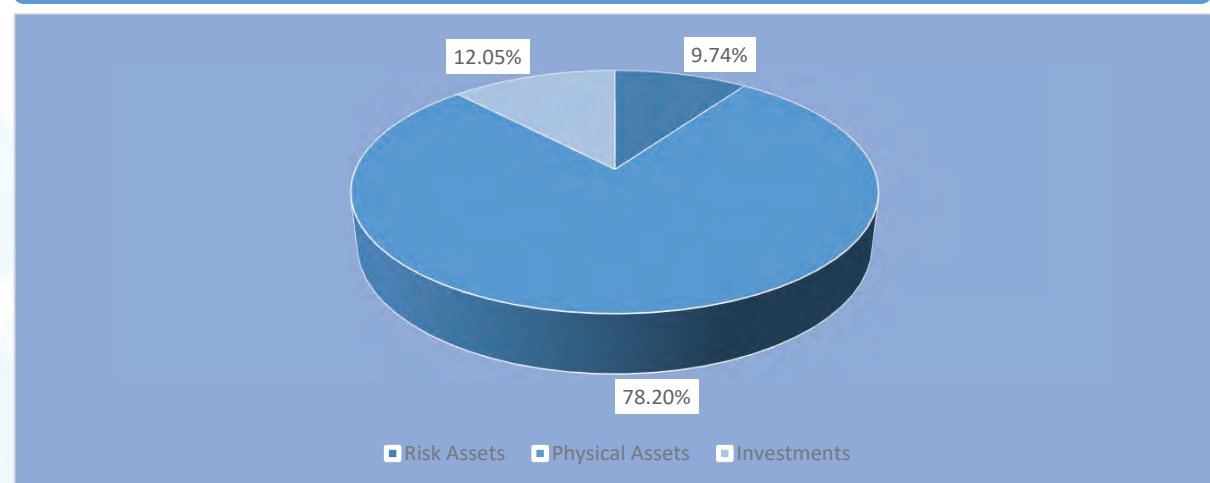
Source: NDIC

Chart 6.1: Quarterly Recoveries from Closed Insured Financial Institutions in 2025



Source: NDIC

Chart 6.2: Distribution of Total Recoveries on Loans of Closed Insured Financial Institutions in 2025



Source: NDIC



SECTION 7

CORPORATE SUPPORT
INFRASTRUCTURE

SECTION 8

SECTION 9

SECTION 10

SECTION 1

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SECTION 7

CORPORATE SUPPORT INFRASTRUCTURE

7.0 Introduction

This section highlights the key achievements of the support departments and autonomous units, towards the execution of the Corporation's mandates of deposit guarantee, banking supervision, failure resolution and liquidation.

7.1 Internal Audit Department

The Internal Audit Department (IAD) strengthens the Corporation's governance framework, providing independent and objective assurance to the Board and Management by evaluating the adequacy of the Corporation's internal controls, risk management protocols, and governance structures.

During the year under review, the department:

- i. Conducted a maiden Corruption Risk Assessment on the Performance Management System of the Corporation that is anchored by the Anti-Corruption and Transparency Unit (ACTU).
- ii. Reviewed all payment transactions of the Corporation for both staff and contractors to ensure compliance with the relevant financial policies and regulations. The department also reviewed all payments to insured depositors of banks in liquidation.
- iii. Conducted the bi-annual audit of the activities of Departments, Units and Zonal Offices including Asset Management and Claims Resolution departments.
- iv. Audited the Corporation's integrated management system, comprising the three International Organisation for Standardisation (ISO) Management Systems: Information Security

Management System (ISO 27001); IT Service Management System (ISO 20000); and Business Continuity Management System (ISO 22301) to ensure that they meet the requirements of the Standards.

- v. Observed the opening of all Technical and Financial Bids in line with best practice. Items and assets that were acquired by the Corporation were also inspected to ensure that quality, quantity and contract specifications were met;
- vi. Monitored the implementation of Board and Management decisions and policies by Departments, Units, and Zonal Offices.
- vii. Conducted the 2025 annual ACTU sensitisation for staff of the Corporation on December 9, 2025, to commemorate the International Anti-Corruption Day 2025.
- viii. Coordinated the deployment of the Ethics and Integrity Compliance Scorecard (EICS) and the ACTU Effectiveness Index (AEI) assessments that the Independent Corrupt Practices and Other Related Offences Commission (ICPC) conducted on the Corporation.

7.2 Information Technology Department

The Information Technology Department (ITD) achieved the following in 2025:

- i. Deployed the Hyper-Converged Infrastructure (HCI), a significant milestone that transformed the Corporation's computing environment.
- ii. Provided support for payouts to Heritage

Bank depositors.

- iii. Developed and deployed an in-house Performance Management System that replaced a previously licensed third-party application, thereby eliminating recurring annual licensing fees.
- iv. Established an automated Enterprise Risk Management system that enable the Enterprise Risk Management Department (ERMD) to centrally track, monitor, manage, and report risks across the Corporation.
- v. Developed an automated system to manage enquiries from members of the Financial Services Regulation Coordinating Committee (FSRCC) regarding fit and proper persons assessment.
- vi. Maintained the integrity of the Corporation's ISO/IEC 20000-1:2018 (IT Service Management System) and ISO/IEC 27001:2022 (Information Security Management System) certifications through rigorous internal audits and adherence to international best practice. Furthermore, the department successfully completed the surveillance audits for both management systems, marking the end of the three-year certification cycle.
- vii. Ensured that the Corporation's digital assets remained adequately protected against evolving cyber threats.

7.3 Performance Management Department

The Performance Management Department (PMD) drives organisational excellence by aligning the demands and expectations of the Corporation workforce with its strategic objectives. The department achieved the following during the year:

- i. Reviewed the Performance Management System Policy and Framework with focus on addressing performance management challenges, bringing the Policy up to date with developments in the operating environments.
- ii. Organised a sensitisation exercise to guide Departments, Units and Zonal Offices (DUZs) on the Corporation's performance management processes. The exercise led to the development of comprehensive work plans for Departments towards identifying gaps, ensuring proper alignment with broader organisational objectives, and enhancing overall performance within the Corporation.

7.4 Enterprise Risk Management Department

The Department continued to enhance the Corporation's risk governance practices and its stakeholder ecosystem, thereby contributing to a more robust and resilient organisation. The department achieved the following during the year:

- i. Analysed and consolidated Monthly Risk Reports across Departments, Units and Zonal Offices and produced quarterly Risk Profiles, that enabled the Board and Management to ensure enhanced risk visibility, accountability, and informed decision-making across the Corporation.
- ii. Revised the Business Continuity Plans, completed the Business Impact Analyses and Risk Assessments for the Head Office, Lagos, and Zonal Offices.
- iii. Advanced key policy initiatives including the development of a Stress Testing Policy, review of the Risk Universe and Risk Rating Criteria, and development of the Corporation's 2026 Risk Outlook and 2026 Annual Work Plan, thereby

providing a forward-looking framework for managing emerging risks.

- iv. Deployment of the Electronic Documents Management System (EDMS).

7.5 Strategy Development Department

The Strategy Development Department (SDD) drives the design and implementation of the Corporation's Corporate Strategy. Key achievements of the department during the year under review were:

- i. Coordinated the development of the NDIC 2026-2030 Strategic Plan.
- ii. Organised ISO 9001:2015 Quality Management System (QMS) awareness sessions in collaboration with a consultant.
- iii. Coordinated the internal audit of the IMS, covering ISO 20000 (IT Service Management), ISO 22301 (Business Continuity Management), and ISO 27001 (Information Security Management).
- iv. Completed the three levels of the Standard Operating Procedure (SOP) review process in line with the Corporation's approved policy on the biennial review of SOP manuals for all Departments, Units, and Zonal offices.
- v. Organised the 2025 innovation competition.
- vi. Coordinated the Corporation's Helpdesk activities, which included handling inquiries from depositors and the general public.

7.6 Engineering and Technical Services Department

The department manages the Corporation's infrastructure lifecycle, from the delivery of major capital projects to ongoing maintenance of facilities and equipment. During the year

under review, the department achieved the following:

- i. Extended the implementation of Compliance of the Disability Act to the NDIC Academy and all Zonal Offices of the Corporation.
- ii. Completed the expansion and renovation of the Ilorin Zonal Office.
- iii. Completed the renovation of Kano Zonal Office including an overhaul of the zone's solar energy system.

7.7 Procurement and Management Services Department

The Procurement and Management Services Department (PMSD) ensures stakeholder satisfaction through efficient service delivery and upholding of a service-oriented culture in line with the Corporation's Vision and Mission. The Department continued with the execution of the Corporation's 2025 Procurement Plan in addition to ensuring statutory compliance with the guidelines of the Bureau of Public Procurement (BPP). Some of the key achievements of the department in 2025 were:

- i. Facilitated the completion of key projects, including the acquisition of advanced equipment and services essential to enhancing operational efficiency.
- ii. Provided logistics and transport services, and effective maintenance of equipment.
- iii. Provided other services, including insurance coverage for physical assets, group life assurance for staff, catering and hospitality services for meetings and events, and utility, courier, and subscription management.
- iv. Enhanced security infrastructure through the installation and upgrade of IP-CCTV camera surveillance systems and collaboration with external security

agencies such as the Department of State Services and the Nigeria Police Force.

- v. Ensured timely disbursements to vendors and contractors.

The Academy designs and delivers specialised technical and leadership programmes aimed at enhancing the capacity of the Corporation's human capital. During the year under review, the Academy executed 26 courses, training 1,949 participants (Table 7.1).

7.8 NDIC Academy

Table 7.1: List of 2025 in-House Programmes

S/N	Course Title	No of Participants
1	Advanced ICT	106
2	Artificial Intelligence, Machine Learning and Big Data for Financial Services Industry	78
3	Auditing and Investigation Fundamentals	70
4	Bank Examiners Foundation	78
5	Bank Examiners Level 1	41
6	Bank Resolution Simulation	111
7	Basic ICT	105
8	Communication and Report Writing	68
9	Data Analytics	57
10	Digital Finance and Mobile Money	73
11	Effective Bank Closure	112
12	Evolving Electronic Payment Landscape: Practice, Risk Management & Regulation	30
13	Executive Team Leadership	65
14	Forensic Science Investigation Masterclass	30
15	Fundamentals of E-payment Operations in Banking	78
16	Fundamentals of NIB and NIDI	38
17	Fundamentals, Framework and practice of cyber security Management	71
18	Fundamental and Practice of DIS	148
19	Intermediate ICT	108
20	Loan Analysis	98
21	Management Appreciation	38
22	Managing Claims Resolution	39
23	Managing Multi-generational Workforce	71
24	NIBSS Lecture Series	100
25	Team Management	70
26	Tracing and Tracking of Suspicious Transactions	66
	Total	1949

Source: NDIC

7.9 Legal Department

The department serves as the primary legal steward for the Corporation, safeguarding its interests as a corporate entity, and across its mandates as a deposit insurer, bank supervisor and statutory liquidator. Over the course of the year, the department achieved the following:

- i. Obtained a total of 12 Judgments, 10 of which were in favour of the Corporation.
- ii. Obtained a total of 22 new winding-up orders from the Federal High Court in respect of MFBs and PMBs whose licences were revoked by the CBN.
- iii. Obtained 21 dissolution orders from the Federal High Court as part of the process for the termination of liquidation of some banks in liquidation.
- iv. Organised sensitisation seminars for Judges of the Federal High Court, Judges of the National Industrial Court, and Members of the Investment and Securities Tribunal.
- v. Organised capacity building programmes for external solicitors in Lagos and Abuja on February 20 and 27, 2025, respectively.
- vi. Processed 727 fit and proper persons' assessment requests.
- vii. Provided legal advice and support on various matters, including the review of bills, participation in bid openings, and conduct of legal research.

Table 7.2: Pending Litigation Cases by Categories in 2025

S/N	Case Category	Number of Cases
1	Debt Recovery Cases ≥ ₦100 million	110
2	Debt Recovery Cases ≤ ₦100million	88
3	High Profile Defensive Litigation	70
4	Low Profile Defensive Litigation	139
5	Defensive Cases involving MFBs	3
6	Defensive Litigation involving PMBs	1
7	Winding-Up Petitions of MFBs	11
8	Winding-Up Petitions of PMBs	8
9	Corporate Cases	71
10	Criminal Cases	20
11	Cases Handled by in-House Counsel	42
	Total Number of Pending Cases	563

Source: NDIC

7.10 Establishment Office

The Establishment Office functions as a specialised administrative centre, that executes decentralised mandates across human resources, procurement, facility management, and technical services in the Lagos Office.

During the year, the Office achieved the following:

- i. Delivered logistics and administrative support, thereby ensuring the execution of corporate and operational functions.
- ii. Partnered with facility managers to optimise the Lagos Office and Alternate/ Disaster Recovery sites, thus maintaining performance infrastructure and a secure, conducive work environment.

- iii. Streamlined the procurement and distribution of essential work tools and office stationery to sustain staff productivity.
- iv. Managed healthcare support and medical welfare initiatives for the Lagos-based workforce.
- v. Provided robust security oversight for the Lagos Office, satellite locations, and premises of banks in-liquidation.

7.11 Finance Department

The department ensures the planning and control of the financial affairs of the Corporation as well as maintain the integrity of its financial records. It guarantees the continuous availability of funds to meet all the statutory obligations of the Corporation to stakeholders. Its key accomplishments during the year under review were:

- i. Conducted financial analysis of budget performance across various departments, units and zonal offices.
- ii. Remitted ₦167.78 billion or 50 per cent of the Net Income generated to the Federal Government of Nigeria Consolidated Revenue Fund (CRF) account.
- iii. Grew the total Insurance Funds by 16.18 per cent to ₦2.97 trillion at end-December 2025, from ₦2.56 trillion at end-December 2024 comprising DIF ₦2.74 trillion; SIIF ₦195.60 billion; NIDIF ₦33.92 billion; and PSBIF ₦0.89 billion.
- iv. Filed and remitted all taxes deducted (Stamp Duty, Value Added Tax and Withholding Tax) to the appropriate tax authorities. Other statutory remittances such as the National Housing Fund and the National Health Insurance Scheme were also made.

7.12 Human Resource Department

The Human Resource Department (HRD) is charged with the responsibility of aligning the Corporation's human capital with its strategic objectives. The HRD also maintains the Corporation's culture in order to deliver high-impact support services. During the period under review, the department achieved the following:

- i. Managed the interventions of the Corporation towards the execution of community projects across the country.
- ii. Ensured compliance with the Federal Government directive on compulsory 1% contribution to the Industrial Training Fund (ITF).
- iii. Organised a retreat with the theme: "Elevate: Future-Proofing HR", which provided a platform for the assessment of past initiatives, identification of current gaps, and charting of a path to reposition HR as a strategic, people-focused, and data-driven partner.
- iv. Enhanced its HR Analytics section to improve data-driven recommendations to Management for strategic business decision making using AI and other analytic tools while also improving HR processes for a more strategic Human Resource Department.
- v. Organised a total of 37 open/local trainings with 632 participants in attendance.



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PUBLIC AWARENESS
ACTIVITIES

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SECTION 8

PUBLIC AWARENESS ACTIVITIES

8.0 Introduction

In line with the 2021–2025 Strategic Plan, the Corporation executed a series of initiatives to improve stakeholders understanding of its mandates. These strategic efforts focused on boosting the Corporation’s profile, advancing financial literacy, and ensuring continued confidence in the deposit insurance system. This section presents an overview of the public awareness initiatives of the Corporation in the year under review.

8.1. Financial Literacy & Outreach

During the year, the NDIC:

- Partnered with the Bankers’ Committee and executed the 2025 Financial Literacy Day campaign themed “Think Before You Follow, Wise Money Tomorrow,” engaging over 2,000 students across nine states and the FCT.
- Launched a sensitisation pilot targeting small savers through focus group discussions with three major trade and artisan groups in Abuja, including the Nigeria Automobile Association, the Road Transport Employers Association of Nigeria, and the Market Traders Association of Nigeria.
- Partnered with Small and Medium Enterprises Development Agency of Nigeria (SMEDAN) to launch a year-long Digital Literacy Programme on September 15, 2025, providing MSMEs access to specialised financial courses spanning budgeting, borrowing, investment, and small business funding through a dedicated landing page on the SME Digital platform. By year-end, the

initiative had recorded 492 registered users and issued 107 certificates to successful participants.

8.2. Stakeholder Engagement & Strategic Events

During the period under review:

- i. Management authorised the full rollout of the NDIC stakeholder Town Hall Pilot Scheme, targeting three strategic locations namely: Lagos, Kano, and Enugu states. The initiative aims to foster deeper stakeholder relationships and improve public awareness of the Corporation’s mandates and activities through direct, face-to-face interactive sessions.
- ii. The Corporation participated in five major international trade fairs in Kaduna, Enugu, Abuja, Lagos, and Kano during the year. The events provided platforms for the NDIC to engage directly with over 2,600 visitors, addressing inquiries regarding the Corporation’s mandates and providing bank customers with critical information on financial literacy. Beyond education, the fairs also offered services to the public by allowing depositors of closed banks to file claims for their funds.
- iii. The NDIC had information desks at various strategic events throughout the year to enhance public engagement and facilitate understanding of the Corporation’s mandates. These desks served as interactive hubs at high-profile gatherings such as the RegTech Africa

Conference, the CIBN Generation-Next Forum, and the International Civil Service Conference.

- iv. The Corporation hosted 14 educational visits, including 12 sessions at the Corporation's Head Office and a session at Yola and Owerri Zonal Offices, respectively. These engagements served as avenues to sensitise 1,091 students on the core operations of the NDIC and the critical role the Corporation plays in ensuring financial stability.
- v. The Corporation was named the Best Regulatory Agency of the Year by Independent Publishers at a ceremony held at the Eko Hotel & Suites in Lagos, on March 15, 2025. This was followed by a second award at the RegTech Rockstar Awards, where the Corporation received the Best Regulatory Compliance Award of the Year, further solidifying its reputation for excellence in the discharge of its oversight responsibilities in the banking sector.

8.3. Media & Publicity Activities

During the year, the NDIC:

- i. Issued 15 press releases covering critical updates such as the payment of ₦46.6 billion as liquidation dividend to the defunct Heritage Bank depositors.
- ii. Recorded 608 media mentions (372 print/online, 236 radio/TV) from 26 coordinated events.
- iii. Proactively addressed 27 negative reports, including legal disputes with Benue Investment and Property Company (BIPC) and depositor concerns regarding payout plans, through balanced rejoinders and press statements.
- iv. Produced 13 episodes of the documentary

series, "*NDIC Calling*", designed to enlighten members of the public on the mandates and activities of the Corporation.

- v. Carried out the 2025 radio jingle campaign in four languages (Pidgin, Hausa, Yoruba, Igbo) to announce the deposit coverage limits.
- vi. Published notices of Liquidation Dividends for uninsured depositors of Pearl Microfinance Bank, Premier Commercial Bank and Heritage Bank Ltd.

8.4. Courtesy Visits

Sixteen high-level courtesy visits aimed at strengthening inter-agency collaboration and fostering professional relationships were undertaken during the year. The engagements featured significant interactions with the judiciary, including visits to the Chief Justice of Nigeria and the FCT High Court, as well as executive-level meetings with the Ministry of Finance Incorporated (MoFI) and the Minister of State for Finance. The Corporation also prioritised international cooperation by hosting delegations from the International Monetary Fund (IMF) and the European Bank for Reconstruction and Development (EBRD).

Professional bodies and regulatory agencies played a central role in the calendar of the Corporation in the year with visits from the leadership of the Institute of Chartered Accountants of Nigeria (ICAN), and the Chartered Institute of Bankers of Nigeria (CIBN). Additional strategic sessions were held with key financial infrastructure players like the Nigeria Interbank Bank Settlement System (NIBSS) and other professional associations such as the Business Recovery and Insolvency Practitioners Association of Nigeria (BRIPAN) and the Nigerian Institution of Estate Surveyors and Valuers.

8.5 Social Media Engagements Across Platforms

The Corporation has established presence on various social media platforms including Facebook, X, Instagram, LinkedIn, YouTube and Tik Tok (Table 8.1).

Table 8.1: Social Media Engagement Across Platforms: Statistics for 2025

S/N	Social Media	Facebook		X		Instagram		LinkedIn		YouTube		Tik Tok	
		2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025
1	Followers	78,815	76,567	9,469	10,339	14,106	14,932	29,048	31,124	573	691	N/A	4,017
2	Likes	2,052	2,010	2,063	608	2,859	3,362	969	1480	19	N/A	N/A	N/A
3	Impressions	85,974	279,406	117,066	202,824	50,572	132,188	50,000	200,230	18,124	12,563	N/A	N/A

8.6. Establishment of NDIC Football Club

During the year under review, the NDIC launched its Football Club to boost staff physical fitness and the Corporation's visibility. The Corporation participated in the Federation of Public Service Games (FEPSGA) in Yola, Adamawa State in December, 2025, and was awarded the Fair Play trophy for outstanding professional conduct during the tournament.

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RESEARCH ACTIVITIES,
INTERNATIONAL EXCHANGE
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SECTION 9

RESEARCH, POLICY AND INTERNATIONAL RELATIONS ACTIVITIES

9.0 Introduction

The NDIC collaborates with domestic and international stakeholders and institutions to develop evidence-based research policies that focus on deposit insurance, banking & finance and the broader macroeconomic environment to facilitate its operational readiness and excellence. Some of the major research and collaborative activities of the Corporation in 2025 are highlighted in this section.

9.1 Research Activities

In 2025, the NDIC:

- i. Provided technical assistance to seven Deposit Insurance Agencies (DIAs) within the African region by organising study visits with focus on key Deposit Insurance System and other related issues at the NDIC Head Office, Abuja.
- ii. Hosted the 2025 Annual Research Retreat with the theme, “Data Analytics and Writing Styles”.
- iii. Organised internal research seminars featuring paper presentations on topical issues such as:
 - a. Modelling Integrated DIS for West African States.
 - b. Banking Sector Stability and Economic Growth in Nigeria.
 - c. The Impact of Naira Redesign Policy on Nigeria’s Economy.
 - d. Re-examining and Re-calibrating the Microfinance Policy Strategy in Nigeria: The Case for Grameen

Methodology Emergence.

- e. Has Deposit Insurance led to financial system stability? Evidence from Nigeria.
- iv. Prepared monthly policy briefs by analysing key issues raised by international institutions such as the central banks and deposit insurance corporations of top economies as well as standard setting bodies such as FSB, IADI and the Basel Committee. The briefs focused on areas including climate finance reporting, financial stability, deposit insurance practices and systemic risk management, among others.
- v. Prepared special editions of the policy briefs to address emerging and high-priority issues, on topics with significant implications for NDIC operations. The topics are:
 - a) Investment and Securities Act (ISA) 2025: Lessons for NDIC.
 - b) FDIC Modifies Approach to Resolution Planning for Large Banks.
 - c) Enhancing Predictive, Operational, and Resolution Capabilities: DepTech and AI/ML Use Cases in NDIC.

9.2 International Exchange and Collaboration

In furtherance of the Corporation’s collaboration with stakeholders, the following engagements with international bodies were conducted in 2025:

9.2.1 International Association of Deposit Insurers (IADI)

In 2025, the NDIC continued its active participation in forums and activities organised by the International Association of Deposit Insurers (IADI) and its member institutions. In this regard:

- i. The Managing Director/Chief Executive (MD/CE) of NDIC continued in his role as the designated representative of the NDIC, serving as an interim member of the IADI Executive Council (EXCO) and full member of the Africa Regional Committee (ARC).
- ii. Additionally, as an interim member of the IADI EXCO, the MD/CE served as a member of the IADI Policy, Analysis and Implementation Council Committee.
- iii. The Executive Director (Operations) is a

member of the ARC subcommittee for the determination of the best way to establish a deposit insurance forum in Africa.

- iv. The NDIC is currently a member of the Financial Technology Technical Committee.
- v. The Head of RPIRD is a member of the Research Working Group of the ARC of IADI.

9.2.2 NDIC's Participation in IADI Meetings and Events

The NDIC participated in both virtual and physical meetings of IADI, as well as events organised and hosted by IADI member institutions during the year.

Table 9.1: IADI Meetings and Events Attended Virtually in 2025

S/No	Meetings	Date Held
i.	IADI Research Webinar on Climate Change and Deposit Insurance	January 15, 2025
ii.	IADI Africa Regional Committee Meeting	February 5, 2025
iii.	IADI Council and Technical Committee Meetings	January 21, 2025 – February 25, 2025
iv.	IADI Adhoc Executive Council Meeting	March 31, 2025
v.	IADI Africa Regional Committee Meeting	May 7, 2025
vi.	IADI Council and Technical Committee Meetings	April 3, 2025 – May 26, 2025
vii.	IADI President Debrief Session	April 23, 2025
viii.	PIFS – IADI Seminar on The Interaction of Deposit Insurance, Resolution and the Lender of Last Resort Function	May 6, 2025
ix.	IADI ARC Regional Coordinating meeting	May 25, 2025
x.	IADI Meeting with NDIC on the EOI to host IADI Executive Council	July 8, 2025

S/No	Meetings	Date Held
xi.	IADI President Debrief Session	July 16, 2025
xii.	IADI Digitalisation and Financial Innovation Webinar	July 29, 2025
xiii.	IADI Global Webinar on the Core Principles Review	July 30, 2025
xiv.	IADI Briefing on Outcome of Public Consultation and Pilot Testing	August 13, 2025
xv.	Digitalisation Webinar Series	September 16 & 22 2025
xvi.	Digitalisation Webinar Series	October 9 & 16 2025
xvii.	Digitalisation Webinar Series	November 5, 2025

In 2025, the NDIC participated in the following IADI meetings and events:

- i. The 81st IADI Executive Council (EXCO) Meeting which held at the Bank for International Settlements in Basel, Switzerland, between February 26 and 28, 2025.
- ii. The 82nd IADI Executive Council (EXCO) Meeting held at the President Hotel, Valamar Collection, Dubrovnik, Croatia from May 27 to 29, 2025.
- iii. 9th Americas Deposit Insurance Forum held in Asuncion, Paraguay from June 10 to 13, 2025.
- iv. The 2025 IADI Africa Regional Committee (ARC) Annual General Meeting and Conference, themed “Enhanced Bank Resolution Frameworks and the Vital Role of Deposit Insurance Systems in Bank Failure” hosted by the Kenya Deposit Insurance Corporation (KDIF) at the Pride Inn Paradise Beach Resort & Spa in Mombasa, Kenya from June 16 to 19, 2025.
- v. Middle East and North Africa Workshop which was held in Salalah, Oman from July 15 to 17, 2025.
- vi. The 2025 IADI Eurasia and Asia Pacific Regional Committees (EARC/APRC) Annual Meeting and Conference with the theme “Navigating Digital Frontiers: Charting the Future of Deposit Insurance”, and hosted by the Kazakhstan Deposit Insurance Fund (KDIF) at the Rixos Hotel, Almaty, Kazakhstan, from August 20 to 22, August 2025.
- vii. The IADI Ad-hoc Executive Council (EXCO) Meeting, the Core Principles International Conference and the CDIC’s 40th Anniversary Celebration Ceremony hosted by the Central Deposit Insurance Corporation (CDIC) of Chinese Taipei, from September 9 to 12, 2025.
- viii. Europe Regional Committee Conference held at Warsaw, Poland from September 25 to 26, 2025.
- ix. The Financial Stability Institute (FSI) and IADI Joint Policy Implementation Meeting (PIM) on Deposit Insurance

and Resolution held at the Bank for International Settlements (BIS), Basel, Switzerland from October 13 to 14, 2025.

- x. The 83rd IADI Executive Council (EXCO) Meeting, 24th IADI Annual General Meeting (AGM) and the 2025 IADI Annual Conference with the theme: “Navigating Policy Challenges to Sustain Stability in an Uncertain and Fragmented World” and hosted by the Fundo de Garantia de Depósitos, Portugal at Epic Sana Hotel, Lisbon, Portugal from November 26 to 28, 2025.

9.2.5 Other IADI-Related Engagements

Other IADI-related engagements undertaken by the NDIC in 2025 included:

- i. A public consultation on the proposed revisions of the Core Principles for Effective Deposit Insurance Systems reflecting engagement with the developments in the global banking system since the 2014. Furthermore, a press release was issued to solicit wider stakeholder input and a consultative meeting with the Federal Ministry of Finance was held. In this regard, the NDIC obtained feedback from stakeholders and submitted it to the IADI Secretariat ahead of the July 14, 2025 deadline.
- ii. The NDIC was granted the hosting right for the 2026 IADI ARC Annual General Meeting (AGM) and Conference during the 2025 IADI ARC AGM held on June 16, 2025 in Mombasa, Kenya.

9.3 Islamic Financial Services Board

The NDIC is a member of the IFSB, with the MD/CE serving on the Governing Council. During the period under review, NDIC staff participated in various IFSB committees, meetings and training programmes. The NDIC also seconded a staff to the IFSB Secretariat in Malaysia, under the

IFSB’s enhanced secondment programme.

9.3.1 Physical IFSB Meetings and Events attended

The NDIC participated in the following IFSB physical events:

- i. The 46th Council Meeting, 23rd General Assembly and Side Events hosted by Bank Al-Maghrib in Rabat, Morocco from July 1-3, 2025.
- ii. The 47th Council Meeting of the IFSB hosted by Bank Al-Maghrib at Radisson Blu Hotel, Marrakesh, Morocco from December 9-10, 2025.

9.4 International Monetary Fund

- i. The IMF team on Article IV consultative meeting visited the Corporation on April 8, 2025 for information gathering and policy dialogue.
- ii. A team from the IMF held a technical session with the NDIC on strengthening fiscal risk management in Nigeria, with particular emphasis on the development and operationalization of a Fiscal Risk Register (FRR) on November 14, 2025.

9.5 Technical Support

The NDIC provided technical support to sister deposit insurance agencies in other African countries at its Head Office in Abuja during:

- i. A benchmarking visit on liquidation management by the Executive Management of the Deposit Protection Fund (DPF) of Uganda held from March 17-21, 2025.
- ii. A study visit by the Board and Management of the Deposit Protection Corporation (DPC) of Zimbabwe as well as officials of the Federal Ministry of Finance of Zimbabwe with focus on investment strategies, NDIC operations

and the legislative framework for the deposit insurance system in Nigeria from March 18-21, 2025.

- iii. A study visit by the Board and Management of the Deposit Insurance Corporation (DIC) of Malawi on relevant DIS topics from May 6-8, 2025.
- iv. A study visit by the Executive Management and staff of the West African Monetary Union Deposit Insurance and Resolution Fund (FGDR-UMOA) on crisis preparedness, resolution, and reimbursement capabilities from August 4-8, 2025.
- v. A peer learning exchange programme for the Board Members of the Kenya Deposit Insurance Corporation (KDIC) on the NDIC's experience in resolution activities, bank liquidation, stakeholder engagement and public awareness was held from August 11-15, 2025.
- vi. A study visit by the Board, Executive Management and staff of the Ghana Deposit Protection Corporation (GDPC) on the concept & operations, structure, principles and practical functioning of a deposit insurance scheme which held from November 3-7, 2025.
- vii. A study visit by the Board and Management of the Ethiopian Deposit Insurance Fund (EDIF) on governance and management of deposit insurance schemes, operational frameworks, premium assessment and collection methods, fund management practices, deposit reimbursement procedures, crisis management and resolution mechanisms and automation of deposit payout processes from November 24-28, 2025.

9.6 Information Request

The NDIC received and responded to various information requests as outlined below:

- i. The Azerbaijan Deposit Insurance Fund (ADIF) engaged the NDIC for experience sharing and technical insights as part of an ongoing review and enhancement of its deposit insurance framework.
- ii. The Financial Stability Board (FSB) Working Group on Cross-border Crisis Management for Banks (CBCM) circulated a survey questionnaire on planning and executing transfer tools to IADI members, for the purpose of developing a practice paper on the operationalisation of resolution transfer tools to support authorities and banks involved in resolution planning.
- iii. The Central Deposit Insurance Corporation (CDIC) of Chinese Taipei engaged the NDIC for experience sharing on the management and security of institutional LinkedIn company pages to facilitate the establishment of its presence on the platform.
- iv. The FGDR-UMOA contacted the NDIC in its effort to develop its Crisis Preparedness and Management Plan with emphasis on the structure and governance of Crisis Management Group (CMG), including stakeholder involvement and role allocation.
- v. The Indonesia Deposit Insurance Corporation (IDIC) requested the NDIC to complete a questionnaire on the design of insured banks' membership information to inform future regulatory developments and to design Participation Certificates for insured banks in line with statutory requirements for public display of membership information.

- vi. The NDIC also forwarded a survey questionnaire to the Corporation on Single Customer View (SCV), data management, and inter-authority coordination.
- vii. The Deposit Protection Corporation (DPC) of Zimbabwe requested for information on the NDIC's target funding model.
- viii. The IADI Secretariat circulated its 2025 Annual Survey to the NDIC.
- ix. The Deposit Protection Fund (DPF) of Uganda requested information on ratios of protected deposits to total deposits, fund size to protected deposits and fund size to total deposits.
- x. IADI circulated a Membership Feedback Survey to the NDIC.
- xi. The NDIC validated and updated its data with the IADI Secretariat for the period, 2013 – 2024 following a request from IADI as part of the IADI VIDA expansion programme.

9.7 Memorandum of Understanding on Capacity Building and Information Sharing with Peer Deposit Insurance Agencies

The NDIC continued its collaboration with other Deposit Insurance Agencies through the execution of Memoranda of Understandings (MoUs) on capacity building and information sharing. NDIC's engagements in this regard in 2025 were as follows:

- i. A draft Memorandum of Understanding with the FGDR-UMOA of Senegal was submitted to the Federal Ministry of Finance for review and approval, prior to execution.
- ii. The Central African Deposit Guarantee Fund (FOGADAC) of Gabon forwarded a draft MoU with a view to formalising the

relationship between the two institutions.

- iii. The DPC of Zimbabwe expressed interest in signing a MoU on cross-border deposit insurance cooperation with NDIC. The request followed the acquisition of BancABC Limited's shareholding by Access Bank Plc of Nigeria.

9.8 Other Collaborative Engagements in 2025

- i. The NDIC continued the delivery of its "Train the Trainer" programme on the Fundamentals and Practices of Deposit Insurance Systems (DIS) in selected Nigerian Universities across the six geopolitical zones. In this regard, NDIC trained staff of University of Ibadan, University of Lagos, Obafemi Awolowo University, and Abubakar Tafawa Balewa University to support the delivery of DIS courses in the Management and Social Sciences Departments.
- ii. The NDIC attended the 22nd Annual meeting of the Committee of Banking Supervisors of West and Central Africa (CSBAOC), held in Libreville, Gabon.

PHOTO GALLERY







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INDIC

Nigeria Deposit Insurance Corporation
Protecting your bank deposits

AUDITED FINANCIAL STATEMENTS FOR YEAR ENDED
31 DECEMBER 2025



Sound banks for a healthy economy



**NIGERIA DEPOSIT INSURANCE CORPORATION
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FOR THE YEAR ENDED 31 DECEMBER 2025**

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**NIGERIA DEPOSIT INSURANCE CORPORATION
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025**

The Directors present their annual report on the affairs of the Nigeria Deposit Insurance Corporation ("the Corporation") together with the audited financial statements for the year ended 31 December 2025.

These financial statements have been prepared in accordance with IFRS[®] Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards).

Incorporation and address

The Corporation was established in Nigeria under the Nigeria Deposit Insurance Corporation Act No. 22 of 1988 as repealed and re-enacted by the Nigeria Deposit Insurance Corporation Act 2023 (NDIC Act) as a body corporate with perpetual succession and common seal and is domiciled in Nigeria.

The address of its registered office is:
Plot 447/448 Constitution Avenue
Central Business District
PMB 284, Garki
Abuja.

Principal activity

The principal activity of the Corporation is insuring all qualifying insurable deposit liabilities of licensed Deposit Money Banks and such other licensed deposit-taking financial institutions operating in Nigeria so as to engender confidence in the Nigerian banking system.

Investment in Subsidiary

Nigeria Deposit Insurance Corporation (NDIC) holds a 100% ownership interest in Asset Resolution Company Limited (ARCO), a company incorporated under Section 74(2) of the Nigeria Deposit Insurance Corporation Act, 2023. The Company was established to take custody of the residue of assets of failed insured institutions whose liquidation has been terminated by the Corporation. While NDIC exercises control over ARCO, the financial statements of ARCO have not been consolidated.

Management has assessed the financial impact of ARCO on the Corporation's financial position, performance, and cash flows and determined that this subsidiary is immaterial. As a result, based on the materiality principle outlined in the IFRS Conceptual Framework for Financial Reporting, ARCO has not been consolidated in these financial statements.

Insurance premium

The Corporation received deposit insurance premium of N474.57 billion for the year ended 31 December 2025 (December 2024: N322.42 billion).

	Note	Dec-25 N'000	Dec-24 N'000
Deposit insurance premium	25	474,565,216	322,423,979

Operating results

The Corporation's results for the year are set out on page 8. Total Operating income increased by N108.08 billion while the Net operating surplus increased by N104.02 billion.

	Dec-25 N'000	Dec-24 N'000
Interest and other income	459,982,239	350,574,664
Operating expenses	(119,030,143)	(113,641,033)
Net operating surplus	340,952,096	236,933,631

Directors

In compliance with Section 7 and 10 of NDIC Act, the Directors who held office on the date of signing this report were:

Mr. Thompson Oludare Sunday
Dr. Kabir S. Katata
Mrs. Emily C. Osuji
Mr. Raymond Omenka Omachi

Managing Director/Chief Executive Officer*
Executive Director (Operations)*
Executive Director (Corporate Services)
Chairman, Interim Management Committee (Perm Sec, Federal Ministry of Finance)**

Dr. Emomotimi Agama

Non-executive (Representing the Security and Exchange Commission)

Dr. Akinwunmi Olubukola

Non-executive (Representing the Central Bank of Nigeria)

Mr. Bello Hassan, OON
Mr. M. M. Ibrahim
Mrs. Lydia S. Jafiya, mn

Managing Director/Chief Executive Officer***
Executive Director (Operations)***
Chairman, Interim Management Committee (Perm Sec, Federal Ministry of Finance)****

*Appointment effective, July, 2025

**Appointment effective, December, 2025

*** Exited effective, May, 2025

**** Exited effective, December, 2025.

Nigeria Deposit Insurance Corporation
Annual Report
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**NIGERIA DEPOSIT INSURANCE CORPORATION
DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2025**

Share capital and shareholding

The issued and fully paid-up authorised capital of the Corporation were beneficially held as follows for the year ended 31 December 2025:

	31-Dec-25	
	No. of shares '000	Shareholding %
Central Bank of Nigeria	1,380,000	60
Ministry of Finance Incorporated	920,000	40
Total	2,300,000	100

	31-Dec-24	
	No. of shares '000	Shareholding %
Central Bank of Nigeria	1,380,000	60
Ministry of Finance Incorporated	920,000	40
Total	2,300,000	100

Equal opportunity employment

The Corporation accords all applicants/employees equal opportunities of being appointed to fill vacant positions for which they are suitable and qualified subject to the Corporation's guidelines and regulations governing recruitment, selection and placement of employees.

Employee health, safety and welfare

The Corporation enforces strict health and safety rules and practices at the work environment which are reviewed and tested regularly.

Fire prevention and fire-fighting equipment are installed in strategic locations within the Corporation's premises. The Corporation operates a group life insurance cover for the benefit of its employees.

Employee training and involvement

The Directors maintain regular communication and consultation with employees and staff representatives on matters affecting employees and the Corporation. There is great emphasis on staff development and training through carefully planned training courses and seminars to update special skills and job requirements of the staff throughout the Corporation.

Auditors

Auditors: Messrs. KPMG Professional Services, having satisfied the relevant corporate governance rules on their tenure in office have indicated their willingness to continue in office as auditor to the Corporation. In accordance with section 20.2 of the Nigerian Code of Corporate Governance, the auditors will therefore be re-appointed without any resolution being passed.

By order of the Board



Mrs. Nkese Cooley - GM
Secretary to the Corporation
FRC/2022/PRO/NBA/004/041152

26 June 2026

Nigeria Deposit Insurance Corporation
Annual Report
31 December 2025

NIGERIA DEPOSIT INSURANCE CORPORATION
STATEMENT OF DIRECTORS' RESPONSIBILITIES FOR THE YEAR ENDED 31 DECEMBER 2025

The Directors accept responsibility for the preparation of this annual financial statements that give a true and fair view in accordance with International Financial Reporting Standards and in the manner required by the Financial Reporting Council of Nigeria Act, 2011 (as amended).

The Directors further accept responsibility for maintaining adequate accounting records as required by the NDIC Act, Laws of the Federation of Nigeria, 2024 and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement whether due to fraud or error.

The Directors have made an assessment of the Nigeria Deposit Insurance Corporation's ability to continue as a going concern and have no reason to believe the Corporation will not remain a going concern in the year ahead.



Mr. Raymond Omenka Omachi
Chairman
FRC/2026/PRO/DIR/003/733072

26 June 2026



Mr. Thompson Oludare Sunday
Managing Director/Chief Executive
FRC/2026/PRO/DIR/003/754538

26 June 2026

Nigeria Deposit Insurance Corporation
Annual Report
31 December 2025

**NIGERIA DEPOSIT INSURANCE CORPORATION
CERTIFICATION OF MANAGEMENT'S ASSESSMENT OF INTERNAL CONTROL OVER FINANCIAL REPORTING FOR THE YEAR
ENDED 31 DECEMBER 2025**

I, Thompson Oludare Sunday, certify that:

- a) I have reviewed the Report on the Effectiveness of Internal Control over Financial Reporting of Nigeria Deposit Insurance Corporation as at 31 December 2025.
- b) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
- c) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects, the financial condition, results of operations, and cash flows of the entity as at, and for, the periods presented in this report;
- d) The Corporation's other certifying officer and I:
 - 1) are responsible for establishing and maintaining internal controls;
 - 2) have designed such internal controls and procedures, or caused such internal controls and procedures to be designed under our supervision, to ensure that material information relating to the Corporation, particularly during the period in which this report is being prepared;
 - 3) have designed such internal control system, or caused such internal control system to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS.
 - 4) have evaluated the effectiveness of the Corporation's internal controls and procedures as of a date within 90 days prior to the report and presented in this report our conclusions about the effectiveness of the internal controls and procedures, as of the end of the period covered by this report based on such evaluation.
- e) The Corporation's other certifying officer and I have disclosed, based on our most recent evaluation of the internal control system, to the Corporation's auditor and the audit committee [or persons performing the equivalent functions].
 - 1) All significant deficiencies and material weaknesses in the design or operation of the internal control system that are reasonably likely to adversely affect the Corporation's ability to record, process, summarize, and report financial information; and
 - 2) Any fraud whether or not material, that involves management or other employees who have a significant role in the Corporation's internal control system.
- f) The Corporation's other certifying officer and I have identified, in the report whether or not there were significant changes in internal controls or other facts that could significantly affect internal controls subsequent to the date of our evaluation (including any corrective actions with regard to significant deficiencies and material weaknesses).

Thompson Oludare Sunday

Mr. Thompson Oludare Sunday
Managing Director/Chief Executive
FRC/2026/PRO/DIR/003/754538
Date: 26/6/2026

Nigeria Deposit Insurance Corporation
Annual Report
31 December 2025

**NIGERIA DEPOSIT INSURANCE CORPORATION
CERTIFICATION OF MANAGEMENT'S ASSESSMENT ON INTERNAL CONTROL OVER FINANCIAL REPORTING FOR THE YEAR
ENDED 31 DECEMBER 2025**

I, Patience L. Olutomiwa, certify that:

- a) I have reviewed the Report on the Effectiveness of Internal Control over Financial Reporting of Nigeria Deposit Insurance Corporation as at 31 December 2025.
- b) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
- c) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations, and cash flows of the entity as of, and for, the periods presented in this report;
- d) The Corporation's other certifying officer and I:
 - 1) are responsible for establishing and maintaining internal controls;
 - 2) have designed such internal controls and procedures, or caused such internal controls and procedures to be designed under our supervision, to ensure that material information relating to the Corporation, particularly during the period in which this report is being prepared;
 - 3) have designed such internal control system, or caused such internal control system to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS.
 - 4) have evaluated the effectiveness of the Corporation's internal controls and procedures as of a date within 90 days prior to the report, and presented in this report our conclusions about the effectiveness of the internal controls and procedures, as of the end of the period covered by this report based on such evaluation.
- e) The Corporation's other certifying officer and I have disclosed, based on our most recent evaluation of the internal control system, to the Corporation's auditors and the audit committee (or persons performing the equivalent functions):
 - 1) All significant deficiencies and material weaknesses in the design or operation of the internal control system that are reasonably likely to adversely affect the Corporation's ability to record, process, summarize, and report financial information; and
 - 2) Any fraud whether or not material, that involves management or other employees who have a significant role in the Corporation's internal control system.
- f) The Corporation's other certifying officer and I have identified, in the report whether or not there were significant changes in internal controls or other facts that could significantly affect internal controls subsequent to the date of our evaluation (including any corrective actions with regard to significant deficiencies and material weaknesses).



Patience L. Olutomiwa
Director of Finance

FRC/2024/PRO/ICAN/001/658128

Date: 26/6/2026

Nigeria Deposit Insurance Corporation
Annual Report
31 December 2025

REPORT ON THE EFFECTIVENESS OF INTERNAL CONTROL OVER FINANCIAL REPORTING AS AT 31 DECEMBER 2025

The Management of the Nigeria Deposit Insurance Corporation is responsible for establishing and maintaining adequate internal control over financial reporting as required by the Financial Reporting Council of Nigeria Act, 2011 (as amended). The Management of the Nigeria Deposit Insurance Corporation assessed the effectiveness of the internal control over financial reporting of the Corporation and its subsidiaries as at 31 December 2025 using the criteria set forth in the Internal Control-Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission ("the COSO Framework") and in accordance with the Financial Reporting Council of Nigeria Guidance on Management Report on Internal Control Over Financial Reporting.

As at 31 December, 2025, the Management of the Nigeria Deposit Insurance Corporation did not identify any material weakness in its assessment of Internal Control Over Financial Reporting. As a result, Management has concluded that, as at 31 December, 2025, the Corporation's Internal Control Over Financial Reporting was effective.

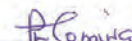
The Corporation's independent auditor, KPMG Professional Services, who audited the financial statements included in this Annual Report, issued an unmodified conclusion on the effectiveness of the Corporation's internal control over financial reporting as at 31 December 2025 based on the limited assurance engagement performed by them. KPMG Professional Services' limited assurance report appears on pages 9-11 of the Annual Report.

Changes in Internal Control Over Financial Reporting

There were no changes in our Internal Control Over Financial Reporting that occurred subsequent to the date of our evaluation of the effectiveness of Internal Control Over Financial Reporting that significantly affected, or are reasonably likely to significantly affect, the Corporation's Internal Control Over Financial Reporting.



Mr. Thompson Oludare Sunday
Managing Director/Chief Executive
FRC/2026/PRO/DIR/003/754538



Patience L. Olutomiwa
Director of Finance
FRC/2024/PRO/ICAN/001/658128



KPMG Professional Services
KPMG Tower
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Independent Auditor's Limited Assurance Report

To the Board of Directors of Nigeria Deposit Insurance Corporation

Report on Limited Assurance Engagement Performed on Management's Assessment of Internal Control Over Financial Reporting

Conclusion

We have performed a limited assurance engagement on whether internal control over financial reporting of Nigeria Deposit Insurance Corporation ("the Corporation") as of 31 December 2025 is effective in accordance with the criteria established in *Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission ("the COSO Framework")* and the Financial Reporting Council of Nigeria Guidance on Management Report on Internal Control Over Financial Reporting.

Based on the procedures performed and evidence obtained, nothing has come to our attention to cause us to believe that Corporation's internal control over financial reporting as of 31 December 2025 is not effective, in all material respects, in accordance with the criteria established in the COSO Framework and the Financial Reporting Council of Nigeria Guidance on Management Report on Internal Control Over Financial Reporting.

Basis for conclusion

We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* issued by the International Auditing and Assurance Standards Board (IAASB) and the Financial Reporting Council of Nigeria Guidance on Assurance Engagement Report on Internal Control over Financial Reporting. Our responsibilities are further described in the "Our responsibilities" section of our report.

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (*including International Independence Standards*) issued by the International Ethics Standards Board for Accountants (IESBA).

Our firm applies International Standard on Quality Management (ISQM) 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, issued by the IAASB.

KPMG Professional Services, a partnership registered in Nigeria and a member firm of the KPMG global organisation of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee.

Registered in Nigeria No BN 996925

A list of partners is available for inspection at the firm's address.



This standard requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Other matter

We have audited the financial statements of the Corporation in accordance with the International Standards on Auditing, and our report dated 27 August 2026 expressed an unmodified opinion of those financial statements.

Our conclusion is not modified in respect of this matter.

Responsibilities for Internal Control over Financial reporting

The Executive Committee of Nigeria Deposit Insurance Corporation is responsible for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Report on Effectiveness of Internal Control over Financial Reporting as of 31 December 2025. Our responsibility is to express a conclusion on the Corporation's internal control over financial reporting based on our assurance engagement.

Our responsibilities

The Financial Reporting Council of Nigeria Guidance on Assurance Engagement Report on Internal Control over Financial Reporting ("the Guidance") requires that we plan and perform the assurance engagement and provide a limited assurance report on the Corporation's internal control over financial reporting based on our assurance engagement.

Summary of the work we performed as the basis for our conclusion

We exercised professional judgment and maintained professional skepticism throughout the engagement. As prescribed in the Guidance, the procedures we performed included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our engagement also included performing such other procedures as we considered necessary in the circumstances. We believe the procedures performed provide a basis for our report on the internal control put in place by management over financial reporting.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.



Definition and Limitations of Internal Control Over Financial reporting

A corporation's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A corporation's internal control over financial reporting includes those policies and procedures that:

- (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the corporation;
- (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the corporation are being made only in accordance with authorizations of management and directors of the corporation; and
- (iii) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the corporation's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect all misstatements. Furthermore, projections of any valuation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Signed:

Kabir Okunlola, FCA

FRC/2012/PRO/ICAN/00000000428

For: KPMG Professional Services

Chartered Accountants

27 August 2026

Lagos, Nigeria



KPMG Professional Services

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Independent Auditor's Report

To the Shareholders of Nigeria Deposit Insurance Corporation

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Nigeria Deposit Insurance Corporation (the Corporation), which comprise:

- the statement of financial position as at 31 December 2025;
- the statements of profit or loss and other comprehensive income;
- the statement of changes in equity; and
- the statement of cash flows for the year then ended, and
- the notes, comprising material accounting policies and other explanatory information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Corporation as at 31 December 2025, and of its financial performance and cash flows for the year then ended in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards) and in the manner required by the Nigeria Deposit Insurance Corporation Act, 2023 and the Financial Reporting Council of Nigeria Act, 2011 (as amended).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Corporation in accordance with the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code), as applicable to audits of the financial statements of public interest entities, together with the ethical requirements that are relevant to audits of the financial statements of public interest entities in Nigeria. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KPMG Professional Services, a partnership registered in Nigeria and a member firm of the KPMG global organisation of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee.

Registered in Nigeria No BN 986925

A list of partners is available for inspection at the firm's address.



Other information

The Directors are responsible for the other information. The other information comprises the corporate information, directors' report, statement of directors' responsibilities in relation to the financial statements, Certification of Management's Assessment on Internal Control over Financial Reporting, Report on the Effectiveness of Internal Control over Financial Reporting as of 31 December 2025 and other national disclosures, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial statements

The Directors are responsible for the preparation of financial statements that give a true and fair view in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards) and in the manner required by the Nigeria Deposit Insurance Corporation Act, 2023 and the Financial Reporting Council of Nigeria Act, 2011 (as amended), and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the directors are responsible for assessing the Corporation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Corporation or to cease operations, or have no realistic alternative but to do.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Corporation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Corporation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Compliance with FRC Guidance on Assurance Engagement Report on Internal Control over Financial Reporting

In accordance with the requirements of the Financial Reporting Council of Nigeria, we performed a limited assurance engagement and reported on management's assessment of the Corporation's internal control over financial reporting as of 31 December 2025. The work performed was done in accordance with ISAE 3000 (Revised) *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* and the FRC Guidance on Assurance Engagement Report on Internal Control over Financial Reporting. We have issued an unmodified conclusion in our report dated 27 August 2026. That report is included in the annual report.

Signed:

Kabir Okunlola, FCA

FRC/2012/PRO/ICAN/00000000428

For: KPMG Professional Services

Chartered Accountants

27 August 2026

Lagos, Nigeria

Nigeria Deposit Insurance Corporation
Annual Report
31 December 2025

**NIGERIA DEPOSIT INSURANCE CORPORATION
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2025**

	Notes	31-Dec-25 N'000	31-Dec-24 N'000
Interest income calculated using effective interest method	5	459,791,664	345,872,046
Rental income	6	15,321	15,321
Other income	7	175,254	4,687,297
Total operating income		459,982,239	350,574,664
Employee benefits expense	8	88,651,231	83,694,141
Other operating expenses	9	30,708,006	26,462,210
Credit loss (recovery)/expense on financial assets	10	(2,416,055)	1,837,561
Depreciation of property, equipment and right-of-use assets	15	1,826,051	1,405,354
Amortisation of intangible assets	16	260,910	241,767
Total operating expenses		119,030,143	113,641,033
Net operating surplus		340,952,096	236,933,631
Other comprehensive income			
Items that will not be reclassified to profit or loss:			
Re-measurement Gain on defined benefit plans	11	2,607,805	1,226,042
Total items that will not be reclassified to profit or loss		2,607,805	1,226,042
Items that will be reclassified to profit or loss:			
Debt instruments at fair value through other comprehensive income:			
Net change in fair value during the year		32,015,862	(38,457,066)
Fair value loss on derecognised FVOCI debt securities reclassified to P/L	11	(1,103,562)	-
		30,912,300	(38,457,066)
Changes in allowance for expected credit losses on debt instruments at fair value through other comprehensive income	11	(128,930)	(60,269)
Net gain/(losses) on financial instruments at fair value through other comprehensive income		30,783,370	(38,517,335)
Total items that will be reclassified to the income statement		30,783,370	(38,517,335)
Other comprehensive gain/(losses) for the year		33,391,175	(37,291,293)
Total comprehensive income for the year		374,343,271	199,642,338

The accompanying notes form an integral part of these financial statements.

Nigeria Deposit Insurance Corporation
Annual Report
31 December 2025

**NIGERIA DEPOSIT INSURANCE CORPORATION
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025**

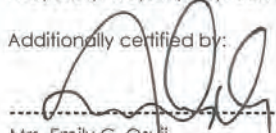
	Notes	31-Dec-25 N'000	31-Dec-24 N'000
Assets			
Cash and balances with the Central Bank of Nigeria	12	138,687,206	84,394,922
Financial assets:			
-Debt instruments at amortised cost	13	2,827,637,529	2,316,226,348
-Debt instruments at fair value through other Comprehensive income	13	296,664,010	312,695,859
Other assets	14	46,547,641	22,121,263
Property, equipment and right-of-use assets	15	108,753,600	76,835,369
Intangible assets	16	6,278,699	7,642,357
Total Assets		3,424,568,685	2,819,916,119
Liabilities and Equity			
Liabilities			
Compensation due to insured depositors	17	39,484,090	35,459,267
Due to banks	18	36,321	20,500
FGN consolidated revenue fund payable	19	57,886,420	8,651,485
Deposit Insurance Fund	25	2,371,313,360	1,905,468,597
Account payables and other liabilities	20	61,885,309	33,350,537
Retirement benefit obligations	21	55,401,448	51,299,840
Total Liabilities and deposit insurance fund		2,586,006,948	2,034,250,226
Equity			
Share capital	22	2,300,000	2,300,000
Retained earnings	22c	239,597,441	183,579,217
Fair value reserve	22b	(21,080,883)	(51,864,253)
Other reserves	23	100,000	100,000
Deposit insurance reserves	24	617,645,178	651,550,929
Total Equity		838,561,736	785,665,893
Total liabilities and equity		3,424,568,685	2,819,916,119

The accompanying notes form an integral part of these financial statements.

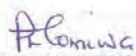
The financial statements were approved and authorised for issue by the Board of Directors on 29 July 2026 and signed on its behalf by:


Mr. Raymond Omenka Omachi
Chairman
FRC/2026/PRO/DIR/003/733072

Additionally certified by:


Mrs. Emily C. Osuji
Executive Director (Corporate Services)
FRC/2022/PRO/NIM/002/285134


Mr. Thompson Oludare Sunday
Managing Director/Chief Executive
FRC/2026/PRO/DIR/003/754538


Patience L. Olutomiwa
Director of Finance
FRC/2024/PRO/ICAN/001/658128

Nigeria Deposit Insurance Corporation
Annual Report
31 December 2025

**NIGERIA DEPOSIT INSURANCE CORPORATION
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2025**

	Notes	Share capital N'000	Retained earnings N'000	Other reserves N'000	Fair value reserve N'000	Deposit Insurance Reserve N'000	Total equity N'000
As at 1 January 2025		2,300,000	183,579,217	100,000	(51,864,253)	651,550,929	785,665,893
Net operating surplus		-	340,952,096	-	-	-	340,952,096
Other comprehensive income	11	-	2,607,805	-	30,783,370	-	33,391,175
Total Comprehensive Income		-	343,559,901	-	30,783,370	-	374,343,271
Transaction with FGN							
Transfer to Deposit Insurance Reserve	24	-	(73,900,000)	-	-	73,900,000	-
Transfer to FGN Consolidated Revenue Fund account	19, 24	-	(213,641,677)	-	-	(107,805,751)	(321,447,428)
As at 31 December 2025		2,300,000	239,597,441	100,000	(21,080,883)	617,645,178	838,561,736
As at 1 January 2024		2,300,000	143,462,067	100,000	(13,346,918)	609,072,841	741,587,989
Net operating surplus		-	236,933,631	-	-	-	236,933,631
Other comprehensive income	11	-	1,226,042	-	(38,517,335)	-	(37,291,293)
Transaction with FGN							
Transfer to Deposit Insurance Reserve	24	-	(42,478,088)	-	-	42,478,088	-
Transfer to FGN Consolidated Revenue Fund account	19, 24	-	(155,564,435)	-	-	-	(155,564,435)
As at 31 December 2024		2,300,000	183,579,217	100,000	(51,864,253)	651,550,929	785,665,892

The accompanying notes form an integral part of these financial statements.

Nigeria Deposit Insurance Corporation
Annual Report
31 December 2025

**NIGERIA DEPOSIT INSURANCE CORPORATION
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025**

	Notes	31-Dec-25 N'000	31-Dec-24 N'000
Operating activities			
Net cash generated from operations	26	343,604,745	177,535,293
Investing activities			
Purchase of financial instruments	13c	(848,814,428)	(654,962,246)
Proceeds from redemption of financial instruments	13c	483,167,605	405,832,043
Purchase of property and equipment	15iv	(10,909,007)	(12,808,357)
Purchase of intangible assets	16	(2,428,186)	(603,712)
Interest received	13c	363,258,579	292,298,927
Proceed from sale of property and equipment	7	3,250	2,500
Net cash (outflows)/inflows generated from investing activities		(15,722,187)	29,759,155
Financing activities			
Payment to the FGN consolidated revenue account	19	(272,212,492)	(182,421,095)
Repayment of principal portion of lease liabilities	15	(50,562)	-
Net cash flows used in financing activities		(272,263,054)	(182,421,095)
Net increase in cash and cash equivalents		55,619,506	24,873,354
Cash and cash equivalents at 1 January		84,394,922	54,842,928
Cash and cash equivalents at 31 December	12	138,687,206	84,394,922
Effects of changes in exchange rates to cash and cash equivalent	9&7	1,327,222	(4,678,640)
Net increase in cash and cash equivalents		55,619,506	24,873,354

The accompanying notes form an integral part of these financial statements.

**NIGERIA DEPOSIT INSURANCE CORPORATION
ACCOUNTING POLICIES
FOR THE YEAR ENDED 31 DECEMBER 2025**

1 Corporate information

The Nigeria Deposit Insurance Corporation ("the Corporation") insures the qualifying insurable deposit liabilities of licensed money banks and such other deposit-taking financial institutions operating in Nigeria so as to engender confidence in the Nigerian banking system.

The Corporation was incorporated and domiciled in Nigeria. Its registered office is at Plot 447/448 Constitution Avenue, Central Business District, Abuja.

2 Material accounting policies

2.1 Basis of preparation

The financial statements of the Corporation have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) and in the manner required by the Nigeria Deposit Insurance Corporation Act, 2023, and Financial Reporting Council of Nigeria (Amendment) Act 2023.

The financial statements have been prepared on an historical cost basis, except for Financial instruments at fair value through profit or loss, Financial assets classified as FVOCI which are measured at fair value through other comprehensive income (FVOCI) and financial assets which are measured at amortised cost. The financial statements are presented in naira and all values are rounded to the nearest thousand (N'000), except when otherwise indicated.

Presentation of financial statements

The Corporation presents its statement of financial position broadly in order of liquidity. An analysis regarding recovery or settlement within 12 months after the statement of financial position date (current) and more than 12 months after the statement of financial position date (non-current) is presented in Note 27.

Financial assets and financial liabilities are offset and the net amount reported in the statement of financial position only when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liability simultaneously. Otherwise assets and liabilities are recognised independently. Income and expense are not offset in the income statement unless required or permitted by any accounting standard or interpretation, and as specifically disclosed in the accounting policies of the Corporation.

2.2 Basis of Consolidation

Subsidiaries

Subsidiaries are entities controlled by the NDIC. NDIC controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. NDIC reassesses whether it has control if there are changes to one or more of the elements of control. This includes circumstances in which protective rights held (e.g., those resulting from a lending relationship) become substantive and lead to NDIC having power over an investee. The Corporation will continue to access the materiality of its interest in Asset Resolution Company Limited (ARCO) at each reporting date to determine whether consolidation is required in future periods.

2.3 Changes in accounting policies and disclosures

Except for the changes in Note 3 below, the Corporation has consistently applied the accounting policies as set out in Note 2.3 and 2.4 to all periods presented in these financial statements.

**NIGERIA DEPOSIT INSURANCE CORPORATION
ACCOUNTING POLICIES
FOR THE YEAR ENDED 31 DECEMBER 2025**

2.4 Significant accounting judgements, estimates and assumptions

The preparation of the Corporation's financial statements requires management to make judgements,

Other disclosures relating to the Corporation's exposure to risks and uncertainties includes:

- | | |
|--|---------------|
| - Capital management | Note 4.3 |
| - Financial instruments risk management and policies | Note 4 |
| - Sensitivity analysis disclosures | Note 4 and 21 |

2.4.1 Judgments

In the process of applying the Corporation's accounting policies, the directors have made the following judgments which have the most significant effect on the amounts recognised in the financial statements:

Determining the lease term of contracts with renewal and termination options – Corporation as lessee

The Corporation determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Corporation has several lease contracts that include extension and termination options. The Corporation applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Corporation reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

2.4.2 Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Corporation based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances beyond the control of the Corporation.

(i) Impairment losses on financial assets

Financial assets other than trade receivables

The measurement of impairment losses under IFRS 9 across all categories of financial assets requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances.

The Corporation's Expected Credit Loss (ECL) calculations are outputs of complex models with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. Elements of the ECL models that are considered accounting judgements and estimates include:

- The Corporation's internal credit grading model, which assigns PDs to the individual grades
 - The Corporation's criteria for assessing if there has been a significant increase in credit risk and so allowances for financial assets should be measured on a life time ECL basis and the qualitative assessment
 - The segmentation of financial assets when their ECL is assessed on a collective basis
 - Development of ECL models, including the various formulas and the choice of inputs
- Determination of associations between macroeconomic scenarios and, economic inputs, such as unemployment levels and collateral values, and the effect on PDs, EADs and LGDs
- Selection of forward-looking macroeconomic scenarios and their probability weightings, to derive the economic inputs into the ECL models

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It has been the Corporation's policy to regularly review its models in the context of actual loss experience and adjust when necessary.

(ii) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the statement of financial position cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the discounted cash flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See Note 4 for further disclosures.

(iii) Contingencies

There may be pending cases where the Corporation is joined as defendant. The estimate of possible adverse judgments of these cases is based on the assessment of the strength of the defense of the Corporation or advisability of a compromise. The Corporation is of the opinion that these legal cases will not have a material adverse effect on its financial position. It is possible; however, that there may be material changes in the estimates based on developments or events in the future.

(iv) Defined benefit obligation

The cost of the defined benefit pension plan, gratuity scheme and other post-employment medical benefits and the present value of the pension obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate, Management assumption with reference to the yields on Nigerian Government bonds, as compiled by the Debt Management Office were used since there is no deep market in corporate bonds in Nigeria. The underlying bonds are further reviewed for quality. Those having excessive credit spreads are excluded from the analysis of bonds on which the discount rate is based, on the basis that they do not represent high quality corporate bonds.

The mortality rate is based on pre-retirement mortality: A49/52 ultimate tables and post-retirement mortality: A55 ultimate tables. Future salary increases is based on expected future inflation rates.

Further details about defined benefit obligations are given in Note 21.

(v) Provision for deposit insurance fund

The provision for deposit insurance fund is made in line with the requirements of section 17 of the NDIC Act 2023. This includes both for specific claims and a general accrual for claims. Specific provisions for claims in respect of insured deposits are estimated by management and recorded when conditions crystallise that in management's opinion, will likely result in claims to the Corporation. The general accrual for claims reflects management's best estimate of losses on insured deposits arising from the inherent risk in insured institutions. The provision is established by assessing the aggregate risk in insured institutions based on current market and economic conditions, the likelihood of losses and the application of historic loss experience.

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Future economic conditions are not predictable with certainty and actual losses may vary, perhaps substantially, from management's estimates.

(vi) Depreciation and carrying value of property, plant and equipment

The estimation of the useful lives of assets is based on management's judgement. Any material adjustment to the estimated useful lives of items of property, plant and equipment will have an impact on the carrying value of these items.

(vii) Estimating the incremental borrowing rate

The Corporation cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate ('IBR') to measure lease liabilities. The IBR is the rate of interest that the Corporation would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Corporation 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Corporation estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific adjustments (such as the Corporation's credit rating, or to reflect the terms and conditions of the lease).

2.4.3 Going concern

The directors made an assessment of the Corporation's ability to continue as a going concern and are satisfied that it has the resources to continue in its operations for the foreseeable future.

Liquidity and funding risk:

These financial statements have been prepared on the going concern basis. The Corporation has no intention or need to reduce substantially its business operations. The management believes that the going concern assumption is appropriate for the Corporation due to sufficient Capital and projected liquidity, based on historical experience that short-term obligations will be refinanced in the normal course of the business. Liquidity is continuously evaluated to ensure that there are no going concern threats to the operations of the Corporation.

2.5 Summary of material accounting policies

2.5.1 Foreign currency translation

The Corporation's financial statements are presented in naira, which is also the Corporation's functional currency.

Transactions and balances

Transactions in foreign currencies are recorded at the functional currency spot rates ruling at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rate of exchange at the reporting date. Differences arising on settlement or translation of monetary items are recognised in the statement of comprehensive income.

2.5.2 Financial Instruments-Initial recognition

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

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2.5.2.1 Date of recognition

Financial assets and liabilities are initially recognised on the trade date, i.e., the date that the Corporation becomes a party to the contractual provisions of the instrument. This includes regular way trades; purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the market place.

2.5.2.2 Initial measurement of financial instruments

The classification of financial instruments at initial recognition depends on their contractual terms and the business model for managing the instruments, as described in Notes 2.4.3.1.1 and 2.4.3.1.2. Financial instruments are initially measured at their fair value (as defined in Note 2.4.22), except in the case of financial assets and financial liabilities recorded at FVPL, transaction costs are added to, or subtracted from, this amount. Sundry receivables are measured at the transaction price. When the fair value of the financial instruments at initial recognition differs from the transaction price, the Corporation accounts for the Day 1 profit or loss, as described below.

2.5.2.3 Day 1 profit or loss

When the transaction price of the instrument differs from the fair value at origination and the fair value is based on a valuation technique using only inputs observable in market transactions, the Corporation recognises the difference between the transaction price and fair value in net trading income. In those cases where fair value is based on models for which some of the inputs are not observable, the difference between the transaction price and the fair value is deferred and is only recognised in profit or loss when the inputs become observable, or when the instrument is derecognised.

2.5.2.4 Measurement categories of financial assets and liabilities

The Corporation classifies all of its financial assets based on the business model for managing the assets and the asset's contractual terms, measured at:

- Amortised cost, as explained in Note 2.4.3.1
- FVOCI, as explained in Notes 2.4.3.2

2.5.3 Financial assets and liabilities

2.5.3.1 Loans and advances to staff, Deposit Insurance Fund, financial instruments at amortised cost

The Corporation initially recognises deposit insurance fund, debt securities on the date on which they are originated. All other financial instruments (including regular-way purchases and sales of financial assets) are recognised on the trade date, which is the date on which the Corporation becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is measured initially at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. The fair value of a financial instrument at initial recognition is generally its transaction price. The Corporation only measures Loans and advances to staff and other financial instruments at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

The details of these conditions are outlined below.

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2.5.3.1.1 Business model assessment

The Corporation determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective.

The Corporation's business model is not assessed on an instrument-by-instrument basis, but at a higher level of aggregated portfolios and is based on observable factors such as:

- How the performance of the business model and the financial assets held within that business model are evaluated and reported to the entity's key management personnel.
- The risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way those risks are managed.
- How managers of the business are compensated (for example, whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected)
- The expected frequency, value and timing of sales are also important aspects of the Corporation's assessment

The business model assessment is based on reasonably expected scenarios without taking 'worst case' or 'stress case' scenarios into account. If cash flows after initial recognition are realised in a way that is different from the Corporation's original expectations, the Corporation does not change the classification of the remaining financial assets held in that business model, but incorporates such information when assessing newly originated or newly purchased financial assets going forward.

2.5.3.1.2 The SPPI test

As a second step of its classification process the Corporation assesses the contractual terms of financial assets to identify whether they meet the SPPI test.

'Principal' for the purpose of this test is defined as the fair value of the financial asset at initial recognition and may change over the life of the financial asset (for example, if there are repayments of principal or amortisation of the premium/discount).

The most significant elements of interest within a lending arrangement are typically the consideration for the time value of money and credit risk. To make the SPPI assessment, the Corporation applies judgement and considers relevant factors such as the currency in which the financial asset is denominated, and the period for which the interest rate is set.

In contrast, contractual terms that introduce a more than de minimis exposure to risks or volatility in the contractual cash flows that are unrelated to a basic lending arrangement do not give rise to contractual cash flows that are solely payments of principal and interest on the amount outstanding. In such cases, the financial asset is required to be measured at FVPL.

2.5.3.2 Debt instruments at FVOCI

The Corporation applies the new category under IFRS 9 of debt instruments measured at FVOCI when both of the following conditions are met:

- The instrument is held within a business model, the objective of which is achieved by both collecting contractual cash flows and selling financial assets
- The contractual terms of the financial asset meet the SPPI test

FVOCI debt instruments are subsequently measured at fair value with gains and losses arising due to changes in fair value recognised in OCI. Interest income and foreign exchange gains and losses are recognised in profit or loss in the same manner as for financial assets measured at amortised cost. The ECL calculation for debt instruments at FVOCI is explained in Note 2.4.6.2. Where the Corporation holds more than one investment in the same security, they are deemed to be disposed off based on commitments to be settled. On derecognition, cumulative gains or losses previously recognised in OCI are reclassified from OCI to profit or loss.

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2.5.3.3 Financial liabilities

After initial measurement, financial liabilities are subsequently measured at amortised cost. Amortised cost is calculated by taking into account any discount or premium on issue funds, and costs that are an integral part of the EIR.

2.5.4 Reclassification of financial assets and liabilities

The Corporation does not reclassify its financial assets subsequent to their initial recognition, apart from the exceptional circumstances in which the Corporation acquires, disposes of, or terminates a business line.

Financial liabilities are never reclassified. The Corporation did not reclassify any of its financial assets or liabilities in 2024.

2.5.5 Derecognition of financial assets and liabilities

2.5.5.1 Derecognition other than for substantial modification

2.5.5.1.1 Financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when the rights to receive cash flows from the financial asset have expired. The Corporation also derecognises the financial asset if it has both transferred the financial asset and the transfer qualifies for derecognition.

The Corporation has transferred the financial asset if, and only if, either:

- The Corporation has transferred its contractual rights to receive cash flows from the financial asset
- Or
- It retains the rights to the cash flows, but has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement

Pass-through arrangements are transactions whereby the Corporation retains the contractual rights to receive the cash flows of a financial asset (the 'original asset'), but assumes a contractual obligation to pay those cash flows to one or more entities (the 'eventual recipients'), when all of the following three conditions are met:

- The Corporation has no obligation to pay amounts to the eventual recipients unless it has collected equivalent amounts from the original asset, excluding short-term advances with the right to full recovery of the amount lent plus accrued interest at market rates
- The Corporation cannot sell or pledge the original asset other than as security to the eventual recipients
- The Corporation has to remit any cash flows it collects on behalf of the eventual recipients without material delay.

In addition, the Corporation is not entitled to reinvest such cash flows, except for investments in cash or cash equivalents including interest earned, during the period between the collection date and the date of required remittance to the eventual recipients.

A transfer only qualifies for derecognition if either:

- The Corporation has transferred substantially all the risks and rewards of the asset.

Or

- The Corporation has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

The Corporation considers control to be transferred if and only if, the transferee has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without imposing additional restrictions on the transfer.

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When the Corporation has neither transferred nor retained substantially all the risks and rewards and has retained control of the asset, the asset continues to be recognised only to the extent of the Corporation's continuing involvement, in which case, the Corporation also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Corporation has retained.

2.5.5.1.2 Financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. The difference between the carrying value of the original financial liability and the consideration paid is recognised in profit or loss.

2.5.6 Impairment of financial assets

2.5.6.1 Overview of the ECL principles

The ECL allowance is based on the credit losses expected to arise over the life of the asset (the lifetime expected credit loss or LTECL), unless there has been no significant increase in credit risk since origination, in which case, the allowance is based on the 12 months' expected credit loss (12mECL) as outlined in Note 2.4.6.2). The Corporation's policies for determining if there has been a significant increase in credit risk are set out in Note 4.4.

The 12mECL is the portion of LTECLs that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date.

Both LTECLs and 12mECLs are calculated on either an individual basis or a collective basis, depending on the nature of the underlying portfolio of financial instruments.

The Corporation has established a policy to perform an assessment, at the end of each reporting period, of whether a financial instrument's credit risk has increased significantly since initial recognition, by considering the change in the risk of default occurring over the remaining life of the financial instrument. This is further explained in Note 4.4

Based on the above process, the Corporation groups its loans and other financial assets into Stage 1, Stage 2 and Stage 3, as described below:

- Stage 1: When loans or financial instrument are first recognised, the Corporation recognises an allowance based on 12mECLs. Stage 1 loans or financial instruments also include facilities where the credit risk has improved and the loans or financial instrument has been reclassified from Stage 2.

- Stage 2: When a loan or financial instrument has shown a significant increase in credit risk since origination, the Corporation records an allowance for the LTECLs. Stage 2 loans or financial instrument also include facilities, where the credit risk has improved and the loans or financial instruments has been reclassified from Stage 3.

- Stage 3: Loans or financial instruments considered credit-impaired (as outlined in Note 4.4).The Corporation records an allowance for the LTECLs.

For financial assets for which the Corporation has no reasonable expectations of recovering either the entire outstanding amount, or a proportion thereof, the gross carrying amount of the financial asset is reduced. This is considered a (partial) derecognition of the financial asset.

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2.5.6.2 The calculation of ECLs

The Corporation calculates ECLs based on a three probability-weighted scenarios to measure the expected cash shortfalls, discounted using the financial instruments EIR. A cash shortfall is the difference between the cash flows that are due to an entity in accordance with the contract and the cash flows that the entity expects to receive.

The mechanics of the ECL calculations are outlined below and the key elements are, as follows:

- PD: The Probability of Default is an estimate of the likelihood of default over a given time horizon. A default may only happen at a certain time over the assessed period, if the facility has not been previously derecognised and is still in the portfolio. The concept of PDs is further explained in Note 4.4.
- EAD: The Exposure at Default is an estimate of the exposure at a future default date, taking into account expected changes in the exposure after the reporting date, including repayments of principal and interest, whether scheduled by contract or otherwise, and accrued interest from missed payments. The EAD is further explained in Note 4.4.
- LGD: The Loss Given Default is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive. It is usually expressed as a percentage of the EAD. The LGD is further explained in Note 4.4.

When estimating the ECLs, the Corporation considers three scenarios (a base case, an upturn and downturn). Each of these scenario is associated with different PDs, EADs and LGDs. When relevant, the assessment of multiple scenarios also incorporates how defaulted loans or financial instrument are expected to be recovered, including the probability that the loans or financial instrument will cure and the amount that the Corporation can recover from the outstanding loans or financial instrument amount.

The maximum period for which the credit losses are determined is the contractual life of a financial instrument unless the Corporation has the legal right to call it earlier.

Impairment losses and releases are accounted for and disclosed separately in the statement of profit or loss.

The mechanics of the ECL method are summarized below:

- Stage 1: The 12mECL is calculated as the portion of LTECLs that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date. The Corporation calculates the 12mECL allowance based on the expectation of a default occurring in the 12 months following the reporting date. These expected 12-month default probabilities are applied to a forecast EAD and multiplied by the expected LGD and discounted by the original EIR. This calculation is made for each of the three scenarios, as explained above.
- Stage 2: When a loan has shown a significant increase in credit risk since origination, the Corporation records an allowance for the LTECLs. The mechanics are similar to those explained above, including the use of multiple scenarios, but PDs and LGDs are estimated over the lifetime of the instrument. The expected cash shortfalls are discounted by the original EIR.
- Stage 3: For loans considered credit-impaired (as defined in Note 4.4), the Corporation recognises the lifetime expected credit losses for these financial instruments. The method is similar to that for Stage 2 assets, with the PD set at 100%.

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2.5.6.3 Debt instruments measured at fair value through OCI

The ECLs for debt instruments measured at FVOCI do not reduce the carrying amount of these financial assets in the statement of financial position, which remains at fair value. Instead, an amount equal to the allowance that would arise if the assets were measured at amortised cost is recognised in OCI as an accumulated impairment amount, with a corresponding charge to profit or loss. The accumulated loss recognised in OCI is recycled to the profit and loss upon derecognition of the assets.

Write-offs

Financial assets are written off either partially or in their entirety only when the Corporation has stopped pursuing the recovery. If the amount to be written off is greater than the accumulated loss allowance, the difference is first treated as an addition to the allowance that is then applied against the gross carrying amount. Any subsequent recoveries are credited to credit loss expense.

Offsetting financial instruments - policy applicable for current and comparative periods

Financial assets and liabilities are set off and the net amount presented in the statement of financial position when, and only when, the Corporation has a legal right to set off the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Income and expenses are presented on a net basis only when permitted under IFRSs, or for gains and losses arising from a group of similar transactions such as in the Corporation's trading activity.

2.5.7 Leases

The Corporation assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Corporation as a lessee

The Corporation applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Corporation recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Corporation recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the lease term.

The right-of-use assets are presented within Note 15 Property, equipment and right-of-use assets and are subject to impairment in line with the Corporation's policy as described in Note 2.4.14 Impairment of non-financial assets.

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ii) Lease liabilities

At the commencement date of the lease, the Corporation recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Corporation and payments of penalties for terminating the lease, if the lease term reflects the Corporation exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Corporation uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

The Corporation's lease liabilities are included in Account payables and other liabilities (see Note 20).

iii) Short-term leases and leases of low-value assets

The Corporation applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Corporation as a lessor

Leases in which the Corporation does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

2.5.8 Recognition of interest income

2.5.8.1 The effective interest rate method

Interest income is recorded using the effective interest rate (EIR) method for all financial instruments measured at amortised cost. The EIR is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument or, when appropriate, a shorter period, to the net carrying amount of the financial asset.

The EIR (and therefore, the amortised cost of the asset) is calculated by taking into account any discount or premium on acquisition, fees and costs that are an integral part of the EIR. The Corporation recognises interest income using a rate of return that represents the best estimate of a constant rate of return over the expected life of the loan. Hence, it recognises the effect of potentially different interest rates charged at various stages, and other characteristics of the product life cycle (including prepayments, penalty interest and charges).

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If expectations regarding the cash flows on the financial asset are revised for reasons other than credit risk. The adjustment is booked as a positive or negative adjustment to the carrying amount of the asset in the balance sheet with an increase or reduction in interest income. The adjustment is subsequently amortised through Interest income in the profit or loss.

Interest and similar income

The Corporation calculates interest income by applying the EIR to the gross amount of financial assets other than credit-impaired assets.

When a financial asset becomes credit-impaired (as set out in Note 2.4.6.1) and is therefore regarded as 'Stage 3', the Corporation calculates interest income by applying the EIR to the net amortised cost of the financial asset. If the financial assets cures (as outlined in Note 4.4) and is no longer credit-impaired, the Corporation reverts to calculating interest income on a gross basis.

2.5.9 Rental income

Rental income arising from operating leases on properties leased out by the Corporation is accounted for on a straight-line basis over the lease terms and included in rental income in the statement of comprehensive income.

2.5.10 Cash and cash equivalents

Cash and cash equivalents as referred to in the statement of cash flows comprises cash on hand, non-restricted current accounts with Central Bank of Nigeria (CBN) and amounts due from CBN on demand or with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

2.5.11 Property, equipment and right-of-use assets

Property and equipment is stated at cost excluding the costs of day-to-day servicing, less accumulated depreciation and accumulated impairment in value. Changes in the expected useful life are accounted for by changing the depreciation period or methodology, as appropriate, and treated as changes in accounting estimates. Right-of-use assets are presented together with property and equipment in the statement of financial position – refer to the accounting policy in Note 2.4.7. Right-of-use assets are depreciated on a straight-line basis over the lease term.

Depreciation is calculated using the straight-line method to write down the cost of each component of property, plant and equipment to their residual values over their estimated useful lives. Land is not depreciated.

The estimated useful lives are as follows:

Buildings	40 years
Roof	30 years
Lift	10 years
Generators	5 years
Furniture, fittings and equipment	4 years
Motor vehicle	4 years
Capital work in progress	Nil

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of comprehensive income when the asset is derecognized.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

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2.5.12 Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in the statement of comprehensive income in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as finite.

Intangible assets with finite lives are amortised on a straight line basis over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit or loss in the expense category that is consistent with the function of the intangible assets.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of comprehensive income when the asset is derecognised.

The annual amortisation rate generally in use for the current and comparative year is as follows:

- Computer software : 3 years

2.5.13 Research and development costs

Research costs are expensed as incurred. Development expenditures on an individual project are recognized as an intangible asset when the Corporation can demonstrate:

- The technical feasibility of completing the intangible asset so that the asset will be available for use or sale
- Its intention to complete and its ability to use or sell the asset
- How the asset will generate future economic benefits
- The availability of resources to complete the asset
- The ability to measure reliably the expenditure during development

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete and the asset is available for use. It is amortised on a straight line basis over the period of expected future benefit. During the period of development, the asset is tested for impairment annually.

2.5.14 Impairment of non-financial assets

The Corporation assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Corporation estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Unit's (CGU's) fair value less costs to sell and its value in use. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by valuation multiples or other available fair value indicators.

For assets excluding goodwill, an assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Corporation estimates the asset's or CGU's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceeds the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years.

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2.5.15 Post-employment benefits

(i) Defined benefit pension plans

The Corporation operates defined benefit plans. The cost of providing benefits under the defined benefit plans are determined using the projected unit credit actuarial valuation method.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling and the return on plan assets (excluding net interest), are recognized immediately in the statement of financial position with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to the statement of comprehensive income in subsequent periods.

Past service costs are recognised in the statement of comprehensive income on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Corporation recognises restructuring-related costs

Net interest income and expense is calculated by applying the discount rate disclosed in Note 21 to the net defined benefit liability or asset.

(ii) Defined contribution pension plan

The Corporation operates a defined contribution pension plan in accordance with the Pension Reform Act. Under the Contributory scheme, both the employees and the employer contribute to the scheme as permitted by the Act. The Corporation has no further payment obligations once the contribution has been paid. Contribution payable is record as an expense under 'employee benefit expense'. Unpaid contributions are recorded as a liability.

2.5.16 Long term benefits

The Corporation operates defined benefit plans for other long term employee benefits. The cost of providing benefits under the defined benefit plans are determined using the projected unit credit actuarial valuation method.

Re-measurements gains and losses on other long employee benefits such as Long Service Award and Severance Benefit for the Board of Directors are recognised in profit or loss in the period in which they occur.

2.5.17 Provisions

Provisions are recognised when the Corporation has a present obligation (legal or constructive) as a result of a past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to any provision is presented in the statement of comprehensive income net of any reimbursement.

2.5.18 Deposit insurance fund

Insurance premiums received for each category of insured financial institutions are transferred to a Deposit Insurance Fund on the balance sheet in accordance with Section 17 of the NDIC Act 2023. This account represents the insurance premium received from insured financial institutions net claims paid during the year.

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2.5.19 Equity and reserves

Fair value reserve

Fair value reserve, which comprises changes in fair value of debt instruments at FVOCI.

Other reserve

Other reserve represents funds set aside by the Corporation for motor vehicle insurance sinking fund.

General reserve fund

General reserve fund represents the surplus after transfer of eighty percent of the net operating surplus to the Federal Government of Nigeria Consolidated Revenue Fund as required by Fiscal Responsibility Act (FRA) of 2007. This is shown as retained earnings in the statement of financial position.

Deposit insurance fund reserves

The Deposit insurance reserves represents the additional reserve made in line with the Target Funding Model of the Corporation which is based on a defined risk exposure as the Total Insured Deposits of categorised Unsound and Marginal Banks plus a provision of the Insured Deposits of Sound Banks in the system at any point in time

Reserve for insured deposit includes both contingencies for specific losses and a general reserve for losses for marginal and unsound institutions. Specific reserve for losses in respect of insured deposit obligations are recorded when an insured bank's license has been revoked. The general reserve reflects management's best estimate of losses on insured deposits likely to arise from institutions that are assessed by their current market and economic conditions to be unhealthy.

Given the inherent uncertainty associated with forecasting future events and economic outcomes, the valuation of the reserve is subject to significant estimation uncertainty. Actual losses may differ materially from those estimated. The reserve therefore represents management's best estimate at the reporting date and is highly sensitive to changes in underlying assumptions and judgements.

Accordingly, the measurement of the general reserve is based substantially on management estimates and assumptions rather than observable market data, and the ultimate outcome cannot be determined with precision until future events occur. The final reserve balance reflects management's assessment of model outputs together with its judgement regarding current and expected economic and market conditions

2.5.20 Receivership cost

Receivership costs are classified into pre-closing, closing and post-closing expenses. Pre-closing and closing expenses are written-off to the statement of comprehensive income in the period they are incurred while post-closing expenses, however, are recoverable from the proceeds of recoveries made from closed banks.

Provision is made for any such recoverable considered doubtful of recovery.

2.5.21 Liquidation administration

The Asset Management Department and Claims Resolution Department of the Corporation are responsible for the administration of the assets and liabilities of banks-in-liquidation. The assets and claims against those assets are accounted for separately to ensure that liquidation proceeds are distributed in accordance with applicable laws and regulations. All post-closing expenses incurred by the Corporation on behalf of banks-in-liquidation are recoverable from those entities.

2.5.22 Fair value measurement

The Corporation measures certain financial instruments at fair value at each reporting date. Fair value related disclosures for financial instruments and non-financial assets that are measured at fair value or for which fair values are disclosed, are summarised in the following notes:

- Disclosures for valuation methods, significant estimates and assumptions	Notes
- Quantitative disclosures of fair value measurement hierarchy	Note 4
- Financial instruments (including those carried at amortised cost)	Note 4

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The Corporation uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Corporation determines whether transfers have occurred between Levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Corporation's management determines the policies and procedures for both recurring fair value measurement, debt instrument at fair value through other comprehensive income and for non-recurring measurement.

At each reporting date, management analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed by the Corporation's accounting policies.

Management, in conjunction with the Corporation's external valuers, also compares the changes in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Corporation has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

2.5.23 Income tax

The Corporation is not liable to income tax in accordance with Section 86 of the NDIC Act 2023.

3 Standards, Amendments to Standards and Interpretations

The following listed interpretations and standards which are effective for annual periods beginning on or after 1 January 2025 did not have impact on the Corporation's financial position, performance and/or disclosures.

In August 2023, the Board issued Lack of Exchangeability (Amendments to IAS 21). The amendment to IAS 21 specifies how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability

is lacking. A currency is considered to be exchangeable into another currency when an entity is able to obtain the other currency

within a time frame that allows for a normal administrative delay and through a market or exchange mechanism in which an exchange transaction would create enforceable rights and obligations. The amendments requires disclosure of information that enables users of financial statements to understand how the currency not being exchangeable into other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

This is applied to annual reporting periods beginning on or after 1 January 2025 and can be applied earlier.

If a currency is not exchangeable into another currency, an entity is required to estimate the spot exchange rate at the measurement date. An entity's objective in estimating the spot exchange rate is to reflect the rate at which an orderly exchange transaction would take place at the measurement date between market participants under prevailing economic conditions. The amendments note that an entity can use an observable exchange rate without adjustment or another estimation technique.

The Lack of Exchangeability (Amendments to IAS 21) effective during the period is not expected to have a significant impact on the corporation's financial statements

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3.1 Standards and interpretations issued but not yet effective

The standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Corporation's financial statements are disclosed below. The Corporation intends to adopt these standards, if applicable, when they become effective.

Standard/Interpretation	Summary of the requirements and impact assessment
IFRS 18 replaces IAS 1	<p>The new standard sets out presentation and base disclosure requirements for financial statements. The changes, which mostly affect the income statement, include the requirement to classify income and expenses into three new categories – operating, investing and financing – and present subtotals for operating profit or loss and profit or loss before financing and income taxes.</p> <p>Further, operating expenses are presented directly on the face of the income statement – classified either by nature (e.g. employee compensation), by function (e.g. cost of sales) or using a mixed presentation. Expenses presented by function require more detailed disclosures about their nature.</p> <p>IFRS 18 also provides enhanced guidance for aggregation and disaggregation of information in the financial statements, introduces new disclosure requirements for management-defined performance measures (MPMs)* and eliminates classification options for interest and dividends in the statement of cash flows. The interpretation will have an impact on the Corporation Financial Statement effective January 2027 which is currently being assessed.</p>
IFRS 19, Subsidiaries without Public Accountability: Disclosure	<p>IFRS 19 is a voluntary standard that applies to entities without public accountability, but whose parents prepare consolidated financial statements under IFRS Accounting Standards. For in-scope companies, IFRS 19 simplifies disclosures on various topics, including leases, exchange rates, income taxes, and statement of cash flows. If elected, IFRS19 is expected to reduce the cost of preparing in-scope financial statements while maintaining the usefulness of those financial statements for stakeholders. This will be effective January 2027. The impact of this standard is currently assessed.</p>
Nature-dependent Electricity Contracts (Amendments to IFRS 9 and IFRS 7)	<p>This address the application of 'own use' and hedge accounting requirements for agreements that meet specified criteria. If a nature-dependent electricity contract (also known as a Power Purchase Agreement or PPA) qualifies for the 'own use' exemption, it is accounted for as an executory contract rather than as a derivative. In contrast, if a PPA does not qualify for the 'own use' exemption, it is accounted for as a derivative to which hedge accounting considerations may apply. The amendments apply to contracts that reference electricity generated from nature-dependent sources and for which cash flows vary based on the amount of electricity generated by a reference production facility. New disclosures have also been introduced. The amendment takes effect January 2026 without any impact on the financial statement of the Corporation</p>
Amendments to IFRS 9, Financial Instruments and IFRS 7, Financial Instruments: Disclosures	<p>The amendments require financial assets and financial liabilities are recognized and derecognized at settlement date except for regular way purchases or sales of financial assets and financial liabilities meeting conditions for new exception. The new exception permits companies to elect to derecognize certain financial liabilities settled via electronic payment systems earlier than the settlement date. They also provide guidelines to assess contractual cash flow characteristics of financial assets, which apply to all contingent cash flows. The amendments takes effect January 2026 which is expected to have disclosure impact than a measurement impact on the financial statement of the Corporation</p>

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4 Risk management framework

4.1 Introduction

There are inherent risks in the Corporation's activities which are managed through a process of ongoing identification, measurement and monitoring, subject to risk limits and other controls. The Corporation is exposed to insurance risk and financial risk (credit risk, liquidity risk and market risk), the latter being subdivided into trading and non-trading risks. It is also subject to agency, operating and reputational risks.

Risk management/Governance structure

The Enterprise Risk Management Department reports to the Board through its Committee on IT/Corporate Strategy and reports administratively to the Managing Director/Chief Executive Officer. The Corporation's Enterprise Risk Management Department is structured into three (3) groups and each is headed by staff not below the grade of Principal Manager. The Chief Risk Officer heads the department and is supported by other group heads.

Risk measurement and reporting systems

The Corporation uses both quantitative and qualitative techniques to measure risk. It uses AMAZ RILERT risk rating system with 16 possibilities; 4-point likelihood scale- (Low, Medium, High and Very High) and 4-point impact Scale-(Minor, Moderate, Significant and Very Significant).

The Corporation generates mainly two (2) types of reports namely; (i) Monthly Risk reports (MRR 100), (ii) Quarterly Risk Report (QRR 200). Update on the risk profile of the Corporation to the Board and Management are on quarterly and annual basis. Special reports are often generated for the Board and Management.

Risk mitigation

The Corporation in mitigating risks has designed control measures to mitigate the significant risks inherent in its operations. The Corporation also monitors risk agents by carrying out on-site and off site monitoring of insured institutions.

4.2 Governance framework

The Corporation established the Enterprise Risk Management Department (ERMD) to develop and coordinate the implementation of its Enterprise Risk Management (ERM) Framework. The objective of the Framework is to enable the Corporation consistently identify, assess and manage risks likely to impede the achievement of its mandates in an efficient manner.

4.3 Capital management objectives, policies and approach

The Corporation's capital is comprised of retained earnings and ordinary share capital. The Corporation is not subject to externally imposed capital requirements.

The Board's policy is to enhance the financial soundness of the Corporation. As of 31 December 2025, the Corporation had a deposit insurance fund of N2.989 trillion (2024: N2.557 trillion) representing 25 basis points of the insured deposits in the insured institutions. NDIC's minimum target range for the DIF is between 25 and 50 basis points of total insured deposits.

4.4 Deposit Insurance and financial risk

(a) Deposit insurance risk

The most significant risk faced by the Corporation is deposit insurance risk. This is the risk of loss or cost incurred in the event of any intervention associated with insuring deposits. The level of deposit insurance risk facing the Corporation will depend on the level of potential distress in the financial system.

The risk exposure is mitigated by the availability of a deposit insurance fund to meet any failure of an insured institution. Also on-site examination and off-site surveillance are conducted on a regular basis to identify weaknesses and prompt corrective actions in the insured institutions.

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(b) Financial risks

This is the risk associated with managing the Corporation's assets and liabilities. Financial risk can manifest in the following ways: credit, liquidity, and market risks.

1) Credit risk

Credit risk is the risk of loss attributable to counterparties failing to honor their obligations to the Corporation. It could manifest if an insured institution that receives financial assistance from the Corporation in form of credit facility or counterparty to a financial instrument in which the Corporation has invested fails to meet its financial obligation when it falls due.

Impairment assessment

The references below show where the Corporation's impairment assessment and measurement approach is set out in this report. It should be read in conjunction with the Summary of significant accounting policies.

Definition of default and cure

The Corporation considers a financial instrument defaulted and therefore Stage 3 (credit-impaired) for ECL calculations in all cases when the issuer/borrower becomes 90 days past due on its contractual payments.

As a part of a qualitative assessment of whether an issuer/ borrower is in default, the Corporation also considers a variety of instances that may indicate unlikelihood to pay. When such events occur, the Corporation carefully considers whether the event should result in treating the issuer as defaulted and therefore assessed as Stage 3 for ECL calculations or whether Stage 2 is appropriate.

- External rating of the issuer indicating default or near-default
- The borrower requesting emergency funding from the Corporation
- The borrower is deceased
- Issuer's listed debt suspended at the primary exchange because of rumours or facts about financial difficulties

It is the Corporation's policy to consider a financial instrument as 'cured' and therefore re-classified out of Stage 3 when none of the default criteria have been present for at least six consecutive months. The decision whether to classify an asset as Stage 2 or Stage 1 once cured depends on the updated credit grade, at the time of the cure, and whether this indicates there has been a significant increase in credit risk compared to initial recognition.

Probability of Default (PD)

In the absence of internally-generated PDs due to the issuers having no previous history of default, NDIC adopted a one-year PD term structure from the Standard & Poor Global Default Rate Study for Sovereign entities. In adopting the S&P term structure, the local external rating of Federal Government of Nigeria was calibrated to S&P rating grades. Since the Corporation's financial instrument were not rated by any rating agency, and are majorly FGN Bonds and treasury bills which are externally rated by S&P, therefore S&P annual sovereign local currency rating for Nigeria was adopted and adjusted for forward looking macro economy variables.

Exposure at Default

The exposure at default (EAD) represents the gross carrying amount of the financial instruments subject to the impairment calculation, addressing both the client's ability to increase its exposure while approaching default and potential early repayments too.

To calculate the EAD for a Stage 1 exposure, the Corporation assesses the possible default events within 12 months for the calculation of the 12-month ECL. However, if a Stage 1 exposure that is expected to default in the 12 months from the balance sheet date and is also expected to cure and subsequently default again, then all linked default events are taken into account. For Stage 2 and Stage 3 financial assets, the exposure at default is considered for events over the lifetime of the instruments.

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Loss given default (LGD)

Since there is no history of default in the repayment of debt by the Federal Government of Nigeria and staff, we have assumed a loss given default of 2% for 2025 (2024: 5%)(Moody's), given absence of any historical sovereign default by the FGN. The assumed LGD provides allowance for the time value of money in the unlikely event of default, notwithstanding the FGN's demonstrated capacity and statutory authority to meet all outstanding Naira denominated obligations.

Significant increase in credit risk

The Corporation continuously monitors all assets subject to ECLs. In order to determine whether an instrument or a portfolio of instruments is subject to 12-month ECL or LTECL, the Corporation assesses whether there has been a significant increase in credit risk since initial recognition. The Corporation considered an exposures to have significantly increased in credit risk if contractual payments are more than 30 days past due.

Credit risk exposure

The credit risk is mitigated by the Corporation limiting its investment portfolio to Federal Government securities which are relatively risk-free. The maximum exposure to credit risk at the reporting date is the carrying value of the debt securities as disclosed below:

	Notes	Dec-25 N'000	Dec-24 N'000
Cash and balances with the Central Bank of Nigeria	12	138,687,206	84,394,922
Debt instruments at amortised cost	13a	2,827,637,529	2,316,226,348
Debt instruments at fair value through other comprehensive income	13b	296,664,010	312,695,859
Other assets- sundry receivables	14	416,292	425,969
Total		3,263,405,037	2,713,743,098

Concentration of risks of financial assets with credit risk exposures

All of the Corporation's credit risk exposures are maintained within Nigeria

Financial assets

The credit quality of financial assets is assessed by reference to external credit ratings information about counterparty default rates.

	Notes	Dec-25 N'000	Dec-24 N'000
Cash and balances with the Central Bank of Nigeria			
Counterparties with external credit rating (S&P) B-	12	138,687,206	84,394,922
Debt instruments at FVOCI			
Counterparties with external credit rating (S&P) B-	13b	296,664,010	312,695,859
Debt instruments at amortised cost			
Counterparties with external credit rating (S&P) B-	13a	2,819,547,198	2,316,546,784
Counterparties without external credit rating	13a	9,254,686	3,131,043
Other assets			
Counterparties without external credit rating	14	416,292	425,969

The Corporation's financial assets of N3.12 trillion (December 2024: N2.63 trillion) relate to investment in treasury bills and bond issued by the Federal Government of Nigeria and bears the sovereign risk of the Federal Government of Nigeria. The Federal Government of Nigeria currently has a foreign long term issuer credit rating of B/B or B-.

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Impairment losses on financial assets subject to impairment assessment

Debt instruments measured at amortised cost

The table below shows the credit quality and the maximum exposure to credit risk based on external credit rating system and year-end stage classification. The amounts presented are gross of impairment allowances.

		2025			
External rating grade (S&P)	Notes	Stage 1 individual N'000	Stage 2 individual N'000	Stage 3 N'000	Total N'000
Performing					
Standard grade (BBB-B+)	13ai	2,819,547,198	-	-	2,819,547,198
Unrated	13aii	9,254,686	-	-	9,254,686
Total		2,828,801,884	-	-	2,828,801,884
		2024			
External rating grade (S&P)	Notes	Stage 1 individual N'000	Stage 2 individual N'000	Stage 3 N'000	Total N'000
Performing					
Standard grade (BBB-B+)	13ai	2,316,546,784	-	-	2,316,546,784
Unrated	13aii	3,131,043	-	-	3,131,043
Total		2,319,677,827	-	-	2,319,677,827

Debt instruments measured at FVOCI

The table below shows the credit quality and the maximum exposure to credit risk based on external credit rating system and year-end stage classification. The amounts presented are gross of impairment allowances.

		2025			
External rating grade (S&P)	Notes	Stage 1 individual N'000	Stage 2 individual N'000	Stage 3 N'000	Total N'000
Performing					
Standard grade (BBB-B+)	13bii	296,664,010	-	-	296,664,010
Total		296,664,010	-	-	296,664,010
		2024			
External rating grade (S&P)	Notes	Stage 1 individual N'000	Stage 2 individual N'000	Stage 3 N'000	Total N'000
Performing					
Standard grade (BBB-B+)	13bii	312,695,859	-	-	312,695,859
Total		312,695,859	-	-	312,695,859

(ii) Liquidity risk

Liquidity risk is the risk that sufficient funds will not be available to the Corporation to honor its financial obligations to insured depositors, staff, contractors and other stakeholders as and when due.

Liquidity risk is mitigated by ensuring that the Corporation has sufficient liquid assets to meet its liabilities as they become due under both normal and stressed conditions. However, this excludes the potential impact of extreme circumstances that cannot reasonably be ascertained. The Corporation maintains a portfolio of highly marketable and diverse assets that can be easily liquidated to meet maturing obligations.

Maturity profiles

The table that follows summarises the maturity profile of the financial assets and financial liabilities of the Corporation based on remaining undiscounted contractual obligations, including interest payable and receivable. Where necessary, maturity profiles are determined based on estimated timing of net cash outflows.

Nigeria Deposit Insurance Corporation
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Contractual maturities of undiscounted cash flows of financial assets and liabilities

As at 31 December 2025

	Notes	Carrying amount N'000	Up to 1 year N'000	1-3 years N'000	3-5 years N'000	Over 5 years N'000	Total N'000
Financial assets							
Cash and balances with the Central Bank of Nigeria	12	138,687,206	138,687,206	-	-	-	138,687,206
Debt instruments measured at amortised costs	13aii	2,827,637,529	1,100,551,639	892,881,051	530,375,610	1,970,207,544	4,494,015,844
Debt instruments measured at FVOCI	13bi	296,664,010	69,906,665	264,084,630	36,697,500	-	370,688,795
Other assets	14	416,292	416,292	-	-	-	416,292
Total undiscounted financial assets		3,263,405,037	1,309,561,802	1,156,965,681	567,073,110	1,970,207,544	5,003,808,137

	Notes	Carrying amount N'000	Up to 1 year N'000	1-3 years N'000	3-5 years N'000	Over 5 years N'000	Total N'000
Financial liabilities							
Account payables and other liabilities:							
National Housing Fund payable	20	12,885	12,885	-	-	-	12,885
Unclaimed payments	20	2,968	2,968	-	-	-	2,968
Other liabilities	20	46,448,529	46,448,529	-	-	-	46,448,529
Lease liability	15v	123,041	35,302	87,739	-	-	123,041
Due to banks	18	36,321	36,321	-	-	-	36,321
Compensation due to insured depositors	17	39,484,090	39,484,090	-	-	-	39,484,090
FGN Consolidated revenue fund	19	57,886,420	57,886,420	-	-	-	57,886,420
Deposit insurance fund	25	2,371,313,360	2,371,313,360	-	-	-	2,371,313,360
Total undiscounted financial liabilities		2,515,307,614	2,515,219,875	87,739	-	-	2,515,307,614
Liquidity gap		748,097,423	(1,205,658,073)	1,156,877,942	567,073,110	1,970,207,544	2,488,500,523

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As at 31 December 2024

	Notes	Carrying amount N'000	Up to 1 year N'000	1-3 years N'000	3-5 years N'000	Over 5 years N'000	Total N'000
Financial assets							
Cash and balances with the Central Bank of Nigeria	12	84,394,922	84,394,922	-	-	-	84,394,922
Debt instruments measured at amortised costs	13aii	2,316,226,348	683,423,271	863,658,565	559,301,490	2,026,170,211	4,132,553,537
Debt instruments measured at FVOCI	13bi	312,695,859	48,011,996	181,660,261	189,028,534	-	418,700,791
Other assets	14	425,969	425,969	-	-	-	425,969
Total undiscounted financial assets		2,713,743,098	816,256,158	1,045,318,826	748,330,024	2,026,170,211	4,636,075,219

		Carrying amount N'000	Up to 1 year N'000	1-3 years N'000	3-5 years N'000	Over 5 years N'000	Total N'000
Financial liabilities							
Account payables and other liabilities: National Housing Fund payable	20	659	659	-	-	-	659
Unclaimed payments	20	2,968	2,968	-	-	-	2,968
Other liabilities	20	23,070,252	23,070,252	-	-	-	23,070,252
Lease liability	15v	225,425	156,188	43,787	-	-	199,975
Due to banks	18	20,500	20,500	-	-	-	20,500
Compensation due to insured depositors	17	35,459,267	35,459,267	-	-	-	35,459,267
FGN Consolidated Revenue Fund payable	19	8,651,485	8,651,485	-	-	-	8,651,485
Deposit insurance fund	25	1,905,468,597	1,905,468,597	-	-	-	1,905,468,597
Total undiscounted financial liabilities		1,972,899,153	1,972,829,916	43,787	-	-	1,972,873,703
Liquidity gap		740,843,945	(1,156,573,758)	1,045,275,039	748,330,024	2,026,170,211	2,663,201,516

(iii) Market risk

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as interest rates, foreign exchange rates and equity prices. The Corporation monitors and manages market risk principally through sensitivity analyses within reasonably possible bands.

Foreign currency risk

Foreign currency risk represents exposures to changes in the values of current holdings and future cash flows denominated in other currencies. The types of instruments exposed to this risk as far as the Corporation is concerned include investment in Eurobond; as well as its domiciliary account balances with CBN.

Interest rate risk

The risk that the fair value or future cash flow of a financial instrument will fluctuate because of changes in market interest rate. This risk is mitigated by spreading investment portfolios on different securities (government bonds and treasury bills) with different interest rates.

Debt instruments measured at fair value exposes the Corporation to risk of loss where there is a significant negative movement in market interest rates.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

The following table demonstrates the sensitivity to a reasonably possible change in interest rates (all other variables being held constant) of the Corporation's equity.

The sensitivity of equity is calculated by revaluing fixed rate of financial assets measured at fair value through OCI (government bonds and treasury bills) at 31 December for the effects of the assumed changes in interest rates.

The reasonably expected movement in interest rates 100 Basis points (BP) and the impact has been shown in the table below:

For the year ended 31 December 2025

Increase/(decrease) in basis points

	Effect on equity N'000
+BP100	(725,336)
-BP100	14,559,188

For the year ended 31 December 2024

Increase/(decrease) in basis points

	Effect on equity N'000
+BP100	(5,171,220)
-BP100	19,532,644

There were no changes in methods and assumptions used in preparing the sensitivity analysis from the previous period.

Fair value measurement

The following table provides the fair value measurement hierarchy of the Corporation's assets and liabilities.

a Fair value measurement hierarchy for assets for the period ended 31 December 2025:

			Fair value measurement using			
			Quoted prices in active markets (Level 1) N'000	Significant observable inputs (Level 2) N'000	Significant unobservable inputs (Level 3) N'000	
Date of valuation	Carrying amount N'000	Total N'000				
Assets measured at fair value on a recurring basis:						
Debt instruments measured at FVOCI (Note 13):						
Quoted debt securities:						
Debt securities: FGN bonds	31 Dec	-	296,664,010	296,664,010	-	-
Assets not measured at fair values:						
Cash and balances with CBN	31-Dec	138,687,206	138,687,206	138,687,206		
Debt instruments measured at amortised cost (Note 13):						
Quoted debt securities:						
Debt securities: FGN bonds	31 Dec	1,938,505,724	1,938,755,717	1,938,755,717		-
Debt securities : Nigerian treasury bills	31 Dec	382,024,936	382,024,936	382,024,936		-
FGN Sukuk Bond	31 Dec	21,124,533	21,124,533	21,124,533		-
Special FGN Bonds	31 Dec	461,440,987	461,440,987		461,440,987	-
FGN Euro Bond	31 Dec	16,451,017		16,451,017		-
Staff loans	31 Dec	9,254,686	9,254,686	-	9,254,686	-

There are no liabilities for which fair values are disclosed and also, no transfer between Level 1 and Level 2 during the period.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

Fair value measurement hierarchy for assets as at 31 December 2024:

			Fair value measurement using			
				Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs
	Date of valuation	Carrying amount N'000	Total N'000	(Level 1) N'000	(Level 2) N'000	(Level 3) N'000
Assets measured at fair value on a recurring basis:						
Debt instruments measured at amortised cost						
Quoted debt securities:						
Debt securities: FGN bonds	31 Dec	-	312,695,859	312,695,859	-	-
Assets not measured at fair value(Note 13):						
Cash and balances with CBN	31-Dec	84,394,922	84,394,922	84,394,922		
Debt securities: FGN Bonds	31 Dec	1,800,886,966	-	1,800,886,966	-	-
Debt securities :			-	238,890,149	-	
Nigerian treasury	31 Dec	238,890,149				-
FGN Sukuk Bond	31 Dec	6,493,857	-	6,493,857	-	
Special FGN Bonds	31 Dec	253,630,526	2,828,801,884	-	2,828,801,884	-
FGN Euro Bond	31 Dec	16,645,286	3,303,707	3,303,707		
Staff Loan	31 Dec	3,131,043	3,131,043	-	3,131,043	

There are no liabilities for which fair values are disclosed and also, no transfer between Level 1 and Level 2 during the period.

b) Fair values

Set out below is a comparison, by class, of the carrying amounts and fair value of the Corporation's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

	Carrying amount		Fair value	
	Dec-25 N'000	Dec-24 N'000	Dec-25 N'000	Dec-24 N'000
Financial assets				
Debt instruments measured at amortised cost Net ECL	2,827,637,529	2,316,226,348	2,812,600,859	2,835,236,634
Debt instruments measured at FVOCI	296,664,010	312,695,859	296,664,010	312,695,859

There are no liabilities for which fair values are disclosed.

The management assessed that cash and balances with Central Bank of Nigeria, due from banks, financial assets included as part of other assets, accounts payable and other liabilities, compensation due to insured deposit and FGN consolidated revenue fund payable approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

- The fair value of quoted bond and treasury bill is based on price quotations at the reporting date

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

5 Interest income calculated using effective interest method

	31-Dec-25	31-Dec-24
	N'000	N'000
Debt instruments measured at amortised costs	421,500,636	302,205,199
Debt instruments measured at FVOCI	38,291,028	43,666,847
	459,791,664	345,872,046

6 Rental income

	31-Dec-25	31-Dec-24
	N'000	N'000
From unused portion of Head office building	15,321	15,321
	15,321	15,321

7 Other income

	31-Dec-25	31-Dec-24
	N'000	N'000
Gain/(Loss) on disposal of property and equipment	3,250	(906)
Foreign exchange gain	-	4,678,640
Others (See (i) below)	172,004	9,563
	175,254	4,687,297

i "Others" comprises income from disposal of obsolete minor items that are not recognised as PPE.

	31-Dec-25	31-Dec-24
	N'000	N'000
Initial Cost of the disposed property and equipment	6,290	12,576
Accumulated depreciation	(6,290)	(9,171)
Gain/(Loss) on Disposal	3,250	(906)
Proceeds from disposal	3,250	2,500

8 Employee benefit expenses

	31-Dec-25	31-Dec-24
	N'000	N'000
Directors' remuneration(Executive) (See(i) below)	1,137,988	571,050
Training and capacity building expenses (Executive)	409,808	-
Directors' fees	21,972	22,831
Directors' allowances and other expenses	399,647	282,879
Staff cost	65,419,872	63,136,274
Defined contribution pension costs	7,663,794	7,409,646
Defined benefit expense (Note 21a) (See(ii) below)	13,598,150	12,271,460
	88,651,231	83,694,141

(i) Directors' remuneration (Executive) represents the remuneration of Executive Management during the year.

(ii) Defined benefit expense includes severance benefit to Executive Management accrued annually and payable following expiration of their service.

9 Other operating expenses

	31-Dec-25	31-Dec-24
	N'000	N'000
Administrative expenses	27,241,015	24,482,000
Professional fees	1,326,499	1,469,719
Expense relating to leases of short-term assets	671,946	466,822
Other expenses	125,469	15,271
Interest expense on lease liabilities (Note 15)	15,855	28,398
Foreign exchange loss	1,327,222	-
	30,708,006	26,462,210

(i) Included in the professional expenses are audit fees (inclusive of related taxes) of N38.18 million (2024: N38.18 million).

(ii) During the year, other than the External Audit Services, the Corporation also engaged KPMG to perform ICFR assurance services which amounted to N20million (2024 :N9.15million). KPMG did not perform any other non-audit services to the Corporation during the financial year.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**
10 Credit loss expense

The table below shows the ECL charges/reversals on financial instruments for the year recorded in the income

31-Dec-25		Stage 1 Individual N'000	Stage 2 Individual N'000	Stage 3 N'000	Total N'000
	Note				
Debt instruments measured at amortised cost	13(d)(iii)	(2,287,125)	-	-	(2,287,125)
Debt instruments measured at FVOCI	13(e)(iii)	(128,930)	-	-	(128,930)
Total impairment loss		(2,416,055)	-	-	(2,416,055)

31-Dec-24		Stage 1 Individual N'000	Stage 2 Individual N'000	Stage 3 N'000	Total N'000
	Note				
Debt instruments measured at amortised cost	13(d)(iii)	1,897,830	-	-	1,897,830
Debt instruments measured at FVOCI	13(e)(iii)	(60,269)	-	-	(60,269)
Total impairment loss		1,837,561	-	-	1,837,561

11 Component of other comprehensive income

		31-Dec-25 N'000	31-Dec-24 N'000
Remeasurement gains/(losses) on defined benefit plans	(Note 21b)	2,607,805	1,226,042
Net fair value (losses)/gains on fair value through OCI financial assets	(Note 22b)	30,912,300	(38,457,066)
Changes in allowance for expected credit losses on FVOCI financial assets	(Note 10)	(128,930)	(60,269)
		33,391,175	(37,291,293)

12 Cash and balances with the Central Bank of Nigeria

	31-Dec-25 N'000	31-Dec-24 N'000
Balances with the Central Bank of Nigeria	138,687,206	84,394,922
	138,687,206	84,394,922

Cash and cash equivalents for the purpose of statements of cash flows consist of the above.

13 Financial assets

Below is an analysis of the Corporation's financial assets:

	31-Dec-25 N'000	31-Dec-24 N'000
(a) Debt instruments at amortised cost		
(i) Government debt securities:		
FGN Bonds	1,938,505,724	1,800,886,966
Nigerian Treasury Bills	382,024,936	238,890,149
Special FGN Bonds	461,440,987	253,630,526
FGN Sukuk Bond	21,124,533	6,493,857
FGN Euro Bond	16,451,017	16,645,286
Total	2,819,547,197	2,316,546,784

**NOTES TO THE FINANCIAL STATEMENTS
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	31-Dec-25 N'000	31-Dec-24 N'000
(ii) Other debt securities:		
Loans to staff	9,254,686	3,131,043
Total debt securities	2,828,801,884	2,319,677,827
Less: Allowance for ECL (See note (d)(ii))	(1,164,355)	(3,451,479)
Total debt instruments at amortised costs	2,827,637,529	2,316,226,348

	31-Dec-25 N'000	31-Dec-24 N'000
(iii) Movement in debt instruments at amortised cost		
Balance, beginning of year	2,319,677,827	1,978,656,277
Acquisition during the year	848,814,428	654,962,246
Disposals/maturities/redemption during the year	(443,181,615)	(374,147,951)
Interest Income (See note 5)	421,500,636	302,205,199
Interest received during the year	(318,009,392)	(241,997,944)
Balance, end of year	2,828,801,884	2,319,677,827

	31-Dec-25 N'000	31-Dec-24 N'000
(b) Debt instruments measured at FVOCI		
(i) Government debt securities:		
FGN Bonds	296,664,010	312,695,859
Total debt instruments measured at FVOCI	296,664,010	312,695,859

	31-Dec-25 N'000	31-Dec-24 N'000
(ii) Movement in debt instruments at FVOCI		
Balance, beginning of year	312,695,859	389,471,153
Acquisitions during the year	-	-
Disposals/maturities/redemption during the year	(39,985,990)	(31,684,092)
Interest Income (See note 5)	38,291,028	43,666,847
Interest received during the year	(45,249,187)	(50,300,983)
Fair value changes (See note 11)	30,912,300	(38,457,066)
Balance, end of year	296,664,010	312,695,859

	31-Dec-25 N'000	31-Dec-24 N'000
(c) Gross reconciliation of Financial assets (excluding cash and balances with Central Bank of Nigeria)		
Balance, beginning of year	2,632,373,686	2,368,127,430
Acquisitions during the year	848,814,428	654,962,246
Disposals/maturities/redemption during the year	(483,167,605)	(405,832,043)
Interest Income (See note 5)	459,791,664	345,872,046
Interest received during the year	(363,258,579)	(292,298,927)
Fair value changes (See note 11)	30,912,300	(38,457,066)
Gross financial assets	3,125,465,894	2,632,373,686
Less: Allowance for ECL	(1,164,355)	(3,451,479)
Total financial assets	3,124,301,539	2,628,922,206

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

(d) An analysis of changes in the gross carrying amount of financial assets at amortised cost and the corresponding ECLs is, as follows:

2025				
	Stage 1 individual	Stage 2 individual	Stage 3	Total
	N'000	N'000	N'000	N'000
(i) Gross carrying amount as at 1 January 2025	2,319,677,827	-	-	2,319,677,827
New assets originated	848,814,428	-	-	848,814,428
Assets derecognised or repaid	(339,690,371)	-	-	(339,690,371)
At 31 December 2025	2,828,801,884	-	-	2,828,801,884
2024				
	Stage 1 individual	Stage 2 individual	Stage 3	Total
	N'000	N'000	N'000	N'000
Gross carrying amount as at 1 January 2024	1,978,656,277	-	-	1,978,656,277
New assets originated	654,962,246	-	-	654,962,246
Assets derecognised or repaid	(313,940,696)	-	-	(313,940,696)
At 31 December 2024	2,319,677,827	-	-	2,319,677,827
2025				
	Stage 1 individual	Stage 2 individual	Stage 3	Total
	N'000	N'000	N'000	N'000
(ii) ECL allowances as at 1 January 2025	3,451,479	-	-	3,451,479
New assets originated	216,406	-	-	216,406
Other changes in ECL*	-	-	-	-
Assets derecognised or repaid (excluding write-offs)	(2,503,530)	-	-	(2,503,530)
At 31 December 2025	1,164,355	-	-	1,164,355
2024				
	Stage 1 individual	Stage 2 individual	Stage 3	Total
	N'000	N'000	N'000	N'000
ECL allowances as at 1 January 2024	1,553,650	-	-	1,553,650
New assets originated	532,693	-	-	532,693
Other changes in ECL*	1,640,077	-	-	1,640,077
Assets derecognised or repaid (excluding write-offs)	(274,941)	-	-	(274,941)
At 31 December 2024	3,451,479	-	-	3,451,479
2025				
	Stage 1 individual	Stage 2 individual	Stage 3	Total
	N'000	N'000	N'000	N'000
(iii) Net charged in profit or loss				
New assets originated	216,405	-	-	216,405
Other changes in ECL	-	-	-	-
Assets derecognised or repaid (excluding write-offs)	(2,503,530)	-	-	(2,503,530)
At 31 December 2025	(2,287,125)	-	-	(2,287,125)
2024				
	Stage 1 individual	Stage 2 individual	Stage 3	Total
	N'000	N'000	N'000	N'000
Net charged in profit or loss				
New assets originated	532,693	-	-	532,693
Other changes in ECL*	1,640,077	-	-	1,640,077
Assets derecognised or repaid (excluding write-offs)	(274,941)	-	-	(274,941)
At 31 December 2024	1,897,830	-	-	1,897,830

*This refers to additional ECL arising from refinement to the Corporation Probability of Default (PD) during the year.

**NOTES TO THE FINANCIAL STATEMENTS
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(e) An analysis of changes in the gross carrying amount of financial assets at FVOCI and the corresponding ECLs is, as follows:

		2025			
(i)		Stage 1 individual	Stage 2 individual	Stage 3	Total
		N'000	N'000	N'000	N'000
	Gross carrying amount as at 1 January 2025	312,695,859	-	-	312,695,859
	New assets originated	-	-	-	-
	Assets derecognised or repaid	(16,031,849)	-	-	(16,031,849)
	At 31 December 2025	296,664,010	-	-	296,664,010
		2024			
		Stage 1 individual	Stage 2 individual	Stage 3	Total
		N'000	N'000	N'000	N'000
	Gross carrying amount as at 1 January 2024	389,471,153	-	-	389,471,153
	New assets originated	-	-	-	-
	Assets derecognised or repaid	(76,775,294)	-	-	(76,775,294)
	At 31 December 2024.	312,695,859	-	-	312,695,859
		2025			
(ii)		Stage 1 individual	Stage 2 individual	Stage 3	Total
		N'000	N'000	N'000	N'000
	ECL allowances as at 1 January 2025	245,469	-	-	245,469
	New assets originated	-	-	-	-
	Assets derecognised or repaid (excluding write-offs)	(128,930)	-	-	(128,930)
	At 31 December 2025	116,539	-	-	116,539
		2024			
		Stage 1 individual	Stage 2 individual	Stage 3	Total
		N'000	N'000	N'000	N'000
	ECL allowances as at 1 January 2024	305,738	-	-	305,738
	New assets originated	-	-	-	-
	Assets derecognised or repaid (excluding write-offs)	(60,269)	-	-	(60,269)
	At 31 December 2024	245,469	-	-	245,469
		2025			
(iii)		Stage 1	Stage 2 individual	Stage 3	Total
		N'000	N'000	N'000	N'000
	Net charged in profit or loss	-	-	-	-
	New assets originated	-	-	-	-
	Assets derecognised or repaid (excluding write-offs)	(128,930)	-	-	(128,930)
	At 31 December 2025	(128,930)	-	-	(128,930)
		2024			
		Stage 1	Stage 2 individual	Stage 3	Total
		N'000	N'000	N'000	N'000
	Net charged in profit or loss	-	-	-	-
	New assets originated	-	-	-	-
	Assets derecognised or repaid (excluding write-offs)	(60,269)	-	-	(60,269)
	At 31 December 2024	(60,269)	-	-	(60,269)

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**NOTES TO THE FINANCIAL STATEMENTS
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14 Other assets

	31-Dec-25	31-Dec-24
	N'000	N'000
Financial assets		
Sundry receivables	416,292	425,969
Non-financial assets		
Advance for receivership and liquidation activities	14,109,356	15,767,945
Prepayments	32,932,108	6,704,882
Advance payment to suppliers	161,489	200,589
	47,202,953	22,673,417
Allowance for impairment losses	(1,071,603)	(978,123)
Carrying amount	46,547,641	22,121,263

Set out below is the movement in the allowance for expected credit losses of sundry receivables :

	2025	2024
	N'000	N'000
As at 1 January	(978,123)	(978,123)
Impairment on Sundry Receivables	(93,480)	
As at 31 December	(1,071,603)	(978,123)

(i) Other assets reconciliations

	2025	2024
	N'000	N'000
Opening balance as at 1 January 2025	22,121,263	29,569,050
Reclassification to PPE from Advance payment to Suppliers	(36,545)	-
Reclassification to intangible asset from Advance payment to Suppliers <i>See note 16i</i>	-	(86,923)
Decrease in operating assets recognised in reconciliation of net surplus to cash flow	24,462,923	(7,360,864)
Closing balance as at 31 December 2025	46,547,641	22,121,263

**NOTES TO THE FINANCIAL STATEMENTS
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15 Property, equipment and right-of-use assets

					Right-of- use- assets	
	Land and building N'000	Furniture and equipments N'000	Motor vehicles N'000	Capital work in progress N'000	Office building N'000	Total N'000
Cost:						
As 1 January 2024	4,535,101	8,601,033	1,933,946	63,675,023	679,556	79,424,659
Additions	240,737	1,542,826	328,130	6,275,872	70,080	8,457,645
Reclassifications	49,405	80,266	-	(129,671)	-	-
Disposals	-	-	(12,577)	-	-	(12,577)
At 31 December 2024	4,825,243	10,224,125	2,249,499	69,821,224	749,636	87,869,727
Additions	1,401	842,020	726,347	32,043,809	210,035	33,823,612
Reclassifications	133,129	752,018	-	(885,147)	-	-
Adjustment	-	-	-	(2,258)	-	(2,258)
Remeasurement	-	-	-	-	(201,335)	(201,335)
Disposals	-	(6,290)	-	-	-	(6,290)
At 31 December 2025	4,959,773	11,811,873	2,975,846	100,977,629	758,336	121,483,457
Accumulated depreciation:						
As 1 January 2024	1,327,956	6,703,745	1,287,452	-	319,022	9,638,175
Depreciation charge for the year	120,863	885,157	282,323	-	117,011	1,405,354
Disposals	-	-	(9,171)	-	-	(9,171)
At 31 December 2024	1,448,820	7,588,901	1,560,603	-	436,033	11,034,357
Depreciation charge for the year	134,663	1,172,151	378,549	-	140,687	1,826,051
Remeasurement	-	-	-	-	(124,262)	(124,262)
Disposals	-	(6,290)	-	-	-	(6,290)
At 31 December 2025	1,583,483	8,754,763	1,939,152	-	452,458	12,729,856
Net book value:						
At 31 December 2025	3,376,290	3,057,110	1,036,694	100,977,629	305,878	108,753,600
At 31 December 2024	3,376,423	2,635,224	688,896	69,821,224	313,603	76,835,369

- (i) There was no item of Property and Equipment that has been pledged as security for borrowings as at year end (2024: nil)
- (ii) There were no impairment losses on any class of Property and Equipment during the year (2024: nil)
- (iii) Capital Commitments are disclosed in note 28(b)

(iv) PPE additions reconciliation

	Dec-25 N'000	Dec-24 N'000
Property, equipment and right-of-use additions	33,823,612	8,457,645
Account payables (Note 20(ii))	(22,804,610)	4,390,572
Non cash additions for Right-of-use-assets (Note 20(ii))	(86,960)	(12,479)
Reclassification to PPE from Advance Payment to Suppliers (Note 20(ii))	(36,545)	-
Retention Fee additions to PPE (Note 20(ii))	13,510	(27,381)
PPE additions for cashflow (net)	10,909,007	12,808,357

- (v) Set out below are the carrying amounts of lease liabilities (included under 'Account payables and other liabilities' in Note 20) and the movements during the period:

	Dec-25 N'000	Dec-24 N'000
As at 1 January	225,425	184,548
Accretion of interest	15,855	28,398
Additions	86,960	12,479
Payments	(50,562)	-
Remeasurement loss	(154,637)	-
At the end of the period	123,041	225,425
Current	35,302	156,188
Non-current	87,739	43,787
	123,041	199,975

The Corporation leased some properties to serve as its zonal offices.
The Corporation applied 1.36% (2024: 1.21%) as the weighted average incremental borrowing rate.
The maturity analysis of lease liabilities are disclosed in Note 4.

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16 Intangible assets

	Computer software N'000	Software under development N'000	Total N'000
Cost:			
As 1 January 2024	2,674,991	2,122,482	4,797,473
Additions	106,375	5,286,489	5,392,864
Reclassification from software under development	337,061	(337,061)	-
Reclassification from Prepayment Adjustment	86,923	-	86,923
At 31 December 2024	3,205,350	7,071,909	10,277,259
Additions	64,608	1,706,604	1,771,212
Reclassification from software under development	13,974	(13,974)	-
Reversals	-	(2,873,960)	(2,873,960)
At 31 December 2025	3,283,932	5,890,579	9,174,511
Accumulated amortisation:			
As 1 January 2024	2,393,136	-	2,393,136
Amortisation	241,767	-	241,767
At 31 December 2024	2,634,903	-	2,634,903
Amortisation	260,910	-	260,910
At 31 December 2025	2,895,813	-	2,895,813
Net Book Value			
At 31 December 2025	388,119	5,890,579	6,278,699
At 31 December 2024	570,447	7,071,909	7,642,357

	31-Dec-25 N'000	31-Dec-24 N'000
(i) Intangible assets additions reconciliation		
Additions to Intangible assets	1,771,212	5,479,787
Account payables (Note 20ii)	656,973	(4,789,152)
Reclassification to intangible asset from Prepayments (Note 14(i))	-	(86,923)
Intangible assets additions for cashflow (net)	2,428,186	603,712

17 Compensation due to insured depositors

	31-Dec-25 N'000	31-Dec-24 N'000
At beginning of the period	35,459,266	18,461,872
Additional claim expenses during the year	8,720,453	68,222,316
Payment during the year	(4,695,629)	(51,224,922)
At end of the period	39,484,090	35,459,267

This represents claims to insured depositors of closed banks in accordance with Section 25 of the NDIC Act 2023. A maximum claim of N5,000,000 or N2,000,000 is payable to the depositor of a licensed deposit money bank, primary mortgage institution and payment service bank, or microfinance bank respectively in the event of failure.

18 Due to banks

	31-Dec-25 N'000	31-Dec-24 N'000
At beginning of the period	20,500	1,160,343
(Transfer to banks in liquidation)/Interest received on funds invested	15,821	(1,139,843)
At end of the period	36,321	20,500

This represents outstanding balance of amounts received from the Federal Government of Nigeria for the settlement of the Federal and State Government debts to banks in Nigeria. Payments are made to the affected bank upon reconciliation and verification of claims submitted.

19 FGN consolidated revenue fund payable

	31-Dec-25 N'000	31-Dec-24 N'000
At beginning of the period	8,651,485	35,508,144
Transfer to Consolidated Revenue Payable for current year see (i) below	213,641,677	155,564,435
Transfer to Consolidated Revenue Fund Payable for prior year reassessment see (ii) below	107,805,751	-
Payments during the year (Note 19b)	(272,212,492)	(182,421,095)
At end of the period	57,886,420	8,651,485

19b Payment to Consolidated Revenue Fund

	31-Dec-25 N'000	31-Dec-24 N'000
Payments made in the current year relating to prior year reassessment of Consolidated Revenue Fund payable	(107,805,751)	-
Payments made in the current year relating to current year Consolidated Revenue Fund payable	(164,406,741)	(182,421,095)
Total Payments	(272,212,492)	(182,421,095)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

- (i) Transfer to FGN Consolidated Revenue Fund account represents the amount payable to the Federal Government of Nigeria in line with the Fiscal Responsibility Act. This transfer represents 80% of the net operating surplus over operating expenses for the year less transfer made to the deposit insurance fund in respect of provision for insurance fund during the year.
- (ii) Represents additional transfers to FGN Consolidated Revenue Account during the year from the general reserve which had an impact on the Corporations retained earnings and Statement of Changes in Equity.

20 Account payables and other liabilities

Financial liabilities

	31-Dec-25 N'000	31-Dec-24 N'000
National Housing Fund payable	12,885	659
Unclaimed payments	2,968	2,968
Other liabilities (see (i) below)	46,448,529	23,070,252
Lease liability (Note 15)	123,041	225,425
	46,587,423	23,299,304

Non financial liabilities

Accrued expenses	14,884,898	9,879,869
Withholding tax and VAT payable	412,990	171,364
	15,297,888	10,051,233

Total account payables and other liabilities

	61,885,309	33,350,537
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- (i) Included as part of other liabilities is a payable of N43.71 billion (2024: N21.70 billion) relating to the acquisition of items of property and equipment.

(ii) Account payables and other liabilities reconciliation

	N'000	N'000
Opening balance	33,350,537	27,265,744
PPE payable net additions and payments	22,804,610	(4,390,572)
PPE payments during the year recognised in purchase of PPE in cashflow statement		
Intangible assets additions net of payment	(656,973)	4,789,152
Non cash additions for Right-of-use-assets	86,960	12,479
Lease liability (accretion of interest)	15,855	28,398
Lease liability (Repayment of lease liability)	(50,562)	-
Retention Fee additions to PPE	(13,510)	27,381
Increase/(decrease) in operating liabilities recognised in reconciliation of net surplus to cash flow	6,348,392	5,617,955
Closing balance as at 31 December 2025	61,885,309	33,350,537

21 Retirement benefit obligations

	31-Dec-25 N'000	31-Dec-24 N'000
Net defined benefit liability (21c)	55,401,448	51,299,840

Defined contribution plan

The Corporation operates a defined contribution pension plan for all eligible employees.

The total expense charged to the income statement of N7.41 billion (2024: N7.02 billion) represents contributions payable to these plans by the Corporation at rates specified in the plan's rules.

Defined benefit plan

The plan liability is measured on an actuarial basis using the projected unit credit method. The defined benefit plan liability is discounted using rates equivalent to the market yields at the reporting date of high-quality corporate bonds that are denominated in the currency in which benefits will be paid, and that have a maturity approximating to the terms of the related pension liability.

Legacy fund

Legacy fund represents funds invested by the Corporation on behalf of Pension Fund under the erstwhile defined benefit pension scheme in 2004. The fund is used for the payment of monthly pension of retirees under the defined benefit scheme. The fund has the legal form of a foundation and it is governed by the Board of Trustees, which consists of an equal number of employer and employee representatives.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

Appreciation scheme

The appreciation scheme for eligible staff who serve the Corporation for at least five (5) years and the amount is based on number of years in service. The level of benefits provided depends on the member's length of service at exit from the Corporation.

Medical scheme

Medical allowance is enjoyed by any staff that have served the Corporation for ten (10) years and above. The payment is categorised into three (3); junior, senior and executive staff which is paid quarterly. This plan is governed by the employment laws of the Corporation. The level of benefits provided depends on the member's length of service at exit from the Corporation.

Executive management scheme

The scheme helps to determine the defined benefit cost for the 2024 financial year and the amount needed to be recognized in the statement of financial position in respect of the Corporation's liability towards its executive management for the year.

Long service award

The Corporation operates long service award scheme in appreciation of staff's loyalty, dedication and continuous service. The scheme is applicable to those who have completed specified number of years as may be determined by Management from time to time. The value of the award is as determined by the Board from time to time. This has been classified as other long term employee benefit.

Severance benefit

The scheme helps to determine the defined benefit cost for the 2024 financial year and the amount needed to be recognized in the statement of financial position in respect of the Corporation's liability towards its board of directors severance benefits for the year.

The following tables summarise the components of net benefit expense recognised in the statement of comprehensive income and amounts recognised in the statement of financial position for the defined benefits plan.

**(a) Defined benefit expense
December 2025**

	Severance benefit N'000	Long service award N'000	Executive management scheme N'000	Medical scheme N'000	Appreciation scheme N'000	Legacy fund N'000	Total N'000
Current service cost	-	44,083	558,401	29,709	3,699,901	-	4,332,094
Net interest/(income) expense	-	58,341	490,102	705,324	8,310,232	(326,800)	9,237,199
Past service cost	-	-	-	-	-	-	-
Remeasurement (gains)/losses	-	28,857	-	-	-	-	28,857
Defined benefit expense (Note 8)	-	131,281	1,048,503	735,033	12,010,133	(326,800)	13,598,150

December 2024

	Severance benefit N'000	Long service award N'000	Executive management scheme N'000	Medical scheme N'000	Appreciation scheme N'000	Legacy fund N'000	Total N'000
Current service cost	-	41,236	416,366	36,559	3,451,043	-	3,945,204
Net interest/(income) expense	-	55,684	368,751	671,867	6,997,174	(233,576)	7,859,900
Past service cost	-	-	482,708	-	-	-	482,708
Remeasurement (gains)/losses	-	(16,352)	-	-	-	-	(16,352)
Defined benefit expense (Note 8)	-	80,568	1,267,825	708,426	10,448,217	(233,576)	12,271,460

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

(b) Re-measurement gains/(losses) recognised in other comprehensive income

	Executive management scheme N'000	Medical scheme N'000	Appreciation scheme N'000	Legacy fund N'000	Total N'000
At 31 December 2025	(1,597,850)	(543,958)	6,024,517	(1,274,904)	2,607,805
At 31 December 2024	(614,232)	159,419	1,509,926	170,929	1,226,042

**(b) Re-measurement gains/(losses) recognised in other comprehensive income
December 2025**

The below factors contributed to the net remeasurement gains/losses as follows:

	Executive management scheme (Gain)/ loss N'000	Medical scheme (Gain)/ loss N'000	Appreciation scheme (Gain)/ loss N'000	Legacy fund (Gain)/ loss N'000
Change in Economic assumptions:				
Discount rate		223,292	479,704	(8,121,169)
Inflation rate				-
Salary increase	(241,090)		8,528,889	
Change in Demographic assumptions:				
Experience:				
Data corrections	-			-
Medical allowance	-			-
Promotions	-			-
Salary and allowance increase	570,901		(4,805,442)	
Benefit increases	-		271,884	
Pension increases	-			517,186
Demographic experience	1,044,747	64,254	(1,083,239)	208,466
Plan assets				
	1,597,850	543,958	(5,209,077)	1,074,576

December 2024

The below factors contributed to the net remeasurement gains/losses as follows:

	Executive management scheme (Gain)/ loss N'000	Medical scheme (Gain)/ loss N'000	Appreciation scheme (Gain)/ loss N'000	Legacy fund (Gain)/ loss N'000
Change in Economic assumptions:				
Discount rate	(296,217)	(314,269)	(6,551,541)	(186,619)
Inflation rate	-	-	-	-
Salary increase	267,540	-	6,816,700	-
Change in Demographic assumptions:				
Experience:				
Data corrections	-	(4,829)	-	-
Medical allowance	-	-	-	-
Promotions	-	191	-	-
Salary and allowance increase	274,525	-	(1,400,701)	-
Benefit increases	211,116	1,769	(19,207)	-
Pension increases	-	-	-	(159,677)
Demographic experience	157,268	157,719	(355,177)	80,937
Plan assets	-	-	-	94,430
	614,232	(159,419)	(1,509,926)	(170,929)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

	31-Dec-25 N'000	31-Dec-24 N'000
Actual return on plan assets	518,841	549,641
(c) Amounts recognised in the statement of financial position		
Present value of unfunded obligations:	Dec-25 N'000	Dec-24 N'000
Medical Scheme (Note 21 d)	4,869,086	4,320,255
Appreciation scheme (Note 21 d)	47,248,220	45,238,527
Executive management scheme (Note 21 d)	3,808,201	3,259,222
Long service award (Note 21 d)	374,168	328,167
Severance benefit (Note 21 d)	-	-
	56,299,675	53,146,171
Present value of funded obligations:		
Legacy fund obligation (Note 21 d)	3,425,822	2,474,669
	59,725,497	55,620,840
Fair value of plan assets (Note 21 e)	(4,324,049)	(4,321,000)
Liability in statement of financial position	55,401,448	51,299,840

**(d) Changes in the present value of the defined benefit obligations are as follows:
At 31 December 2025**

	Severance benefit N'000	Long service award N'000	Executive management scheme N'000	Medical scheme N'000	Appreciation scheme N'000	Legacy fund N'000	Total N'000
As at 1 January 2025	-	328,167	3,259,222	4,320,255	45,238,527	2,474,669	55,620,840
Current service cost	-	44,083	558,401	29,709	3,699,901	-	4,332,094
Interest cost	-	58,341	490,102	705,324	8,310,232	392,369	1
Past service cost	-	-	-	-	-	-	-
Remeasurement (gains)/losses	-	28,857	1,597,850	543,958	(6,024,517)	1,074,576	(2,779,276)
Benefits paid	-	(85,280)	(2,097,374)	(730,160)	(3,975,923)	(515,792)	(7,404,529)
At 31 December 2025	-	374,168	3,808,201	4,869,086	47,248,220	3,425,822	59,725,497

At 31 December 2024

	Severance benefit N'000	Long service award N'000	Executive management scheme N'000	Medical scheme N'000	Appreciation scheme N'000	Legacy fund N'000	Total N'000
As at 1 January 2024	-	357,384	1,377,165	4,450,288	43,182,543	2,738,304	52,105,684
Current service cost	-	41,236	416,366	36,559	3,451,043	-	3,945,204
Interest cost	-	55,684	368,751	671,867	6,997,174	410,495	8,503,971
Past service cost	-	-	482,708	-	-	-	482,708
Remeasurement (gains)/losses	-	(16,352)	57,235	(289,461)	6,875,340	(265,359)	6,361,403
Benefits paid	-	(109,785)	-	(679,040)	(6,882,307)	(408,771)	(8,079,903)
At 31 December 2024	-	328,167	3,259,222	4,320,255	45,238,527	2,474,669	55,620,840

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

(e) Changes in fair value of plan assets are as follows:

	Legacy fund	
	31-Dec-25	31-Dec-24
	N'000	N'000
At beginning of the period	4,321,000	4,180,130
Interest income on assets	719,169	644,071
Benefit paid	(515,792)	(408,771)
Contributions	-	-
Remeasurement gain/(losses)	(200,328)	(94,430)
At the end of the period	4,324,049	4,321,000

The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

	Dec-25	Dec-25	Dec-24	Dec-24
	N'000	%	N'000	%
Investment quoted in active markets:				
Debt instruments issued by Federal Government of Nigeria	2,910,517	67.31	2,778,835	64.31
Cash and cash equivalents	785,247	18.16	732,842	16.96
Corporate Bond	627,852	14.52	809,323	18.73

The overall expected rates of return on assets is determined based on the market prices including published brokers' forecasts prevailing on the date of valuation, applicable to the period over which the obligation is to be settled.

Reconciliation of present value of defined benefit liabilities and fair value of plan assets to the statement of financial position:

	31-Dec-25	31-Dec-24
	N'000	N'000
Present value of defined benefit liabilities	59,725,497	55,620,840
Fair value of plan assets	(4,324,049)	(4,321,000)
Net defined benefit liability	55,401,448	51,299,840

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

Analysed as:

Retirement benefit obligation	55,401,448	51,299,840
	55,401,448	51,299,840

The key economic assumptions (per annum) used in determining gratuity plan benefit obligations for the medical plan are shown below:

	31-Dec-25	31-Dec-24
	%	%
Discount rate	15.50	17.70
Medical benefit increase allowance	-	-
Inflation rate	-	-

The key economic assumptions (per annum) used in determining pension obligations for the appreciation plan are shown below:

	31-Dec-25	31-Dec-24
	%	%
Discount rate	15.50	17.70
Salary increase rate	15.50	17.70

The key economic assumptions (per annum) used in determining pension obligations for the legacy fund are shown below:

	31-Dec-25	31-Dec-24
	%	%
Discount rate	15.50	17.70
Salary increase rate	6.00	6.00

The key economic assumptions (per annum) used in determining pension obligations for executive management scheme are shown below:

	31-Dec-25	31-Dec-24
	%	%
Discount rate	15.50	17.70
Salary increase rate	15.50	17.70
Inflation rate	15.50	17.70
Benefit increase rate	15.50	17.70

The key economic assumptions (per annum) used in determining pension obligations for long service award are shown below:

	31-Dec-25	31-Dec-24
	%	%
Discount rate	15.50	17.70
Benefit increase rate	-	-

The key economic assumptions (per annum) used in determining pension obligations for severance benefit are shown below:

	31-Dec-25	31-Dec-24
	%	%
Discount rate	15.50	17.70
Director fee and allowance increase rate	-	-

A quantitative sensitivity analysis for significant assumption as at 31 December 2025 is as shown below:

Medical scheme

Assumptions	Discount rate		Benefit increase rate		Age rating	
	1% N'000	1% N'000	1% N'000	1% N'000	1 year N'000	1 year N'000
Sensitivity Level	Increase	Decrease	Increase	Decrease	Increase	Decrease
Impact on the defined benefit obligation	(230,755)	255,374	271,372	-	-	-

**NOTES TO THE FINANCIAL STATEMENTS
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Appreciation scheme

Assumptions

Sensitivity Level

Impact on the defined benefit obligation

Discount rate		Salary inflation rate		Age rating	
1% N'000	1% N'000	1% N'000	1% N'000	1 year N'000	1 year N'000
Increase	Decrease	Increase	Decrease	Increase	Decrease
(4,003,902)	4,207,120	4,790,401	(4,207,120)	29,925	(26,954)

Legacy fund

Assumptions

Sensitivity Level

Impact on the net defined benefit obligation

Discount rate		Pension increase rate		Age rating	
1% N'000	1% N'000	1% N'000	1% N'000	1 year N'000	1 year N'000
Increase	Decrease	Increase	Decrease	Increase	Decrease
(167,879)	185,793	201,399	(183,774)	(92,916)	91,985

Executive management scheme

Assumptions

Sensitivity Level

Impact on the net defined benefit obligation

Discount rate		Salary increase rate		Age rating	
1% N'000	1% N'000	1% N'000	1% N'000	1 year N'000	1 year N'000
Increase	Decrease	Increase	Decrease	Increase	Decrease
(104,124)	108,765	116,260	112,775	(621)	573

Long service award

Assumptions

Sensitivity Level

Impact on the net defined benefit obligation

Discount rate		Benefit increase rate		Mortality rate	
1% N'000	1% N'000	1% N'000	1% N'000	1% N'000	1% N'000
Increase	Decrease	Increase	Decrease	Increase	Decrease
(15,324)	16,487	17,307	-	(745)	668

The most recent actuarial valuations of plan assets and the present value of the defined benefit obligation were carried out on behalf of the Corporation at 31 December 2025.

The mortality base table used for the schemes is A1967-70 Ultimate Tables, published jointly by the Institute and Faculty of Actuaries in the UK.

A quantitative sensitivity analysis for significant assumption as at 31 December 2024 is as shown below:

Medical scheme

Assumptions

Sensitivity Level

Impact on the defined benefit obligation

Discount rate		Benefit increase rate		Age rating	
1% N'000	1% N'000	1% N'000	1% N'000	1 year N'000	1 year N'000
Increase	Decrease	Increase	Decrease	Increase	Decrease
(186,369)	204,457	219,997	-	(62,286)	59,488

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

Appreciation scheme

Assumptions

	Discount rate		Salary increase rate		Age rating	
	1% N'000	1% N'000	1% N'000	1% N'000	1 year N'000	1 year N'000
Sensitivity Level	Increase	Decrease	Increase	Decrease	Increase	Decrease
Impact on the defined benefit obligation	(3,644,153)	4,205,418	4,359,294	(3,835,813)	28,140	(25,342)

Legacy fund

Assumptions

	Discount rate		Pension increase rate		Age rating	
	1% N'000	1% N'000	1% N'000	1% N'000	1 year N'000	1 year N'000
Sensitivity Level	Increase	Decrease	Increase	Decrease	Increase	Decrease
Impact on the net defined benefit obligation	(110,503)	121,377	134,170	(123,197)	(59,846)	58,850

Executive management scheme

Assumptions

	Discount rate		Salary increase rate		Age rating	
	1% N'000	1% N'000	1% N'000	1% N'000	1 year N'000	1 year N'000
Sensitivity Level	Increase	Decrease	Increase	Decrease	Increase	Decrease
Impact on the net defined benefit obligation	(164,034)	189,848	167,349	(148,215)	(56,323)	57,364

Long service award

Assumptions

	Discount rate		Benefit inflation		Inflation rate	
	1% N'000	1% N'000	1% N'000	1% N'000	1% N'000	1% N'000
Sensitivity Level	Increase	Decrease	Increase	Decrease	Increase	Decrease
Impact on the net defined benefit obligation	(12,033)	12,923	13,603	-	(570)	510

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumption occurring at the end of the reporting period. The sensitivity analyses are based on a change in a significant assumption, keeping all other assumptions constant. The sensitivity analyses may not be representative of an actual change in the defined benefit obligation as it is unlikely that changes in assumptions would occur in isolation of one another.

The Corporation is committed towards ensuring that all obligations arising from the defined benefit scheme in the foreseeable future are settled. There is no funding arrangement or policy that will impact negatively on future contributions.

Plan assets include various securities with a fair value of N4.324billion (2024: N4.321 billion).

The average duration of the defined benefit plan obligation at the end of the reporting period age of 60 is 18years for men (2024:18years) and 25years for women (2024: 25 years).

The Corporation's Retirement Benefit Obligations were valued by Alexander Forbes Consulting Actuaries Nigeria, a firm of certified actuaries with FRC number FRC/2012/000000000504.

The Valuation report were signed by Wayne van Jaarsveld with FRC number FRC/2021/002/00000024507.

22 Share capital

Authorised:

50 billion ordinary shares of N1 each

**31-Dec-25
N'000**

**31-Dec-24
N'000**

50,000,000

50,000,000

Issued and fully paid:

2.3 billion ordinary shares of N1 each

2,300,000

2,300,000

The Nigeria Deposit Insurance Corporation (NDIC) is a statutory corporation established under the Nigeria Deposit Insurance Corporation Act and is not subject to the provisions of the Companies and Allied Matters Act (CAMA). Accordingly, the above disclosure has not been presented in accordance with the requirements of CAMA.

**NOTES TO THE FINANCIAL STATEMENTS
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22b Fair value reserve

The fair value reserve includes the net cumulative change in the debt instruments measured at FVOCI until the investment is derecognised or impaired.

	31-Dec-25 N'000	31-Dec-24 N'000
As at 1 January	(51,864,254)	(13,346,918)
Net changes in fair value during the year (See note 13bii)	32,015,862	(38,457,066)
Changes in ECL on debt instrument FVOCI	(128,930)	(60,269)
As at 31 December	(19,977,321)	(51,864,254)

22c Retained earnings

	31-Dec-25 N'000	31-Dec-24 N'000
As at 1 January	183,579,217	143,462,066
Net Surplus	340,952,096	236,933,631
Transfer to Deposit Insurance Reserve	(73,900,000)	(42,478,088)
Other Comprehensive Income	2,607,805	1,226,042
Transfer to FGN Consolidated Revenue Fund Account (Note 19)	(213,641,677)	(155,564,435)
As at 31 December	239,597,441	183,579,217

23 Other reserve

	31-Dec-25 N'000	31-Dec-24 N'000
Other reserve	100,000	100,000

The other reserves represents funds set aside by the Corporation for motor vehicle insurance sinking fund.

Motor vehicle insurance sinking fund is for the replacement of accidented vehicles of the Corporation. The Directors approved a maximum amount of N100 million for the fund.

24 Deposit insurance Reserve

	Payment Service Banks N'000	Special Insured Institutions N'000	Deposit Money Banks N'000	Non- Interest Deposit N'000	Total N'000
As at 1 January 2025	793,236	233,506,721	398,165,265	19,085,707	651,550,928
Provision for deposit insurance for the year (See note (ii) below)	12,202	9,837,228	63,357,276	693,294	73,900,000
Transfer to Consolidated Revenue Fund (note 19) (See note (i) below)		(57,835,396)	(44,242,057)	(5,728,298)	(107,805,751)
As at 31 December 2025	805,438	185,508,554	417,280,484	14,050,703	617,645,178

(i) Represents additional transfers to FGN Consolidated Revenue Account during the year from deposit insurance reserve which had an impact on the Corporations retained earnings and Statement of Changes in Equity.

	Payment Service Banks N'000	Special Insured Institutions N'000	Deposit Money Banks N'000	Non- Interest Deposit N'000	Total N'000
As at 1 January 2024	372,236	220,075,253	373,530,654	15,094,698	609,072,841
Provision for deposit insurance for the year (See note (ii) below)	421,000	13,431,468	24,634,611	3,991,009	42,478,088
As at 31 December 2024	793,236	233,506,721	398,165,265	19,085,707	651,550,928

(ii) Represents provisions made in line with the Target Funding Model of the Corporation during the year which is transferred to the Target Funding Reserves from retained earnings.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

25 Deposit Insurance Fund (DIF)

	Payment Service Banks	Special Insured Institutions	Deposit Money Banks	Non- Interest Deposit	Total
	N'000	N'000	N'000	N'000	N'000
As at 1 January 2025	44,304	12,423,145	1,881,197,952	11,803,196	1,905,468,597
Premium for the year (See Note (i) below)	42,066	9,118,556	455,903,296	9,501,299	474,565,216
Transfer to compensation due during the year (Note 17)	-	(7,491,175)	(1,229,279)	-	(8,720,453)
As at 31 December 2025	86,370	14,050,526	2,335,871,969	21,304,495	2,371,313,360

	Payment Service Banks	Special Insured Institutions	Deposit Money Banks	Non- Interest Deposit	Total
	N'000	N'000	N'000	N'000	N'000
As at 1 January 2024	16,656	7,651,253	1,636,581,074	7,017,951	1,651,266,934
Premium for the year (See note (i) below)	27,648	4,771,892	312,839,194	4,785,245	322,423,979
Transfer to compensation due during the year (Note 17)	-	-	(68,222,316)	-	(68,222,316)
As at 31 December 2024	44,304	12,423,145	1,881,197,952	11,803,196	1,905,468,597

(i) Represents premium collected from deposit money banks, primary mortgage institutions, microfinance banks, payment service banks and non-interest banks during the year which is transferred to the Deposit Insurance Fund (DIF) in accordance with Section 17 (6) of NDIC Act, 2023

(a) The total reserve which reflects management's best estimate of losses that may arise on total insured deposits held by insured institutions is represented as follows:

	31-Dec-25 N'000	31-Dec-24 N'000
Deposit Insurance reserves (See Note 24)	617,645,178	651,550,928
Deposit Insurance fund (See Note 25)	2,371,313,360	1,905,468,597
	2,988,958,538	2,557,019,525

26 Reconciliation of net surplus to cash flows provided by operating activities:

	31-Dec-25 N'000	31-Dec-24 N'000
Operating surplus from operations	340,952,096	236,933,631
Non-cash adjustments to reconcile surplus before tax to net cash flows:		
Depreciation of property, equipment and right-of-use assets (Note 15)	1,826,051	1,405,354
Amortisation of intangible assets (Note 16)	260,910	241,767
(Gain)/ Loss on disposal of property and equipment (Note 7)	(3,250)	906
Foreign exchange loss/(gain) (Note 9&7)	1,327,222	(4,678,641)
Credit loss expense on financial assets (Note 10)	(2,416,055)	1,837,561
Interest expense on lease liabilities (Note 9)	15,855	28,398
Employee benefit costs (Note 8)	13,598,150	12,271,460
Interest income (Note 5)	(459,791,664)	(345,872,046)
Adjustment of property and equipment (Note 15)	2,258	-
Adjustment of intangible assets (Note 16)	2,873,960	-
Remeasurement of Leases -Cost (Note 15)	201,335	-
Remeasurement of Leases -Accumulated depreciation (Note 15)	(124,262)	-
increase/(Decrease) in operating assets:		
Other assets (Note 14i)	(24,462,923)	7,360,865
Increase/(decrease) in operating liabilities:		
Account payables and other liabilities (Note 20b)	6,348,392	5,617,955
Due to banks	15,821	(1,139,843)
Compensation due to insured depositors	4,024,823	16,997,395
Deposit insurance fund	465,844,763	254,201,663
Retirement benefit obligation (Note 21 d)	(6,888,737)	(7,671,132)
Net cash flows from operating activities	343,604,745	177,535,293

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

27 Maturity analysis on expected maturity bases

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled:

31 December 2025

	Current N'000	Non-current N'000	Total N'000
Assets			
Cash and balances with Central Bank of Nigeria	138,687,206	-	138,687,206
Debt instruments at fair value through other comprehensive income	33,670,942	262,993,068	296,664,010
Debt instruments at amortised cost	343,311,728	2,484,325,801	2,827,637,529
Other assets	46,547,641	-	46,547,641
Property, equipment and right-of-use assets	-	108,753,600	108,753,600
Intangible assets	-	6,278,699	6,278,699
Total assets	562,217,517	2,862,351,168	3,424,568,685
Liabilities			
Compensation due to insured depositors	39,484,090	-	39,484,090
Due to banks	36,321	-	36,321
Account payables and other liabilities	61,885,309	-	61,885,309
Retirement benefit obligation	-	55,401,448	55,401,448
FGN Consolidated Revenue Fund payable	57,886,420	-	57,886,420
Deposit Insurance Fund	204,150,120	2,167,163,239	2,371,313,359
Total liabilities	363,442,260	2,222,564,687	2,586,006,947

31 December 2024

	Current N'000	Non-current N'000	Total N'000
Assets			
Cash and balances with Central Bank of Nigeria	84,394,922	-	84,394,922
Debt instruments at fair value through other comprehensive income	33,670,942	279,024,917	312,695,859
Debt instruments at amortised cost	343,311,728	1,972,914,620	2,316,226,348
Other assets	22,121,263	-	22,121,263
Property, plant and equipment	-	76,835,369	76,835,369
Intangible assets	-	7,642,357	7,642,357
Total assets	483,498,855	2,336,417,263	2,819,916,118
Liabilities			
Compensation due to insured depositors	35,459,267	-	35,459,267
Due to banks	20,500	-	20,500
Account payables and other liabilities	33,350,537	-	33,350,537
Retirement benefit obligation	-	51,299,840	51,299,840
FGN Consolidated Revenue Fund Account	8,651,485	-	8,651,485
Deposit Insurance Fund	204,150,120	1,701,318,477	1,905,468,597
Total liabilities	281,631,909	1,752,618,317	2,034,250,226

28 Contingencies and commitments

(a) Legal claims/ contingent liabilities

At year-end, the Corporation had several unresolved legal claims in the following amount:

	31-Dec-25 N'000	31-Dec-24 N'000
Pending litigation	871,422,857	851,597,529

These claims arose in the normal course of business and are being contested by the Corporation. The Directors are of the opinion that no material adverse outcome will result therefrom.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

(b) Capital commitments

Capital commitments authorized by the board amounted to N10.02 billion as of 31 December 2025. (December 2024: N34.46 billion)

29 Related party disclosures

The Corporation is owned by Central Bank of Nigeria (CBN) and Ministry of Finance Incorporated, and have 60% and 40% respectively.

Although the CBN is the majority shareholder, it does not have majority of the voting rights. It does not control nor have significant influence over the activities of the Corporation.

The Corporation's related parties include the Federal Government of Nigeria, Ministry of Finance Incorporated, other Government Departments, Asset Resolution Company and Directors of the Corporation.

There are no other transactions between the Corporation and the Central Bank of Nigeria (CBN) other than as stated in Note 12 on Cash and balances with the Central Bank of Nigeria.

(a) Remuneration paid to directors and senior management of the Corporation for the period is as follows:

	Note	31-Dec-25 N'000	31-Dec-24 N'000
Directors:			
Fees and allowances	8	421,619	305,710
Executive Management:			
Salaries and wages	8	1,137,988	571,050
		1,559,607	876,760

(b) Transactions with key management personnel of the Corporation

The Corporation may enter into transactions, arrangements and agreements involving directors, senior management and their related concerns in the ordinary course of business at commercial and/or approved concessionary terms.

The following table provides the total amount of transactions, which have been entered into with key management personnel for the relevant financial year:

Staff loans:

	31-Dec-25 N'000	31-Dec-24 N'000
Balance during the year	219,775	243,155

30 Subsequent Events

There were no events after the reporting date which could have a material effect in the financial statements of the Corporation as at 31 December 2025 which have not been recognised or disclosed in these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

31 Hypothecation

The Corporation is exposed to a range of financial risks through its financial assets, financial liabilities and deposit insurance fund. In particular, the key financial risk is that in the long- term, its investment proceeds may not be sufficient to fund the obligations arising from bank failures that may occur over time. In response to the risk, the Corporation's assets and liabilities are allocated as follows:

	Deposit Insurance fund N'000	Shareholders fund N'000	Total N'000
31 December 2025			
ASSETS			
Cash and balances with the Central Bank of Nigeria	131,752,846	6,934,360	138,687,206
Financial assets:			
-Debt instruments at amortised cost	1,979,346,270	848,291,259	2,827,637,529
-Debt instruments at fair value through other comprehensive income	296,664,010	-	296,664,010
Other assets	-	46,547,641	46,547,641
Property, equipment and right-of-use assets	-	108,753,600	108,753,600
Intangible assets	-	6,278,699	6,278,699
Total Assets	2,407,763,126	1,016,805,559	3,424,568,685

LIABILITIES

Compensation due to insured depositors	39,484,090	-	39,484,090
Due to banks	-	36,321	36,321
FGN consolidated revenue fund payable	-	57,886,420	57,886,420
Account payables and other liabilities	-	61,885,309	61,885,309
Retirement benefit obligations	-	55,401,448	55,401,448
Deposit insurance fund	2,371,313,360	-	2,371,313,360
Total Liabilities	2,410,797,450	175,209,498	2,586,006,948

Excess of Total Assets over Total Liabilities

(3,034,324)	841,596,061	838,561,737
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	Deposit Insurance fund N'000	Shareholders fund N'000	Total N'000
31 December 2024			
ASSETS			
Cash and balances with the Central Bank of Nigeria	80,175,176	4,219,746	84,394,922
Financial assets:			
-Debt instruments at amortised cost	1,621,358,444	694,867,904	2,316,226,348
-Debt instruments at fair value through other comprehensive income	312,695,859	-	312,695,859
Other assets	-	22,121,263	22,121,263
Property, equipment and right-of-use assets	-	76,835,369	76,835,369
Intangible assets	-	7,642,357	7,642,357
Total Assets	2,014,229,479	805,686,639	2,819,916,118

LIABILITIES

Compensation due to insured depositors	35,459,267	-	35,459,267
Due to banks	-	20,500	20,500
FGN consolidated revenue fund payable	-	8,651,485	8,651,485
Account payables and other liabilities	-	33,350,537	33,350,537
Retirement benefit obligations	-	51,299,840	51,299,840
Deposit insurance fund	1,905,468,597	-	1,905,468,597
Total Liabilities	1,940,927,864	93,322,362	2,034,250,226

Excess of Total Assets over Total Liabilities

73,301,615	712,364,277	785,665,892
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Other National Disclosures

Nigeria Deposit Insurance Corporation
Annual Report
31 December 2025

**NIGERIA DEPOSIT INSURANCE CORPORATION
OTHER NATIONAL DISCLOSURES
STATEMENT OF VALUE ADDED**

	31-Dec-25	%	31-Dec-24	%
	N'000		N'000	
Income	459,982,239		350,574,664	
Less:				
Brought in materials and services (local)	(28,291,951)		(28,299,771)	
Value added	431,690,288	100%	322,274,893	100%

Applied as follows:

To pay employees:

Staff costs	88,651,231	20.54%	83,694,141	25.97%
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To pay providers of capital:

Transfer to FGN consolidated revenue fund	213,641,677	49.49%	155,564,435	48.27%
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To pay Government:

Taxation	-	0.00%	-	0.00%
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Maintenance of assets and retention for future operations:

For replacement of property and equipment, RoU assets and intangible assets	2,086,961	0.48%	1,647,121	0.51%
Retained surplus for the year	127,310,419	29.49%	81,369,196	25.25%

431,690,288	100%	322,274,893	100%
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Nigeria Deposit Insurance Corporation
Annual Report
31 December 2025

**NIGERIA DEPOSIT INSURANCE CORPORATION
OTHER NATIONAL DISCLOSURES
FIVE- YEAR FINANCIAL SUMMARY**

	2025 N'000	2024 N'000	2023 N'000	2022 N'000	2021 N'000
Assets					
Cash and balances with the Central Bank of Nigeria	138,687,206	84,394,922	54,842,928	15,004,851	7,473,152
Debt instruments at amortised cost	2,827,637,529	2,316,226,348	1,977,102,627	1,656,917,644	1,357,187,348
Debt instruments at fair value through other comprehensive income	296,664,010	312,695,859	389,471,153	443,373,888	508,134,638
Other assets	46,547,641	22,121,263	29,569,050	8,546,172	6,835,417
Property, equipment and right-of-use assets	108,753,600	76,835,369	69,786,485	57,840,227	46,985,880
Intangible assets	6,278,699	7,642,357	2,404,337	3,052,444	3,144,024
	3,424,568,685	2,819,916,119	2,523,176,580	2,184,735,226	1,929,760,459
Liabilities and equity					
Liabilities					
Compensation due to insured depositors	39,484,090	35,459,267	18,461,872	12,458,539	12,426,515
Due to banks	36,321	20,500	1,160,343	1,090,136	1,039,837
FGN consolidated revenue fund payable	57,886,420	8,651,485	35,508,144	14,775,677	9,507,537
Deposit insurance funds	2,371,313,360	1,905,468,597	1,651,266,934	1,434,572,663	1,262,846,499
Account payables and other liabilities	61,885,309	33,350,537	27,265,744	26,020,150	21,239,160
Retirement benefit obligations	55,401,448	51,299,840	47,925,554	38,426,794	30,927,063
	2,586,006,948	2,034,250,226	1,781,588,591	1,527,343,959	1,337,986,611
Equity					
Issued share capital	2,300,000	2,300,000	2,300,000	2,300,000	2,300,000
Retained earnings	239,597,441	183,579,217	143,462,067	127,013,019	117,609,285
Fair value reserve	(21,080,883)	(51,864,253)	(13,346,919)	(11,094,593)	2,691,722
Other reserves	100,000	100,000	100,000	100,000	100,000
Deposit insurance Reserve	617,645,178	651,550,929	609,072,841	539,072,841	469,072,841
	838,561,736	785,665,893	741,587,989	657,391,267	591,773,848
Total liabilities and equity/insurance funds	3,424,568,685	2,819,916,119	2,523,176,580	2,184,735,226	1,929,760,459
Summarised statement of comprehensive income					
Total operating income	458,655,017	350,574,664	266,211,532	215,332,340	192,516,995
Total operating expenses (Excluding Claims)	(117,702,921)	(113,641,032)	(82,795,946)	(70,847,443)	(59,399,455)
Claims Expenses					
Total operating expenses	(117,702,921)	(113,641,032)	(82,795,946)	(70,847,443)	(59,399,455)
Net operating surplus	340,952,096	236,933,632	183,415,586	144,484,897	133,117,540
Net operating surplus	340,952,096	236,933,632	183,415,586	144,484,897	133,117,540
Other comprehensive income/(loss) for the year	33,391,175	(37,291,293)	(8,486,396)	(19,279,558)	(61,747,097)
Total comprehensive income for the year	374,343,271	199,642,339	174,929,190	125,205,339	71,370,443

APPENDICES

APPENDIX 1

SUMMARY OF PAYMENTS OF CLAIMS FROM JANUARY - DECEMBER, 2025

Month	Depositors (A)	Creditors (B)	Shareholders (C)	Total (D) = A+B+C
January	147,965,607.51	2,589,500.00	-	150,555,107.51
February	205,966,442.45	-	-	205,966,442.45
March	459,154,152.37	-	-	459,154,152.37
April	30,474,787,029.39	-	-	30,474,787,029.39
May	2,318,116,285.73	-	-	2,318,116,285.73
June	529,023,525.84	-	415,230.55	529,438,756.39
July	2,627,384,827.51	-	832,500.00	2,628,217,327.51
August	286,494,248.20	-	-	286,494,248.20
September	43,512,258.69	-	-	43,512,258.69
October	427,577,120.71	-	-	427,577,120.71
November	123,864,584.93	-	72,000,000.00	195,864,584.93
December	663,266,459.07	-	-	663,266,459.07
Total	38,307,112,542.40	2,589,500.00	73,247,730.55	38,382,949,772.95

APPENDIX 2

STATUS OF CLOSED PMBS AT END-DECEMBER 2025

S/N	Closed Bank	Date of Closure	Remarks
1	Acclaim Homes and Loans	August 6, 2012	Owners/Management Stewardship Challenges
2	Allwell Savings and Loans	August 6, 2012	Payment to Depositors Ongoing
3	CB Homes Savings and Loans	August 6, 2012	Owners/Management Stewardship Challenges
4	Coastal Homes Savings and Loans	August 6, 2012	Owners/Management Stewardship Challenges
5	Credence Savings and Loans	August 6, 2012	Payment to Depositors Ongoing
6	Crest Mortgage Savings and Loans	August 6, 2012	Owners/Management Stewardship Challenges
7	Estoport Building Society	August 6, 2012	Owners/Management Stewardship Challenges
8	Furture View Mortgages	August 6, 2012	Payment to Depositors Ongoing
9	Guardian Trust Savings and Loans	August 6, 2012	Owners/Management Stewardship Challenges
10	Home Trust Savings and Loans	August 6, 2012	Owners/Management Stewardship Challenges
11	Horizon Building Society	August 6, 2012	Owners/Management Stewardship Challenges
12	Imani Savings and Loans	August 6, 2012	Owners/Management Stewardship Challenges
13	Mars Home Investment Savings and Loans	August 6, 2012	Owners/Management Stewardship Challenges
14	Melrose Savings and Loans	August 6, 2012	Termination of liquidation
15	New Capital Savings and Loans	August 6, 2012	Owners/Management Stewardship Challenges
16	Niger House Building Society	August 6, 2012	Payment to Depositors Ongoing
17	Omono Building Society	August 6, 2012	Owners/Management Stewardship Challenges
18	Owners Home Savings and Loans	August 6, 2012	Owners/Management Stewardship Challenges

S/N	Closed Bank	Date of Closure	Remarks
19	Perennial Building Society	August 6, 2012	Owners/Management Stewardship Challenges
20	Primrose Savings and Loans	August 6, 2012	Owners/Management Stewardship Challenges
21	Sakkwato Savings and Loans	August 6, 2012	Payment to Depositors Ongoing
22	Secure Savings and Loans	August 6, 2012	Owners/Management Stewardship Challenges
23	Urban Shelter Savings and Loans	August 6, 2012	Owners/Management Stewardship Challenges
24	Hallmark Homes	August 6, 2012	Assumed by Centage Savings and Loans
25	Peak Savings and Loans	August 6, 2012	Held up by court injunction
26	Alliance and General Mortgage Ltd	January 5, 2015	Owners/Management Stewardship Challenges
27	Benhouse Savings and Loans	April 13, 2015	Payment to Depositors Ongoing
28	Consolidated Estate Building Society	January 5, 2015	Owners/Management Stewardship Challenges
29	Cymon Savings and Loans	January 5, 2015	Owners/Management Stewardship Challenges
30	Euro-Banc Savings and Loans	January 5, 2015	Payment to Depositors Ongoing
31	First Amalgamated Building Society	January 5, 2015	Termination of liquidation
32	First Capital Savings and Loans	January 5, 2015	Payment to Depositors Ongoing
33	Global Building Society (Confluence Savings and Loans)	January 5, 2015	Owners/Management Stewardship Challenges
34	Harvard Trust Savings and Loans	January 5, 2015	Payment to Depositors Ongoing
35	Home Foundation Savings and Loans	January 5, 2015	Owners/Management Stewardship Challenges
36	Jubilee Building Society	January 5, 2015	Payment to Depositors Ongoing
37	Lagoon Homes Savings and Loans	January 5, 2015	Payment to Depositors Ongoing
38	Leverage Home Savings and Loans	January 5, 2015	Payment to Depositors Ongoing
39	Midland Mortgages	January 5, 2015	Owners/Management Stewardship Challenges
40	Mortgage PHB	January 5, 2015	Payment to Depositors Ongoing

S/N	Closed Bank	Date of Closure	Remarks
41	Multibanc Savings and Loans	January 5, 2015	Owners/Management Stewardship Challenges
42	Mustard Seed Mortgage	January 5, 2015	Owners/Management Stewardship Challenges
43	Omega Savings and Loans	January 5, 2015	Payment to Depositors Ongoing
44	Password Savings and Loans	January 5, 2015	Owners/Management Stewardship Challenges
45	Post Service Savings and Loans	January 5, 2015	Payment to Depositors Ongoing
46	TMC Savings and Loans	January 5, 2015	Payment to Depositors Ongoing
47	Accord Savings and Loans Limited	October 8, 2018	Payment to Depositors Ongoing
48	Ahocol Savings and Loans Limited	December 3, 2018	Payment to Depositors Ongoing
49	Royal Savings and Loans Limited	December 3, 2018	Payment to Depositors Ongoing
50	Supreme Savings and Loans Limited	December 3, 2018	Termination of liquidation
51	Transatlantic Savings and Loans Limited	October 8, 2018	Payment to Depositors Ongoing
52	Adamawa Savings and Loans	May 24, 2023	Payment to Depositors Ongoing
53	Kogi Savings and Loans	May 24, 2023	Payment to Depositors Ongoing
54	Resort Savings and Loans	May 24, 2023	Payment to Depositors Ongoing
55	Safetrust Mortgage Bank	May 24, 2023	Payment to Depositors Ongoing
56	Aso Savings and Loans	December 16, 2025	Payment to Depositors Ongoing
57	Union Homes Savings and Loans	December 16, 2025	Payment to Depositors Ongoing

Source: NDIC

APPENDIX 3

TOTAL LOANS AND ADVANCES AND RECOVERIES FROM MICROFINANCE BANKS (IN-LIQUIDATION) AS AT DECEMBER 31, 2025

S/N	Microfinance Banks (in-Liquidation)	Total Loans And Advances at Closure	Cumulative Recoveries to 31st December, 2025
		₦ Million	₦ Million
1	Abatete MFB	19.66	0.10
2	ABC MFB	370.54	
3	Abeston MFB	10.54	
4	Abiriba MFB	45.36	-
5	Aboki MFB	19.49	0.15
6	Acheajebwa MFB		
7	Acjec MFB		
8	Acme-Trust MFB	0.18	-
9	Acorn MFB		
10	Active Point MFB	14.3	
11	Acuity MFB		
12	Adaigbo MFB	41.96	-
13	Adamawa MFB		
14	Adif MFB	41.67	-
15	Advance MFB		
16	Afam MFB	8.56	-
17	Afotamodi-Ogunola MFB	24.94	-
18	Agbarho MFB		
19	Agbelo MFB	31.9	0.20
20	Agbowu MFB		
21	Aguda Titun MFB		
22	Aguleri MFB	147.21	
23	Agwu Crown MFB	7.6	-
24	Ahetou MFB	4.22	
25	Aiyepe MFB	295.04	
26	Ajase-Ipo MFB	-	0.02
27	Ajaye-Jebwo MFB	5.2	-
28	Ajeko MFB	2.3	-
29	Ajikobi MFB		
30	Ajingi MFB	23.88	

S/N	Microfinance Banks (in-Liquidation)	Total Loans And Advances at Closure	Cumulative Recoveries to 31st December, 2025
		₦ Million	₦ Million
31	Ajiya MFB	19.71	-
32	Akcofed MFB	25.43	0.00
33	Akesan MFB	138.14	2.70
34	Akin MFB	5.62	-
35	Akpo MFB	361.81	
36	Akpor-Coe MFB		
37	Akwengu MFB	166.82	0.94
38	Alache MFB	53.05	-
39	Alkaleri MFB	88.23	
40	Alliance MFB	81.26	-
41	Allover MFB	124.81	4.20
42	Allstar MFB	37.55	0.13
43	Ally MFB	409.55	
44	Aloye MFB	17.66	-
45	Altitude MFB		
46	Amaifeke MFB		
47	Amazing Grace MFB	-	0.06
48	Amba MFB	48.4	
49	Amoye MFB	322.84	
50	Amram MFB		
51	Amuro MFB	16.29	-
52	Anya MFB	76.77	
53	Apeks MFB	47.82	
54	Apex Golden Gate MFB	11.86	-
55	Aracom MFB		
56	Argungun MFB	7.91	-
57	Arise MFB	372.08	
58	Arochukwu MFB	12.75	-
59	Arondiziogu MFB	22.23	-
60	Asabari MFB	7.77	0.46
61	Asaga Ukwu MFB	73.59	0.05
62	Ascent MFB	14.19	-
63	Atlas MFB		
64	Atta Nwambiri MFB	8.62	0.23
65	Augie MFB		

S/N	Microfinance Banks (in-Liquidation)	Total Loans And Advances at Closure	Cumulative Recoveries to 31st December, 2025
		₦ Million	₦ Million
66	Avalon MFB		
67	Avyi MFB	106.69	1.67
68	Awgbu MFB	174.72	
69	Awka MFB	113.84	
70	Ayete MFB	115.89	
71	Bagwai MFB	26.54	
72	Bancorp MFB		
73	Bakasi MFB	10.57	-
74	Basic MFB	-	0.02
75	Bebeji MFB	21.16	
76	Bekwarra MFB	69.04	-
77	Bestway MFB	19.77	
78	Beulah MFB	16.91	1.91
79	BFL MFB	7.76	
80	Bibajinre MFB	56.9	
81	Bigthana MFB	29.33	0.01
82	Billionaire Bluebricks MFB		
83	BIPC MFB	24.57	
84	Biraidu MFB	33.94	-
85	Birnin Kudu MFB	74.79	-
86	Bishop Gate MFB	16.83	
87	Biyama MFB	61.01	
88	Biztrust MFB		
89	Blue Intercontinental MFB	952.58	0.50
90	Blue Whales MFB	10.07	
91	Bmamazhin MFB	67.69	
92	Boluwaduro MFB	32.75	
93	Bonded MFB		
94	Bonny MFB	25.92	-
95	Brass MFB	10.79	
96	Bridge House MFB	6.28	
97	Bridgeway MFB	9.83	
98	Bristol MFB	13.18	-
99	Briyth Covenant MFB	345.75	
100	Broadbased MFB		

S/N	Microfinance Banks (in-Liquidation)	Total Loans And Advances at Closure	Cumulative Recoveries to 31st December, 2025
		₦ Million	₦ Million
101	Bunza MFB	0.15	
102	Business Support MFB	61.27	
103	Cafon MFB		
104	Calabar MFB	142.73	
105	Capital MFB	63.73	0.34
106	Cashcow MFB		
107	Cashjet MFB	49.08	-
108	Cedep MFB	-	0.02
109	Century MFB	2.54	-
110	Chat MFB	6.56	-
111	Chelsea MFB		
112	Cherish MFB		5.00
113	Chidera MFB	2767.53	
114	Chigbe-Yaji MFB	32.28	0.01
115	Chimhan MFB	3.97	0.02
116	Circular MFB	215.03	1.18
117	Citadel MFB	9.61	-
118	Citigate MFB	27.78	-
119	Citiserive MFB		
120	CKC MFB		
121	Classic MFB	67.64	4.29
122	Coconut Avenue MFB	59.14	
123	Combined Benefit MFB		
124	Common Benefit MFB	9.19	-
125	Common Wealth MFB	93.1	-
126	Compass MFB		
127	Confluence MFB	34.39	0.29
128	Coral MFB		
129	Corporate MFB		
130	Cosmopolitan MFB	269.23	
131	Cowries MFB		
132	Covenant MFB		
133	Credit Afrique MFB	355.29	
134	Credit Express MFB		
135	Credit Link MFB		

S/N	Microfinance Banks (in-Liquidation)	Total Loans And Advances at Closure	Cumulative Recoveries to 31st December, 2025
		₦ Million	₦ Million
136	Crossover MFB	168.87	
137	Crowned Eagle MFB	20.87	0.01
138	Crown MFB		
139	Crystal Edge	-	0.05
140	Crystal Gold MFB		
141	CUB MFB		
142	Cubic MFB		
143	Cutting Edge MFB	81.69	0.07
144	Daily Capital MFB	76.24	-
145	Dadinkowa MFB	176.78	
146	Danels MFB	324.65	3.06
147	Danghizi MFB	1.39	
148	Dankingari MFB	11.81	
149	Danmusa MFB	11.9	0.13
150	Darazo MFB	17.52	-
151	Decency MFB	139.85	-
152	Dikenafai MFB		
153	Divine MFB	33.41	-
155	Dogondaji MFB	-	0.04
156	Dominion MFB		
157	Dunamis MFB		
158	Dynamic MFB	5.2	0.03
159	Eagle MFB	7.42	-
160	Ebem Oha MFB	4.96	0.01
161	Ebenator MFB	43.74	17.92
162	Ebu MFB	1	
163	ECB MFB		
164	Echo MFB	122.14	
165	Eden MFB		
166	Edet MFB	28.23	-
167	EDS MFB		
168	Eduek MFB	9.43	
169	Edumana MFB	71.45	
170	Egosal MFB	16.89	-
171	Ehor MFB	111.28	

S/N	Microfinance Banks (in-Liquidation)	Total Loans And Advances at Closure	Cumulative Recoveries to 31st December, 2025
		₦ Million	₦ Million
172	Ejiamatu MFB		
173	EKSU MFB	2.72	
174	Ekwema MFB		
175	Ekwuombe MFB	83.54	0.01
176	Elim MFB		
177	Embrace MFB		
178	Emevor MFB	7.76	-
179	Enterprise MFB		
180	Enugu-Ukwu MFB	83.25	0.05
181	Erecity MFB	14.72	0.01
182	Eruwon MFB		
183	Esan MFB		1.16
184	Essence MFB	28.42	-
185	Ethics MFB		
186	Etiti MFB	0.16	-
187	Evangel MFB	94.18	
188	Everest MFB		
189	Evo MFB	22.18	4.79
190	Excellent MFB	15.29	
191	Express MFB		
192	Eyowo MFB		
193	Ezimuzo MFB	17.31	0.11
194	Fadama Farmers MFB	65.65	0.01
195	Fahimta MFB	34.61	
196	Fasildapo MFB		
197	Faith MFB		
198	FCE Obudu MFB	42.65	-
199	FCT MFB	63.11	0.13
200	Femaz MFB		
201	Festac MFB	8.78	0.48
202	Field Dreams MFB		
203	First Choice MFB	30.33	-
204	First Herital MFB	5.8	-
205	First Credit MFB		
206	First Global MFB		

S/N	Microfinance Banks (in-Liquidation)	Total Loans And Advances at Closure	Cumulative Recoveries to 31st December, 2025
		₦ Million	₦ Million
207	First Golden Mercury MFB		
208	First Ideal MFB		
209	First Multiple MFB	134.42	
210	First Mutual MFB		
211	Fiwinfolu MFB	365.94	1.01
212	Fortis MFB	12,497.51	158.25
213	Freedom MFB	21.54	0.85
214	Freigate MFB		
215	First Index MFB		
216	First Omasi MFB	38.9	-
217	Fufore MFB	196.42	6.63
218	Fund Express MFB	26.37	-
219	Funds Matrix MFB		
220	Future Growth MFB		
221	Gains MFB	662	2.31
222	Galaxy MFB		
223	Galilee MFB		
224	Gamji MFB		
225	Gap Bridge MFB		
226	Garden City MFB		
227	Garko MFB	41.95	
228	Garu MFB	276.59	4.50
229	Gboko MFB	60.75	-
230	GFB MFB	17.85	-
231	Gideon Trust MFB		
232	Giticom MFB	103.66	1.63
233	Global Trust MFB		
234	Golden Fund MFB	71.92	7.03
235	Gold Package MFB		
236	Grace Field MFB	1.91	
237	Grassroot MFB	149.7	
238	Green Field MFB		
239	Green Land MFB		
240	GS MFB		
241	Guddiri MFB	103.56	11.38

S/N	Microfinance Banks (in-Liquidation)	Total Loans And Advances at Closure	Cumulative Recoveries to 31st December, 2025
		₦ Million	₦ Million
242	Gufax MFB	932.19	
243	Gusau MFB	122.5	-
244	Gwadabawa MFB	50.86	
245	Hackman MFB	18.12	
246	Halmond MFB	8.45	
247	Hamdala MFB	7.33	
248	Happy Note MFB		
249	Harbour MFB	3.51	-
250	Harmony MFB		
251	Harvest MFB	4.09	-
252	Havilah MFB	40.9	-
253	Hazonwao MFB		
254	Hebron MFB	51.05	-
255	Hedge Worth MFB	498.23	0.24
256	Hillspring MFB	45.43	7.13
257	Hilltop MFB	17	0.28
258	Hitech MFB	5.42	-
259	Hometrust(Nations) MFB	51.59	0.00
260	Homeland MFB		
261	Hozonwao MFB	31.28	-
262	Hybrid MFB		
263	Iba MFB	153.52	
264	Ibogun MFB	12.62	
265	IC MFB	23.8	0.09
266	ICB MFB	40.73	
267	IC Global MFB	378.57	
268	Idah MFB	23.47	-
269	Ideal MFB	-	0.01
270	Ideato South MFB	84.94	-
271	Idese MFB	26.47	
272	Idumuje MFB		
273	Ifeanyichukwu MFB	331.5	0.40
274	Ifesowapo MFB	109.21	
275	Ifonyin MFB	45.63	0.39
276	Igangan MFB	152.13	

S/N	Microfinance Banks (in-Liquidation)	Total Loans And Advances at Closure	Cumulative Recoveries to 31st December, 2025
		₦ Million	₦ Million
277	Igonmo MFB	112.23	
278	Ihechiowa MFB	0.21	0.17
279	Ihioma MFB		
280	Ihitte MFB	42.86	-
281	Ijomu-Oro MFB	55.84	
282	Ikwuano MFB	2.73	-
283	Imad MFB		
284	Impact MFB	77.71	0.06
285	Imperial MFB		
286	Ini MFB	141.01	
287	Inri MFB	28.61	-
288	Integrated MFB	1,617.19	3.27
289	Intercontinental MFB	-	0.12
290	Interglobal MFB		
291	Interland MFB	172.99	
292	Investment MFB	6.03	-
293	Ipe MFB	15.92	-
294	Ipman Satellite MFB		
295	Irele MFB	14.15	0.17
296	Irolu MFB	25.91	-
297	Iseri MFB	-	0.02
298	Isi Aku MFB	1555.05	
299	Isu MFB		
300	Itele MFB	6.82	0.17
301	Iwoama MFB		
302	Ivie MFB	31.59	0.32
303	Iyede MFB	128.23	
304	Jamis MFB	17.98	0.04
305	Jega MFB	47.79	2.28
306	Joint Farmers MFB	4.48	
307	Josad MFB	16.21	
308	Kabba MFB	69.38	-
309	Kada MFB		
310	Kangiwa MFB	6.8	
311	Kaugama MFB	20.02	

S/N	Microfinance Banks (in-Liquidation)	Total Loans And Advances at Closure	Cumulative Recoveries to 31st December, 2025
		₦ Million	₦ Million
312	Keffi MFB	39.5	
313	KBS MFB	2.47	-
314	Kerana MFB	2.69	-
315	Keystone MFB		
316	KFC MFB	1.48	-
317	KJL MFB	30.07	0.10
318	Kings MFB		
319	King Solomon MFB		
320	Kirfi MFB	3	
321	Kogi MFB	91	
322	Korede MFB	59.07	
323	Kpacharka MFB	35.1	
324	KRG MFB		
325	Lalupon MFB	11.34	0.20
326	Landrock MFB	16.23	-
327	Lantang MFB	131.89	1.10
328	Lapai MFB	28.58	1.00
329	LASU MFB		
330	Lavunkpa MFB	2.88	-
331	Lawebod MFB	113.71	
332	Liberty MFB		
333	Lofty Heights MFB		
334	Mabinas MFB	79.63	
335	Mainsail MFB		
336	Makoda MFB	38.17	
337	Manna MFB	25.94	
338	Manny MFB	53.44	0.17
339	Mar-Bonch MFB		
340	Marmara MFB	94.62	-
341	Marvelous MFB		
342	Masoyi MFB	29.74	-
343	MAUTECH MFB	186.62	
344	Mayfair MFB	214.13	
345	MBA MFB	6.28	-
346	MCB MFB	30.1	0.06

S/N	Microfinance Banks (in-Liquidation)	Total Loans And Advances at Closure	Cumulative Recoveries to 31st December, 2025
		₦ Million	₦ Million
347	Mercury MFB	44.98	
348	Merit MFB		
349	Metro MFB		
350	MIC MFB	-	0.02
351	Michika MFB		
352	Milestone MFB	246.32	0.24
353	Minna MFB	282.72	
354	Misau MFB	106.27	0.35
355	Money Well MFB	48.2	
356	Money Wise MFB	81.12	
357	Moorgate MFB	67.89	-
358	MOPA MFB	51.41	0.00
359	Mouau Vasmucs MFB	89.1	2.07
360	Mountain Top MFB		
361	Municipal MFB	72.6	-
362	Musharaka MFB	3.25	
363	Mustard MFB		
364	Mustason MFB		
365	Mutunchi MFB	9.77	-
366	Nanka MFB	22.91	
367	Nariet MFB	105.7	
368	Ndiagu MFB	120.74	
369	Neighbour MFB	14.43	-
370	Network MFB		
371	Neu Kom MFB	100.2	-
372	New Age MFB	86.32	
373	New Gate MFB	15.07	-
374	New Height MFB		
375	New Image MFB		
376	New Mercentile MFB		
377	New Vision MFB	25.04	
378	New World MFB	69.8	
379	Nexus MFB		
380	Ngaz MFB	23.69	2.03
381	Ngegwe MFB	13.73	0.40

S/N	Microfinance Banks (in-Liquidation)	Total Loans And Advances at Closure	Cumulative Recoveries to 31st December, 2025
		₦ Million	₦ Million
382	Ni'ima MFB		
383	Nkpor MFB	7.34	-
384	Nopov MFB		
385	North Bridge MFB		
386	North Capital MFB	69.58	
387	Nsehe MFB	34.35	
388	Nwabosi MFB		
389	Nut-Endwell MFB		
390	Nurture MFB	240.27	
391	OAF MFB	28.43	
392	Obioma MFB	120.04	
393	Obosi MFB	231.38	
394	Obudu MFB		
395	Oduduwa MFB	4.41	-
396	Ogbe-Ahiara MFB	94.93	
397	Ogidi MFB	19.82	0.57
398	Ogoja MFB	203.23	
399	Ohambele MFB	2.34	
400	Ohon MFB	30.3	
401	Oke Oba MFB	23.03	-
402	Okporo MFB	11.62	-
403	Okwuta MFB	3.24	-
404	Ola MFB	25.16	
405	Olofin MFB	153.33	
406	Olofin-Owena MFB	80.84	
407	Ologbon MFB	116.93	
408	Olomi MFB	132.52	1.35
409	Olomoyoyo MFB	2.57	-
410	OMNI MFB	175.07	-
411	Omu MFB	12.15	0.19
412	Omu Aran MFB	185.96	
413	Onima MFB	19.01	
414	Onyx MFB	46.47	
415	Open Gate MFB	3.79	3.08
416	Oraezue MFB	32.12	0.11

S/N	Microfinance Banks (in-Liquidation)	Total Loans And Advances at Closure	Cumulative Recoveries to 31st December, 2025
		₦ Million	₦ Million
417	Orie-Orba MFB		
418	Oroke MFB	74.51	
419	Oros MFB		
420	Osina MFB		
421	Osogbo MFB	29.36	
422	Otukpo MFB	182.5	0.05
423	Otun-Ekiti MFB	43.98	-
424	Ovidi MFB		
425	Owena MFB	69.49	0.08
426	Owhowha MFB		
427	Ozizza MFB		
428	Partnership MFB		
429	Pearl MFB	0.59	
430	People Serve MFB	16.43	-
431	Peniel MFB	358.5	
432	Pet MFB	36.89	0.63
433	Pinnacle MFB		
434	Plannet MFB		
435	Premium MFB		
436	Primate MFB		
437	Prime MFB		
438	Primera MFB	9,269.80	2.50
439	Progress MFB	39.4	
440	Prolific MFB		
441	Prudential Co-Operative MFB	726.96	
442	Purple MFB	521.32	0.30
443	Reality MFB	28.35	
444	Reunion MFB	12.53	0.95
445	Riggs MFB		
446	Ringim MFB		
447	Rogo MFB	14.43	
448	Royal Trust MFB	193.8	0.71
449	Royal Child Heritage MFB		
450	Sadau MFB		
451	Sal-Fol MFB	11.67	

S/N	Microfinance Banks (in-Liquidation)	Total Loans And Advances at Closure	Cumulative Recoveries to 31st December, 2025
		₦ Million	₦ Million
452	Sama MFB		
453	Saminaka MFB		
454	Sanga MFB	61.24	-
455	Santrust MFB		
456	Sapphire MFB	47.85	
457	Satellite MFB		0.05
458	Savings Cooperative MFB		
459	Saviour MFB		
460	Sbdc MFB		
461	Seed Capital MFB	740.68	0.09
462	Shelter MFB		
463	Shimaz MFB		
464	Shinkafi MFB	14.94	-
465	Shoreline MFB		
466	Silver MFB	10.87	-
467	Skyline MFB	54.49	-
468	Smart Micro MFB	40.65	
469	Solace MFB		
470	Solid Base MFB		
471	Southwest MFB		
472	Sovereign MFB		
473	Spec MFB		
474	Stako MFB		
475	Stallion MFB	1,048.39	
476	Standex MFB	-	0.04
477	Statesman MFB		
478	Star MFB	120.16	
479	Suisse MFB	24.6	
480	Sunrise MFB	19.23	
481	Surbpolitan MFB	643.01	2.68
482	Surelife MFB	25.87	
483	Susu MFB	50.17	10.86
484	SVP MFB		
485	Takai MFB	31.47	
486	Taraba MFB		

S/N	Microfinance Banks (in-Liquidation)	Total Loans And Advances at Closure	Cumulative Recoveries to 31st December, 2025
		₦ Million	₦ Million
487	Target MFB	14.21	-
488	Tattali MFB		
489	Taura MFB	5.89	-
490	Think MFB	31.52	-
491	Tijarah MFB	1.38	
492	Time MFB	15.16	
493	Toki Rainbow MFB	13.63	
494	Top Mega Trust MFB		
495	Touchstone MFB		
496	Traders MFB		
497	Transwealth MFB	205.32	-
498	Trinity MFB	1.98	-
499	Tristar MFB	20.03	0.10
500	Truebond MFB		
501	Trustone MFB		
502	TSM MFB		
503	Ubulu MFB	13.33	2.80
504	Udezuka MFB	316.33	75.00
505	Ufuma MFB	21.77	-
506	Ugboju Nfb	12.67	-
507	Ughievwen MFB	187.03	-
508	Ujolen MFB	43.52	-
509	Ulayin MFB		
510	Uli MFB		
511	Ultimate Benefit MFB		
512	Umejei MFB		
513	Umuhuokabia MFB		
514	Umunne MFB	77.52	
515	Umunze MFB	5.62	0.02
516	Umu-Oma MFB	66.74	-
517	Unicredit MFB		
518	Unifa MFB		
519	Unique Trust MFB	9.29	-
520	United People MFB	12.64	-
521	Unyogba MFB		

S/N	Microfinance Banks (in-Liquidation)	Total Loans And Advances at Closure	Cumulative Recoveries to 31st December, 2025
		₦ Million	₦ Million
522	Urualla MFB		
523	Utugwang MFB	21.18	-
524	Utuh MFB		
525	Uvwie MFB		
526	Vantage MFB	246.53	0.31
527	Venture Support MFB	2.82	-
528	Verdant MFB	86.73	
529	Vibrant MFB	27.2	
530	Virtue MFB		
531	Vinning MFB		
532	Wapo MFB		
533	Warji MFB	21.15	-
534	Wase MFB	10.4	
535	Wealth Basket MFB		
536	Wealth Stream MFB		
537	West-End MFB	127.36	
538	Wize Trade MFB		
539	YAF MFB		
540	Yerwa MFB	6.75	-
541	Zamare MFB	14.44	
542	Zawadi MFB	62.27	
543	Zigate MFB	10.53	
544	Zikado MFB	9.11	
545	Zumwa MFB	9.53	-
546	Other Recoveries*		0.42
	Total	32,534.31	493.62

*Recoveries yet to be assigned to specific banks

INDIC

Nigeria Deposit Insurance Corporation
Protecting your bank deposits

