Globus Bank Limited

Key Rating Drivers

Globus Bank Limited's Long-Term Issuer Default Rating (IDR) is driven by the bank's standalone creditworthiness, as expressed by its Viability Rating (VR). The VR captures the concentration of the bank's operations in Nigeria's challenging operating environment, its modest domestic market share, a record of rapid growth and an unseasoned loan book. The VR also reflects good asset quality and profitability metrics, which will be flattered by continuing fast growth over the medium term, and adequate capital buffers.

The VR is one notch below the 'b' implied VR due to the bank's business profile, reflecting its small franchise and evolving business model.

Globus Bank's National Long-Term Rating of 'BBB(nga)' also reflects the small domestic franchise, a record of rapid growth and an unseasoned loan book, balanced by good financial profile metrics.

Improved Operating Environment: The Nigerian naira has stabilised, the banking sector's underlying profitability and foreign-currency (FC) liquidity have improved, and capital raisings have boosted banks' capitalisation. However, inflation remains high, regulatory intervention is burdensome, and the expiry of forbearance has increased impaired loans (Stage 3 loans under IFRS 9) ratios and prudential provisions.

Small Franchise: Globus Bank has a small market share, representing 1% of domestic banking system assets, which constrains its pricing power. The bank combines traditional banking with digital acquisition channels, supporting fast balance-sheet growth.

Fast Growth: As a challenger bank, Globus Bank has been growing much faster than the sector average in recent years. However, its loan book was small as a percentage of assets (27%) at end-2025, dominated by short-term working-capital financing. The bank's risk profile is conditioned by large investments in Nigerian debt securities, which were almost half of assets at end-2025 (4.8x Fitch Core Capital; FCC).

Good Asset-Quality Metrics: Globus Bank's loan quality metrics have been sound, with zero impaired loans reported at end-2025, while Stage 2 loans were a small 3% of gross loans. We expect the bank to continue reporting sound loan-quality metrics in the medium term, although a modest increase in the impaired loans ratio is likely due to the loan book seasoning.

Sound Profitability Metrics: The operating profit/risk-weighted assets (RWAs) ratio was a high 10% in 2025, supported by a wide net interest margin, strong non-interest income and low RWA density. We expect profitability metrics to remain strong in 2026, albeit lower than in 2025, reflecting normalisation after fast growth.

Fast Growth Undermines Capitalisation: The FCC ratio was a high 23.7% at end-2025 but should be viewed in light of fast balance-sheet growth. Globus Bank has finalised its capital raising, intended to comply with the higher paid-in capital requirement in 1Q26, and we expect the FCC ratio to remain high in 2026 before declining in 2027 as RWA growth remains strong.

Deposit-Funded, Good Liquidity: Customer deposits dominate Globus Bank's funding profile (end-2025: 93% of funding) and are mainly sourced from corporate customers (80% of the total). Local-currency (LC) liquidity is mainly in the form of investments in debt securities, while FC liquidity is represented by cash, short-term interbank placements and investments in Nigerian Eurobonds. Liquidity coverage of customer deposits is good in both LC and FC.

Rating Sensitivities

Factors that Could, Individually or Collectively, Lead to Negative Rating Action/Downgrade

A downgrade of the VR and Long-Term IDR could result from aggressive balance-sheet and loan expansion not compensated for by internal capital generation or additional capital injections from the shareholders, or from a marked increase in the impaired loans ratio, resulting in a breach of minimum capital requirements without near-term prospects for recovery. A downgrade could also result from a severe tightening of FC liquidity.

A downgrade of the bank's National Long-Term Rating would result from a weakening of its creditworthiness relative to that of other Nigerian issuers.

Factors that Could, Individually or Collectively, Lead to Positive Rating Action/Upgrade

An upgrade of the VR and Long-Term IDR would require a stronger business profile, which may be indicated by a larger market share, and our view that profitability will be sufficient to sustain adequate capital buffers and asset-quality metrics despite aggressive expansion. An upgrade of Nigeria's sovereign rating and an upward revision of the operating environment assessment could also result in an upgrade of the VR and Long-Term IDR.

An upgrade of the bank's National Long-Term Rating would result from a strengthening of its creditworthiness relative to that of other Nigerian issuers.

Significant Changes from Last Review

New Paid-In Capital Requirements Help Banks Exit Regulatory Forbearance

The Central Bank of Nigeria (CBN) has announced that almost all banks have complied with the significant increase in paid-in capital requirements (share capital plus share premium) for commercial, merchant and non-interest banks due by end-1Q26. Banks were given only three ways to comply – through equity injections, M&A activity or downgrading their licence authorisation.

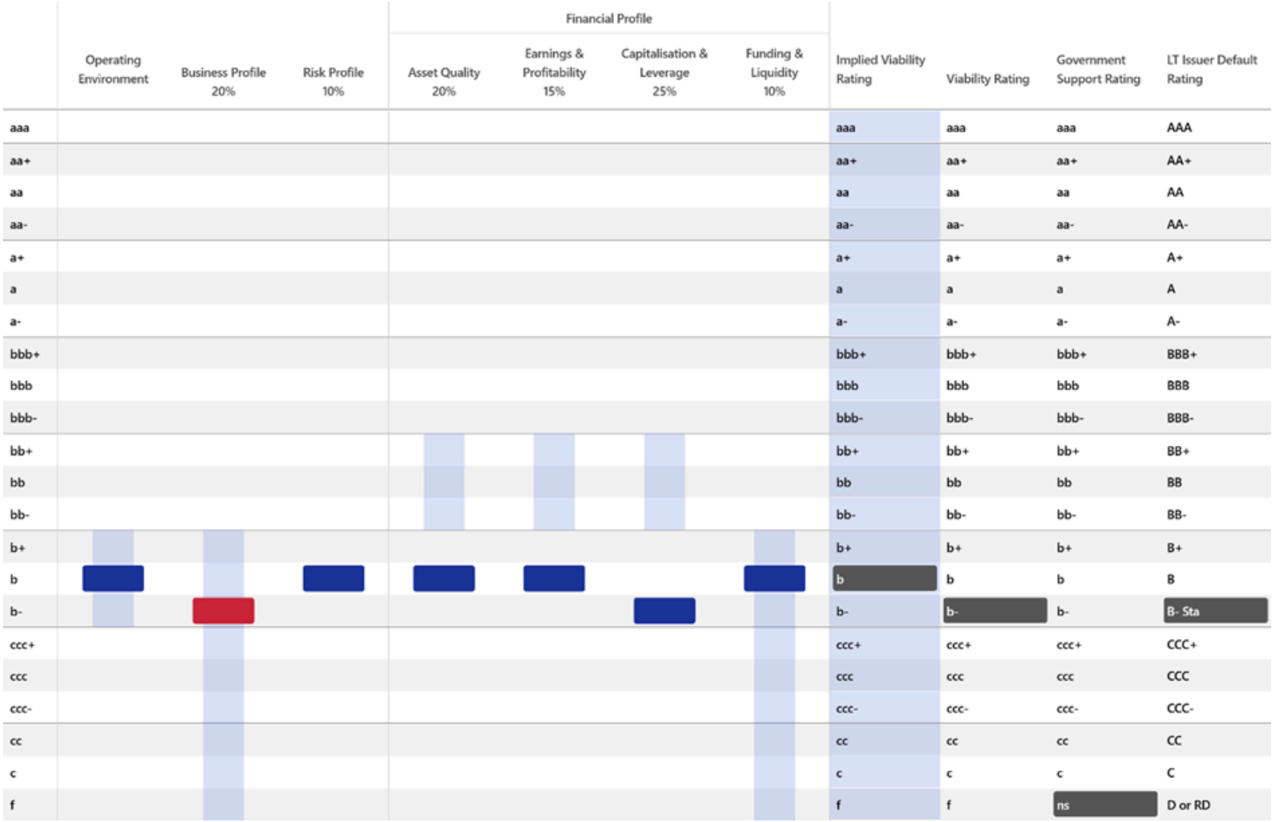
M&A activity has been very limited, with almost all banks complying by raising fresh core capital. The capital raisings enabled many banks to absorb additional provisions and capital deductions associated with the expiry of longstanding regulatory forbearance relating to the classification and provisioning of problem loans, particularly oil and gas loans, and single-obligor limit breaches, which was withdrawn at end-1H25, while remaining compliant with their respective capital adequacy ratio (CAR) requirements.

Banks Are Now Positioned for Growth

Many banks, including most of the banks rated by Fitch, are expected to have CARs of over 20% at end-1Q26 due to the capital raisings and the strong profitability that is being supported by the current high interest rates. These large buffers over minimum CAR requirements – 15% for banks with international authorisation and 10% for all other licenced banks – provide significant room for business growth.

However, loan growth in 2026 will remain constrained by high inflation (April 2026: 15.7%) and tight monetary policy, lower credit demand ahead of the presidential election in January 2027, and the constraining effect of the CBN's high cash reserve ratio requirement (45% of naira deposits) and attractive interest rates available on fixed-income securities on credit supply. Some of these constraints may ease in 2027, supporting greater loan growth and reducing CARs closer to minimum requirements at end-2027.

Ratings Navigator



The Key Rating Driver (KRD) weightings used to determine the implied VR are shown as percentages at the top. In cases where the implied VR is adjusted upwards or downwards to arrive at the VR, the KRD associated with the adjustment reason is highlighted in red. The shaded areas indicate the benchmark-implied scores for each KRD.

Factor Outlook

Stable Evolving Positive Negative

VR - Adjustments to Key Rating Drivers

The asset quality score of 'b' is below the 'bb' category implied score due to the following adjustment reason: non-loan exposure (negative).

The earnings & profitability score of 'b' is below the 'bb' category implied score due to the following adjustment reason: revenue diversification (negative).

The capitalisation & leverage score of 'b-' is below the 'bb' category implied score due to the following adjustment reason: internal capital generation and growth (negative).

The VR is below the 'b' implied VR due to the following adjustment reason: business profile (negative).

Company Summary and Key Qualitative Factors

Operating Environment

Reforms Support Macroeconomic Stability

The authorities have continued to build on the policy reforms implemented since taking office in May 2023 to restore macroeconomic stability and enhance policy coherence and credibility. This marks a clear shift towards more orthodox policymaking after years of unconventional measures and financial repression, although near-term challenges including geopolitical risks and election-related dynamics remain.

The Nigerian naira has been fairly stable in 2025 and so far in 2026, following a 70% devaluation in 2023-2024 that helped narrow the gap between the official and parallel-market rates. Average daily FX market turnover has increased significantly, supporting a material improvement in the banking sector's FC liquidity, as indicated by its return to a net foreign asset position of USD8.4 billion at end-2025 (end 2022: net foreign liability position of USD2.6 billion). The CBN's gross international reserves (May 2026: USD49 billion) has similarly improved significantly and it has reduced the FX swaps that it has with the local banks.

Fitch expects the CBN to act cautiously in the near term given heightened external risks and renewed upward pressure on fuel and food prices linked to the Iran conflict, and does not anticipate much further monetary easing, including a reduction in the cash reserve ratio requirement. A looser fiscal policy stance ahead of the election or fuel price increases could reverse disinflation and prompt renewed tightening. Renewed inflationary pressures may constrain real GDP growth, which Fitch forecasts at 4.1% in 2026.

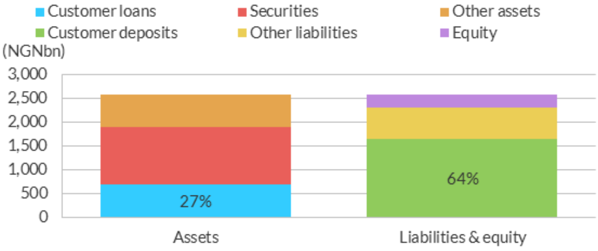
Business Profile

Small but Growing Franchise

Globus Bank is one of the smaller Nigerian banks rated by Fitch, representing 1% of domestic banking system assets at end-2025. The equity base was just USD180 million at end-2025; it surpassed USD250 million at end-1Q26 following the completion of the capital raising intended to comply with the higher paid-in capital requirement. The bank's franchise has been growing rapidly since its inception in 2019, supported by the combination of digital and traditional business models. Globus Bank operates close to 50 branches across Nigeria and is enhancing its digital acquisition channels.

The bank focuses on short-term corporate and SME lending. Interest income on loans constitutes the largest part of interest income. Globus Bank materially increased its holdings of Nigerian fixed-income securities in 2025, improving its interest income diversification while being exposed to sovereign risk. We expect retail lending to increase in the medium term due to a focus on the bank's corporate customers' employees. However, corporate customers will still dominate new lending. The bank aims at doubling its market share by total assets in the coming years.

Balance Sheet
End-2025



Source: Fitch Ratings, Fitch Solutions, Globus

Risk Profile

High Sovereign Exposure

Net loans represented just 27% of assets at end-2025. Securities are the largest component of the asset base (end-2025: 48%), comprising entirely Nigerian government bonds and treasury bills (B/Stable). The majority of the securities (70%) were accounted at fair value through other comprehensive income, exposing the bank's equity to market fluctuations. Liquid assets (cash and short-term interbank placements) made up a further 21% of assets, including unremunerated cash reserves with the CBN not available for use in day-to-day operations (9% of assets).

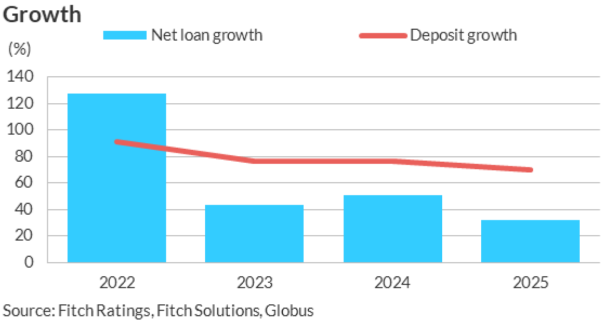
Short-Term Loan Book

Globus Bank's loan book is almost entirely represented by short-term working capital financing to corporates or small and medium entities, while retail lending was negligible at end-2025. The loan book is not particularly concentrated, with the 20 largest borrowers accounting for 30% of the gross portfolio. The loan book has been growing quickly since the bank's inception, although growth slowed to 32% in 2025 from 50% in 2024, and we expect the tough competition with larger Nigerian banks to further constrain growth below the bank's high targets.

Loans denominated in hard currencies (US dollars, euros and pound sterling) represented around a third of net loans at end-2025. Hard-currency loans are extended to importers and exporters with hard-currency revenues, providing a natural hedge against potential devaluation of the naira.

Moderate Exposure to Market Risk

Following the regulation change in February 2024 prohibiting banks from keeping net long FC positions, Globus Bank has kept a modest net short position. The net short FC position will not result in material revaluation losses given its small size. However, it limits the bank's ability to hedge capitalisation metrics if the naira depreciates, as the inflation of FC-denominated RWAs is not compensated for by revaluation gains – which would have resulted from a net long FC position.

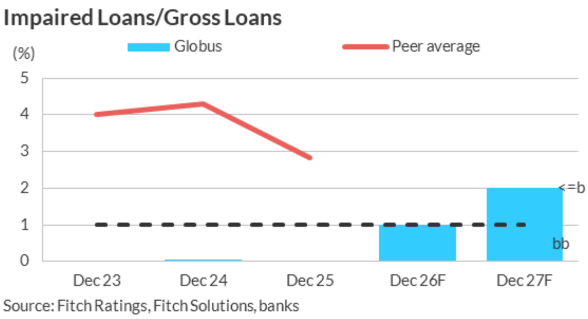


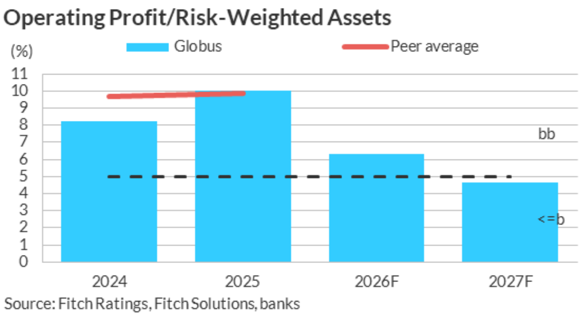
Financial Profile

Asset Quality

Globus Bank has a record of good loan quality, and has reported no or negligible impaired loans (Stage 3 loans under IFRS 9) since inception. We expect Globus Bank's loan book to season after fast growth, with the impaired loans ratio rising slightly to 1% in 2026. The increase will likely be within the SME portfolio and will reflect our general view of the challenging operating environment.

Stage 2 loans accounted for a small portion of the loan book (3%) at end-2025. Coverage of the Stage 2 loans by specific loan loss allowances was low, reflecting the bank's recovery expectations, while the majority of loan loss allowances reflect general provisioning of Stage 1 loans. Good loan-quality metrics are aided by the bank's lower-risk business model focusing on short-term working capital financing. The loan book is almost entirely to Nigerian corporates. Larger corporate loans are generally of good quality and we do not expect large-ticket defaults in the medium term. Non-loan assets are mainly represented by Nigerian debt securities (48% of assets), cash reserves with the CBN (9%) and liquidity in the form of cash and interbank placements (11%).





Earnings and Profitability

Improved profitability metrics in 2025 were driven by Globus Bank's fast growth and an increased share of interest-earning assets on the balance sheet. We forecast the profitability metrics to remain strong in the medium term, albeit lower than in 2025, supported by the high interest-rate environment in Nigeria and continuing flow of fees and commissions.

The net interest margin (2025: 7.8%) has been supported by high yields on loans and sovereign debt securities. However, the cost of funding has been higher than at larger Nigerian banks due to Globus Bank's lower share of current and savings accounts in the deposit base and more costly interbank borrowings. Non-interest income is also strong, at 42% of gross revenues in 2025, mainly derived from trading income on Treasury bills, FC transaction fees and current account maintenance fees.

Operating expenses were a healthy 41% of operating income in 2025, supported by the moderate size of the branch network and the bank's focus on digital transactions and acquisition channels. The cost of risk was a low 65bp, reflecting Stage 1 provisions on the growing loan book.

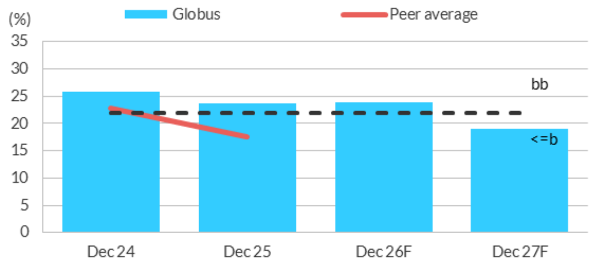
The resulting pre-impairment operating profit (2025: 18% of average loans) should be sufficient to cover impairment charges and allow capital accretion and dividend pay-outs.

Capitalisation and Leverage

Globus Bank's FCC ratio reduced to 23.7% at end-2025 (end-2024: 25.8%) as the continuing fast growth of RWAs outpaced the bank's internal capital generation. The bank has finalised the capital raising of NGN102 billion in 1Q26 to comply with the increased minimum paid-in capital requirement for banks with a national licence (NGN200 billion), which will add around 9pp to the capital ratios. However, continuing fast balance-sheet expansion will consume the majority of the increase by end-2026. Furthermore, the bank intends to continue with dividend pay-outs (which started in 2024), which will further dampen capitalisation metrics.

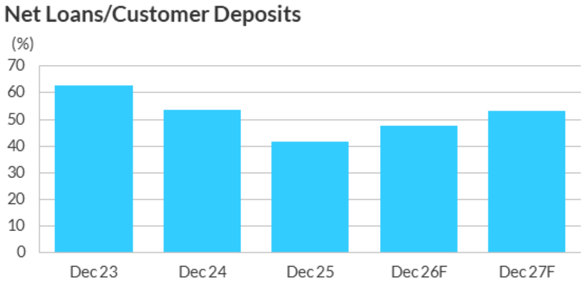
Loan quality does not impair our view of capitalisation, given there are no impaired loans and no additional provisioning needs. Strong pre-impairment operating profit provides a large buffer to absorb loan impairment charges without affecting capital. Globus Bank's regulatory CAR is well above the regulatory minimum of 10%, and we expect it to remain sound in the medium term, above the bank's target of 15%.

FCC Ratio



Source: Fitch Ratings, Fitch Solutions, banks

Net Loans/Customer Deposits



Source: Fitch Ratings, Fitch Solutions, Globus

Funding and Liquidity

Customer deposits were 93% of funding at end-2025, and the majority were sourced from corporate customers. Current and savings accounts were a material part of deposits, although this is lower than at larger Nigerian banks, which elevates funding costs relative to peers. However, deposit dollarisation of 14% was much lower than the sector average. Short-term interbank borrowings were 7% of total funding at end-2025, predominantly in FC.

Liquidity coverage was good at end-2025, as reflected in a fairly low net loans/deposits ratio of 42%. LC liquid assets mainly comprised investments in sovereign debt securities and covered the majority of LC customer deposits. FC liquidity (cash and short-term interbank placements, net of short-term interbank borrowings) covered 26% of FC customer deposits. Investments in Nigerian US Dollar Eurobonds provided an additional coverage of FC deposits.

Additional Notes on Charts

Years denoted with an 'F' in this report represent Fitch's forecasts. The forecasts reflect Fitch's forward view on the bank's financial metrics per Fitch's *Bank Rating Criteria*. They are based on a combination of Fitch's macro-economic forecasts, outlook at the sector level and company-specific considerations. As a result, Fitch's forecasts may materially differ from the guidance provided by the rated entity to the market.

To the extent Fitch is aware of material non-public information with respect to future events such as planned recapitalisations or merger and acquisition activity, Fitch will not reflect these non-public future events in its published forecasts. However, where relevant, such information is considered by Fitch as part of the rating process.

Black dashed lines represent boundaries for indicative quantitative ranges and implied scores for Fitch's core financial metrics for banks operating in the environments that Fitch scores in the 'b & below' category. Peer average includes Fidelity Bank PLC (VR: b), Stanbic IBTC Holdings PLC (no VR), Wema Bank PLC (b), Coronation Merchant Bank Limited (b-), Jaiz Bank PLC (b-). Latest data available for Stanbic IBTC Holdings PLC are for 1Q26; for Coronation Merchant Bank Limited, 2024. Unless otherwise stated, financial year (FY) end is 31 December for all banks in this report.

Financials

Financial Statements

	31 Dec 22	31 Dec 23	31 Dec 24	31 Dec 25
	12 months	12 months	12 months	12 months
	(NGN000)	(NGN000)	(NGN000)	(NGN000)
Summary income statement				
Net interest and dividend income	21,432,373	37,793,097	63,443,636	109,745,897
Net fees and commissions	3,177,568	4,340,400	11,978,931	19,923,793
Other operating income	209,263	8,529,985	18,785,209	60,093,343
Total operating income	24,819,204	50,663,482	94,207,776	189,763,033
Operating costs	12,926,835	19,978,211	37,166,092	77,951,097
Pre-impairment operating profit	11,892,369	30,685,271	57,041,684	111,811,936
Loan and other impairment charges	2,517,416	7,253,495	1,255,122	4,095,133
Operating profit	9,374,953	23,431,776	55,786,562	107,716,803
Tax	1,063,025	5,348,797	15,404,297	25,107,722
Net income	8,311,928	18,082,979	40,382,265	82,609,081
Other comprehensive income	20,772	651,523	273,761	24,780,342
Fitch comprehensive income	8,332,700	18,734,502	40,656,026	107,389,423
Summary balance sheet				
Assets				
Net loans	239,031,436	343,361,992	518,928,060	686,793,704
Other securities and earning assets	98,917,492	128,438,404	366,722,620	1,224,941,503
Total earning assets	337,948,928	471,800,396	885,650,680	1,911,735,207
Cash and due from banks	150,923,467	256,878,516	631,720,455	531,432,712
Other assets	14,324,919	49,920,138	56,317,224	135,293,509
Total assets	503,197,314	778,599,050	1,573,688,359	2,578,461,428
Liabilities				
Customer deposits	309,646,113	546,844,830	967,811,793	1,648,645,961
Interbank and other short-term funding	38,647,120	7,402,258	39,791,613	121,375,619
Other long-term funding	4,348,573	2,231,911	14,008,419	4,393,009
Total funding and derivatives	352,641,806	556,478,999	1,021,611,825	1,774,414,589
Other liabilities	96,747,902	139,508,023	376,533,478	546,051,860
Total equity	53,807,606	82,612,028	175,543,056	257,994,979
Total liabilities and equity	503,197,314	778,599,050	1,573,688,359	2,578,461,428
Exchange rate	USD1= NGN448.5500	USD1= NGN899.3930	USD1= NGN1535.8175	USD1= NGN1436.3106

Source: Fitch Ratings, Fitch Solutions, Globus

Key Ratios

(%)	31 Dec 22	31 Dec 23	31 Dec 24	31 Dec 25	31 Dec 26F	31 Dec 27F
Profitability						
Operating profit/risk-weighted assets	n/a	n/a	8.2	10.0	6.4	4.7
Net interest income/average earning assets	8.2	9.3	9.3	7.8	-	-
Non-interest expense/gross revenue	52.1	39.4	39.5	41.1	-	-
Net income/average equity	18.8	26.5	31.3	38.1	-	-
Asset quality						
Impaired loans ratio	0.0	0.0	0.1	0.0	1.0	2.0
Growth in net loans	127.8	43.6	51.1	32.3	-	
Loan impairment charges/average net loans	0.7	2.5	0.3	0.7	-	-
Capitalisation						
Fitch Core Capital ratio	n/a	n/a	25.8	23.7	24.2	19.3
Tangible common equity/tangible assets	10.6	10.5	11.1	9.9	-	-
Funding and liquidity						
Net loans/customer deposits	77.7	62.8	53.6	41.7	47.8	53.1
Customer deposits/total non-equity funding	87.9	98.3	94.7	92.9	-	-

Source: Fitch Ratings, Fitch Solutions, Globus

Support Assessment

Government Support

Sovereign		Nigeria
Sovereign Long-Term Issuer Default Rating	•	B/Stable
Typical D-SIB Government Support for sovereign's rating level		b
Actual jurisdiction D-SIB Government Support		ns
Government Support Rating		ns
Government ability to support D-SIBs		
Size of banking system	•	Neutral
Structure of banking system	•	Neutral
Sovereign financial flexibility (for rating level)	•	Negative
Government propensity to support D-SIBs		
Resolution legislation	•	Neutral
Support stance	•	Negative
Government propensity to support bank		
Systemic importance	•	Negative
Liability structure	•	Neutral
Ownership	•	Neutral

The colours indicate the influence of each support factor in our assessment.
Influence: Light blue = lower; Dark blue = moderate; Red = higher
Source: Fitch Ratings

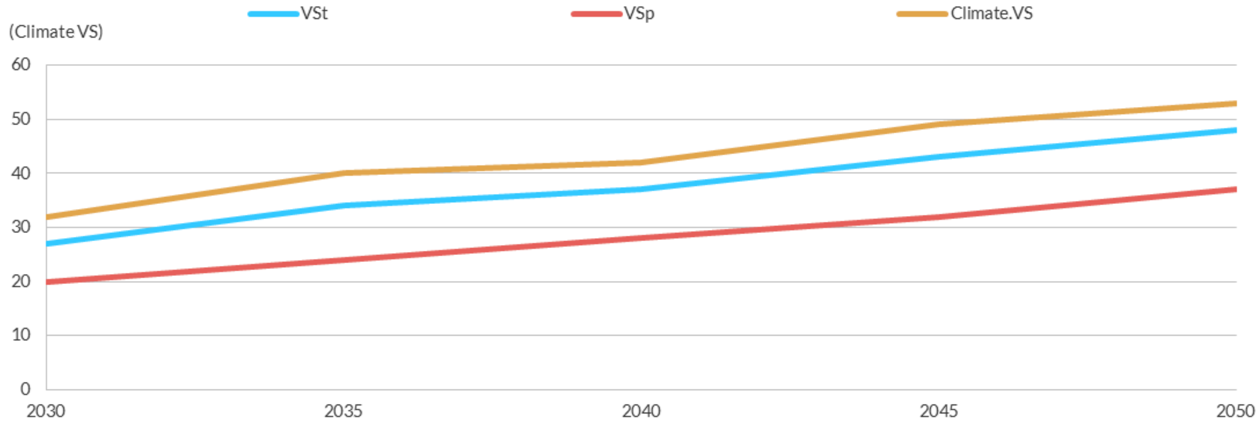
The government's ability to provide full and timely support to commercial banks is weak due to its high debt-servicing metrics. The Government Support Rating is therefore 'no support', reflecting our view of no reasonable assumption of support for senior creditors being forthcoming should a bank become non-viable.

Climate Vulnerability Considerations

Fitch uses Climate Vulnerability Signals (Climate.VS) as a screening tool to identify issuers whose credit profiles have a higher potential exposure to climate-related risks, and to subject those ratings to additional analysis and consideration in rating reviews. Climate.VS range from 0 (lowest risk) to 100 (highest risk).

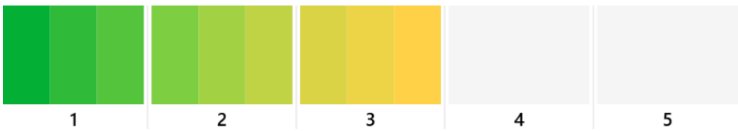
The Climate.VS for Globus Bank for 2035 is 40, which indicates that climate risk factors are not expected to materially affect the credit profile, but some adaptation may be needed. This reflects a transition risk (VSt) component signal of 34 and a physical risk (VSp) component signal of 24. Any potential effect on the rating may differ from the illustrative rating impact in the Climate.VS framework. For more information on Climate.VS, see Fitch's Bank Rating Criteria.

Climate Vulnerability Signals for Globus Bank Limited



Source: Fitch Ratings

Environmental, Social and Governance Considerations

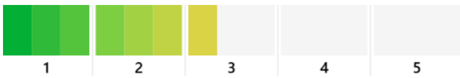


Environmental Relevance Scores

General issues	Score	Sector-specific issues	Reference
GHG Emissions & Air Quality	2	Regulatory risks, emissions fines or compliance costs related to owned, financed or managed assets, which could impact asset prices, profitability, etc.	Operating Environment; Business Profile; Risk Profile; Asset Quality
Energy Management	1	n.a.	n.a.
Water & Wastewater Management	1	n.a.	n.a.
Waste & Hazardous Materials Management; Ecological Impacts	1	n.a.	n.a.
Exposure to Environmental Impacts	2	Impact of extreme weather events on assets and/or operations and corresponding risk appetite & management; catastrophe risk; credit concentrations	Business Profile; Risk Profile; Asset Quality

Social Relevance Scores

General issues	Score	Sector-specific issues	Reference
Human Rights, Community Relations, Access & Affordability	2	Services for underbanked and underserved communities: SME and community development programs; financial literacy programs	Business Profile; Risk Profile
Customer Welfare - Fair Messaging, Privacy & Data Security	3	Compliance risks including fair lending practices, mis-selling, repossession/foreclosure practices, consumer data protection (data security)	Operating Environment; Business Profile; Risk Profile
Labor Relations & Practices	2	Impact of labor negotiations, including board/employee compensation and composition	Business Profile
Employee Wellbeing	1	n.a.	n.a.
Exposure to Social Impacts	2	Shift in social or consumer preferences as a result of an institution's social positions, or social and/or political disapproval of core banking practices	Business Profile; Financial Profile



Governance Relevance Scores

General issues	Score	Sector-specific issues	Reference
Management Strategy	3	Operational implementation of strategy	Business Profile
Governance Structure	3	Board independence and effectiveness; ownership concentration; protection of creditor/stakeholder rights; legal /compliance risks; business continuity; key person risk; related party transactions	Business Profile; Earnings & Profitability; Capitalisation & Leverage
Group Structure	3	Organizational structure; appropriateness relative to business model; opacity; intra-group dynamics; ownership	Business Profile
Financial Transparency	3	Quality and frequency of financial reporting and auditing processes	Business Profile

ESG Scoring	Credit-Relevant ESG Scale		
ESG relevance scores range from '1' to '5' based on a 15-level colour gradation. Red (5) is most relevant to the credit rating and green (1) is least relevant. The Environmental (E), Social (S) and Governance (G) tables break out the general and the sector-specific issues that are most relevant to each industry group. Relevance scores are assigned to each sector-specific issue, signalling the credit relevance of the sector-specific issues to an issuer's overall credit rating. The Reference column highlights the factor(s) within which the corresponding ESG issues are captured in Fitch's credit analysis. The panels underneath the relevance scores tables are visualisations of the frequency of occurrence of the highest ESG relevance scores across the combined E, S and G categories. The Score columns summarise rating relevance and impact to credit from ESG issues. The column on the far left identifies any ESG relevance sub-factor issues that are drivers or potential drivers of an issuer's credit rating (corresponding with scores of '3', '4' or '5'). All scores of '4' and '5' are assumed to reflect a negative impact unless indicated with a '+' sign for positive impact. Classification of ESG issues has been developed from Fitch's sector ratings criteria. The general and sector-specific issues draw on the classification standards published by the UN Principles for Responsible Investing, the Sustainability Accounting Standards Board and the World Bank.		5	Highly relevant, a key rating driver that has a significant impact on the rating on an individual basis. Equivalent to 'Higher' relative importance within the Navigator.
		4	Relevant to rating, not a key rating driver but has an impact on the rating in combination with other factors. Equivalent to 'Moderate' relative importance within the Navigator.
		3	Minimally relevant to rating, either very low impact or actively managed in a way that results in no impact on the entity rating. Equivalent to 'Lower' relative importance within the Navigator.
		2	Irrelevant to the entity rating but relevant to the sector.
		1	Irrelevant to the entity rating and irrelevant to the sector.

The highest level of ESG credit relevance is a score of '3', unless otherwise disclosed in this section. A score of '3' means ESG issues are credit-neutral or have only a minimal credit impact on the entity, either due to their nature or the way in which they are being managed by the entity. Fitch's ESG Relevance Scores are not inputs in the rating process; they are an observation on the relevance and materiality of ESG factors in the rating decision. For more information on Fitch's ESG Relevance Scores, visit https://www.fitchratings.com/topics/esg/products#esg-relevance-scores.

Ratings

Foreign Currency

Long-Term IDR	B-
Short-Term IDR	B
Viability Rating	b-
Government Support Rating	ns
National Rating	
National Long-Term Rating	BBB(nga)
National Short-Term Rating	F2(nga)
Sovereign Risk (Nigeria)	
Long-Term Foreign-Currency IDR	B
Long-Term Local-Currency IDR	B
Country Ceiling	B
Outlooks	
Long-Term Foreign-Currency IDR	Stable
National Long-Term Rating	Stable
Sovereign Long-Term Foreign-Currency IDR	Stable
Sovereign Long-Term Local-Currency IDR	Stable

ESG and Climate

Highest ESG Relevance Scores

Environmental	2
Social	3
Governance	3

Climate Vulnerability

2035 Climate Vulnerability Signal:	40
Transition (VSt):	34
Physical (VSp):	24

Applicable Criteria

Bank Rating Criteria (May 2026)
National Scale Rating Criteria (December 2020)

Related Research

Fitch Rates Nigeria's Globus Bank 'B-'; Outlook Stable (April 2026)
Fitch Affirms Nigeria at 'B'; Outlook Stable (April 2026)
African Banks Could Be Affected in Prolonged Iran War Scenario (April 2026)
Nigeria Banks Positioned for Growth as Paid-In Capital Requirements Met (April 2026)
African Banks Could Be Affected in Prolonged Iran War Scenario (April 2026)

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