

Lagos, Nigeria – 18 February 2025

VFD GROUP STRENGTHENS COMMITMENT TO V BANK WITH A ₦5 BILLION INVESTMENT

This is to notify Nigerian Exchange Limited (NGX) and the Investing Public that via a written resolution of the Board of Directors of VFD Group Plc (“VFD Group” or “the Company”) pursuant to Section 289(8) of the Companies and Allied Matters Act 2020, dated Tuesday, 18th February 2025, the Board approved the Company’s investment of ₦5 billion into VFD Microfinance Bank (V Bank).

VFD Group, a leading proprietary investment company, has announced a significant ₦5 billion (Five Billion Naira) capital injection into V Bank, reinforcing its commitment to the growth and expansion of the digital-first financial institution. This strategic investment underscores VFD Group’s dedication to strengthening V Bank’s position as a formidable player in Nigeria’s financial services ecosystem.

V Bank, a wholly digital bank, has steadily disrupted the financial landscape by offering seamless, technology-driven banking solutions tailored to the needs of individuals and businesses. This latest investment will accelerate V Bank’s innovation drive, enhance its digital infrastructure, and expand its suite of services, further solidifying its standing as a leading provider of financial solutions in Nigeria.

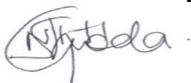
Speaking on the investment, Nonso Okpala, Group Managing Director of VFD Group, emphasized the company’s vision of fostering financial inclusion and driving digital banking transformation in Nigeria. “Our ₦5 billion investment in V Bank reflects our confidence in its potential and our unwavering commitment to seeing it flourish. V Bank is not just a microfinance institution; it is an integral part of Nigeria’s financial services ecosystem, and we are committed to scaling its operations, expanding its reach, and reinforcing its position as a trusted financial partner to millions of Nigerians.”

VFD Group’s strong track record in financial services, investment management, and business growth provides the ideal foundation for V Bank’s continued expansion. The Group’s diversified portfolio and extensive expertise equip it with the capacity to drive sustainable growth, ensuring V Bank remains at the forefront of digital banking innovation.

V Bank’s Managing Director, Mr. Rotimi Awofisibe highlighted the impact of the investment on the bank’s future. “This capital infusion will allow us to deepen our technological capabilities, introduce new product offerings, and enhance customer experience. With VFD Group’s support, we are poised to scale new heights, reaching more Nigerians and providing them with innovative, efficient, and accessible banking solutions.”

This investment marks a new chapter in V Bank’s journey, as it transitions into a more robust financial institution capable of meeting the evolving demands of Nigeria’s dynamic economy. As part of its growth strategy, the bank will continue to leverage cutting-edge technology, strategic partnerships, and customer-centric innovations to redefine banking in Nigeria.

For: VFD Group Plc



Gbeminiyi Shoda
Company Secretary