

FBN HOLDINGS PLC SECURITIES TRADING POLICY

Introduction

Section 14.2 of The Nigerian Stock Exchange (NSE) Amendments to the listing Rules requires every listed company to publicize its Securities Trading Policy, amongst other requirements. The Group Securities Trading Policy is embedded in the Board approved "Group Disclosure Policy". Presented herewith are the relevant sections of the Disclosure Policy as it relates to securities trading for your information in compliance with NSE requirements.

Section 6.1 Pre-result "Quiet" Periods

To prevent inadvertent disclosure of material price sensitive information, during the periods between the end of its financial reporting period and the actual results release (about a month for Quarterly results, and 3 to 4 months for Annual results), FBNH and its subsidiaries will not discuss any financial information, broker estimates and forecasts, with institutional investors, individual investors, analysts, or the media unless the materially price sensitive information being discussed has previously been disclosed to the NSE.

Directors, officers and other employees of the Group shall observe this "quiet period" commencing at each quarter end and expiring upon the public release of the earnings for the quarter.

Section 6.2 Trading Restrictions and Blackout Periods

A director, officer or other employee of the Group shall not trade in securities of the Group with knowledge of material information affecting the Group that has not been publicly disclosed. Except in the necessary course of business, it shall also be illegal for any director, officer or other employee of the Group to inform any other person of material non-public information.

Questions regarding the application of this Disclosure Policy in any particular circumstance are to be directed to the Company Secretary.

Conclusion

Finally, as provided for in section 14.1 of the amended listing rules of the NSE, all employees of the Group in ensuring compliance to the above policy are mandated to enforce confidentiality against external advisers.

The above is for your information and compliance.

Thank you.