



FirstBank Holds EGM on Group Holding Structure

In a move that signifies a bold step towards consolidating its operations into a group structure, Nigeria's number one Bank Brand, First Bank of Nigeria Plc (FirstBank) will hold a court-ordered Extra Ordinary General Meeting (EGM) on September 24, 2012 where shareholders of the Bank are expected to ratify the emergence as a holding company from the existing structure. The EGM, a statutory exercise that is central to the realisation of the new structure, will culminate with submission of an application to delist FirstBank shares from the Nigerian Stock Exchange and listing of FBN Holding shares on October 3, 2012.

Commenting on the new ownership structure, FirstBank's GMD/CEO, Mr. Bisi Onasanya said the holding company structure is designed to enhance the Bank's competitiveness, streamline and coordinate various operations across non-bank financial services, and further exploit opportunities for synergies between subsidiaries. The new structure, he said, will also align the ownership and operation of the Bank's subsidiaries and businesses with current CBN regulatory requirements issued under the new CBN regulations in 2010, which require the separation of commercial banking business from other financial services businesses.

The overall strategy of this, he said is to create an operating model that will profitably grow the Bank's presence in the market for commercial banking and non-banking financial services in order to achieve the aspiration to be the dominant financial services group in Sub-Saharan Africa. "There is also the need to align and cluster similar or overlapping businesses under four broad "business groups" namely Commercial Banking, Investment Banking & Asset Management (IBAM), Insurance and Other Financial Services. This will result in the creation of a corporate centre with responsibility for setting strategic direction, providing group-wide oversight and ensuring the leveraging of synergies across the group through the constitution of a governing board and committees at the group level to optimally align corporate governance and management roles".

Under the new structure, existing shareholders of FirstBank will be migrated from FirstBank to FBN Holdings. In line with this proposal, all ordinary shareholders of FirstBank as at the Terminal Date would be migrated to FBN Holdings via a share-for-share exchange between the shareholders of FirstBank and FBN Holdings. Also, FirstBank's shareholdings in each of the Holdco Subsidiaries and the Associated Investments will be transferred to FBN Holdings while FirstBank's shareholdings in each of the IBAM Subsidiaries will be transferred to FBN Capital Limited, which in turn will be owned by FBN Holdings. The proposed restructuring will not alter the current beneficial shareholding structure of the FBN Group.

About FirstBank

With presence in Nigeria, London, Paris, Johannesburg, Beijing, Democratic Republic of Congo and Abu Dhabi, FirstBank is Nigeria's most diversified financial services group and the most profitable with experience spanning over 100 years. The FirstBank group, as constituted presently has a primary listing on the Nigerian Stock Exchange, with about 32.6billion issued shares and one of the highest shareholders' funds on the Nigerian Stock Exchange. The Bank also has an unlisted Global Depositary Receipt (GDR) programme.

FirstBank was recipient was of several awards in 2011 including the "Best Banking Group in Nigeria" by World Finance Banking Awards, "Best Financial Reporting Company" by Africa Investor, and "Most Innovative Bank in Africa" award by African Banker Awards, and most recently named Nigeria's number one banking brand by Brand Finance Top 500 Banking Brands 2012.

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