



FBN HOLDING COMPANY STRUCTURE
FREQUENTLY ASKED QUESTIONS (FAQS)

1. Why is FirstBank restructuring and changing its name?

This is in compliance with the revised regulation on the scope of Banking Activities and Ancillary Matters No. 3, 2010 by the Central Bank of Nigeria which requires commercial banks to divest from non-core banking businesses or adopt a holding company structure.

In addition, the restructuring through the holding company will:

- Create an operating model to profitably grow presence in the market for commercial banking and non-banking financial services in order to achieve our aspiration to be the leading financial services group in Sub-Saharan Africa.
- Streamline businesses by aligning and clustering similar or overlapping businesses under four broad business groups, namely Commercial Banking, Investment Banking & Asset Management, Insurance and Other Financial Services.
- Operate 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.
- Protect and preserve shareholders' value through retention of investments.

2. What do you mean by FBN Holdings Plc?

FBN Holdings Plc is a legal entity domiciled in Nigeria. It is the new parent company of all the company within the Group, including FirstBank.

3. How is this change of name going to affect me?

FirstBank will migrate and become a wholly owned subsidiary of FBN Holdings and all your shares will be transferred to FBN Holdings. First Bank of Nigeria Plc will be delisted from the Nigerian Stock Exchange while FBN Holdings will be listed.

4. Who is the Registrar to the FBN Holdings Plc?

First Registrars Nigeria Limited remains the registrar to the FBN Holdings.

5. Do I need to visit the Registrar for any reason on this issue?

You need not visit the registrar on this issue; the registrar will contact all shareholders appropriately if need be.

6. Will the change affect the value of my holdings?

No. The value of your holdings remains the same, exactly what it would have been if it were First Bank of Nigeria Plc.

7. Will FBN Holdings Plc be listed on the Stock exchange?

Yes! FBN Holding plc will be listed on the Stock Exchange.

8. Do I need to do anything on my part or complete any form to request for the FBN Holdings share certificate?

No, you need not do anything on your part.

9. What if I do not want my FBN Holdings shares to go to my CSCS account, can I request for the physical share certificate?

As long as you already have an existing account with the CSCS and the registrar, the units will automatically be sent to your CSCS account.

10. Will I still receive my dividends?

Yes, you will continue to receive your dividends and all benefits as previously enjoyed.

11. Do I need to complete another bank mandate form for the direct crediting of dividends into my bank account after the change of name?

No. You do not need to complete another bank mandate form as the restructuring will not affect your mandate instructions.

12. What will happen to the existing share certificates in my custody?

All existing share certificates in your custody will automatically become void and new one(s) with the new name will be reissued.

13. What will happen to my existing shares with the Central Securities Clearing System (CSCS)?

Your existing shares with the CSCS will remain the same but under a new name . **FBN Holdings Plc**

14. Will my current holdings in First Bank of Nigeria remain the same?

Yes, your current holdings in First Bank of Nigeria remain the same.

15. What will happen to my existing FirstBank share certificate if I receive an FBN Holdings certificate from the Registrar?

The FirstBank share certificate becomes void from November 26, 2012.

16. Will I be issued another share certificate for the number of holdings I have?

Yes, you will be issued a new share certificate for the number of units you have; however, for the shareholders whose holdings are already with the CSCS, the units will be sent to the CSCS instead.

17. What if I have misplaced my existing share certificate?

You need not worry; a new one with the new name will be issued and sent to your address on our database.

18. How do I replace my existing FirstBank share certificates with the FBN Holding Company share certificates?

As mentioned earlier, you do not have to do anything, the new share certificates will be automatically sent to you.

19. Is my share holding going to be increased or reduced in anyway?

No, your shareholdings remain the same.

20. What will happen to my unclaimed dividends held under FirstBank?

You can still claim by requesting for a reissuance or revalidation. Contact First Registrars for further information.

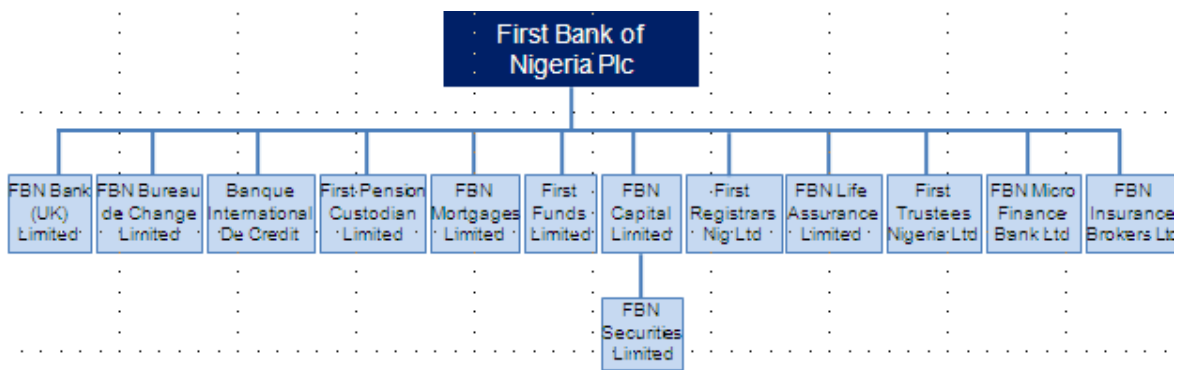
21. How will the change affect other subsidiaries within the group?

There will be a new legal structure for FBN Holdings Plc; however, the company is required by CBN to divest from First Registrars Nigeria Limited.

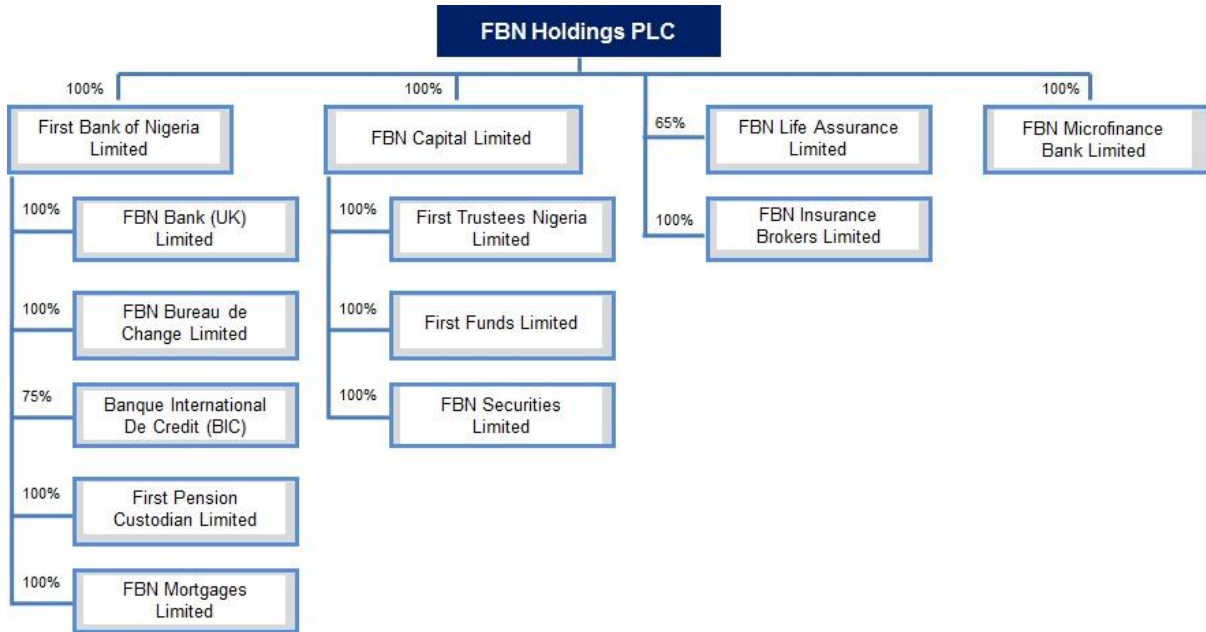
22. What will be the changes to the existing structure of the FirstBank Group?

The existing structure of the FirstBank Group as shown below will be replaced by the holding company structure

Existing structure:



Holding Structure: The holding company will be a legal entity incorporated in Nigeria. FBN Holdings Plc referred to as FBN Holdings or Holdco will be the ultimate parent company of all companies in the First Bank Group, including the Bank. The diagram below illustrates the proposed legal structure of the holding company.



23. Will I be able to trade my existing FirstBank shares after the restructuring?

No. You will not be able to trade with the existing FirstBank shares from November 26, 2012 when FBN Holdings would be listed and FirstBank delisted.

24. Can I trade with the new FBN Holdings Company shares?

Yes, the new company is listed on the Nigerian Stock Exchange from November 26, 2012 and its shares can be traded

25. Will I get any bonus?

No. There is no bonus issue associated with this process.

26. What will happen to FirstBank after the restructuring, will it remain listed on the Stock exchange?

FirstBank will cease to be listed on the Nigerian Stock Exchange and it will become a wholly subsidiary of FBN Holdings Plc as a limited liability company.

27. How will the ownership structure affect FirstBank?

FirstBank will become a wholly owned subsidiary of FBN Holdings Plc.

28. What effect does the holding company structure have on the rights and ownership of existing shareholders of First Bank of Nigeria Plc?

The proposed restructuring will result in no change to the rights and ownership of existing shareholders of First Bank of Nigeria Plc. Their shareholding will simply be migrated to FBN Holdings Plc.

29. What effect will the change in legal structure have on the value of shareholders' investment?

The market capitalisation of FirstBank should not be adversely affected by the change in the legal structure.

30. Under which sector on the Nigerian Stock Exchange (NSE) will the holding company be listed?

FBN Holdings Plc will be listed on The NSE under the ~~other~~ financial services+ sector as a non operating holding company.

31. FBN holdings will be regulated by which entity/entities?

FBN Holdings Plc will be regulated primarily by:

- The Central Bank of Nigeria as an ~~other~~ financial institutionq(OFI);
- The Corporate Affairs Commission;
- The Securities and Exchange Commission; and
- The Nigerian Stock Exchange.

There will be no change to the regulators at the subsidiary level. For instance, First Pension Custodian will continue to be regulated by PENCOS and FBN Life Assurance will continue to be regulated by NAICOM.

32. How many shares of the proposed FBN Holdings Plc will a shareholder have at the conclusion of the restructuring?

The existing shareholders will surrender their shares in FirstBank to FBN Holdings in exchange for receiving ordinary shares in FBN Holdings equal to the number of shares they held in FirstBank immediately before the effectiveness of the restructuring i.e. one-for-one share exchange ratio.

33. What will be the issued and fully paid-up capital of the proposed holding company?

The issued and fully paid-up share capital of FBN Holdings Plc will be 32,632,084,345 ordinary shares of 50 kobo each (N16,316,042,172.50) which is the same as the issued and paid-up capital of First Bank of Nigeria Plc.

34. Will the shareholders of First Bank of Nigeria Plc be shareholders of FBN Holdings Plc?

Shareholders of FirstBank will become shareholders of FBN Holdings Plc. It will be a one-for-one share exchange.

35. Is there any advantage of being a shareholder of the holding company?

Shareholders of the holding company will benefit from the entire businesses in the Group and not only from a segment of the Business/Group. The holding company structure will consolidate on the strengths of each business unit to enhance the entire Group's ability to drive growth into the future.

36. How will shareholders swap their holdings in First Bank of Nigeria Plc for shareholding in FBN Holdings Plc?

Shareholders with CSCS accounts will have their shareholdings in FirstBank replaced with that of FBN Holdings Plc, while those without CSCS accounts will be sent the physical share certificates of FBN Holdings Plc in replacement of share certificates of FirstBank to the address in the database of the registrar.

Shareholders with shares partially held at the CSCS and physically held will have their entire shares updated in their CSCS account.

37. When should I be expecting my new certificate from the Registrar?

Certificates will only be posted to shareholders who don't have a CSCS account. Such shareholders should expect to receive their FBN Holdings certificates 2 weeks from the November 26, 2012 at the address in the database of the Registrar.

38. Will trading on the shares of FirstBank be suspended and for how long?

The NSE and CSCS have assured the Group that the transmission from FirstBank to FBN Holdings would be done within a 48hours over a weekend period.

The last time trading will take place under First Bank of Nigeria Plc will be November 23rd, 2012 and trading will resume on November 26, 2012 under the name FBN Holdings Plc

39. What happens if I buy the shares of FirstBank on Friday November 23, 2012?

Given the T+3 settlement days, the units of First Bank of Nigeria Plc purchased on Friday, November 23, 2012 will be settled in your CSCS account the following Wednesday as shares of FBN Holdings.

40. What happens to my Global Depository Receipt (GDR) holdings with First Bank of Nigeria Plc?

1 GDR which is an equivalent of 50 units of FirstBank ordinary shares would now be 50 units of FBN Holdings shares from November 26, 2012.

For further information on GDRs kindly be guided by the details below:

Depository bank: Deutsche Bank Trust Company Americas

ADR broker helpline: +1 212 250 9100 (New York), +44 207 547 6500 (London)

e-mail: adr@db.com

ADR website: www.adr.db.com

Depository bank's local custodian: Standard Chartered Bank, Mauritius.