



Lagos, Nigeria, June 02, 2020

FBN HOLDINGS PLC DIVESTS FROM FBN INSURANCE LIMITED, SELLS SHARES TO SANLAM EMERGING MARKETS (PROPRIETARY) LIMITED

The Boards of FBN Holdings Plc ("FBNH") and Sanlam Emerging Markets (Proprietary) Limited (Sanlam) wish to announce that they have completed the sale of FBN Holdings Plc's 65% shares in FBN Insurance Limited to Sanlam via a Share Purchase Agreement ("SPA"). This effectively confers full ownership of FBN Insurance Limited and its subsidiary, FBN General Insurance Limited on Sanlam forthwith, following receipt of all relevant regulatory approvals.

Both organisations had activated the Shareholders' Agreement which provided pre-emptive rights to Sanlam.

Accordingly, and as had been indicated in the SPA, the effective date of the divestment is June 01, 2020.

Commenting on the divestment, UK Eke, MFR, Group Managing Director, FBN Holdings Plc said ' *The divestment is in line with the Group's medium to long term strategic objectives. This will ultimately improve our shareholders' wellbeing and deliver greater value to all the stakeholders* " .

" Over the years we have enjoyed a mutually beneficial partnership with FBNH, and we will continue to cooperate with them in the future. Sanlam exercised its pre-emptive right to acquire the remaining shareholding of FBNI and in line with our partnership philosophy that underpins our business model, we will introduce local shareholding at an appropriate time in the future. This transaction is evidence of our belief and confidence in the value and future of the business, as well as the skilled management team and staff. Moreover, we are committed to Nigeria and view it as a key market on the continent," said Sanlam Emerging Markets (Proprietary) Limited's Chief Executive Officer, Mr Heinie Werth.

This divestment however, has no impact on FBN Insurance Brokers. Established 20 years ago, FBN Insurance Brokers Limited remains a subsidiary of FBN Holdings Plc offering bespoke broking and advisory services to the Group, its subsidiaries and customers.

About FBN Holdings

FBN Holdings Plc is a leading African banking and financial services group serving individuals, businesses, organisations and governments in leading markets across the continent and globally.



FBNHoldings' principal subsidiary is First Bank of Nigeria Limited (FirstBank), Nigeria's foremost financial institution and leading banking services provider. FirstBank has forged an incredible partnership with its people and built an enduring heritage through a vast array of seasons and societies, to remain an icon of Gold Standard in today's financial services industry in Africa and beyond.

FirstBank with operations in 10 countries, with subsidiaries that includes FBNBank (UK) Limited, FBNBank in the Democratic Republic of Congo, Ghana, The Gambia, Guinea, Sierra-Leone and Senegal, and First Pension Custodian Limited.

Others are the Merchant Banking and Asset Management businesses, which comprise FBNQuest Merchant Bank Limited, FBNQuest Capital Limited, FBNQuest Securities Limited, FBNQuest Asset Management Limited, FBNQuest Trustees Limited and FBNQuest Funds Limited.

In the Insurance business line, the 20 year old Insurance broking Company, FBN Insurance Brokers Limited remains a subsidiary of the FBN Holdings Plc offering broking and advisory services to the Group's captive businesses and other clients.

About Sanlam

Sanlam is a pan-African financial services company listed on the Johannesburg, Namibian and A2X stock exchanges. Through its five business clusters – Sanlam Personal Finance, Sanlam Emerging Markets, Sanlam Investment Group, Sanlam Corporate and Santam – the business provides comprehensive and bespoke financial solutions to institutional clients and retail customers across all market segments. Sanlam's areas of expertise include life and general insurance, financial planning, retirement, investments and wealth management.

Established in 1918 as a life insurance company, Sanlam has evolved into the largest non-banking financial services group in Africa through its diversification strategy

Sanlam owns stakes in financial services companies in Namibia, Botswana, Swaziland, Lesotho, Zimbabwe, Mozambique, Mauritius, Malawi, Zambia, Tanzania, Rwanda, Uganda, Kenya, Burundi and Nigeria. After concluding the largest insurance transaction on the continent in 2018, Sanlam expanded to Morocco, Angola, Algeria, Tunisia, Ghana, Niger, Mali, Senegal, Guinea, Burkina Faso, Cote D'Ivoire, Togo, Benin, Cameroon, Gabon, Republic of the Congo and Madagascar.



Sanlam also has a business presence in India, Malaysia and the United Kingdom as well as Australia, Lebanon, the Philippines, and the United States of America.

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Further information will be available on the FBN Holdings Plc and Sanlam's websites

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