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PRESS RELEASE

Lagos, Nigeria – 24 February 2016

FBN HOLDINGS PLC FULL YEAR ENDED 31 DECEMBER 2015 EARNINGS GUIDANCE

FBN Holdings Plc (“FBNH” “FBNHoldings” or the “Group”) today announces guidance on its earnings for the full year ended 31 December 2015.

Following a preliminary review of the Group’s management accounts for the year ended 31 December 2015, it is expected that earnings will be materially below that of the prior year. The reduction in earnings is as a result of the recognition of impairment charges on some specific accounts resulting from a reassessment of the loan portfolio within our commercial banking business. This reassessment was driven by the challenging macro environment, coupled with fiscal and monetary headwinds which have resulted in a marked reduction in domestic output. This is a prudent measure being taken while the Bank has commenced active remedial action on the specific impaired accounts. Our Merchant Banking and Asset Management as well as Insurance businesses remain strong and resilient.

Further details of the Group’s financial performance will be disclosed when the full year audited financial results are announced and during the subsequent results conference call.

We reiterate our 2016 focus on restoring shareholder value by driving improvements in underlying asset quality, cost efficiency, enhancing revenue generation and extracting synergies across the Group, as well as growth through innovation.

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- Notes to Editors -

FBN Holdings Plc. (ISIN: NGFBNH000009) is the most diversified financial services group in Nigeria. FBN Holdings Plc. was incorporated in Nigeria on 14 October 2010, following the business reorganisation of the FirstBank Group into a holding company structure. The Company was listed on the Nigerian Stock Exchange under the 'Other Financial services' sector on 26 November 2012 and now has issued and fully paid-up share capital of 35,895,292,792 ordinary shares of 50 kobo each (₦17,947,646,396). FBNHoldings has an unlisted Global Depository Receipt (GDR) programme. More information can be found on our website www.fbnholdings.com.

The subsidiaries of FBNHoldings offer a broad range of products and services across commercial banking in 12 countries (Lagos, Nigeria; London, United Kingdom; Paris, France; Johannesburg, South Africa; Beijing, China; Abu Dhabi, UAE; Kinshasa, Democratic Republic of Congo, Accra, Ghana; Banjul, Gambia, Conakry, Guinea, Freetown, Sierra Leone and Dakar, Senegal), merchant banking and asset management as well as insurance. The Group, employing about 9,300 staff, has about 10.9 million active customer accounts (in its principal commercial banking business), through about 850 business locations (615 local branches, 62 QSP, 68 agencies/cash centres and 105 (local and international) subsidiary locations). The Group boasts an excellent corporate governance structure underpinned by strong institutional processes, systems and controls. FBN Holdings Plc. is structured under three business groups, namely: Commercial Banking, Merchant Banking and Asset Management as well as Insurance.

Commercial Banking Business comprises First Bank of Nigeria, FBNHoldings' principal subsidiary, with operations in 12 countries offering banking services to both individual and corporate clients. These subsidiaries are FBNBank (UK), FBNBank DRC¹, West Africa² subsidiaries, representative offices in Abu Dhabi, Beijing, Johannesburg and Paris, First Pension Fund Custodian and FBN Mortgages.

Merchant Banking and Asset Management Business. FBNQuest is the Merchant Banking and Asset Management brand of FBN Holdings Plc which comprises FBN Merchant Bank Limited, FBN Capital Limited, FBN Securities Limited, FBN Capital Asset Management Limited, FBN Trustees Limited, FBN Funds Limited and FBN Capital Partners Limited. These businesses help arrange financing, provide advisory services, trade securities, administer assets, manage funds and invest capital for both institutional and individual clients.

Insurance Business comprises FBN Life Assurance Limited and FBN General Insurance Limited (both owned by FBNH 65% and Sanlam 35%) as well as FBN Insurance Brokers (100% owned subsidiary).

¹ Previously, Banque Internationale de Credit (BIC)

² Comprising locations in Ghana, Gambia, Guinea, Sierra Leone, Ghana and Senegal

Cautionary note regarding forward looking statements

This release contains forward-looking statements which reflect management's expectations regarding the Group's future growth, results of operations, performance, business prospects and opportunities. Wherever possible, words such as "anticipate", "believe", "expects", "intend", "estimate", "project", "target", "risks", "goals" and similar terms and phrases have been used to identify the forward-looking statements. These statements reflect management's current beliefs and are based on information currently available to the Group's management. Certain material factors or assumptions have been applied in drawing the conclusions contained in the forward-looking statements. These factors or assumptions are subject to inherent risks and uncertainties surrounding future expectations generally. Forward-looking statements therefore speak only as of the date they are made.

FBNHoldings cautions readers that a number of factors could cause actual results, performance or achievements to differ materially from the results discussed or implied in the forward-looking statements. These factors should be considered carefully and undue reliance should not be placed on the forward-looking statements. For additional information with respect to certain risks or factors, reference should be made to the Group's continuous disclosure materials filed from time to time with the Nigerian banking regulatory authorities. The Group disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.