



NSE: FBNH
22 July 2014

Bloomberg: FBNH NL
Reuters: FBNH.LG

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PRESS RELEASE

Lagos, Nigeria – 22 July 2014

FIRST BANK of NIGERIA CONCLUDES DEBT CAPITAL RAISING

FBN Holdings Plc announces that its largest subsidiary, First Bank of Nigeria Ltd. ('FirstBank'), has priced a US\$450 million subordinated Tier 2 debt issuance in the international markets. The proceeds from the capital raising will be used by FirstBank for general banking purposes.

In line with the capital management strategy, FirstBank has chosen this route to support its business initiatives in the near term, further diversify and extend the maturity of the Bank's foreign currency funding and ensure that it remains well capitalised with a capital adequacy ratio (CAR) of 16.31% as at the end of March 2014.

The Tier 2 capital transaction has a seven-year maturity and is callable by FirstBank on the 5th anniversary of the issuance date. The issue carries an initial coupon of 8.250% on the nominal par amount, which resets at the call date to a new fixed rate (without any step-up) until maturity. The Tier 2 capital treatment amortises over the last 5 years prior to maturity.

This transaction will be FirstBank's third Tier 2 capital raise, following on its debut 2007 US\$175 million Tier 2 capital raise which carried a 9.750% coupon rate which was called in 2012. In August last year, an amount of US\$300 million Tier 2 capital with a coupon rate of 8.250% was raised and is currently still outstanding.

Citigroup and Goldman Sachs International acted as Joint Lead Managers with FBN Capital as Financial Advisers to FirstBank on the transaction.

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- Notes to Editors -

About FBN Holdings

FBN Holdings Plc (ISIN: NGFBNH000009) is a highly diversified financial services group in Nigeria. The affiliates of FBN Holdings offer a broad range of products and services across commercial banking, investment banking, insurance and microfinance business in 8 countriesⁱ (Lagos, Nigeria; London, United Kingdom; Paris, France; Democratic Republic of Congo, Accra, Ghana; Banjul, Gambia; Conakry, Guinea; Freetown, Sierra Leone). As at 31 March 2014, the Group had 9,198 employees in over 700 branches. The Group boasts an excellent corporate governance structure underpinned by strong institutional processes, systems and controls. FBN Holdings Plc. is structured under four business groups, namely: Commercial Banking, Investment Banking and Asset Management, Insurance, and Other Financial Services.

FBN Holdings' principal bank subsidiary is First Bank of Nigeria Limited (FirstBank), a commercial bank with operations in 8 countries. We also have FBN Capital, a leading investment banking and asset management company; FBN Insurance, a life insurance business until March 2014, now a composite insurance company; FBN Insurance Brokers; and FBN Microfinance Bank, which offers microfinance services.

FBN Holdings Plc. was incorporated in Nigeria, as a limited liability company on 14 October 2010 and converted to a public liability company on 13 August 2012. At incorporation, FBN Holdings Plc issued 10 shares to First Trustees Nigeria Limited and FBN Capital Limited. More information can be found on our website www.fbnholdings.com

About First Bank of Nigeria

FirstBank is the largest banking group by assets in Sub-Saharan Africa excluding South Africa, offering banking services to a diverse network of both individual customers and businesses. As First Bank of Nigeria Plc, FirstBank served as the holding company of the Group until 2012 when its shareholders were migrated to FBN Holdings together with its interests in non-banking subsidiaries of the Group. Entities under FirstBank (Commercial Banking Group) include; FBN Bank (UK) Ltd – a fully licensed bank in the UK with offices in Paris; and Banque Internationale de Cr dit – a leading tier 2 bank headquartered in the Democratic Republic of Congo, with 75% ownership acquired in 2011. In line with its international expansion strategy, FirstBank acquired the West African operations of International Commercial Bank (ICB) in Ghana, Gambia, Guinea, Sierra Leone and Senegal. Other subsidiaries of the Banking Group are; First Pension Custodian Ltd, providing pension fund custody services and FBN Mortgages, a primary mortgage institution.

FirstBank's Nigerian banking business operates nationally and internationally, with over 8.5 million active customer accounts served through a large distribution network of over 700 branches and other delivery platforms, 2,469 ATMs as at 31 March 2014. Marketing activities are organised along six customer segments, allowing for greater specialisation and an increased customer value proposition.

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The securities have not been and will not be registered with the Nigerian Securities and Exchange Commission ("Nigerian SEC") or under the Nigerian Investments and Securities Act No. 29 of 2007 ("ISA"). The securities may not be offered or sold to the public within Nigeria to, or for the account or benefit of, persons resident in Nigeria unless the securities have been registered with and approved by the Nigerian SEC pursuant to the ISA. The securities may, however, be offered and sold to selected investors in Nigeria by private placement as a domestic concern of the selected investors within the exemption and meaning of Section 69 (2) of the ISA but the securities shall not be advertised, mentioned or discussed in the print and electronic media in Nigeria.

ⁱ Excluding representative offices in Abu Dhabi, Beijing and Johannesburg