



PRESS RELEASE

Lagos, Nigeria – 11 November 2013

FBN HOLDINGS PLC'S BANKING SUBSIDIARY FIRSTBANK, ANNOUNCES IT HAS ACQUIRED THE WEST AFRICAN OPERATIONS OF INTERNATIONAL COMMERCIAL BANK

- FIRSTBANK LTD ("FirstBank Commercial Banking Group" or the "Bank"), a subsidiary of FBN Holdings Plc announces today that it has completed the acquisition of a 100% equity interest in ICB GHANA, ICB SIERRA LEONE, ICB GUINEA and ICB GAMBIA from INTERNATIONAL COMMERCIAL BANK FINANCIAL GROUP HOLDINGS AG (ICBFGH) (the "transaction").
- The transaction has been effected through the completion of a Share Sale and Purchase Agreement with ICBFGH.
- As a result of the acquisition, FirstBank will consolidate its position as the largest corporate and retail banking financial institution in sub-Saharan Africa (excluding South Africa). The transaction delivers against FirstBank's stated ambition to win significant market share, expand its pan-African footprint and diversify earnings while delivering value to shareholders.
- The transaction also has considerable strategic benefits, directly aligned with FirstBank's growth plans and provides a very strong platform for regional growth, as the Bank expands its operations to take advantage of opportunities across the wider continent. The international expansion offers a range of benefits, including new growth options, a diversified geographic earnings profile, reduced country specific risk and wider customer benefits. By establishing a footprint in carefully selected African countries, the Bank expects to improve its ability to effectively serve an increasingly international profile of corporate and institutional customers
- The transaction has the support of the Boards of Directors of each of the banks involved and the relevant regulatory approvals have been obtained. The combined entity will be incorporated into the international banking operations of FirstBank, which are headquartered in Lagos, Nigeria.

Commenting on the transaction, Bisi Onasanya, Chief Executive Officer of FirstBank said:

"The acquisition of ICBGFH assets in Ghana, Guinea, Gambia and Sierra Leone fulfils the first stage of our ambitions to steadily build a broader and more diverse footprint across Africa. We are committed to developing a multi-local business model that broadens our geographic revenue base while providing enhanced service delivery to our new customers.

By leveraging the transfer of FirstBank's expertise and execution capabilities, supported by the Bank's robust risk management and corporate governance policies, there is a strong opportunity for an appreciable rise in the combined entity's asset turnover over time while net revenue synergies are set to improve profit margins."

– ENDS –

Further information will be available in due course on this [link](#)

Conference call

A teleconference call for analysts and investors providing details of the transaction will be held on Wednesday 20 November 2013 at 2:00pm GMT / 3:00pm Lagos /9:00 New York /4:00pm Johannesburg & Cape Town.

The teleconference call facility can be accessed by dialling:

0800 358 5271 (Europe/UK) or **+44 (0) 20 8515 2303** (Europe/UK/Lagos); **0708 060 1819** (Lagos) **+1 800 762 8779** (US) or **+1 480 629 9645**; or **0800 991 276** or **+27 214 276 522** (South Africa)

And then entering the following confirmation code: **4649800#**

Participants are advised to register for the call at least five minutes before the start of the presentation.

For those who are unable to listen to the live call, a recording will be posted on the Company's website after the call. Replay facilities are also available by dialling:

Europe/UK/Lagos/South Africa **+44 (0) 20 7154 2833**; US: **+1 303 590 3030**; Passcode: **4649800#**.

An investor presentation will be available on the FBN Holdings website on Wednesday, 20 November 2013 ahead of the call.

[Click here to access the presentation.](#)

For further information please contact:

Oluyemisi Lanre-Phillips (Head of Investor Relations) +234 1 905 2720
Oluyemisi.lanre-phillips@firstbanknigeria.com

Tolulope Oluwole (Investor Relations) +234 1 905 1146
Tolulope.o.oluwole@firstbanknigeria.com

About FBN Holdings

FBN Holdings Plc (ISIN: NGFBNH000009) is the most 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. FBN Holdings, employing over 8,500 staff, has over 9 million customer accounts, through about 807 business locations and over 2,100 ATMs. The FBN Holdings Group boasts of 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 banking group with operations in seven countries (Lagos, Nigeria; London, United Kingdom; Paris, France; Johannesburg, South Africa; Beijing, China; Abu Dhabi, UAE and Democratic Republic of Congo), as well as FBN Capital, a leading investment banking and asset management company;

FBN Life Assurance, a life insurance business; and FBN Microfinance Bank, which offers microfinance services.

FBN Holdings Plc. was incorporated in Nigeria on 14 October 2010, following the business reorganisation of the First Bank 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 has issued and fully paid-up share capital as 32,632,084,345 ordinary shares of 50 kobo each (₦16,316,042,172.50). FBN Holdings is owned by about 1.3 million shareholders across the globe and has an unlisted Global Depositary Receipt (GDR) programme. More information can be found on our website www.fbnholdings.com.