

PRESS RELEASE

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FBN HOLDINGS PLC'S BANKING SUBSIDIARY FIRSTBANK COMPLETES THE ACQUISITION OF INTERNATIONAL COMMERCIAL BANK (ICB) WEST AFRICAN OPERATIONS

In November 2013, First Bank of Nigeria Ltd (FirstBank), a subsidiary of FBN Holdings Plc., acquired a 100% equity interest in ICB Ghana, ICB Sierra Leone, ICB Guinea and ICB Gambia from International Commercial Bank Financial Group Holdings AG (ICBFGH).

Further to this announcement, FBN Holdings confirms the acquisition of ICB Senegal by FirstBank. The acquisition completes FirstBank's acquisition of the West African asset and operations of ICBFGH.

The acquisition remains in line with FirstBank's stated international expansion plans and offers considerable strategic benefits with ICB offering FirstBank entry into multiple markets under one franchise. In addition, it further emphasises FirstBank's focus on building a stronger regional and multi-local institution across Africa; providing new growth options, diversified geographic earnings profile and wider customer benefits.

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For further information please contact:

Olujemisi Lanre-Phillips (Head of Investor Relations)

+234 1 905 2720

Olujemisi.lanre-phillips@fbnholdings.com

Tolulope Oluwole

+234 1 905 1146

Tolulope.o.oluwole@fbnholdings.com

- Notes to Editors -

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 in 12 countries (Nigeria; London, United Kingdom; Paris, France; Johannesburg, South Africa; Beijing, China; Abu Dhabi, UAE and Democratic Republic of Congo; Ghana; Gambia; Guinea; Sierra Leone and Senegal). The Group, employing over 9,849 staff, serves over 8.8 million active customers' accounts, through about 867 business locations and over 2,469 ATMs. 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 12 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 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 2013 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 Depository Receipt (GDR) programme. More information can be found on our website www.fbnholdings.com