



NSE: FIRSTBANK
22 November 2012

Bloomberg: FIRSTBAN NL
Reuters: FBNP.LG

FirstBank Announces the Adoption of Holding Company Structure and Subsequent Listing of FBN Holdings Plc shares on the NSE

First Bank of Nigeria (the "Company" or "Group") announces that, in compliance with regulatory requirements made by the Central Bank of Nigeria, the Company will delist from the Nigerian Stock Exchange (the "NSE") after the market closes on Friday, 23 November. The shares will subsequently be replaced by shares of FBN Holdings Plc and will commence trading on the NSE under the new ticker FBNH when the market opens on Monday, 26 November.

The holding company structure was ratified through shareholder votes at the Extraordinary General Meeting held on 24 September 2012 and the relevant approvals have been obtained from the regulatory authorities and the NSE.

The adoption of the holding company structure aligns the ownership and operation of the Bank's subsidiaries and businesses within the current CBN regulatory framework, which require the separation of commercial banking business from other financial services businesses. This structure also creates an operating model to profitably grow the Group's presence in the market for commercial banking and non-banking financial services. In addition, this enables the Group to streamline its businesses by aligning and clustering similar or overlapping businesses under four broad business groups, namely; ¹Commercial Banking, ²Investment Banking & Asset Management, ³Insurance and ⁴Other Financial Services.

The proposed listing will not alter the current beneficial shareholding structure of the Group. Existing shareholders will surrender their shares in FirstBank in exchange for receiving ordinary shares in FBN Holdings equal to the number of shares held in FirstBank. The issued and fully paid-up share capital of FBN Holdings will be 32,632,084,345 ordinary shares of 50 kobo each (16,316,042,172.50) which is the same as the current issued and paid-up capital of First Bank of Nigeria Plc.

Commenting on the new ownership structure, FirstBank's GMD, Mr. Bisi Onasanya stated:

"The new structure demonstrates the Group's ambition to be at the forefront of positive corporate governance developments. This structure provides significant benefits to the Group by aligning and clustering similar overlapping businesses as well as streamlining governance controls at the Group level. Ultimately, the holding company structure is designed to enhance the Group's overall competitiveness, and further explore opportunities for synergies between various subsidiaries."

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¹ Commercial Banking business group has First Bank of Nigeria Limited, FBN Bank (UK) Limited, FBN Bureau de Change Limited, Banque International De Credit (BIC), First Pension Custodian Limited and FBN Mortgages Limited.

² Investment Banking and & Asset Management consist of FBN Capital Limited, First Trustees Nigeria Limited, First Funds Limited, FBN Securities Limited.

³ Insurance business group houses FBN Life Assurance Limited and FBN Insurance Brokers Limited

⁴ Other Financial Services has FBN Microfinance Bank Limited.

[Click here](#) for the FAQs on this process.

For further information please contact:

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

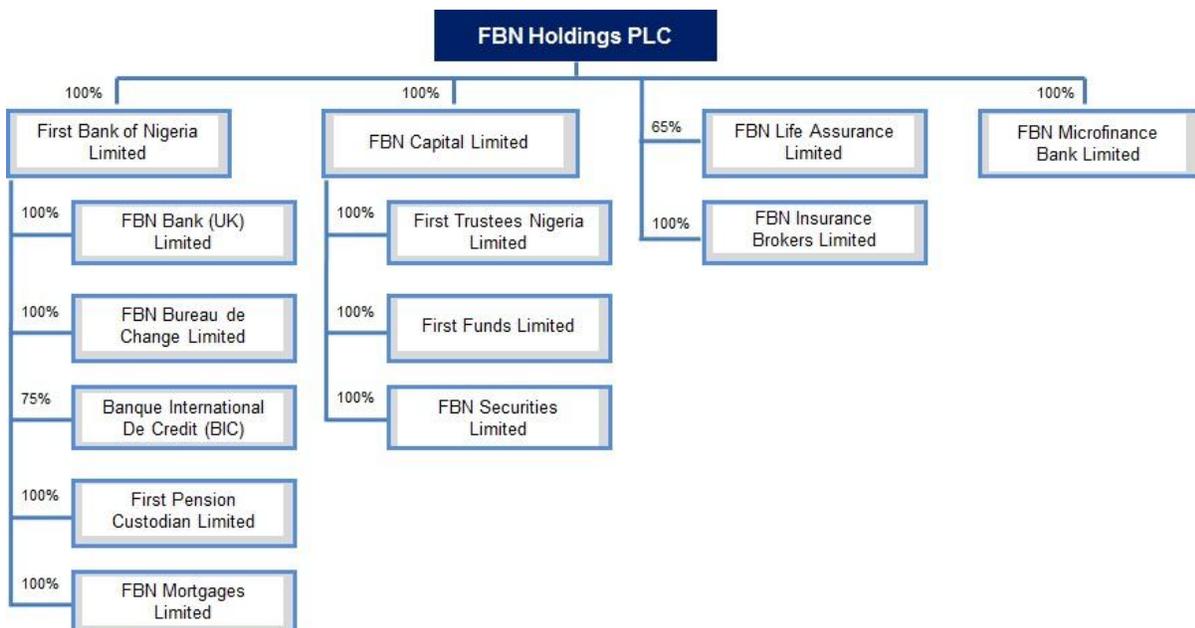
Tolulope Oluwole +234 1 905 1146
Tolulope.o.oluwole@firstbanknigeria.com

About FBN Holdings:

FBN Holdings Plc, a non operating holding legal entity incorporated in Nigeria on October 14, 2010 is currently located at Samuel Asabia House 35, Marina, Lagos, Nigeria. The Company will be listed on the Nigeria Stock Exchange under the "Other Financial services" sector on November 26, 2012 and will have its 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 Plc referred to as FBN Holdings or FBNH will be the ultimate parent company of all companies in the First Bank Group, including the Bank. The diagram below illustrates the proposed legal structure of the holding company.

FBN Holdings has been organised along four business groups: i.e. commercial banking, Investment banking and asset management, Insurance and Other financial services.



Commercial Banking Business Group.

First Bank of Nigeria Limited is licensed to operate as a commercial bank with international authorisation. The Bank holds the commercial banking assets of the FirstBank Group and is wholly owned by FBN Holdings.

FBN Bank (UK) Limited is a company incorporated in the United Kingdom under the Companies Act 1985 as a UK registered bank authorised by the Financial Services Authority to accept deposits and undertake banking business. FBN UK was incorporated in November 2002. It is a wholly owned subsidiary of First Bank of Nigeria Plc and will be wholly owned by First Bank of Nigeria Limited. The bank has a branch in Paris.

FBN Bureau de Change Limited is a wholly owned subsidiary of FirstBank. The Bank obtained approval from the Central Bank of Nigeria to operate a bureau de change on 8 August 2006.

First Pension Custodian Limited was incorporated on 12 August 2005 and granted an approval in principle by the National Pension Commission on 1 August 2005 while the operating license was obtained on 7 December 2005. The principal activity of the company is to act as a Custodian of Pension Fund Assets in accordance with the Pension Reform Act, 2004.

FBN Mortgages Limited was incorporated on 17 March 2003 and commenced operations on 1 May 2004. Its principal activities include acceptance of deposits, provision of mortgage finance to customers and investment in properties.

Banque Internationale de Credit (BIC) is FirstBank's subsidiary in the Democratic Republic of Congo (DRC), and is one of the country's leading banks. FirstBank acquired a 75% interest in Thorens Limited, which owns a 99% interest in BIC, in October 2011.

Investment Banking and Asset Management Business Group

FBN Capital Limited is a private limited liability company incorporated in Nigeria and commenced operations on 1 April 2005. It is registered with the Securities and Exchange Commission to undertake issuing house business. It is also involved in the business of asset management and financial advisory services. FBN Capital will be the parent company for all the investment banking and asset management businesses of the FirstBank Group.

First Trustees Nigeria Limited was incorporated in Nigeria as a private limited liability company on 8 August 1979 and commenced business on 3 September 1979. The company was established to engage in the business of trusteeship as well as portfolio management, financial/investment advisory services and loan syndication.

First Funds Limited was incorporated on 14 November 2002. It commenced operations on 1 April 2003. It is a wholly owned subsidiary of First Bank of Nigeria Plc and will be wholly owned by FBN Capital Limited. Its principal activity is to carry out venture capital and private equity business.

FBN Securities Limited is the stockbroking subsidiary of FBN Capital Limited. FBN Securities is duly registered with the Securities & Exchange Commission as a Broker/Dealer, Investment Advisers and Portfolio Manager. The company is also registered with Central Bank of Nigeria as a Finance House.

Insurance Business Group

FBN Life Assurance Limited was established in February 2010 upon NAICOM granting an operating license to First Bank of Nigeria Plc (FirstBank) to establish a life insurance business in partnership with Sanlam Group of South Africa. First Bank of Nigeria Plc holds 65% equity interest in FBN Life Assurance Limited. This equity will now be held by FBN Holdings.

FBN Insurance Brokers Limited was incorporated under the Companies and Allied Matters Act CAP C20 LFN 2004, as a limited liability company on 31 March 1994 with the name 'Trust Link Insurance Brokers Limited' which became dormant. The company was resuscitated on 1 April 2000 as FBN Insurance Brokers Limited. The principal activity of the company is to offer insurance brokerage business.

Other financial services

FBN Micro Finance Bank Limited was incorporated in Nigeria on 18 March 2008 under the provisions of the Companies and Allied Matters Act CAP C20 LFN 2004 with Registration Number RC 736874. The bank is licensed to carry out the business of microfinance banking on 25 August 2008 by the Central Bank of Nigeria. It commenced operation in January 2009.