

PRESS RELEASE**Lagos, Nigeria – 10 November 2014****FBN Holdings Plc acquires Kakawa Discount House Limited**

FBN Holdings Plc ("FBN Holdings") is pleased to announce that, together with its wholly-owned subsidiary, FBN Capital Limited, it has completed the acquisition of a 54% equity interest in Kakawa Discount House Limited ("Kakawa"). Consequently, FBN Holdings is now the beneficial owner of 100% share capital of Kakawa Discount House Limited.

This acquisition represents a strategic fit for the FBN Holdings portfolio. It will expand the universe of products and services offered by the Group, and enable us to not only deepen our reach to existing clients, but reach a new client base. Kakawa brings on board a strong fixed income origination and distribution franchise which can be further leveraged through FBN Holdings' existing infrastructure.

Commenting on the transaction Bello Maccido, Group Chief Executive Officer of FBN Holdings remarked: *"This acquisition marks a natural progression of the long standing and intertwined history between FBN Holdings and Kakawa. It is also in line with management's commitment to diversify the revenue streams, enhance contributions from the non-banking subsidiaries leverage cross-selling across the Group and ultimately drive shareholder value over the long term."*

About Kakawa Discount House Limited

Kakawa Discount House Limited was incorporated in 1995 following the issuance of the regulations enabling consortium of banks to establish discount houses in Nigeria. Accordingly, Kakawa was formed by a consortium of eight banks, led by First Bank of Nigeria Limited.

The company's principal activity includes trading in, holding and providing discount and rediscount facilities for treasury bills, commercial and other eligible financial instruments normally purchased by banks, corporate bodies and the investing public. Kakawa's business also includes advisory services, institutional investment management and wealth management.

About FBN Holdings Plc

FBN Holdings Plc. (ISIN: NGFBNH000009) is the most diversified financial services group in Nigeria. The subsidiaries of FBN Holdings offer a broad range of products and services across

commercial banking, investment banking and asset management, insurance and microfinance business 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). The Group, employing over 9,600 staff, has about 9.4 million active customers, through more than 850 business locations and about 2,500 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 subsidiary is First Bank of Nigeria Limited (FirstBank), a commercial bank with operations in 12 countries. Other subsidiaries are FBN Capital, a leading investment banking and asset management company; FBN Insurance Limited, a risk underwriter 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 32,632,084,356 ordinary shares of 50 kobo each (₦16,316,042,178). FBN Holdings is owned by about 1.3 million shareholders across the globe and has an unlisted Global Depository Receipt (GDR) programme.

Visit our website, www.fbnholdings.com for more information.

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