



FBN Holdings Plc

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PRESS RELEASE

Lagos, Nigeria – 12 August 2013

FIRST BANK of NIGERIA CONCLUDES DEBT CAPITAL RAISING

FBN Holdings Plc today announces that its largest subsidiary, First Bank of Nigeria Ltd. ('FirstBank'), has concluded a debt capital raising exercise in the international markets through a US \$300 Million subordinated Tier 2 transaction. The proceeds from the capital raising will be used by FirstBank for general banking purposes.

In line with FirstBank's capital management strategy, the institution has chosen this route to ensure that it remains well capitalised with an improved total capital adequacy ratio (CAR) of 22.5% up from 20.1% as at the end of March 2013, and supports loan growth over the near term. In addition, the transaction further diversifies and extends the maturity of the Bank's foreign currency funding.

The Tier 2 capital transaction has a seven-year maturity and is callable 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 (no step-up) until maturity. The Tier 2 capital treatment amortises over the last 5 years prior to maturity.

The successful offering was achieved within the context of volatile debt capital markets, especially for Emerging Market borrowers. This transaction is FirstBank's second Tier 2 capital raise, following on its debut 2007 US \$175 Million Tier 2 capital raise which carried a 9.750% coupon rate and which was called by the institution in 2012. This makes FirstBank the only Nigerian banking institution to carry out not only one, but two consecutive subordinated Tier 2 capital raising transactions in the international debt markets.

Citigroup and Goldman Sachs International acted as advisers and Joint Lead Managers to FirstBank on the transaction.

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- Notes to Editors -

About FBN Holdings

FBN Holdings Plc (together with its subsidiaries, the 'Group') (ISIN: NGFBNH000009) is a diversified financial services group in Nigeria. Through direct and indirect subsidiary and affiliate companies, FBN Holdings offers a broad range of products and services across commercial banking, investment banking, insurance and microfinance business in seven countries (Lagos, Nigeria; London, United Kingdom; Paris, France; Johannesburg, South Africa; Beijing, China; Abu Dhabi, UAE and Democratic Republic of Congo). The Group, employing over 8,500 staff, has over 9 million customer accounts, through about 807 business locations and over 2,100 ATMs. The group has a robust 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' largest subsidiary is First Bank of Nigeria Limited (FirstBank), a commercial bank with operations in 7 countries. Other subsidiaries include 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, as a precursor for the business reorganisation of the First Bank group to 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 programme. 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 (i.e. 'middle 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 include FBN Bank (UK) Ltd – a fully licensed bank in the UK with offices in Paris; Banque Internationale de Crédit – a leading tier 2 bank headquartered in the Democratic Republic of Congo, which 75% ownership was acquired in 2011 in line with its international expansion strategy; First Pension Custodian Ltd, providing pension fund custody services; FBN Bureau de Change, which holds a class B bureau de change licence and FBN Mortgages, a primary mortgage institution.

FirstBank's Nigerian banking business operates nationally and internationally, with over 8.5 million customer accounts served through a large distribution network consisting of 729 business locations, 2,157 ATMs, and 18,140 point-of-sale terminals. Headquartered in Lagos, FirstBank also has a network of representative offices in Abu Dhabi, Beijing and Johannesburg set up to capture trade-related businesses between respective geographies. Marketing activities are organised along five customer segments, allowing for greater specialisation and an increased customer value proposition.

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