

Notice of Extra-ordinary General Meeting

NOTICE IS HEREBY GIVEN, that by an Order dated August 16, 2012 made in the above matter, the Federal High Court (the **"Court"**) has directed that a meeting of the ordinary shareholders of First Bank of Nigeria Plc (the **"Company"**) (the **"Meeting"**) be convened for the purpose of considering and if thought fit, approving (with or without modification(s)), a scheme of arrangement (the **"Scheme"**) pursuant to Sections 106 to 111 and 539 of the Companies & Allied Matters Act, Cap C20 Laws of the Federation of Nigeria 2004 (the **"Act"**) between the Company and the holders of the fully paid ordinary shares of 50 Kobo each in the Company (the **"Holders"**). The Meeting will be held on **24th September 2012 at Zinnia Hall, Eko Hotel and Suites, Victoria Island, Lagos** (or such other venue as the Company's directors may deem appropriate) at **12 noon** or soon thereafter, at which place and time the Holders are requested to attend.

The under-mentioned sub-joined resolutions will be proposed and, if thought fit, passed as special resolutions at the Meeting:

THAT

- (1).the Scheme Document, dated August 14, 2012, in its original form or with, or subject to, such modification(s), addition(s) or condition(s) agreed between the Company and the Holders and/or approved or imposed by the Court, a printed copy of which has been produced for the Meeting and (for the purpose of identification only) signed by the Chairman, be and is hereby approved;
- (2).for the purpose of giving effect to the Scheme in its original form or with, or subject to, such modification(s), addition(s) or condition(s) agreed between the Company and the Holders and/or approved or imposed by the Court, the 32,632,084,345 Ordinary Shares of 50 kobo each in the issued and paid-up share capital of the Company held by the Holders (other than FBN Holdings Plc (**"FBN Holdings"**) and FBN Capital Limited (the **"FBN Holdings Nominee"**)) be and are hereby transferred to FBN Holdings, in exchange for the allotment of 32,632,084,345 Ordinary Shares of 50 kobo each in the issued share capital of FBN Holdings to the Holders in proportion to their shareholding in the Company without any further act or deed;
- (3).In compliance with subsisting regulations of the Central Bank of Nigeria, repealing the universal banking guidelines:
 - i.~~N2.073~~ billion out of the share capital reserve of FirstBank be and are hereby reduced by the transfer of the Company's equity interests in each of First Trustees Nigeria Limited and First Funds Limited to FBN Capital Limited;
 - ii.~~N7.315~~ billion out of the share capital reserve of FirstBank be and are hereby reduced by the transfer of the Company's equity interests in each of FBN Capital Limited, FBN Insurance Brokers Limited, FBN Micro Finance Bank Limited and FBN Life Assurance Limited to FBN Holdings Plc;
 - iii.~~N54.556~~ billion out of the share capital reserve of FirstBank be and are hereby reduced by the transfer of the Company's equity interests in each of Capital Alliance Property Investment Company (CAPIC), FBN Heritage Fund, Seawolf Oilfield Services Limited, Rainbow Town Development Limited, IDF Fund, FRED Fund to FBN Holdings;
 - iv.The Company's equity interests in FBN Capital Limited, FBN Microfinance Bank Limited, FBN Life Assurance Limited and FBN Insurance Brokers Limited be transferred to FBN Holdings;
 - v.The Company's equity interests in First Funds Limited and First Trustees Nigeria Limited be transferred to FBN Capital Limited; and
 - vi.The Company's interests and investments in Capital Alliance Property Investment Company, FBN Heritage Fund, Seawolf Oilfield Services Limited, Rainbow Town Development Limited, IDF Fund and FRED Fund be transferred to FBN Holdings.
- (4) the Directors of the Company be and are hereby authorized to take all necessary action to delist the shares of the Company from the official list of the Nigerian Stock Exchange; and
- (5) the Directors of the Company be and are hereby authorized to take such incidental, consequential and supplemental actions as may be necessary to effect the foregoing resolutions (1), (2), (3) and (4).

Shareholders entitled to attend and vote at the Meeting may vote in person or they may appoint another person to act as their proxy to attend the Meeting and vote in their stead. It is requested that the executed Forms of Proxy be lodged at the office of the Registrars, as shown on the Form of Proxy, not later than 24 hours before the time appointed for the Meeting. Voting at the Meeting shall be by poll.

In the case of joint holders, any one joint holder may tender a vote, whether in person or by proxy, at the Meeting, but if more than one such joint holders shall tender a vote, the vote of the person named first in the register of members of the Company shall be accepted to the exclusion of the votes of the other joint holder(s).

By the said Order, the Court has appointed Prince Ajibola Afonja, the Chairman of the Board of Directors of the Company or failing him, Mr. Stephen Olabisi Onasanya, or failing them both, any other director of the Company so appointed in their stead, to act as Chairman of the Meeting and has directed the Chairman of the Meeting to report the results thereof to the Court.

The said Scheme will be subject to the subsequent sanction of the Court and delivery of a certified true copy of the Order of the Court sanctioning the Scheme to the Corporate Affairs Commission.

Dated this 23rd day of August, 2012

ANY MEMBER ENTITLED TO ATTEND THE MEETING WHO DOES NOT RECEIVE A COPY OF THE SCHEME DOCUMENT WITHIN 14 DAYS OF THIS NOTICE CAN OBTAIN A COPY FREE OF CHARGE FROM FIRST REGISTRARS NIGERIA LIMITED, PLOT 2 ABEBE VILLAGE ROAD, IGANMU, LAGOS, AND FROM REGIONAL OFFICES OF FIRST BANK OF NIGERIA PLC IN THE CAPITALS OF EACH STATE IN NIGERIA. COPIES OF THE SCHEME DOCUMENT CAN ALSO BE DOWNLOADED FROM THE FOLLOWING WEBSITE <http://www.firstbanknigeria.com/>