

Lagos, Nigeria,

January 10, 2024

NOTIFICATION OF RECENT DEVELOPMENTS ON THE BOARD OF FBNQUEST MERCHANT BANK LIMITED, A SUBSIDIARY OF FBN HOLDINGS PLC

In accordance with the Nigerian Exchange Limited (NGX) Rule Book, we hereby notify the NGX and the investing public of the following developments in FBNQuest Merchant Bank Limited, a subsidiary of FBN Holdings Plc:

- 1. Notice of Retirement of the Managing Director and Deputy Managing Director**
Mr. Kayode Akinkugbe and Mr. Taiwo Okeowo, have retired from FBNQuest Merchant Bank Limited as Managing Director and Deputy Managing Director respectively after completion of successful cumulative tenures.

The Board appreciates their meritorious service to the Bank and wishes them success in their future endeavours.

- 2. Appointment of Executive Director**

The Board has approved the appointment of Mr. Afolabi Olorode as Executive Director, Wholesale Banking, effective January 5, 2024. His appointment has been duly approved by the Central Bank of Nigeria. Mr. Olorode would be responsible for overseeing the Client Coverage & Corporate Banking, Investment Banking, Fixed Income, Treasury and Liabilities' Solutions and Agency businesses of the Bank.

Profile of Mr. Afolabi Olorode

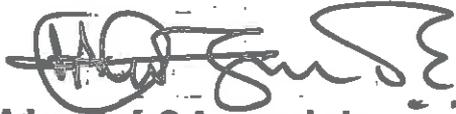
Prior to his appointment, Afolabi led the Coverage & Corporate Banking Group at FBNQuest Merchant Bank where he was responsible for the Bank's coverage activities, credit portfolio, trade services, and transaction banking operations. Afolabi is a versatile and accomplished banker, and a business leader with experience in corporate & investment banking, private equity, treasury, project & trade finance. He has advised on and raised funding for several landmark transactions involving leading Nigerian and international clients in restructuring, M&A advisory, and capital raising for over 20 years.

His professional experience cuts across various sectors, having worked in a number of reputable institutions including Agosto & Co., Frontier Capital, KPMG, and Renaissance Capital.

Afolabi is a Fellow of the Institute of Chartered Accountants of Nigeria and he has taken leadership and executive education courses at Columbia Business School, INSEAD, Harvard Business School, Wharton Business School, Lagos Business School, among others. He is a graduate of the University of Lagos and holds a post-graduate degree in Corporate & International Finance from Durham Business School, United Kingdom.

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For: FBN HOLDINGS PLC,



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Ag. Company Secretary

Statement on Investors' Relations

FBN Holdings Plc has a dedicated Investors' portal on its corporate website which can be accessed via this link: <https://www.fbnholdings.com/investor-relations/>. The Company's Investors' Relations Officer can also be reached through electronic mail at: investor.relations@fbnholdings.com ; or telephone on: +234 1 9052720 for any investment related enquiries.