

Lagos, Nigeria,

19 June 2025

RE: CBN CIRCULAR ON FORBEARANCE ISSUED ON JUNE 13, 2025

In respect of the Central Bank of Nigeria's (CBN) circular with reference BSD/DIR/CON/LAB/018/008 concerning regulatory forbearance in respect of Single Obligor Limit (SOL) and other credit facilities, First HoldCo Plc ("FirstHoldCo" or "the Company") wishes to provide the following clarifications:

The SOL breach of our primary subsidiary, First Bank of Nigeria Ltd ("FirstBank" or "the Bank"), is related to two customers with foreign currency loans arising from over 200% currency devaluation in 2023/2024. With the planned completion of the capital raise in the second half of 2025 among other measures, the Bank will cure the breach in this regard.

Furthermore, the Bank's forborne loans are in respect of syndicated facilities that are industry exposures. The consortium of lenders is working to re-tenor the facilities to align with their cashflows as all the assets are back to active production and generating appreciable revenue. Some also have receivables that are awaiting payment from relevant agencies of government. Syndicate lenders will ensure the processes are concluded within the current financial year. Any loan not fully re-tenored will be fully provisioned and exit forbearance.

As a well-diversified financial holding Company, FirstHoldCo will sustain its dividend payments in 2025 and beyond as we remain committed to our esteemed stakeholders.

For: First HoldCo Plc



Adewale L.O. Arogundade
Company Secretary