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First Bank of Nigeria Limited Demonstrates Effective Assets and Liability Management with Eurobond Redemption

FirstHoldCo Plc ("FirstHoldCo" or "the Group") announces that its flagship subsidiary, First Bank of Nigeria Limited ("FirstBank" or "the Bank"), has successfully redeemed its $350 million Eurobond upon maturity on October 27, 2025.

The Eurobond, issued in October 2020 as Senior Notes at an 8.625% coupon rate with semi-annual interest payments, was 70% oversubscribed at issuance, reflecting FirstBank's strong market reputation and the enduring confidence of international investors in the institution's stability and governance.

Proceeds from the issuance were deployed to support strategic customer projects and key national initiatives, reinforcing FirstBank's pivotal role in Nigeria's economic development. This redemption marks another milestone in the Bank's disciplined liability management strategy, underscoring its robust foreign currency liquidity, prudent risk management, and sound balance sheet.

With this, FirstBank has now redeemed an aggregate of $1.275 billion across four (4) Eurobond maturities since its inaugural issuance in 2007, further cementing its standing as a consistent and credible issuer in global capital markets.

Reflecting its strong fundamentals, Fitch Ratings recently affirmed FirstHoldCo and FirstBank's Long-Term Issuer Default Ratings (IDRs) at 'B' and upgraded its National Long-Term Ratings to 'A+(nga)' from 'A(nga)', both with a Stable Outlook. S& P Ratings also recently affirmed the ratings of the FirstHoldCo and FirstBank (Lead Bank) at B-/Stable. The Bank also continues to earn global recognition, recently named "Best Bank for Corporates 2024" by *Euromoney*, *Global Finance*, and *World Economic Magazine*.

Commenting on the milestone, CEO, FirstBank Group, Olusegun Alebiosu, stated, *"This redemption is entirely from the Bank's balance sheet, reflecting FirstBank's superior assets and liabilities management, the unrivalled franchise strength and reinforces the confidence that the investment community reposes in FirstBank."*

Mr. Alebiosu reaffirmed FirstBank's 131-year legacy as a leader in corporate banking in Nigeria and across Sub-Saharan Africa. He also assured customers of the Bank's commitment to meeting their transaction banking, treasury and cash management needs, through differentiated product offerings, powered by recent cutting-edge technological investments aimed at further streamlining its processes and improving customer experience.

About FirstHoldCo Plc

FirstHoldCo Plc is the non-operating holding company of First Bank of Nigeria Limited and its subsidiaries, with interests spanning commercial banking, asset management, insurance, capital markets, trusteeship, and securities brokerage. With a commitment to innovation, integrity, and inclusive growth, FirstHoldCo empowers its companies to deliver exceptional value to customers, employees, and stakeholders. The Group is driven by a shared vision to build a sustainable future through responsible business practices and a high-performance culture.

For: First HoldCo PLC

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COMPANY SECRETARY