

RICH HERITAGE BRIGHT FUTURE



FBN Holdings Plc INFORMATION PACK

For the 4th Annual General Meeting of members of FBN Holdings Plc
Holding at the Zinnia Hall, Eko Hotel and Suites, Plot 1415 Adetokunbo Ademola Street, Victoria Island, Lagos
On Thursday, 26 May 2016 at 10.00am

AT FBNHOLDINGS WE HAVE A CLEAR VISION FOR A BRIGHT FUTURE

Our ***diverse range of products and services*** gives us a unique and powerful standing in a vast marketplace, creating opportunities that will provide sustainable value over the long term. And our ***rich heritage*** helps us to weather tough market conditions and deliver ***consistent value*** for the Group and its shareholders.



DEAR SHAREHOLDERS,

We welcome you to the 4th Annual General Meeting (AGM) of our esteemed company. The following resolutions will be tabled for your consideration at our AGM holding at the Zinnia Hall, Eko Hotel and Suites, Plot 1415 Adetokunbo Ademola Street, Victoria Island, Lagos.

The proposed resolutions along with the rationale for the same are hereinafter detailed. At the meeting, you will be asked to vote in favour of the following resolutions:

1. RESOLUTION ON REPORTS AND ACCOUNTS

Prayer

"That the Reports of the Directors, Auditors, and Audit Committee together with the Audited Accounts for the financial year ended 31 December 2015 submitted to the meeting be received."

Explanation

This resolution is influenced by the requirements of section 334 of the Companies and Allied Matters Act, 2004 ('CAMA'), which makes it mandatory for the directors of FBN Holdings Plc. ('FBNH' or 'the Company') to prepare financial statements for each year. In line with this provision, the 2015 audited financial statements have been prepared and included in our Annual Report and Accounts, which has been circulated to you. The Report also contains the Auditor's Report, the Audit Committee's Report, the Directors' Report and the report of the External Consultants on the Board Appraisal.

The 2015 audited financial statements gives an overview of the financial performance for the Company and its subsidiaries for the year ended 31 December 2015.

The Annual Accounts and Reports, which also contains the Auditor's Report, will be read before you at this meeting and is open for the inspection of any member.

Similarly, the Audit Committee, on which you have your representatives, is required by CAMA to make recommendations to the general meeting on the company's performance and will be presenting its report accordingly.

The Directors' Report, which will also be presented to you at the meeting, is required to contain the following issues in respect of the Company:

- i. A fair view of the development of the business of the Company and its subsidiaries during the year and of their position at the end of it;
- ii. The amount (if any) which they recommend should be paid as dividend and the amount (if any) which they propose to carry to reserves;
- iii. The names of the persons who, at any time during the year, were directors of the Company and the financial activities of the Company and its subsidiaries in the course of the year and any significant change in those activities in the year;
- iv. Directors' interest in the shares of the Company;
- v. Donations given by the Company within the financial year;
- vi. Information relative to the employment, training and advancement of disabled persons;
- vii. Information relative to the health, safety and welfare at work of the employees of the Company; and
- viii. Information on Committees of the Board and its membership.

Finally, the report of the External Consultant's Appraisal on the Board's performance will be presented to you to give you an overview of the Board's stewardship for the year under review.

In addition to the aforementioned reports being statutorily required, the Annual Report seeks to give our shareholders a clear picture of our Company's performance for the outgoing financial year.

The Group's performance for the financial year ended 31 December 2015 was significantly impacted by large balances of non-performing loans (NPLs) in our commercial banking business, which precipitated an unprecedented high impairment charge for credit losses in the income statement. Consequently, the Commercial Banking group could not pay any dividend to the Holding Company in 2015.

In order to avert a recurrence, the overall risk management framework, policies and practices – especially as it relates to credit risk management – is being overhauled in its entirety. Delegated authority limits for lending have been reviewed with increased Board of Directors oversight. The credit monitoring and remedial management function are being strengthened for proactive credit portfolio management, while an aggressive recovery plan driven by the Board has been put in place. With the foregoing, we have no doubt that the results will improve in the years to come.

We therefore urge you to vote in support of the motion to receive these reports and the audited financial statements.

2. RESOLUTION ON DIVIDEND PAYABLE

Prayer

"That a dividend payment in the total sum of ₦5,384,293,918.80, which translates to ₦0.15k per 50 kobo ordinary share of the company, subject to withholding tax, be and is hereby approved."

Explanation

According to the provisions of Section 379 of CAMA, the Company may, in general meeting, declare dividends in respect of any year or other period only on the recommendation of the directors. Section 379 (3) further provides that the general meeting shall have the power to decrease the amount of dividend recommended by the directors, but shall have no power to increase the recommended amount.

The Board of Directors has recommended the payment of the sum of ₦5,384,293,918.80 only out of the distributable reserve of the Company as dividend in respect of the financial year ended 31 December 2015. This translates to ₦0.15k per 50 kobo share of the company held, subject to withholding tax. The cash dividend of ₦0.15/share represents 150% of cash dividend paid in 2015.

We therefore urge you to vote in support of the motion to approve the payment of the proposed dividend.

3. RESOLUTION ON ELECTION OF DIRECTORS

3a. Prayer

"That the appointment of Muhammad Kabiru Ahmad, OON, as a director of FBN Holdings Plc is hereby approved."

Explanation

MK Ahmad was appointed to the Board as a Non-Executive Director. He is a seasoned administrator and business expert.

The Board's decision to appoint Muhammad Ahmad was influenced by his significant and diverse experience garnered in different sectors of the economy, high pedigree, professionalism and track record. His appointment was also in compliance with a previous directive from the Central Bank of Nigeria (CBN) to appoint additional directors.

His profile is detailed below;

MUHAMMAD KABIRU AHMAD, OON Non-Executive Director

Muhammad Kabiru Ahmad (MK), OON, who joined the Board in 2015, has 35 years' distinguished experience leading and working in various public sector organisations and financial services institutions in Nigeria. He was the pioneer Director General and Chief Executive Officer of National Pension Commission (PENCOM). In this role, he supervised the establishment and growth of the pension industry in Nigeria from scratch into a business sector with over ₦5 trillion in assets, becoming a major contributor to Nigeria's GDP.

He is currently the Chairman of the Interim Management Board, International Energy Assurance, and is the founder of the Jewel Development Foundation, a graduate assistant platform, and Certium Consulting, a strategy advisory and business applications company. A pioneer staff member of the Nigeria Deposit Insurance Corporation (NDIC), he rose to become Director/Head of Department and a member of the Interim Management Board. MK has served on the Boards of various corporate and not-for-profit organisations as well as Presidential committees. He chairs the Technical Committee that produced the North-East States Transformation Strategy (NESTS), a medium-term regional development strategy, for the sustainable socio-economic transformation and reconstruction of the region, and currently supervises its implementation.

MK is also a member of the Presidential Committee for the North East Intervention (PCNI). He strongly promotes building institutions based on the highest corporate governance and ethical standards, and brings his extensive experience to bear on his role on the Board of FBNH. He has a postgraduate diploma in Innovation and Strategy from University of Oxford and has attended courses and programmes in various first-rate business and management schools, including Harvard Business School, IMD and INSEAD. MK is co-author of *The Extent and Effectiveness of Bank Supervision in Nigeria*. He is married with children and enjoys reading.

We urge you to vote in support of the motion to appoint MK Ahmad to the Board as a director.

3b. Prayer

"That the appointment of UK Eke, MFR, as a director of FBN Holdings Plc is hereby approved."

Explanation

During the course of the last financial year, the erstwhile Group Chief Executive Officer, Bello Maccido, retired from the Board and became the pioneer Chairman of the newly licensed FBN Merchant Bank Limited.

To ensure a seamless transition and in line with the Group's succession policy, the Board appointed as Group Managing Director, subject to your approval, UK Eke (MFR), who has over 30 years of professional experience and who was formerly Executive Director, South, First Bank of Nigeria Limited.

His profile is detailed below;

UK EKE, MFR Group Managing Director

Urum Kalu (UK) Eke holds a first degree in Political Science from the University of Lagos and an MBA in Project Management Technology from the Federal University of Technology, Owerri. He is an alumnus of the Wharton business School and has attended executive leadership programmes at Harvard, INSEAD and Stanford business schools. He assumed office as Group Managing Director, FBN Holdings Plc on 1 January 2016. He joined the Board of First Bank of Nigeria Limited in 2011 as Executive Director, Public Sector South, and until his appointment as Group Managing Director (GMD) of FBNH was Executive Director, South at First Bank of Nigeria Limited. He is a seasoned banker with deep financial services experience spanning diverse areas including risk management, consulting, taxation, process engineering, capital market operations and business assurance. He began his career with the professional firm of Deloitte Haskins & Sells International, where he rose to become a senior audit consultant. He later joined Diamond Bank Plc, where he worked for 19 years and retired as Executive Director, Regional Businesses, Lagos & West, having previously served as Executive Director, Corporate Banking and Executive Director, Specialised Industries.

UK brings his wealth of knowledge to the boards of a number of institutions where he serves as Non-Executive Director, including FBN Bank (UK) Limited, First Pension Custodian Limited and the Financial Institutions Training Centre (FITC). A respected business administrator, he is a philanthropist, he founded and supports Elder K.U. Eke Memorial Foundation, and is a Paul Harris Fellow of the Rotary Club International, a Member of the Institute of Management Consultants, and a Fellow of ICAN. He is a recipient of the national honours of the Member of the Order of the Federal Republic (MFR). He is happily married with children.

We urge you to vote in support of the motion to appoint UK Eke, MFR, to the Board as a director.

3c. Prayer

"That the appointment of Dr Adesola Adeduntan, as a director of FBN Holdings Plc is hereby approved."

Explanation

During the year under review, Abdullahi Mahmoud, one of our pioneer Non-Executive Directors, and Bisi Onasanya, GMD/CEO, First Bank of Nigeria Limited (FirstBank), retired from the Board of FBNH, with effect from 31 December 2015.

To ensure there was no lacuna on the Board due to these retirements, the Board appointed Dr Adeduntan as a Non-Executive Director subject to the approval of the Central Bank of Nigeria and the Shareholders at the AGM.

Dr Adesola Adeduntan, who succeeded Bisi Onasanya as the Managing Director of FirstBank, is being proposed for appointment to the Board to replace Bisi Onasanya as a Non-Executive Director subject to your approval at the AGM.

His profile is detailed below.

DR ADESOLA ADEDUNTAN **Non-Executive Director**

Adesola ('Sola') Adeduntan attended the University of Ibadan, where he obtained a Doctor of Veterinary Medicine (DVM) degree. He also holds a master's degree in Business Administration (MBA) from Cranfield University Business School, United Kingdom, which he attended as a British Chevening Scholar. He has attended executive/leadership programmes at Harvard, Cambridge, Oxford and INSEAD, and is a Fellow of the Institute of Chartered Accountants of Nigeria.

Sola joined the Board of FBN Holdings Plc as a Non-Executive Director in January 2016. Sola is currently the Managing Director of First Bank of Nigeria Limited and its Subsidiaries. Prior to this appointment, he was Executive Director and Chief Financial Officer of the Bank. Before joining FirstBank in 2014, Sola was the pioneer Chief Financial Officer/Business Manager of the Africa Finance Corporation (AFC), where he remains a director. He has served as a Senior Vice-President and Chief Financial Officer at Citibank Nigeria Limited, a Senior Manager in the Financial Services Group of KPMG Professional Services and a Manager at Arthur Andersen Nigeria. Sola also had a brief stint at the defunct Afribank Nigeria Plc (now acquired by Skye Bank) as a graduate trainee where he worked mainly in Banking Operations. He is a director of Nigeria Interbank Settlement System PLC (NIBSS) and FMDQ OTC Securities Exchange as well as a member of Sigma Educational Foundation, which focuses on enhancing the quality of tertiary education systems in Nigeria.

Over the course of his sterling career, Sola has garnered expertise in diverse areas of management, including financial and risk management, treasury, performance management, strategy design and execution, information technology and compliance. Sola is happily married with children and loves music, especially Africa folktale music.

We urge you to vote in support of the motion to appoint Dr Adesola Adeduntan to the Board as a director.

4. RESOLUTION ON RE-ELECTION OF DIRECTORS

4a. Prayer

"That Chidi Anya, who, having retired by rotation, being eligible and having offered himself for re-election, is duly re-elected."

Explanation

Section 259 of CAMA provides that unless there is a contrary provision in the Articles of Association of a Company, all the directors of the company shall at the first Annual General Meeting (AGM) retire from office and at subsequent AGMs, one-third of the directors, or if their number is not three or a multiple of three, the number nearest to one-third shall retire.

You will recall that all the directors retired at the first AGM of the Company (2013) and in line with the provisions of CAMA, one-third of our board has always retired at subsequent AGMs. In view of the aforementioned statutory provision, two of the directors will be retiring at this meeting.

They are Chidi Anya and Dr Oba Otudeko, CFR.

This resolution therefore is for your approval to re-elect. Chidi Anya, who is retiring from the Board, is eligible for re-election and has offered himself for re-election.

His profile is detailed below.

CHIDI ANYA **Independent Non-Executive Director**

Chidi Anya joined the Board in 2013. He holds a law degree and has over 25 years' post-call experience within the Nigerian legal system. He is the Managing Partner of The Channings Law Firm, which he established in 1997. He provides leadership and strategic direction for the firm, and has for many years been recognised by his clients and peers as a leading commercial and corporate law specialist. His initial pupillage was with LN Mbanefo SAN, followed by periods as an Associate Counsel at Akin Delano & Company, Ibadan, Nigeria, and Senior Associate Counsel at Debo Akande & Company, Lagos, Nigeria, prior to founding his firm, Channings.

Chidi's legal career has equipped him with high-level skills in negotiation, administration, communication, management, advocacy and ethical leadership, which he brings to the Board. He also acts as Company Secretary to a number of leading indigenous conglomerates operating in strategic sectors of the Nigerian economy, where he provides guidance on corporate governance and compliance matters. He is a member of the Nigerian Bar Association (NBA). Chidi is married with three children and loves gardening, reading, writing, intellectual debate and philanthropy.

We urge you to vote in support of the motion to re-elect Chidi Anya, to the Board as a director.

4b. Prayer

"That Dr Oba Otudeko, CFR, who, having retired by rotation, being eligible and having offered himself for re-election, is duly re-elected."

Explanation

As explained above and in line with Section 259 of CAMA, Dr Oba Otudeko, CFR, will be retiring at this meeting and being eligible, he is being offered for re-election.

Furthermore, as required by Section 256 of the Companies and Allied Matters Act, special notice has been given in the Notice convening the AGM that Dr Oba Otudeko, CFR, is 72 years old.

This resolution therefore is for your approval to re-elect Dr Oba Otudeko, CFR, who is retiring from the Board. He is eligible for re-election and has offered himself for re-election.

His profile is detailed below.

DR OBA OTUDEKO, CFR Group Chairman

Oba Otudeko, CFR, is the pioneer Chairman of FBN Holdings Plc and Honeywell Group Limited. He is a foremost and visionary Nigerian entrepreneur, reputed for his highly successful domestic and foreign investments cutting across diverse sectors of the economy. He served on the Board of FirstBank between May 1997 and December 2010, when he retired as Chairman. He became the Chairman of FBN Holdings in 2012. He was also the founding Chairman of FBN Bank (UK) Limited. He had, at various times, served on the boards of the Central Bank of Nigeria (1990–1997), Guinness Nigeria Plc (1999–2003), British American Tobacco Limited (2001–2004) and Ecobank Transnational Incorporated, headquartered in Lome, Togo (2002–2010). Between 2006 and 2009, he was the 16th President and Chairman of Council of the Nigerian Stock Exchange. Dr Otudeko holds the Nigerian National Honour of Commander of the Order of the Federal Republic (CFR), awarded in 2011. He is a Chartered Banker, Chartered Accountant and Chartered Corporate Secretary. He was Chancellor of Olabisi Onabanjo University, Ogun State, and currently serves as a member of the Office of Distinguished Friends of London Business School (UK). He is the founder of the Oba Otudeko Foundation (OOF), a not-for-profit organisation. He is happily married with children.

We urge you to vote in support of the motion to re-elect Dr Oba Otudeko, CFR, to the Board as a director.

5. RESOLUTION ON REMUNERATION AND EXPENSES OF THE COMPANY'S AUDITOR

Prayer

"That the remuneration and expenses of the Company's Auditor Messrs PricewaterhouseCoopers be fixed by the directors in respect of the period ending at the conclusion of the next Annual General Meeting."

Explanation

Section 361(b) of CAMA provides that the remuneration of Auditors may be fixed by the company in general meeting or in such manner as the company in general meeting may determine.

The Company's External Auditor is Messrs PricewaterhouseCoopers (PwC).

In line with the foregoing and for logistic reasons, it is usual practice to ask the general meeting to authorise the Board to negotiate and fix the remuneration of the External Auditor.

We urge you to vote in support of the motion to authorise the directors to fix the remuneration and expenses of the Company's Auditor Messrs PricewaterhouseCoopers in respect of the period ending at the conclusion of the next Annual General Meeting.

6. RESOLUTION ON APPOINTMENT OF AUDIT COMMITTEE

Prayer

Shareholders are requested to vote to elect the following nominees to serve on the Audit Committee for the current financial year:

1. (Shareholder Representative)
2. (Shareholder Representative)
3. (Shareholder Representative)
4. **Oye Hassan-Odukale, MFR** (Director)
5. **Chidi Anya** (Director)
6. **Dr Hamza Wuro Bokki** (Director)

Explanation

According to the provisions of Section 359(4) of CAMA, all public companies are mandated to have Statutory Audit Committees (SAC) to ascertain whether the accounting and reporting policies of the Company are in accordance with legal requirements and agreed ethical practices. The Committee shall have a maximum of six members, including three shareholder representatives and three non-executive directors.

In accordance with Section 359(5) of the Companies and Allied Matters Act (CAMA), any shareholder may nominate another shareholder for appointment to the Audit Committee. Such nomination should be in writing and must reach the Company Secretary not less than 21 days before the AGM. The Code of Corporate Governance of the Securities and Exchange Commission and Central Bank of Nigeria (CBN) respectively indicates that some of the members of the Audit Committee should have basic financial literacy and be knowledgeable in internal control processes.

Similarly, in line with Section C of Rule 2 of the Financial Reporting Council of Nigeria (FRCN) Rules, the Chairman of the Audit Committee must be a professional member of an accounting body established by Act of the National Assembly in Nigeria.

The statutory duties and role of the SAC are enumerated in Section 359 (3) and (4) of CAMA to include the following:

- i. Ascertain whether the accounting and reporting policies of the Company are in accordance with legal requirements and agreed ethical practices;
- ii. Review the scope and planning of audit requirements;
- iii. Review the findings on management matters in conjunction with the external auditor and departmental responses thereon (Management Letter);
- iv. Keep under review the effectiveness of the Company's system of accounting and internal control;
- v. Make recommendations to the Board on the appointment, removal and remuneration of the external auditors of the Company, ensuring the independence and objectivity of the external auditors and that there is no conflict of interest which could impair the independent judgement of the external auditors;
- vi. Authorise the internal auditor to carry out investigations into any activity of the Company which may be of interest or concern to the committee; and
- vii. Assist in the oversight of the integrity of the Company's financial statements, and establish and develop the internal audit function.

At the meeting, there will be an election of three shareholder representatives to serve on the Audit Committee for the 2016 financial year. The curriculum vitae (CVs) of the nominees have been collected and collated. The collated CVs may be viewed on the Company's website.

Please take note that the election will be conducted strictly by show of hands in accordance with section 225(3) of CAMA which stipulates that there shall be no right to demand a poll on the election of members of the SAC.

In addition to the three representatives of the shareholders to be elected at the meeting, the following three members of the Board, who are not subject to elections, are being proposed as the three designated Board members of the SAC for the 2016 financial year:

1. Oye Hassan-Odukale, MFR
2. Chidi Anya
3. Dr Hamza Wuro Bokki

Chidi Anya's profile is outlined under item 4(a) above, while the profiles for Oye-Hassan Odukale, MFR, and Dr Hamza Wuro Bokki are as follows;

OYE HASSAN ODUKALE, MFR **Non-Executive Director**

Oye Hassan-Odukale, MFR, is a pioneer director on the Board of FBN Holdings Plc. He holds bachelor's and master's degrees in Business Administration from the University of Houston, and since 1994, has held the position of Managing Director/CEO of Leadway Assurance Company Limited, a leading underwriting firm in Nigeria. His appointment was preceded by over 15 years' experience in insurance brokerage, underwriting, investments and general management. Oye is a recipient of the national honour of Member of the Order of the Federal Republic (MFR), and sits on the boards of several blue-chip companies in Nigeria. He was a Non-Executive Director on the Board of First Bank of Nigeria Plc between 1999 and 2010, and is the current Chairman of FBN Bank (UK) Ltd, a wholly owned subsidiary of FirstBank in the City of London. Oye is a Munich Re scholar, Securities and Exchange Commission-accredited investment manager and portfolio adviser. He is married with children, and enjoys listening to music, reading and travelling.

DR HAMZA WURO BOKKI **Independent Non-Executive Director**

Dr Hamza Wuro Bokki joined the Board of FBN Holdings Plc as an Independent Non-Executive Director in August 2014. He brings to the Board over two decades of expertise in asset management and pension administration. He was the first student to be awarded a first-class degree in Public Administration from the University of Maiduguri. He also holds a master's degree and a PhD in Public Administration and Policy Analysis. He is a Fellow of the Chartered Pension Institute of Nigeria and a member of the Nigerian Institute of Management. He serves on the boards and Audit Committees of several companies in the public and private sectors. He was Managing Director of the Gombe State Investment and Property Development Company Limited, where he revamped the company's financial position, as well as the inaugural MD/CEO of APT Pensions, which he brought to profitability within four years. He also served as Honourable Commissioner for Trade and Industry, Gombe State, between 2012 and 2014, where he successfully ran the GMSG/BOI entrepreneurship development programme, which was adjudged the best in the country. He currently serves as MD/CEO of NPF Pensions Limited. He has attended several executive programmes on Corporate Governance and Audit Committee. He is married with children and enjoys reading and travelling.

We urge you to vote in support of the motion to vote the elected shareholder representatives and board nominees to serve on the Statutory Audit Committee for the current financial year.

7A. RESOLUTION TO WRITE DOWN THE COMPANY'S RESERVE BY ₦19.5 BILLION

Prayer

"To approve the write-down of the Company's Share Premium account, general reserves or any other reserve account as may be deemed appropriate with the sum of ₦19.5 billion to recognise the restructuring of convertible debt investment of ₦19.5 billion in FBN Trustees Nigeria Limited (formerly First Trustees Nigeria Limited)."

Explanation

In 2012, during the restructuring exercise, the Scheme of Arrangement created FBN Holdings Plc (FBNH) as the ultimate parent and holding company for all businesses and entities within the FBN Group. Invariably, First Bank of Nigeria Limited (FBN) and FBN Capital Limited (FBNC) became intermediate holding companies. All core banking businesses/investments, assets and entities were grouped under FBN as Commercial Banking group. Other businesses/investments that were classified as non-core or non-permissible to FBN were moved directly to the newly created FBNH, as in the case of FBN Life Assurance Limited, FBN Microfinance Bank Limited etc., and indirectly through FBNC as was the case with First Trustees Nigeria Limited (FTNL), First Funds Limited (FFL) etc. This group is collectively referred to as Merchant Banking and Asset Management (MBAM). Hence, part of the Capital and Reserves of FBNH amounting to ₦30.083 billion (representing the total value of FTNL convertible debt – ₦19.5 billion, FTNL Other Investments – ₦6.033 billion and First Funds – ₦4.550 billion) was transferred to FBNC.

Prior to this time, FTNL had suffered significant losses in its operation culminating in negative retained earnings and negative shareholders' funds. In order to regularise this, FBNC and FTNL obtained a court order to restructure the Balance Sheet of FTNL. The Court among others granted that FBNC should convert the convertible debt of ₦19.5 billion in FTNL to investment and write off the investment against its (FBNC) capital reserve. The implication of this action by FBNC is that FBNH's investment in subsidiaries (FTNL) is now reduced by ₦19.5 billion.

In view of the foregoing, concomitantly, FBNH needs to respond to this development by recognising a charge of ₦19.5 billion in its books to write down its investment in subsidiaries. At the establishment of FBNH, this investment was financed by FBNH's Capital and Reserves, and FBNC will charge its Capital Reserves account with ₦19.5 billion, hence we seek the approval of the members to charge the Company's Share Premium account or any other reserve account as may be deemed appropriate.

We urge you to vote in support of the motion to approve the write-down of the Company's Share Premium account to recognise the restructuring of convertible debt investment of ₦19.5 billion in FBN Trustees Nigeria Limited (formerly First Trustees Nigeria Limited).

7B. TO AUTHORISE THE DIRECTORS TO PERFORM ANY OTHER INCIDENTAL ACTS

Prayer

"To authorise the directors to perform all such other acts and do all such other things as may be necessary for or incidental to effecting the above resolution '7a', including without limitation, entering into any agreement and/or executing any documents necessary, and obtaining or complying with the directives and/or orders of any court and/or any regulatory authority."

Explanation

Further to resolution 7(a) above, this resolution seeks to authorise the Board of Directors to undertake acts necessary to give effect to resolution 7(a), including, without limitation, entering into any agreement and/or executing any documents necessary, and obtaining or complying with the directives and/or orders of any court and/or any regulatory authority.

We urge you to vote in support of the motion to authorise the Board of Directors to undertake acts necessary to give effect to resolution 7(a) above.

NOTES

Proxy

A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote in his stead. A proxy needs not be a member but where appointed, shall have same rights as the member, to speak at the meeting. All instruments of proxy should be duly stamped and deposited at the office of FBNH's registrars; First Registrars and Investor Services Limited (FRISL) 2, Abebe Village Road, Iganmu, Lagos, not later than 48 hours before the time for holding the meeting otherwise the proxy form will be rendered invalid.

A proxy form is at the end of this Information Pack.

RIGHT OF SHAREHOLDERS TO ASK QUESTIONS

Pursuant to Rule 19.12 (c) of the Nigerian Stock Exchange's Rulebook 2015, please note that it is the right of every shareholder to ask questions not only at the meeting but also in writing prior to the meeting. We urge that such questions be submitted to the Company Secretariat not later than two weeks before the date of the meeting.

Thank you.



Dr Oba Otudeko, CFR
Group Chairman

PROXY FORM

FBN Holdings Plc (RC 916455)



4th Annual General Meeting to be held at the Zinnia Hall, Eko Hotel and Suites, Victoria Island, Lagos on Thursday, 26 May 2016 at 10a.m.

*We
(Name of shareholder in block letters)

The undersigned, being a member of the above named Company hereby appoint

or failing him/her the Chairman of the meeting as my/our proxy to vote for me/us and on my/our behalf at the Annual General Meeting of the Company to be held on 26 May 2016 and at any adjournment thereof.

Unless otherwise instructed, the proxy will vote or abstain from voting as he/she thinks fit.

Dated this day of2016

Signature

Notes:

1. This form of proxy together with the Power of Attorney or other authority, if any, under which it is signed or a notarial certified copy thereof must reach the office of FBNH's registrars: First Registrars & Investor Services Limited, Plot 2, Abebe Village Road, Iganmu, Lagos, not later than 48 hours before the time for holding the meeting.
2. Where the appointer is a corporation, this form may be under seal or under the hand of any officer or attorney duly authorised.
3. In the case of joint holders, the signature of any one of them will suffice, but the names of all joint holders should be shown.
4. It is a legal requirement that all instruments of proxy must bear appropriate stamp duty (currently ₦500.00) from the Stamp Duties Office.

We desire this proxy to be used in favour of/or against the resolution as indicated alongside	Resolution	For	Against
	1) To receive the consolidated Annual Report and Account		
	2) To declare a dividend		
	3a) To elect MK Ahmad as Director		
	3b) To elect UK Eke, MFR, as Director		
	3c) To elect Dr Adesola Adeduntan as Director		
	4a) To re-elect Chidi Anya as Director		
	4b) To re-elect Dr Oba Otudeko, CFR, as Director		
	5) To fix remuneration of Auditor		
	6) To elect members of the Audit Committee		
	7a) To approve the write-down of Company's Share Premium Account with the sum of ₦19.5 billion		
	7b) To authorise the directors to perform other incidental acts to give effect to item 7a above.		
Please indicate with 'X' in the appropriate box how you wish your vote to be cast on the resolutions set out above. Unless otherwise instructed, the proxy will vote or abstain from voting at his/her discretion.			

Before posting the above form, please tear off this part and retain it for admission to the meeting.

Admission Form

FBN Holdings Plc (RC 916455)

ANNUAL GENERAL MEETING TO BE HELD at the Zinnia Hall, Eko Hotel and Suites, Victoria Island on Thursday, 26 May 2016 at 10a.m.

*Name of shareholder

*Name of proxy (IF YOU ARE UNABLE TO ATTEND THE MEETING)

A member (shareholder) entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of him. A proxy need not be a member. The above proxy form has been prepared to enable you to exercise your right to vote.

IMPORTANT

Please insert your name in BLOCK CAPITALS on both proxy and admission forms where asterisked. Insert the name of any person, whether a member of the Company or not, with the exception of the Chairman of the Company, who will attend the meeting and vote on your behalf.



Shareholder enquiries

Email: info@firstregistrarsnigeria.com

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www.firstregistrarsnigeria.com

Head, Investor Relations

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Registration No. RC916455

www.fbnholdings.com

www.fbnholdings.com/annualreport/2015