



NOTICE OF 4TH ANNUAL GENERAL MEETING

FBN HOLDINGS PLC
RC 916455

NOTICE IS HEREBY GIVEN that the 4th Annual General Meeting (AGM) of members of FBN HOLDINGS PLC will be held at the Zinnia Hall, Eko Hotel and Suites, Plot 1415 Adetokunbo Ademola Street, Victoria Island, Lagos, on Thursday, 26 May 2016 at 10a.m. to transact the following:

Ordinary Business

1. To receive the audited accounts for the financial year ended 31 December 2015 together with the reports of the Directors, Auditors and Audit Committee thereon.
2. To declare a dividend.
3. To elect Directors:
 - 3a. To elect Mr Muhammad Kabiru Ahmad, OON, as Director
 - 3b. To elect Mr Urum Kalu Eke, MFR, as Director
 - 3c. To elect Dr Adesola Adeduntan as Director.
4. To re-elect retiring Directors:
 - 4a. To re-elect Mr Chidi Anya as Director
 - 4b. To re-elect Dr Oba Otudeko, CFR, as Director.
5. To authorise the Directors to fix the remuneration of the Auditors.
6. To elect members of the Audit Committee.

Special Business

To consider, and if thought fit, pass the following as Special Resolutions:

- 7a. 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 write-off of the same amount in the capital reserves of FBN Capital Limited.
- 7b. 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, 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.

Notes

1. PROXY

A member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote in his stead. A proxy need not also be a member. A proxy form is at the end of the financial statements. All instruments of proxy must be duly stamped at the Stamp Duties Office and deposited at the registered Office of the Company or the Office of the Registrar, 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. DIVIDEND WARRANTS

If the proposed dividend recommended by the Directors is approved by members at the AGM, the Dividend Warrants will be posted on Monday, 30 May 2016 to members whose names appear in the Register of members at the close of business on 06 May 2016.

3. CLOSURE OF REGISTER OF MEMBERS

In accordance with section 89 of the Companies and Allied Matters Act (CAMA), please note that the Register of members and transfer books of the Company will be closed from 9–13 May 2016 (both dates inclusive) to enable the Registrar to update its records in preparation for the payment of dividend.

4. AUDIT COMMITTEE

In accordance with Section 359(5) of 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 (SEC) and Central Bank of Nigeria (CBN) respectively indicate 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.

In view of the foregoing, we would therefore request that nominations must be accompanied by a copy of the nominee's Curriculum Vitae. The Curriculum Vitae of eligible candidates will be posted on the Company's website before the date of the meeting.

5. ELECTION/RE-ELECTION OF DIRECTORS

i. Election of Directors

Mr Muhammad Kabiru Ahmad, OON, Mr Urum Kalu Eke, MFR, and Dr Adesola Adeduntan are being proposed for election as Directors. Mr Muhammad Kabiru Ahmad, OON, was appointed on 28 July 2015, while Mr Urum Kalu Eke, MFR, and Dr Adesola Adeduntan were appointed as Directors on 1 January 2016 and 25 January 2016 respectively. The appointments are now being presented for shareholders' approval at the AGM.

ii. Retirement/Re-Election of Directors

Dr Oba Otudeko, CFR, and Mr Chidi Anya are retiring by rotation at the current meeting in line with section 259 of CAMA. The retiring Directors, being eligible, are therefore offering themselves for re-election as Non-Executive Directors at the AGM.

The profiles of the Directors are contained in the Annual Report and on the Company's website.

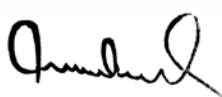
Re-Election of Director Aged 70 Years or More

Pursuant to Section 256 of the Companies and Allied Matters Act, special notice is hereby given that Dr Oba Otudeko, CFR, who is eligible for re-election is 72 years old.

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.

BY ORDER OF THE BOARD



Tijjani M Borodo
Company Secretary

FRC/2013/ NBA/00000002367
35 Marina, Lagos

Dated 19 April 2016

