

RESILIENT



FBN Holdings Plc. 2017 AGM INFORMATION PACK

For the 5th 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 Friday, 19 May 2017 at 10.00am

RESILIENT

The Spring which we have used as a metaphor represents the Group's resolve in the face of current challenging business and macro-economic environment. The Spring symbolises resilience with an incredible ability to absorb shock and bounce back.



DEAR SHAREHOLDERS,

We welcome you to the 5th 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 proposed resolutions 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 Financial Statements for the financial year ended 31 December 2016 submitted to the meeting be received."

Explanation

This resolution is predicated on 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 2016 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 2016 audited financial statements give an overview of the financial performance for the Company and its subsidiaries for the year ended 31 December 2016.

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, 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 Director's 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 Director's 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.

As explained in the 2015 year-end financial statements, general macroeconomic challenges relating to the significant drop in oil prices and its effect on the economy resulted in heightened impairment charges on the loan book of the commercial banking business. Consequently, the Commercial Banking group was unable to pay any dividend to FBNHoldings for the 2016 financial year.

However, the contribution from Non-Banking subsidiaries ensures the Group is able to propose dividend to the shareholders at this AGM, reinforcing the resilience of the group and the benefit of the holding company.

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 ₦7,179,058,558.40 which translates to ₦0.20 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 ₦7,179,058,558.40 only out of the distributable reserve of the Company as dividend in respect of the financial year ended 31 December 2016. This translates to ₦0.20 per 50 kobo share of the company held, subject to withholding tax.

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 Oluwande Muoyo as an Independent Non-Executive Director of FBN Holdings Plc be hereby approved."

Explanation

Oluwande Muoyo was appointed to the Board as an Independent Non-Executive Director. The Board's decision to appoint Oluwande was influenced by her high pedigree, professionalism and diverse experience garnered in different sectors of the economy.

Her profile is as detailed below:

OLUWANDE MUOYO

Independent Non-Executive Director

Oluwande Muoyo joined the Board of FBN Holdings Plc. in July 2016. She brings to the Board over 30 years' post-professional qualification experience in the private and public sectors, with key strengths in policy formulation, relationship management and

business development. Oluwande holds a BSc degree in Accounting from the University of Lagos. She is a Chartered Accountant and banker and the immediate past Honourable Commissioner for Budget and Planning in Ogun State. Prior to this appointment, she had worked with Stanbic IBTC for over 22 years, in various parts of the bank, including financial control, treasury and financial services, trade finance and corporate banking.

Oluwande's accountancy training was with PricewaterhouseCoopers. A Fellow of both the Institute of Chartered Accountants of Nigeria and the Chartered Institute of Taxation of Nigeria, Oluwande has acquired competencies and skills in public financial management, banking, budgeting, planning, auditing and taxation. She sits on the Governing Board of the International Crop Research Institute for the Semi-Arid Tropics (ICRISAT), which is a member of CGIAR (formerly known as the Consortium Group of Institutes of Agricultural Research). Oluwande has attended many training programmes including Strategic Marketing Management at Harvard Business School and Advanced Management Programme at Lagos Business School. She is happily married with children and enjoys walking, cycling and playing golf.

We confirm as required by law that the Central Bank of Nigeria (CBN) has approved the appointment of Oluwande Muoyo as an Independent Non-Executive Director. We therefore urge you to vote in support of the motion to appoint Oluwande Muoyo to the Board as an Independent Non-Executive Director.

3b. Prayer

"That the appointment of Cecilia Akintomide, OON, as an Independent Non-Executive Director of FBN Holdings Plc. be hereby approved."

Explanation

During the course of the last financial year, Muhammad Ahmad, OON, departed the Board to take up an appointment as the Chairman of SkyeBank Plc. This created a vacancy on the Board, which was filled by the appointment of Cecilia Akintomide, OON.

Her profile is as detailed below:

CECILIA AKINTOMIDE, OON

Independent Non-Executive Director

Cecilia Akintomide, OON, joined the Board of FBN Holdings Plc. in July 2016 and brings considerable executive-level management experience. She was, until recently, Vice President and Secretary General of the African Development Bank, where she was responsible for managing the secretariat as well as shareholder

relations involving 80 member states. She was also responsible for the work programmes of the Boards of Governors and Directors, and the institution's diplomatic relations. In addition, she was a member of the senior management coordination and operations committees and chaired the committee for the preparation of the annual meetings. Prior to this, Cecilia headed the public and private sector financing legal services team, covering projects across the whole of Africa, and also served as Chief Counsel Institutional Affairs, as well as Finance Counsel.

Cecilia brings to the Board of FBN Holdings Plc her wealth of management experience, particularly from an international financial institution, and her legal experience spanning more than 30 years since her call to bar. She has particular expertise in corporate governance, institutional affairs, business reorganisations and financing. She has practised law in different jurisdictions, including as a business reorganisation associate in the law firm of Weil, Gotshal & Manges in New York, and as a junior associate at O. Thomas & Co., Lagos. She was a member of the United Nations election monitoring team for the 1994 presidential election in South Africa, which was won by Nelson Mandela. In 2014, Cecilia was awarded the honour Officer of the Order of the Niger (OON) by the Government of the Federal Republic of Nigeria for her meritorious contributions in the field of international development. Cecilia is experienced in working and leading in a multicultural and bilingual environment and is a frequent speaker at international events on law, development and gender. She is a member of the Nigerian Bar and the New York Bar. She is an accomplished swimmer, and is a church deacon as well as a member of the church choir.

We confirm to you that we are in the process of obtaining the CBN approval of Cecilia Akintomide, OON, and urge you to vote in support of the motion to appoint her to the Board as an Independent Non-Executive Director.

4. RESOLUTION ON RE-ELECTION OF DIRECTORS

4a. Prayer

"That Dr. Hamza Wuro Bokki, 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.

In line with the provisions of CAMA, one third of our Board has always retired at each AGM. In view of the aforementioned statutory provision, three directors will be retiring at this meeting.

They are: Dr. Hamza Wuro Bokki, 'Debola Osibogun and Omatseyin Ayida.

This resolution is for your approval to re-elect Dr. Hamza Wuro Bokki, who is retiring from the Board, and being eligible for re-election, has offered himself for re-election.

His profile is detailed below:

DR. HAMZA WURO BOKKI

Non-Executive Director

Dr Hamza Wuro Bokki joined the Board of FBN Holdings Plc. as a 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, and also holds a Master's degree and a PhD in Public Administration and Policy Analysis. A Fellow of the Chartered Pension Institute of Nigeria and a member of the Nigerian Institute of Management, Hamza serves on the Boards and Audit Committees of several companies in the public and private sectors. He was Managing Director of 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. Between 2012 and 2014, he served as Honourable Commissioner for Trade and Industry, Gombe State. During this time, he successfully ran the GMSG/BOI entrepreneurship development programme, which was adjudged the best in the country. Hamza 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 re-elect Dr Hamza Wuro Bokki, to the Board as a Non-Executive Director.

4b. Prayer

"That 'Debola Osibogun who having retired by rotation, being eligible and having offered herself for re-election is duly re-elected."

Explanation

As explained above and in line with Section 259 of CAMA, 'Debola Osibogun will be retiring at this meeting and being eligible, she is offering herself for re-election.

Her profile is as follows:

'DEBOLA OSIBOGUN

Non-Executive Director

'Debola Osibogun was appointed to the Board of FBN Holdings Plc. in 2015. She brings to the Board 32 years of extensive financial services experience, covering real estate financing, trusteeship, retail savings and loans at various institutions. She holds a Master of Science degree in Banking and Finance and a Bachelor of Education degree in Economics, both from the prestigious University of Ibadan. A Fellow and current President of the Chartered Institute of Bankers of Nigeria, she is also Fellow of the Chartered Institute of Taxation of Nigeria and the Nigerian Institute of Management. Currently the Managing Director of Davidfinn Global Concept Limited, 'Debola has had an illustrious financial services career, serving meritoriously at Co-operative Bank Plc, Coop Savings & Loans Limited, Skye Bank Plc and Skye Trustees Limited. She was the Managing Director of Skye Trustees Limited, and has also served on the boards of leading mortgage institutions, including FBN Mortgages Limited as a Non-Executive Director and COOP Savings & Loans Limited as Managing Director. She was also the National President of the Mortgage Bankers Association of Nigeria. An astute researcher and writer, she has published several articles and papers expounding on primary mortgage institutions and creation of mortgages. At a national level, she has served as a member of the Presidential Committee on Housing and Urban Development, the Presidential Committee on Mortgage Finance and as Executive Member of the Nigerian Real Estate Developers Association. She is happily married with children and loves basketball, polo and golf.

We urge you to vote in support of the motion to re-elect 'Debola Osibogun to the Board as a Non-Executive Director.

4c. Prayer

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

Explanation

As explained above, the third director to be retiring at this year's AGM is Omatseyin Ayida. Being eligible, he is offering himself for re-election.

This resolution is therefore for your approval to re-elect Omatseyin Ayida.

His profile is detailed below:

OMATSEYIN AYIDA

Non-Executive Director

Omatseyin Ayida joined the Board of FBN Holdings Plc. in 2015. He brings to the Board his expertise spanning over two decades in portfolio management, risk and strategic human resource management. He holds a Bachelor of Arts degree in Economics and Politics from the University of Kent, Canterbury, UK. Omatseyin is currently the Managing Director of Ruyat Oil Limited. He was previously the Managing Director of Capital Bank International Plc, where he led the successful buyout of the bank and its merger with Access Bank Plc and Marina International Bank in 2005, creating value for the shareholders. Before joining Capital Bank International in 2001, he served with Commercial Bank (Credit Lyonnais Nigeria) Limited in various capacities in the Corporate Finance department and Multinational Corporate Banking. He rose to become Deputy Managing Director in 1998, where he was in charge of human resource management for the institution. He also led the successful transformation of Credit Lyonnais to Capital Bank over an 11-month period in 2001. An honorary member of the Chartered Institute of Bankers, Omatseyin has served on the boards of several institutions and is at present a Director of Anchorage Leisure Limited (Radisson Blu Anchorage Hotel, Lagos). He has attended several executive programmes at Harvard Business School, Lagos Business School and Centre International de Management et d'Enseignement Strategique (CIMES). He is a golf lover and is married with children.

We urge you to vote in support of the motion to re-elect Omatseyin Ayida to the Board as a Non-Executive 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 three out of the following six 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. **Cecilia Akintomide, OON** (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 judgment 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 to elect three shareholder representatives to serve on the Audit Committee for the 2017 financial year. The curriculum vitae (CVs) of the nominees have been collected and collated in line with the requirements of the Code of Corporate Governance of the Securities and Exchange Commission and Central Bank of Nigeria (CBN) respectively. 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 poll on the election of members of 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 2017 financial year:

1. Oye Hassan-Odukale, MFR
2. Chidi Anya
3. Cecilia Akintomide, OON

The profile for Cecilia Akintomide, OON, is outlined in item 3(b) above whilst the profiles for Oye Hassan-Odukale, MFR, and Chidi Anya are as stated below:

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 16 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 board 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 FBNBank (UK) Limited, 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 advisor. He is married with children and enjoys listening to music, reading and travelling.

CHIDI ANYA

Non-Executive Director

Chidi Anya joined the Board in 2013. He has 26 years' post-call experience within the Nigerian legal system and is the Managing Partner of Channings Law Firm, 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 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.

Chidi's legal career has equipped him with high-level skills in negotiation, administration, communication, management, advocacy and ethical leadership, all of which he brings to the Board. He also acts as Company Secretary to several 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). He is married with children and loves gardening, reading, writing, intellectual debates and philanthropy.

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.

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)



5th Annual General Meeting to be held at Zinnia Hall, Eko Hotel and Suites, Victoria Island, Lagos on Friday, 19 May 2017 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 19 May 2017 and at any adjournment thereof.

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

Dated this.....day of.....2017

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 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 anyone 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 favor of/or against the resolution as indicated alongside	Resolution	For	Against
	1) To receive the consolidated Annual Report and Accounts		
	2) To declare a dividend		
	3a) To elect Oluwande Muoyo, as Director		
	3b) To elect Cecilia Akintomide, OON, as Director		
	4a) To re-elect Dr. Hamza Wuro Bokki as Director		
	4b) To re-elect 'Debola Osibigun as Director		
4c) To re-elect Omatseyin Ayida as Director			
5) To fix the remuneration of Auditors			
6) To elect members of the Audit Committee			
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 Friday, 19 May 2017 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 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

✉ info@firstregistrarsnigeria.com
☎ +234 1 2799880
🌐 firstregistrarsnigeria.com

Ag. Head, Investor Relations

Tolulope Oluwole
✉ investor.relations@fbnholdings.com
☎ +234 1 9052720

Customer enquiries

✉ firstcontact@firstbanknigeria.com
☎ 0700 FIRSTCONTACT
☎ +234 1 4485500
☎ +234 708 0625000

Registered address

Samuel Asabia House
35 Marina, Lagos
PO Box 5216, Nigeria
Registration No. RC916455