

FCMB Announces Final Implementation of Holding Company Structure: FCMB Group Plc

Lagos: 24 June, 2013 - First City Monument Bank (FCMB) Plc, today, announced its transition into a Holding company structure having completed all the regulatory and legal processes required to set up a Holding Company to manage the governance of First City Monument Bank Plc and its subsidiaries. The Holding Company will be known as FCMB Group Plc.

The journey started with the directive of the Central Bank of Nigeria (CBN), under Regulation 3 of 2010, that all deposit banks in Nigeria should divest their non-core banking subsidiaries and consolidate into one Holding Company. On 10 December 2012, the shareholders of the bank approved the restructuring at an Extra-Ordinary General Meeting. Our implementation roadmap was elongated due to the significant merger transaction in 2012 and the need to dispose of seven non-permissible/ non-strategic subsidiaries.

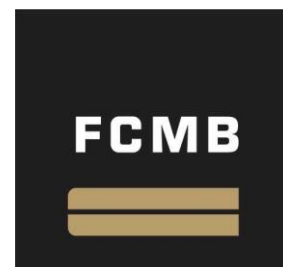
Under the Holding Company structure, shareholdings in First City Monument Bank (FCMB) Plc have been exchanged one-for-one for FCMB Group Plc shares, effectively making them the owners of FCMB Group Plc, in the same ratio as the previous holdings in the bank. Through ownership of FCMB Group Plc, shareholders will continue to own all the subsidiaries 100%, including First City Monument Bank Plc and its subsidiaries (FCMB Capital Markets Limited, CSL Stockbrokers Limited, Credit Direct Limited, FCMB (UK) Ltd, Arab Gambian Islamic Bank Ltd, First City Asset Management Ltd and CSL Trustees Ltd).

FCMB Group Plc will have three wholly-owned direct subsidiaries, namely First City Monument Bank Plc, FCMB Capital Markets Limited and CSL Stockbrokers Limited, while the other entities in the Holding Company will report into the three direct subsidiaries.

FCMB Group Plc has also been listed on the Nigerian Stock Exchange (NSE) with the ticker symbol FCMB while the 19,041,068,033 ordinary shares held by the bank's 529,632 shareholders have also been transferred and listed.

Four out of the seven non-permissible/ non-strategic subsidiaries - City Securities (Registrars) Ltd, FinBank Capital Ltd, FinBank Homes Ltd and FinBank Securities & Asset Management Ltd - have been sold, subject to regulatory approval. The sale of FinBank Insurance Brokers Ltd, FinBank Insurance Company Ltd and Arab-Gambia Islamic Bank Ltd is ongoing, while Fin Registrars Limited has been liquidated.

In a release issued by the Marketing & Communications department of the bank, it was confirmed that the holding company and the different subsidiaries will each function as separate and distinct companies with a separate Board of Directors, a Chief Executive or Managing Director and a Chairman.



The Board of Directors of the FCMB Group Plc and those of the subsidiaries have been duly constituted. Mr. Peter Obaseki has been formally appointed Managing Director of FCMB Group Plc. and will report to the Board of Directors of FCMB Group Plc., which will be chaired by Dr. Jonathan A D Long. Other members of the Board of FCMB Group Plc include: Mr. Bismarck Rewane (Non Executive Director), Mr. Ladi Balogun (Non Executive Director), Alhaji Mustapha Damcida (Non Executive Director), Mr. Tope Lawani (Non Executive Director), Mr. Olusegun Odubogun (Non Executive Director-Independent), Mr. Olutola Mobolurin (Non Executive Director) and Mr. Martin Dirks (Alternate to Mr. Tope Lawani).

The reconstituted 11-member Board of FCMB Plc includes: Otunba Olutola Senbore (Chairman), Mr. Bismarck Rewane (Non Executive Director), Dr. John Udofa (Non Executive Director), Mrs. Tokunbo Ishmael (Non Executive Director), Mr. Nigel Kenny (Non Executive Director), Mrs. Mfon Usoro (Non Executive Director), Mr. Ladi Balogun (GMD/CEO), Mr. Segun Odusanya (DMD), Mr. Olufemi Bakre (Executive Director), Mr. Adam Nuru (Executive Director) and Mr. Nath Ude (Executive Director).

You can be assured that the bank and subsidiaries are being effectively managed by experienced management teams and Board.

The Holding company, FCMB Group Plc will create additional value by enhancing stakeholder engagements and reporting standards. It will provide an additional layer of non-operational governance to ensure sustainable earnings, consistent and complementary strategies and cultures across the bank and other companies. We believe that the Holding Company structure, will ring-fence depositors' funds from investment banking activities, which remain critical to the growth and development of the Nigerian economy. The structure will create a more diversified revenue base, whilst also allowing for focused management of the distinct businesses, thereby enhancing shareholder and customer value.

Best wishes,
FOR: FIRST CITY MONUMENT BANK PLC.