

Press Release

Shareholders grant approval for FCMB HoldCo structure

Lagos: December 10, 2012 - Shareholders of First City Monument Bank (FCMB) Plc have given their approval to the scheme of arrangement by the bank to form a holding company (HoldCo) structure.

At the court ordered Extra-ordinary General Meeting (EGM) of the bank held on Monday, the shareholders in attendance voted in favour of the new structure, showing overwhelming support and endorsement of the structure and its benefits. The meeting followed an Order of the Federal High Court dated 22 November, 2012 in the matter of the Companies and Allied Matters Act, CAP C20 LFN 2004 and in the Matter of an Application Under 106 – 111 and 539 thereof in Re: First City Monument Bank Plc and Holders of its Fully Paid Ordinary Shares.

By this approval, the shareholders have agreed to surrender their shareholding in FCMB Plc in exchange for shares of FCMB Group Plc, which is the holding company. The number of shares held by each shareholder in FCMB Plc will be exchanged for the same number of shares (to be issued to them) in the share capital of FCMB Group Plc. Pursuant to the transfer of the subsidiaries, the shareholders funds of the bank shall also be reduced by the sum of N15,555,879.000 and this amount will be transferred to the HoldCo

In addition, the scheme document provides that FCMB Plc will transfer all of its shares in each of the HoldCo subsidiaries and in other associated investments to FCMB Group Plc. Consequently, the shares of FCMB Plc will be delisted from the Daily Official List of the Nigerian Stock Exchange.

At the meeting, the shareholders commended the bank for the steps it has taken to managed the HoldCo arrangement and advised the management to carry out the scheme in a manner that would be open and transparent.

Speaking at the meeting, the Group Managing Director of FCMB, Mr. Ladi Balogun said that the new arrangement would allow the bank to deepen its market share and encourage specialization. "This would help to boost our bottom-line and enable us make more profit for the business", he also stated.

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Mr. Balogun assured investors that their shares in the bank will not be affected in any way by the HoldCo structure. He said, "I want to assure all shareholders that nothing would change in the way and manner that the bank is being run. If anything, there will be room for more focus on the structure of our bank, and we can leave the responsibility of managing the non-financial companies to the HoldCo".

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