

Press Release

NIGERIAN FEDERAL HIGH COURT APPROVES FCMB AND FINBANK MERGER

The Federal High Court of Nigeria on 22 October 2012, approved the merger of FCMB Plc. (“FCMB”) and FinBank Plc. (“FinBank”).

The approval paves the way for the two banks to fully integrate and begin to operate as a single entity, which the bank says would be achieved by Saturday, October 27. Up until full integration, customers of FinBank will continue to be serviced through the existing FinBank infrastructure. The bank indicated that, in preparation for full integration, customers have been informed of various changes that will be taking place between the 24th and 27th October 2012.

FinBank has been a wholly owned subsidiary of FCMB since 10 February 2012. The merger process begun immediately after the acquisition and was subject to approvals from shareholders of both banks, the Securities Exchange Council and the Federal High Court, all of which have now been received.

Commenting on the news, the Group Managing Director Mr. Ladi Balogun said: *“We are pleased that the Courts have approved our merger. With the culmination of the legal and regulatory processes, we are now able to integrate our operations fully and deliver the expected benefits to shareholders and customers. The enlarged single entity is well positioned to compete in the consolidating banking landscape. Our customers will experience continued improvements in the customer experience, improved convenience, greater and quicker access to financial support, with simple processes, products and communication. This is indeed a pivotal moment in the history of the bank and one that will lead to significant and sustained increase in shareholder value.”*