



## **JOINT PRESS STATEMENT**

### **FIRST CITY MONUMENT BANK PLC & FINBANK PLC SIGN TRANSACTION IMPLEMENTATION AGREEMENT**

18 July 2011: The Boards of Directors of First City Monument Bank Plc (“FCMB”) and FinBank Plc (“FinBank”) are pleased to announce the execution of a definitive agreement for re-capitalisation of FinBank and the combination of both banks.

The combination will involve a Scheme of Arrangement followed by a Scheme of Merger, to be executed in accordance with the laws of the Federal Republic of Nigeria.

The combined bank will be a unique financial institution, with proven corporate banking capabilities, strengthened commercial banking business and a robust platform for retail growth. The merged entity will also benefit from complementary transactional banking platforms and offerings. Furthermore, the combined entity will better leverage capital, optimize synergies and drive shareholder value.

The parties will now commence the process of a Scheme of Arrangement, which will be subject to the approval of FinBank and FCMB shareholders, the Central Bank of Nigeria, the Securities and Exchange Commission, The Nigerian Stock Exchange and the Federal High Court.

#### **About First City Monument Bank Plc:**

FCMB is a predominantly wholesale banking group with a growing niche retail banking franchise, headquartered in Lagos. FCMB is one of Nigeria's leading comprehensive financial services institutions, with subsidiaries that are market leaders in their respective niches. FCMB is present in Nigeria, the United Kingdom and South Africa.

#### **About FinBank Plc:**

FinBank Plc is a technology driven retail Bank that pioneered mobile and internet banking in Nigeria. Its flagship product, Flashmecash, is the first electronic payment system in the country and remains a market leader in the retail space. The Bank's technology platform supports a network of over 180 business outlets, which provides a multi delivery channel to effectively serve the retail market.

**Signed  
Management**



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