FCMB

Press Release

Shareholders Overwhelmingly Approve FCMB, FinBank Merger

Lagos: September 21, 2012 – Shareholders of First City Monument Bank (“FCMB”) and FinBank Plc. (“FinBank”) today approved the business combination of the two banks. 99.98% of FCMB shareholders voted in favour of the merger resolutions, showing overwhelming shareholder support and endorsement of the transaction and its benefits. This follows approval-in-principle from the Securities Exchange Commission (“SEC”) on [1] August 2012.

Following the meeting Group Managing Director Ladi Balogun said: “The shareholder approval is an important step towards the successful merger of FinBank and FCMB and is a pivotal moment in the evolution of FCMB. The last six months have been challenging – the delays we experienced have prevented us from achieving the synergies as quickly as we anticipated when we began this process. We are confident that with the transaction almost complete, we will fully realise the anticipated financial and strategic benefits and see value accretion in the coming months. I am grateful to our shareholders who have been supportive and patient during the entire integration process. The 99.98% support for the transaction is a strong validation of its benefits to all shareholders. I also appreciate the continued dedication and focus of my colleagues at both banks as this process evolved.”

With shareholder approval in hand, the next step for FCMB is to file the shareholder resolution with the SEC and the Federal High Court. Once we receive approval we can finally complete the merger. This process is expected to be concluded in a matter of days at which point the two banks will begin to operate as a single entity.

“FCMB is one of Nigeria’s most enduring institutions and with a solid reputation as a premier wholesale banking group and a well-run and rapidly growing retail banking franchise. We look forward to building on this capability as a merged entity, with a greater focus on our customers, “added Mr. Balogun.