

Company Secretary Department

Samuel Asabia House, 35 Marina,
P. O. Box 5216, Lagos, Nigeria
Web: www.fbnholdings.com

Lagos, Nigeria, October 28, 2021

NOTIFICATION OF RECENT DEVELOPMENTS IN FBN HOLDINGS PLC

In accordance with Nigerian Exchange Group (NGX) Rule Book, we hereby notify the NGX and the investing public of the following developments in the Group:

1. FBN Holdings Plc.

a. Notice of Retirement of Group Managing Director and Appointment of new Group Managing Director

The Board accepted the Notice of voluntary Retirement of the Group Managing Director, Mr. U.K. Eke, MFR with effect from December 31, 2021, having served for two terms.

The Board approved the appointment of Mr. Nnamdi Okonkwo as the new Group Managing Director of FBN Holdings Plc, with effect from January 1, 2022, subject to the approval of the Central Bank of Nigeria (CBN) and the shareholders at the next Annual General Meeting of the Company.

2. First Bank of Nigeria Limited

a. Appointment of Non-Executive Director in First Bank of Nigeria Limited

The Board approved the appointment of Mrs. Tope Orhionsefe Omage as a Non-Executive Director of First Bank of Nigeria Limited, subject to the approval of the CBN

b. Renewal of Appointments of the Managing Director and Deputy Managing Director of First Bank of Nigeria Limited

The Board approved the renewal of the appointments of Dr. Adesola Adeduntan and Mr. Gbenga Shobo as the Managing Director and Deputy Managing Director of FirstBank respectively, for another term.

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3. FBNQuest Merchant Bank Limited

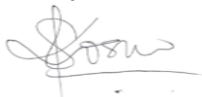
a. Renewal of the Appointments of the Managing Director and Deputy Managing Director of FBNQuest Merchant Bank Limited

The Board approved the renewal of the appointments of Mr. Kayode Akinkugbe and Mr. Taiwo Okeowo as the Managing Director and Deputy Managing Director of FBNQuest Merchant Bank Limited respectively, for another term.

4. Appointment of New Registrars for FBN Holdings Plc

The Board approved the appointment of Meristem Registrars Limited as the new Registrars to take over the Register of Members of FBN Holdings Plc in replacement of First Registrars and Investors Services Limited, with effect from December 1, 2021.

Thank you.



Seye Kosoko
Company Secretary

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PRESS RELEASE

Lagos, Nigeria – 28 October 2021

**EKE RETIRES AS FBN HOLDINGS PLC'S GROUP MANAGING DIRECTOR
... TO BE SUCCEEDED BY NNAMDI OKONKWO**

The Board of FBN Holdings Plc (FBNHoldings) has announced that Mr. U.K. Eke, MFR, is poised to retire as Group Managing Director, FBNHoldings, Nigeria's foremost banking and financial services group, following the successful completion of his two-term tenure and his Notice of Retirement which he tendered August 10, 2021. His retirement takes effect at the end of the current Financial Year on December 31, 2021. Mr. Eke's retirement follows from a 35 years' career in financial services, strategy, auditing, consulting, taxation, process re-engineering and capital market operations. He has spent almost 11 years in the FBNHoldings Group, serving meritoriously in the last six years as Group Managing Director. He has been able to build sustainable synergies across the FBNHoldings Group, fostering collaborations to maximize business development opportunities with diverse stakeholders globally. His tenure has witnessed an upsurge in value creation for shareholders and other stakeholders, with a diversified and healthier portfolio. Remarkably, as at January 01, 2016, FBNHoldings share price was N5.13 and market capitalization of N175b trading at price to book of 0.29; whereas comparatively as at October 26, 2021, the price was N12.40, with market capitalization of nearly N445b and price to book of 0.58.

The FBNHoldings Board has also announced that Eke will be succeeded by Mr Nnamdi Okonkwo, a focused and result-oriented top banker, who will assume office as Group Managing Director, FBN Holdings Plc effective January 1, 2022. Okonkwo, the immediate past Chief Executive Officer of Fidelity Bank Plc, brings to bear on the Board of FBNHoldings more than 30 years unbroken banking career spanning local and international experience. He has a wealth of experience in transformational leadership, business strategy development and visioning, innovative corporate governance and risk management. He has led the transformation of banks, with the most recent being Fidelity Bank, where he led the management team in seven years to achieve remarkable results culminating in tripling profit and shareholder value.

Okonkwo previously served as the Executive Director for Southern Nigeria in Fidelity Bank. He has worked meritoriously on an international level in his capacity as the Managing Director of UBA Ghana; Director, UBA Liberia and a Director of the Ghana National Banking College.

He has served in various leadership positions across other financial institutions including Broad Bank of Nigeria Ltd; Citizens International Bank, Nigeria; FSB International Bank Plc, Nigeria; Guaranty Trust Bank Plc, Nigeria; and Merchant Bank of Africa, Nigeria. Mr Okonkwo made remarkable feats as a Director in various organizations including UBA Ghana, UBA Liberia, Nigeria e-government Strategy (Negst), Nigeria Interbank Settlement System Plc, Unified Payment System Ltd and as Chairman, Shareholders Audit Committee FMDQ, amongst others.

His appointment is subject to the approval of regulatory authorities.

The Board of FBN Holdings Plc. approved the appointment of Mrs Tope Orhionsefe Omage as a Non- Executive Director of First Bank of Nigeria Limited by the Board of FirstBank, subject to the approval of the CBN.

The Board further announced the renewal of the appointments of Dr. Adesola Adeduntan and Mr. Gbenga Shobo as the Managing Director and Deputy Managing Director of FirstBank respectively, for another term.

In same vein, the Board announced the renewal of appointments of Mr. Kayode Akinkugbe and Mr. Taiwo Okeowo as the Managing Director and Deputy Managing Director of FBNQuest Merchant Bank Limited respectively, for another term.

The Board also announced the appointment of Meristem Registrars Limited as the new Registrars to take over the Register of Members of FBN Holdings Plc in replacement of First Registrars and Investors Services Limited, with effect from December 1, 2021.

– ENDS –

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