

Early Redemption Notice

**To the holders of the
U.S.\$450,000,000 Fixed Rate Subordinated Note Participation Notes due 2021
(ISIN: XS1090370104 and US302406AB98) (the “Notes”)
issued by FBN Finance Company B.V.**

FBN Finance Company B.V. (the “**Issuer**”) hereby gives notice that, on 17 June 2019, it received notice from First Bank of Nigeria Limited (the “**Bank**”) that the Bank intends to exercise its option to redeem the U.S.\$450,000,000 Fixed Rate Subordinated Note due 2021 (the “**Subordinated Note**”), in respect of which the Issuer is the holder, on 23 July 2019 (the “**Bank Call Date**”) in accordance with condition 9(b) (*Early Redemption at the Option of the Bank on the Bank Call Date*) of the Subordinated Note, which notice is set out in the Annex hereto.

Accordingly, the Issuer intends to exercise its option to redeem all of the outstanding Notes, currently constituting U.S.\$450,000,000 in aggregate principal amount, in accordance with Condition 6(b) (*Early Redemption*) of the Notes.

The Notes will be redeemed at their aggregate principal amount outstanding together with accrued but unpaid interest up to (but excluding) the Bank Call Date and any additional amounts in respect thereof (to the extent that such amounts are received and retained by the Issuer from the Bank pursuant to the Subordinated Note) pursuant to Condition 8 (*Taxation*) of the Notes.

THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF HOLDERS. IF HOLDERS ARE IN ANY DOUBT AS TO THE ACTION THEY SHOULD TAKE, THEY SHOULD SEEK THEIR OWN FINANCIAL AND LEGAL ADVICE.

This announcement contains inside information for the purposes of the EU Market Abuse Regulation (EU) 596/2014. In accordance with the above and Article 2 of Commission Implementing Regulation (EU) 2016/1055, this announcement is made by Mr. R.G. Hawley as general proxy holder A and Mr. G.J. Aarnoudse as general proxy holder B of Vistra Capital Markets (Netherlands) N.V. as director of FBN Finance Company B.V.

Date: 21 June 2019

FBN Finance Company B.V.

Vistra Capital Markets
(Netherlands) N.V.


G.J. Aarnoudse
Director / Proxy Holder B


R.G. Hawley
Proxy Holder A

Annex – Early Redemption Notice from the Bank

FBN Finance Company B.V
Strawinskylaan 3127
1077ZX, Amsterdam
The Netherlands
as Holder

17 June 2019

First Bank of Nigeria Limited
U.S. \$450,000,000 Fixed Rate Subordinated Note due 2021 (the "Subordinated Note")

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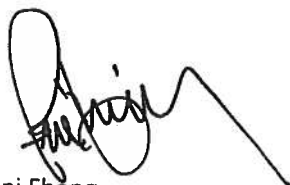
Dear Sirs,

First Bank of Nigeria Limited hereby gives notice that, on 23 July 2019 (the "Bank Call Date"), it intends to exercise its option to redeem the Subordinated Note in accordance with Condition 9(b) (*Early Redemption at the Option of the Bank on the Bank Call Date*) of the Subordinated Note.

The Subordinated Note will be redeemed at its aggregate principal amount outstanding of (U.S. \$450,000,000) together with accrued but unpaid interest up to (but not excluding) the Bank Call Date.

Yours faithfully,

For and on behalf of
First Bank of Nigeria Limited



Ini Ebong
Group Treasurer



Adesola Adeduntan, FCA
MD/CEO