



Dear Shareholder,

Let me begin by highlighting the pride and great sense of responsibility I feel upon accepting the mandate, and indeed the mantle, to lead this iconic institution through the next phase of its journey. Amongst the many aspects of this role, one priority stands out above all else – the need to restore shareholder value whilst building long term sustainability into our businesses.

Over the past twelve to eighteen months, we have witnessed an unstable global geo-political and a volatile macroeconomic environment, a mixed outlook for Sub-Saharan Africa, as well as other specific challenges facing FBNHoldings (the Group). Combined, these factors have indeed materially impacted the Group's performance negatively over the short term. However, it is important to remember the inherent structural benefits that the Group, with subsidiaries operating in the Commercial Banking, Custody, Investment Banking & Asset Management, and Insurance sub-segments of the financial services industry possess over its competitors, including an extensive customer base, currently in excess of 12.5 million across diverse segments and geographies globally.

This formidable platform gives the Group the ability to provide a one-stop shop to meet the various financial services needs of our growing customer base, and simultaneously reduce our vulnerability as a business to external shocks. The Group Executive team is therefore committed, more than ever, to unlocking the unique potential of FBNHoldings and its subsidiaries.

We will provide the market with strategic updates across all aspects of our business over the course of the year; but in the interim, we will focus heavily on driving efficiencies across board. We will begin by implementing stringent cost controls with clearly assigned targets and lines of reporting for accountability across all the various business units in the Group. In addition, we will be retooling and reshaping the risk culture for ownership as well as accountability. We will also work to extract the full benefits of a financial conglomerate by driving revenue synergies across the Group, eliminating duplication of costs, institutionalising shared services, and ensuring full customer integration so we can deliver an African financial supermarket to our customers as well as robust return on equity to our shareholders.

As an institution in a sector facing significant regulatory and economic headwinds, we will explore innovative and novel methods to enhance our business offerings.

I would like to take this opportunity to thank you, our esteemed shareholder, for your unwavering loyalty and support over the years and once again emphasise my resolve, working with my team, to restore shareholder value through operational excellence.

I wish you a prosperous 2016!

U.K. Eke, MFR  
Group Managing Director  
FBN Holdings Plc  
5 January 2016