

# SUBSIDIARIES

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## FIRSTBANK SUBSIDIARIES/MANAGING DIRECTORS



**Hinson, Peter**  
MD, FBN Bank  
(UK) Limited

**FBN BANK (UK)  
LIMITED**



**Adeleke, Bayo**  
MD, FBN Capital Limited

**FBN CAPITAL  
LIMITED**



**Dawodu, Nana**  
MD, First Trustees Nigeria  
Limited

**FIRST TRUSTEES NIGERIA  
LIMITED**



**Adebayo, Boye**  
Ag. MD, FBN Mortgages  
Limited

**FBN MORTGAGES  
LIMITED**

FBN Bank (UK) Ltd ('FBNUK') is a UK-registered bank authorised by the Financial Services Authority to accept deposits and undertake banking business. It was incorporated in November 2002 when it absorbed the business of the previous London Branch of First Bank of Nigeria Plc, which commenced business in the early eighties. A wholly-owned subsidiary of FirstBank, FBNUK was initially established to service primarily the London banking requirements of Nigerian companies and FirstBank. However, since commencing business, it has developed into a much broader business operating at the gateway to Europe and beyond for African banks, companies and high networth individuals.

With its head office located at 28 Finsbury Circus, London, FBNUK is unique amongst UK-based subsidiaries of Nigerian banks in that it has a branch in Paris which looks after business flows from francophone West Africa and a representative office in Nigeria serving the international banking requirements of most West African interests.

FBN Capital Limited, the investment banking subsidiary of FirstBank, was created in 2006 out of the merger of the investment banking department of the former FBN (Merchant Bankers) Limited, MBC International Bank and the erstwhile Corporate Finance Group of First Bank of Nigeria Plc. Duly registered by the Securities and Exchange Commission (SEC) as an issuing house, investment adviser and portfolio manager, this wholly-owned subsidiary of FirstBank provides top-end financial advisory services to a broad range of high net worth clients, institutions and government. The entire spectrum of financing and investment transactions is covered, including mergers, business acquisitions, capital raising, asset/investment management and brokerage.

As an industry leader in deal origination, execution and distribution, FBN Capital leverages its parent company's strong brand and geographic reach to deliver strong underwriting solutions and other premium investment banking services.

First Trustees Nigeria Limited (FTNL) was incorporated as a wholly-owned subsidiary of First Bank of Nigeria Plc in August 1979 to carry on a wide range of financial service and wealth management solutions as well as trusteeship, portfolio and asset management services, investment & financial advisory services, management of endowment funds & trust assets, syndication, share warehousing and equity management services.

In its drive to create wealth, FTNL has designed a variety of products to meet specific needs. These include Children's Education Trust, First Living Trust (launched to address problems encountered on inheritance management), and an equity portfolio management product known as 'GAINS', which was launched to satisfy clients' appetite for high returns and moderate investment risk.

With branches in Abuja and Port Harcourt, FTNL recently embarked on major restructuring of its IT infrastructure with a view to strengthening service delivery quality.

Incorporated in March 2003, FBN Mortgages Limited commenced business in May 2004 as a wholly-owned mortgage banking and property investment subsidiary of First Bank of Nigeria Plc. Licensed by the Central Bank of Nigeria as a primary mortgage institution, the company offers commercial and residential mortgages and other real estate finance solutions, in addition to its focus on real estate development and investment.

As an NDIC-insured deposit taker, the company also offers banking services, covering current, savings and deposit accounts, especially for individuals and small businesses. In this regard, the company introduced three savings products: Children Savings Account (CSA), FlexiSavings Accounts (FSA), and Mortgage Plan Account (MPA), during the financial year. The company currently operates from five branches located in Lagos, Ibadan, Abuja, Port Harcourt and Kano.

## SUBSIDIARIES

### FIRSTBANK SUBSIDIARIES/MANAGING DIRECTORS (CONT'D)



**Olugbemi, Bayo**  
MD, First Registrars Nigeria Limited

**FIRST REGISTRARS NIGERIA LIMITED**



**Fanimokun, Akinwumi G.**  
MD, First Pension Custodian Nigeria Limited

**FIRST PENSION CUSTODIAN NIGERIA LIMITED**



**Tayo-Aboaba, Yemisi**  
MD, First Funds Limited

**FIRST FUNDS LIMITED**



**Ojumah, Valentine**  
MD, FBN Insurance Brokers Limited

**FBN INSURANCE BROKERS LIMITED**

Wholly-owned by FirstBank, First Registrars Nigeria Limited (FRNL) has redefined the corporate registrarship function in Nigeria by building sustainable value for its rapidly growing clients. Since inception, FRNL has restructured its market entry and customer retention strategies in line with the need to sustain its leading role, changing market dynamics and international best practices. Reputed as Nigeria's leading registrar, FRNL boasts a diverse clientele, comprising forty-two active companies drawn from all sectors of the economy and a total shareholder base of over 3.5 million. In addition, FRNL has strengthened its cross-border footprints through the dual listing of Oando Plc stock on both the Johannesburg and The Nigerian Stock Exchanges and through the hybrid offer of Ecobank Transnational Incorporated. With a domestic network of six branches, combined staff strength of one hundred and seven experienced professionals, and a state-of-the-art technology infrastructure, FRNL has built its portfolio around innovative service applications including e-Share Notifier, online access to share accounts, e-verification, e-lodgment to CSCS, e-dividend and e-bonus payments.

First Pension Custodian Nigeria Limited was incorporated on August 12, 2005, to provide custodial services on retirement savings accounts (RSAs). The company has a robust relationship with virtually every licensed Pension Fund Administrator and Close Pension Fund Administrator.

A wholly-owned subsidiary of First Bank of Nigeria Plc, First Pension Custodian Nigeria Limited generally offers a diverse portfolio of custodianship services, including pension contribution collection, pension payments nationwide, cash management; settlement, safe custody of pension assets, portfolio valuation, disbursement of benefits, corporate action, and compliance monitoring assistance.

First Funds Limited (FFL) is one of the country's leading venture capital/private equity companies. It was set up in 2003 to manage the First Bank Group SME Reserve – the largest in the market under the defunct Small and Medium Enterprises Equity Investment (SMEEIS) scheme, an initiative of the Bankers Committee. FFL's business model is focused on providing venture capital and private equity funds to medium-size companies in Nigeria seeking growth and capital for expansion.

FFL's investment is open to sectors with high growth potentials and macroeconomic stability. With its in-depth knowledge of the industry, FFL understands emerging trends and mature markets, and holds a long-term perspective on its investments. As a wholly-owned subsidiary of one of the leading banks in Africa, FFL is strategically positioned to make superior rate of returns on its investment because of its successful record of accomplishment, impeccable reputation, professional approach to investment and network of relationships in the industry.

FBN Insurance Brokers Limited commenced business in the country on July 1, 2000 as a wholly-owned subsidiary of FirstBank. FBN Insurance Brokers achieved significant growth, driven by expert broking knowledge in energy/special risks, aviation and domestic insurance like property, liability, auto and construction.

In support of its commitment to constantly improve its service delivery capabilities, the company operates one of the most sophisticated insurance brokerage software applications. This software is capable of updating clients' database, generating debit notes, clients' statement of accounts and policy renewal alert. In addition, the company manages its special risks portfolio in active collaboration with reputable international reinsurance brokers, amongst which are HSBC and UIB Limited.

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**Omosa, Folorunsho O.**  
MD, FBN Bureau de Change Limited

#### FBN BUREAU DE CHANGE LIMITED

Licensed on January 17, 2007 by the Central Bank of Nigeria (CBN) to conduct bureau de change business, FBN Bureau de Change Limited (FBN BDC) has, since commencing business, leveraged FirstBank's extensive branch network to deliver its products and services to the market. Under its product brand name, FBN BDC offers an expansive range of products/ services including personal and business travel allowances in cash, remittance of school fees abroad, payment of medical fees abroad, payment of life insurance premium, utility bills payment abroad and mortgage payments. In line with the CBN's new guidelines on this genre of financial services, the company was the first Class 'B' BDC to migrate to Class 'A', following payment of ₦500 million to CBN.



**Nsa, Pauline A.**  
MD, FBN Microfinance Bank Limited

#### FBN MICROFINANCE BANK LIMITED

The latest addition to the FirstBank Group, FBN Microfinance Bank (FBNMB) incorporated on January 18, 2008, underscores FirstBank's commitment to mainstreaming the large pool of under-banked in the domestic economy. A key pillar of FirstBank's one-stop supermarket model, FBNMB began operations with three branches located on Broad Street, Matori, and Ikorodu in Lagos State.

Poised to be Nigeria's microfinance services provider of first choice and to consistently develop a new generation of micro-entrepreneurs by providing market-driven products/services in a profitable and suitable manner, FBN Microfinance Bank Limited currently offers a suite of microfinance services to small and micro entrepreneurs, sole proprietors, salary earners, and to groups and individuals unable to access formal financial services across the 36 states of the country.

#### ASSOCIATES AND AFFILIATES

As at March 31, 2009, First Bank of Nigeria Plc had one associate company (Kakawa Discount House) and six affiliated companies, namely Consolidated Discounts, ValuCard, Banque Internationale du Bénin, Afrexim Bank (African Export-Import Bank), Africa Finance Corporation and Nigeria Inter-bank Settlement System.