



PRESS RELEASE UPDATE ON BANKING REFORMS

In furtherance of the banking reforms exercise aimed at ensuring the stability and soundness of Nigeria's banking industry, the Central Bank of Nigeria, (CBN), has appointed advisers that will work with the ten deposit money banks - Afribank Plc, Finbank Plc, Intercontinental Bank Plc, Oceanic International Bank Plc, Union Bank of Nigeria Plc, Bank PHB Plc Equatorial Trust Bank Limited and Spring Bank Plc - whose management were recently replaced, as well as Wema Bank Plc and Unity Bank Plc.

The advisers are:

- Deutsche Bank
- Chapel Hill Denham
- Stanbic IBTC
- Olaniwun Ajayi LP
- Kola Awodein & Co
- KPMG Professional Services
- Akintola Williams Deloitte

The advisers are expected to work with the boards and management of these banks by exploring all options for securing their stability and long-term future growth. They are also expected to explore all possibilities for institutionalizing best practice and good corporate governance at each of the banks, in furtherance of the CBN's desire that the interests of all stakeholders are respected.

The CBN wishes to restate its determination at ensuring the stability of the banking sector within the shortest time possible. The Bank is also working assiduously to ensure that the proposed Asset Management Company, (AMC) comes on stream by year end and will continue to come up with measures that will ensure the emergence of a banking system that is sound, strong and stable.

For further information on the process, please contact:

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