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CENTRAL BANK OF NIGERIA

Press Release

Unfounded Allegations by BusinessDay Newspaper

The Central Bank of Nigeria (CBN) has been alerted on the frontpage headline story in the BusinessDay newspaper on Monday, February 4, 2019 titled: "Exposed The Sleazy Face of ₦306/\$, inside Nigeria's racket where faceless agents pocket over ₦32bn annually".

The management of the CBN wishes to react to the report wherein BusinessDay newspaper alleges that faceless agents in Nigeria are exploiting the country's multiple exchange rates to devastating effects and allegedly with the backing of regulators.

The CBN wishes to state unequivocally that this report is unfounded and untrue and challenges BusinessDay to provide the names and also verifiable evidence of collusion between these faceless agents and officials of the CBN, who are working to perpetuate these so called Fx racket schemes. We would also urge the management of BusinessDay to contact the CBN prior to making such spurious allegations, as we were denied the benefit of responding to this article.

The CBN wishes to remind BusinessDay, as most financial observers have noted, that the Fx rates across various markets governed and regulated by the CBN, have been converging, leaving no room for arbitrage opportunities in Nigeria's Fx market.

For avoidance of doubt, the CBN will continue to act in the best interest of Nigeria and shall ensure it remains focused on its core mandate of sustaining the stability in the FX market.

A handwritten signature in black ink, appearing to read 'Isaac Okorafor', written over a white background.

Isaac Okorafor

Director, Corporate Communications

February 4, 2019