



## Joint Statement by the Nigerian National Petroleum Company (NNPC Ltd) and the Central Bank of Nigeria (CBN) on Banking Relationship

### NNPC, CBN to Strengthen Relationship to Guarantee Seamless Commercial Operation

The Group Chief Executive Officer of the Nigerian National Petroleum Company Limited (NNPCL), Mallam Mele Kyari, and the Governor of the Central Bank of Nigeria (CBN), Mr. Olayemi Cardoso, have reviewed the decision of the NNPCL to domicile a significant portion of its revenues and other banking services with the CBN.

Following their meeting in Abuja on Thursday, February 8, 2024, the NNPCL and CBN Chiefs noted the value created by the decision for all parties, especially in providing the NNPCL with an improved platform for managing its cash holding obligor limits in commercial banks set by the Board of Directors.

The CBN has provided enhanced digital platforms for all transactions and has established specific limits to manage NNPCL transactions.

Both parties have also committed to further strengthening the collaboration to ensure seamless operations of the commercial NNPC limited and noted that NNPCL continues to have banking transactions with commercial banks as required.

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