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Central Bank of Nigeria

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Garki, Abuja

Our Ref: TED/FEM//FPC/GEN/01/048/08

May 21, 2008

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TO ALL AUTHORISED DEALERS

FOREIGN EXCHANGE MARKET AUCTION WDAS NO. 38/2008

Further to our Circular Ref. No. Ted/Ad/35/2006 of February 16, 2006, the CBN hereby offers the amount of USD80.00 million (eighty million United States dollars only) for sale at the Foreign Exchange Auction of Wednesday 21st May, 2008.

Authorised Dealers are therefore invited to submit bids on their own accounts to the CBN Lagos through Reuters Dealing 3000 Terminal (at the addresses stipulated in the revised FEM Guidelines) between 8.30 a.m. and 9.30 a.m. The result shall be released the same day by 11.00 a.m.

A handwritten signature in black ink, appearing to read 'B. Musa'.

B. MUSA

For: Director

Trade & Exchange Department