

RE: CBN EXPLAINS WITHDRAWAL OF BANKS' LICENCES

The attention of the Management of the Central Bank of Nigeria CBN has been drawn to a report in the "The Guardian" newspaper of Thursday, January 22, 2004 with the caption "**CBN explains withdrawal of banks' licences**".

The publication alleged that the Central Bank of Nigeria has revoked the banking license of Allstates Trust Bank Plc and Investment Banking and Trust company (IBTC).

We hereby state without any equivocation that the CBN has not and is not planning to revoke the banking licences of Allstates Trust Bank Plc and IBTC. The misleading report should be completely ignored because there was no basis for it.

Tony Ede
Deputy Director
Corporate Affairs
22nd January, 2004