



## CENTRAL BANK OF NIGERIA

### **PRESS RELEASE**

#### **RE: JUNE DEADLINE FOR RECAPITALISATION OF UNITY AND WEMA BANKS**

Our attention has been drawn to Newspaper reports expressing concern on the deadline of June 30, 2010 given to Unity Bank Plc and Wema Bank Plc to recapitalize.

We wish to inform the general public that due to unanticipated three months extension in timeline for setting up Asset Management Corporation of Nigeria (AMCON), the Central Bank of Nigeria has granted a three months extension for the two banks to recapitalize. The Central Bank of Nigeria is fully abreast of the significant progress made by the boards of the two banks on their recapitalization and is satisfied with the efforts.

It is our hope that with the progress made so far, the two banks should be recapitalized by the end of September 2010 through the combination of sale of toxic assets to AMCON and injection of fresh capital.

**Signed:**

**M.M. Abdullahi**

***Head, Corporate Communications***

**28<sup>th</sup> June, 2010**