



CENTRAL BANK OF NIGERIA

CBN website: www.cenbank.org

PRESS RELEASE

STAKEHOLDERS OF BAILED-OUT BANKS AGREE TO WORK WITH CBN ON RECAPITALIZATION PROCESS

The Central Bank of Nigeria held an interactive meeting with stakeholders of ten affected banks comprising their directors and principal shareholders on Friday, January 15, 2010. The objective of the meeting was to inform the stakeholders on plans for the implementation of the second phase of the on-going banking sector reforms.

The banks comprising AfriBank Plc, Bank PHB, Equitorial Trust Bank Ltd, Finbank Plc, Intercontinental Bank Plc, Oceanic Bank International Plc, Spring Bank Plc, Unity Bank Plc, Union Bank of Nigeria Plc and Wema Bank Plc were represented at the meeting by board members, management and independent shareholders.

All stakeholders present at the meeting unanimously agreed that the board and the principal shareholders of the affected banks will collaborate with the CBN and advisors to successfully carry out the recapitalization of the affected banks. Stakeholders found the meeting informative and acknowledged their support for the CBN reform programme. A number of stakeholders proposed that the CBN hold more of such interactive sessions with stakeholders to provide the forum for continued co-operation.

Finally, the CBN informed the stakeholders that the Asset Management Company as proposed could provide the banks with the much needed

liquidity and facilitate their recovery.

(Signed)

M. M. Abdullahi
Head, Corporate Affairs
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