



CENTRAL BANK OF NIGERIA

PRESS RELEASE

EXTENSION OF INTERBANK GUARANTEE TO OCEANIC BANK ON SIGNING OF TIA

Following the successful signing of Transactions Implementation Agreement (TIA) between Ecobank Trans-national Inc (ETI) and Oceanic Bank Plc, the CBN wishes to announce its extension of interbank guarantee given to Oceanic Bank to 31st December 2011. The extension is on the same conditions as stated in the CBN circular dated 13th July, 2009 titled "Guarantee for Interbank Placements and Placements with banks by Pension Fund Administrators".

It will be recalled that the same approval was granted to Union Bank Plc, Intercontinental Bank and Finbank Plc after signing their individual TIAs with investors and merger and acquisition partners last month.

The signing of these legally binding TIAs for these four (4) banks has resolved the recapitalization of close to 75% of the combined negative asset value of the eight CBN intervened banks.

The recapitalization of all the eight banks is on course to be completed before the 30 September, 2011.

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2nd August , 2011