



CENTRAL BANK OF NIGERIA, ABUJA

CBN website: www.cenbank.org

PRESS RELEASE

EXTENSION OF INTERBANK GUARANTEE TO EQUITORIAL TRUST BANK LIMITED ON SIGNING OF TIA

Following the successful signing of Transactions Implementation Agreement (TIA) between Equitorial Trust Bank Limited (ETB) and Sterling Bank Plc, the CBN wishes to announce extension of interbank guarantee given to ETB 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 Plc, Finbank Plc and Oceanic Bank Plc after signing their individual TIAs with investors and merger and acquisition partners.

The signing of these legally binding TIAs for the five (5) banks and full capitalisation of the 3 new banks by AMCON has resolved the issue of the combined negative asset value of the eight CBN intervened banks.

The recapitalisation of all the five banks that signed TIAs is on course to be completed before the 30th of September, 2011.

(SIGNED)

M. M. ABDULLAHI

HEAD, CORPORATE COMMUNICATIONS

26th August 2011