



CENTRAL BANK OF NIGERIA

PUBLIC STATEMENT

Further to the recent regulatory action taken by the Central Bank of Nigeria (CBN) in respect of Bank PHB Plc, Spring Bank Plc, Unity Bank Plc, Wema Bank Plc and Equitorial Trust Bank Ltd, the CBN wishes to make these clarifications:

- (i) The CBN action is aimed at strengthening the financial condition of the banks and the protection of both the depositors and creditors' funds.
- (ii) The CBN and the management of the banks are putting in place measures to ensure that no bank fails to meet its obligations to depositors and creditors.
- (iii) In the unlikely event of any of the banks defaulting in its foreign/correspondent bank obligations, the CBN hereby affirms that it will fully repay such obligations.
- (iv) The CBN wishes to assure that the banks are safe and reiterates its commitment to ensuring the stability of the banking sector.
- (v) The relevant correspondent banks and other interested stakeholders should feel free to contact the Director, Banking Supervision Department, Central Bank of Nigeria for any enquiries or clarifications.

By Order of Central Bank of Nigeria