



RE: CENTRAL BANK GUARANTEE OF FOREIGN CREDITS
AND INTERBANK LENDING

Following the release of the communiqué of the 212th MPC Meeting on January 5, 2010, the Central Bank hereby provides the following additional clarification with respect to the guarantee of Inter-bank and foreign credit lines.

For the avoidance of doubt, the Central Bank remains committed to guaranteeing all foreign credit lines and interbank exposures up to December 31, 2010. The Central Bank has reserved the right to keep all options open in its exploration of resolution options for affected banks, depending on the level of co-operation received from other stakeholders.

The Central Bank of Nigeria re-affirms that in each and every circumstance, all exposures to foreign banks and inter-bank takings will be fully repaid in the event of a decision to withdraw the guarantee before December 31, 2010. The Bank will continue to take all necessary steps to protect creditors in line with its commitment in pursuing the safety and soundness of the Nigerian banking system.