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Garki, Abuja

Our Ref: TED/FEM//FPC/GEN/01/125/08

November 19, 2008

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TO ALL AUTHORISED DEALERS

FOREIGN EXCHANGE MARKET AUCTION WDAS NO. 88/2008

Further to our Circular Ref. No. Ted/Ad/35/2006 of February 16, 2006, the CBN hereby offers the amount of USD200,00 million (Two Hundred million United States dollars only) for sale at the Foreign Exchange Auction of Monday 19th October, 2008.

Authorised Dealers are therefore invited to submit bids on their own accounts to the CBN Lagos through Reuters Dealing 3000 Terminal (at Room 504, 5th Floor, Old CBN Building, Tinubu Square, Lagos) between 8.30 a.m. and 9.30 a.m. The result shall be released the same day by 11.00 a.m.

A handwritten signature in black ink, appearing to read "B. MUSA", with a stylized flourish underneath.

B. MUSA

For: Director

Trade & Exchange Department