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TED/FEM/FPC/GEN/01/002/09

January 15, 2009

TO: All Authorised Dealers

FURTHER REDUCTION IN FOREX NET OPEN POSITION (NOP) OF BANKS

Further to the circular ref: TED/FEM/FPC/GEN/01/132 dated December 12, 2008, all Authorised Dealers are hereby informed that the Management of the Central Bank of Nigeria has approved a further reduction of the foreign exchange NOP of all banks. Accordingly, the NOP is reduced from 10% to 5% of shareholders funds with effect from January 19, 2008.

For the avoidance of doubt, all Authorized Dealers are enjoined to ensure strict compliance with the advised limit in their daily foreign exchange transactions failing which appropriate sanction shall apply.

A handwritten signature in black ink, appearing to read 'Batari Musa'.

Batari Musa

Ag. Director

Trade & Exchange Department