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Our Ref: FMD/FED/CIR/GEN/01/12/12

February 15, 2012

To All Authorized Dealers

FOREIGN EXCHANGE MARKET (WDAS) AUCTION NO. 12/2012

Further to our circular ref. FMD/FED/CIR/GEN/01/082/10 of December 29, 2010, the CBN hereby intervenes with an offer of USD350.00 million (Three Hundred and Fifty Million United States Dollars) for sale at the Foreign Exchange Auction No. 12 of Wednesday, February 15, 2012.

Authorized Dealers are therefore invited to submit their bid requests for WDAS through Reuters Dealing 3000 Xtra to the CBN Abuja at the address stipulated in the circular under reference between 9.00 a.m. and 10.30 a.m.

Also at WDAS-FWD. No. 03 the CBN invites bids for 1-month tenor maturing 19/03/2012, 2-month tenor maturing 17/04/2012 and 3-month tenor maturing 17/05/2012. Bids for WDAS-FWD should be submitted between 2.00pm and 3.00pm.

Authorized Dealers are also reminded that their Current Accounts with the CBN must be adequately funded at the time of disbursement, failing which the bids will be disqualified.

E. U. Ukeje

Ag. Director

Financial Markets Department