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LETTER TO ALL BANKS

OIL AND GAS INDUSTRY CREDIT RISK MITIGATION

Please refer to our letter titled "Oil and Gas Industry Credit Risk Mitigation" dated December 10, 2014.

In view of the on-going implementation of the Basel II/III capital adequacy framework, the application of this regulation has been deferred till further notice. A new date would be advised to all banks in due course.

However, the banks are required to put in place adequate risk mitigating techniques for the management of their Oil and Gas risk exposures which would be reviewed during our regular risk-based supervision activities.

Please be guided accordingly.

K. O. BALOGUN
For: DIRECTOR OF BANKING SUPERVISION