



CENTRAL BANK OF NIGERIA
Corporate Head Office
Central Business District
P.M.B. 0187, Garki, Abuja, FCT

TRADE AND EXCHANGE DEPARTMENT

09 46237831
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E-mail address: ted@cenbank.org

TED/PFO/ZIB/CON/01/022

April 20, 2017

The Managing Director,
Zenith Bank Plc
84 Ajose Adeogun Street,
Victoria Island, Lagos

**RE: REQUEST FOR A LETTER OF NO OBJECTION TO THE PROPOSED
INCREASE TO THE ALREADY ESTABLISHED MEDIUM TERM NOTES
PROGRAMME AND ISSUANCE OF UP TO US\$500 MILLION**

We refer to your letter dated April 20, 2017 on the above subject and write to convey Management's No-objection to your intention to increase the value of your Medium Term Notes Programme from USD1 billion to USD1.5 billion.

This is however, subject to the conditions stated in our letter Ref: TED/PFO/ZIB/GEN/01/074 dated February 20, 2014.

Thank you.

Yours faithfully,


W. D. GOTRING
DIRECTOR
TRADE AND EXCHANGE DEPARTMENT

Collected by me
Company Secretary
Michael Olanrewaju




CENTRAL BANK OF NIGERIA
Corporate Head Office
Central Business District
P.M.B. 0187, Garki, Abuja, FCT

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TRADE AND EXCHANGE DEPARTMENT

E-mail address: ted@cbn.gov.ng

TED/PFO/ZIB/GEN/01/074

February 20, 2014

The Managing Director
Zenith Bank Plc
Plot 87, Ajose Adeogun Street
P.O. Box 75315
Victoria Island
Lagos.

Dear Sir,

**RE: REQUEST FOR A LETTER OF NO OBJECTION TO THE PROPOSED
ESTABLISHMENT OF A GLOBAL MEDIUM TERM NOTES PROGRAMME
BY ZENITH BANK PLC**

We refer to your letter dated January 10, 2014 on the above subject and write to convey approval of no objection subject to the following condition;

1. That the net proceeds from the issuance of the first tranche will be imported into the country and with interest payments and principal repayments from foreign currency reserve
2. In the event that your reserve is not sufficient to discharge these obligations, the approval of the CBN will be obtained to access the foreign exchange market to discharge the obligation

Thank you.

Yours faithfully


W. D. GOTRING
For: DIRECTOR
TRADE & EXCHANGE DEPARTMENT

*Completed by me
Company Secretary
Michael Osipawa Ote
Osipawa*