



CENTRAL BANK OF LIBERIA

PRESS RELEASE

Saturday, June 4, 2016

Central Bank of Liberia (CBL) Approves the Purchase and Assumption of Assets and Deposits of First International Bank Liberia Limited (FIBLL) with head Offices in Monrovia, Liberia By GN Bank Liberia Limited, A Newly Licensed Bank.

The Board of Governors of the Central Bank of Liberia pursuant to the authority vested in the Bank under Section 40 (13) of the New Financial Institutions Act of 1999 has approved the purchase of significant portion of the assets and assumption of all the deposits of FIBLL, except one (1) large foreign depositor and one (1) large creditor of FIBLL by GN Bank Liberia Limited, a new bank licensed by the CBL, which is owned by Ghana Growth Fund Company (GGFC). GGFC is already part of the Liberian financial system as the owner of the Liberian Enterprise Development Finance Company (LEDFC). LEDFC, as a development finance company, was licensed to provide financing to small and medium businesses. As at January 26, 2016, it had extended a total loan of US\$15 million. Some of the sectors that have benefitted from such loans include the services sector, agricultural sector, health sector, education sector (in terms of financing for construction of schools), and waste management. Ghana Growth Fund Company is a member of Groupe Nduom. Groupe Nduom is a broad based multinational business group with investments in Financial Services, Technology, Investment Advisory and Management, Media, Management Consulting, etc.

FIBLL, with approximately US\$21.5 million in assets as of March 31, 2016, was closed today, Saturday, June 4, 2016 by the CBL, and the Provisional Administrator (PA) who was appointed on January 27, 2016 to take charge of the bank, has been given the mandate to facilitate the sale of its assets and transfer its deposits to the new bank as specified herein above. PricewaterhouseCoopers Advisory Services Ghana Limited, a reputable international firm with a proven track record has been selected through a competitive bidding process to lead the reorganization of FIBLL.

FIBLL's eight offices and two (2) cash windows across the country will reopen on Monday, June 6, 2016 as branches of GN Bank Liberia Limited with a new Management team and Board of Directors. Depositors of the former FIBLL will



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automatically become depositors of GN Bank Liberia Limited. At the time of closure, the former FIBLL had total deposits of approximately US\$23 million in about 42,000 accounts.

GN Bank Liberia Limited has brought in a total amount of US\$18.5 million which is adequate to meet the minimum capital defined by the CBL and together with the purchased liquid assets, it provides sufficient protection for all deposits it has assumed. The CBL as the Reorganization Authority, acting through PwC as its reorganization firm, will retain the remaining assets and liabilities for later disposition. Information concerning the loans and other assets of the former bank will be communicated to the concerned individuals and entities as soon as practicable.

Customers with questions about today's action can contact the Reorganization firm, PwC, at 0776-963-951, 0770-999-555, 0886-963-951 or 0888-999-555 or email address at taweh.j.veikai@lr.pwc.com. The contact numbers will be operational Monday through Friday, from 9:00 a.m. to 5:00 p.m. All customers, whose obligations and deposits were transferred to GN Bank Liberia Limited, may contact the bank for information if needed.

In keeping with its mandate under the Central Bank of Liberia Act of 1999 and the New Financial Institutions Act of 1999, the CBL has the responsibility to ensure public confidence in the country's financial system and to promote the safety and soundness of the financial institutions by identifying, monitoring and addressing risks to which they are exposed. The CBL assures the general public that the Purchase & Assumption is the most viable option in protecting the interest of depositors and maintaining confidence and stability in the financial system.

A copy of this press release and other information about the activities of the CBL are available on the Bank's Official Website at www.cbl.org.lr.

Signed:



The Management
Central Bank of Liberia