



**STOCK MARKET REPORT FOR MARCH 14, 2014**

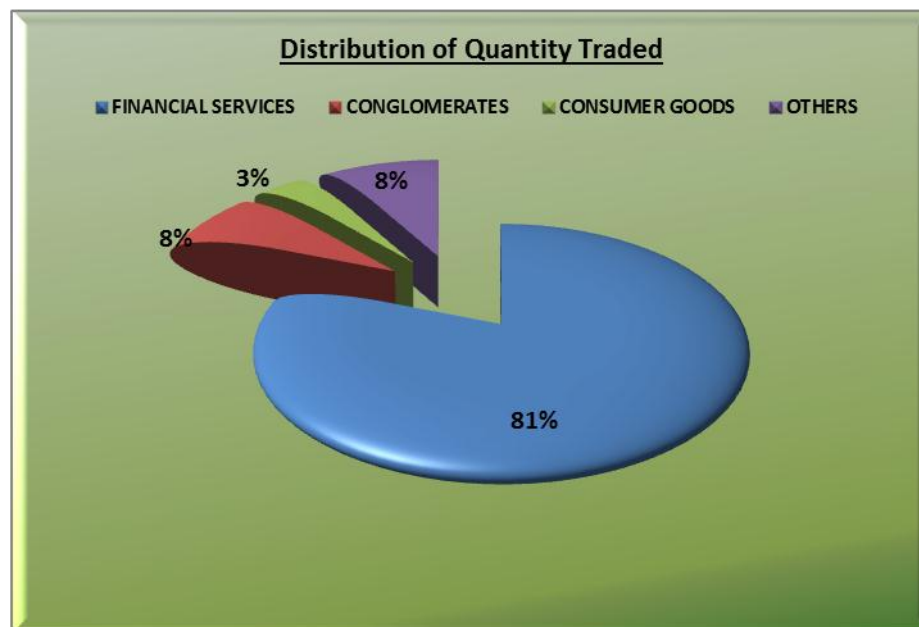
A turnover of 1.989 billion shares worth N15.098 billion in 21,948 deals were traded this week by investors on the floor of The Exchange in contrast to a total of 2.145 billion shares valued at N18.487 billion that exchanged hands last week in 22,697 deals.

The Financial Services Industry (measured by volume) led the activity chart with 1.608 billion shares valued at N9.644 billion traded in 12,904 deals; thus contributing 80.83% and 63.87% to the total equity turnover volume and value respectively. The Conglomerates Industry followed with a turnover of 149.215 million shares worth N738.887 million in 1,531 deals. The third place was occupied by the Consumer Goods Industry with 64.818 million shares worth N2.465 billion in 3,334 deals.

Trading in the top three equities namely- UBA Capital Plc, N.E.M Insurance Co. (Nigeria) Plc, and Access Bank Plc (measured by volume) accounted for 686.251 million shares worth N2.250 billion in 1,639 deals, contributing 34.50% and 14.90% to the total equity turnover volume and value respectively.

**Equity Turnover- Last 5 Days**

| Date      | Deals | Turnover Volume | Turnover Value (N) | Traded Stocks | Advanced Stocks | Declined Stocks | Unchanged Stocks |
|-----------|-------|-----------------|--------------------|---------------|-----------------|-----------------|------------------|
| 10-Mar-14 | 4,625 | 383,275,390     | 2,727,136,738.61   | 118           | 30              | 23              | 65               |
| 11-Mar-14 | 4,782 | 347,699,380     | 3,701,500,754.98   | 113           | 18              | 27              | 68               |
| 12-Mar-14 | 4,506 | 281,637,407     | 3,115,673,168.67   | 121           | 14              | 41              | 66               |
| 13-Mar-14 | 4,002 | 367,193,883     | 1,817,305,121.32   | 121           | 7               | 48              | 66               |
| 14-Mar-14 | 4,033 | 609,579,096     | 3,736,107,915.20   | 116           | 9               | 35              | 72               |



Also traded during the week were a total of 4.283 million units of Exchange Traded Products (ETPs) valued at N82.146 million executed in 102 deals compared with a total of 743 units valued at N1.584 million transacted last week in 5 deals. (See summary in the table below).

| S/No | Security     | Deals      | Volume           | Value                |
|------|--------------|------------|------------------|----------------------|
| 1    | VETGRIF30    | 94         | 4,281,101        | 78,913,790.05        |
| 2    | NEWGOLD      | 8          | 1,499            | 3,232,339.00         |
|      | <b>Total</b> | <b>102</b> | <b>4,282,600</b> | <b>82,146,129.05</b> |

Similarly, 12,896 units of FGN bonds valued at N14.551 million were traded this week in 7 deals compared with a total of 25,075 units of FGN bonds valued at N22.942 million transacted last week in 2 deals. (See summary of Bonds traded in the table below).

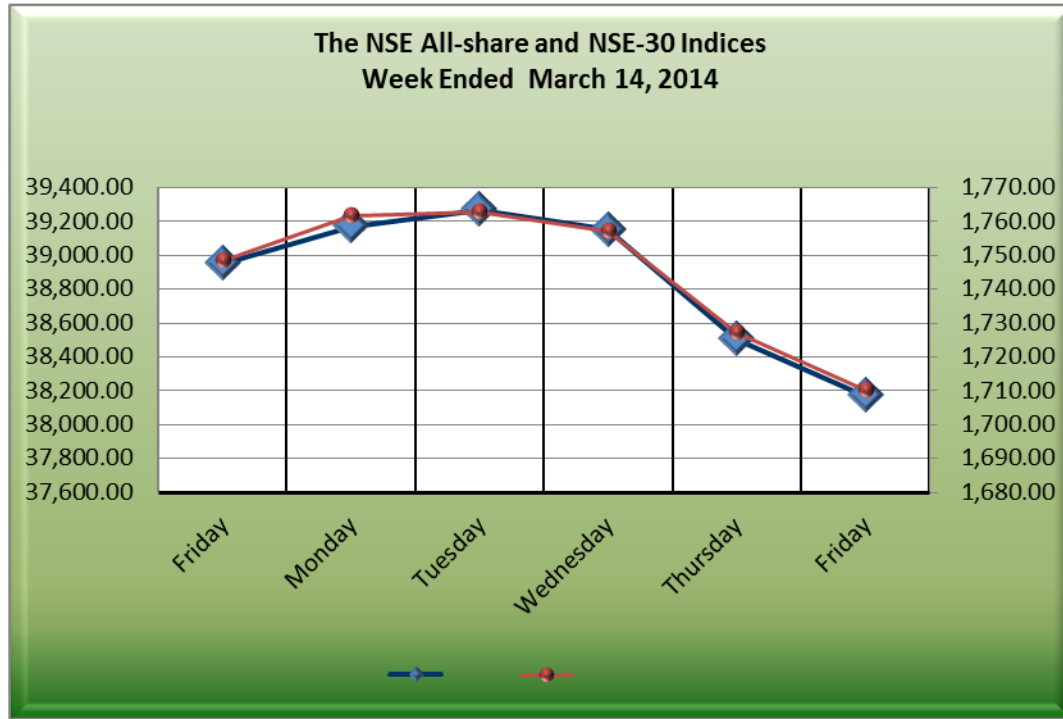
| S/No | Security            | Deals    | Volume        | Value                |
|------|---------------------|----------|---------------|----------------------|
| 1    | 15.10% FGN APR 2017 | 3        | 1,196         | 1,300,723.70         |
| 2    | 16.00% FGN JUN 2019 | 1        | 1,500         | 1,670,199.05         |
| 3    | 16.39% FGN JAN 2022 | 3        | 10,200        | 11,579,963.13        |
|      | <b>Total</b>        | <b>7</b> | <b>12,896</b> | <b>14,550,885.88</b> |

## INDEX MOVEMENT

The NSE All-Share Index and Market Capitalization depreciated by 2.01% to close on Friday at 38,171.32 and N12.261 trillion respectively.

Also, all the NSE Indices depreciated during the week. (see summary of Index movements below).

| INDEX TITLE                   | WEEK OPENING | WEEK CLOSE | WEEKLY CHANGE | WtD             | MtD   | QtD    | YtD    |
|-------------------------------|--------------|------------|---------------|-----------------|-------|--------|--------|
|                               |              |            |               | <b>% Change</b> |       |        |        |
| The NSE All-Share Index (ASI) | 38,952.47    | 38,171.32  | -781.15       | -2.01           | -3.51 | -7.64  | -7.64  |
| NSE 30 Index                  | 1,748.25     | 1,709.96   | -38.29        | -2.19           | -3.82 | -10.34 | -10.34 |
| NSE Banking Index             | 385.45       | 375.36     | -10.09        | -2.62           | -2.36 | -16.18 | -16.18 |
| NSE Insurance Index           | 143.28       | 140.33     | -2.95         | -2.06           | -4.32 | -8.20  | -8.20  |
| NSE Consumer Goods Index      | 960.71       | 946.06     | -14.65        | -1.52           | -6.12 | -14.01 | -14.01 |
| NSE Oil/Gas Index             | 305.61       | 290.27     | -15.34        | -5.02           | -3.72 | -14.60 | -14.60 |
| NSE - Lotus II                | 2,789.07     | 2,766.69   | -22.38        | -0.80           | -2.58 | -3.37  | -3.37  |
| NSE - Industrial Goods Index  | 2,582.16     | 2,564.52   | -17.64        | -0.68           | -0.17 | 0.70   | 0.70   |
| NSE-ASem Index                | 956.72       | 952.39     | -4.33         | -0.45           | -0.75 | -1.03  | -1.03  |



**SUMMARY OF PRICE CHANGES**

Eighteen (18) equities appreciated in prices during the week lower than Thirty-two (32) equities of the preceding week. Sixty-five (65) equities depreciated in prices higher than Fifty-four (54) equities of the preceding week, while one hundred and fifteen (115) equities remained unchanged higher than one hundred and twelve (112) equities in the previous week.

**Top 10 Price Gainers:**

| Company                    | Open  | Close | Gain (N) | % Change |
|----------------------------|-------|-------|----------|----------|
| OASIS INSURANCE PLC        | 0.50  | 0.58  | 0.08     | ↑ 16.00  |
| PRESTIGE ASSURANCE PLC     | 0.54  | 0.58  | 0.04     | ↑ 7.41   |
| NPF MICRO FINANCE BANK PLC | 0.73  | 0.78  | 0.05     | ↑ 6.85   |
| CONOIL PLC                 | 49.12 | 51.90 | 2.78     | ↑ 5.66   |
| SKYE BANK PLC              | 3.56  | 3.76  | 0.20     | ↑ 5.62   |
| FIDSON HEALTHCARE PLC      | 3.00  | 3.15  | 0.15     | ↑ 5.00   |
| 7-UP BOTTLING COMPANY PLC  | 82.64 | 86.77 | 4.13     | ↑ 5.00   |
| ACADEMY PRESS PLC          | 1.72  | 1.80  | 0.08     | ↑ 4.65   |
| IKEJA HOTEL PLC            | 0.66  | 0.69  | 0.03     | ↑ 4.55   |
| UNION BANK OF NIGERIA PLC  | 9.81  | 10.19 | 0.38     | ↑ 3.87   |

**Top 10 Price Decliners:**



| Company                                | Open  | Close | Loss (N) | % Change |
|--|-------|-------|----------|----------|
| UBA CAPITAL PLC                        | 2.91  | 2.40  | -0.51    | ↓ -17.53 |
| DANGOTE SUGAR REFINERY PLC             | 10.90 | 9.44  | -1.46    | ↓ -13.39 |
| GREAT NIGERIA INSURANCE PLC            | 0.57  | 0.50  | -0.07    | ↓ -12.28 |
| OANDO PLC                              | 18.41 | 16.15 | -2.26    | ↓ -12.28 |
| INTERNATIONAL ENERGY INSURANCE COY PLC | 0.64  | 0.57  | -0.07    | ↓ -10.94 |
| CHAMS PLC                              | 0.56  | 0.50  | -0.06    | ↓ -10.71 |
| AIICO INSURANCE PLC                    | 0.85  | 0.76  | -0.09    | ↓ -10.59 |
| AFRICA PRUDENTIAL REGISTRARS PLC       | 3.98  | 3.57  | -0.41    | ↓ -10.30 |
| FBN HOLDINGS PLC                       | 13.00 | 11.67 | -1.33    | ↓ -10.23 |
| CEMENT COMPANY OF NORTHERN NIGERIA PLC | 9.70  | 8.76  | -0.94    | ↓ -9.69  |

**CORPORATE ACTION**

| COMPANY                                  | CLOSURE DATE | DIVIDEND | BONUS | PAYMENT DATE | AGM DATE   | EX-DIV PRICE |
|--|--------------|----------|-------|--------------|------------|--------------|
| FORTE OILPLC                             | 10/03/2014   | N4.00    | Nil   | 4/04/2014    | 28/03/2014 | N100.00      |
| TRANSNATIONAL CORPORATION OF NIGERIA PLC | 10/03/2014   | N0.05    | Nil   | 1/04/2014    | 31/03/2014 | N3.85        |

**NEW LISTING**

A total of 159,400,000 units of Vetiva Griffin 30 ETF Securities at N17.27 were admitted to trade at the Exchange on Friday, March 14<sup>th</sup>, 2014.

**Information on Vetiva Griffin 30 ETF**

- The fund is an open-ended Exchange Traded Fund managed by Vetiva Fund Managers Limited.
- The VG 30 ETF is designed to track the performance of the constituent companies of the NSE 30 Index and to replicate the price and yield performance of the Index.
- The fund seeks to give investors optimal exposure to the Nigerian bourse (over 90% exposure on a market capitalization basis).
- The underlying securities are held by a Custodian in the name of a Trust for investor protection.
- The entry and exit costs for ETFs are generally lower when compared to traditional Unit Trusts.
- It is expected that the fund will pay bi-annual distributions (twice a year).
- Fund information is updated daily on the Fund website: [www.vetiva.com/funds](http://www.vetiva.com/funds)

**FINANCIAL NEWS**

**AUDITED ACCOUNT**



**COURTEVILLE BUSINESS SOLUTIONS PLC AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2013** – Revenue 2013 N1,289,873,938 2012 N1,060,878,497 Profit after Tax N307,804,729 2012 N298,321,883. **Corporate Actions:** Proposed Dividend: 2 Kobo (N0.02) Proposed Bonus: Nil Closure Date: 13<sup>th</sup> May 2014 AGM Date: 27<sup>th</sup> May 2014 Payment Date: To be Communicated AGM Venue: To be Communicated.

**CADBURY NIGERIA PLC: AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013** – Revenue 2013 N35,760,753,000 2012 N33,550,501,000 Profit after Tax N6,023,219,000 2012 N3,350,113,000.

**GUARANTY TRUST BANK PLC: AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013** – N'000 Gross Earnings 2013 N242,665,011 2012 N223,064,885 Profit after Tax N90,023,977 2012 N87,295,957 **Corporate Actions:** Proposed Dividend: N1.45 Proposed Bonus: Nil Closure Date: Ordinary Shareholders - 28<sup>th</sup> March, 2014 GDR Holders – 24<sup>th</sup> March 2014 AGM Date: 14<sup>th</sup> April, 2014 Payment Date: 14<sup>th</sup> April, 2014 AGM Venue: MUSON Centre, Onikan Lagos.

**ZENITH BANK PLC: AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013** – N'million Gross Earnings 2013 N351,470 2012 N307,082 Profit after Tax N95,318 2012 N100,681 **Corporate Actions:** Proposed Dividend: N1.75 Proposed Bonus: Nil Closure Date: 24<sup>th</sup> – 28<sup>th</sup> March, 2014 AGM Date: 2<sup>nd</sup> April, 2014 Payment Date: 4<sup>th</sup> April, 2014 AGM Venue: Civic Centre, Victoria Island, Lagos.

#### **UNAUDITED ACCOUNT**

**STACO INSURANCE PLC: UNAUDITED RESULTS FOR THE PERIOD ENDED 30 SEPTEMBER 2013** – Gross Insurance Premiums Written: 2013 N4,398,894,837 2012 N6,159,158,260 Profit after Tax 2013 N345,316,575 2012 N125,087,316.

**STACO INSURANCE PLC: UNAUDITED RESULTS FOR THE PERIOD ENDED 30 JUNE 2013** – Gross Insurance Premiums Written: 2013 N3,280,923,531 2012 N4,721,213,204 Profit after Tax 2013 N361,867,737 2012 N950,860,646.

**STACO INSURANCE PLC: UNAUDITED RESULTS FOR THE PERIOD ENDED 31 MARCH 2013** – Gross Insurance Premiums Written: 2013 N1, 473,260,513 2012 N2, 651,174,235 Profit after Tax 2013 N184,856,486 2012 N560,832,860.

**UNIVERSAL INSURANCE PLC: MANAGEMENT ACCOUNT FOR THE PERIOD ENDED 30 SEPTEMBER, 2013- N'000** Gross Premium Written 2013 N511, 511 2012 N 323,130 Profit after Tax 2013 N97,020 2012 N16,678.

**UNIVERSAL INSURANCE PLC: MANAGEMENT ACCOUNT FOR THE PERIOD ENDED 30 JUNE, 2013- N'000** Gross Premium Written 2013 N374, 529 2012 N194, 268 Profit after Tax 2013 N76,559 2012 N3,670.

**THE TOURIST COMPANT OF NIGERIA PLC: UNAUDITED RESULTS FOR THE QUARTER ENDED 31 DECEMBER 2013** – N'000 Revenue: 2013 N910,346 2012 N901,461 Profit after Tax 2013 (N37, 852) 2012 (N21,263).



**ELLAH LAKES NIGERIA PLC UNAUDITED FINANCIAL STATEMENTS FOR THE 6 MONTHS ENDED JANUARY 31, 2014-** Gross Earnings 2014 N11,210,720 2013 (N1,640,726) Profit after Tax 2014 (N8,183,943) 2013 (N11,511,821).

Please visit ([http://www.nse.com.ng/Lists/Financial\\_News/AllItems.aspx](http://www.nse.com.ng/Lists/Financial_News/AllItems.aspx)) for full details of Financial News.

#### **OTHER MARKET NEWS**

**OKOMU OIL PALM COMPANY PLC: YEAR ENDED DECEMBER 31 2013 –Corporate Actions:** Proposed Dividend: N1.00 Proposed Bonus: Nil Closure Date: 12<sup>th</sup> – 16<sup>th</sup> May, 2014 AGM Date: 11<sup>th</sup> June 2014 Payment Date: To be Communicated AGM Venue: To be Communicated.

**GLAXOSMITHKLINE CONSUMER NIGERIA PLC: YEAR ENDED DECEMBER 31 2013 –Corporate Actions:** Proposed Dividend: N1.30 Proposed Bonus: Nil Closure Date: 16<sup>th</sup> - 22<sup>nd</sup> May, 2014 AGM Date: 11<sup>th</sup> June 2014 Payment Date: 12<sup>th</sup> June 2014 AGM Venue: MUSON Centre, Onikan Lagos, 11.00 a.m.

**HONEYWELL FLOUR MILLS PLC Resignation of a Director** - Honeywell Flour Mills Plc notified The Nigerian Stock Exchange of the resignation of Mr. Jens Erik Mollenbach from the Board of the company. Mr. Mollenbach's resignation was on health grounds.

**MRS OIL NIGERIA PLC: Mrs Oil Nigeria Plc- Notice of Board Meeting-** Mrs Oil Plc notified The Exchange that its Board of Directors is scheduled to meet on Thursday, March 27, 2014 at No. 8 McCarthy Street, Onikan, Lagos to deliberate upon the following:

- 2013, Audited Report and Accounts
- The Annual General Meeting of the Company
- Recommendation of Dividend
- Date of Closure of Register and Transfer Books, amongst others

The company has committed to update the Exchange of further developments on the meeting.

**COURTEVILLE BUSINESS SOLUTIONS PLC: Notice of Board Intention to Recommend Payment of Dividend** - Courteville Business Solutions Plc notified The Nigerian Stock Exchange of the intention of its Board to recommend payment of dividend for the year ended December 31, 2013. According to the Company, due to the unavailability of some members of its Board to formally convene a meeting, the resolution approving the recommendation of payment of dividend shall be circularized to the members of the Board for execution.

The written resolution and the date of the Annual General Meeting upon execution by the Board of Directors of the Company shall be communicated to Shareholders.

**AFROMEDIA PLC: APPOINTMENT OF DIRECTORS** - Afromedia Plc notified The Exchange that four (4) Non-Executive Directors have been appointed into the company's Board as follows:

- 1) Mr Idowu Iluyomade – Chairman
- 2) Mr Ernest C. Ebi (MFR) - Director
- 3) Mr Victor Ogiemwonyi – Director

**For Further Inquiries Contact: Market Operations Department**



4) Ibrahim Isiyaku (SAN) - Director

**Mr I.O Iluyomade: - (Chairman)**

Idowu Iluyomade attended the International School, University of Ibadan and trained as a Lawyer at the University of Ife (now Obafemi Awolowo University) Ile-Ife and the Nigerian Law School. He was subsequently called to the Nigerian Bar in 1982 and has since been in private legal practice.

Mr Iluyomade is a Pastor of the Redeemed Christian Church of God (RCCG), presides over the City of David Parish of the Church. He is also a Provincial Pastor in RCCG and head of the Apapa Family of the Church.

As a Lawyer, Mr Idowu is an advocate who enjoys the essence of advocacy and attends Court regularly, representing high net worth clients and blue chip Companies. His interest lies in commercial practice and in particular International Trade Finance, Mergers and Acquisitions, and International Joint Ventures, Energy Law, Commercial Law, Shipping, Corporate, Registration of Foreign Judgements, Receiverships, Trade Marks and Patents, Banks, Banking, Litigation, Construction Law, Insurance, General Litigation, Debt Recovery.

He is a Board Member of Aboil Energy Services Ltd – Managing Director, Axiom IT Systems Ltd - Chairman, Visible Assets Ltd - Chairman among other Boards appointments.

He has attended various International Seminars on leadership and training. He is also a member of the Nigerian Bar Association and Ikoyi Club 1938. Mr Idowu was the Vice Chairman, Pastor Enoch Adeboye Endowment Fund, University of Lagos and University of Ibadan.

He is married with three children.

**Mr Victor Ogiemwonyi - (Director)**

Mr Ogiemwonyi was until 1991 with former NAL Merchant Bank Plc, the oldest and one of the foremost merchant banking houses in Nigeria where he received his investment banking training. He also worked as the pioneer Chief Executive Officer for Financial Derivatives Company Ltd, a foremost Financial Advisory Firm in Lagos.

He earned a BBA in Accounting and an MBA in 1981 from Texas Southern University. An alumnus of LBS Chief Executive programme, he has attended several courses both locally and abroad, including INSEAD and The New York Institute of Finance. Mr Ogiemwonyi is a chartered stockbroker and a member of several professional bodies. He is vice chairman of the Association of Issuing Houses of Nigeria and member, Nigerian Institute of Management (NIM).

A member of several capital market committees, he is at present, a fellow and served as council member of the Chartered Institute of Stockbrokers (CIS) and chairman of the Institute's Technical Research Committee and Administrative Proceedings Committee (APC) of the Securities and Exchange Commission (SEC).



Mr Ogiemwonyi is also on the board of the National Association of Securities Dealers (NASD) where he is chairman of the technical committee on the establishment of an alternative securities trading platform. Other bodies in which he is a member include: Association of Pension Fund Managers, Nigerian-American Chamber of Commerce; Nigerian-South African Chamber of Commerce and Institute of Directors (IOD).

A widely read columnist, Mr Ogiemwonyi is presently a National Council member of The Nigerian Stock Exchange.

### **Mr Ernest C. Ebi - (Director)**

For over 30 years, Mr Ernest Chukwudi Ebi has been leading business transformation initiatives at various enterprises within and outside the financial services space.

Ernest attended Holy Ghost College Owerri between 1970 and 1972. He thereafter proceeded to Howard University, Washington DC USA where he graduated with a Bachelor of Business degree in Marketing in 1978. He also obtained an MBA from the same University in 1979. Ernest also attended management and leadership development programs in IMD Switzerland, Harvard, Oxford-Said Business School.

Ernest's Professional experience and expertise spans the full spectrum of executive leadership, financial goals delivery, business performance management, human resources capacity building, and general business performance management.

He commenced his working career in the United States of America as an Accounts Technician with the National Association of Counties, Washington DC in 1976 and subsequently worked at the Federal Savings & Loans Association Washington DC where he served as the Assistant Vice-President Community Federal Savings & Loans Association.

In 1981, Mr Ernest returned to Nigeria and joined the International Merchant Bank Plc, serving in various capacities and also as part of executive management. He went on to serve in leadership positions in other notable banking sector organisations like:

- African Continental Bank – Executive Director, Corporate Banking and later Managing Director/Chief Executive (1993 - 1995)
- New Nigerian Bank - Managing Director/Chief Executive (1995 - 1998)
- Diamond Bank Plc - Deputy Managing Director & COO (1998 - 1999)

In June 1999, Mr Ebi was appointed Deputy Governor, Central Bank of Nigeria where his tenure crossed two key portfolios of the regulatory banking authority over a 10-year period:

- Central Bank of Nigeria - Deputy Governor, Policy (1999 - 2004)
- Central Bank of Nigeria- Deputy Governor, Corporate Services (2004 - 2009)

He is a board member of the following Organisations:

- AIICO Pension Managers – Member

**For Further Inquiries Contact: Market Operations Department**





- Sheba Exploration and Production - Member
- Member, Board of Trustees - Pastor E.A. Adeboye University of Lagos N50m Endowment Fund
- Newton Energy (A subsidiary of Seplat) - Member
- Profiliant Development Resources – Chairman Advisory Board

He is married with 3 children

**ECOBANK TRANSNATIONAL INCORPORATED: Press Release **Ecobank Transnational Incorporated Announces New Group CEO****

Ecobank Transnational Incorporated has announced the departure of Group CEO Mr Thierry Tanoh with effect from 12 March 2014. Effective the same date he will no longer be a Director of ETI. Mr Tanoh joined the Ecobank Group as CEO designate in July 2012 and commenced his executive role in October 2012 prior to being appointed Group CEO in January 2013. He will be replaced by Mr Albert Essien, currently Deputy CEO/Group Executive Director for Corporate and Investment Bank, with immediate effect. Mr Albert Essien has been at Ecobank for more than twenty years rising to the position of Deputy Group CEO two years ago.

Prior to becoming Deputy CEO Mr Essien was the Regional Head for the Anglophone West Africa (excluding Nigeria) and Eastern and Southern Africa (ESA) regions. He started his banking career in 1986 with the National Investment Bank in Accra, Ghana and joined the Corporate Banking Department of Ecobank Ghana in 1990. In 1997, he became Country Risk Manager. He was appointed Deputy Managing Director in 2001 and became Managing Director in December 2002. Albert Essien has a degree in Economics from the University of Ghana and is an alumnus of the Executive Development Program of INSEAD (France / Singapore). He is also an honorary fellow of the Chartered Institute of Bankers, Ghana.

The Board of Directors of ETI also announced that, in line with a directive the Securities and Exchange Commission of Nigeria, Mrs. Laurence do Rego is reinstated as Group Executive Director of Finance and Risk with immediate effect.

During their Board meeting the Directors reaffirmed their commitment to implementing the detailed 51 point Governance Action Plan adopted by shareholders at an Extraordinary General Meeting held at Ecobank's Pan African Centre in Lomé on 3 March 2014. The plan, which is expected to be implemented by the end of April 2014, aims to strengthen governance within the Ecobank Group.

**ECOBANK TRANSNATIONAL INCORPORATED: Press Release- **Ecobank Transnational Incorporated Announces the Setting up of Board Search Committee****

Ecobank Transnational Incorporated today announced that it has set up a new committee to search for new Board members. The seven member search Committee consists of two former chairmen (Mr. Gervais Djondo and Chief Philip Asiodu), two representatives of the current board and three shareholder representatives.

The Committee has been established as part of the detailed 51 point Governance Action Plan agreed by shareholders at an Extraordinary General Meeting held at Ecobank's pan African Centre in Lomé on Monday 3 March 2014. It will be assisted by an external search firm.



The move to reconstitute the Board at Ecobank Transnational Incorporated follows recommendations made by West African regulators of the Stock Exchanges where Ecobank is listed as well as from a report by the Global Board Center of the renowned Swiss business school, the International Institute for Management Development (IMD). The IMD report by their Global Board Center followed a review of ETI's corporate governance, including the size and constitution of the Board, its procedures for managing related party transactions as well as its committee structures and incentive policies.

The search Committee will recommend potential Board members to the shareholders of Ecobank Transnational Incorporated at their Annual General Meeting, to be held in June.

At their Extraordinary General Meeting on Monday 3 March the shareholders agreed to limit the size of the Board to a maximum of fifteen people. It will comprise representatives of both majority and minority shareholders; executives and independent directors. In addition the reconstituted Board will reflect the geographical spread of Ecobank Transnational Incorporated as well as a more balanced gender and professional mix.

**SKYE BANK PLC: Notice of Board Meeting-** In compliance with the Appendix III of the General Undertaking of The Nigerian Stock Exchange, Skye Bank Plc notified The Exchange that its Board of Directors is scheduled to meet to deliberate on the Bank's Audited Financial Statements for the Year ended December 31, 2013, which may include a proposal for the recommendation of dividend for Shareholders' approval at its next Annual General Meeting.

The details for the Board of Directors Meeting have been scheduled as follows:

- Date: Tuesday, March 25, 2014 on Friday 21, 2014
- Time: 11: 00 a.m.
- Venue: The Boardroom, Skye Bank Plc Head Office- 3, Akin Adesola Street, Victoria Island, Lagos.