

01 September, 2021

The Hon. Commissioner,  
Ministry of Finance, Budget and Economic Planning,  
Kogi State Secretariat Complex,  
Phase 2, Lokoja  
Kogi State

Dear Sir,

**RE: REQUEST FOR CLARIFICATION REGARDING CERTAIN ALLEGED TRANSACTIONS WITH YOUR BANK BY THE KOGI STATE GOVERNMENT; BEING INVESTIGATED BY THE ECONOMIC AND FINANCIAL CRIMES COMMISSION (EFCC)**

We refer to your letter dated today, the 01 September 2021 on the subject.

We were equally surprised and dismayed at the media's narration of the events surrounding the transactions referenced and are disheartened at the characterization implied in these narrations.

As an ethical and law abiding organization, we are confident that our conduct on these accounts and related transactions are fully beyond reproach, and are cooperating fully with the authorities in their inquiries on the Kogi State bailout accounts.

With this correspondence, we wish to reaffirm Sterling's commitment to upholding and maintaining the highest standards of professional conduct to your honorable self, the government and the people of Kogi State.

In light of the above submissions, permit us to respond to your enquiry as follows:

- The Kogi State government does not currently operate or maintain a fixed deposit account with Sterling Bank.
- There is no mandate letter from the Kogi State government to open account number **0073572696** with Sterling.
- Sterling Bank account **0073572696** is an internal (mirror) account operated by the Bank for purposes of managing the Kogi State

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**Board of Directors**

Chairman  
Mr Asue Ighodalo

MD/CEO  
Mr. Abubakar Suleiman

**Executive Directors**

Mr. Grama Narasimhan  
Mr. Yemi Odubiyi  
Mr. Emmanuel Emeffianim  
Mr. Tunde Adeola  
Mr. Raheem Owodeyi

**Non-Executive Directors**

Mr. Olaitan Kajero  
Mrs. Tairot Tijani  
Mr. Micheal Jituboh  
Mrs. Folasade Kllaso  
Mr. Ramesh Rajapur

**Managing Director (Sterling)**

Dr. (Mrs.) Omolara Akanji  
Mr. Michael Ajukwu

**Sterling Bank PLC. (Pc No 2392)**

29 Marina, Lagos  
01-7003270  
sterling.ng

salary bailout facility.

- The balances in the Kogi State salary bailout accounts as at **31 August, 2021** are as follows:
  - Kogi State salary bailout account1 (0072969301) - #Nil balance
  - Kogi State salary bailout account2 (0073522756) - N999,190. 50
  - Kogi State government salary account (0073499012) N44,816,195. 24
- The certified true copies of the statements of accounts of the salary bailout accounts from inception till **31<sup>st</sup> August, 2021** are herein enclosed, along with the account opening mandates, loan documents and withdrawal instructions.

Accept the assurances of our highest regards as we look forward to your acknowledgement and acceptance of explanation.

Yours sincerely,  
For: **STERLING BANK PLC.**



**AUTHORIZED SIGNATORY**



**AUTHORIZED SIGNATORY**