

**RE: CBN ACTION OVER SAVANNAH BANK OF NIGERIA  
PLC IN-LIQUIDATION**

The attention of the Management of the Central Bank of Nigeria has been drawn to a series of sponsored reports and advertorials by persons associated with the Savannah Bank of Nigeria Plc in- liquidation.

The reports and advertorials have continued to appear in newspapers in spite of the fact that the issue of discourse is a matter before the law courts. The publications are nothing but innuendos, fabrications, untruth and the imagination of the authors.

In some of the publications there were illusions that the Central Bank of Nigeria has been unnecessarily silent and unresponsive to the spate of allegations by the Savannah Bank Plc in-liquidation. The Central Bank of Nigeria as a responsible and law abiding corporate institution could not afford to join issues or discuss a matter before courts of competent jurisdiction in the press. The Bank has been silent not because it is insensitive, but for the respect it has for the rule of law and constituted authorities.

The Bank is however confident that the true position of the issues that inform the action shall be made public through the various cases pending in the law courts.

**Signed**  
The Management  
Central Bank of Nigeria