

Lagos: 20 February 2020

CLARIFICATION OF INFORMATION IN THE MEDIA

Heritage Bank Plc. obtained judgement against Ondo State Government sometime in February 2016 in the Ondo State High Court, Akure. The judgement was subsequently registered at the Federal High Court Lagos in 2019. In a bid to enforce the judgement, Heritage Bank initiated garnishee proceedings at the Federal High Court Lagos against several parties, including Wema Bank Plc. believed to be in custody of monies belonging to the Ondo State Government.

At this proceeding, the Bank declared the funds of Ondo State Government with it, while Ondo State Government filed a Preliminary Objection to the jurisdiction of the Federal High Court which the Court ruled against. Thereafter, the garnishee order was made absolute against the bank. Immediately after the Order was made absolute, Ondo State served the bank with a Notice of Appeal and a Motion for Stay of Execution pending the outcome of the Appeal. Based on the Appeal and the application for stay, Wema Bank had to exercise caution in the release of the garnishee sum.

Subsequently, Heritage Bank filed a Committal Proceeding against Wema Bank, asking the directors of Wema Bank to appear before the Court to explain why the bank had not released Ondo State's funds in satisfaction of the judgment in favour of Heritage bank. Hence, the news and publications in the media.

Currently, we wish to inform members of the public that the matter has been resolved by the parties and the committal proceeding against Wema Bank has been withdrawn.



Johnson Lebile
Company Secretary/Legal Adviser

BOARD OF DIRECTORS

Chairman: Babatunde Kasali
Managing Director/CEO: Ademola Adebise | Deputy Managing Director: Moruf Oseni
Directors: Ade Adefioye | Abubakar Lawal | Samuel Durojaye | Tina Vukor-Quarshle (Independent)
Omobosola Ojo (Independent) | Abolanle Matel-Okoh | Executive Directors: Wole Akinleye | Folake Sanu

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