

**LAGOS, NIGERIA**

**December 17, 2018**

**STATEMENT REGARDING SCHEME TO MERGE WITH ACCESS BANK**

The Board of Diamond Bank Plc (“Diamond Bank”) today announces that following a strategic review leading to a competitive process, the Board has selected Access Bank Plc (“Access Bank”) as the preferred bidder with respect to a potential merger of the two banks (“the merger”) that will create Nigeria and Africa’s largest retail bank by customers.

The Board of Diamond Bank believes that the merger is in the best interest of all stakeholders including, employees, customers, depositors and shareholders and has agreed to recommend the offer to Diamond Bank’s shareholders. Completion of the merger is subject to certain shareholder and regulatory approvals.

The proposed merger would involve Access Bank acquiring the entire issued share capital of Diamond Bank in exchange for a combination of cash and shares in Access Bank via a Scheme of Merger. Based on the agreement reached by the Boards of the two financial institutions, Diamond Bank shareholders will receive a consideration of ₦3.13 per share, comprising of ₦1.00 per share in cash and the allotment of two (2) New Access Bank ordinary shares for every seven (7) Diamond Bank ordinary shares held as at the Implementation Date. The offer represents a premium of 260% to the closing market price of ₦0.87 per share of Diamond Bank on the Nigerian Stock Exchange (“NSE”) as of December 13, 2018, the date of the final binding offer.

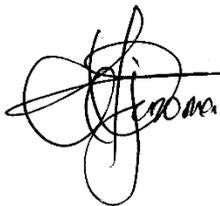
Immediately following completion of the merger, Diamond Bank would be absorbed into Access Bank and it will cease to exist under Nigerian law. The current listing of Diamond Bank’s shares on the NSE and the listing of Diamond Bank’s global depository receipts on the London Stock Exchange will be cancelled, upon the merger becoming effective.

Diamond Bank expects the transaction to be completed in the first half of 2019.

We will keep the market updated with any new development.

Yours faithfully,

**For: DIAMOND BANK PLC**



Uzoma Uja  
**Company Secretary/Legal Adviser**

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**DIRECTORS:**

Mr. Uzoma Dozie (Group Managing Director/CEO), Mrs. Caroline Anyanwu (Deputy Managing Director), Mrs. Chizoma Okoli (Executive Director), Mr. Chiugo Ndubisi (Executive Director), Mr. Kabir Alkali Mohammed, Mr. Dele Babade, Mr. Christopher Ubosi, Mr. Idris Mohammed.