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NOTICE OF PROPOSED DIVESTMENT FROM DIAMOND BANK S.A.

We wish to notify the Exchange and investing public that Diamond Bank Plc ("the Bank") is in the final stages of divesting its 97.07% equity stake in Diamond Bank S.A. ("Diamond S.A.") ("the Transaction"). The proposed divestment is part of the Bank's plan to align its business operations to its long-term goal of capitalizing on the significant opportunities in the Nigerian market.

In August 2017, Diamond Bank executed a Share Sale and Purchase Agreement with Manzi Finances S.A ("Manzi Finances"), a financial services holding company based in Cote d'Ivoire. As part of the terms and conditions that will govern the divestment, the bank will dispose its entire 1,985,000 shares, which translates to 97.07% of outstanding shares in Diamond SA, for €61 million (Sixty One million Euros). Regulatory approvals have been obtained in all jurisdictions for the transaction.

Further to the provisions of Rule 17 (The Nigerian Stock Exchange's ("The NSE's") Rules) and Rule 187 (the Securities & Exchange Commission ("SEC") Rules & Regulations), which require the disclosure of material non-public information to The Nigerian Stock Exchange ("NSE"), we hereby notify the NSE of the Transaction; in view of the potential effect of the Transaction on the securities of the Bank listed on the NSE.

Diamond Bank's strategic objective is to be the fastest growing and most profitable technology driven retail banking franchise in Nigeria. This strategic intent requires the Bank to optimize the use of its resources which means, where necessary, divesting from its non-core assets, and focusing on the priority area, namely Nigerian retail banking.

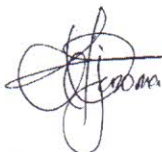
The Nigerian market has vast potential due to strong fundamentals, including millions of people who are either underbanked or unbanked, and changing lifestyles that favour use of mobile devices to complete multiple transactions via digital and technology platforms at consumers' convenience. This is also underpinned by significant economic potential driven by an entrepreneurial spirit, and a growing culture of innovation.

In addition, Diamond Bank already has a foundation for growth in Nigeria with over 15 million customers, many of whom are owning bank accounts for the first time. Moreover, by harnessing technology and fostering a digitally led approach, the Bank has a framework in Nigeria that allows it to scale rapidly and efficiently. These capabilities will have further positive impact on the overall development of the financial system, and the Nigerian economy in general.

The updated approach and deployment of resources stands to benefit all of Diamond Bank's key stakeholders – shareholders, customers and employees – in the immediate, medium and long term.

The NSE and investing public will be kept abreast of further developments, as they occur.

For: Diamond Bank Plc



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