

Corporate Action Notice



July 16, 2019

Cash Distribution resulting from the Acquisition of Diamond Bank by Access Bank Plc

Diamond Bank Plc ("Diamond Bank")

DR 144A CUSIP: 25256V109

DR 144A ISIN: US25256V1098

Ratio (DRs: Underlying Shares): 1:100

Diamond Bank was acquired by Access Bank effective April 2, 2019. As per the terms of the acquisition, each Diamond Bank share was exchanged for 1 NGN and two (2) shares of Access Bank for ever seven (7) shares of Diamond Bank.

Additionally, Access Bank declared a cash dividend on April 11, 2019 at a net rate of 0.225 NGN (NGN 0.25 less 10% tax). Diamond Bank Global Depositary Receipt ("GDR") holders are entitled to receive the pro-rata distribution of the Access Bank dividend equivalent to their holdings of Diamond Bank GDRs.

BNY Mellon was unable to distribute the Access Bank stock consideration to the 144A GDR Holders in compliance with the requirements of the Diamond Bank Deposit Agreement. As a result, BNY Mellon sold the shares in the local market and the proceeds received from the sale will be distributed to the GDR holders of Diamond Bank in addition to the cash consideration and pro-rata dividend distribution

Effective July 19, 2019, Diamond Bank GDR holders will be required on a mandatory basis to surrender their DRs to BNY Mellon for cancellation and exchange.

BNY Mellon has established the following rates for this corporate action:

Sale of Access Bank shares per GDR:	\$0.493424	FX Rate 361.0800
NGN Cash entitlement per GDR:	\$0.277332	FX Rate 360.5785
Dividend per GDR:	\$0.017742	FX Rate 362.3338
Cancellation Fee per DS:	<u>(\$0.050000)</u>	
Net Rate per DS:	\$0.738498	

Consequently, BNY Mellon hereby notifies GDR holders that the Deposit Agreement among BNY Mellon, Diamond Bank and all Owners of Diamond Bank Depositary Receipt has been terminated.

BNY Mellon has closed its books for all transactions.

To learn more about Depositary Receipts, please contact DRBrokerSolutions@bnymellon.com or visit our website at adrbnymellon.com.

PLEASE SEE INVESTOR DISCLOSURE ON LAST PAGE.

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BNY Mellon collects fees from DR holders pursuant to the terms and conditions of the DRs and any deposit agreement under which they are issued. From time to time, BNY Mellon may make payments to an issuer to reimburse and/or share revenue from the fees collected from DR holders, or waive fees and expenses to an issuer for services provided, generally related to costs and expenses arising out of establishment and maintenance of the DR program. BNY Mellon may pay a rebate to brokers in connection with unsponsored DR issuances; brokers may or may not disclose or pass back some or all of such rebate to the DR investor. BNY Mellon may also use brokers, dealers or other service providers that are affiliates and that may earn or share fees and commissions. BNY Mellon may execute DR foreign currency transactions itself or through its affiliates; in such cases it acts as principal counterparty and not as agent, advisor, broker or fiduciary. BNY Mellon has no obligation to obtain the most favorable exchange rate, makes no representation that the rate is a favorable rate and will not be liable for any direct or indirect losses associated with the rate. BNY Mellon earns and retains revenue on its executed foreign currency transactions based on, among other things, the difference between the rate it assigns to the transaction and the rate that it pays and receives for purchases and sales of currencies when buying or selling foreign currency for its own account. The methodology used by BNY Mellon to determine DR conversion rates is available to registered Owners upon request or at https://www.adrbnymellon.com/us/en/news-and-publications/dr-issuers/asset_upload_file49220_197380.pdf.

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