



Court Sanctions Access Bank Plc Merger with Diamond Bank to Consummate Deal

Valued Investor,

Access Bank Plc ("Access"), having notified the Nigerian Stock Exchange (NSE) on Friday, March 15, 2019, that it has received the final approval of both the Central Bank of Nigeria (CBN) and the Securities and Exchange Commission (SEC) to the proposed scheme of merger with Diamond Bank Plc, filed another notification on the Exchange, this morning, announcing that it had obtained the Court sanction of the Scheme of Merger on Monday, March 19, 2019 which is also the effective date of the Scheme of Merger.

Given the consummation of the Scheme of Merger on March 19, 2019, trading on the shares of Diamond Bank Plc ("Diamond") was placed on full suspension on the Exchange today, March 20, 2019. The NSE also notified investors that Diamond's shares will subsequently be delisted from the Daily Official List of the Exchange.

What's in it for Investors Holding Diamond Shares as at March 19, 2019.

Every Seven Diamond Bank Shares will be converted to Two shares of Access Bank Plc

Thus, as at March 19, 2019, seven shares of Diamond Bank which closed at N2.42 was worth N16.94

This amount (**N16.94**) after conversion would however be worth **N18.90**:

AS Access Bank's closing price of N5.95 times 2 shares of Access Bank	= N11.90
Plus N1.00 cash consideration for every 7 Diamond Bank shares (N1.00 * 7)	= <u>N7.00</u>
Resulting in a total worth of 7 Diamond Bank shares after conversion	= <u>N18.90</u>

Subject to change in the share price of Access, this translates to a potential gain of 11.57 per cent.