

Lagos, April 25, 2018

## **DIAMOND BANK DIVESTS ITS 100% HOLDING IN DIAMOND BANK UK; TO FOCUS ON NIGERIA**

Diamond Bank Plc (“the Bank”) has signed a Share Sale and Purchase Agreement with a member of GFG Alliance, for the disposal of its entire shareholding in its international subsidiary, Diamond Bank (UK) Plc (“DBUK”).

The disposal is in line with the Bank’s objective of streamlining its operations to focus resources on the significant opportunities in the Nigerian retail banking market. The transaction follows the bank’s divestment from its West African business, Diamond Bank S.A., which was completed in November 2017.

The Bank and GFG Alliance are committed to, and are pursuing a quick completion of the transaction subject to approval of the Financial Conduct Authority and Prudential Regulation Authority who regulate banking business in the United Kingdom.

**Commenting on the transaction, Diamond Bank’s CEO Uzoma Dozie said:** “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.

In recent years, the Bank has laid the foundation for growth in Nigeria with acquisition of over 15 million customers, many of whom are owning bank accounts for the first time.

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

Moreover, by harnessing technology and fostering a digitally led approach, the Bank will have further positive impact on the overall development of the financial system, and the Nigerian economy in general.”

The sale of the international subsidiaries is not expected to cause service disruptions for the Bank’s customers located around the world as they can continue to enjoy enhanced and convenient banking services through the Bank’s digital channels.

### **About Diamond Bank Plc**

Diamond Bank Plc is a leading Nigerian financial services company, which commenced operations as a private limited liability company on March 21, 1991. In May 2005, it was listed on The Nigerian Stock Exchange.

Today, Diamond Bank is the fastest growing retail bank in Nigeria with a track record of high quality banking solutions for customers. It is the lead driver of financial inclusion, providing enhanced customer experience through innovation and technology. Regarded as supporter of lifestyle trends, its mobile banking app, "Diamond Mobile", currently has over 2 million active subscribers on its platform. Diamond Bank has over the years leveraged its underlying resilience to grow its asset base and to retain its key business relationships.

It has also played a leading role in partnering with domestic and International bodies such as Women's World Banking, The Gates Foundation, MTN, etc. to create easy access to financial services for the unbanked.

We have cultivated excellent banking relationships with well-known international banks, allowing us to provide a range of world class banking services to suit the business needs of our clients

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**FOR: DIAMOND BANK PLC**

A handwritten signature in black ink, appearing to read 'Uzoma Uja', written over a horizontal line.

**UZOMA UJA**

**COMPANY SECRETARY/LEGAL ADVISER**