



Guaranty Trust Bank (Ghana) Ltd  
RC C-68,758

## PRESS RELEASE

20<sup>th</sup> February 2009

### ■ **GTBank releases 2008 financial results**

Guaranty Trust Bank (Ghana) Limited announced its result for the year ended 31<sup>st</sup> December 2008.

In spite of the macro-economic challenges that characterized the year under review, the Bank recorded a pre-tax profit of GH¢4.4million and a profit after tax of GH¢3.7 million for the 2008 financial year, a position that represented significant improvement over the 2007 financial year.

The result which is an affirmation of the Bank's continued acceptance in the Ghanaian market and growing influence of the GTBank franchise in the Ghanaian banking industry was audited in compliance with International Financial Reporting Standards (IFRS) as prescribed by the regulatory authorities. By the release of its 2008 Audited Accounts this February, GTBank would be one of the first Ghanaian banks to comply with the new standard.

It is worth mentioning that as a mark of confidence in the Ghanaian economy and the robust role that GTBank intends to play in national development, the Bank's shareholders have already injected an additional cash of GH¢66 million in fulfillment of the Bank of Ghana's directive to recapitalize by December 31<sup>st</sup> 2009. With this development, the Bank's fully paid up capital has increased to GH¢76 million, well above the Central Bank's requirement.

Guaranty Trust Bank (Ghana) Limited currently has 12 branches located across the country and intends to open more branches. It is one of the few bank's in Ghana with the VISA franchise and more importantly one of the very few that offer the secured chip and pin Visa GOLD, International, Domestic and Student cards, all free to its customers. VISA-enabled ATMs are located within its branches and some selected off-site locations to bring banking services closer to the doorsteps of its customers.

The Bank continues to use technology to differentiate in offering quality customer service to its customers especially in a highly competitive environment. Buoyed by its various e-banking products i.e. GeNS, Internet Banking, SMS Banking and Statement via Email, Slip Free, GAPPS and GTBank continues to steadily carve a niche for itself and has increasingly become the preferred choice for customers. In addition to its Western Union franchise the Bank has its own proprietary instant money transfer service GTMT, which has become popular among students, tourists and traders within the West African sub region.

Good Corporate Governance remains high on the Bank's agenda. GTBank is governed by a framework that facilitates checks and balances and ensures that appropriate controls are put in place to facilitate best practices for the Board of Directors and senior management in order to maximize shareholder value.

Guaranty Trust Bank is the Ghanaian Subsidiary of Guaranty Trust Bank Plc (Nigeria), one of the foremost banks in Nigeria with a Triple A rating and the first indigenously owned sub-Saharan bank to be quoted on the London Stock Exchange.

GTBank is also the first new generation indigenous African bank to obtain a banking license in 2008 to carry out full fledged commercial banking activities in the United Kingdom. With its Head Office and over 150 branches in Nigeria, the Bank is present and very visible in the Gambia, Sierra Leone and Liberia.

For more information on the Bank and its products and services, please visit our website at [www.gtbghana.com](http://www.gtbghana.com) or call Tel. 021 675224.

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