



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

GTBANK IS "BEST BANK IN NIGERIA"

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Africa's first bank to be listed on the London Stock Exchange, Guaranty Trust Bank plc, has achieved another feat yet again with its recent recognition by the pre-eminent international finance magazine, *Euromoney*, as the "Best Bank in Nigeria" at the 2009 *Euromoney* Awards for Excellence Dinner in London last night. Guaranty Trust Bank's Deputy Managing Director, Segun Agbaje, who led a group of senior executives to the event, received the award in London on behalf of the Bank.

In recognizing GTBank for the award of "Best Bank in Nigeria", *Euromoney* highlighted its leadership in the financial sector saying, "Guaranty Trust was one of the first banks to institute International Financial Reporting Standards (IFRS) a move that has been followed by others." *Euromoney* was also particularly impressed with GTB's expansion into the unbanked market making it less reliant on a narrow base of customers in the major cities. It noted that GTBank has been good at expanding retail lending to those without official banking relationships and is beginning to distribute advances and take deposits through mobile banks in rural areas.

This feat is yet another attestation to Guaranty Trust Bank's growing profile on the African Continent. Commenting on the award, Tayo Aderinokun, Group Managing Director, Guaranty Trust Bank said that the award was a great reflection of the contribution and commitment of all members of the GTBank team to ensuring that the Bank's core values of integrity, professionalism and superior service delivery are maintained at all times. GTBank's ever growing list of achievements over the years serve to enhance the bank's reputation as one of Nigeria's most profitable and fastest

growing banks and reinforces the AA- (double A minus) by Fitch; and BB- (double B minus) by Standard & Poor's - the best ratings assigned by the two international rating agencies to any Nigerian or West African-based bank. Remarkably, the Standard & Poor's rating is the same as Nigeria's sovereign rating.

In terms of bottom line performance GTBank has led the way with a "34% increase in net profits for the awarding period among Nigerian banks". Furthermore, *Euromoney* noted the more sustainable nature of the banks earnings profile, "GTBank was one of the best at avoiding margin lending in the industry and has increased its liquidity position exceptionally well". Total assets and contingents for the bank during the period also rose by over 37%.

Other winners that were announced included HSBC, winning the "Global Best Bank" award, and Credit Suisse scooping "Global Best Investment Bank".

Guaranty Trust Bank currently has five banking subsidiaries established outside of Nigeria - Guaranty Trust Bank (Ghana) Ltd, Guaranty Trust Bank (Gambia) Ltd, Guaranty Trust Bank (Liberia) Ltd, Guaranty Trust Bank (Sierra Leone) Ltd and Guaranty Trust Bank (United Kingdom) Ltd. The Bank services its customers from 154 branches in Nigeria, as well as other branches of its subsidiaries throughout the region. It also has five non banking subsidiaries namely; Guaranty Trust Assurance Plc, which provides insurance services in Nigeria; GTB Registrars Limited, a securities registrar; GTHomes Limited, which provides mortgage services; GTB Asset Management Limited, which provides asset management and other investment services and GTB Finance B.V., a finance subsidiary located in The Netherlands.

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