



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

July 26, 2007

- **GTBank in historic listing on London Stock Exchange**

History was made when the parent company of Guaranty Trust Bank (Ghana) Limited, Guaranty Trust Bank Plc, one of Nigeria's leading financial institutions with subsidiaries in the Gambia and Sierra Leone successfully listed its Global Depository Receipts (GDRs) on the London Stock Exchange, thus making it the first bank from sub-Saharan Africa to list on the London Stock Exchange.

GTBank had earlier disclosed its intention to raise \$750 million in the GDR offering, the first of its kind to be undertaken by any Nigerian bank on this scale. The offer consisted of \$500 million for foreign individual and institutional investors and \$250 million from the investing public in Nigeria.

Explaining the thought process behind the GDR Offering, Mr. Aderinokun, Managing Director of GTBank Plc noted that the GDR offering was not simply because of the prestige associated with a London listing but more because the bank wanted to raise US dollars (and not local currency) to drive the businesses of the bank's high end customers who increasingly require funding.

Market watchers note that this is the first time since the early 1990s that any Nigerian institution has been this involved in the international capital markets and are expecting these achievements to have a positive impact on the Bank's funding/lending capacity. Indeed, the Bank's market capitalisation is reported to be about \$3.8 billion.

According to sources, the \$750 million GDR offering was oversubscribed by as much as 15%. The launch price of \$11.20 is reported to have risen to \$11.60. The GDR is a negotiable equity instrument held and traded in international capital markets.

Mr. Dolapo Ogundimu, Managing Director of Guaranty Trust Bank (Ghana) Limited underscored the success story of GTBank Plc and noted that it is against the backdrop of these achievements that GTBank Ghana is positioning itself to offer innovative products, such as the recently launched Student Visa/Discount Card, to the Ghana Market.

"The oversubscription is a clear affirmation of the confidence that both local and international investors have in GTBank as a leading and internationally recognised brand. It would be recalled that the Bank had in January this year also successfully issued a \$350 Million Regulation S Eurobond without the guarantee of either the Federal Government of Nigeria or any international financial institution" he added.

Guaranty Trust Bank is presently rated Triple A (Aaa) by Agusto & Co, the leading domestic rating agency. It is also rated AA- (Double A minus) by Fitch; and BB- (Double B minus) by Standard & Poor's, the best ratings so assigned by the two international rating agencies to any Nigerian or West African-based bank.

J.P. Morgan Securities Limited and Morgan Stanley & Co. International plc were the Joint Bookrunners/Global Co-ordinators/International Underwriters of the GDR Offer, while Afrinvest (West Africa) Limited is the Local Co-ordinator. A number of financial institutions form part of the domestic underwriting syndicate.

