



Guaranty Trust Bank (Ghana) Ltd
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▪ **GTBank, first sub-Saharan Bank to list on London Stock Exchange**

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, has announced its intention to conduct an offering of Global Depository Receipts (GDRs) to be listed on the London Stock Exchange, thus making it the first bank from sub-Saharan Africa to list on the London Stock Exchange.

It is the Bank's intention to raise \$750 million in the Global offering, which is the first of its kind to be undertaken by any Nigerian bank on this scale. The offer will consist of \$500 million for foreign investors and \$250 million which will be raised locally from the investing public in Nigeria.

According to Tayo Aderinokun, Managing Director, Guaranty Trust Bank plc, "the Nigerian tranche of our GDR offering is a unique vehicle aimed at providing Nigerian investors with the opportunity of purchasing a dollar-based international investment. Dividends on GDR holdings will be made in US dollars. The GDRs are expected to commence trading on the London Stock Exchange within a week of the closing of the Book Building Period." The GDR pricing is expected to be announced on Friday 20 July, 2007.

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.

Mr. Dolapo Ogundimu, Managing Director of Guaranty Trust Bank (Ghana) Limited notes; "Guaranty Trust Bank's success in the international capital markets in the last six months is unprecedented in the history of the Nigerian banking sector. It would be recalled that the Bank had in January this year successfully issued a \$350 Million Regulation S Eurobond without the guarantee of either the Federal Government of Nigeria or any international financial institution. Hitherto, the prospect of Nigerian institutions attempting to issue shares or bonds internationally would have been greeted with greater scepticism.

"The GDR Offering underlines the dramatic turnaround in financial standing for Nigeria in general and a distinct recognition of the GTBank brand as a leading and respected brand amongst the investing public. It is against the backdrop of these achievements that GTBank Ghana is positioning itself to offer innovative products, such as the recently launched Student Discount Card, to the Ghana Market, he added".

Guaranty Trust Bank is presently rated Triple A (Aaa) by Agosto & 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 are 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.