



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

PRESS RELEASE

28th June 2009

- **GTBank Introduces Verified by VISA for Online Transactions**

Guaranty Trust Bank (Ghana) Limited, known for its safe, superior and robust electronic banking platform, has chalked another first in the provision of e-banking services by introducing an online program designed to make internet purchase transactions even more secure.

Although there are a few other issuer banks on the VISA platform in the country, GTBank is the first and only VISA card issuing institution in Ghana with the Verified by VISA (VbV) service.

With the introduction of this service, all online purchases with GTBank VISA cards are taken through an authentication process to verify the cardholder's identity at the time of purchase to reduce the incidence of fraud and later disputes. This means that misplaced, stolen or cloned GTBank VISA cards cannot be used to make online purchases by anyone who does not know a cardholder's secret VbV personal identification number (PIN).

VbV is a software installed at the merchants' site to activate the cardholder's interface during the authentication process.

The Head of the Bank's e-Settlement Unit, Mrs. Araba Ofori during an interview on this latest addition to GTBank's e-products and services stated that, "The goal of VbV is to create a heightened level of consumer trust and confidence among GTBank customers and prospective consumers in online shopping similar to that in the physical shopping environment". " This system should provide great joy to customers in these times of credit / debit card related cybercrimes as it is designed to reduce disputes and fraudulent activities related to the use of VISA payment cards online", she added.

Other benefits of this service include easy and controlled card usage to make purchases over the internet. Also, the fact that no special application software is needed at the cardholder's access device makes its usage universal.

Throwing more light on the enrolment process, Mrs. Ofori disclosed that, "Now, GTBank VISA cardholders and prospective applicants are encouraged to enroll for VbV before making purchases. There are two simple and free ways of enrolling for VbV: The cardholder can request for a VbV PIN from any GTbank branch by completing a customer request form or they can also enroll from any GTBank VISA branded ATM by following ATM prompts to complete the enrolment process". "After enrollment, the VISA cardholder is ready to use it at any VbV enabled merchant worldwide", she added.

Presently, GTBank's range of cards includes the Visa Gold for high net worth individuals, Visa International, the innovative Student Visa/Discount Card all of which come with already enabled international functionality and can be used for purchases on the internet as well; and the Visa Electron Domestic for use locally in Ghana.

GTBank is the first bank to pioneer a series of convenient and proprietary electronic banking services across its subsidiaries in West Africa. The Bank leverages on its strong IT infrastructure to provide superior and convenient traditional and electronic banking services to its ever-growing customers. It is the first indigenously owned sub-Saharan African bank to be listed on the London Stock Exchange and also the first indigenous African bank to be granted full commercial banking license to operate in the United Kingdom. It has recently been awarded the "Best Bank in Nigeria" by the internationally respected Euromoney Awards.

GTBank presently has 15 branches in Ghana with plans to extend its branch network to 20 by the end of this year. It is also the first foreign bank in Ghana to increase its capital to GH¢76.23 million, in excess of the GH¢60 million mark set by the Bank of Ghana and way ahead of the 31st December, 2009, deadline given by the central bank.

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