

RATINGS RELEASE

AGUSTO & CO UPHOLDS THE "Aaa" RATING OF GUARANTY TRUST BANK PLC

Agusto & Co. upholds the 'Aaa' rating assigned to Guaranty Trust Bank Plc. The Outlook on the rating is Stable. The ratings reflect the Company's continued robust performance and industry position in Nigeria's post consolidated banking industry.

GTBank's asset quality remains strong as evidenced by a gross non-performing loan (NPL)/loans ratio of 1.9%, down from 2.7% at financial year end 2006. Agusto & Co believes that given the Bank's predominantly whole sale focus for risk asset creation, and its conservative nature, asset quality will continue to compare well with its peers. Despite thinning margins, the Bank recorded an ROE of 32%, which is the highest amongst its selected peers. GTBank's cost to income ratio remains lower than the industry average and is the lowest amongst the banks in the top 7 league. Liquidity is good and the Bank is expanding its branch network in order to continuously improve its funding base. The Bank's liquidity profile was particularly boosted with the successful issuance of a US\$350 million bond in January 2007.

Overall, capitalization remains healthy with Basle ratio of 20% as at year end. Subsequent to year end, additional US\$750 million dollars in capital was raised via the issuance of GDRs, which are listed on the London Stock Exchange. We expect this new capital to further enhance capital adequacy.

This Rating Release is transmitted to you for the sole purpose of dissemination through your newspaper / magazine / agency. The rating release may be used by you in full or in part without changing the meaning or context thereof but with due credit to Agusto & Co.