

Annual Report



Proudly African, Truly International

Banking . Fund Managers . Pension Managers . Payments





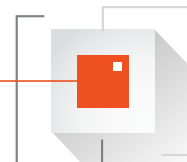


Introduction

Guaranty Trust Holding Company Plc (“the Parent” or the “Company”) and its Subsidiaries (hereafter referred to as ‘the Group’) Consolidated Financial Statements complies with the applicable legal Requirements of the Nigerian Securities and Exchange Commission regarding Annual Financial Statements and comprises Separate and Consolidated Financial Statements of the Group for the year ended 31 December 2023. The consolidated and separate financial statements have been prepared in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board and adopted by the Financial Reporting Council of Nigeria. For better understanding, certain disclosures and some prior year figures have been presented in line with current year figures. Due to rounding, numbers presented throughout this document may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

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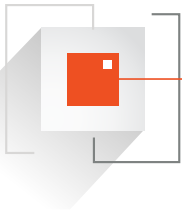
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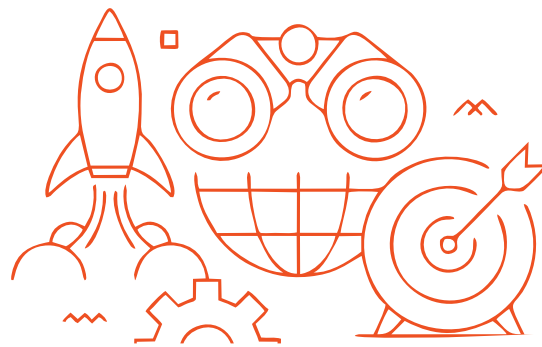
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VISION AND MISSION STATEMENT



VISION

To be Africa's leading financial services institution.

MISSION

To make end-to-end financial services easily accessible to every African and businesses by leveraging technology and strategic partnerships.



DIRECTORS, OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

1	Mr. H. A. Oyinlola	Chairman, Board of Directors
2	Mr. J. K. Agbaje	Group Chief Executive Officer
3	Mrs. C. N. Echeozo	Non-Executive Director
4	Mr. S. Barau	Independent Non-Executive Director
5	Mrs. H. L. Bouygues	Independent Non-Executive Director
6	Mr. A. I. Adeniyi	Executive Director

Group General Counsel/ Company Secretary

Mr. E. E. Obebeduo
FRC/2017/NBA/00000016024

Registered Office

Plot 635, Akin Adesola Street
Victoria Island, Lagos State

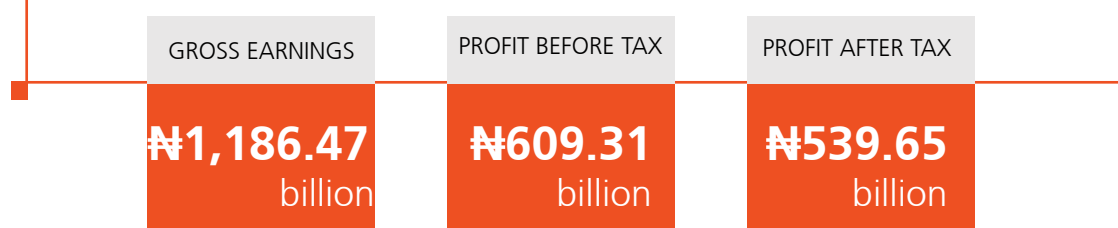
Auditors

Ernst & Young
10th Floor, UBA House
57, Marina, Lagos State

Registrar & Transfer Office

Datamax Registrars Limited
2c, Gbagada Expressway
Gbagada Phase 1, Lagos State
Tel: +234 1 7120008-11
Fax: +234 1 7120012
Email: datamax@datamaxregistrars.com

FINANCIAL HIGHLIGHT



	Group Dec-23 ₦'million	Group Dec-22 ₦'million	Increase/ (Decrease) %	Company Dec-23 ₦'million	Company Dec-22 ₦'million	Increase/ (Decrease) %
Major Income Statement Items						
Gross earnings	1,186,465	539,235	120.0%	109,735	90,386	21.4%
Profit before income tax	609,308	214,154	184.5%	107,984	88,605	21.9%
Profit after income tax	539,655	169,173	219.0%	106,402	88,605	20.1%
Earnings per share (Kobo)	1,907	595	220.5%	362	301	20.1%
Major Statement of Financial Position Items						
Loans and advances to customers	2,480,183	1,885,799	31.5%	-	-	0.0%
Deposits from customers	7,410,834	4,485,114	65.2%	-	-	0.0%
Total assets	9,691,255	6,446,456	50.3%	163,815	163,995	(0.1%)
Total equity	1,477,128	931,149	58.6%	147,231	137,952	6.7%



NOTICE OF AGM

NOTICE IS HEREBY GIVEN that the Third Annual General Meeting of **GUARANTY TRUST HOLDING COMPANY PLC** ("the Company") will hold at the Oriental Hotel, 3, Lekki Road, Victoria Island, Lagos State, on Thursday, May 9, 2024, at 10:00 a.m. to transact the following business:

ORDINARY BUSINESS

1. To receive the Audited Financial Statements for the year ended December 31, 2023, and the Reports of the Directors, Auditors and the Statutory Audit Committee thereon;
2. To declare a dividend;
3. To re-elect Directors;
4. To authorise Directors to fix the remuneration of the Auditors;
5. To disclose the Remuneration of Managers of the Company;
6. To elect Members of the Statutory Audit Committee..

SPECIAL BUSINESS

7. "That in compliance with the Rule of the Nigerian Exchange Limited governing transactions with Related Parties or Interested Persons, the Company and its related entities ("The Group") be and are hereby granted a General Mandate in respect of all recurrent transactions entered into with a related party or interested person provided such transactions are of a revenue or trading nature or are necessary for the Company's Day to day operations. This Mandate shall commence on the date on which this resolution is passed and shall continue to operate until the date on which the next Annual General Meeting of the Company is held.
8. That Directors remuneration for the financial year ending December 31, 2024 and for succeeding years until reviewed by the Company in its Annual General Meeting, be and is hereby fixed at ₦58,000,000.00 (fifty-eight million Naira only) annually for each Director.
9. To consider and approve as a Special Resolution of the Company:
 - a. "That the Company be and is hereby authorised to raise additional capital of up to US\$750,000,000.00 (seven hundred and fifty Million United States Dollars only), (or its equivalent in Nigerian Naira), through the issuance of securities comprising ordinary shares, preference shares, convertible and/or non-convertible notes, bonds or any other instruments, in the Nigerian and/or international capital markets, either as a standalone issue(s) or by the establishment of capital raising programme(s), whether by way of public offerings, private placements, rights issues and/or other transaction modes, at price(s), coupon or interest rates determined through book building or any other acceptable valuation method or combination of methods, in such tranches, series or proportions, within such maturity periods and at such dates and upon such terms and conditions as may be determined by the board of directors of the Company (the Board), subject to obtaining the requisite approvals of the relevant regulatory authorities;
 - b. That the Board be and is hereby authorised to seek the listing and admission to trading of securities issued pursu-

ant to the foregoing resolution, on the Official List of the Nigerian Exchange Limited, the London Stock Exchange Plc or on such other stock exchange or exchanges or securities market or markets (as the case may be);

- c. That the issued share capital of the Company be and is hereby increased from ₦14,715,589,612.00 (fourteen billion, seven hundred and fifteen million, five hundred and eighty-nine thousand, six hundred and twelve Naira only) divided into 29,431,179,224 (twenty-nine billion, four hundred and thirty-one million, one hundred and seventy-nine thousand, two hundred and twenty-four) ordinary shares of ₦0.50 (fifty Kobo) each to ₦22,215,589,612.00 (twenty-two billion, two hundred and fifteen million, five hundred and eighty-nine thousand, six hundred and twelve Naira only) divided into 44,431,179,224 (forty-four billion, four hundred and thirty-one million, one hundred and seventy-nine thousand, two hundred and twenty-four) ordinary shares of ₦0.50 (fifty Kobo) by the creation and addition of 15,000,000,000 (fifteen billion) ordinary shares of ₦0.50 (fifty Kobo) each ranking pari-passu with the existing ordinary shares of the Company, (except that such additional ordinary shares shall not rank for the dividend recommended by the Company in respect of the profit for the year ended 31 December, 2023); and that the Board (where it deems appropriate) be authorised to take the necessary steps to cancel any unallotted shares of the Company or to further increase the share capital of the Company to an amount sufficient to accommodate any transaction undertaken by the Company to raise additional equity capital pursuant to the foregoing resolutions;
- d. That Clause 6 of the Company's Memorandum of Association and Clause 5 of the Company's Articles of Association be and are hereby amended to reflect the new share capital of ₦22,215,589,612.00 (twenty-two billion, two hundred and fifteen million, five hundred and eighty-nine thousand, six hundred and twelve Naira only) divided into 44,431,179,224 (forty-four billion, four hundred and thirty-one million, one hundred and seventy-nine thousand, two hundred and twenty-four) ordinary shares of ₦0.50 (fifty Kobo) by the creation and addition of 15,000,000,000 (fifteen billion) ordinary shares of ₦0.50 (fifty Kobo) each ranking pari-passu with the existing ordinary shares of the Company, and that any amendments required to be made to the Memorandum and Articles of Association of the Company as a result of the foregoing resolutions be approved;
- e. That the Board be and is hereby authorised, on behalf of the Company, to enter into and execute all such agreements, deeds, notices and other documents as may be necessary for and/or incidental to the foregoing resolutions, (including without limitation, the conversion of any convertible securities into ordinary shares of the Company);
- f. That the Board be and is hereby authorised to take such further action and do such further things as may be required to give effect to the above resolutions including but not limited to obtaining the approvals of the relevant regulatory authorities including the Central Bank of Nigeria and the Securities and Exchange Commission and complying with the directive(s) of any relevant regulatory authority;
- g. That the Company Secretary be and is hereby authorised to do all such things necessary to give effect to the above resolutions at the Corporate Affairs Commission".

PROXY

A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote in his/her/its stead. A proxy need not be a member of the Company. For the appointment to be valid, a completed proxy form must be deposited at the office of the Registrar, Datamax Registrars Limited, No. 2c, Gbagada Express Road, Gbagada Phase 1, Lagos State, not less than 48 hours before the time fixed for the meeting.

A blank proxy form is attached to the Annual Report. The Company will bear the cost of stamping of all duly completed and signed proxy forms submitted within the stipulated time.

BY THE ORDER OF THE BOARD

ERHI OBEBEDUO

Group General Counsel/
Company Secretary
FRC/2017/NBA/00000016024
Plot 635, Akin Adesola Street
Victoria Island, Lagos
April 12, 2024

NOTES:**1. Dividend**

If approved, dividend will be payable on Thursday, May 9, 2024, at the rate of ₦2.70 Kobo per every 50 Kobo ordinary share, to Shareholders whose names appear in the Register of Members at the close of business on Friday, April 26, 2024 (bringing total Dividend paid for the 2023 financial year to ₦3.20 Kobo). Shareholders who have completed the e-Dividend Mandate Forms will receive a direct credit of the dividend into their bank accounts on the date of the Annual General Meeting. Note however, that holders of the Company's Global Depository Receipts listed on the London Stock Exchange will receive their dividend payments subsequently.

2. E-Dividend Mandate

Shareholders are kindly requested to update their records and advise Datamax Registrars Limited of their updated records and relevant bank accounts for the payment of their dividends. Detachable forms in respect of mandate for e-dividend payment, unclaimed/stale dividend payment and shareholder data update are attached to the Annual Report for convenience. The aforementioned forms can also be downloaded from the Company's website at www.gtco plc.com or from Datamax Registrars Limited's website at www.datamaxregistrars.com.

The duly completed forms should be returned to Datamax Registrars Limited, No. 2c, Gbagada Express Road, Gbagada Phase 1, Lagos State, or to the nearest GTBank branch.

3. Voting by Interested Persons

In line with the provisions of Rule 20.8 (h), Rules governing Related Party transactions of the Nigerian Exchange Limited, Interested Persons have undertaken to ensure that their proxies, representatives or associates shall abstain from voting on resolution 7 above.

4. Unclaimed Dividend

Shareholders are required to revalidate their Unclaimed Dividends which can be effected during the e-dividend mandate process. An Unclaimed Dividend booklet containing the list of all unclaimed dividends will be circulated with the Annual Report and Financial Statements. All Shareholders with unclaimed dividends are advised to revalidate their unclaimed dividends either by visiting or writing to the Registrar, Datamax Registrars Limited, No. 2c, Gbagada Express Road, Gbagada Phase 1, Lagos State.

5. E-Annual Report

The electronic version of the Annual report is available at www.gtco plc.com. Shareholders who have provided their email addresses to the Registrars will receive the electronic version of the Annual Report via email. Furthermore, Shareholders who are interested in receiving the electronic version of the Annual Report are kindly required to request via email to annualreports@datamaxregistrars.com.

6. Closure of Register

The Register of Members will be closed on April 29, 2024, to enable the Registrar to prepare for payment of dividend.

7. Statutory Audit Committee

In accordance with section 404(6) of the Companies and Allied Matters Act, 2020, any shareholder may nominate a shareholder for appointment to the Statutory Audit Committee. Such nomination should be in writing and should reach the Company Secretary at least twenty-one (21) days before the Annual General Meeting.

Kindly note that by virtue of the provisions of the Code of Corporate Governance issued by the Securities and Exchange Commission (SEC) and the Companies and Allied Matters Act, 2020, all members of the Statutory Audit Committee should be financially literate and at least one member must be a member of a professional accounting body in Nigeria established by Law and be knowledgeable in internal control processes.

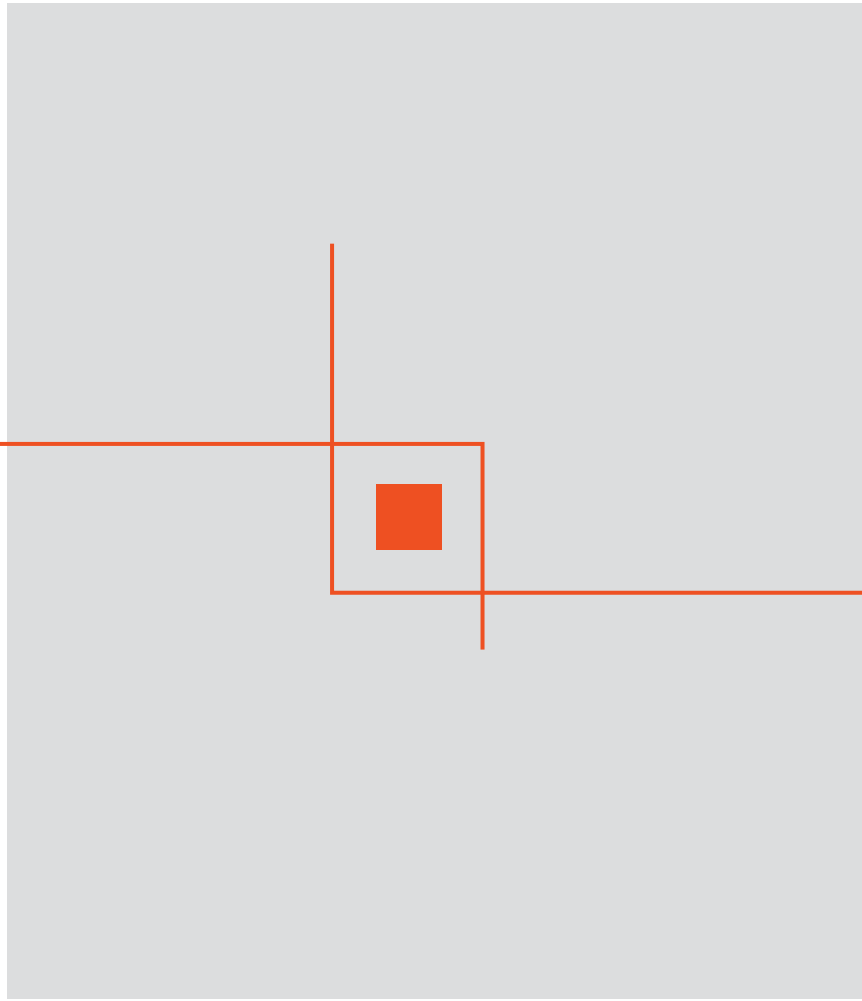
In view of the foregoing, nominations to the Statutory Audit Committee should be supported by the Curricula Vitae of the nominees.

8. Shareholders' Right to Ask Questions

Shareholders reserve the right to ask questions at the Annual General Meeting. Shareholders may also submit questions prior to the Meeting in writing to the Company, in line with Rule 19.12(c) of the Listing Rules of The Nigerian Exchange Limited. Such questions should be addressed to the Group Company Secretary and reach the Company at its Head Office or by electronic mail at holdcocommunication@gtco plc.com not later than seven (7) days to the date of the Meeting.



**CORPORATE
GOVERNANCE**





Corporate Governance

Guaranty Trust Holding Company and Subsidiary Companies

Introduction

Guaranty Trust Holding Company Plc (GTCO) remains steadfast in implementing its strategy, aligning same with sound corporate governance principles to increase value for its stakeholders. Recognizing the pivotal role of GTCO in fortifying the Guaranty Trust brand, the Board of Directors remain resolute in upholding best in class governance standards, which remain essential for business integrity and the preservation of investor trust in the Group. The Company acknowledges that adherence to optimal corporate governance standards is integral to the long-term success of the Group.

Operating within the interconnected corporate governance frameworks, the Board fulfills its oversight responsibilities by providing strategic guidance to the Group, making informed decisions, and ensuring compliance with regulations. Continuous efforts are dedicated to ensuring that operations generate sustainable value for shareholders, fostering corporate success. The belief is that sound corporate governance practices enhance the confidence of shareholders, customers, business partners, employees, and financial markets, as well as all other stakeholders.

As a Proudly African and Truly International brand, the Company is committed to upholding values of excellence, hard work, and integrity. This commitment persists as the Company innovates to deliver faster, more cost-effective, secure, and diverse products for individuals and businesses of various sizes and types. GTCO remains dedicated to its founding values that have endeared the brand to millions across Africa and beyond, propelling continued financial success.

Throughout the year, the Group's governance framework played a pivotal role in the development and expansion of the Company's subsidiaries—Guaranty Trust Bank Limited, Guaranty Trust Fund Managers Limited, Guaranty Trust Pension Managers Limited, and the Payment Subsidiary, HabariPay Limited.

Guaranty Trust Bank Limited (GTBank) stands as a stalwart in the financial landscape, embodying a commitment to excellence and innovation. GTBank has grown to become one of the leading financial institutions in Africa, with a reputation for delivering top-notch banking services. GTBank's dedication to upholding the highest standards of corporate governance has earned it the trust of a diverse clientele, ranging from individual account holders to large corporates.

Guaranty Trust Fund Managers Limited (GTFM) has emerged as a vital arm of the Group, contributing significantly to the financial landscape through its expertise in wealth management. GTFM operates as a subsidiary dedicated to providing tailored financial solutions to retail, high net worth individuals and institutional clients. With a strategic focus on expanding its clientele, GTFM excels in offering a diverse range of investment products and financial services, aligning its approach with the broader goals of the Guaranty Trust brand.

Guaranty Trust Pension Managers Limited (GTPM) stands as a cornerstone within the GTCO Group, specializing in the critical realm of pension management. GTPM plays a pivotal role in the Nigerian pension industry by offering a well-structured platform to address retirement challenges faced by individuals. With a focus on leveraging cutting-edge technology and implementing medium and long-term financial methodologies, GTPM aims to enhance the post-retirement quality of life for contributors, making significant strides in ensuring financial security during the golden years.

HabariPay Limited (Habari), is fast proving to be a dynamic force in the financial technology landscape, embodying innovation and empowerment in the digital economy. Habari focuses on providing secure payment gateways that enable businesses to seamlessly receive local and international online payments. With a strategic commitment to empowering Africans with the tools necessary to thrive in the digital era, Habari not only facilitates financial transactions but also plays a crucial role in fostering economic growth and inclusivity across diverse sectors.

Together, these subsidiaries continue to highlight the GTCO brand as a comprehensive financial services company with the capacity and determination to provide end-to-end financial solutions to every African and African business.

The Company is publicly quoted on The Nigerian Exchange Limited with Global Depositary Receipts (GDRs) listed on the London Stock Exchange and it remains dedicated to its duties and pledge to safeguard and increase investors' value through transparent corporate governance practices. Our Code of Corporate Governance provides a robust framework for the governance of the Board and the Company. The Company ensures compliance with the Code of Corporate Governance for Public Companies issued by the Securities and Exchange Commission ("the SEC Code"), the Corporate Governance Guidelines for Financial Holding Companies in Nigeria issued by the Central Bank of Nigeria ("the CBN Code") in July 2023, the Financial Reporting Council's Nigerian Code of Corporate Governance, 2018 ("the FRC Code"), as well as disclosure requirements under the Disclosure and Transparency Rules of the Financial Conduct Authority (FCA), United Kingdom, which are applicable to non-United Kingdom companies with Global Depositary Receipts (GDRs) listed on the London Stock Exchange.



The Company's Code of Corporate Governance aligns with legal and regulatory requirements and global best practices, in order to remain at the cutting edge of good corporate governance practices. In addition to the Code, the Company aggressively promotes its core values to its employees through its Code of Professional Conduct; its Ethics Policy as well as Communications Policy, which regulate employee relations with internal and external parties. This is a strong indicator of the Company's determination to ensure that its employees remain professional at all times in their business practices. The Company also has a culture of openness in which healthy discourse is encouraged and employees are mandated to report improper activities.

The Company's Subsidiaries are guided by established governance principles in addition to meeting the relevant regulatory requirements in their areas of operations. The Subsidiaries have their own distinct boards and comply with the statutory and regulatory requirements of the businesses they operate. The Subsidiaries operate under a corporate governance structure that enables their boards to balance their roles in performing their oversight and strategic functions in ensuring compliance with the regulatory requirements that apply in their areas of operations.

The Company complies with the requirements of the Central Bank of Nigeria ("CBN") in line with defined corporate governance practices and submits reports on the Company's compliance status to the CBN. The Company also conducts the Annual Board and Directors' Evaluation and Appraisal covering all aspects of the Board's structure, composition, responsibilities, processes and relationships, in compliance with the requirements of the CBN and FRC Codes. To conduct the Annual Board Evaluation and Appraisal for the financial year ended December 31, 2023, the Board engaged the consultancy firm of Deloitte & Touche. The Independent Consultants carried out a comprehensive review of the effectiveness of the Board by evaluating the performance of the Board, the Board Committees and Directors. The Evaluation and Appraisal report was reviewed by the External Auditors in line with the provisions of the new Code of Corporate Governance for Financial Holding Companies ("FHCs") and will be presented to Shareholders at this Annual General Meeting of the Company.

During the 2023 financial year, the Company executed various governance initiatives/activities which included; the review of the Company's Corporate Governance Code and Charters of some of its Board Committees in order to align same with leading international practices, existing regulations and the CBN's Corporate Governance Guidelines for Financial Holding Companies in Nigeria issued by the Central Bank of Nigeria ("the CBN Code") in July 2023. The Board and its Committees also carried out annual self-assessments to review compliance with the terms of reference as contained in their respective Charters.

The Board Evaluation and Appraisal Report for the financial year ended December 31, 2023, by the Independent Consultants to the Board revealed that the Company was in substantial compliance with the provisions of the CBN Corporate Governance Guidelines and the FRC Code.

Governance Structure

The Board

The Board of Directors is responsible for the governance of the Company and is accountable to shareholders for creating and delivering sustainable value through the management of the Company's business.

The Board is committed to the highest standards of business integrity, ethical values and governance; it recognises the responsibility of the Company to conduct its affairs with transparency, prudence, fairness, accountability and social responsibility, thereby safeguarding the interests of all stakeholders.

The Board ensures that an appropriate level of checks and balances is maintained, in order to ensure that decisions are taken with the best interest of the Company's stakeholders in mind. Directors of the Company possess the right balance of expertise, skills and experience, translating to an effective Board and an Executive Management team capable of steering the affairs of the Company in an ever changing and challenging environment. The Board has put in place a robust appointment and effective succession planning framework to ensure that we continue to have the right people to drive the business of the Company in the desired direction.

The Board determines the overall strategy of the Company and follows up on its implementation and ensures adequate management, thus actively contributing to developing the Group as a focused, sustainable and global brand.

The synergy between the Board and Management fosters interactive dialogue in setting broad policy guidelines in the management and direction of the Group to enhance optimal performance and ensure that associated risks are properly managed. Furthermore, the Board plays a central role in conjunction with Management in ensuring that the Group is financially strong, well governed and risks are identified and well mitigated.

In addition to the Board's direct oversight, the Board exercises its oversight responsibilities through four (4) Standing Committees in addition to the Statutory Audit Committee of the Company, namely; Board Risk Management and Investment Committee, Board Audit Committee, Board Governance, Nominations and Remuneration Committee and Board Information Technology Strategy Committee. In addition to the Board Committees, the Statutory Audit Committee of the Company also performs its statutory role as stipulated by the Companies and Allied Matters Act (2020). In line with the provisions of the CBN Code of Corporate Governance for Financial Holding Companies (FHCs), the Committees would be reconstituted to meet the new requirements.

Members of the Board of Directors are seasoned professionals, who have excelled in various sectors including banking, accounting, oil and gas and Corporate Strategy. They possess the requisite integrity, skill set and experience to bring to bear independent judgment on the deliberations of the Board and decisions of the Board (without prejudice to Directors' right to earn Directors' fees

and hold interest in shares). They have a good understanding of the Group's businesses and affairs to enable them properly evaluate information and responses provided by Management, and to provide objective challenge to Management.

Directors are prepared to challenge each other's assumptions, beliefs or viewpoints as necessary for the good of the Company and question intelligently, debate constructively and make decisions dispassionately.

Two (2) of the Non-Executive Directors are "Independent Directors", appointed based on the core values enshrined in the Company's Code of Corporate Governance and the criteria laid down by the CBN for the appointment of Independent Directors. In compliance with the provisions of the new requirements of the Companies and Allied Matters Act (2020), the Company is in the process of appointing the third Independent Non-Executive Director and appropriate announcements will be made upon receipt of relevant regulatory approvals. The Independent Directors do not have any significant shareholding interest or any special business relationship with the Company.

The Board meets quarterly and additional meetings are convened as required. Material decisions may be taken between meetings by way of written resolutions, as provided for in the Articles of Association of the Company.

The Directors are provided with comprehensive information at each of the quarterly Board meetings and are also briefed on business developments between Board meetings.

The Board met four (4) times during the year ended December 31, 2023.

The details of the appointment and tenure of the Board of Directors are stated below:

S/N	NAME OF DIRECTOR	DATE OF APPOINTMENT TO BOARD	STATUS
1	Mr. Adesola Oyinlola	August 1, 2021	Current Member
2	Mr. Segun Agbaje	August 1, 2021	Current Member
3	Mr. Suleiman Barau	August 1, 2021	Current Member
4	Mrs. Helen Bouygues	August 1, 2021	Current Member
5	Mrs. Cathy Echeozo	August 1, 2021	Current Member
6	Mr. Banji Adeniyi	August 1, 2021	Current Member

Responsibilities of the Board

The Board has ultimate responsibility for determining the strategic objectives and policies of the Company to deliver long-term value by providing overall strategic direction within a framework of rewards, incentives and controls.

The Board has delegated the responsibility for day-to-day operations of the Company to Management and ensures that Management strikes an appropriate balance between promoting long-term growth and delivering short-term objectives. In fulfilling its primary responsibility, the Board acknowledges the relationship between good governance and risk management practices, in relation to the achievement of the Group's strategic objectives and good financial performance.

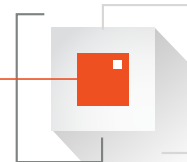
Notwithstanding the delegation of the operation of the Company to Management, the Board reserved certain powers which include the approval of quarterly, half-yearly and full year financial statements (whether audited or unaudited) and any significant change in accounting policies and/or practices; approval of major changes to the Company's corporate structure and changes relating to the Company's capital structure or its status as a public limited company; the determination and approval of the strategic objectives and policies of the Company to deliver long-term value; approval of the Company's strategy, medium and short term plan and its annual operating and capital expenditure budget; appointment or removal of the Group Company Secretary; recommendation to shareholders of the appointment or removal of auditors and the remuneration of Auditors; approval of resolutions and corresponding documentation for shareholders in general meeting(s), shareholders circulars, prospectus and principal regulatory filings with the Regulators.

Other powers reserved for the Board are the determination of Board structure, size and composition, including appointment and removal of Directors, succession planning for the Board and senior management and Board Committee membership; approval of mergers and acquisitions, establishment of subsidiaries; approval of remuneration policy and packages of the Group Chief Executive Officer and other Board members, appointment of the Managing Director and other Directors of Subsidiaries nominated by the Group; approval of the Board performance evaluation process, corporate governance framework; approval of policy documents on significant issues including Enterprise-wide Risk Management, Human Resources, Corporate governance, and approval of all matters of importance to the Company as a whole because of their strategic, financial, risk or reputational implications or consequences.

Roles of Chairman and Chief Executive

The roles of the Chairman and the Group Chief Executive are separate and no one individual combines the two positions. The Chairman's main responsibility is to lead and manage the Board to ensure that it operates effectively and fully discharges its legal and regulatory responsibilities. The Chairman is responsible for ensuring that Directors receive accurate, timely and clear information to enable the Board take informed decisions and provide advice to promote the success of the Group. The Chairman also facilitates the contribution of Directors and promotes effective relationships and open communications between Executive and Non-Executive Directors, both inside and outside the Boardroom.

The Board has delegated the responsibility for the day-to-day



management of the Company to the Group Chief Executive Officer, who is supported by Executive Management. The Group Chief Executive Officer executes the powers delegated to him in accordance with guidelines approved by the Board of Directors. Executive Management is accountable to the Board for the development and implementation of strategies and policies. The Board regularly reviews group performance, matters of strategic concern and any other matter it regards as material.

Director Nomination Process

The Board Governance, Nominations and Remuneration Committee is charged with the responsibility of leading the process for Board appointments and for identifying and nominating suitable candidates for the approval of the Board.

With respect to new appointments, the Board Governance, Nominations and Remuneration Committee identifies, reviews and recommends candidates for potential appointment as Directors. In identifying suitable candidates, the Committee considers candidates on merit against objective criteria and with due regard for the benefits of diversity on the Board, including gender as well as the balance and mix of appropriate skills and experience.

Shareholding in the Company is not considered a criterion for the nomination or appointment of a Director. The appointment of Directors is subject to the approval of the shareholders and the Central Bank of Nigeria.

Induction and Continuous Training

Upon appointment to the Board and to Board Committees, all Directors receive an induction, within the regulatory prescribed timeline, tailored to meet their individual requirements.

The induction, which is arranged by the Group Company Secretary, may include meetings with senior management staff and key external advisors, to assist Directors in acquiring a detailed understanding of the Company's operations, its strategic plan, its business environment, the key issues the Company faces, and to introduce Directors to their fiduciary duties and responsibilities.

The Company attaches great importance to training its Directors and for this purpose, continuously offers training and education from onshore and offshore institutions to its Directors, in order to enhance their performance on the Board and the various committees to which they belong. The Company's Non-Executive Directors attended foreign and/or local courses in the year ended December 31, 2023, which included "Becoming a Leader of Leaders" (University of Pennsylvania Wharton Executive Education), "Managing Risk and Reputation in a complex World" (Stanford Business School of Graduate), "ESG, Impact and Sustainable Investing, Infrastructure and Project Finance" (Euromoney Learning), and "Strategies for Leading Successful Change Programme" (Harvard University's Division of Continuing Education).

Changes on the Board

In the course of the financial year ended December 31, 2023, there was no change on the Board.

Retirement by Rotation

In compliance with the provisions of Article 84(b) of the Articles of Association of the Company which requires one third of the Directors (excluding Executive Directors) or if their number is not a multiple of three, the number nearest to but not greater than one third, to retire from office at each biennial Annual General Meeting, Mr. Suleiman Barau and Mrs. Cathy Echeozo will retire at the 3rd Annual General Meeting and both being eligible, offer themselves for re-election.

Profile of Mr. Suleiman Barau

Mr. Suleiman Barau holds a postgraduate degree in Economics and Certificates in Management Research and Projects Planning. He is a seasoned banker and economist. His experience in the banking sector covered merchant, commercial and central banking.

Mr. Barau was a two term Deputy Governor of the Central Bank of Nigeria (CBN) between 2007 and 2017. Prior to that he was a Special Adviser to the CBN Governor between 2005 and 2007. Mr. Barau had been involved in significant reforms of the banking and financial services industry during these periods particularly on banking, payments and monetary policies.

Mr. Barau has received executive education from most of the major global business schools.

Mr. Barau joined the Board in August 2021, and is the Chairman of the Board Governance, Nominations and Remuneration Committee and the Board Audit Committee. He satisfied the requirement for attendance of Board and Committee Meetings as required by the Code of Corporate Governance during the period under review. A record of his attendance at Board Meetings is available on page 20 of this Report.

Mr. Barau is in his sixties and resident in Nigeria.

Profile of Mrs. Catherine Echeozo

Mrs. Catherine Echeozo started her 33-year banking career in 1984 with Chase Merchant Bank Nigeria and also worked with Ecobank Nigeria Plc. She then began her 24-year career with GTBank in 1993. She was appointed to the Board of GTBank as an Executive Director in March 2005, and Deputy Chief Executive Officer of the Bank in 2011 and served in that capacity until her retirement in March 2017. Mrs. Echeozo also represented GTBank on the Board of the Nigerian Interbank Settlement System (NIBSS) from 2008 till March 2017.

After her retirement in 2017 from GTBank, Mrs. Echeozo was

appointed to the Council of The Nigerian Stock Exchange as the Second Vice President and also served as an Independent Director of Stanbic IBTC Pension Managers Limited from 2017 – 2020. She presently manages Cathingens Empowerment Initiative, her social intervention and Investment entity and also serves in the following capacities: Chairman, NGX Regulation Ltd, a subsidiary of the Nigerian Exchange Group, External Member, Investment Committee CDC Group, Member, Board of Trustees, First Cardiology Foundation, Member, Finance Council, Catholic Archdiocese of Lagos and Member, Board of Trustees, ICAN University.

Mrs. Echeozo holds a first degree in Accountancy from the University of Nigeria, a Masters of Business Administration from the University of Maryland, University College, USA. She became a Fellow of the Institute of Chartered Accountants of Nigeria in the year 2000 and a Certified Information Systems Auditor in 2005.

Mrs. Echeozo joined the Board in August 2021, and is the Chairman of the Board Risk Management and Investment Committee, in addition to being a member of the Board Audit Committee, Board Information Technology Strategy Committee and Board Governance, Nominations and Remuneration Committee. She satisfied the requirement for attendance of Board and Committee Meetings as required by the Code of Corporate Governance during the period under review. A record of her attendance at Board Meetings is available on page 20 of this Report.

Mrs. Echeozo is in her fifties and resident in Nigeria.

Non-Executive Directors' Remuneration

The Company's policy on remuneration of Non-Executive Directors is guided by the provisions of the CBN Code which stipulates that Non-Executive Directors' remuneration should be limited to sitting allowances, Directors' fees and reimbursable travel and incidental expenses. The Non-Executive Directors shall be paid out of the funds of the Company by way of remuneration for their services as Directors, such sums as shall be approved by shareholders at the Annual General Meeting.

Details of remuneration paid to Executive and Non-Executive Directors is contained in Note 45i of this report.

Board Committees

The Board carries out its responsibilities through its Standing Committees, which have clearly defined terms of reference, setting out their roles, responsibilities, functions and scope of authority. The Board has four (4) Standing Committees in addition to the Statutory Audit Committee of the Company, namely; Board Risk Management and Investment Committee, Board Audit Committee, Board Governance, Nominations and Remuneration Committee and Board Information Technology Strategy Committee. Through these Committees, the Board is able to effectively carry out its oversight responsibilities and take advantage of individual expertise to formulate strategies for the Company and its Subsidiaries. The Committees make recommendations to the Board,

which retains responsibility for final decision making.

All Committees in the exercise of their powers so delegated conform to the regulations laid down by the Board, with well-defined terms of reference contained in the Charter of each Committee. The Committees render reports to the Board at the Board's quarterly meetings.

A summary of the roles, responsibilities, composition and frequency of meetings of each of the Committees are as stated hereunder:

Board Risk Management and Investment Committee

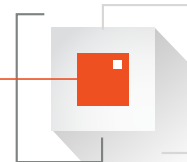
This Committee is tasked with the responsibility of setting and reviewing the Company's risk policies without prejudice to the statutory Investment Committee established in compliance with CAMA, which is not considered a board committee.

The Terms of Reference of the Board Risk Management and Investment Committee includes to:

- Review and recommend for the approval of the Board, the Company's Risk Management Policies including the risk profile and limits;
- Determine the adequacy and effectiveness of the Company's risk detection and measurement systems and controls;
- Oversee Management's process for the identification of significant risks across the Company and the adequacy of risk mitigation, prevention, detection and reporting mechanisms;
- Review and recommend to the Board for approval, the contingency plan for specific risks;
- Review the Company's compliance level with applicable laws and regulatory requirements which may impact on the Company's risk profile;
- Conduct periodic review of changes in the economic and business environment, including emerging trends and other factors relevant to the Company's risk profile;
- To have oversight functions over the Company's investment strategies;
- To recommend to the Board investment strategies in line with Investment Regulations issued by the Central Bank of Nigeria;
- To monitor and oversee the implementation of the Company's investment strategy;
- To establish the Company's investment objectives and policies;
- To determine an optimal investment mix, consistent with the risk profile approved by the Board of Directors;
- To ensure due diligence in the selection and approval of investments;
- To review periodically the Company's investment policies and procedures; and
- Handle any other issue referred to the Committee from time to time by the Board.

The Head of Risk and Compliance of the Company presents regular briefings to the Committee at its meetings.

The Committee is required to meet quarterly and additional meet-



ings are to be convened as required. The Committee met four (4) times during the financial year ended December 31, 2023.

The Board Risk Management and Investment Committee is comprised of the following members*:

S/NO	NAME	STATUS	DESIGNATION	DATES OF ATTENDANCE
1.	Mrs. C. N. Echeozo	Non-Executive Director	Chairman	30-Jan-2023 27-Apr-2023 28-Jul-2023 23-Oct-2023
2.	Mr. J. K. O. Agbaje	Group Chief Executive Officer	Member	30-Jan-2023 27-Apr-2023 28-Jul-2023 23-Oct-2023
3.	Mrs. H. L. Bouygues	Non-Executive (Independent) Director	Member	30-Jan-2023 27-Apr-2023 28-Jul-2023 23-Oct-2023
4.	Mr. A. I. Adeniyi	Executive Director	Member	30-Jan-2023 27-Apr-2023 28-Jul-2023 23-Oct-2023

*The attendance here reflects the attendance for the Board Risk Management and Audit Committee, which was dissolved and reconstituted as Board Risk Management and Investment Committee and the Board Audit Committee in line with the provisions of the CBN's Code of Corporate Governance for Financial Holding Companies.

Board Audit Committee

This Committee is tasked with the responsibility of setting and reviewing the Company's risk policies and has oversight of audit functions, without prejudice to the statutory Audit Committee established in compliance with CAMA, which is not considered a board committee.

The Terms of Reference of the Board Audit Committee includes to:

- Evaluate the Group's internal control and assurance framework annually, in order to satisfy itself on the design and completeness of the framework relative to the activities and risk profile of the Company and its Subsidiaries;
- Keep the effectiveness of the Company's system of accounting, reporting and internal control under review and to ensure compliance with legal and agreed ethical requirements;
- Review the activities, findings, conclusions and recommendations of the external auditors relating to the Company's annual audited financial statements;
- Review the Management Letter of the External Auditor and Management's response thereto;
- Review the appropriateness and completeness of the Company's statutory accounts and its other published financial statements;
- Oversee the independence of the external auditors;
- Receive a summary of whistleblowing cases reported and the result of the investigation from the Head of Internal Audit;
- Handle any other issue referred to the Committee from time to time by the Board.

The Head of Internal Audit of the Company presents regular briefings to the Committee at its meetings.

The Committee meets quarterly and additional meetings are convened as required. The Committee met four (4) times during the financial year ended December 31, 2023.

The Board Audit Committee comprised the following members during the year under review*:

S/NO	NAME	STATUS	DESIGNATION	DATES OF ATTENDANCE
1.	Mr. S. Barau	Non-Executive (Independent) Director	Chairman	N/A
2.	Mrs. H. Bouygues	Non-Executive (Independent) Director	Member	N/A
3.	Mrs. C. Echeozo	Non-Executive Director	Member	N/A

*The Board Audit Committee was established in January 2024, pursuant to the requirement of the CBN Code of Corporate Governance for Financial Holding Companies (FHCs).

Board Governance, Nominations and Remuneration Committee

This Committee is responsible for the approval of human resource matters, identification and nomination of candidates for appointment to the Board and Board governance issues such as induction and continuous education, approval of the promotion of top management staff, corporate governance, succession planning, conflict of interest situations and compliance with legal and regulatory provisions. The Committee is also responsible for setting the principles and parameters of the Remuneration Policy across the Company and to approve the policy relating to all remuneration schemes and long-term incentives for employees of the Company.

The Committee has oversight on strategic people issues, including employee retention, equality and diversity as well as other significant employee relations matters.

The membership of the Committee is as follows:

S/NO	NAME	STATUS	DESIGNATION	DATES OF ATTENDANCE
1	Mr. S. Barau	Non-Executive (Independent) Director	Chairman	30-Jan-2023 23-Oct-2023
2	Mrs. H. L. Bouygues	Non-Executive (Independent) Director	Member	30-Jan-2023 23-Oct-2023
3	Mrs. C. N. Echeozo	Non-Executive Director	Member	30-Jan-2023 23-Oct-2023

Board Information Technology Strategy Committee

The Board Information Technology Strategy Committee is responsible for the provision of strategic guidance to Management on Information Technology issues and monitoring the effectiveness and efficiency of Information Technology within the Group and the adequacy of controls.

The Terms of Reference of the Board Information Technology Strategy Committee include to:

- provide advice on the strategic direction of Information Technology issues in the Group;
- inform and advise the Board on important Information Technology issues in the Group;
- monitor overall Information Technology performance and practices in the Group.

The Board Information Technology Strategy Committee comprised the following members during the year under review:

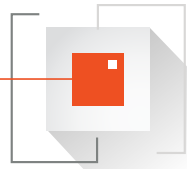
S/NO	NAME	STATUS	DESIGNATION	DATES OF ATTENDANCE
1	Mrs. H. L. Bouygues	Non-Executive (Independent) Director	Chairman	27-Apr-2023 23-Oct-2023
2	Mr. J. K. O. Agbaje	Group Chief Executive Officer	Member	27-Apr-2023 23-Oct-2023
3.	Mrs. C. N. Echeozo	Non-Executive Director	Member	27-Apr-2023 23-Oct-2023

The Committee meets bi-annually and additional meetings are convened as required. The Committee met twice during the financial year ended December 31, 2023.

Statutory Audit Committee

This Committee is responsible for ensuring that the Company complies with all the relevant policies and procedures both from the regulators and as laid down by the Board of Directors. Its major functions include the approval of the annual audit plan of the internal auditors, review and approval of the audit scope and plan of the external auditors, review of the audit report on internal weaknesses observed by both the internal and external auditors during their respective examinations and to ascertain whether the accounting and reporting policies of the Company are in accordance with legal requirements and agreed ethical practices.

The Committee reviews the Company's annual and half-year audited financial statements, particularly the effectiveness of the Company's disclosure controls and systems of internal control as well as areas of judgment involved in the compilation of the Company's re-



sults. The Committee is responsible for the review of the integrity of the Company's financial reporting and oversees the independence and objectivity of the external auditors. The Committee reviews and ensures that adequate whistle blowing procedures are in place and that a summary of issues reported are highlighted to the Committee in addition to reviewing the independence of the external auditors and ensuring that where non-audit services are provided by the external auditors, there is no conflict of interest. The Committee has access to the external auditors to seek explanations and additional information, while the internal and external auditors have unrestricted access to the Committee, which ensures that their independence is in no way impaired.

The Committee is made up of two (2) Non-Executive Directors and three (3) Shareholders of the Company appointed by members at the Annual General Meeting. The membership of the Committee at the Board level is based on relevant experience of the Board members, while one of the Shareholders serves as the Chairman of the Committee.

The internal and external auditors are invited from time to time to attend the Meetings of the Committee. The Chief Financial Officer and appropriate members of Management also attend the meetings upon invitation. The Committee is required to meet quarterly and additional meetings may be convened as the need arises.

The Statutory Audit Committee of the Company met four (4) times during the year. The following members served on the Committee during the year ended December 31, 2023:

S/NO	NAME	STATUS	DESIGNATION	DATES OF ATTENDANCE
1	Mrs. S. O. J. Mbagwu-Fagbemi	Shareholders' Representative	Chairman	30-Jan-2023 27-Apr-2023 28-Jul-2023 23-Oct-2023
2	Alhaji M. O. Usman	Shareholders' Representative	Member	30-Jan-2023 27-Apr-2023 28-Jul-2023 23-Oct-2023
3	Mrs. A. Kuye	Shareholders' Representative	Member	30-Jan-2023 27-Apr-2023 28-Jul-2023 23-Oct-2023
4	Mrs. C. N. Echeozo	Non-Executive Director	Member	30-Jan-2023 27-Apr-2023 28-Jul-2023 23-Oct-2023
5	Mrs. H. L. Bouygues	Non-Executive (Independent) Director	Member	30-Jan-2023 27-Apr-2023 28-Jul-2023 23-Oct-2023

Attendance of Board and Board Committee Meetings

The table below shows the frequency of meetings of the Board of Directors and Board Committees, as well as Members' attendance for the year ended December 31, 2023.

S/N	DIRECTORS	BOARD	BOARD RISK MANAGEMENT AND AUDIT COMMITTEE	BOARD GOVERNANCE, NOMINATIONS AND REMUNERATION COMMITTEE	BOARD INFORMATION TECHNOLOGY STRATEGY COMMITTEE
	DATE OF MEETINGS	31-Jan-2023 28-Apr-2023 29-Jul-2023 24-Oct-2023	30-Jan-2023 27-Apr-2023 28-Jul-2023 23-Oct-2023	30-Jan-2023 23-Oct-2023	27-Apr-2023 23-Oct-2023
	NUMBER OF MEETINGS	4	4	2	2
1	Mr. H. A. Oyinlola ¹	4	N/A	N/A	N/A
2	Mr. J. K. O. Agbaje	4	4	N/A	2
3	Mrs. C. N. Echeozo	4	4	2	2
4	Mr. S. Barau	4	N/A	2	N/A
5	Mrs. H. L. Bouygues	4	4	2	2
6	Mr. A. I. Adeniyi	4	4	N/A	N/A

¹ The Chairman is not a member of any Committee in compliance with the CBN Code which prohibits the Chairman of the Board from being a member of any Committee;

N/A -Not Applicable

Tenure of Directors

In order to ensure both continuity and injection of fresh ideas, the tenure for Non-Executive Directors is limited to a maximum of two (2) terms of three (3) years each, i.e. six (6) years whilst the maximum tenure for Independent Non-Executive Directors is limited to a maximum of two (2) terms of three (3) years each, i.e. six (6) years. This is in compliance with the directives of the CBN and FRC Codes.

Board Evaluation and Appraisal

In the Company's customary manner of imbibing the best corporate governance practices, the Board engaged an Independent Consultant, Deloitte & Touche, to carry out the annual Board and Directors appraisal for the 2023 financial year. The annual appraisal covered all aspects of the Board's structure, composition, responsibilities, processes, relationships, individual members' competencies and respective roles in the Board performance, as well as the Company's compliance status with the provisions of the CBN and SEC Codes.

The Annual Board and Director Evaluation and Appraisal Report for the 2023 financial year will be presented to shareholders at the 3rd Annual General Meeting of the Company.

Shareholders

The General Meeting of the Company is the highest decision-making body of the Company. The Company's General Meetings will be conducted in a transparent and fair manner. Shareholders have the opportunity to express their opinions on the Company's financial results and other issues affecting the Company. The Annual General Meeting will be attended by representatives of regulators such as the Central Bank of Nigeria, the Securities and Exchange Commission, the Nigerian Stock Exchange, the Corporate Affairs Commission as well as representatives of Shareholders' Associations.

The Company has an Investors Relations Unit, which deals directly with enquiries from shareholders and ensures that Shareholders' views are escalated to Management and the Board. In addition, quarterly, half-yearly and annual financial results are published in widely read national newspapers.

The Company ensures that institutional investors and international holders of the Global Depositary Receipts get frequent updates on the Company's progress via interactive conference calls, local and international investor presentations and meetings. These conference calls and investor meetings provide our investors with direct access to senior and executive Management.



Protection of Shareholders' Rights

The Board ensures the protection of the statutory and general rights of shareholders at all times, particularly their right to vote at general meetings. All shareholders are treated equally, regardless of volume of shareholding or social status.

Communication Policy

The Board and Management of the Company ensure that communication and dissemination of information regarding the operations and management of the Company to shareholders, stakeholders and the public is timely, accurate and continuous, to give a balanced and fair view of the Company's financial and non-financial matters. Such information, which is in plain language, readable and understandable, is available on the Company's website, <http://www.gtcopl.com>. The website is constantly updated with information as events occur.

The website also has an Investors Relations portal where the Company's financial Reports and other relevant information about the Company is published and made accessible to its shareholders, stakeholders and the public.

The main objective of the Company's Communication Policy is to support the Company in achieving the overall goals described in the Company's core values which strengthens the Company's culture of transparency in pursuit of best corporate governance practices.

In order to reach its overall goal on information dissemination, the Company is guided by the following principles:

(i) Compliance with Rules and Regulations:

The Company complies with the legislation and codes of corporate governance of the jurisdictions within which it operates. These include the Banks and other Financial Institutions Act (BOFIA), the Companies and Allied Matters Act (CAMA) and the Codes of Corporate Governance issued by the Central Bank of Nigeria, the Financial Reporting Council, the Securities and Exchange Commission, as well as the disclosure and transparency rules of the United Kingdom Listing Authority ("UKLA") (by virtue of the listing of Global Depository Receipts by the Company on The London Stock Exchange in July 2007);

(ii) Efficiency:

The Company uses modern communication technologies in a timely manner to convey its messages to its target groups. Synergies are sought when it comes to using different communication channels. The Company replies without unnecessary delay to information requests by the media and the public;

(iii) Transparency:

As an international financial institution, the Company strives in its communication to be as transparent and open as possible while considering the concept of confidentiali-

ty between the Company and its subsidiaries. This contributes to maintaining a high level of accountability;

(iv) Pro-activity:

The Company proactively develops contacts with its target groups and identifies topics of possible mutual interest;

(v) Clarity:

The Company aims at clarity, i.e. to send uniform and clear messages on key issues;

(vi) Cultural awareness:

As an international financial institution, the Company operates in a multicultural environment and accordingly recognizes the need to be sensitive to the cultural peculiarities of its operating environment;

(vii) Feedback:

The Company actively and regularly seeks feedback on its image and communication activities both from the media as well as from its key target groups. This feedback is used to fine-tune communication activities.

Information Flow

It is the responsibility of Executive Management under the direction of the Board, to ensure that the Board receives adequate information on a timely basis, about the Company's businesses and operations at appropriate intervals and in an appropriate manner, to enable the Board to carry out its responsibilities.

The Group Company Secretary

The Group Company Secretary provides a point of reference and support for all Directors. The Group Company Secretary also consults regularly with Directors to ensure that they receive required information promptly. The Board may obtain information from external sources, such as consultants and other advisers, if there is a need for outside expertise, via the Company Secretary or directly.

The Group Company Secretary is also responsible for assisting the Board and Management in the implementation of the Code of Corporate Governance of the Company, coordinating the orientation and training of new Directors and the continuous education of Non-Executive Directors; assisting the Chairman and Group Chief Executive Officer to formulate an annual Board Plan and with the administration of other strategic issues at the Board level; organizing Board meetings and ensuring that the minutes of Board meetings clearly and properly capture Board discussions and decisions.

Independent professional advice is available, on request, to all Directors at the Company's expense when such advice is required to enable a Member of the Board effectively perform as required. The Company meets the costs of independent professional advice obtained jointly or severally by a Director or Directors where such



advice is necessary to enable the obligations imposed on an individual, through membership of the Board, to be properly fulfilled.

Insider Trading and Price Sensitive Information

The Company has in place a policy regarding trading in its shares by its Directors and employees within the Group on the terms and conditions similar to the standards set out by the Nigerian Exchange Limited. The policy is periodically circulated on the Company's internal communication network ("Intranet") to serve as a reminder to staff of their obligations thereunder.

Directors, Insiders and their related persons in possession of confidential price sensitive information ("Insider information") are prohibited from dealing with the securities of the Company where such would amount to Insider trading. Directors, Insiders and related parties are prohibited from disposing, selling, buying or transferring their shares in the Company for a "lock up" period commencing from the date of receipt of such insider information until such a period when the information is released to the public or any other period as defined by the Company from time to time. In addition to the above, the Company makes necessary disclosure as required under Rule 111 of the Securities and Exchange Commission ("SEC") Rules and Regulations which stipulates that Directors and Top Management employees and other insiders of public companies shall notify the SEC of any sale or purchase of shares in the company, not later than forty-eight (48) hours after such activity.

The Directors of the Company comply strictly with the laid down procedure and policy regarding trading in the Company's shares.

Management Committees

These are Committees comprising senior management staff of the Company. The Committees are risk driven as they are basically set up to identify, analyze, synthesize and make recommendations on risks arising from day to day activities of the Company. They also ensure that risk limits as contained in the Board and Regulatory policies are complied with at all times. They provide inputs for the respective Board Committees and also ensure that recommendations of the Board Committees are effectively and efficiently implemented. They meet as frequently as necessary to immediately take action and decisions within the confines of their powers.

The standing Management Committees in the Company are:

- i. Data Steering;
- ii. Information Technology;
- iii. Risk and Compliance.

Data Steering Committee

This Committee is responsible for ensuring that the Group leverages Data Analytics to drive value and make business decisions

through the development and implementation of use cases. It is also responsible for ensuring strong ownership and buy-in of Data and Analytics activities by Business units. Lastly, to capture economies of scale, it is responsible for centralizing talent-data scientists and engineers-and deploying them across the Group as needed.

Information Technology (IT) Steering Committee

This Committee is responsible for ensuring there is a standardized information technology management approach across the Group, consistent high IT performance across the Group such as application development and maintenance, service quality etc. and delivering economies of scale through shared IT infrastructure and services. The Committee provides inputs for the Board Information Technology and Strategy Committee and ensures that the decisions and policies emanating from the Committee's meetings are implemented.

Risk and Compliance Committee

This Committee is responsible for safeguarding the Group against internal and external material surprises. It oversees risk, information security and compliance with regulatory requirements of the Group's activities. Each Subsidiary has a head of risk and a head of compliance who are responsible for the day to day management of risk and compliance. The Committee provides inputs for the Board Risk Management and Audit Committee and also ensures that the decisions and policies emanating from the Committee's meeting are implemented.

Monitoring Compliance with Corporate Governance

Head, Risk and Compliance

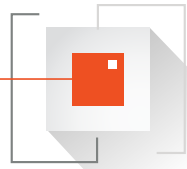
The Head, Risk and Compliance monitors compliance with money laundering requirements within the Group and the implementation of the Corporate Governance Code of the Company.

The Group Company Secretary and the Head, Risk and Compliance forward regular returns to the Central Bank of Nigeria on all whistleblowing reports and corporate governance breaches.

Whistleblowing procedures

In line with the Company's commitment to instill the best corporate governance practices, the Company has established a whistleblowing procedure that ensures anonymity for whistleblowers. The Company has two (2) hotlines and a direct link in the Company's website provided for the purpose of whistleblowing. The hotline numbers are 01-4480905 and 01- 4480906, and the Company's website is www.gtcopl.com.

Internally, the Company has a direct link on its Intranet for dissemination of information, to enable members of staff report all identified breaches of the Company's Code of Corporate Governance.



Code of Conduct

The Company has an internal Code of Professional Conduct for Employees “the Company’s Code” which all members of staff subscribe to upon assumption of duties. Staff are also required to reaffirm their commitment to the Company’s Code annually. All members of staff are expected to strive to maintain the highest standards of ethical conduct and integrity in all aspects of their professional life as contained in the Code of Professional Conduct which prescribes the common ethical standards, policies and procedures of the Company relating to employee values. The Company also has a Code of Conduct for Directors.

Human Resources Policy

The Human Resources policy of the Company is contained in the Directors’ Report on page 72 - 73 of this Annual Report.

Employee Share-ownership Scheme

The Company has in place an employee share ownership scheme called the Staff Investment Trust (SIT) scheme for the Company and its Subsidiaries. The Scheme is authorised to hold up to a specified percentage of ordinary shares of the Company for the benefit of eligible employees of the Company and its Nigerian Subsidiary companies.

The scheme was established as an incentive mechanism enabling

eligible staff invest in ordinary shares of the Company at a discount (the prevailing Net Assets Value (NAV), and buying-back their stock from the Company at the market price, subject to attaining a determined length of service at the point of disengagement and proper conduct at disengagement.

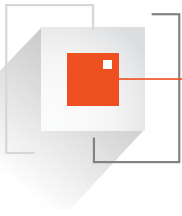
Internal Management Structure

The Company operates an internal management structure where all officers are accountable for duties and responsibilities attached to their respective offices and there are clearly defined and acceptable lines of authority and responsibility.

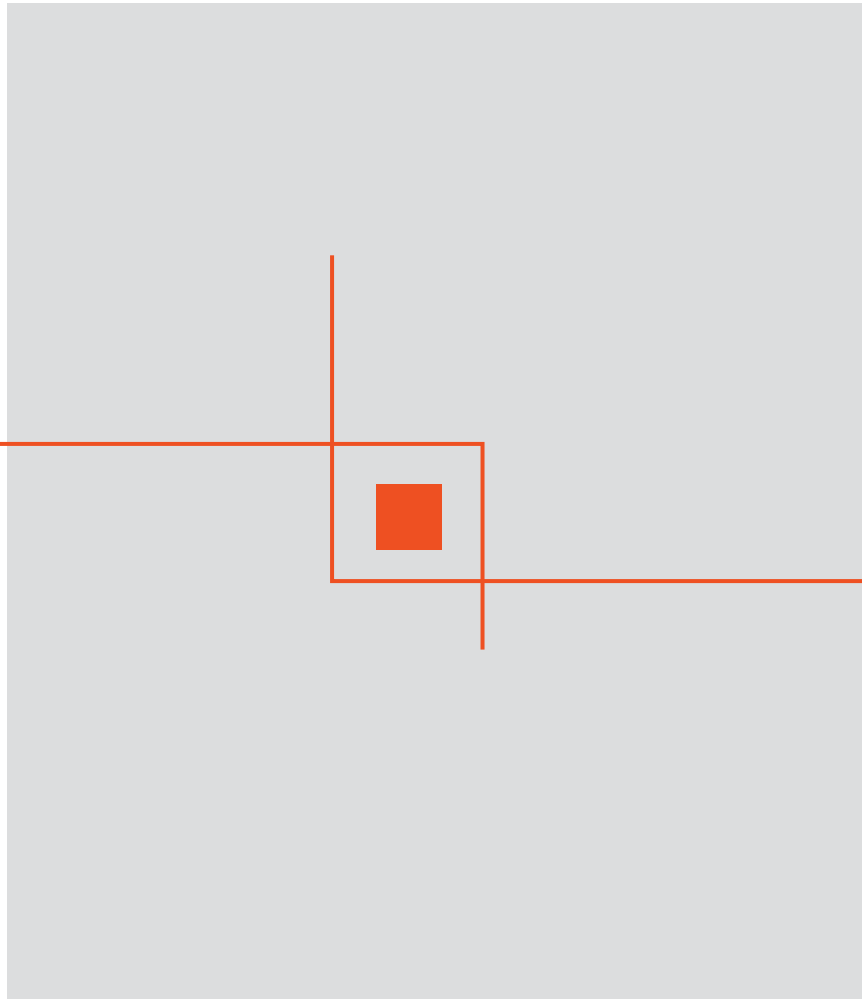
Service and Related Party Contracts

As part of efficiently synergising output in order to avoid unnecessary duplication of functions and an efficient harmonisation of resources for optimum performance in the Group and in line with the Central Bank of Nigeria’s Guidelines for Shared Services Arrangement for Banks and Other Financial Institutions issued in May 2021, the Company has in place Shared Services Agreement with all its subsidiaries, i.e. Guaranty Trust Bank Limited, Guaranty Trust Fund Managers Limited, Guaranty Trust Pension Limited and HabariPay Limited.

The Shared Services Agreements were approved by the Boards of the Company and the respective subsidiaries.



SUBSIDIARY GOVERNANCE





Subsidiary Governance

Subsidiary governance is an integral part of our Group's risk management framework that provides the structure through which the performance objectives of the subsidiaries are defined, measured and performance monitoring is conducted.

GTCO's governance strategy is implemented through the establishment of robust systems and processes - that ensure our subsidiaries reflect same values, ethics, processes and control as the parent company, while remaining independent in the conduct of their business and abiding within the confines of local extant regulations.

As at December 31, 2023, the Group had eight (8) International banking subsidiaries and two (2) sub-subsidiaries. The operations and management of these subsidiaries are monitored and controlled by GTBank Limited as described below:

Oversight function

The Group Finance Directorate is responsible for the coordination and implementation of the Group's international expansion strategy. It plays a pivotal role in driving and monitoring the performance of existing subsidiaries. In this respect, it performs an advisory role to the subsidiaries' senior management and serves as an interface between the parent and its subsidiaries, while ensuring synergies between them.

Subsidiary Board Representation

The Group has controlling representation on the Board of each subsidiary. The Board representatives are seasoned professionals with high level of integrity and proven track records in their respective fields. The Subsidiaries' Board of Directors are responsible for the governance of the Bank and accountable for creating and delivering sustainable value through the management of the Subsidiaries.

Subsidiary Board Committees

The Subsidiaries' Board also exercises its oversight responsibilities through four major committees as follows:

- **Board Audit Committee (BAC)** reviews accounting policies, practices, procedures and controls established by management for compliance with regulatory and financial reporting requirements.
- **Board Risk Management Committee (BRC)** oversees and advises the Board on risk-related matters and risk governance.
- **Board Credit Committee (BCC)** exercises its responsibility to maintain a healthy risk portfolio for the Bank, by performing the control actions of approving new credit facilities or extending existing credit facilities within a proposed aggregate exposure limit defined by the Board of Directors.

- **Board Asset and Liability Committee (BALC)** oversees a variety of risks arising from the Subsidiaries' business including market and liquidity risk management, loan to deposit ratio analysis, cost of funds analysis, establishing guidelines for pricing on deposit and credit facilities, exchange rate risks analysis, balance sheet structuring, regulatory considerations and monitoring of the status of implemented assets and liability strategies.

Furthermore, the Subsidiary Boards and their respective Committees are responsible for creating, evaluating and managing the subsidiaries throughout their lifecycles while promoting best practice corporate governance standards. They exercise responsibility in the nomination of best fits for both board and management positions, while adopting suitable remuneration packages to match their wealth of skills and experience.

Each of these Board Committees meet at least once per quarter to review the affairs of the Bank.

Representation on the Local Board and Board Committees

A minimum of two Non-executive directors representing GTCO sit on the board/board committees of the subsidiaries. The Board Committees are responsible for defining capital structure, approving appropriate risk management policies necessary for the effective management of subsidiaries, providing advisory and strategic guidance on the direction of the bank as well as suitable technology required to effectively dominate the local markets.

Management of Subsidiaries

The Group appoints one of its Management staff to run the subsidiary. This is achieved by appointing a staff from the parent company to act as the Managing Director of the subsidiary. In addition, another management staff is seconded to act as a backup to the Managing Director and Head of Support and Operations Divisions within the Group.

The objective is to ensure enculturation, adoption and continuity of GTCO values in the subsidiary. It is also to ensure that the tried and tested approach to corporate governance, systems and controls, innovation and technology, credit approval and management processes likewise customer service excellence is applied in a seamless manner.

Existence of Group Finance Function

The business activities and performance of GTCO's Subsidiaries are monitored through the Group Finance Function. The Unit is saddled with the responsibility of monitoring the subsidiaries, providing necessary support and addressing issues arising from their activities. The unit also prepares monthly reports on the performance of the subsidiaries and bi-annual risk management reports to the Board of Directors of the Bank. The performance of



the unit is assessed based on the extent to which the subsidiaries are effectively monitored and attended to.

Monthly Management Reporting

Subsidiaries furnish Group Finance Directorate with reports on their business activities and operating environment monthly. The reports cover the subsidiaries’ financial performance, risk assessment, regulatory activities among others.

Business Performance Review Session

The Managing Directors of the respective GTBank Subsidiaries attend the quarterly Group Business Performance Review sessions during which their performance is analyzed and recommendations made towards achieving continuous stability and improved profitability. This session also serves as a platform for sharing and dissemination of best practices and information among the Subsidiaries’ executives.

Annual System and Control Audit

An annual audit is carried out by the system and control group of GTCO to review all operational areas of the offshore banks. This exercise is distinct from the daily operations audit carried out by the respective Internal Audit units within the subsidiaries.

Annual Risk Management Audit

This audit is carried out by the Credit Administration unit in GTCO. The areas of concentration during this audit include asset quality, loan performance, review of security pledged, loan conformity with credit policy, documentation check and review of central liability report among others.

To ensure an effective and consistent compliance culture across all entities, the Group Compliance team determines the scope of parental oversight required to manage compliance risk, promote awareness and implement industry best practices across our subsidiaries, thereby affirming the Group’s commitment to a zero-tolerance for regulatory breach.

Group Treasury Function

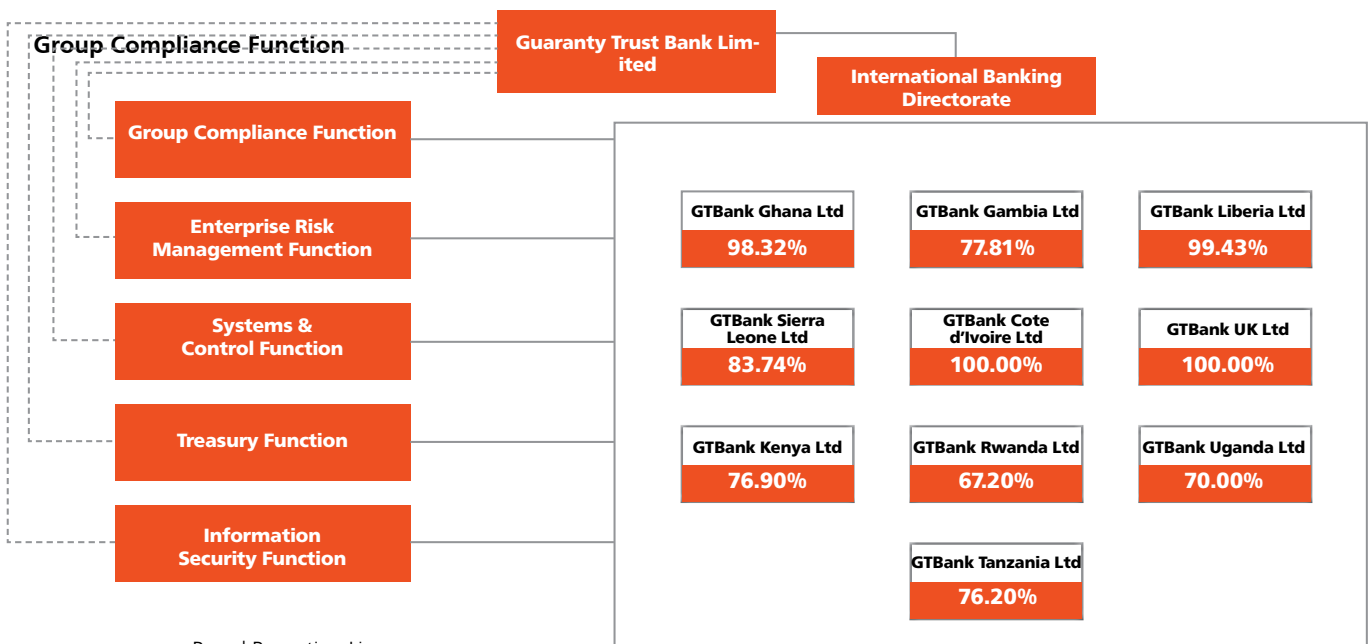
The Group Treasury function is responsible for providing required guidance in optimizing the deployment of resources in the subsidiaries except GTBank UK. The key focus is efficiency of the Balance Sheet. Monthly Assets and Liabilities review meetings are held with the Group treasury team to create synergies and facilitate transfer of knowledge, skills and competencies. The report is presented to the Board Assets and Liabilities or Risk Committee where applicable.

Group Information Security Assurance

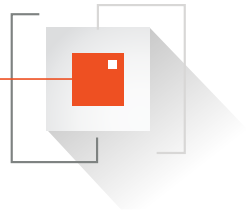
The Group Information Security team is responsible for rendering requisite guidance to subsidiaries on the security of their information assets and infrastructure. They conduct regular off-site and on-site reviews of the adequacy of the existing information security infrastructures in all the Subsidiaries. They also guide the subsidiaries on all cybersecurity related issues.

External Auditors’ Report

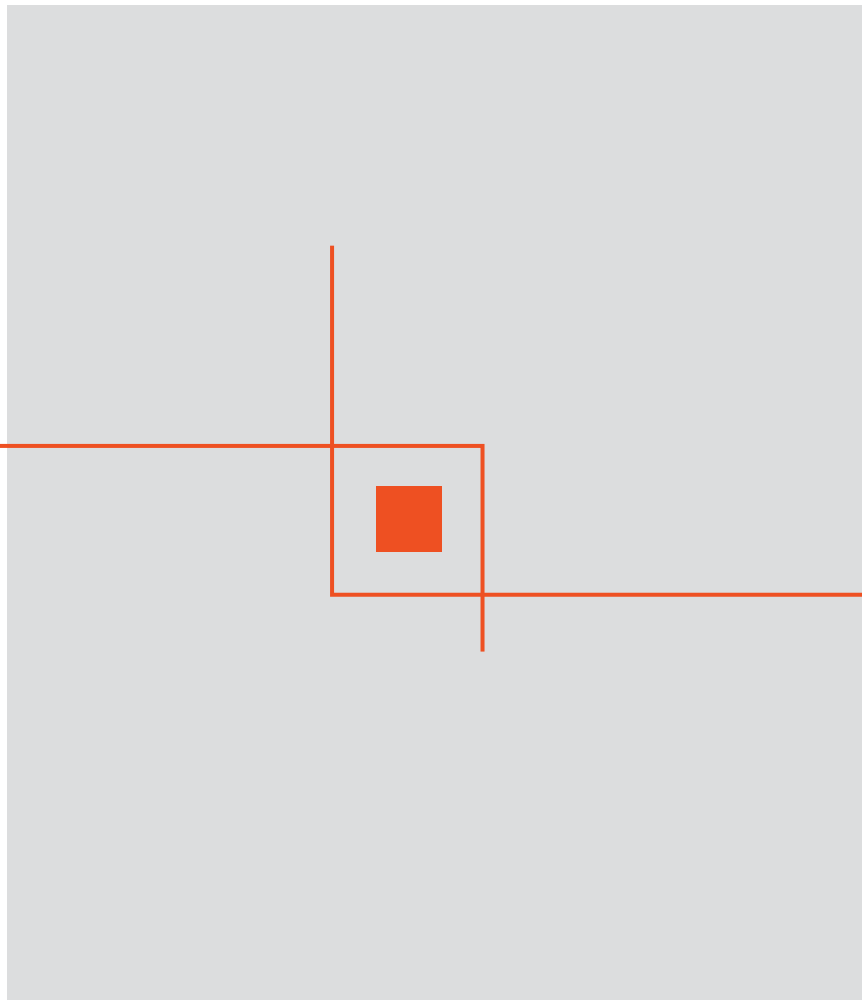
GTCO conducts a review of the management letters provided by the subsidiaries’ auditors on completion of periodic audits. The objective is to ensure that all identified deficiencies are promptly corrected, and recommendations implemented in line with approved best practices and local regulatory guidelines.



----- Board Reporting Line



SUSTAINABILITY
REPORT





Introduction

At Guaranty Trust Bank, we are committed to creating long-term value for our esteemed stakeholders. Through our responsible banking approach, we continue to develop and implement initiatives to enrich the lives of our stakeholders (investors, shareholders, customers, employees, suppliers, regulators, and communities). As a leading financial service provider, we fully integrate sustainability in our strategy as we operate a model that not only assesses economic considerations but equally evaluates the impact of our business operations and activities on people and the environment. We ensure that our Environmental and Social Management System (ESMS) aligns with the requirements of IFC Performance Standards and CBN's Nigerian Sustainable Banking Principles (NSBP).

As an improvement-driven organization, we continue to develop innovative ways to enhance our environmental, social, and economic performance. Our banking practices hinge on resource efficiency, improving stakeholder relationship, effective risk management, and excellent service delivery. In our attempt at promoting sustainable banking practices and the UN SDGs, we have formed a partnership with several organizations as well as other global bodies. We are a member of the United Nations Environment Programme Finance Initiatives (UNEP-FI). We also remain development partners with the International Finance Corporation (IFC) and the Central Bank of Nigeria. This bi-annual Sustainability Report reviews our journey in the second half of the year 2023 highlighting various initiatives undertaken by the Bank to ensure that we are an economically viable and financially sustainable organisation.

The scope of our report covers the Marketplace, Community, Environment, Workplace as well as our scorecard in the implementation of the Central Bank of Nigeria's Sustainable Banking Principles and some of the UN SDGs.

Marketplace

At GTBank, we are aware of the impact of sustainable financing in the advancement of economic growth and development. This drives our lending activities as we remain a top player in the active funding of the real sector of the economy such as Agriculture, Manufacturing, Real Estate, Infrastructure, Health, Education, Power, Oil and Gas, among others. We continue to support the economic diversification efforts of the Nigerian government by allocating capital to these essential sectors.

The Bank's Environmental & Social Risk Management (ESRM) framework is integrated into our credit approval process to ensure that our lending activities do not have adverse environmental and social implications on the environment. Thus, in the reporting period, we screened all the 196 corporate credits approved by the Bank for E&S risks. Our ESRM team categorizes project-related transactions into high, medium, and low risks. We conducted enhanced due diligence for customers operating in the high-risk sectors and moderate due diligence for customers in medium-risk sectors, as classified by the Central Bank of Nigeria (CBN), to re-

view their E&S practices against key national regulations and international best practices. We applied an exclusion checklist to all credits (High, Medium, and Low). Through our due diligence assessment, we came up with Environmental and Social Action Plans (ESAP). We require our customers to implement the ESAP and we monitor the progress of implementation over time.

As part of the Bank's initiative to extend financial services to unbanked individuals, the Bank currently has 18 agent banking locations across the country. Through these agent banking locations, we received deposits of about N3,846,850 in the second half of the year 2023. From our partnership with CBN SANEF initiative, we opened 1,175,218 accounts in the reporting period with about N 4.7 billion in deposits.

Throughout the year, we continued to deploy the card printing machines to some of our branches. With this fully digitalized initiative, customers can now print their instant ATM cards by themselves without having to fill any form or queue at our locations. We continue to add to the bouquet of services available on our e-channels- Internet-banking, GTWorld, USSD, among others. Through our Habari platform, our customers can shop for diverse products online, pay bills, watch videos, listen to music, among others. We continue to improve the platform to meet and support the lifestyles of everyone.

The Bank continues to lead across all key parameters in the banking sector and was recognized with an award in the reporting period.

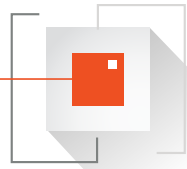
Governance, Risk, Compliance and Financial Crime Prevention Awards (GRC & FinCrime Prevention Awards, 2023)

At the 3rd edition of the Governance, Risk, Compliance and Financial Crime Prevention Awards (GRC & FinCrime Prevention Awards), the Chief Risk Officer of the bank was awarded the Chief Risk Officer of the year, 2023.

Community

At GTBank, we remain committed to creating sustainable impact through Corporate Social Responsibility. Our CSR strategy is designed to enrich lives through four pillars: Community Development, Education, Environment, and Arts. These four pillars are essential for the development and growth of communities. In line with the UN SDGs to create shared prosperity and protect the environment, we implemented multiple initiatives guided by the four pillars to contribute in no small measure to the overall development of our host communities.

For community development, the bank held its annual GTCO Autism Conference, a programme created to promote inclusivity and self-advocacy for persons on the Autism Spectrum. The bank also supported The Swiss Red Cross (the largest humanitarian organization in Switzerland) towards healthcare for maternal and child mortality in Togo. GTBank also supported the Lagos State World Food Day celebration aimed at hunger alleviation and donated ICU equipment to intensive care isolation centres. Other community development projects include support for the 7th Annual Clina Lancet Medical Examination,



support for the Lebanese Ladies Society (LLS) of Nigeria 2023 Annual Charity Event, support for Annual Experience Concert which had about 100,000 people in attendance, and the Massey Street Children’s Hospital Yuletide Visit.

support for British International School Charity Fun Day, support for Doveland International School Annual Graduation Ceremony, Support for Punuka Foundation Childcare Centre, etc.

As part of its commitment towards education, GTBank sponsored different education initiatives across different schools including

A summary of CSR projects facilitated by the Bank in second half of 2023 are listed below:

Area of Focus	Project Description	Beneficiaries
Community Development	GTCO Autism Conference 2023 A programme created to promote inclusivity and self-advocacy for persons on the Autism Spectrum.	1,500 participants
	Sponsorship for Swiss Red Cross Ball The Swiss Red Cross (SRC) is the largest and most important humanitarian organization in Switzerland and the world. Our 2023 contribution to the cause was used to support health-care for maternal and child mortality in Togo	1,500 participants
	Support for Lagos State World Food Day Celebration Support for Lagos State World Food Day aimed at hunger alleviation	1,000 Participants
	ICU equipment for intensive care isolation centre	600 Participants
	Support for 7th Annual Clina Lancet Medical Examination Support for healthcare education	750 Participants
	Support for LLS 2023 Annual Charity Event Supported the cause championed by the Lebanese Ladies Society of Nigeria	5,000 Participants
	Support for Annual Experience Concert	100,000 Participants
	Massey Street Children's Hospital Yuletide Visit A yuletide visit to the Children's hospital on Christmas day to share the joy of the festive season.	200 Participants
	Education	Support for British International School Charity Fun Day Support for extracurricular culture activities
Support for Doveland International School Annual Graduation Ceremony		300 Participants
Support for Raberto school graduation ceremony		1,200 Participants
Support for Mary Travis School 50th Anniversary		
Support for Greenwood school international house sport		1,200 Participants
Support for Jesuit memorial college		1,200 Participants
Support for "The Lagoon Schools" Annual Funday Event		1,500 Participants
Support for Mountain Top University Convocation		1,000 Participants

Others	Support for Annual Conference of ICSAN	300 Participants
	Contribution to the 16th Annual Banking and Finance Conference	10,000 Participants
	GTCO support for CIBN 2023 Investiture	1,500 Participants
	Support for 7th Abuja Cardiovascular Symposium	700 Participants
	Support towards Nigeria electronic fraud forum	1,500 Participants
	Contribution for 58th Annual Bankers Conference	3,000 Participants



Environment

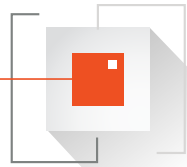
As a first-class financial service provider, we remain committed to environmental protection. As such, we implement a hands-on approach in minimizing our Greenhouse Gas (GHG) emissions which include but not limited to the timely shutdown of our branches, replacement of physical meetings with virtual meetings, cut down of business travel, implementation of duplex printing, among others. We track the performance of our GHG minimization strategies by monitoring our electricity, fuel, water, solid waste, CO2 footprint, and paper usage. We have also launched several energy efficient initiatives to ensure the reduction of our carbon footprints while optimally utilizing resources. In the reporting period, the bank launched the use of Signature Pads in the banking halls in Lagos branches to enable customers electronically deposit and withdraw cash, as well as register complaints. This has reduced paper usage in the banking halls

The Bank presently has 8 main branches/business locations, 1 e-branch and 31 offsite locations powered by a hybrid of solar and conventional energy supply (grid and diesel generators). These branches have ATMs and communication devices powered

by solar panels. We currently have 59 ATMs powered by alternative sources of energy (solar energy). There were no significant negative environmental and social impacts issues reported on any of our branches or projects financed.

Climate Risk

The climate crisis is one of the most critical challenges facing our global society and economy in the 21st century. The data is irrefutable, and the world's climate scientists agree that urgent action must be taken to address climate change's current and potential impacts. As a result of the growing recognition of the risks posed by climate change, in December 2015, nearly 200 governments agreed to strengthen the global response to this threat by signing the Paris Agreement where the long-term temperature goal is to hold the increase in the global average temperature to "well below 2°C above pre-industrial levels (i.e., increase in temperature after the industrial revolution must be maintained well below 2°C) and to pursue efforts to limit the temperature increase to 1.5°C above pre-industrial levels".



Guaranty Trust Bank (GTBank) is committed to supporting the transitioning of the environment to a sustainable, low-carbon economy that balances society's environmental, social and economic needs. GTBank is committed to managing identified climate risks in its business and operations by building on its existing Environmental and Social Risk Management (ESRM) policy and benchmarking its practices to global best standards and pronouncements on climate risk management. As part of its commitment, the bank has developed its CLIMATE RISK POLICY (approved by the Board) which highlights its commitment, strategy, and integration action plan.

The following principles and commitments toward climate change guide the organization's everyday decision-making and behaviour.

- i. Work to achieve net-zero (cutting greenhouse gas emissions to as close to zero as possible) operations and reduce supply chain emissions by investing in the continued decarbonization of our operations and developing a net-zero pathway for the emissions from our supply chain. GTBank would strive to support energy efficiencies by promoting or utilizing renewable power generation, reducing business travel, commuting, and other green initiatives.
- ii. Incorporate climate-related risk factors in GTBank's investment and credit underwriting decisions as well as our engagements with third parties.
- iii. Financing the transition to a low-carbon economy presents to GTBank a defining opportunity for innovation and growth. There is a significant opportunity for the bank to play a leading role in helping to meet the demand for climate change related financing to support the transition. GTBank will strive to direct investment into new green technologies and infrastructure projects that will build up low-carbon capacity and capability.

Regulatory Framework

GTBank's Climate Risk Policy is benchmarked against the following guidelines

1. Financial Stability Board Task Force on Climate-related Financial Risk Disclosures
2. Basel's principles for the effective management of climate-related risks.
3. The Paris Agreement
4. The Nigerian Climate Change Act and other associated guidelines.

By adopting these guides, the bank would be able to measure the resilience of its portfolio to physical and transition risks as related to climate change.

IFRS S2 Climate-related Disclosures

In March 2022, the International Sustainability Standards Board

(ISSB) published Exposure Draft IFRS S2 Climate-related Disclosures, integrating and building on the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) and incorporating industry-based disclosure requirements derived from SASB Standards. The ISSB redeliberated the proposals after considering the feedback on the Exposure Draft. In June 2023, the ISSB issued IFRS S2 Climate-related Disclosures.

The objective of IFRS S2 is to require an entity to disclose information about its climate-related risks and opportunities that is useful to users of general-purpose financial reports in making decisions relating to providing resources to the entity. IFRS S2 requires an entity to disclose information about climate-related risks and opportunities that could reasonably be expected to affect the entity's cash flows, its access to finance or cost of capital over the short, medium, or long term (collectively referred to as 'climate-related risks and opportunities that could reasonably be expected to affect the entity's prospects').

In addition to the regulatory framework listed above, GTBank's Climate Risk reporting aligns with the requirement of the IFRS S2 Climate-related Disclosures. The disclosure highlights four (4) content areas for reporting (Governance, strategy, Risk Management and Metrics and Targets), which also form the core pillars for the bank's climate change roadmap.

Climate Risk Initiatives and Integration and Action Plans

GTBank considers the management of climate risks and opportunities very important. Therefore, the bank has taken several actions and outlined others to effectively manage these risks.

1. Update of the Bank's Sustainability KRIs and Enhanced Due Diligence forms

The bank has updated its sustainability KRIs with climate-related disclosures. Additionally, templates utilized for conducting enhanced due diligence to assess E&S risks of customers have been updated accordingly to include KRIs for monitoring climate risks.

2. Collateral assessment for climate change impact

Physical risks, such as damage to physical assets, as well as transition risks, such as changes in real estate values, may affect the values of assets pledged as security. The location of physical collaterals can also be used to estimate how climate change might affect property value.

As such, collaterals of this nature have been documented and analysed to determine the exposure of the bank's collaterals to climate change. The collateral report has been updated with information gathered from the analysis, highlighting securities that are in areas prone to climate physical risks. The acknowledges that the identification of collateral in this category may be cumbersome, however, it would continue to review and refine the criteria till the data is accurately captured.



3. Partnership organizations

Partnership with organizations to drive GTBank’s climate risk management goals. This would be done in tandem with GTBank’s CSR (Corporate Social Responsibility) initiative.

4. Climate Risk Initiatives towards net-zero emissions and financing the transition to a low-carbon economy

As part of its commitment towards net-zero emissions and financing the transition to a low-carbon economy, the bank has highlighted several initiatives to be implemented in the coming year.

- 1) Installation of solar panels to power ATMs at offsite locations and subsequent installation across suitable branches.
- 2) Implementing waste segregation techniques in branches by purchasing colour coded waste bins for segregation.
- 3) Partnering with accredited waste management companies for the management of the bank’s plastic waste for recycling. Recyclable waste will be turned into more valuable products and donated to local communities and schools, fostering a sustainable and circular economy.

Workplace

Our workforce remains our most valued asset at GTBank as we continue to channel resources towards human capital development and maintaining a safe workplace. During the reporting period, our staff benefitted from several trainings and webinars on key subjects including Data Privacy, Workplace Safety and First Aid Management, Maintaining a Mentally Healthy Workplace, as well as Fire Safety Awareness.

In line with our commitment to support employees, the Bank has an Employee Assistance Programme accessible to all employees to provide psychological and emotional support at all times. The Hu-

man Resources Group releases weekly educational slides on the intranet tagged Wellness Wednesday, which encourages employees to adopt a healthy lifestyle, and Finance Fridays which provides savings and investment-related tips. Periodic seminars and webinars are also organised for employees on wellness, security, and health to improve their awareness and well-being.

In line with our drive for capacity building, we trained 3,321 employees on courses ranging from Basic First Aid, CPR, Fire and Safety, Building a Sustainable Enterprise: The Role of ESG, Green, Social and Sustainability (GSS) Bonds, IFRS for Small and Medium Scale Entities (SMEs), Nigeria’s Security Challenges: Implications for the Financial Industry and the Way Forward, Risk Manager Training according to ISO 31000:2019, Data Analytics using PowerBI, Cybersecurity & Data Privacy: How to Protect Yourself and Others, Integrating Renewable Energy into Nigeria’s Energy Mix: Prospects and Challenges, among others.

Guaranty Trust Bank remains committed to promoting gender equality and women empowerment. The ratio of women in the employment of the Bank and in senior management positions is currently 49.47% and 41.03%, respectively. The percentage of women on our Board of Directors is currently at 50%. The bank celebrated the International Men’s Day (IMD 2023) themed “Zero Male Suicide” which focused on raising awareness of men’s well-being. The bank celebrated the event through activities such as webinars on substance abuse and addiction, managing stress, anger management, financial management, Men’s dress-up contest, Sport Trivia, after party, etc.

Progress on CBN’s Nigerian Sustainable Banking Principles (NSBP)

The Bank as a signatory to the CBN’s Nigerian Sustainable Banking Principles (NSBP) aligns with relevant international standards. Our business activities and operations are in line with the provisions of the nine (9) principles of NSBP. The table below highlights some of our key achievements in the implementation of CBN’s NSBP in the second half of the year:

NSBP PRINCIPLES	DEFINITION	PROGRESS UPDATE
Principle 1	Our Business Activities: Environmental & Social Risk Management: Integration of environmental and social consideration into our lending activities.	<ul style="list-style-type: none"> • All our transactions (199) were screened for E&S risks in the period under review. • To date, we have visited/conducted desktop Due Diligence Assessments for 26 customers. Based on the review of relevant documents and information provided by the client, we came up with action plans to be closed out by the customers.



<p>Principle 2</p>	<p>Our Business Operations: Environmental & Social Footprint: Avoidance of the negative impact of our Business Operations.</p>	<ul style="list-style-type: none"> • We presently have 8 branches powered by alternative power source (ATMs and communication equipment). We currently have 59 ATMs powered by alternative sources of energy (solar energy).
<p>Principle 3</p>	<p>Human Rights: Respect for the rights of all in Business Operations.</p>	<ul style="list-style-type: none"> • All 196 transactions booked were assessed for human rights risks such as child labour and forced labour. Assessment comprises of initial screening with the Exclusion Checklist for all customers and Further Due Diligence Assessment for High-Risk customers.
<p>Principle 4</p>	<p>Women’s Economic Empowerment: Promote economic empowerment through a gender inclusive workplace culture and provide products and services for women.</p>	<ul style="list-style-type: none"> • There was a slight increase (41) in the number of female employees in the work force. • The number of women on our board remained the same from the last reporting period (4). • The number of women in management positions increased from 15 to 16. The percentage of women in management decreased from 38% to 41%.
<p>Principle 5</p>	<p>Financial Inclusion: Promotion of financial inclusion and provision of financial services to individuals and communities that have limited or no access to the formal financial sector.</p>	<ul style="list-style-type: none"> • Through our agent banking locations, we received deposits of N3,846,850 • From our partnership with CBN SANEF initiative, we opened 1,175,218 accounts in the reporting period, with deposits totalling N 4.7 billion
<p>Principle 6</p>	<p>E&S Governance: Implementation of transparent E&S governance practices within the institution and assessing the E&S governance of our clients.</p>	<ul style="list-style-type: none"> • Our internal audit team (SYSCON) conducts monthly visit to track and monitor our progress on E&S using our annual plan. • We provide biannual reports to CBN to give update on our Sustainability journey. • We provide quarterly reports on our E&S journey to the Bank’s Management and Board.
<p>Principle 7</p>	<p>Capacity Building: Development of capacity to identify, assess, and manage E&S risks and opportunities associated with the Bank’s business activities and operations.</p>	<ul style="list-style-type: none"> • Over 800 employees were trained on various sustainable banking subject matters within the reporting period. • We conducted seven (7) trainings on Environmental and Social Risk Management for different groups within the bank and published the E&S Action Plan procedure on the intranet.
<p>Principle 8</p>	<p>Collaborative Partnerships: Collaboration across the sector and leveraging international partnerships to develop the financial services sector and ensure consistency with international standards.</p>	<ul style="list-style-type: none"> • The Bank remains a member of the network of Sustainability Champions in Nigeria. • IFC and PROPARCO conduct annual review of the Bank’s sustainability performance as part of the partnership with the Bank.

Principle 9

Reporting: Regular review and implementation progress report.

- The Bank rendered the Bi-Annual Sustainability Report to the regulator (CBN) and dedicated a chapter on the Bank's sustainability journey in the financials.
- We also provide periodic updates to our investors such as IFC on the integration of ESRM in the Bank's framework.
- Report on our sustainability journey and Social Key Performance Indicators (KPI) also shared with the Board of Directors on a quarterly basis.

The United Nations Sustainable Development Goals (SDGs)

At Guaranty Trust Bank, our business strategy is geared towards making impactful contributions towards the Sustainable Development Goals (SDGs). The 17 SDGs represent an ambitious agenda to achieve a sustainable future by 2030. As a leading African Bank, our business operations positively contribute to achieving all the 17 interrelated goals, however, our activities directly impact the following 8 goals:





SDG 1- End poverty in all its forms everywhere

The Bank continues to finance poverty alleviation initiatives through payment of taxes to the government and introduction of collateral free credits for low-income earners such as Quick Credit, Fashion Industry Credit, Food Industry Credit, among others. Since inception, our commitment has always been to give back to the society through various CSR initiatives such as provision of scholarship to indigent students, renovation of schools, among others.



SDG 2- End hunger, achieve food security, improved nutrition and promote sustainable agriculture.

Through our financing activities, we continue to eradicate hunger through strategic allocation of capital and lending to customers in the agribusiness such as AFEX commodities, PRESCO, GY Farmers Limited, Olam Hatcheries, Great Northern, CHI Farms, Life Care Ventures, among several others. Using various initiatives such as food credit for SMEs in the food industry, we provided access to cheap and affordable food, thereby reducing hunger.



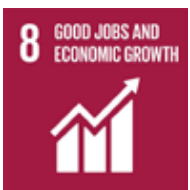
SDG 3 - Ensure healthy lives and promote well-being for all at all ages

The bank continues to prioritise health and safety of its employees by investing in health and safety practices, including the mandatory bank wide annual medical check-up for all employees. The Bank also has an Employee Assistance Programme accessible to all employees to provide psychological and emotional support at all times. In addition to these, the bank holds an annual Autism conference which serves as a key advocacy platform for people living with autism and other developmental orders.



SDG 4 - Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all

Education remains a critical part of our CSR initiatives, as we recognise that education has multiplier effects on the economic growth and development of a nation. We continue to finance educational facilities and lending to schools. We also continually implement several initiatives to promote education such as provision of support for school activities in secondary schools and universities, renovation of school hostels, financial literacy training and World Savings Day initiatives for secondary schools, hosting of the Masters Cup, amongst others..



SDG 8 - Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all

At GTBank, we operate an inclusive system that provides equal employment opportunities for all. Through our strategic credit model, we lend to businesses across development-oriented sectors to promote sustainable economic growth and decent work for all. Through this model, we are able to indirectly provide more job opportunities for people. This is in addition to the direct jobs that we create through recruitment of staff to meet the needs of our customers. We continue to offer competitive salary and benefits to promote decent living for all our employees.



SDG 9 - Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation

We remain committed to using our value-adding banking products and services to improve the condition of Nigeria's social infrastructure. We ensure that our investments in infrastructure is environmentally friendly and respond to the needs of low-income users, women, and other marginalized groups (including persons with disabilities, indigenous persons, racial and ethnic minorities, and older persons).



SDG 13 - Take urgent action to combat climate change and its impacts

At GTBank, we are aware of the impact of climate change on our business activities and operations. As such, we integrate environmental considerations in our lending process by conducting enhanced due diligence for customers operating in high-risk sectors and moderate due diligence for customers in medium risk sectors. This is with a view to minimizing the effects of climate change in the operations of our customers.

As an organization, we measure our carbon footprint in the use of utilities such as water, fuel, paper, and electricity usage and develop several initiatives to reduce carbon emissions. We report our tracking of carbon emissions to the Central Bank of Nigeria through our Nigerian Sustainable Banking Principles (NSBP) Report. The bank has also developed its Climate Risk Policy with implementation in progress.



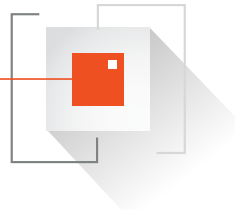
SDG 17 - Strengthen the means of implementation and revitalize the global partnership for sustainable development

We are aware of the vital role partner organisations play in realizing the UN SDGs. As such, we have formed partnership with several organizations as well as other global bodies. Some of these organizations are United Nations Environment Programme Finance Initiative (UNEP-FI), Nigerian Sustainable Banking Principles Champions, Central Bank of Nigeria (CBN), International Finance Corporation (IFC), amongst others...

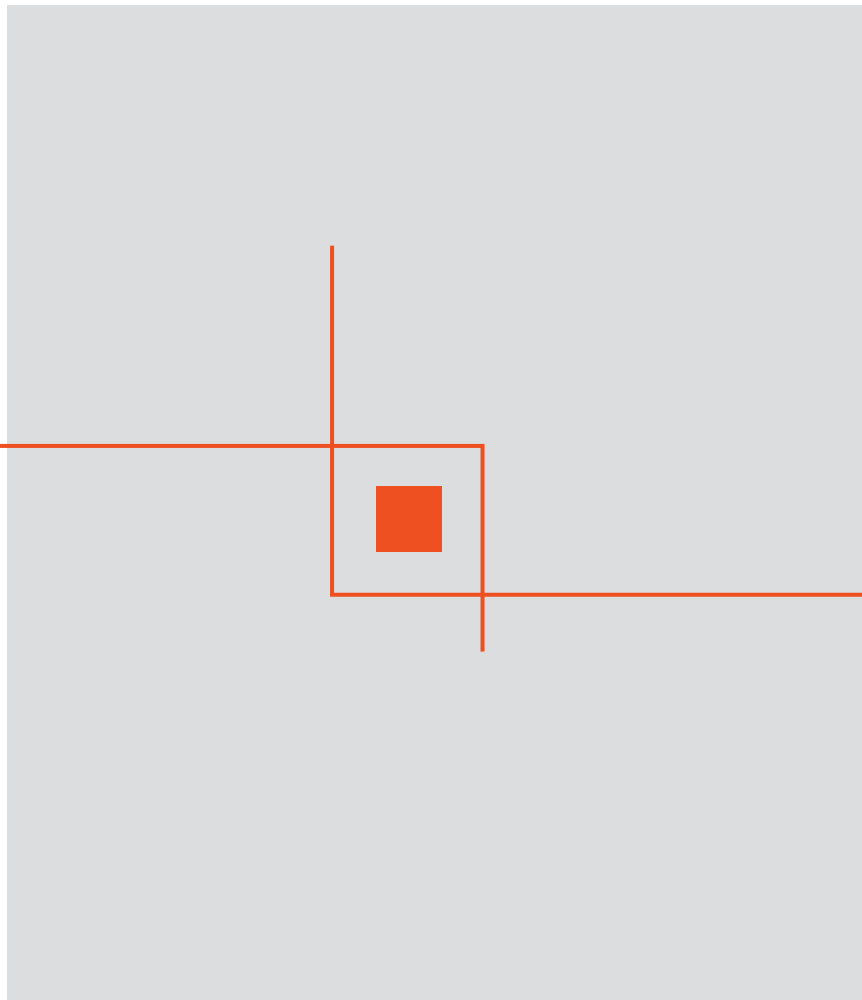
Summary of our ESG Materiality

At GTBank, we continue to thrive towards becoming a single, integrated platform. Thus, we are dedicated to the development of innovative initiatives to meet the needs of all our stakeholders. We continue to conduct stakeholders' analysis and develop strategies to meet the expectations of our stakeholders. Our material ESG issues are summarized below:

- **Access and affordability:** At GTBank, we continue to improve access to our services and create affordable services. In the year 2023, we further deployed the card printing machine to some of our locations for customers to print their instant ATM cards by themselves. We also continue to enhance the features of our Alternative Delivery Channels such as GTWorld, *737#, internet banking among others to improve access to the bank's financial services.
- **Labour practices:** We continue to train and provide a competitive welfare package to all our employees. This is based on our awareness of the importance of our workforce in achieving our strategic business objectives.
- **Data security and customer privacy:** Considering the importance of data security, we have put in place sophisticated tools to prevent cyber-attacks and promote data security. We also ensure customer privacy by aligning with best international practice. We continue to create awareness to all our staff, customers, and vendors to prevent fraud.
- **Lifecycle impacts of products and services:** We have fully integrated environmental and social considerations into all our business activities and operations. This is to ensure that our lending activities do not have adverse environmental and social implications on the environment.
- **Business ethics:** As our brand signifies, we maintain strong business ethics and professionalism. We promote our core values to employees through our Code of Professional Conduct; our Ethics Policy as well as Communications Policy, which helps to regulate employee relations with internal and external parties.
- **Systemic risk management:** The Bank's Enterprise Risk Management (ERM) Division works with relevant units in the Bank in managing risks in our business operations and activities. There are several risk management units in charge of managing different risks such as environmental and social, credit, operational, reputational, market, legal, cyber risks, among others.



COMPLAINTS AND FEEDBACK





COMPLAINTS AND FEEDBACK

Introduction

At GTCO, our vision is to deliver the utmost in customer service. We understand the importance of our customers' satisfaction to the achievement of our set goals. Hence, we have incorporated the 'treating customers fairly' principles into our business strategy to enable us deliver on our promises to our stakeholders.

We recognize that customer feedback is an important tool in monitoring and responding to customer expectations hence we continued to embed good conduct practice across our business, with a range of initiatives to further improve the service and experience we offer to customers.

In a bid to improve our products and services, we analyze data and feedback received to identify recurring issues. The information gathered is used for detailed analysis which is reviewed by the relevant stakeholders for learning purposes and to prevent a reoccurrence of identified issues.

The Feedback Channels/ Customer Touchpoints

We value the feedback provided by our customers, as such the following channels/touch points are available to encourage our customers' interaction with the Company:

- The Complaints received via the complaint portal on the Company's website and letters;
- GT Connect (our 24 hours self-service interactive call center);
- Social Media feedback platform;
- The Customer Information Service desk at any of our branches;
- The Whistle Blowing portal on the Company's website.

Customers' opinion on products, services, and processes

The Company constantly evaluates valuable insights provided by customers and other stakeholders on our products, services, and policies in order to improve the business, products and overall customer experience.

The review and evaluation are conducted using various methods including:

- Customer feedback survey on the Company's website, in-branch and on Internet banking applications;
- One-on-one focus/ business review meetings with customers;
- Business review sessions/ Interviews with randomly picked customers.

Complaints Handling and Resolution Structure

The Company is committed to effective complaint handling and values feedback through complaints when they arise. The complaints and feedback structure ensure the prompt resolution of customers' complaints. The Complaints Unit of the Company is charged with the responsibility for oversight of the resolution of customers' complaints. It also serves as the liaison between the Company and its customers as well as regulatory authorities.

Complaints received are given a unique identifier number for tracking purposes, acknowledged, and addressed promptly. Where a resolution can be provided immediately, the customer is provided with feedback, if not, the issue raised is referred to the appropriate team in the Company for prompt resolution. The customer is kept informed throughout the process until final feedback is provided and resolution attained. The complaint is then marked as closed.

The complaints handling process is reviewed periodically and complaints received are categorized and reviewed properly with the aim of enhancing the Company's delivery of efficient and effective services.

The Company ensures that complaints are dealt with in an equitable, objective, and unbiased manner. We also endeavor to align our procedures with regulatory requirements and international best practice in a bid to ensure that the complaint handling process is fair and reasonable.

REPORTS TO THE CBN ON CUSTOMER COMPLAINTS

In line with the Central Bank of Nigeria (CBN) guidelines on resolution of customers' complaints, the Company provides periodic reports to the CBN.

Below is a breakdown of Complaints received and resolved by the Company between January and December 2023 pursuant to CBN Consumer Protection Regulation dated December 20, 2019.



Description	Number		Amount Claimed (N'000)		Amount Refunded (N'000)	
	2023	2022	2023	2022	2023	2022
1 Pending Complaints brought forward from prior period	9,217	1,605	19,176	30	-	-
2 Received Complaints	946,169	1,006,380	5,016,456	2,158,660	-	-
3 Resolved Complaints *	953,548	998,768	5,027,817	2,139,514	277,446	53,186
4 Unresolved Complaints escalated to CBN for intervention	-	-	-	-	-	-
5 Unresolved Complaints pending with the Group carried forward **	1,838	9,217	7,815	19,176	-	-

*Some of the outstanding complaints include complaints on Dispense Error, Uncredited NIP and Erroneous Transfers etc

The table below show Complaints received and resolved by the Company in other currencies for the full year 2023 and 2022, respectively.

RECEIVED COMPLAINTS (Per Currency)

Currency	Amount Claimed	
	2023	2022
1 United States Dollars	\$202,617	\$112,115
2 Great Britain Pounds	£7,128	£42,520
3 Euros	€10,014,000	€ 13,763

RESOLVED COMPLAINTS (Per Currency)

Currency	Amount Claimed		Amount Refunded	
	2023	2022	2023	2022
1 United States Dollars	\$202,617	\$112,110	\$2,816	\$0
2 Great Britain Pounds	£7,128	£42,520	£0	£0
3 Euros	€10,014,000	€13,763	€0	€0

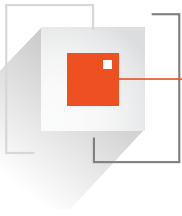
UNRESOLVED COMPLAINTS (Per Currency)

Currency	Amount Claimed	
	2023	2022
1 United States Dollars	\$35	\$14
2 Great Britain Pounds	£0	£0
3 Euros	€0	€0

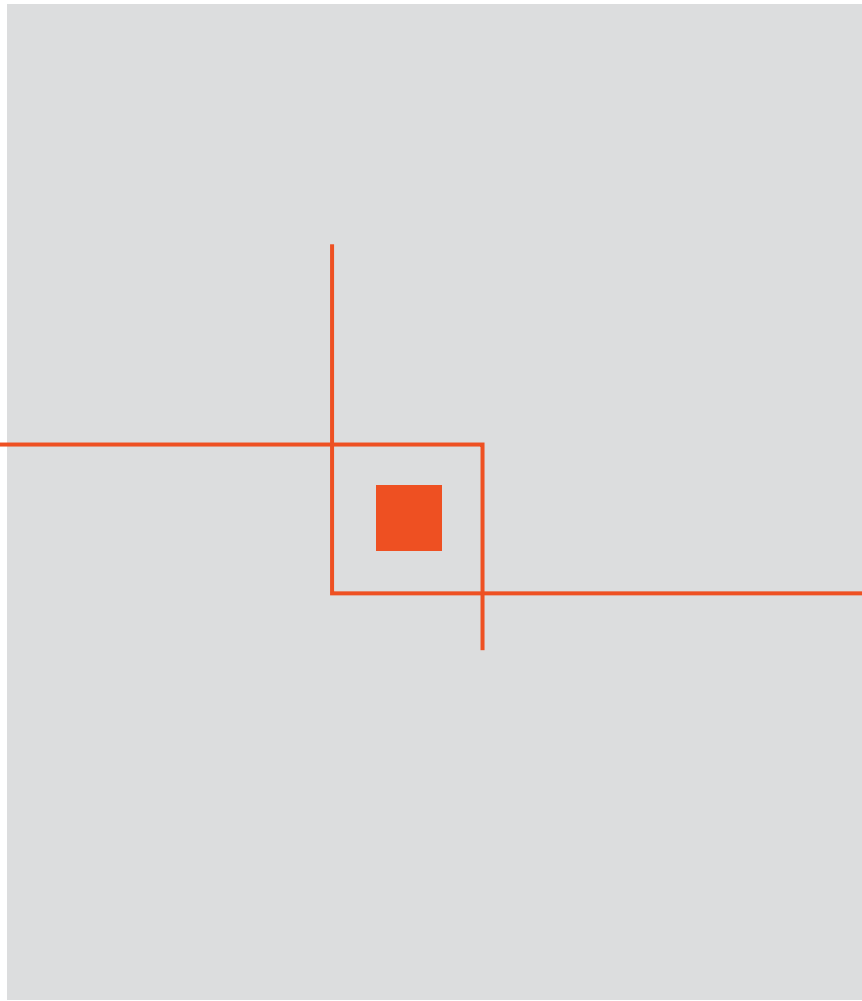
REPORTS TO THE CBN ON FRAUD AND FORGERIES

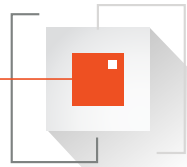
In line with Section 5.1.2 (L) of the CBN Code of Corporate governance, the breakdown of fraud and forgeries for the financial year is provided below:

Fraud and Forgeries	Dec-2023	Dec-2022
Number of Fraud Incidents	16,965	27,725
Amount Involved (N'000)	2,762,435.97	6,421,229.80
Amount Involved (USD\$'000)	287.59	119.47
Amount Involved (EUR '000)	5.40	0.00
Actual/Expected Loss (N'000)	198,875.92	2,569,566.80
Actual/Expected Loss (USD\$'000)	0.432	0.00



AML/CFT FRAMEWORK





Anti-Money Laundering, Combating the Financing of Terrorism and Countering Proliferation Financing (AML/CFT/CPF) Framework

Guaranty Trust Bank Limited (“the Bank”), is committed to the fight against all forms of financial crime, which includes, Money Laundering, Terrorism Financing, Proliferation Financing and Bribery and Corruption. To show this commitment, the Bank has continually implemented a Framework for Anti-Money Laundering (“AML”), Combating the Financing of Terrorism (“CFT”) and Countering Proliferation Financing (“CPF”). Strict adherence to this Framework is mandatory for all employees.

The Bank’s framework ensures compliance with AML/CFT/CPF legislation and regulations in Nigeria and has incorporated leading best practices including, but not limited to:

- The Financial Action Task Force (FATF) 40 Recommendations.
- Money Laundering (Prevention and Prohibition) Act, 2022.
- Terrorism (Prevention and Prohibition) Act, 2022.
- Central Bank of Nigeria’s (“CBN”) AML/CFT/CPF Regulations, 2022.
- CBN’s Guidance Notes on Targeted Financial Sanctions Related to Terrorism and Terrorism Financing 2022
- Corrupt Practices and Other Related Offences Act, Cap. C31, Laws of the Federation of Nigeria, 2004.
- UK Bribery Act 2010.
- USA Foreign Corrupt Practices Act (Amendment) 1998
- Proceeds of Crimes (Recovery and Management) Act, 2022.
- CBN’s Customer Due Diligence Regulations, 2023
- CBN’s Guidance Notes on Politically Exposed Persons, 2023
- CBN’s Circulars.

Structure of the Framework

The Bank has developed policies and procedural guidelines, and these documents are regularly reviewed/ revised to ensure that they remain relevant and current and are in line with the evolving regulatory requirements and best practices. The policies and procedures clearly articulate the Bank’s AML/CFT/CPF stance in the global fight against financial crime and are available on the Bank’s intranet site for access to all employees at any point in time.

Annually, the Bank’s Compliance Policies are reviewed and approved by the Board of Directors and where it is necessary to update the policies between cycles, an addendum is issued for implementation and incorporated in the relevant Policy at the next annual review.

The Bank has moved away from a “rule based, tick box” approach for Combating Financial Crime and Proliferation Financing risk to a risk-based approach. Consequently, the Bank identifies

and assesses the risks from a proactive stance and allocates the requisite resources which center around systems and controls to manage these risks.

Scope of the Framework

The scope of the Bank’s AML/CFT/CPF Framework includes the following:

(i) Board and Management Responsibilities:

In accordance with AML/CFT/CPF global best practice, the “tone is set from the top”. The Board of Directors of the Bank has oversight responsibilities for the AML/CFT/CPF framework. The Board ensures that the Bank’s Management and all employees adhere strictly to all regulatory and internal procedures relating to AML/CFT/CPF and that the Bank maintains a zero-tolerance threshold to regulatory infraction. The Bank’s Chief Compliance Officer (CCO) is appointed by the Board of Directors and approved by the CBN.

The Bank has appointed an Executive Compliance Officer (ECO) who is an Executive Director of the Bank as provided by CBN’s regulation. The ECO monitors all breaches of extant regulations and receives Compliance reports from the CCO. The ECO periodically reviews the AML/CFT/CPF Framework and provides requisite resources, guidance and support needed to maintain the Framework.

(ii) Reports to Senior Management and the Board:

On a monthly and quarterly basis, AML/CFT/CPF reports are submitted to the Bank’s Senior Management and Board Members respectively. These reports provide the Board and Senior Management with information to enable them to assess the Bank’s compliance with its regulatory obligations. The reports also ensure that Directors and Senior Management are kept abreast of current trends and developments in the Financial Industry, particularly in AML/CFT/CPF Risk Management.

(iii) Know Your Customer (KYC) Procedures:

To ensure that only customers that align with the Bank’s risk appetite are on-boarded, duly completed account opening forms, identification documents and other relevant information and documents are provided. This is the foundation/ bedrock for on boarding a customer in the Bank.

Customer Due Diligence (CDD) is conducted prior to entering any banking relationship with a customer. This includes at a minimum, identity and address verification as well as ascertaining the source of income and wealth of the customer.



Customers that are identified as high risk are subjected to Enhanced Due Diligence (EDD). EDD is conducted on such customers including Politically Exposed Persons (PEPs) to assess and manage the risks that the customers may pose. The approval of Senior Management and the Compliance team is required prior to the commencement of banking relationship with such high-risk customers.

In compliance with regulatory requirements and perceived AML/CFT/CPF risk threats, Designated Non-Financial Businesses and Professionals (DNFBPs) and other similar businesses are required to undertake requisite and regulatory measures prior to account opening.

As part of the Bank's KYC and CDD procedures, identification documents are requested and obtained to confirm the Ultimate Beneficial Owners of a business and the organization's control and structure.

Sanction screening is also conducted prior to entering a relationship as well as prior to effecting a transaction to ensure that the Bank does not enter a relationship with a sanctioned person/entity.

The Bank is also in compliance with the Foreign Account Tax Compliance Act (FATCA) and Common Reporting Standards criteria, and thus, have put measures in place to identify the defined persons in the Bank's database. All identified US persons are required to complete the requisite tax forms i.e., W8 BEN, W8 BEN-E and W9. Customer who fails to complete the forms would be regarded as not compliant.

(iv) Transaction Monitoring:

Transaction monitoring is done using manual and automated methods. The former is performed by employees, who regularly identify red flags in transactions/activities and the latter resides within the Compliance team with the aid of transaction monitoring solutions.

Employees are aware that suspicious activities/ transactions should immediately be referred to the Compliance team.

Suspicious Transactions are brought to the attention of the Compliance team on a manual or automated basis; the former by way of employees filing internal suspicious transaction reports to the Compliance team and the latter by way of transaction monitoring tools reviewed by Compliance Officers. If deemed appropriate, suspicious transaction reports (STRs) are filed with the Nigerian Financial Intelligence Unit (NFIU).

To properly monitor transactions passing through the Bank's systems, the SAS AML tool, has been fully deployed in the Bank, providing an advancement in how transactions are monitored and investigated.

(v) Transaction Reporting:

Regulatory and statutory requirements stipulate that certain reports and returns are made to regulatory bodies. In Nigeria, the NFIU is the agency charged with the responsibility of receiving the following core transaction-based reports:

- Currency Transaction Report (CTR)
- Foreign Currency Transaction Report (FTR)
- Suspicious Transaction Report (STR)

The Bank renders reports to the NFIU and the CBN in accordance with the provisions of Sections 3, 7 and 11 of the Money Laundering (Prevention and Prohibition), Act 2022 ("the Act").

Section 3 of the Act provides that financial institutions must submit a report on all international transfer of funds and securities of a sum exceeding ten thousand dollars (\$10,000) or its equivalent in other foreign currencies.

Section 7 of the Act provides that a Financial Institution must submit a report on all unusual and suspicious transactions.

Section 11 of the Act provides that any lodgment or transfer of funds in excess of N5 million and above for individuals and N10 million and above for corporate customers must be reported.

The Bank also, where applicable, in accordance with the Act, provides transaction-based reports to competent authorities as required.

(vi) Relationship with Regulators and Law Enforcement Agencies:

The Bank maintains a cordial and supportive relationship with all regulatory and law enforcement agencies. The Bank promptly complies with and responds to all requests made, pursuant to the law, and provides information to regulators including the NFIU, the CBN and other relevant agencies.

The Bank is also at the forefront of cooperating with regulators to give feedback on new regulations and means to mitigate the risks that are being encountered in the financial industry brought on by new innovations and developing trends.

(vii) Sanctions Compliance Management:

As a policy, the Bank does not enter any relationship with sanctioned individuals/entities. All employees, as applicable to their functions, are required to screen names of individuals and organizations who have or plan to enter a business relationship or carry out a transaction with/through the Bank against the Bank's



internal watch list.

The Internal Watch List (IWL) contains amongst others, the names of individuals and entities, who have been blacklisted by various regulatory bodies worldwide: Office of Foreign Asset Control (OFAC); European Union (EU); Her Majesty's Treasury (HMT); The Ministry of Economy, Finance, and Industry in France (MINEFI); The United Nations (UN) and The Local List as provided by local regulatory and enforcement bodies.

Employees are required, as part of the Bank's policy, to refrain from any relationship and/or transaction which yields a true or positive match and follow the escalation procedure. Sanctions screening is done at account opening and on a real time basis for all SWIFT transactions.

(viii) Politically Exposed Persons (PEPs):

PEPs are individuals who are or have been entrusted with prominent public functions and the classification includes people or entities associated with them. Enhanced due diligence measures are applied to PEPs, as with other high-risk customers to mitigate the AML/CFT/CPF risk they pose. This is to ensure that the Bank is not unknowingly supporting activities such as money laundering and/or the financing of terrorism.

In line with FATF's recommendation, the Bank employs the use of an automated monitoring tool in identifying and monitoring PEP transactions. This is achieved through the thorough review of information provided by customers and their transaction trends. Continuous monitoring is also carried out on these accounts.

On-boarding of new PEP accounts, as well as continuity of such accounts (for those already existing in the Bank) is subject to Senior Management approval and the Compliance Team.

(vix) AML/CFT/CPF Principles for Correspondent Banking:

The Bank only on-boards and maintains correspondent banking relationships with financial institutions that have implemented adequate AML/CFT/CPF policies and procedures. The Bank does not enter any form of relationship with shell banks nor maintain any payable through accounts. The Bank ensures that due diligence, including adverse media searches, are performed annually on our correspondent relationships to mitigate potential AML/CFT/CPF risks.

(x) Prohibited Business Relationships:

In line with international best practice, the Bank does not open accounts or conduct transactions for customers using pseudonyms or numbers instead of actual names.

The Bank also does not maintain relationships with individuals or entities that have been sanctioned.

(xi) Risk Assessment:

The Bank conducts Risk Assessment on its customers, branches products and services. This is to ensure that AML/CFT/CPF risks are identified, assessed, and mitigated.

(xii) Anti-Bribery and Corruption (ABC) and Anti-Fraud:

The Bank upholds the highest standards of ethical conduct in all its activities and interactions. The Bank has zero tolerance for any form of bribery, corruption, fraud, and unethical practices among employees, between the Bank and its employees, as well as between the Bank and external parties. The Bank also expects the same standards to be applied by third parties acting on behalf of the Bank. The Bank's Board Approved Ethics policy provides the requisite standards and principles on ethical conduct and practices expected and required of all staff and our related stakeholders.

(xiii) AML/CFT/CPF Training:

The Bank places a significant importance on the training of its employees. Training is conducted to ensure employees are well informed and up to date on the AML/CFT/CPF laws, KYC principles and the red flags of Money Laundering or Terrorism Financing which may occur in their job functions.

Annual Compliance training is mandatory for the Board members and all levels of staff, including Senior Management. Training is conducted via e-learning, face to face or on an ad-hoc basis by email or via intranet slides to the appropriate personnel in relation to topical national and international findings. Tests are also conducted quarterly after the training to ensure that all employees have understood the training contents.

(xiv) AML/CFT/CPF Review and Audit:

To ensure compliance with laws and regulations and to ensure an ever-evolving fit for use of the Compliance function, internal audit of the AML/CFT/CPF function is conducted on a quarterly basis. The purpose of the audit is to test the adequacy of the AML/CFT/CPF functions and ensure that the AML/CFT/CPF measures put in place by the Bank are up to date and effective.

The reports and findings of the audit are circulated to Senior Management. A follow-up to the audits takes place to ensure that the relevant issues are closed out and that the highlighted recommendations have been implemented.



The Compliance function also undergoes a periodic independent review by an external consultant in accordance with regulatory requirements.

(xv) Record Retention:

In accordance with regulations, customer identification documents are retained throughout the life of the account and for five (5) years after the cessation of the banking relationship. Transaction instruments are retained for five (5) years after the transaction date. In litigation and/or regulatory investigations, the records will be kept for as long as they are required.

(xvi) Data Protection:

The Bank has a duly approved Data Protection Policy which is revised on an ad-hoc basis to reflect the legal, regulatory, and operating environment. The Bank adheres strictly to both local and international data protection policies such as the National Data Protection Regulations in countries where we operate and the European Union General Data Protection Regulation (EU-GDPR).

(xvii) Whistle Blowing:

The Bank has a Whistle Blowing Policy which is approved by the Board. This Policy governs the reporting and investigation of improper, unethical, or illegal activities at the Bank, as well as the protection offered to the "Whistle Blowers".

All disclosures will be treated with strict confidence and the identity of the Whistle Blower will not be revealed except as required for Security, Regulatory or Legal purposes.

The following guidelines should be noted:

- Information provided should be disclosed in good faith backed by true and reasonable facts and /or evidence where possible.
- The Whistle Blower/reporter should ensure that the disclosure is substantially true.
- Whistle Blowing is not to be used for malicious acts or making false allegations.
- Whistle Blowing is not to be used for personal vendetta or smear campaign.
- The Whistle Blower shall be contacted by any of the recipients of the report where additional information is required.

The Bank's Whistle Blowing method consists of a secure portal (hoisted on the intranet and the Bank's website) where the disclosure or Whistle Blowing information is logged.

(xviii) Anti-Slavery and Human Trafficking:

The Bank places a significant importance on tackling any form of Modern Slavery or Human Trafficking.

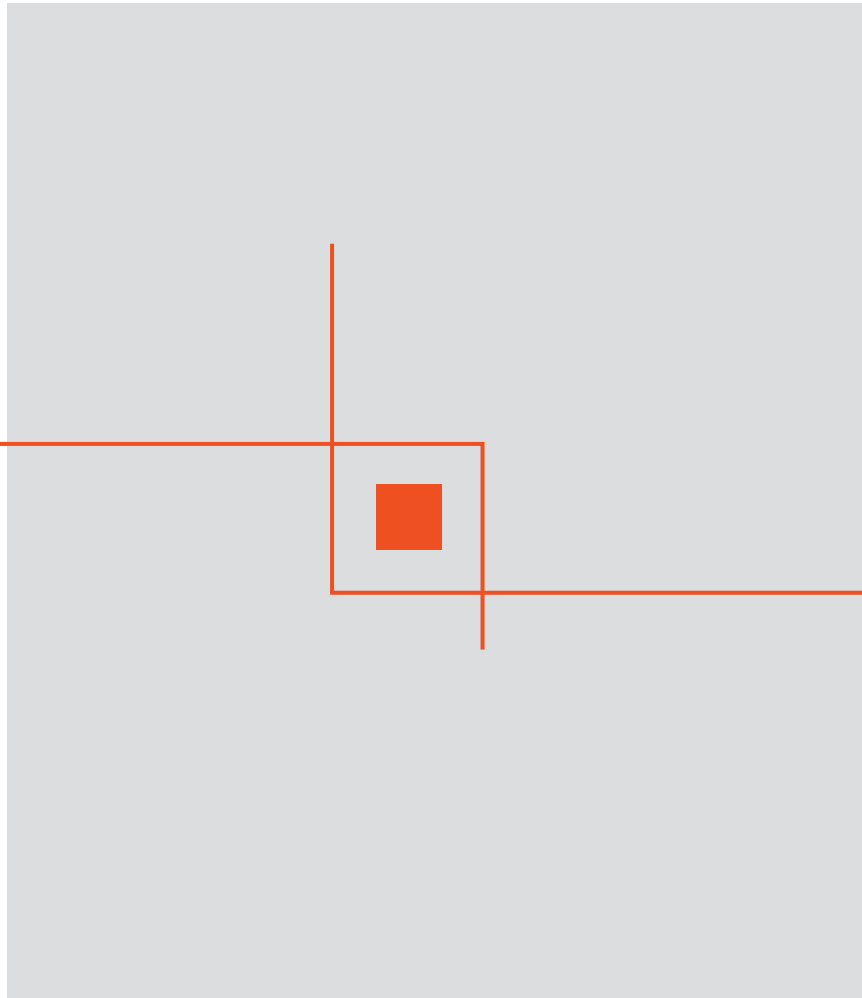
The Bank will not allow, facilitate, or condone any form of Modern Slavery or Human Trafficking across our business. The Bank also expects the same standards to be applied by suppliers and third parties acting on behalf of the Bank.

This is supported through the communication, established controls and, proactive steps to ensure compliance with all Anti-slavery and Human trafficking laws and regulations as well as ensuring alignment to the organization's ethical standards and Code of Conduct.

The Bank continuously ensures that all AML/CFT/CPF regulations are strictly adhered to.



**INTERNAL
CONTROL AND RISK
MANAGEMENT
SYSTEMS**



Internal control and Risk Management Systems in relation to the financial reporting

Guaranty Trust Holding Company's internal control and risk Management systems ensure that material errors or inconsistencies in the financial statements are identified and corrected. The Company's internal control framework is patterned after the Committee of Sponsoring Organizations of the Treadway Commission's (COSO) Framework.

COSO defines internal control as "a process effected by an entity's Board of Directors, Management and other personnel, to provide reasonable assurance regarding the achievement of objectives" in three categories--effectiveness and efficiency of operations; reliability of financial reporting; and compliance with applicable laws and regulations. The scope of internal control therefore extends to policies, plans, procedures, processes, systems, activities, functions, projects, initiatives, and endeavors of all types at all levels of the Company.

The internal control and risk Management systems comprise the following areas:

- Control Environment
- Risk Assessment
- Control Activities
- Information and Communication
- Monitoring

Control Environment

The Company has the Board Risk and Audit Committee that have oversight function on the Company's Risk Management Processes. The Committee is responsible for setting risk Management policies that ensure material risks inherent in the Company's business are identified and mitigated or controlled. The Company's Audit Committee which is made up of three shareholders' representatives and three Non- Executive Directors; one of the shareholders' representatives is the Chairman. The Audit Committee is therefore independent. Its oversight functions include among others, ensuring that quality accounting policies, internal controls, independent and objective statutory auditors are in place to prevent and detect fraud and material errors in financial reporting.

The Company's Management committees are responsible for implementing risk Management policies set out by the Board. They are also responsible for setting internal control policies and monitoring the effectiveness of the internal control systems. They ensure proper books of accounts are kept and accounting policies are in conformity with: International Financial Reporting Standards; Prudential Guidelines for licensed Banks; Circulars issued by the Central Bank of Nigeria; The requirements of the Banks and Other Financial Institutions Act; and the requirements of the Companies and Allied Matters Act.

Risk Assessment

The Board and Senior Management regularly assess the risks the Company is exposed to, including risks relating to financial reporting. Management Committees meets on a regular basis to assess all risks facing the company. Senior Management also regularly considers whether the existing internal controls are effective in relation to the risks identified in the financial reporting process.

The Board also assesses the effectiveness of the Company's internal control over financial reporting on an ongoing basis and specifically at mid-year and year end. The Management letter issued by the external auditors which contains the auditors' observations on the control environment in the Company is discussed at the Audit Committee meetings.

Periodic Independent Assessment of the Internal Audit Function

In line with the Nigerian Code of Corporate Governance, companies are to undergo an independent Quality Assurance Review (QAR) of their Internal Audit function. The objective of this review is to assess the Internal Audit function's conformance to regulatory standards and requirements, as well as to identify improvement opportunities. This review will be conducted periodically as mandated by the Code.

Control Activities

Control activities are an integral part of the Company's Day to day operations. Senior Management has set up a control structure to ensure control activities are defined at every business area.

Examples of the Group's control activities include the following;

Top Management Reviews

- Internal Audit Reports eliciting control weaknesses are presented periodically to Management and Board Audit Committee.
- Preparation of financial statements on a daily basis for Management review.
- Monthly and quarterly profitability review, where the Company's financial performance is reviewed and compared with set budgets. Quarterly reports of the Chief Risk Officer to the Board, eliciting the existing and potential risks facing the Company and the mitigants deployed.

Whistle Blowing

The Company has instituted a strong whistle blowing culture among staff and also created awareness among its stakeholders. The whistle blowing platform is accessible to all and the aim is primarily to ensure that all cases of irregularities are made known and addressed by the Company.

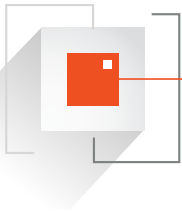


Information and Communication/ Monitoring

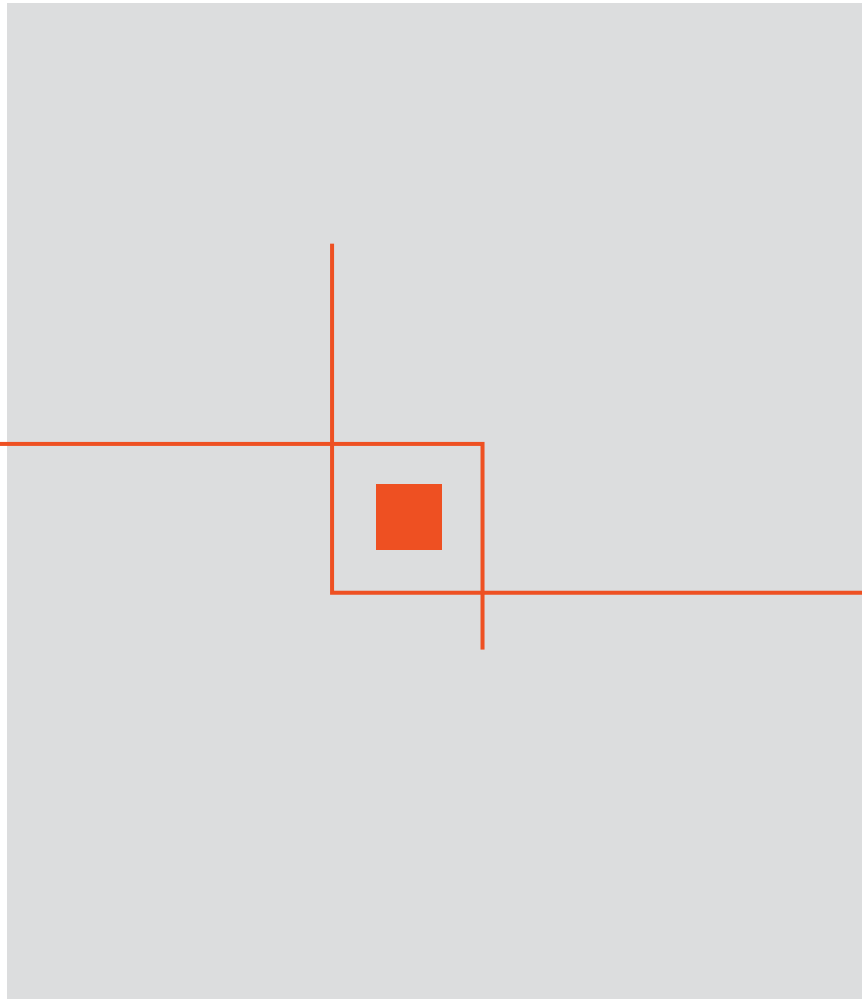
The Company's Management understands the need for a timely, reliable and accurate information flow within the Company, for effective decision making and enhanced financial reporting. Every activity of the Company is codified in the Company's standard operating procedure (SOP), which outlines the process flow and specifies the duties and responsibilities of every officer in relation to the activity. The SOP further highlights requirement for reporting, the frequency of reporting as well as those within the organization to whom the report would be directed to.

The following are some of the generic internal reports used by Management for decision making and monitoring purposes:

- FINSTAT- Financial Statements Report
- BPR- Business Performance Review Report
- MPR- Monthly Profitability Report
- Liquidity Ratio Report
- OPR - Operations Performance Report
- APR- Account Profitability Report
- ECR- Expense Control Report
- CAC- Criticized Asset Committee Report
- CLR- Criticized Loans Report
- ALCO- Asset and Liability Committee Report
- Overdraft Efficiency Report



CHAIRMAN'S STATEMENT





Mr. H. A Oyinlola
Chairman

BUILDING MOMENTUM FOR SUSTAINABLE GROWTH

Distinguished Shareholders, Members of the Board of Directors, Ladies and Gentlemen, it is my pleasure to welcome you to the 3rd Annual General Meeting of our company, Guaranty Trust Holding Company Plc.

After three years of reorganizing and fitting all the business verticals into a holding company structure, we successfully made the first wave of progress in our drive to broaden and diversify our revenue streams and solidify our standing as a leading financial services provider in Africa.

I am very proud of the great strides we continue to make in positioning our organisation as a Proudly African and Truly International Financial Institution on the Continent and internationally.

Globally and locally, 2023 posed daunting challenges that demanded innovative responses. Key amongst these challenges include, a notable decline in purchasing power fueled by an uptick in food and energy prices, the prolonged effect of the war in Ukraine, the looming spectre of oil supply shocks from the escalating Israel-Gaza conflict which carries significant ramifications, dampening economic activity in nations reliant on energy imports and exerting broader strains on the global economy. On the upside, global inflation began to taper as the Covid-19 pandemic, which the WHO had declared “no longer a global health emergency”, gradually loosened its grip on economies worldwide. Consequently, China, as the world's second-largest economy, relaxed its “Zero-Covid” policies in response to mounting economic pressures and evolving scientific understanding of the virus. Moreover, forecasts from the IMF provided a beacon of hope, predicting a decline in the global inflation rate from its peak of 8.7% in 2022 to 6.9% in 2023, and a further decline to 5.8% by 2024.

In July 2023, the IMF initially forecasted a decline in global economic growth from 3.5% in 2022 to 3.0% for both 2023 and 2024. However, this outlook was revised downwards in October,

with projections adjusted to 3.0% and 2.9% for 2023 and 2024, respectively. This downward revision was attributed to the sluggish pace of recovery observed in both China and Europe.

In addition to enduring fiscal and economic vulnerabilities, democratic institutions across Africa grappled with significant threats as a series of coup events rattled several nations on the continent. In July 2023, the military leadership in Niger, under Abdourahmane Tchiani, staged a coup, toppling the democratically elected President Mohamed Bazoum. Similarly, in Gabon, President Ali Bongo was ousted by the military following a contentious general election. Meanwhile, both Sierra Leone and Guinea-Bissau experienced failed coup attempts, adding to the region's political instability.

Against this backdrop, socio-economic conditions across the continent deteriorated, exacerbated by the spillover effects from adverse global conditions. Throughout 2023, many African currencies experienced significant depreciation against the US dollar, further intensifying economic challenges. These exchange-rate weaknesses are expected to persist into 2024, albeit with somewhat reduced intensity.

The trajectory of Nigeria's economic activities was shaped by events unfolding in the political, fiscal, and monetary spaces. The securitization of Nigeria's N22.7 trillion ways and means debt by the National Assembly resulted in a substantial surge in the country's domestic debt stock by the end of the second quarter of 2023. Following the February 2023 Presidential elections, the ruling All Progressives Congress Party's candidate, Senator Bola Ahmed Tinubu emerged the 16th President of the Federal Republic of Nigeria. Whilst delivering his inauguration speech on May 29th, President Bola Ahmed Tinubu announced the removal of subsidy on petroleum, citing budgetary constraints and triggering petroleum marketers to swiftly raise the pump price of fuel by up to 200% across the country.



Meanwhile, in the monetary policy space, the redesign of the ₦200, ₦500, and ₦1,000 naira notes early in the year had repercussions on cash availability, imposing significant strains on individuals and businesses alike. Furthermore, the Central Bank of Nigeria's decision to transition from a managed float exchange rate system to a free float regime in June 2023 precipitated a notable devaluation of the Nigerian Naira against the US dollar. The Naira plummeted from an initial rate of ₦461.5/\$ in January to close at ₦907.11/\$ by December 2023 in the official market.

The confluence of currency devaluation and the removal of fuel subsidy exerted upward pressure on costs, causing inflation to spike. This dual impact proved particularly burdensome for businesses, with many small and medium-scale enterprises grappling with severe capital and liquidity constraints. Similarly, numerous large corporations reported substantial losses throughout fiscal 2023 due to heightened exposure to currency fluctuations.

Nigeria's headline inflation rate rose significantly from the closing rate of 21.34 percent in January 2023 to 28.92 percent in December 2023, principally as a result of rise in food, energy, and transport prices. The Central Bank of Nigeria (CBN) continued to tighten liquidity in order to curb inflationary pressures; increasing the monetary policy rate (MPR) on a cumulative basis from 16.50 percent in January 2023 to 18.75 percent at the end of the year and removal of the cap on Standing Deposit Facility (SDF). We expect a further upward adjustment in the benchmark rate in early 2024 as inflation targeting remains a core priority of the Apex Bank.

Year-on-year, Nigeria's GDP expanded by 3.46% in the fourth quarter of 2023, slightly lower than the 3.52% growth registered in 2022. Notably, the services sector spearheaded this growth surge, witnessing a remarkable uptick of 3.98%, constituting a significant portion of Nigeria's GDP at 56.55%. Despite a modest uptick of 2.10% in real terms, the agriculture sector faced headwinds due to heightened operational costs following fuel subsidy removal. Consequently, its contribution to the aggregate GDP stood at 26.11%, lower than the figures recorded in the fourth quarter of 2022 (26.46%) and the third quarter of 2023 (29.31%). In contrast, the industrial sector demonstrated remarkable resilience, rebounding from a negative growth rate of -0.94% in 2022 to an impressive 3.86% in the fourth quarter of 2023, contributing 17.34% to the total GDP. Oil production, however, fell short of OPEC's 2023 quota, averaging 1.55 million barrels per day (mbd). Meanwhile, the non-oil sector, which accounted for 95.30% of the GDP, experienced a slower growth rate of 3.07% in the fourth quarter of 2023, compared to 4.44% in the same period of 2022.

Under the helm of new leadership, the CBN introduced a slew of policy reforms to achieve financial stability amidst sluggish economic growth and FX illiquidity.

In line with the Foreign Exchange (Monitoring and Miscellaneous Provisions) Act, the Central Bank of Nigeria (CBN) rebranded the official market, previously known as the Investors & Exporters' FX window, as the Nigerian Autonomous Foreign Exchange Market (NAFEM). It also reinstated the "Willing Buyer, Willing Seller" model and reintroduced the participation of Bureau De Change (BDC) entities in the FX market. Moving forward, BDCs are now required to submit statutory periodic returns to the CBN and are required to sell to end-users at a rate not exceeding 1% of the purchase price from the apex bank. Furthermore, in a move aimed at redirecting FX flows, the CBN lifted the ban on 43 items that were previously ineligible for FX transactions at the official market.

The RT200 Programme, launched in February 2022 with the aim of mitigating the country's reliance on volatile foreign exchange sources and fostering more stable and sustainable FX inflows through the expedited development of the non-oil export value chain, came to an end on June 30th, 2023. Initially envisioned to generate \$200 billion in foreign exchange earnings from non-oil revenues over a span of 3 to 5 years, the RT200 Programme was officially discontinued.

The CBN commenced the clearance of backlogs in their FX obligations to Banks and Airline companies whilst also intermittently interfering in the FX market to boost liquidity. We expect the frequency of interference to decline as the market becomes more stable. The CBN also resumed the provision of offer quotes of Naira-Settled OTC FX Futures (NSOFF) contracts with durations of thirteen (13) to sixty (60) months in an effort to promote long-term hedging against FX risk as a result of fluctuations in the market.

Focus on Service Excellence and Growth In spite of economic challenges.

Recognizing that we live in a rapidly changing digital environment - which offers customers more choices, lower costs and easier mobility in an always-on, always-connected world - we have continued to invest in improving our digital banking platforms in line with global trends. One of the ways we achieved this in the year under review was through the redesign and upgrade of our Mobile Banking App, GTWorld, to enhance user experience and provide a much simpler way to transact. The new GTWorld Application provides our customers with access to a range of banking services via 24/7, including access to consumer loans and FX Sales. The Application which is enjoying wide public acceptance with more than a million downloads to date, is available on IOS and Android devices

Across Group operations, our franchises in Africa and the UK remain strong.

Efficient strategies were deployed to navigate the complexities posed by evolving macros to record a post-tax Return on Average Assets of 6.7% and pre-tax Return on Average Equity of 44.8%. CRR, which is the key component of restricted deposits, continued to grow on the back of the Central Bank of Nigeria's stance on sterilising Naira deposits to address inflation. The Group also changed its investment strategy to benefit from the uptick in yields in Sovereign securities especially in Ghana, Sierra Leone, and Cote D'Ivoire as Central Banks' continued with their monetary policy tightening, enabling the Group to lock in on a long-term basis to hedge against future decline in yields. The shift in strategy was also to reduce the impact of exchange rate movement on the loan book and to mitigate against sovereign risks in key markets. The Group's Balance sheet remained well structured and distributed with loans and advances accounting for 25.4% in FY-2023 from 29.3% in FY-2022, investment securities at 25.3% in FY-2023 from 22.3% in FY-2022 and placement 16.1% in FY-2023 from 9.0% in FY-2022. The Group grew its total Assets by 51.3% (₦3.3trn) to ₦9.8trn in FY-2023 from ₦6.446trn in FY-2022 due to increases posted on key asset lines including investment securities, cash & bank balances, loans and advances, and restricted deposits.

The Group was able to navigate all the various challenges in the operating environment, especially the large CRR debits and increased sterilisation ratio of Naira deposits for GTBank Nigeria through continued implementation of its retail strategy and focus on core banking activities. The strategy adopted complemented by the significant Revaluation gain posted led to achievement of 184.7% growth in PBT to ₦609.6bn in FY-2023 from ₦214.2bn in FY-2022. Contribution to Group PBT from West Africa increased from 12.3% in December 2022 to 17.3% in December 2023. During the same period, contributions from East Africa decreased to 2.3% from 3.4% while the United Kingdom increased from -0.8% to 1.9%. The improved contribution from banking entities outside Nigeria impacted the contribution from GTBank Nigeria which closed at 77.6% in December 2023 from 84.3% as of December 2022. Non-Banking Subsidiaries contribution stood at 0.90% in 2023. In 2024 and beyond, the Group expects revenue streams from all its business verticals to continue to grow as the Financial Holding Structure builds momentum and consolidates on current achievements.

Beyond the bottom-line, we understand that building an enduring institution is also about the underlying drive to make a sustainable impact in the communities we serve and operate in. Through strategic initiatives and partnerships, we strive to address pressing social and economic challenges, enriching lives and fostering better outcomes for people and businesses across Africa. Over the years, our free business platforms

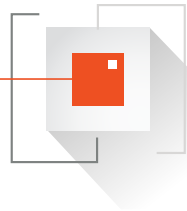
have continued to amplify our vision of Promoting Enterprise, and drive shared economic growth especially considering the tough challenges — around access to markets, costs, and profitability — which small business owners face. By bringing hundreds of thousands of consumers to patronise indigenous businesses year on year, we have helped thousands of small businesses in the food and fashion sectors acquire new customers, improve sales and reach of their brands. Also, by delivering Great Experiences that bring together some of the biggest and most exciting global personalities in food and fashion, we are putting our local industries, and the vibrant and innovative small businesses behind them, on the world map. This kind of impact is only possible because of the strength of our brand and our unflinching commitment to ensuring that our customers grow with us.

We also continued to sustain our support for persons with developmental disabilities with a focus on those with autism spectrum disorders (ASD), through the Orange Ribbon Initiative. Many persons affected by autism in both urban and rural communities across Nigeria and Ghana have continued to benefit from our advocacy and intervention efforts delivered using the annual GTCO Autism Conference. Themed "Empowering Voices for Autism", the 2023 Autism Conference featured lectures, panel discussions, and performances carefully prepared to showcase the diverse talents that exists in the Autism community, whilst also creating a platform for children and adults with ASD and their families to connect and share ideas with subject-matter experts.

The industry awards and recognitions that we received during the year also tell a compelling story of excellence. In 2023, Guaranty Trust Bank was recognized as Nigeria's Best Bank at the 2023 EuroMoney Awards for Excellence. We were also named Best Banking Group in Nigeria by World Finance and Best Bank in Nigeria by Global Finance. Guaranty Trust Bank also featured in the Top 1000 Banks in the World and Top 100 Banks in Africa rankings by The Banker.

Outlook for Fiscal Year 2024

Due to the risk overhang from prior years, the global economy is forecasted to expand moderately by 2.9% in 2024. This downturn in growth is anticipated to be widespread, with projections for 2024 revised downward for 90% of advanced economies (from 1.5% in 2023 to 1.4% in 2024) and nearly 60% of emerging market and developing economies. Factors contributing to this decline include reduced investment volumes, tighter monetary policies, currency depreciation, and high levels of inflation. Despite headline inflation remaining above pre-pandemic levels, it is expected to decrease from 6.9% in 2023 to 4.8% by the close of 2024. This anticipated decline is attributed to the expected



reduction in international commodity prices and the impact of stringent monetary policies. However, it's noteworthy that low-income economies are still forecasted to grapple with double-digit inflation rates throughout 2024.

On the domestic front, Nigeria's economy faces challenges stemming from a high-interest environment, protracted FX illiquidity, and mounting inflationary pressures. The International Monetary Fund (IMF) forecasts a marginal rise in Nigeria's real GDP growth to 3.0% in 2024, up from 2.74% in 2023. However, the Federal Government of Nigeria anticipates a more optimistic growth projection of 3.76% for 2024, contingent upon subsidy removal and increased daily oil production to 1.78 million barrels, aiming to stimulate growth. Nevertheless, the lingering effects of rising inflation are anticipated to persist in 2024, prompting a tightening in borrowing as the Monetary Policy Committee (MPC) seeks to raise the monetary policy rate to mitigate inflationary pressures. As monetary and fiscal reforms gradually take effect, an increase in foreign direct investments is expected, thereby contributing to a more stabilised foreign exchange market. Despite these positive developments, lingering challenges persist, including ongoing insecurity, oil bunkering activities, and a significant level of public debt. These factors pose continued downside risks to Nigeria's economic outlook, necessitating vigilant monitoring and proac-

tive measures to address potential vulnerabilities.

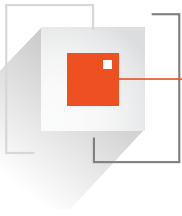
Across East and West Africa, currency fluctuations and geopolitical risks require that we focus on revenue diversification and leverage localised market insights. Across all our operations, evolving regulatory actions and market uncertainties necessitate proactive measures to ensure compliance and sustained growth amidst evolving consumer preferences.

As we build momentum for future growth, we remain steadfast in our commitment to deliver long-term value to our stakeholders whilst strengthening our market leadership across all our business verticals of Banking, Payments, Funds and Pension Management. I am confident in our resilience, adaptability and capabilities to capitalise on emerging opportunities and deliver sustainable value to you, our esteemed shareholders.

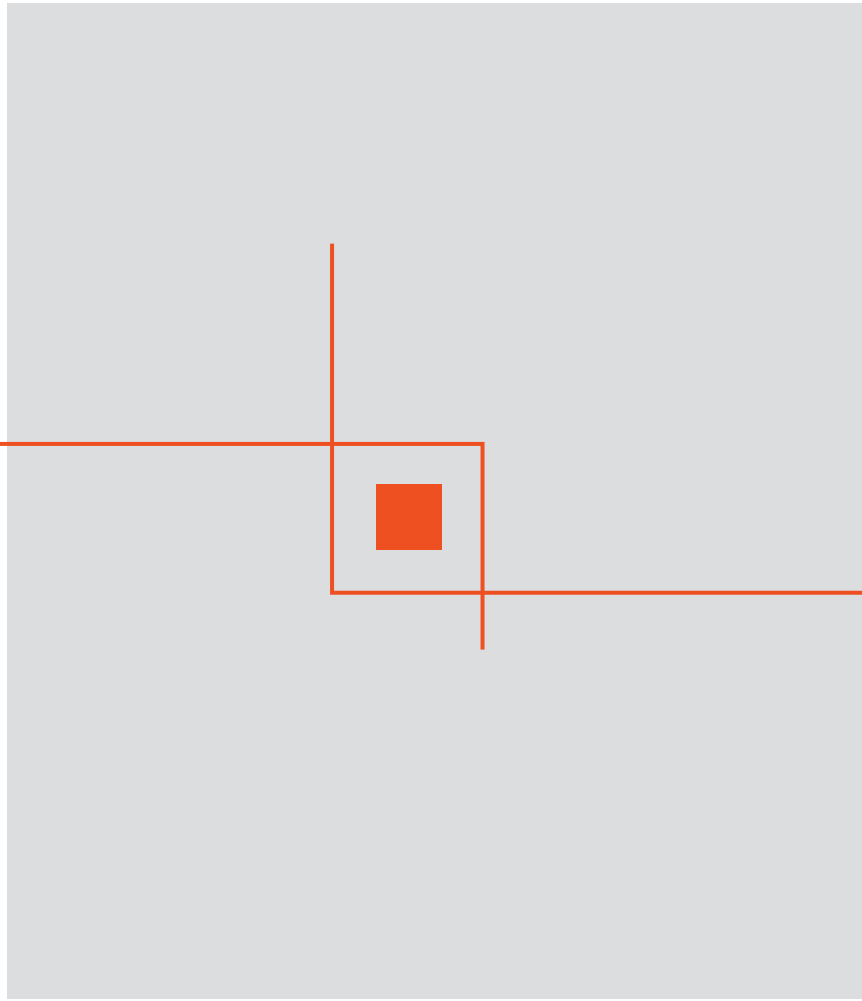
Thank you for your continued trust.

H. A. Oyinlola

Chairman of the Board of Directors



GROUP CHIEF EXECUTIVE OFFICER'S STATEMENT





SEGUN AGBAJE

GROUP CHIEF EXECUTIVE OFFICER

THE POWER OF ONE

Dear Shareholders,

I am pleased to present our full-year report, which highlights our performance in our third year of operation as a Financial Services Group.

Throughout our 34-year history - from our beginnings as Guaranty Trust Bank - we have built our reputation on serving our customers, stakeholders, and communities with a passion that demands an unwavering commitment to excellence and continuous improvement; this has not changed even after our transition to a Holding Company Structure. What began in 2020 as a bold vision to build four strong business verticals in Banking, Payments, Funds and Pension Management, covering the entire breadth of financial services is now transforming into a properly synergized Holding Company, positioned to compete effectively in an evolving business landscape and serve our customers through their journey.

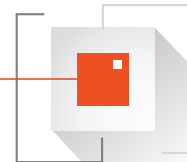
2023 was a challenging year. Global GDP exhibited a mixed picture; while some economies recorded moderate expansion, others experienced sluggish recovery. Growth rates in advanced economies were buoyed by expansionary fiscal measures and improved consumer spending. Emerging markets displayed varying degrees of economic resilience with some nations capitalising on export-led growth, however, most currencies faced acute vulnerabilities, as the economies grappled with external imbalances and capital outflows. Inflationary pressures remained a key concern across various markets fuelled by rising commodity prices, supply chain disruptions, and pent-up demand, prompting Central Banks to constantly reassess their monetary policy stance.

Going into 2023, we knew that it would be a year of two halves that would test the business model we had put in place for the Banking business, along with our non-banking business verticals in Payments, Pension, and Funds Management. The first half unfolded against the backdrop of an election, and the second half was ushered in by a change of government. As anticipated, the new government came in with a different approach to policy making and a preference for market driven macros. It immediately moved to remove petrol and foreign exchange subsidies, resulting in a shift to a 'willing buyer, willing seller' market dynamic, thus

steering the country in a new direction. Yet, TOGETHER, we navigated the evolving landscape of 2023, emerging more resilient. All Banking businesses and all our non-banking business verticals worked and grew their respective share of market. Our balance sheet is de-risked and has proven to be a fortress. This makes me even more confident of the strength of the business model we have in place for all our businesses and reinforces my conviction that we are indeed on the right path.

In spite of the varying challenges in the operating environment and headwinds that weighed on growth in 2023, the Group delivered a strong performance posting a PBT of ₦609.3bn representing a growth of 184.5% from ₦214.2bn achieved in FY-2022. This result was on the back of impressive growth in gross earnings, increasing by 120% to ₦1,186.4bn in FY-2023 from ₦539.2bn in FY-2022, underpinned by the growth on funded and non-funded income lines. The 69.3% growth in interest income (₦550.7bn vs ₦325.3bn) was further complemented by the 197.3% growth in non-funded income (₦635.7bn vs ₦213.8bn) comprising fees and commission income (18% growth), other income (556.9% growth), and trading income (54.4% growth). Other income growth resulted largely from FX revaluation gains of ₦441.7 billion accrued from the impact of exchange rate movement (the Naira devalued in the I&E Window from ₦461.5/\$1 in December 2022 to ₦907.11 in December 2023) on the Group's long USD Position and an increase in the forward rates applied to revalue its US\$363 million swap positions. Our Nigerian Banking operation accounts for 77.5% of the Group's profitability, West Africa constitutes 17.5%, East Africa contributes 2.2%, UK 1.9%, and Non-Banking Entities make up 0.9%.

In line with our conservative posture of building up credit risk reserves to deal with adverse situations and the possibility of macroeconomic variables weakening, the Group booked loan impairment charges of ₦102.95 billion for FY-2023 using the predictive EC model and caused management overlay on stage 2 facilities as permitted under IFRS 9. The Group also recognised ₦94.9 billion as an impairment charge on other Financial Assets (FA) by way of management overlay due to the projected loss rate on Ghanaian sovereign securities and other foreign currency financial instruments whose underlying values are sensitive to adverse exchange rate movement. Cost of funds went up from 1.24% in FY-2022



to 1.40% in FY-2023 due to increase in interest rates in response to rising inflationary pressures which impacted interest paid on savings accounts and time deposits. The Group's total operating expenses (Opex) grew by 26.2% (₦250.4 billion vs ₦197.9 billion) primarily from an increase in AMCON levy and NDIC premium. Other contributory factors to Opex growth include, incremental depreciation charge arising from capital spending, effect of increased energy costs, impact of salary reviews, and impact of adverse exchange rate movement of functional currencies against the US Dollar across our jurisdiction of operations outside Nigeria. The Group continues to maintain a well-structured and diversified balance sheet across its Banking franchise as well as across its non-banking verticals, posting growth across all asset lines to close FY-2023 with total assets of ₦9.69 trillion representing a 50.0% growth over ₦6.45 trillion recorded in FY 2022. GT-Bank Ltd, which constitutes 74% of the Group's balance sheet, recorded large gains from its FCY asset mix, benefitting from the recent exchange rate unification instituted by the Central Bank of Nigeria (the move to a market-determined clearing rate led to a 96.6% devaluation of the Naira to USD at the I&E Window; ₦461.5/\$1 in FY-2022 vs ₦907.11/\$1 in FY-2023).

One of the key things we did to reaffirm our commitment to creating great customer experiences was to redesign and upgrade our mobile banking application, GTWorld. The new GTWorld App features a simpler interface - improving ease of use and reducing complexity. Shortly after its launch, we accelerated the rollout of additional exciting features to help customers bank however and wherever they want, but in the simplest and most efficient way.

Delivering a simpler and better mobile banking experience for our customers who just want to make their lives simpler amidst increasingly complex times was only one of the ways we supported our growing base of consumer and small business customers throughout the year. When the Central Bank of Nigeria (CBN) initiated the redesign of the national currency and put a limit on weekly cash withdrawals by businesses and individuals, which resulted in a nationwide scarcity of cash, our Payments Business, HabariPay provided solutions to help businesses and individuals go cashless and navigate the impacts of the cash scarcity. The Squad virtual account was a great solution for businesses, including supermarkets, restaurants, street vendors and fashion stores; allowing businesses receive payments efficiently and timely.

Our Pension business continues to make inroads to building a sustainable business model, whilst positioning as a Proudly Nigerian pension fund. This positioning is not just a strategic move but also a reflection of our deep commitment to contributing to the economic wellbeing of Nigerians, and our intimate understanding of what it means to be Nigerian. In spite of aggressive withdrawals from Retirement Savings Accounts (RSAs) due to loss of jobs, mortgage contributions and relocation, the Pension industry in Nigeria is forecasted to experience double digit year-on-year growth, propelling growth of total pension assets to an impressive ₦19 trillion by the end of 2024. One of the key highlights of

the year for our Pension business was the successful launch of our self-service portal, a cutting-edge platform that empowers our RSA account holders to effortlessly monitor and manage their pension. This initiative was particularly well-received among the younger, tech-savvy demographic, aligning our platform with the evolving preferences of our target audience.

Our Funds Management business achieved remarkable milestones and delivered substantial returns for investors, hitting ₦379.9Bn in Asset under Management (AuM) at the end of December 2023. As part of our continued efforts to become one of the Top 3 Fund Management businesses in Nigeria by AuM by 2025, we completed the first phase of full digitization of all our business processes. This project encompasses a comprehensive overhaul of traditional manual processes, replacing them with cutting-edge technologies and software solutions, including the implementation of advanced portfolio management systems, automated risk assessment tools, and real-time reporting mechanisms. We are confident that these will not only help Guaranty Trust Fund Managers better understand the risk appetite and financial objectives of investors, but also set new benchmarks for excellence in the Nigerian Wealth Management industry.

Our Banking business continues to lead as the flagship franchise of the Group. Guaranty Trust Bank's unique market positioning, forged over the years, situates us not only to benefit from the evolving competitive landscape, but also supplies the required momentum towards enhanced competitiveness across our other business verticals. In 2023, Guaranty Trust Bank was named the Best Bank in Nigeria at the Euromoney Awards for Excellence 2023, marking the 12th time that the Bank has been recognised as the leading financial institution in Nigeria. The Bank was also awarded the Best in Nigeria by both Global Finance and World Finance and featured in the Top 1000 Banks in the World and Top 100 African Banks rankings by The Banker.

When people speak of the GTCO brand, they do not just reference the immense value we create with our products and services, but also the invaluable role we play as one of Africa's leading corporate citizens in enriching lives, uplifting communities and fostering societal development. In 2023, we expanded our event space to provide even greater opportunities for two hundred and nine food businesses to connect, learn and promote their enterprises to the over 750,000 people who attended the 2023 GTCO Food and Drink Festival. Themed "A Celebration of Everything Food", the 3-day event, was included masterclasses showcasing a variety of international and continental cuisines, vibrant food retail experiences and family activities that ensured there was something for everyone.

When we hosted our 1st Fashion Weekend in 2016 with seventy small businesses in fashion retailing, we continued to work each year with the goal of increasing the number of fashion businesses that are given the opportunity to promote their businesses for free on our Fashion Weekend platform. In 2023, we doubled the



number of businesses who leveraged this free business platform to showcase their businesses to the over 650,000 fashion enthusiasts and guests that attended the festival.

Introduced thirteen years ago, the GTCO Annual Autism Conference is a declaration of our commitment to helping the world take baby steps towards understanding and supporting people living with Autism and other neuro-developmental disorders. We hosted the 13th edition of what has come to be the reference point for autism advocacy and intervention in Africa. Our 2023 Autism Conference was themed "Empowering Voices for Autism" to promote inclusivity and self-advocacy for persons on the Autism Spectrum.

Working with specialists and partner organisations within and outside Nigeria, the conference featured lectures, panel discussions, and performances carefully prepared to showcase the diverse talents that exist in the autism community whilst also creating a platform for persons with ASD and their families to connect and share ideas with subject-matter experts on different aspects of autism spectrum disorder including its nature and management. Our in-person consultations spanned five days, ensuring effective and inclusive assistance. We also extended our impact by hosting a post-conference consultation in Accra, Ghana, embodying our goal to create a brighter, more inclusive future worldwide.

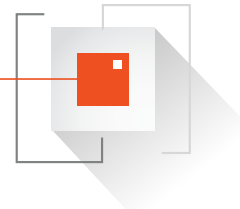
For decades, we have been nurturing strategic partnerships that foster innovation and positive cultural values. Our continuing

support of the NPA Lagos International Polo Tournament demonstrates our unwavering commitment to offering great experiences, particularly in celebrating the heritage and tradition of the 'Sport of Kings'. In 2023, we sponsored the 119th edition of the oldest polo tournament in Africa. Our partnership with the Lagos Polo Club has been rewarding, bringing increased exposure to the sport of polo in Nigeria and contributing to the remarkable stories of sportsmanship being told across Africa.

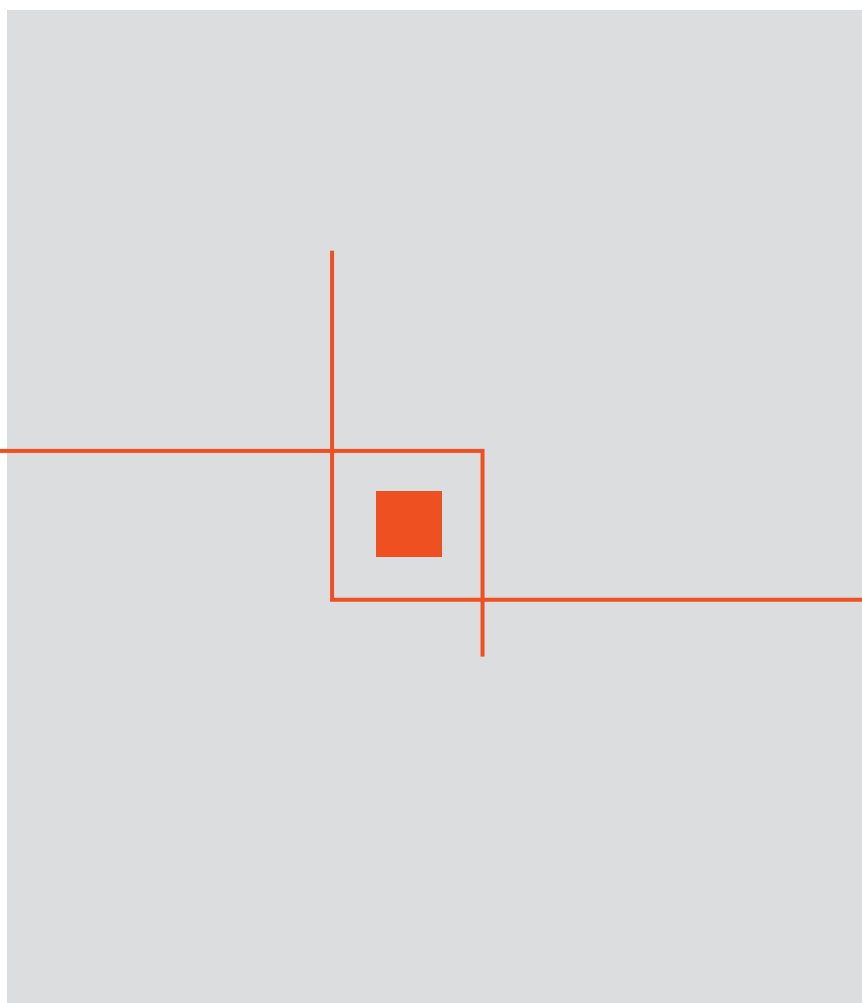
Dear Shareholders, notwithstanding the uncertainties and moderate economic growth forecasts, we approach 2024 with great optimism, knowing that it is under these conditions that good organisations that are blessed with exceptional people succeed. Our success in 2023 and through the years is down to the hard work of our talented and exceptional staff. Together, as a team, we have made great progress in positioning our institution for long term growth and now have the immediate task of unleashing the full power of what we have created in all our business verticals through the Holding Company Structure. Looking at the progress we have made in such a short time, I am fully convinced that we will not only lead the future of Banking, but also the future of Financial Services in Africa.

Thank you for your continued trust.

Segun Agbaje



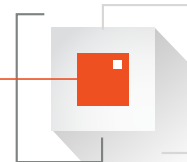
**LINE OF BUSINESS
MANAGING
DIRECTOR'S
STATEMENT**





MIRIAM OLUSANYA

MANAGING DIRECTOR,
GUARANTY TRUST BANK
(NIGERIA) LTD.



STAYING AHEAD IN A RAPIDLY CHANGING LANDSCAPE

Dear Shareholders,

2023 was another remarkable year for our company. Guaranty Trust Bank not only withstood the headwinds in the operating environment, but also rode the tailwinds to emerge stronger and more resilient, a testament to our time-tested strategic prudence and sound practices. As people and businesses continued to face considerable uncertainty, we stood by our customers and communities, providing them with innovative financial solutions and more helpful resources to effectively navigate their peculiar challenges.

In the course of the year, the banking sector in Nigeria faced significant tests, including the unavailability of cash due to the proposed currency redesign, exchange rate volatility, rising interest rates and sustained inflationary pressures amidst heightened credit and operational risks. In spite of these evolving complexities, we remained focused on executing our long-term strategic imperative—driving synergies within the Holding Company to achieve sustainable growth and scale side by side the newly formed business verticals, while maintaining market dominance and superior financial performance. Through effective collaboration, we created more value for our customers, offering service fulfilment beyond conventional banking.

By offering a spectrum of innovative services ranging from banking and payments to investment management and pension solutions, we are able to address every facet of our customers' financial journey. This seamless cooperation with other businesses within GTCO elevates our customer experience, fosters trust, and solidifies our reputation as a one-stop financial destination. It has also opened a pathway to diversifying and expanding our revenue streams outside traditional income lines to mitigate emerging risks to our earnings and improve the bottom-line.

As a Bank, we have continued to improve the quality and sustainability of our earnings from our core business whilst maintaining our lead in key metrics such as Return on Assets (ROA), Net Interest Margin (NIM), and Cost to Income Ratio (CIR). Our balance sheet remains well-structured and robust with moderate loan growth (discounting devaluation impact) and notable increase in customer deposits with a focus on low-cost funding. NPL ratio

improved to 2.5% in FY-2023 from 4.7% recorded in FY-2022 as we continue to prioritise the quality of our loan book alongside strong risk management practices. Overall, Guaranty Trust Bank Nigeria reported a PBT of ₦472.61bn for FY-2023, representing a 161.7% increase from ₦180.63bn achieved in FY-2022, and closed the year with a total assets base of ₦6.95trn. During the year, we welcomed a record number of new customers underpinned by strategic partnerships created to expand our service offerings and aggressively drive digital onboarding to reach new customer segments particularly in underserved markets.

For us at Guaranty Trust Bank, innovations in digitalisation and service automation are not just a convenient add-on to the business, but integral to our customer experience strategy. One of our proudest achievements in 2023 was the successful launch of the redesigned and upgraded GTWorld, featuring a more user-friendly interface, improved functionalities, and optimised security. The enhanced user interface makes navigation smoother and more intuitive, ensuring that customers can easily access the features they need with just a few taps. With optimised backend processes and improved performance, customers can expect quicker transaction times, whether they are transferring funds, paying bills, or just managing their account profiles. The upgraded GTWorld app also offers personalised financial insights tailored to each customer's unique spending habits and financial goals, empowering them to make informed decisions about their finances.

In driving customer acquisition, we recognise that we would require a distinctive blend of exceptional service experience, relentless engagement, and the full strength of the Guaranty Trust brand. We therefore continue to invest in creating solutions aimed at simplifying banking and unlocking layers of convenience for our customers. Our Instant Card printing service has enjoyed increasing usage, reducing wait times significantly and facilitating transactions especially in situations where customers need a card urgently, such as when travelling or in case of an emergency. Our other industry-shaping initiatives in USSD Banking, WhatsApp Banking, and GTAssistant offer unparalleled convenience and provide immediate assistance to customers, facilitating account inquiries and service applications, including statements request, balance check, and transaction confirmation without needing to visit a branch. Our flagship consumer loan product, QuickCredit,

was designed to offer affordable financing and foster long-term financial stability for every Nigerian. Despite the constraints presented by the rising rate environment, we have managed to cap rate adjustments on QuickCredit and keep it accessible to our customers all year round.

The competition amongst banks with the emergence of shadow banks and Fintechs as well as increasing participation of large technology companies in financial services is intensifying. Traditional banks seek to enhance their digital capabilities, streamline operations, and deliver personalised experiences to retain and attract customers. Shadow banks and Fintechs, with their agile structures and innovative solutions, pose a threat by offering alternative lending platforms, payment systems, and investment options. Large technology companies also leverage their vast resources and data insights to offer services of a financial nature. This has spurred innovation, challenged established business models, and reshaped customer expectations. We remain committed to leveraging technology to drive innovation and deliver exceptional value to our customers. Our e-channels and self-service platforms provide customers with round-the-clock access to banking services, allowing them to manage their accounts, make transactions, and access support whenever they need it, irrespective of time or location. This advantage was most evident in periods of cash crunch as we provided customers with secure, reliable, cost-effective digital alternatives to carry out financial transactions and keep their businesses running with minimal disruption.

The above notwithstanding, there is much scope to deepen existing customer relationships and serve new ones, particularly by identifying viable customer segments and channelling resources to effectively drive these relationships. The newly formed Business Banking Division recorded significant traction in both existing and new customer activity. By leveraging the enhanced ability of the customers to articulate their business needs, the relationship teams have grown more valuable to the small and mid-sized businesses that comprise this important customer category, offering tailor-made solutions and providing ongoing advisory support. Insights from this experience will be applied in evaluating other customer segments to streamline service delivery and increase share of wallet. Service beyond limitations also means that we expand our products and services to cater to customers in the diaspora through various ways, leveraging technology and strategic partnerships to provide Nigerians living abroad continuing access to financial services, which allows them to maintain vital connections with their relatives and loved ones as well as facilitate ongoing business interests locally.

We have remained proactive in navigating a stringent regulatory environment, ensuring compliance with all applicable regulations, and adapting our operations to meet evolving requirements. This commitment to regulatory compliance has reinforced our reputation as a trusted financial institution and positioned us for sustainable growth in the years ahead. We continue to focus on having

the proper governance and effective processes in place to ensure that our business operations meet regulatory demands and exceed customer expectations. To enhance our risk management framework, we focused on maintaining a portfolio of high-quality assets and sufficiently de-risked our balance sheet to build resilience against market volatilities and provide needed flexibility to pursue genuine growth opportunities.

Our ability to proactively identify customers' shifting preferences and relentlessly pursue innovation has earned the Bank more goodwill and recognition. Guaranty Trust Bank was named Nigeria's Best Bank and Best Bank in CSR at the 2023 Euromoney Awards for Excellence, Best Banking Group in Nigeria by World Finance, and Best Bank in Nigeria by Global Finance. We also featured in the Top 1000 Banks in the World and Top 100 Banks in Africa rankings by The Banker Magazine. Our Chief Risk Officer again emerged Chief Risk Officer of the Year at the GRC & Financial Crime Prevention Excellence Awards 2023.

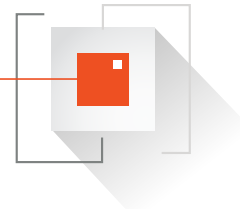
The fast pace of our business environment demands significantly more leadership today than in the past. Competition for talent—especially ours—has never been fiercer. We recognize that having a strong culture with diverse talent is crucial to achieving our long-term aspirations as a market leader and are committed to fostering a diverse and inclusive workplace where all employees feel valued, respected, and empowered to contribute their unique perspectives and talents. We are extremely proud of what we have been able to achieve with a relatively younger and highly adaptive workforce. Our ongoing employee support initiatives have resulted in improved staff engagement and productivity. During the year, we also recorded a marked increase in the number of women in our workforce, many of them in middle and senior management positions across the Bank.

Looking ahead, we believe our strategic intent to harness the synergies inherent in the Holding Company whilst strengthening our foothold in banking will create increasing value for our stakeholders. With the innovative depth of our brand, growing scale and efficiencies, and our people, I am confident in our capabilities to deliver excellent customer service experience and drive long-term growth.

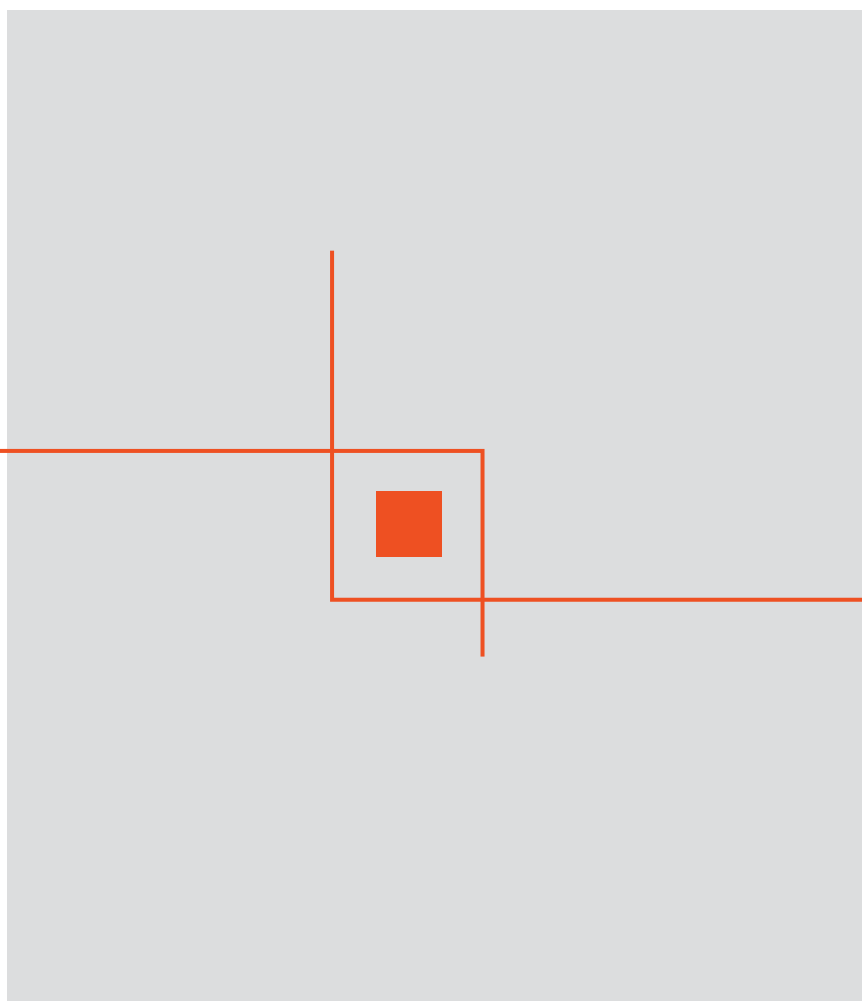
Thank you for your trust.

Miriam Olusanya

Managing Director, Guaranty Trust Bank Ltd



BOARD OF
DIRECTORS





GTCO BOARD OF DIRECTORS



Mr. H. A. Oyinlola
Chairman, Board of Directors



Mr. J.K.O. Agbaje
Group Chief Executive Officer



Mr. S. Barau
Independent Non-Executive Director



Mrs. H. L. Bouygues
Independent Non-Executive Director



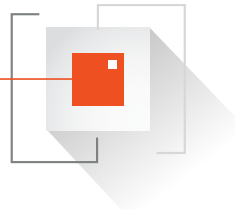
Mrs. C. N. Echeozo
Non-Executive Director



Mr. A. I. Adeniyi
Executive Director



Mr. E. E. Obebeduo
Group Company Secretary



BANKING SUBSIDIARY BOARD OF DIRECTORS



Mrs. A. O. Martins
Chairman, Board of Directors



Mrs. M. C. Olusanya
Managing Director



Mrs. V. O. Adefala
Independent Non-Executive Director



Mr. K. B. Omidire
Non-Executive Director



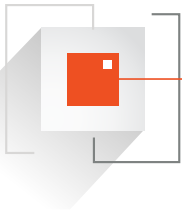
Ms. O. Olusanya
Independent Non-Executive Director



Mr. B. G. Okuntola
Deputy Managing Director



Mr. A. L. Liman
Executive Director



PENSION MANAGERS BOARD OF DIRECTORS



Mrs. C. Echeozo

Chairman, Board of Directors



Mrs. A. Dosunmu

Managing Director



Mrs. M. Dosumu

Independent Non-Executive Director



Mr. G. Uwakwe

Non-Executive Director



Mr. S. Idris

Independent Non-Executive Director



FUND MANAGERS BOARD OF DIRECTORS



Mrs. S. A. Giwa-Osagie

Chairman, Board of Directors



Mr. K. Biiiraneee

Managing Director



Mrs. J. Essien

Executive Director



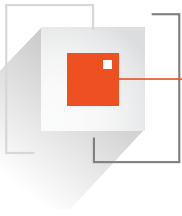
Ms. O. Ogunlaja

Non-Executive Director

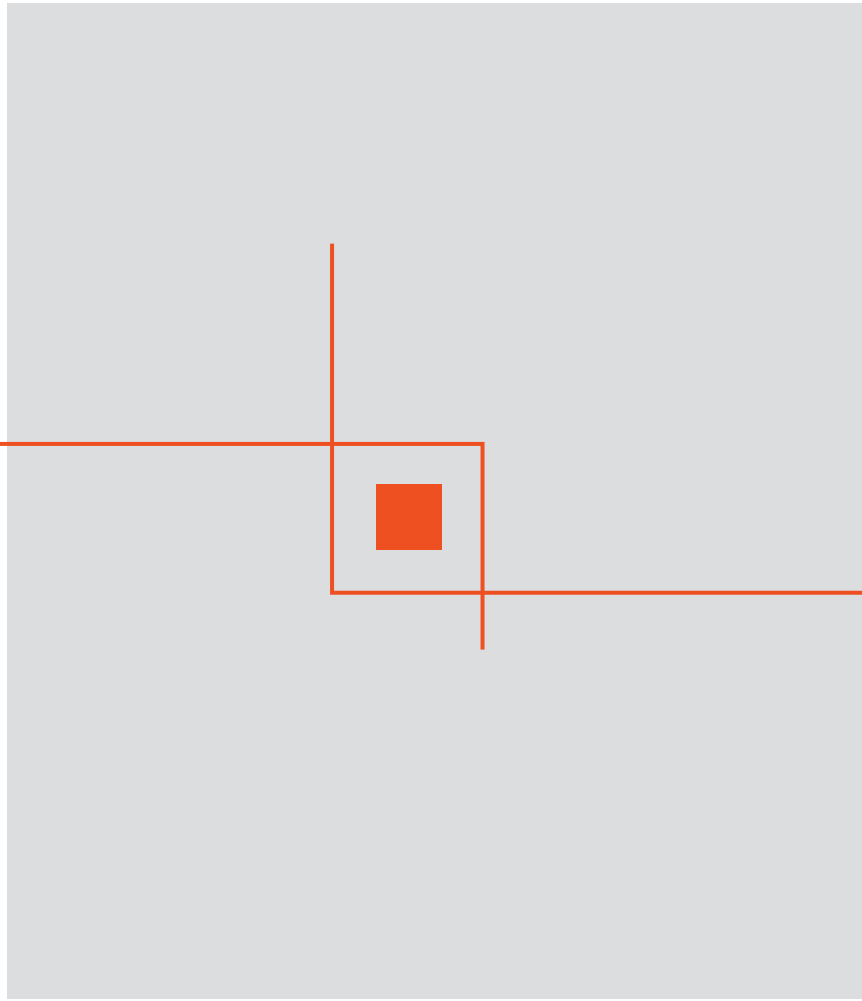


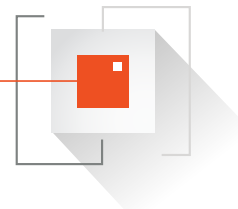
Mr. D. Shuaib

Non-Executive Director



DIRECTORS' REPORT





Directors' Report

For the financial year ended December 31, 2023

The Directors of Guaranty Trust Holding Company Plc ("the Company") are pleased to present their report on the affairs of the Company and its Subsidiaries ("the Group"), together with the Group audited financial statements and the auditor's report for the financial year ended December 31, 2023.

Legal form and principal activity

Guaranty Trust Holding Company Plc was incorporated as a public limited company on July 24, 2020. The Company was licensed as a non-operating financial holding company on April 14, 2021, with the listing of its shares on The Nigerian Exchange Limited on June 24, 2021. The Company commenced operations on August 1, 2021.

The Company is a non-operating financial holding company, and its subsidiaries handle Banking, Payments, Pension Fund Administration and Asset Management.

The financial results of all the Subsidiaries have been consolidated in these financial statements.

Operating results

The highlights of the Group's operating results for the financial year ended December 31, 2023, are as follows:

	Group Dec-23 N'000	Group Dec-22 N'000	Parent Dec-23 N'000	Parent Dec-22 N'000
Gross Earnings	1,186,465,425	539,234,897	109,735,273	90,385,870
Profit before income tax	609,308,442	214,154,094	107,983,548	88,605,108
Income tax expense	(69,653,768)	(44,980,657)	(1,581,672)	-
Profit for the year	539,654,674	169,173,437	106,401,876	88,605,108
Profit attributable to:				
Equity holders of the parent entity	534,425,317	166,736,803	106,401,876	88,605,108
Non-controlling interests	5,229,357	2,436,634	-	-
Earnings Per Share (Kobo) - Basic	19.07	5.95	3.62	3.01
Earnings Per Share (Kobo) – Diluted	19.07	5.95	3.62	3.01

Dividends

During the 2023 financial year, Directors declared and paid an interim dividend of 50 Kobo per ordinary share on the share capital of 29,431,179,224 Ordinary Shares of 50 Kobo each, for the half-year period ended June 30, 2023.

Withholding tax was deducted at the time of payment.

There was no income tax consequence on the Company as a result of the dividend pay-out, as the Company is only required to deduct this tax at source on behalf of Tax authorities in Nigeria. The tax so withheld represents advance payment of income tax by the recipient shareholders.

The Directors recommend the payment of a final dividend of ₦2.70K (two Naira and seventy Kobo only) per ordinary share of 50 Kobo (bringing the total dividend for the financial year ended December 31, 2023, to ₦3.20K (three Naira and twenty Kobo only). Withholding tax would be deducted at the point of payment.

Directors and their interest

The Directors who held office during the year, together with their direct and indirect interests in the issued share capital (including

the Global Depository Receipts (GDRs) of the Company as recorded in the register of Directors' Shareholding and/or as notified by the Directors for the purposes of sections 301 and 302 of the Companies and Allied Matters Act and the listing requirements of The Nigerian Exchange Limited is noted below:

Names		Direct Holding December 2023	*Indirect Holding December 2023	Direct Holding December 2022	*Indirect Holding December 2022
Shares of 50k each					
1	Mr. H. A. Oyinlola (Kezenergy Solutions Limited)	-	555,184	-	352,900
2	Mr. Olusegun Agbaje	32,146,651	9,481,350 ¹	32,146,651	9,481,350 ¹
3	Mrs. C. N. Echeozo	2,108,118	2,940,300 ¹	2,108,118	2,940,300 ¹
4	Mr. S. Barau	-	-	-	-
5	Mrs. H. L. Bouygues	-	-	-	-
6	Mr. A. I. Adeniyi	263,312	74,400 ¹	263,312	74,400 ¹

¹Indirect shareholding includes underlying shares of GDRs (Global Depository Receipts).

Directors' Remuneration

The Company ensures that remuneration paid to its Directors complies with the provisions of the codes of corporate governance issued by its regulators. The Non-Executive Directors shall be paid out of the funds of the Company by way of remuneration for their services as Directors, such sums as shall be approved by shareholders at the Annual General Meeting.

In compliance with Section 34(5) of the Code of Corporate Governance for Public Companies as issued by the Securities and Exchange Commission, the Company makes disclosure of the remuneration paid to its directors as follows:

Type of package Fixed	Description	Timing
Basic Salary	<ul style="list-style-type: none"> Part of gross salary package for Executive Directors only . Reflects the financial industry competitive salary package and the extent to which the Company's objectives have been met for the financial year 	Paid monthly during the financial year
13th month salary	<ul style="list-style-type: none"> Part of gross salary package for Executive Directors only. Reflects the financial industry competitive salary package and the extent to which the Company's objectives have been met for the financial year 	Paid last month of the financial year
Director Fees	<ul style="list-style-type: none"> Paid annually on the day of the Annual General Meeting ('AGM') to Non-Executive Directors only 	Paid annually on the day of the AGM
Sitting Allowances	<ul style="list-style-type: none"> Allowances paid to Non-Executive Directors only for attending Board and Board Committee Meetings. 	Paid after each Meeting

Changes on the Board

In the course of the financial year ended December 31, 2023, there was no change on the Board.

Retirement by Rotation

In compliance with the provisions of Article 84(b) of the Articles of Association of the Company which requires one third of the Directors (excluding Executive Directors) or if their number is not a multiple of three, the number nearest to but not greater than one third, to retire from office at each biennial Annual General Meeting, Mr. Suleiman Barau and Mrs. Cathy Echeozo will retire at the 3rd Annual General Meeting and both being eligible, offer themselves for re-election.

Profile of Mr. Suleiman Barau

Mr. Suleiman Barau holds post graduate degree in Economics and Certificates in Management Research and Projects Planning. He is a seasoned banker and economist. His experience in the banking sector covered merchant, commercial and central banking.



Mr. Barau was between 2007 and 2017 a two term Deputy Governor of the Central Bank of Nigeria (CBN). Prior to that he was a Special Adviser to the CBN Governor between 2005 and 2007. Mr. Barau had been involved in significant reforms of the banking and financial services industry during these periods particularly on banking, payments and monetary policies.

Mr. Barau has received executive education from most of the major global business schools.

Mr. Barau joined the Board in August 2021, and is the Chairman of the Board Governance, Nominations and Remuneration Committee. He satisfied the requirement for attendance of Board and Committee Meetings as required by the Code of Corporate Governance during the period under review. A record of his attendance at Board Meetings is available on page 20 of this Report.

Mr. Barau is in his sixties and resident in Nigeria.

Profile of Mrs. Catherine Echeozo

Mrs. Catherine Echeozo started her 33-year banking career in 1984 with Chase Merchant Bank Nigeria and also worked with Ecobank Nigeria Plc. She then began her 24-year career with GTBank in 1993. She was appointed to the Board of GTBank as an Executive Director in March 2005, and Deputy Chief Executive Officer of the Bank in 2011 and served in that capacity until her retirement in March 2017. Mrs. Echeozo also represented GTBank on the Board of Nigerian Interbank Settlement System (NIBSS) from 2008 till March 2017.

After her retirement in 2017 from GTBank, Mrs. Echeozo was appointed to the Council of The Nigerian Stock Exchange as the Second Vice President and also served as an Independent Director of Stanbic IBTC Pension Managers Limited from 2017 – 2020. She presently manages Cathingens Empowerment Initiative, her social intervention & Investment entity and also serves in the following capacities: Chairman, NGX Regulation Ltd, a subsidiary of the Nigerian Exchange Group, External Member, Investment Committee CDC Group, Member, Board of Trustees, First Cardiology Foundation, Member, Finance Council, Catholic Archdiocese of Lagos and Member, Board of Trustees, ICAN University.

Mrs. Echeozo holds a first degree in Accountancy from the University of Nigeria, a Masters of Business Administration from the University of Maryland, University College, USA. She became a Fellow of the Institute of Chartered Accountants of Nigeria in the year 2000 and a Certified Information Systems Auditor in 2005.

Mrs. Echeozo joined the Board in August 2021, and is the Chairman of the Board Risk Management and Audit Committee, in addition to being a member of the Board Information Technology Strategy Committee and Board Governance, Nominations and Remuneration Committee. She satisfied the requirement for attendance of Board and Committee Meetings as required by the Code of Corporate Governance during the period under review. A record of her attendance at Board Meetings is available on page 20 of this Report.

Mrs. Echeozo is in her fifties and resident in Nigeria.

Shareholding analysis

The analysis of the distribution of the shares of the Company as at December 31, 2023, is as follows:

		Number of Shareholders	% of Shareholding	Number of Holdings	% Shareholding
1	- 10,000	256,103	77.0015	751,145,519	2.5522
10,001	- 50,000	56,674	17.0399	1,229,190,363	4.1765
50,001	- 100,000	9,094	2.7343	644,348,718	2.1893
100,001	- 500,000	8,241	2.4778	1,712,841,718	5.8198
500,001	- 1,000,000	1,116	0.3355	785,726,249	2.6697
1,000,001	- 5,000,000	1,032	0.3103	2,055,236,890	6.9832
5,000,001	- 10,000,000	139	0.0418	941,052,860	3.1975
10,000,001	- 50,000,000	127	0.0382	2,753,889,965	9.3570
50,000,001	- 100,000,000	27	0.0081	1,997,582,493	6.7873
100,000,001	- 500,000,000	32	0.0096	5,850,613,485	19.8790
500,000,001	- 1,000,000,000	4	0.0012	3,074,653,127	10.4469
1,000,000,001	- 2,000,000,000	5	0.0015	6,280,049,450	21.3381
SUB TOTAL: -		332,594	99.9997	28,076,330,837	95.3965
GTCO GDR UNDERLYING SHARES		1	0.0003	1,354,848,387	4.6034
TOTAL		332,595	100.00	29,431,179,224	100.00

According to the Register of Members as at December 31, 2023, no individual shareholder held more than 5% of the issued share capital of the Bank except for the following:

SHAREHOLDER	PERCENTAGE OF SHAREHOLDING	NO OF SHARES HELD
Stanbic Nominees Nigeria Limited	19.78	5,821,487,251
Zenith PFC	8.32	2,448,674,111

Stanbic Nominees Nigeria Limited ("Stanbic") and Zenith Pension Fund Custodian (Zenith PFC) held 19.78% and 8.32% respectively of the Company's shares largely in trading accounts on behalf of various investors. Stanbic and Zenith PFC does not exercise personal voting rights on the said shares.

Donations and charitable gifts

In order to identify with the aspirations of various sections of the society, the Group donated a total sum of ₦489,032,418 (December 31, 2022: ₦488,172,863) as donations and charitable contributions during the year. It comprises contributions to Educational organizations, Art and Cultural organizations, and Professional organizations amongst others.

A listing of the beneficiary organizations and the amounts donated to them is shown in the table:

SECTOR	BENEFICIARY/PROJECT	AMOUNT (₦)
Community Development	Isolation Center Support	13,702,000
	Massey Street Hospital Yuletide Visit for Children	2,000,000
	Provision of Basic Healthcare for underprivileged children in partnership with SRC	13,687,743
	Support for Economic Summit	1,000,000
	Support for Healthcare for maternal and child mortality in Togo	29,275,614
	Support for people living with Autism	117,210,196
	Support for the Blossom Initiative that caters to young girls from less privileged backgrounds with a primary objective of empowering the Girl Child with collaborative, STEM, and entrepreneurial skills.	2,000,000
	Support for the enablement of access to quality healthcare to nursing mothers and their babies, orphans, and vulnerable children, and introducing capacity building opportunities to young people across Africa.	500,000
	Support for YouRead Library - Yaba	40,000
	Support for Cardiovascular Health	200,000
Education	Support for education for the less privilege through the Lebanese Ladies Society	4,000,000
	Financial Literacy Training	23,090,514
	Financial Literacy Training for Schools	986,000
	Support for ACCOBIN Meeting	4,027,900
	Support for Annual Bankers' Conference	10,000,000
	Support for Children with special needs	300,000
	Support for CIBN Investure Conference	2,000,000
	Support for extracurricular activities	3,700,000
	Support for Healthcare Education and awareness	300,000
	Support for ICSAN Annual Conference	1,500,000
Support for Nigeria Electronic Fraud Forum	5,090,648	
Support for School Extra-curricular Activities	6,150,000	
Support for YouRead Library initiative	2,392,588	



Others	Support for Annual Banking and Finance Conference.	25,000,000
	Support for CIBN Investure Conference	75,885
	Support for Healthcare for maternal and child mortality in Togo	103,906,507
	Support for Lagos State World Food Day aimed at hunger alleviation	1,000,000
	Support for people living with Autism	15,896,824
	Support For Annual Experience Concert	100,000,000
Grand Total		489,032,418

Post balance sheet events

There were no post balance sheet events which could have had a material effect on the financial position of the Group as at December 31, 2023 and profit attributable to equity holders on the date other than as disclosed in Note 47 of the financial statements.

Research and development

The Company, on a continuous basis, carries out research into new financial products and services.

Gender Analysis

The average number and percentage of males and females employed during the year ended December 31, 2023 vis-a-vis total workforce is as follows:

Holding Company

	Male	Female	Total	Male	Female
	Number			%	
Employees	25	21	46	54%	46%

Holding Company: Gender analysis in terms of Board and Top Management as at December 31, 2023 is as follows:

	Male	Female	Total	Male	Female
	Number			%	
Board	4	2	6	67%	33%
Top Management (AGM - GM)	2	3	5	40%	60%
Total	6	5	11	55%	45%

Holding Company: Detailed Gender analysis in terms of Board and Top Management as at December 31, 2023 is as follows:

	Male	Female	Total	Male	Female
	Number			%	
Assistant General Manager	-	-	-	-	-
Deputy General Manager	-	1	1	-	100%
General Manager	2	2	4	50%	50%
Executive Director	1	-	1	100%	-
Group Chief Executive Officer	1	-	1	100%	-
Total	4	3	7	57%	43%

The average number and percentage of males and females employed during the period ended December 31, 2023 by Guaranty Trust

Bank Ltd (the Holding Company's Largest Subsidiary) vis-a-vis total workforce is as follows:

Guaranty Trust Bank Ltd

	Male	Female	Total	Male	Female
	Number			%	
Employees	1,678	1,643	3,321	50.5%	49.5%

Guaranty Trust Bank Ltd: Gender analysis in average terms of Board and Top Management as at December 31, 2023 is as follows:

	Male	Female	Total	Male	Female
	Number			%	
Board	3	4	7	43%	57%
Top Management (AGM - GM)	21	15	36	58%	42%
Total	24	19	43	56%	44%

Guaranty Trust Bank Ltd: Detailed Gender analysis in average terms of Board and Top Management as at December 31, 2023 is as follows:

	Male	Female	Total	Male	Female
	Number			%	
Assistant General Manager	8	6	14	57%	43%
Deputy General Manager	7	7	14	50%	50%
General Manager	6	2	8	75%	25%
Executive Director	1	0	0	100%	0%
Deputy Managing Director	1	0	1	100%	0%
Managing Director	0	1	1	0%	100%
Non-Executive Directors	1	3	4	25%	75%
Total	24	19	43	56%	44%

Human Resources Policy

(1) Recruitment

The Company conforms with all regulatory requirements in the employment of staff, whilst also ensuring that only fit and proper persons are approved for appointment to board or top management positions. All prescribed pre-employment screening for prospective employees and other requirements for regulatory confirmation of top management appointments are duly implemented.

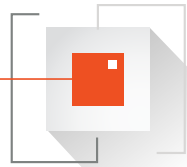
(2) Diversity and Inclusion

The Company treats all employees, prospective employees and customers fairly and equally, regardless of their gender, sexual orientation, family status, race, colour, nationality, ethnic or national origin, religious belief, age, physical or mental disability, or any such factor.

The Company seeks to achieve a minimum of 30% and 40% female representation at Board and Top Management levels respectively, subject to identification of candidates with appropriate skills. For the purpose of this statement, "Board" refers to Group Chief Executive Officer, Executive Directors and Non-Executive Directors while "Top Management" refers to General Manager, Deputy General Manager and Assistant General Manager grades.

(3) Employment of Physically Challenged Persons

The Company operates a non-discriminatory policy in the consideration of applications for employment, including those received from physically challenged persons.



In the event of any employee becoming physically challenged in the course of employment, where possible, the Company is in a position to arrange training to ensure the continuous employment of such a person without subjecting him/her to any disadvantage in his/her career development. In the year under review, the Company had 3 persons on its staff list with physical challenges.

(4) Employee Involvement and Training

The Company encourages participation of employees in arriving at decisions in respect of matters affecting their well-being through various fora including town hall meetings. Towards this end, the Company provides opportunities where employees deliberate on issues affecting the Company and employee interests, with a view to making inputs to decisions thereon.

The Company places a high premium on the development of its workforce. Consequently, the Company sponsored its employees for various training courses, both locally and overseas, in the year under review. The Company has also gone into partnership with top-notch executive business schools in Europe and North America to deliver world-class technical and leadership training to employees in Nigeria.

(5) Health, Safety and Welfare of Employees

The Company maintains business premises designed with a view to guaranteeing the safety and healthy living conditions of its employees and customers alike. Employees are adequately insured against occupational and other hazards. In addition, the Company provides medical facilities to its employees and their immediate families at its expense. In line with the status of the Company as a family-friendly organization, we operate a creche facility at our office. There is a state-of-the-art gymnasium for staff at our office. This is in addition to the registration of staff members at fitness centres and social clubs within their vicinity towards achieving employee wellness.

The Company has in place a number of training programmes, workshops and enlightenment programmes/publications designed to equip staff members with basic health management tips, First Aid, fire prevention and other occupational safety skills. Fire prevention and fire-fighting equipment are installed in strategic locations within the Company's premises.

The Company operates Group Life and Group Personal Accident (formerly known as Workmen's Compensation) Insurance covers and Employee Compensation Act contributions for the benefits of its employees. It also operates a contributory pension plan in line with the Pension Reform Act 2004 (amended in 2014) as well as a terminal gratuity scheme for its employees.

BY ORDER OF THE BOARD

Erhi Obebeduo

Group General Counsel/
Company Secretary
FRC/2017/NBA/00000016024
Plot 635, Akin Adesola Street,
Victoria Island, Lagos
January, 2024



Statement of Directors' Responsibilities in Relation to the Financial Statements for the period ended December 31, 2023

The Directors accept responsibility for the preparation of the financial statements set out from pages 86-293 that give a true and fair view in accordance with the requirements of the International Financial Reporting Standards.

The Directors further accept responsibility for maintaining adequate accounting records as required by the Companies and Allied Matters Act of Nigeria and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement whether due to fraud or error.

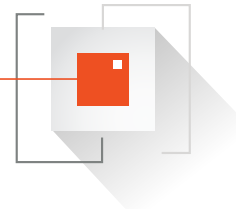
The Directors have made assessment of the Company's ability to continue as a going concern and have no reason to believe that the Company will not remain a going concern in the years ahead.

Resulting from the above, the directors have a reasonable expectation that the company has adequate resources to continue operations for the foreseeable future. Thus, directors continued the adoption of the going concern basis of accounting in preparing the financial statements.

SIGNED ON BEHALF OF THE DIRECTORS BY:

BANJI ADENIYI
CHIEF FINANCIAL OFFICER
FRC/2013/ICAN/00000004318
30 January 2024

SEGUN AGBAJE
GROUP MANAGING DIRECTOR
FRC/2013/CIBN/00000001782
30 January 2024



Report of the Audit Committee

For the year ended December 31, 2023

To the members of Guaranty Trust Holding Company Plc

In accordance with the provisions of Section 404(7) of the Companies and Allied Matters Act 2020, the members of the Audit Committee of Guaranty Trust Holding Company Plc hereby report as follows:

- We have exercised our statutory functions under Section 404(7) of the Companies and Allied Matters Act, 2020 and acknowledge the co-operation of management and staff in the conduct of these responsibilities.
- We are of the opinion that the accounting and reporting policies of the Company and Group are in accordance with legal requirements and agreed ethical practices and that the scope and planning of both the external and internal audits for the year ended December 31, 2023, were satisfactory and reinforce the Group's internal control systems.
- We are satisfied that the Company has complied with the provisions of Central Bank of Nigeria circular BSD/1/2004 dated 18 February, 2004 on "Disclosure of directors' related credits in the financial statements of Companies", and hereby confirm that an aggregate amount of ₦253,375,000 (31 December, 2022: ₦76,549,000) was outstanding as at 31 December, 2023. The status of performance of insider related credits is as disclosed in Note 45d.
- We have deliberated with the External Auditors, who have confirmed that necessary cooperation was received from Management in the course of their statutory audit and we are satisfied with Management's responses to the External Auditor's recommendations on accounting and internal control matters and the effectiveness of the Company's system of accounting and internal control.

Mrs. Sandra Mbagwu-Fagbemi

Chairman, Audit Committee

February 28, 2024

FRC/2020/002/00000020305

Members of the Audit Committee are:

- | | | |
|----|----------------------------|-------------------------------|
| 1. | Mrs. Sandra Mbagwu-Fagbemi | } Chairman |
| 2. | Alhaji M.A. Usman | |
| 3. | Mrs. A. Kuye | } Shareholder Representatives |
| 4. | Mrs. H. L. Bouygues | |
| 5. | Mrs. C. N. Echeozo | } Board Representatives |
| | | |



Corporate Responsibility for Financial Statements as at December 31, 2023

The Group Chief Executive Officer and the Group Chief Financial Officer of Guaranty Trust Holding Company Plc. have reviewed the audited financial statements and accept responsibility for the financial and other information within the annual report. The following certifications and disclosures regarding the true and fair view of the financial statements as well as the effectiveness of the Internal Controls established within the Group are hereby provided below:

Financial Information

- I. The audited financial statements do not contain any untrue statement of material fact or omit to state a material fact, which would make the statements misleading.
- II. The audited financial statements and all other financial information included in the statements fairly present, in all material respects, the financial condition and results of operation of the Group as of and for the year ended December 31, 2023.

Effective Internal Controls

- I. Effective internal controls have been designed to ensure that material information relating to the Company and its Subsidiaries is made known by the relevant staff, particularly during the period in which the audited financial statement report is being prepared.
- II. The effectiveness of the Group's Internal controls have been evaluated within 90 days prior to December 31, 2023
- III. The Group's Internal Controls are effective as at December 31, 2023.

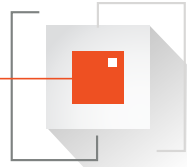
Disclosures

- I. There were no significant deficiencies in the design or operation of internal controls which could adversely affect the Group's ability to record, process, summarize and report financial data. Furthermore, there were no identified material weaknesses in the Group's Internal Control systems.
- II. There were no fraud events involving Senior Management or other employees who have a significant role in the company's Internal control.
- III. There were no significant changes in internal controls or in other factors that could significantly affect internal controls.

SIGNED BY:

BANJI ADENIYI
CHIEF FINANCIAL OFFICER
FRC/2013/ICAN/00000004318
30 January, 2024

SEGUN AGBAJE
GROUP MANAGING DIRECTOR
FRC/2013/CIBN/00000001782
30 January, 2024



Management's Annual Assessment of, and Report on, Internal Control over Financial Reporting for the year ended 31 December 2023

To comply with the provisions of Section 1.3 of SEC Guidance on Implementation of Sections 60-63 of Investments and Securities Act 2007, we hereby make the following statements regarding the Internal Controls of Guaranty Trust Holding Company Plc for the year ended 31 December 2023:

- a) Guaranty Trust Holding Company Plc's management is responsible for establishing and maintaining a system of internal control over financial reporting ("ICFR") that provides reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with International Financial Reporting Standards.
- b) Guaranty Trust Holding Company Plc's management used the Committee of Sponsoring Organization of the Treadway Commission (COSO) Internal Control-Integrated Framework to conduct the required evaluation of the effectiveness of the entity's ICFR;
- c) Guaranty Trust Holding Company Plc's management has assessed that the entity's ICFR as of the end of 31 December 2023 is effective.
- d) Guaranty Trust Holding Company Plc's external auditor Ernst & Young that audited the financial statements, included in the annual report, has issued an attestation report on management's assessment of the entity's internal control over financial reporting.

The attestation report of Ernst & Young that audited its financial statements will be filed as part of Guaranty Trust Holding Company Plc's 's annual report.

CATHY ECHEOZO
NON-EXECUTIVE DIRECTOR
FRC/2013/ICAN/00000001319
30 January 2024

SEGUN AGBAJE
GROUP MANAGING DIRECTOR
FRC/2013/CIBN/00000001782
30 January, 2024



Certification by Chief Executive

To comply with the provisions of Section 1.1 of SEC Guidance on Implementation of Sections 60-63 of Investments and Securities Act 2007, I hereby make the following statements regarding the Internal Controls of Guaranty Trust Holding Company Plc for the year ended 31 December 2023.

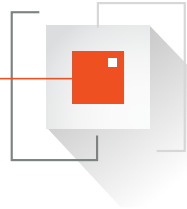
I, Segun Agbaje, certify that:

- a) I have reviewed this management assessment on internal control over financial reporting of Guaranty Trust Holding Company Plc;
- b) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
- c) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the company as of, and for, the periods presented in this report;
- d) The company's other certifying officer and I:
 - 1) are responsible for establishing and maintaining internal controls;
 - 2) have designed such internal controls and procedures, or caused such internal controls and procedures to be designed under our supervision, to ensure that material information relating to the company, and its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - 3) have designed such internal control system, or caused such internal control system to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - 4) have evaluated the effectiveness of the company's internal controls and procedures as of a date within 90 days prior to the report and presented in this report our conclusions about the effectiveness of the internal controls and procedures, as of the end of the period covered by this report based on such evaluation.
- e) The company's other certifying officer and I have disclosed, based on our most recent evaluation of internal control system, to the company's auditors and the audit committee of the company's board of directors (or persons performing the equivalent functions):
 - 1) There are no significant deficiencies and material weaknesses in the design or operation of the internal control system which are reasonably likely to adversely affect the company's ability to record, process, summarize and report financial information; and
 - 2) There are no frauds, whether or not material, that involves management or other employees who have a significant role in the company's internal control system.

The company's other certifying officer and I have identified, in the report whether or not there were significant changes in internal controls or other facts that could significantly affect internal controls subsequent to the date of their evaluation including any corrective actions with regard to significant deficiencies and material weaknesses.

SEGUN AGBAJE

GROUP MANAGING DIRECTOR
FRC/2013/CIBN/00000001782
30 January, 2024



Certification by Chief Financial Officer

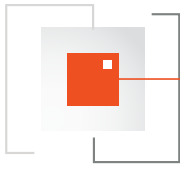
To comply with the provisions of Section 1.1 of SEC Guidance on Implementation of Sections 60-63 of Investments and Securities Act 2007, I hereby make the following statements regarding the Internal Controls of Guaranty Trust Holding Company Plc for the year ended 31 December 2023.

I, Banji Adeniyi, certify that:

- a) I have reviewed this management assessment on internal control over financial reporting of Guaranty Trust Holding Company Plc;
- b) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
- c) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the company as of, and for, the periods presented in this report;
- d) The company's other certifying officer and I:
 - 1) are responsible for establishing and maintaining internal controls;
 - 2) have designed such internal controls and procedures, or caused such internal controls and procedures to be designed under our supervision, to ensure that material information relating to the company, and its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - 3) have designed such internal control system, or caused such internal control system to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - 4) have evaluated the effectiveness of the company's internal controls and procedures as of a date within 90 days prior to the report and presented in this report our conclusions about the effectiveness of the internal controls and procedures, as of the end of the period covered by this report based on such evaluation.
- e) The company's other certifying officer and I have disclosed, based on our most recent evaluation of internal control system, to the company's auditors and the audit committee of the company's board of directors (or persons performing the equivalent functions):
 - 1) There are no significant deficiencies and material weaknesses in the design or operation of the internal control system which are reasonably likely to adversely affect the company's ability to record, process, summarize and report financial information; and
 - 2) There are no fraud, whether or not material, that involves management or other employees who have a significant role in the company's internal control system.

The company's other certifying officer and I have identified, in the report whether or not there were significant changes in internal controls or other facts that could significantly affect internal controls subsequent to the date of their evaluation including any corrective actions with regard to significant deficiencies and material weaknesses.

BANJI ADENIYI
 CHIEF FINANCIAL OFFICER
 FRC/2013/CAN/00000004318
 30 January, 2024



Deloitte.

Deloitte & Touche
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25 March 2024

The Shareholders

Guaranty Trust Holding Company PLC,
Plot 635, Akin Adesola Street,
Victoria Island,
Lagos.

Report of the Independent Consultants on the Review of the Corporate Governance Framework and Performance of the Board of Directors of Guaranty Trust Holding Company PLC

Deloitte & Touche has performed the annual review of the corporate governance framework and evaluation of the performance of the Board of Directors of Guaranty Trust Holding Company PLC ("GTCO") for the year ended 31 December 2023. The scope of the review included an assessment of the structure, mandate and performance of the Board, Board Committees and Management as it relates to the overall strategic direction of the company, stakeholder engagement, disclosures, and transparency.

The review was performed in compliance with Section 12.1 and Section 12.2 of the Central Bank of Nigeria for Financial Holding Company (CBN CG Guidelines for FHC), and Principle 14 and Principle 15 of the Nigerian Code of Corporate Governance ("NCCG"). The scope of the review included an assessment of key areas of GTCO's corporate governance framework, including the framework of the Board structure and composition, Board operations and effectiveness, assurance functions, corporate disclosures, and relationship with stakeholders. The report of our evaluation was premised on desk review of relevant governance documents, policies, and procedures, interview sessions with Directors and select members of executive management and survey responses received from the Directors.

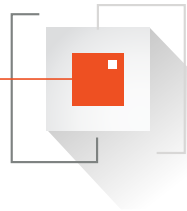
The result of our evaluation has shown that the Board and Corporate Governance framework and practices in GTCO substantially comply with the provisions of the extant Codes of Corporate Governance. We also ascertained that the key Board functionaries (Board and Board Committee Chairpersons) and the Board Committees met their responsibilities under the Codes and governance charters in GTCO. The report further highlights details of our review activities, observations and some recommendations for the Board and Executive Management's action for sustained improvement to the performance of the Board, Corporate Governance and Secretarial functions of GTCO.

It should be noted that the matters raised in this report are only those that came to our attention during the course of our review. The evaluation is limited in nature and does not necessarily disclose all significant matters about the company or reveal any irregularities. As such, we do not express any opinion on the activities reported. The report should be read in conjunction with the Corporate Governance Section of the Annual Report.

Yours faithfully,

For: **Deloitte and Touche**

Ibukun Beecroft
FRC/2020/ICAN/00000020765
Partner



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10th & 13th Floors
UBA House
57 Marina
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Independent Auditor's Report

To the Shareholders of Guaranty Trust Holding Company Plc

Report on the Audit of the Consolidated and Separate Financial Statements

Opinion

We have audited the consolidated and separate financial statements of Guaranty Trust Holding Company Plc ("the Company") and its subsidiaries (together "the Group"), which comprise the consolidated and separate statements of financial position as at 31 December 2023, and the consolidated and separate income statements, the consolidated and separate statements of other comprehensive income, the consolidated and separate statements of changes in equity and the consolidated and separate statements of cash flows for the year then ended, and notes to the consolidated and separate financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated and separate financial statements give a true and fair view of the consolidated and separate financial position of the Group and the Company as at 31 December 2023, and its consolidated and separate financial performance and consolidated and separate cash flows for the year then ended in accordance with International Financial Reporting Standards, the provisions of the Companies and Allied Matters Act, 2020, the Banks and Other Financial Institutions Act (BOFIA) 2020, and relevant circulars issued by the Central Bank of Nigeria (CBN) and in compliance with the Financial Reporting Council of Nigeria (Amendment) Act, 2023.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements* section of our report. We are independent of the Group and the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) together with the ethical requirements that are relevant to our audit of the consolidated and separate financial statements in Nigeria, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of our audit of the consolidated and separate financial statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated and separate financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated and separate financial statements.



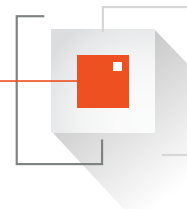
Building a better working world

Independent Auditor's Report - continued
To the Shareholders of Guaranty Trust Holding Company Plc- continued

Key Audit Matters - continued

The Key Audit Matter applies equally to the audit of the consolidated and separate financial statements.

Key Audit Matter	How the matter was addressed in the audit
<p>Impairment of loans and advances to customers The determination of the adequacy of the allowance for expected credit losses (ECL) for loans and advances to customers is highly subjective and judgmental.</p> <p>The Group reported total gross loans and advances to customers of N2,614 billion and allowance for ECL of N134.286 billion as at 31 December 2023, and ECL impairment charges of N102.953 billion for the year then ended.</p> <p>Given the subjective nature of the calculation of ECL, there is a heightened risk that the extent of allowances could be misstated.</p> <p>The ECL model involves the application of considerable level of judgement and estimation in determining inputs for ECL calculation such as:</p> <ul style="list-style-type: none"> determining criteria for significant increase in credit risk (SICR) for the purpose of stage assessment; assessing the relationship between default and macro-economic variables; incorporating forward looking information in the expected credit loss and establishing multiple scenarios with related probability weights; validating the completeness and accuracy of historical data used to recalibrate the models; validating the completeness and accuracy of data used to run the models; factors incorporated in determining the Probability of Default (PD), the Loss Given Default (LGD), the Recovery Rate and the Exposure at Default (EAD); factors considered in cash flow estimation including timing and amount; and factors considered in collateral valuation. <p>The determination of ECL on loans and advances to customers is considered a key audit matter given the significant balances of the accounts, related ECL allowances and impairment charges, and the level of complexity and judgement involved in the process.</p> <p>Refer to Note 3(V) - Impairment of Financial Assets for the related accounting policies and Note 28 - Loans and advances to customers, of the Consolidated and Separate Financial Statements for the details of the balances.</p>	<p>Our audit approach was a combination of control reliance and substantive procedures.</p> <p>We reviewed IT General and Application controls governing the IT systems used to calculate expected credit losses such as the process for data migration and upload, access controls over inputs into the system, change management controls and staging configuration within the system.</p> <p>We reviewed management's criteria for default and significant increase in credit risk (SICR) by reviewing customer files and account statements for selected obligors to identify quantitative and qualitative indicators of SICR and default.</p> <p>In addition, for stage 3 exposures, we assessed the assumptions considered in the estimation of recovery cash flows, the discount factor, collateral valuation, and timing of realization.</p> <p>Working with our credit risk modelling specialists, we gained an understanding of how the PD, LGD and EAD were derived by reviewing the ECL model documentation and performing walkthroughs.</p> <p>Our specialists evaluated and performed the following in respect of the ECL parameters:</p> <p>Probability of default (PD):</p> <ul style="list-style-type: none"> Assessed the Group's rating scale based on their homogenous categories. Re-computed the through-the-cycle PDs by adopting the S&P PD per credit rating to estimate the ECL parameters on a more granular basis i.e., monthly forecast for the PD, EAD cashflow projection. Re-calculated the conversion of through-the-cycle PDs to conditional PDs. <p>Loss given default (LGD):</p> <ul style="list-style-type: none"> Reviewed the assumptions used in determining LGD. Tested historical data for recoveries on unsecured exposures and re-computed unsecured LGD in order to assess the reasonableness of the Group's LGD computations. Reviewed and challenged the reasonableness of collateral parameters. <p>Exposure at default (EAD) We re-computed the Lifetime exposures at default using the EAD parameters contained in the loan book.</p>



	<p><i>Disclosures</i> We evaluated the adequacy of disclosures in the consolidated and separate financial statements including the appropriateness of assumptions and sensitivities disclosed. We tested the data and calculations supporting the disclosures.</p>
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Other Information

The Directors are responsible for the other information. The other information comprises the information included in the document titled “Guaranty Trust Holding Company Plc Financial Statements together with Directors’ and Auditor’s Reports for the year ended 31 December 2023”, which includes the Corporate Governance, Subsidiaries Governance, Sustainability Report, Complaints and Feedback, Anti-Money Laundering and Combating Terrorist Financing Framework, Internal Control and Risk Management Systems, Directors’ Report, Statement of Directors’ Responsibilities in Relation to the Financial Statements, Report of the Audit Committee; Corporate Responsibility for the Financial Statements, and Other National Disclosures/Other Information. The other information does not include the consolidated and separate financial statements and our auditor’s report thereon.

Our opinion on the consolidated and separate financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Consolidated and Separate Financial Statements

The Directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with International Financial Reporting Standards, the provisions of the Companies and Allied Matters Act, 2020, the Banks and Other Financial Institutions Act (BOFIA) 2020, and relevant circulars issued by the Central Bank of Nigeria (CBN) and in compliance with the Financial Reporting Council of Nigeria (Amendment) Act, 2023, and for such internal control as the Directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the Directors are responsible for assessing the Group’s and the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group and/or the Company or to cease operations, or have no realistic alternative but to do so.

Auditor’s Responsibilities for the Audit of the Consolidated and Separate Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.



Independent Auditor's Report - continued

To the Shareholders of Guaranty Trust Holding Company Plc- continued

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements - continued

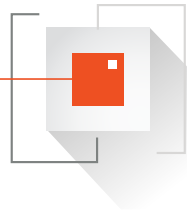
As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and/or the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**Independent Auditor's Report - continued***To the Shareholders of Guaranty Trust Holding Company Plc- continued**Report on Other Legal and Regulatory Requirements*

In accordance with the requirement of the Fifth Schedule of the Companies and Allied Matters Act, 2020, we confirm that:

- We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit;
- In our opinion, proper books of account have been kept by the Group and Company, in so far as it appears from our examination of those books;
- The consolidated and separate income statements, consolidated and separate statements of other comprehensive income, the consolidated and separate statements of changes in equity and the consolidated and separate statements of cash flows are in agreement with the books of account; and
- In our opinion, the consolidated and separate financial statements have been prepared in accordance with the provisions of the Companies and Allied Matters Act, 2020 so as to give a true and fair view of the state of affairs and financial performance of the Company and its subsidiaries.

In compliance with the Banks and Other Financial Institutions Act 2020, and circulars issued by the Central Bank of Nigeria, we confirm that:

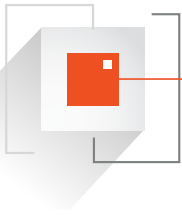
- i) Related party transactions and balances are disclosed in Note 45 to the consolidated and separate financial statements in compliance with Central Bank of Nigeria circular No. BSD/1/2004.
- ii) Returns on customers' complaints of Guaranty Trust Bank Limited, a wholly-owned subsidiary of Guaranty Trust Holding Company Plc are disclosed on page 320 - Other Information - Complaints and Feedback in compliance with Central Bank of Nigeria circular No. PDR/DIR/CIR/01/20.
- iii) As disclosed in Note 46 to the consolidated and separate financial statements, the Company and Guaranty Trust Bank Limited, paid penalties in respect of contraventions of certain sections of the Banks and Other Financial Institutions Act 2020 and certain circulars issued by the Central Bank of Nigeria, during the year ended 31 December 2023.

In accordance with the requirements of the Financial Reporting Council of Nigeria (FRC) Guidance on Assurance Engagement Report on Internal Control over Financial Reporting:

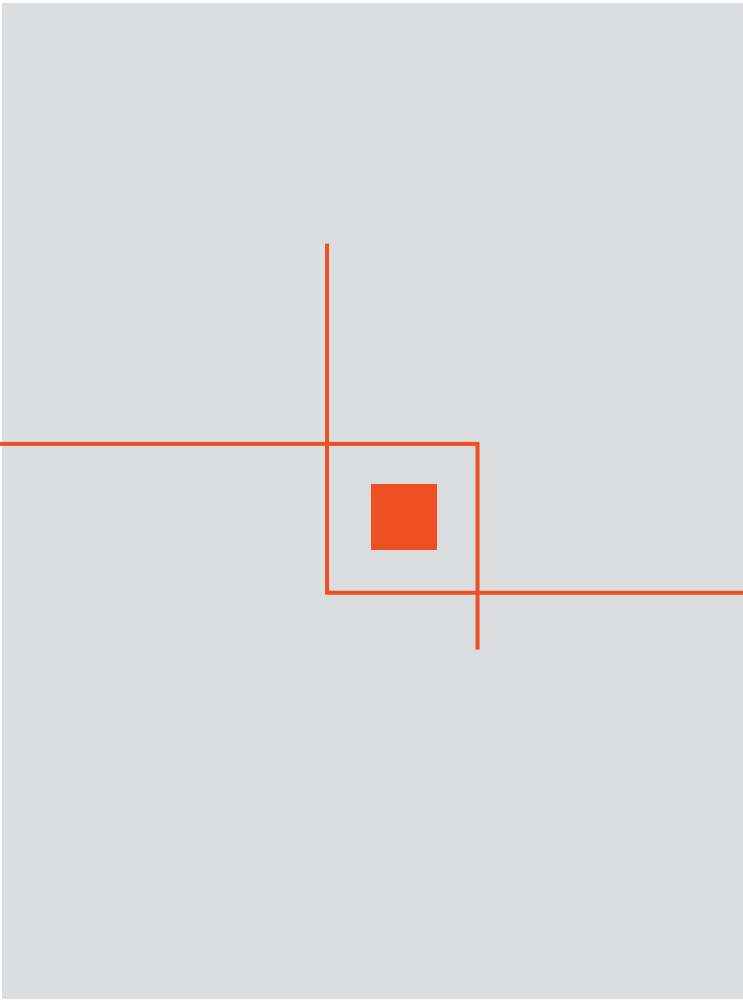
We performed a limited assurance engagement and reported on management's assessment of the Company's internal control over financial reporting as of December 31, 2023. The work performed was done in accordance with the International Standard for Assurance Engagements Other Than Audits or Reviews of Historical Financial Information (ISAE 3000 (Revised)) and FRC Guidance on Assurance Engagement Report on Internal Control over Financial Reporting, and we have issued an unmodified opinion in our report dated 8 April 2024. The report is included in the Consolidated and separate financial statements.

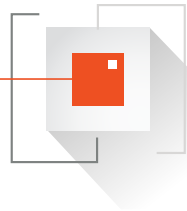
Anthony Oputa
Anthony Oputa
FRC/2013/PRO/ICAN/004/00000000980
For Ernst & Young
Lagos, Nigeria

8 April 2024



FINANCIALS





Consolidated and separate statements of financial position

As at 31 December 2023

In thousands of Nigerian Naira	Notes	Group Dec-2023	Group Dec-2022	Company Dec-2023	Company Dec-2022
Assets					
Cash and bank balances	22	2,309,618,698	1,621,101,169	60,169	-
Financial assets at fair value through profit or loss	23	28,066,613	128,782,374	-	-
Derivative financial assets	24	28,961,143	33,913,351	-	-
Investment securities:	-				
– Fair value through profit or loss	25	3,947,850	3,904,458	-	-
– Fair value through other comprehensive income	25	894,064,002	357,704,355	-	-
– Held at amortised cost	25	1,571,317,478	863,421,525	-	-
Assets pledged as collateral	26	86,552,701	80,909,062	-	-
Loans and advances to banks	27	66,935	54,765	-	-
Loans and advances to customers	28	2,480,183,368	1,885,798,639	-	-
Restricted deposits and other assets	33	2,012,815,346	1,232,611,251	-	144,538
Investment in subsidiaries	29	-	-	162,956,560	162,956,560
Property and equipment, and Right of use assets	30	224,298,652	197,860,484	798,270	893,924
Intangible assets	31	33,076,038	29,411,898	-	-
Deferred tax assets	32	18,285,854	10,983,098	-	-
Total assets		9,691,254,678	6,446,456,429	163,814,999	163,995,022
Liabilities					
Deposits from banks	34	136,053,409	125,229,187	-	-
Deposits from customers	35	7,410,834,190	4,485,113,979	-	-
Financial liabilities at fair value through profit or loss	36	809,342	1,830,228	-	-
Derivative financial liabilities	24	-	4,367,494	-	-
Other liabilities	37	493,325,925	724,902,202	16,483,941	26,043,503
Current income tax liabilities	20	41,303,351	35,307,860	88,692	-
Other borrowed funds	39	72,119,485	126,528,105	-	-
Deferred tax liabilities	32	59,680,905	12,028,172	11,862	-
Total liabilities		8,214,126,607	5,515,307,227	16,584,495	26,043,503

Consolidated and separate statements of financial position (Continued)

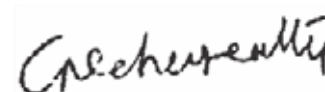
As at 31 December 2023

In thousands of Nigerian Naira	Notes	Group Dec-2023	Group Dec-2022	Company Dec-2023	Company Dec-2022
Capital and reserves	40				
Share capital		14,715,590	14,715,590	14,715,590	14,715,590
Share premium		123,471,114	123,471,114	123,471,114	123,471,114
Treasury shares		(8,125,998)	(8,125,998)	-	-
Retained earnings/(loss)		580,033,938	214,858,054	168,800	(9,110,185)
Other components of equity		737,547,106	567,085,367	8,875,000	8,875,000
Capital and reserves attributable to equity holders of the parent entity		1,447,641,750	912,004,127	147,230,504	137,951,519
Non-controlling interests in equity		29,486,321	19,145,075	-	-
Total equity		1,477,128,071	931,149,202	147,230,504	137,951,519
Total liabilities and equity		9,691,254,678	6,446,456,429	163,814,999	163,995,022

Approved by the Board of Directors on 30 January 2024:



Group Chief Financial Officer
Banji Adeniyi
FRC/2013/CAN/00000004318

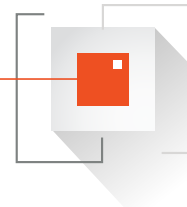


Non Executive Director
Cathy Echezo
FRC/2013/CAN/00000001319



Group Chief Executive Officer
Segun Agbaje
FRC/2013/CIBN/00000001782

The accompanying notes to the financial statements form an integral part of these financial statements.



Consolidated and separate income statements

For the year ended 31 December 2023

In thousands of Nigerian Naira	Notes	Group Dec-2023	Group Dec-2022	Company Dec-2023	Company Dec-2022
Interest income calculated using the effective interest method	9	531,017,544	294,872,644	-	-
Interest income on financial assets at fair value through profit or loss	9	19,737,584	30,527,018	-	-
Interest expense	10	(114,058,543)	(66,096,535)	-	-
Net interest income		436,696,585	259,303,127	-	-
Loan impairment charges	11	(102,953,282)	(11,986,545)	-	-
Net interest income after loan impairment charges		333,743,303	247,316,582	-	-
Fee and commission income	12	124,162,260	105,147,173	3,487,220	2,092,332
Fee and commission expense	13	(14,733,765)	(13,155,560)	-	-
Net fee and commission income		109,428,495	91,991,613	3,487,220	2,092,332
Net trading gains on financial instruments held at fair value through profit or loss	14	62,201,192	40,282,341	-	-
Other income ¹	15	449,346,845	68,405,721	106,248,053	88,293,538
Net impairment charge on other financial assets	16	(94,992,377)	(35,944,565)	-	-
Personnel expenses	17	(45,097,281)	(36,076,627)	(1,301,639)	(1,283,312)
Depreciation and amortisation	18	(39,095,443)	(35,467,168)	(95,654)	(88,025)
Other operating expenses	19	(166,226,292)	(126,353,803)	(354,432)	(409,425)
Profit before income tax		609,308,442	214,154,094	107,983,548	88,605,108
Income tax expense	20	(69,653,768)	(44,980,657)	(1,581,672)	-
Profit for the year		539,654,674	169,173,437	106,401,876	88,605,108
Profit attributable to:					
Equity holders of the parent entity		534,425,317	166,736,803	106,401,876	88,605,108
Non-controlling interests		5,229,357	2,436,634	-	-
		539,654,674	169,173,437	106,401,876	88,605,108

¹ Please refer to note 15 for the tax position regarding the other income which is purely dividend income received from GTBank Nigeria Ltd.

Earnings per share attributable to the equity holders of the parent entity during the year (expressed in naira per share):

– Basic	21	19.07	5.95	3.62	3.01
– Diluted	21	19.07	5.95	3.62	3.01

The accompanying notes to the financial statements form an integral part of these financial statements.

Consolidated and separate statements of other comprehensive income

For the year ended 31 December 2023

In thousands of Nigerian Naira	Notes	Group Dec-2023	Group Dec-2022	Company Dec-2023	Company Dec-2022
Profit for the year		539,654,674	169,173,437	106,401,876	88,605,108
Other comprehensive income not to be reclassified to profit or loss in subsequent years:					
Net change in fair value of equity investments FVOCI		16,987	-	-	-
		16,987	-	-	-
Remeasurement gain/(loss) on post-employment benefit obligations	38(b)	5,622,571	(1,402,221)	-	-
Income tax relating to remeasurements of post-employment benefit obligations	21(a)	(1,686,771)	420,666	-	-
		3,935,800	(981,555)	-	-
Other comprehensive income to be reclassified to profit or loss in subsequent Periods:					
Foreign currency translation differences for foreign operations		141,769,144	(33,218,126)	-	-
Income tax relating to foreign currency translation differences for foreign operations	20	(42,530,743)	9,965,438	-	-
Net change in fair value of other financial assets FVOCI		10,561,699	(11,092,699)	-	-
Income tax relating to change in fair value of other financial assets FVOCI	20	(3,168,510)	3,327,810	-	-
		106,631,590	(31,017,577)	-	-
Other comprehensive loss for the year, net of tax		110,584,377	(31,999,132)	-	-
Total comprehensive income for the year		650,239,051	137,174,305	106,401,876	88,605,108
Total Comprehensive Income attributable to:					
Equity holders of the parent entity		637,016,096	136,568,970	106,401,876	88,605,108
Non-controlling interests		13,222,955	605,335	-	-
Total comprehensive income for the year		650,239,051	137,174,305	106,401,876	88,605,108

The accompanying notes to the financial statements form an integral part of these financial statements

Consolidated Statement of Changes in Equity

For the year ended 31 December 2023
Group

In thousands of Nigerian Naira	Share capital	Share premium	Equity Reserve	Regulatory risk reserve	Other regulatory reserves	Treasury shares	Fair value reserve	Foreign currency translation reserve	Retained earnings	Total equity attributable to Company	Non-controlling interest	Total equity
Balance at 1 January 2023	14,715,590	123,471,114	8,875,000	93,032,492	457,461,373	(8,125,998)	11,720,267	(4,003,765)	214,858,054	912,004,127	19,145,075	931,149,202
Total comprehensive income for the year:												
Profit for the year	-	-	-	-	-	-	-	-	534,425,317	534,425,317	5,229,357	539,654,674
Other comprehensive income, net of tax												
Foreign currency translation difference	-	-	-	-	-	-	-	90,374,961	-	90,374,961	8,863,440	99,238,401
Actuarial gain	-	-	-	-	-	-	-	-	3,935,800	3,935,800	-	3,935,800
Fair value adjustment	-	-	-	-	-	-	8,280,018	-	-	8,280,018	(869,842)	7,410,176
Total comprehensive income/(loss)	-	-	-	-	-	-	8,280,018	90,374,961	3,935,800	102,590,779	7,993,598	110,584,377
Total comprehensive income/(loss)	-	-	-	-	-	-	8,280,018	90,374,961	538,361,117	637,016,096	13,222,955	650,239,051
Transactions with equity holders, recorded directly in equity:												
Transfers for the year	-	-	-	(17,947,045)	89,588,991	-	164,814	-	(71,806,760)	-	-	-
Acquisition of non-controlling interests	-	-	-	-	-	-	-	-	-	-	(4,943,588)	(4,943,588)
Dividend to equity holders ¹	-	-	-	-	-	-	-	-	(98,716,019)	(98,716,019)	(600,575)	(99,316,594)
Transfer to Non-controlling interest	-	-	-	-	-	-	-	-	(2,662,454)	(2,662,454)	2,662,454	-
Balance at 31 December 2023	14,715,590	123,471,114	8,875,000	75,085,447	547,050,364	(8,125,998)	20,165,099	86,371,196	580,033,938	1,447,641,750	29,486,321	1,477,128,071

¹ Please refer to Note 41

The accompanying notes to the financial statements form an integral part of these financial statements.



Consolidated Statement of Changes in Equity

For the year ended 31 December 2022

Group

In thousands of Nigerian Naira	Share Capital	Share Premium	Equity Reserves	Regulatory risk reserve	Other regulatory reserves	Treasury shares	Fair value reserve	Foreign currency translation reserve	Retained earnings	Total equity attributable to parent	Non-controlling interest	Total equity
Balance at 1 January 2022	14,715,590	123,471,114	-	87,614,884	424,084,348	(8,125,998)	6,604,907	17,634,006	198,358,025	864,356,876	18,870,216	883,227,092
Total comprehensive income for the per year												
Profit for the year	-	-	-	-	-	-	-	-	166,736,803	166,736,803	2,436,634	169,173,437
Other comprehensive income, net of tax												
Foreign currency translation difference	-	-	-	-	-	-	-	(21,637,771)	-	(21,637,771)	(1,614,917)	(23,252,688)
Actuarial loss	-	-	-	-	-	-	(981,555)	-	(981,555)	(981,555)	-	(981,555)
Fair value adjustment	-	-	-	-	-	-	(7,548,507)	-	-	(7,548,507)	(216,382)	(7,764,889)
Total other comprehensive income/(loss)	-	-	-	-	-	-	(7,548,507)	(21,637,771)	(981,555)	(30,167,833)	(1,831,299)	(31,999,132)
Total comprehensive income/(loss)	-	-	-	-	-	-	(7,548,507)	(21,637,771)	165,755,248	136,568,970	605,335	137,174,305
Transactions with equity holders, recorded directly in equity:												
Transfers for the year	-	-	8,875,000	5,417,608	33,275,301	-	12,663,867	-	(60,231,776)	-	-	-
Dividend to equity holders ²	-	-	-	-	-	-	-	-	(89,019,813)	(89,019,813)	(330,476)	(89,350,289)
Increase/ decrease from Subsidiaries acquisition	-	-	-	-	101,724	-	-	-	(3,630)	98,094	-	98,094
Balance at 31 December 2022	14,715,590	123,471,114	8,875,000	93,032,492	457,461,373	(8,125,998)	11,720,267	(4,003,765)	214,858,054	912,004,127	19,145,075	931,149,202

¹ Please refer to Note 40

² Please refer to Note 41

The accompanying notes to the financial statements form an integral part of these financial statements.



Statement of Changes in Equity
For the year ended 31 December 2023
Company

In thousands of Nigerian Naira	Share capital	Share premium	Equity reserve	Regulatory risk reserve	Other regulatory reserves	Fair value reserve	Retained earnings/(loss)	Total equity
Balance at 1 January 2023	14,715,590	123,471,114	8,875,000	-	-	-	(9,110,185)	137,951,519
Total comprehensive income for the year:								
Profit for the year	-	-	-	-	-	-	106,401,876	106,401,876
Other comprehensive income, net of tax								
Total other comprehensive income	-	-	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	-	-	106,401,876	106,401,876
Transactions with equity holders, recorded directly in equity:								
Transfers for the year	-	-	-	-	-	-	-	-
Dividend to equity holders ¹	-	-	-	-	-	-	(97,122,891)	(97,122,891)
Balance at 31 December 2023	14,715,590	123,471,114	8,875,000	-	-	-	168,800	147,230,504

¹ Please refer to Note 41

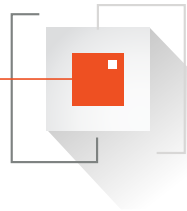
The accompanying notes to the financial statements form an integral part of these financial statements.

Statement of Changes in Equity
For the year ended 31 December 2022
Company

In thousands of Nigerian Naira	Share capital	Share premium	Equity Reserve	Regulatory risk reserve	Other regulatory reserves	Fair value reserve	Retained earnings/(loss)	Total equity
Balance at 1 January 2022	14,715,590	123,471,114	-	-	-	-	(546,755)	137,639,949
Total comprehensive income for the year:								
Profit for the year	-	-	-	-	-	-	88,605,108	88,605,108
Total comprehensive income	-	-	-	-	-	-	88,605,108	88,605,108
Transactions with equity holders, recorded directly in equity:								
Transfers for the year	-	-	8,875,000	-	-	-	(8,875,000)	-
Dividend to equity holders ¹	-	-	-	-	-	-	(88,293,538)	(88,293,538)
Balance at 31 December 2022	14,715,590	123,471,114	8,875,000	-	-	-	(97,168,538)	137,951,519

¹ Please refer to Note 41

The accompanying notes to the financial statements form an integral part of these financial statements.



Consolidated and separate statements of cash flows

For the year ended 31 December 2023

In thousands of Nigerian Naira	Notes	Group Dec-2023	Group Dec-2022	Company Dec-2023	Company Dec-2022
Cash flows from operating activities					
Profit for the year		539,654,674	169,173,437	106,401,876	88,605,108
Adjustments for:					
Depreciation of property and equipment and right of use assets	18	31,400,606	29,366,368	95,654	88,025
Amortisation of Intangible assets	18	7,694,837	6,100,800	-	-
Gain/(loss) on disposal of property and equipment	15	(11,581)	(82,694)	-	-
Impairment on financial assets	39c(xii)	197,945,659	47,931,110	-	-
Restoration cost of lease liabilities	37(f)	23,025	95,470	-	-
Litigation Claims Provision	37(d)	9,100,352	(34,510)	-	-
Net interest income		(436,696,585)	(259,303,127)	-	-
Gain on forward transactions	15	584,714	(6,213,393)	-	-
Foreign exchange gains	15	(441,790,958)	(57,936,979)	-	-
Fair value changes for assets at FVTPL	15	4,951,704	1,762,792	-	-
Dividend income	15	(248,158)	(293,390)	(105,952,245)	(88,293,538)
Income tax expense	20	69,653,768	44,980,657	1,581,672	-
		(17,737,943)	(24,453,459)	2,126,957	399,595
Net changes in:					
Financial assets at fair value through profit or loss	39c(i)	98,982,224	(42,018,111)	-	-
Assets pledged as collateral	39c(ii)	(1,673,146)	(4,326,759)	-	-
Loans and advances to banks and placements with banks	39c(iii)	(280,677,452)	2,942,910	-	-
Loans and advances to customers	39c(iv)	337,687,364	(84,964,809)	-	-
Restricted deposits and other assets	39c(v)	(671,113,952)	(92,049,411)	144,538	1,302,814
Deposits from banks	39c(vi)	(210,945,012)	16,266,582	-	-
Deposits from customers	39c(vii)	1,570,837,052	518,381,812	-	-
Financial liabilities at fair value through profit or loss	39c(viii)	(1,020,886)	1,830,228	-	-
Other liabilities	39c(ix)	(329,121,372)	508,188,209	-	19,967,448
		512,954,820	824,250,651	144,538	21,270,262
Interest received	39c(x)	532,657,859	323,341,587	-	-
Interest paid	39c(xi)	(116,090,051)	(54,502,065)	-	-
		416,567,808	268,839,522	-	-
		911,784,685	1,068,636,714	2,271,495	21,669,857
Income tax paid	20(b)	(82,672,880)	(26,934,352)	(1,481,118)	-
Net cash flow provided from operating activities		829,111,805	1,041,702,362	790,377	21,669,857

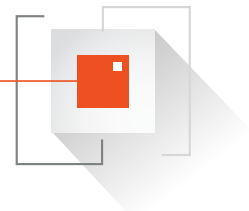
The accompanying notes to the financial statements form an integral part of these financial statements.

Consolidated and separate statements of cash flows

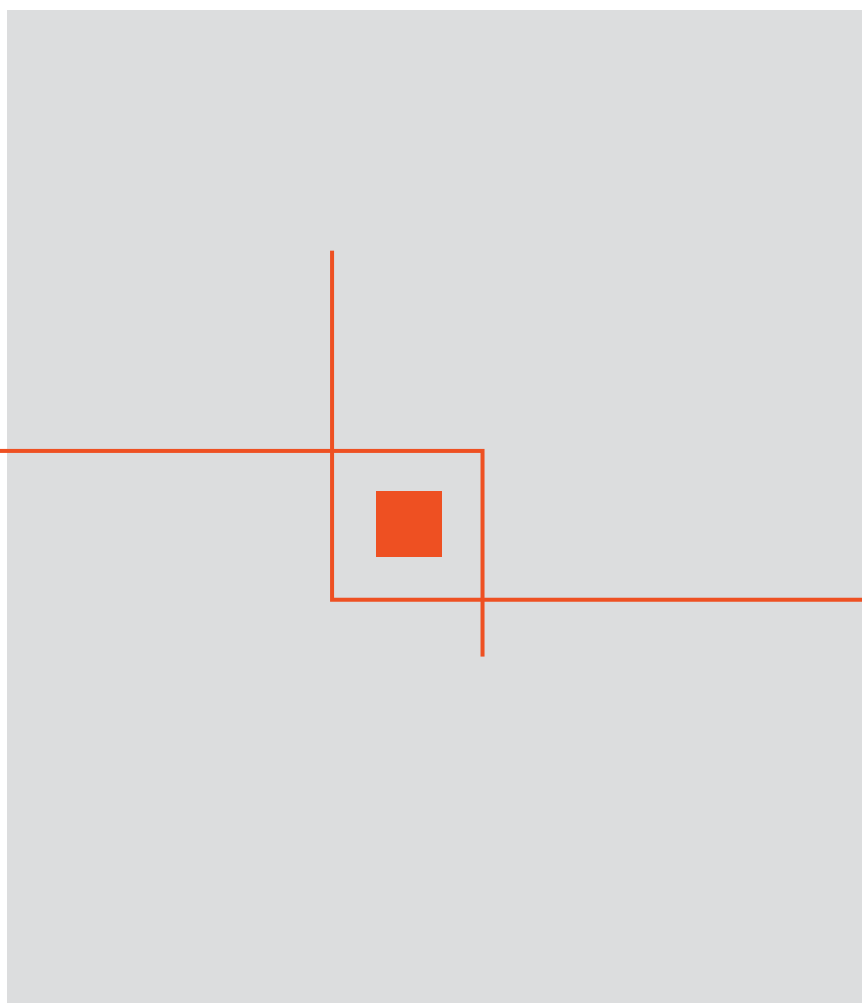
For the year ended 31 December 2023

In thousands of Nigerian Naira	Notes	Group Dec-2023	Group Dec-2022	Company Dec-2023	Company Dec-2022
Cash flows from investing activities					
Redemption of investment securities	39c(xiii)	2,948,382,151	2,776,379,502	-	-
Purchase of investment securities	39c(xiv)	(3,867,163,867)	(2,956,849,807)	-	-
Dividends received	15	248,158	293,390	105,952,245	88,293,538
Purchase of property and equipment and Right of use assets	30	(41,620,320)	(25,870,729)	-	-
Proceeds from the sale of property and equipment		79,986	219,195	-	-
Net Cash Investment in Subsidiaries	31	-	(7,259,270)	-	(11,669,857)
Purchase of intangible assets	31	(10,978,926)	(16,110,047)	-	-
Net cash flow (used in)/ from investing activities		(971,052,818)	(229,197,766)	105,952,245	76,623,681
Cash flows from financing activities					
Repayment of long term borrowings	39(b)	(54,480,987)	(110,254,797)	-	-
Proceeds from long term borrowings	39(b)	416,877	80,936,133	-	-
Repayment of payables		-	-	(9,559,562)	-
Additional investment in subsidiary	29	-	-	-	(10,000,000)
Lease liabilities	37f	(1,913,893)	(2,353,299)	-	-
Dividends paid to owners	41	(98,716,019)	(89,019,813)	(97,122,891)	(88,293,538)
Dividends paid to non-controlling interests	41	(600,575)	(330,476)	-	-
Acquisition of non-controlling interests	29a	(4,943,588)	-	-	-
Net cash flow used in financing activities		(160,238,185)	(121,022,252)	(106,682,453)	(98,293,538)
Net (decrease)/ increase in cash and cash equivalents		(302,179,198)	691,482,344	60,169	-
Cash and cash equivalents at beginning of the year		1,596,078,639	905,657,236	-	-
Effect of exchange rate fluctuations on cash held		963,407,480	(1,060,941)	-	-
Cash and cash equivalents at end of the year	22(b)	2,257,306,921	1,596,078,639	60,169	-

The accompanying notes to the financial statements form an integral part of these financial statements.



ACCOUNTING POLICIES



1. Reporting entity

Guaranty Trust Holding Company PLC (“the Parent” or the “the Company”) is a company incorporated in Nigeria. The address of the Company’s registered office is Plot 635, Akin Adesola Street, Victoria Island, Lagos. These separate and consolidated financial statements, for the year ended 31 December 2023, are prepared for the Company and the Group (Holding Company and its subsidiaries, separately referred to as “Group entities”) respectively. The Group is primarily involved in the provision of banking and other financial services to corporate and individual customers.

Guaranty Trust Holding Company PLC (GTCO PLC) commenced operations on August 1, 2021, after the transitioning of Guaranty Trust Bank PLC into a Financial Holding Company in accordance with the Central Bank of Nigeria (CBN)’s Guidelines for Licensing and Regulation of Financial Holding Companies in Nigeria on July 1, 2021.

The transition was sequel to receipt of shareholders’ approval in November 2020 by way of a scheme of arrangement which allows the Group to hold equity investments in non-core banking businesses under a subsidiary arrangement.

It is therefore expected that the restructuring would afford the Group greater strategic agility to harness opportunities across the financial services landscape while strengthening the Group’s resilience in the face of regulatory/consumer behaviour changes.

Under the terms of the approved scheme of arrangement, the Bank’s shareholders agreed to exchange their shares on a one-for-one basis for shares in Guaranty Trust Holding Company Plc (the Holding Company), and holders of Global Depositary Receipts (GDRs) representing shares issued by the Bank (the Bank GDRs) have agreed to exchange their GDRs on a one-for-one basis for GDRs representing shares issued by the Holding Company.

The Holding Company’s shares were admitted on the Official List of the Nigerian Exchange (NGX) on June 24, 2021 and the GDRs were admitted to trading on the main market of the London Stock Exchange on July 1, 2021. Pursuant to the listings, the Bank was registered as a Limited Liability Company with the Corporate Affairs Commission (Nigeria) under the name Guaranty Trust Bank Limited.

2. Basis of preparation

The consolidated and separate annual financial statements for the year ended 31 December 2023 have been prepared in accordance with the International Financial Reporting Standards as issued by the International Accounting Standards Board (IASB). The financial statements comply with the Companies and Allied Matters Act, the Banks and Other Financial Institutions Act, the Financial Reporting Council of Nigeria Act and other relevant Central Bank of Nigeria circulars.

IFRS does not explicitly specify the accounting treatment for a group restructuring / re-organisation but provides guidance on

the choices available in accounting for such transactions. In accounting for this restructuring, the Group applied the pooling of interests method of accounting after taking the following into consideration:

- The assets and liabilities of the company and subsidiaries are reflected at their carrying amounts as no adjustments have been made to reflect fair values, or recognise any new assets or liabilities, at the date of the combination. The accounting policies of the company and subsidiaries are well aligned upon the reorganization.
- No ‘new’ goodwill is recognised as a result of the reorganization.
- The consolidated income statements reflect the results of the company and its subsidiaries.

Although Guaranty Trust Holdings PLC commenced operations on August 1, 2021, the accounting information has been prepared as if the Group had always been in existence in its current form and prior period comparatives presented accordingly.

The Financial Statements were authorized for issue by the directors on 30 January 2024.

3.(a) Material Accounting Policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements. All entities within the Group apply the same accounting policies.

• Functional and presentation currency

These Consolidated and Separate financial statements are presented in Nigerian Naira, which is the Company’s functional currency. Except where indicated, financial information presented in Naira has been rounded to the nearest thousand.

• Basis of measurement

These financial statements have been prepared on the historical cost basis except for the following:

- » Derivative financial instruments which are measured at fair value.
- » Assets and liabilities at fair value through profit or loss are measured at fair value.
- » Assets and Liabilities held to maturity are measured at amortised cost.
- » Fair value through other comprehensive income (FVOCI) financial assets are measured at fair value.
- » Liabilities for cash-settled share-based payment arrangements are measured at fair value.
- » The Employee benefit asset is recognized as the present



value of the defined benefit obligation less the fair value of the plan assets.

- » The plan assets for defined benefit obligations are measured at fair value.

• Use of Estimates and Judgements

The preparation of the financial statements in conformity with IFRS requires the directors to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected.

• Changes to accounting policies

The accounting policies adopted are consistent with those of the previous financial period.

Standards and interpretations effective during the reporting period

Amendments to the following standard(s) became effective in the annual period starting from 1 January, 2023. The new reporting requirements as a result of the amendments and/or clarifications have been evaluated and their impact or otherwise are noted below:

• IFRS 17 – Insurance Contracts

The IASB issued IFRS 17 in May 2017 and applies to annual reporting periods beginning on or after 1 January 2023. The new IFRS 17 standard establishes the principles for the recognition, measurement, presentation and disclosure of Insurance contracts within the scope of the Standard.

The objective of IFRS 17 is to ensure an entity provides relevant information that faithfully represents those contracts. This information gives a basis for users of financial statements to assess the effect that insurance contracts have on the entity's financial position, financial performance and cash flows. This standard does not impact the Group in anyway as the Bank and its subsidiary companies do not engage in insurance business.

• Amendments to IAS 8 – Definition of Accounting Estimates

The amended standard clarifies that the effects on an accounting estimate of a change in an input or a change in a measurement technique are changes in accounting estimates if they do not result from the correction of prior period errors. The previous definition of a change in accounting estimate specified that changes in accounting estimates may result from new information or new developments. Therefore, such changes are not corrections of errors. This aspect of the definition was retained by the Board.

The amendment does not have any material impact on the Group.

• Amendments to IAS 12 – Deferred Tax related to Assets and Liabilities arising from a Single Transaction

The amendments clarify that where payments that settle a liability are deductible for tax purposes, it is a matter of judgement (having considered the applicable tax law) whether such deductions are attributable for tax purposes to the liability recognised in the financial statements (and interest expense) or to the related asset component (and interest expense). This judgement is important in determining whether any temporary differences exist on initial recognition of the asset and liability.

Under the amendments, the initial recognition exception does not apply to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. It only applies if the recognition of a lease asset and lease liability (or decommissioning liability and decommissioning asset component) give rise to taxable and deductible temporary differences that are not equal.

Nevertheless, it is possible that the resulting deferred tax assets and liabilities are not equal (e.g., if the entity is unable to benefit from the tax deductions or if different tax rates apply to the taxable and deductible temporary differences). In such cases, which the Board expects to occur infrequently, an entity would need to account for the difference between the deferred tax asset and liability in profit or loss.

The amendment does not have any material impact on the Group.

• Amendments to IAS 1 and IFRS Practice Statement 2 - Disclosure of Accounting Policies

In February 2021, the Board issued amendments to IAS 1 and IFRS Practice Statement 2 Making Materiality Judgements (the PS), in which it provides guidance and examples to help entities apply materiality judgements to accounting policy disclosures.

The amendments aim to help entities provide accounting policy disclosures that are more useful by:

- » Replacing the requirement for entities to disclose their



'significant' accounting policies with a requirement to disclose their 'material' accounting policies.

- » Adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosure.

The amendment is not expected to have any material impact on the Group.

Standards and interpretations issued/amended but not yet effective

The following standards have been issued or amended by the IASB but are yet to become effective for annual periods beginning on 1 January 2023:

Standard	Content	Effective Date
IAS 1	Amendment to IAS 1 - Classification of Liabilities as Current or Non-current	01-Jan-24
IFRS 16	Lease Liability in a Sale and Leaseback – Amendments to IFRS 16	01-Jan-24
IAS 7 & IFRS 7	Supplier Finance Arrangements	01-Jan-24
IAS 21	Lack of exchangeability	01-Jan-25

The Group did not apply the following new or amended standards in preparing these consolidated and separate financial statements as it plans to adopt these standards at their respective effective dates. Commentaries on these new standards/amendments are provided below.

• Amendments to IAS 1 – Classification of Liabilities as Current or Non-current

In January 2020, the IASB issued amendment to IAS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments are effective for annual reporting periods beginning on or after 1 January 2024 and must be applied retrospectively. The amendment clarify:

- What is meant by a right to defer settlement.
- That a right to defer must exist at the end of the reporting period.
- That classification is unaffected by the likelihood that an entity will exercise its deferral right.
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification.

The Board also added two new paragraphs (Paragraph 76A and 76B) to IAS1 to clarify what is meant by "settlement" of a liability. The Board concluded that it was important to link the settlement of the liability with the outflow of resources of the entity.

The amendment does not have any material impact on the Group.

• Amendments to IFRS 16 – Lease Liability in a Sale and Leaseback

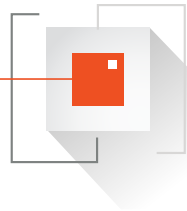
In September 2022, the Board issued Lease Liability in a Sale and Leaseback. The amendment to IFRS 16 specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

However, the requirements do not prevent the seller-lessee from recognizing any gain or loss arising from the partial or full termination of a lease.

The amendment is not expected to have any significant impact on the Group at the time it will take effect, as there is non-existent of such transaction as Sale and Leaseback within the Group or with external parties.

• Amendments to IAS 7 & IFRS 7 – Supplier Finance Arrangements

In May 2023, the Board issued amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments. The amendments clarify the characteristics of supplier finance arrangements. In these arrangements, one or more finance providers pay amounts an



entity owes to its suppliers. The entity agrees to settle those amounts with the finance providers according to the terms and conditions of the arrangements, either at the same date or at a later date than that on which the finance providers pay the entity's suppliers.

The amendments require an entity to provide information about the impact of supplier finance arrangements on liabilities and cash flows, including terms and conditions of those arrangements, quantitative information on liabilities related to those arrangements as at the beginning and end of the reporting period and the type and effect of non-cash changes in the carrying amounts of those arrangements. The information on those arrangements is required to be aggregated unless the individual arrangements have dissimilar or unique terms and conditions.

The amendment does not have any material impact on the Group.

• Amendments to IAS 21 – Lack of exchangeability

In August 2023, the Board issued Lack of exchangeability amendments to IAS 21. The amendments specifies how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. A currency is considered to be exchangeable into another currency when an entity is able to obtain the other currency within a time frame that allows for a normal administrative delay and through a market or exchange mechanism in which an exchange transaction would create enforceable rights and obligations.

If a currency is not exchangeable into another currency, an entity is required to estimate the spot exchange rate at the measurement date. An entity's objective in estimating the spot exchange rate is to reflect the rate at which an orderly exchange transaction would take place at the measurement date between market participants under prevailing economic conditions. The amendments note that an entity can use an observable exchange rate without adjustment or another estimation technique.

(b) Other Accounting Policies

Other accounting policies that have been applied are:

(a) Consolidation

The financial statements of the subsidiaries used to prepare the consolidated financial statements were prepared as at the Holding Company's reporting date. The consolidation principles are unchanged as against the comparative period.

(i) Subsidiaries

Subsidiaries are entities controlled by the Company. Control exists when the Company has:

- » power over the investee;
- » exposure, or rights, to variable returns from its involvement with the investee; and
- » the ability to use its power over the investee to affect the amount of the investor's returns.

Acquisition of subsidiaries

Business combinations are accounted for using the acquisition method as at the acquisition date, which is the date on which control is transferred to the Company. The Group measures goodwill as the fair value of the consideration transferred including the recognised amount of any non-controlling interest in the acquiree, less the net recognised amount (generally fair value) of the identifiable assets acquired and liabilities assumed, all measured as of the acquisition date. When the excess is negative, a bargain purchase gain is recognised immediately in profit or loss.

The Group elects on a transaction-by-transaction basis whether to measure at the acquisition date components of non-controlling interests in the acquiree at its fair value, or at its proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at their acquisition-date fair values, unless another measurement basis is required by IFRS. Transaction costs, other than those associated with the issue of debt or equity securities, that the Group incurs in connection with a business combination are expensed as incurred.

(ii) Structured entity

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements. A structured entity is consolidated if the Group is exposed, or has rights to variable returns from its involvement with the Structured Entity and has the ability to affect those returns through its power over the Structured Entity. Power is the current ability to direct the activities that significantly influence returns.

(iii) Accounting method of consolidation

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. The results of the subsidiaries acquired or disposed of during the year are included in the consolidated financial statements from the effective acquisition date and or up to the effective date on which control ceases, as appropriate. The integration of the subsidiaries into the consolidated financial statements is based on consistent accounting and valuation methods for similar transactions and other occurrences under similar circumstances.

(iv) Transactions eliminated on consolidation

Intra-group balances, income and expenses (except for foreign currency translation gains or losses) arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealised gains arising from transactions with subsidiaries are eliminated to the extent of the Group's interest in the entity. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment. Profits and losses resulting from intra-group transactions are also eliminated.

(v) Non-controlling interest

The Group applies IFRS 10 Consolidated Financial Statements (2011) in accounting for acquisitions of non-controlling interests. Under this accounting policy, acquisitions of non-controlling interests are accounted for as transactions with equity holders in their capacity as owners and therefore no goodwill is recognised as a result of such transactions. The adjustments to non-controlling interests are based on the proportionate amount of the net assets of the subsidiary.

(b) Foreign currency translation**(i) Functional and presentation currency**

Items included in the financial statements of each of the Group entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency').

(ii) Transactions and balances

Foreign currency transactions, that is transactions denominated, or that require settlement in a foreign currency, are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Monetary items denominated in foreign currency are translated using the closing rate as at the reporting date. Non-monetary items measured at historical cost denominated in a foreign currency are translated with the exchange rate as at the date of initial recognition; non monetary items in a foreign currency that are measured at fair value are translated using the exchange rates at the date when the fair value was determined.

Foreign exchange gains and losses resulting from the settlement of foreign currency transactions and from the year end translation of monetary assets and liabilities denominated in foreign currencies are recognised in the Income statement, except when deferred in equity as gains or losses from qualifying cash flow hedging instruments or qualifying net investment hedging instruments.

All foreign exchange gains and losses recognised in the In-

come statement are presented net in the Income statement within the corresponding item. Foreign exchange gains and losses on other comprehensive income items are presented in other comprehensive income within the corresponding item.

In the case of changes in the fair value of monetary assets denominated in foreign currency classified as fair value through other comprehensive income, a distinction is made between translation differences resulting from changes in amortised cost of the security and other changes in the carrying amount of the security. Translation differences related to changes in the amortised cost are recognised in profit or loss, and other changes in the carrying amount, except impairment, are recognised in equity.

(iii) Group Entities

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- » Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- » Income and expenses for each Income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions);
- » All resulting exchange differences are recognised in other comprehensive income.

Exchange differences arising from the above process are reported in shareholders' equity as 'Foreign currency translation reserve'.

On consolidation, exchange differences arising from the translation of the net investment in foreign entities, and of borrowings and other currency instruments designated as hedges of such investments, are taken to 'Other comprehensive income'. When a foreign operation is disposed of, or partially disposed of, such exchange differences are recognised in the consolidated income statement as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

(c) Interest

Interest income and expense for all interest-earning and interest-bearing financial instruments are recognised in the



income statement within “interest income” and “interest expense” using the Effective Interest Method.

The effective interest rate is the rate that exactly discounts the estimated future cash payments and receipts through the expected life of the financial asset or liability (or, where appropriate, the next re-pricing date) to the carrying amount of the financial asset or liability. When calculating the effective interest rate, the Group estimates future cash flows considering all contractual terms of the financial instruments but not future credit losses.

The calculation of the effective interest rate includes contractual fees paid or received, transaction costs, and discounts or premiums that are an integral part of the effective interest rate.

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or liability.

Interest income and expense presented in the Income statement include:

- » Interest on financial assets and liabilities measured at amortised cost calculated on an effective interest rate basis.
- » Interest on financial assets measured at fair value through OCI calculated on an effective interest rate basis.

Whilst interest revenue is always required to be presented as a separate line item, it is calculated differently according to the status of the asset with regard to credit impairment.

For a financial asset that has not become credit impaired since initial recognition, interest revenue is calculated using a ‘gross method’ of applying the effective interest rate method to the gross carrying amount of the asset (i.e. its carrying amount excluding the loss allowance).

For a financial asset that subsequently has become credit-impaired, from the beginning of the next reporting period, interest revenue is calculated using a ‘net method’ of applying the effective interest rate to the net amortised cost balance (i.e. including the loss allowance).

(d) Revenue from contract with customers

IFRS 15 establishes a five-step model to account for revenue arising from contracts with customers. It applies to all contracts with customers except leases, financial instruments and insurance contracts. The standard establishes a more systematic approach for revenue measurement and recognition by introducing a five-step model governing revenue recognition. The five step model requires the Company to (i) identify the contract with the customer, (ii) identify each of the performance obligations included in the contract, (iii) determine the amount of consideration in the contract, (iv) allocate the consideration to each of the identified performance obligations and (v) recognise revenue as each performance obligation is satisfied.

Guaranty Trust Pension Managers Limited

Revenue recognition by the Pension Manager subsidiary are under the following;

Asset Based Fees: These are fees earned on pension funds by the company and held by fund custodians as stipulated by Pension Reform Act 2014. It is earned over time and invoiced on a preceding month basis at the approved rates for the various funds under the multi-fund structure.

Fee Income earned from administrative services: These are fees earned over time from contributors to cover cost of administering each Retirement Savings Account. The Company does not recognize revenue from a contributor that has not made contribution for a particular month. The performance obligation is satisfied over the administration of each Retirement Savings Account.

Fee Income from providing management services: Fees earned for the provision of services over a period of time are accrued over that period. That is, the fees are invoiced on a preceding month basis but accrued on a daily basis on the fund. These fees include the administration and supervision of Pension Fund Assets. Revenue recognized is based on a percentage of the opening Net Asset value of the Pension Fund investment at the beginning of the period of charge. The performance obligation is satisfied over the administration and supervision of Pension Fund Assets.

Guaranty Trust Fund Managers Limited

Guaranty Trust Fund Managers Limited provides funds management services to individuals and corporate organisations. Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements.

The Company has applied IFRS 15 practical expedient to a portfolio of contracts (or performance obligations) with similar characteristics since the Company reasonably expects that the accounting result will not be materially different from the result of applying the standard to the individual contracts. The disclosures of significant accounting judgements, estimates and assumptions relating to revenue from contracts with customers are provided below.

Payments Company- HabariPay Limited

The Company’s sources of revenue are derived from the following:

Net commission recognized on merchant service charged to transaction value processed on behalf of our merchants.

Sales margin recognized on bills payments i.e., airtime vend-

ing, and bulk SMS sent on behalf of our customers.

The Company has generally concluded that it is the principal in its revenue arrangement. The five-step model as suggested by IFRS-15 has been followed in recognizing revenue.

(e) Fees and commission

Fees and Commission that are integral to the effective interest rate on a financial asset are included in the measurement of the effective interest rate. These fees are management fees on non revolving credit facilities.

Other fees and commissions which relates mainly to transaction and service fees, including commitment fees which are charged on undisbursed portion of credit facilities, investment management and other fiduciary activity fees, sales commission, placement line fees, syndication fees and guarantee issuance fees are recognised at a point in time, or over time as the related services are provided / performed.

Payments Company- HabariPay Limited

The Payment Company's fees and commissions are derived from net commissions recognized on merchant services charged to transaction value processed on behalf of our merchants. Revenue related to the above transactions are recognized at the point in time when the transaction takes place

Guaranty Trust Fund Managers Limited

Fees and commissions in the Fund Manager subsidiary are recognized on an accrual basis for the period under review at amortized cost. The management fees earned on funds being managed are as stipulated by the guiding of the respective individual trust deeds.

(f) Net gains on financial instruments held at fair value through profit or loss.

Net trading income comprises gains less losses related to trading assets and liabilities, and it includes all fair value changes, dividends and foreign exchange differences.

(g) Net income from other financial instruments at fair value through profit or loss

Net income from other financial instruments at fair value through profit or loss relates to derivatives held for risk management purposes that do not form part of qualifying hedge relationships. Fair value changes on other derivatives held for risk management purposes, and other financial assets and liabilities carried at fair value through profit or loss, are presented in Other Income – Mark to market gain/(loss) on trad-

ing investments in the Income statement.

(h) Dividend income

Dividend income is recognised when the right to receive income is established. Dividends on trading equities are reflected as a component of Net gains on financial instruments held at fair value through profit or loss. Dividend income on long term equity investments is recognised as a component of other income.

(I) Leases

Leases (right-of-use asset) are accounted for in accordance with IFRS 16 and are accounted for in line with the following based on whether the Group is the Lessor or the Lessee:

(i) The Group is the lessee

At the commencement date, the Group recognises a right-of-use asset at cost and a lease liability, where applicable, at the present value of the lease payments that are not paid at that date.

The cost of the right-of-use asset comprises the amount of the initial measurement of the lease liability, any lease payments made at or before the commencement date less any lease incentives received, any initial direct costs incurred by the lessee and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

After the commencement date, the Group measures the right-of-use asset at cost less any accumulated depreciation and any accumulated impairment losses and adjusted for any remeasurement of the lease liability, the right-of-use asset is included in Restricted deposit and other assets. The Group subsequently measures the lease liability by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications.

The corresponding lease liabilities, where applicable, are included in other liabilities. The interest element of the lease liabilities is charged to the Income statement over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

(ii) The Group is the lessor

When assets are leased to a third party under finance lease terms, the present value of the lease income is recognised as a receivable. The difference between the gross receivable and the present value of the receivable is recognised as unearned finance income. Lease income is recognised over the term of the lease using the net investment method (before tax),



which reflects a constant periodic rate of return.

(J) Income Tax

(i) Current income tax

Income tax payable is calculated on the basis of the applicable tax law in the respective jurisdiction and it consists of Company Income Tax, Education tax, NITDEF tax and Nigeria Police Trust Fund levy. Company Income tax is assessed at a statutory rate of 30% of total profit or Dividend Declared, whichever is higher. Education tax is computed as 2.5% of assessable profit, NITDEF tax is a 1% levy on Profit before tax of the Bank, and Nigeria Police Trust Fund Levy is 0.005% of Net profit.

Current income tax is recognised as an expense for the period except to the extent that current tax is related to items that are charged or credited in other comprehensive income or directly to equity. In these circumstances, deferred tax is charged or credit to other comprehensive income or to equity (for example, current tax on FVOCI).

Where the Group has tax losses that can be relieved only by carrying it forward against taxable profits of future periods, a deductible temporary difference arises. Those losses carried forward are set off against deferred tax liabilities carried in the consolidated statement of financial position.

The Group evaluates positions stated in tax returns; ensuring information disclosed are in agreement with the underlying tax liability, which has been adequately provided for in the financial statements. The Group had determined that interest and penalties relating to income taxes, including uncertain tax treatments, do not meet the definition of income taxes, and therefore are accounted for under IAS 37 Provisions, Contingent Liabilities and Contingent Assets

(ii) Deferred income tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled

However, the deferred income tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;
- temporary differences related to investments in subsidiaries where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that they will not reverse in the foreseeable future; and

- temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised when it is probable that future taxable profit will be available against which these temporary differences can be utilised. The tax effects of carry-forwards of unused losses or unused tax credits are recognised as an asset when it is probable that future taxable profits will be available against which these losses can be utilised. Deferred tax related to fair value re-measurement of FVOCI investments and cash flow hedges, which are recognised in other comprehensive income, is also recognised in the other comprehensive income and subsequently in the income statement together with the deferred gain or loss.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities against current tax assets, and they relate to taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

(k) Financial assets and liabilities

i. Recognition

The Group on the date of origination or purchase recognises loans, debt and equity securities, deposits and subordinated debentures at the fair value of consideration paid. For non-revolving facilities, origination date is the date the facility is disbursed, origination date for revolving facilities is the date the line is availed, while origination date for credit card is the date the credit limit is availed on the card. Regular-way purchases and sales of financial assets are recognized on the settlement date. All other financial assets and liabilities, including derivatives, are initially recognized on the trade date at which the Bank becomes a party to the contractual provisions of the instrument.

ii. Classification and Measurement

Initial measurement of a financial asset or liability is at fair value plus transaction costs that are directly attributable to its purchase or issuance. For instruments measured at fair value through profit or loss, transaction costs are recognized immediately in profit or loss. Financial assets include both debt and equity instruments.

Financial assets are classified into one of the following measurement categories:

- Amortised cost
- Fair Value through Other Comprehensive Income (FVOCI)
- Fair Value through Profit or Loss (FVTPL) for trading related assets

ness model for managing the assets and the asset's contractual cash flow characteristics.

Business Model Assessment

Business model assessment involves determining whether financial assets are managed in order to generate cash flows from collection of contractual cash flows, selling financial assets or both. The Bank assesses business model at a portfolio level reflective of how groups of assets are managed together to achieve a particular business objective. For the assessment of business model the Bank takes into consideration the following factors:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. In particular, whether management's strategy focuses on earning contractual interest revenue, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of the liabilities that are funding those assets or realizing cash flows through the sale of the assets
- how the performance of assets in a portfolio is evaluated and reported to Group heads and other key decision makers within the Bank's business lines;
- the risks that affect the performance of assets held within a business model and how those risks are managed;
- how compensation is determined for the Bank's business lines' management that manages the assets; and
- the frequency and volume of sales in prior periods and expectations about future sales activity.

Management determines the classification of the financial instruments at initial recognition. The business model assessment falls under three categories:

- Business Model 1(BM1): Financial assets held with the sole objective to collect contractual cash flows;
- Business Model 2 (BM2): Financial assets held with the objective of both collecting contractual cash flows and selling; and
- Business Model 3 (BM3): Financial assets held with neither of the objectives mentioned in BM1 or BM2 above. These are basically financial assets held with the sole objective to trade and to realize fair value changes.

The Group may decide to sell financial instruments held under the BM1 category with the objective to collect contractual cash flows without necessarily changing its business model if one or more of the following conditions are met:

- When the Group sells financial assets to reduce credit risk or losses because of an increase in the assets' credit risk. The Group considers sale of financial assets that may occur in BM1 to be infrequent if the sales is one-off during the Financial Year and/or occurs at most once during the quarter or at most three (3) times within the financial year.

- Where these sales are infrequent even if significant in value. A Sale of financial assets is considered infrequent if the sale is one-off during the Financial Year and/or occurs at most once during the quarter or at most three (3) times within the Financial Year.
- Where these sales are insignificant in value both individually and in aggregate, even if frequent. A sale is considered insignificant if the portion of the financial assets sold is equal to or less than five (5) per cent of the carrying amount (book value) of the total assets within the business model.
- When these sales are made close to the maturity of the financial assets and the proceeds from the sales approximates the collection of the remaining contractual cash flows. A sale is considered to be close to maturity if the financial assets has a tenor to maturity of not more than one (1) year and/or the difference between the remaining contractual cash flows expected from the financial asset does not exceed the cash flows from the sales by ten (10) per cent.
- Other reasons: The following reasons outlined below may constitute 'Other Reasons' that may necessitate selling financial assets from the BM1 category that will not constitute a change in business model:
 - » Selling the financial asset to realize cash to deal with unforeseen need for liquidity (infrequent).
 - » Selling the financial asset to manage credit concentration risk (infrequent).
 - » Selling the financial assets as a result of changes in tax laws (infrequent).
 - » Other situations also depends upon the facts and circumstances which need to be judged by the management.

Cash flow characteristics assessment

The contractual cash flow characteristics assessment involves assessing the contractual features of an instrument to determine if they give rise to cash flows that are consistent with a basic lending arrangement. Contractual cash flows are consistent with a basic lending arrangement if they represent cash flows that are solely payments of principal and interest on the principal amount outstanding (SPPI).

Principal is defined as the fair value of the instrument at initial recognition. Principal may change over the life of the instruments due to repayments. Interest is defined as consideration for the time value of money and the credit risk associated with the principal amount outstanding and for other basic lending risks and costs (liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the



contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making the assessment, the Group considers:

- contingent events that would change the amount and timing of cash flows;
- leverage features;
- prepayment and extension terms;
- terms that limit the Group's claim to cash flows from specified assets (e.g. non-recourse asset arrangements); and
- Features that modify consideration of the time value of money.

(a) Financial assets measured at amortised cost

Financial assets are measured at amortised cost if they are held within a business model whose objective is to hold for collection of contractual cash flows where those cash flows represent solely payments of principal and interest. After initial measurement, debt instruments in this category are carried at amortised cost using the effective interest rate method. Amortised cost is calculated taking into account any discount or premium on acquisition, transaction costs and fees that are an integral part of the effective interest rate. Amortisation is included in Interest income in the Consolidated and Separate Income Statement. Impairment on financial assets measured at amortised cost is calculated using the expected credit loss approach.

Loans and debt securities measured at amortised cost are presented net of the allowance for credit losses (ACL) in the statement of financial position.

Cash and cash equivalents

Cash and cash equivalents include notes and coins on hand, unrestricted balances held with central banks, balances held with other banks, Money market placements and highly liquid financial assets with original maturities of less than three months, which are subject to insignificant risk of changes in their fair value, and are used by the Group in the management of its short-term commitments. Cash and cash equivalents are carried at amortised cost in the Statements of financial position.

(b) Financial assets measured at FVOCI

Financial assets are measured at FVOCI if they are held within a business model whose objective is to hold for collection of contractual cash flows and for selling financial assets, where the assets' cash flows represent payments that are solely payments of principal and interest. Subsequent to initial

recognition, unrealized gains and losses on debt instruments measured at FVOCI are recorded in other comprehensive Income (OCI), unless the instrument is designated in a fair value hedge relationship. Upon derecognition, realized gains and losses are reclassified from OCI and recorded in Other Income in the Consolidated and Separate Income Statement. Foreign exchange gains and losses that relate to the amortised cost of the debt instrument are recognized in the Consolidated and Separate Income Statement. Premiums, discounts and related transaction costs are amortised over the expected life of the instrument to Interest income in the Consolidated and Separate of Income Statement using the effective interest rate method. Impairment on financial assets measured at FVOCI is calculated using the expected credit loss approach.

(c) Financial assets measured at FVTPL

Debt instruments measured at FVTPL include assets held for trading purposes, assets held as part of a portfolio managed on a fair value basis and assets whose cash flows do not represent payments that are solely payments of principal and interest. Financial assets may also be designated at FVTPL if by so doing eliminates or significantly reduces an accounting mismatch which would otherwise arise. These instruments are measured at fair value in the Consolidated and Separate Statement of Financial Position, with transaction costs recognized immediately in the Consolidated and Separate Income Statements as part of Other Income. Realized and unrealized gains and losses are recognized as part of Other Income in the Consolidated and Separate Income Statements.

(d) Equity Instruments

Equity instruments are instruments that meet the definition of equity from the issuer's perspective; that is, any contract that evidences a residual interest in the issuer's net assets.

Equity instruments are measured at FVTPL, unless an election is made to designate them at FVOCI upon purchase. For equity instruments measured at FVTPL, changes in fair value are recognized as part of Other Income in the Consolidated and Separate Income Statement. The Bank can elect to classify non-trading equity instruments at FVOCI. This election will be used for certain equity investments for strategic or longer term investment purposes. The FVOCI election is made upon initial recognition, on an instrument-by-instrument basis and once made is irrevocable. Gains and losses on these instruments including when derecognized/sold are recorded in OCI and are not subsequently reclassified to the Consolidated and Separate Income Statement. Dividends received are recorded in other income in the Consolidated and Separate Income Statement. Any transaction costs incurred upon purchase of the security are added to the cost basis of the security and are not reclassified to the Consolidated and Separate Income Statement on sale of the security. Transaction cost on disposal of equity instruments is recognised as an expense in the income statement.

Financial liabilities are classified into one of the following measurement categories:

- Amortised cost
- Fair Value through Profit or Loss (FVTPL)

(e) Financial Liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss are financial liabilities held for trading. A financial liability is classified as held for trading if it is incurred principally for the purpose of repurchasing it in the near term or if it is part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit-taking. Derivatives are also categorized as held for trading unless they are designated and effective as hedging instruments. Financial liabilities held for trading also include obligations to deliver financial assets borrowed by a short seller.

Gains and losses arising from changes in fair value of financial liabilities classified as held for trading are included in the income statement and are reported as 'Net gains/(losses) on financial instruments held at fair value through profit or loss'. Interest expenses on financial liabilities held for trading are included in 'Net interest income'.

Financial Liabilities are designated at FVTPL when either the designation eliminates or significantly reduces an accounting mismatch which would otherwise arise or the financial liability contains one or more embedded derivatives which significantly modify the cash flows otherwise required. For liabilities designated at fair value through profit or loss, all changes in fair value are recognized in Other Income in the Consolidated and Separate Statement of Income, except for changes in fair value arising from changes in the Bank's own credit risk which are recognized in OCI. Changes in fair value of liabilities due to changes in the Bank's own credit risk, which are recognized in OCI, are not subsequently reclassified to the Consolidated and Separate Income Statement upon derecognition/extinguishment of the liabilities.

(f) Financial Liabilities at amortised cost

Financial liabilities that are not classified at fair value through profit or loss fall into this category and are measured at amortised cost using the Effective Interest Rate method. Financial liabilities measured at amortised cost are deposits from banks or customers, other borrowed funds, debt securities in issue for which the fair value option is not applied, convertible bonds and subordinated debts.

iii. Reclassifications

Financial assets are not reclassified subsequent to their initial recognition, except in the period after the Group changes its business model for managing financial assets. A change in

the Group's business model will occur only when the Group either begins or ceases to perform an activity that is significant to its operations such as:

- Significant internal restructuring or business combinations; for example an acquisition of a private asset management company that might necessitate transfer and sale of loans to willing buyers, this action will constitute changes in business model and subsequent reclassification of the Loan held from BM1 to BM2 Category
- Disposal of a business line i.e. disposal of a business segment
- Any other reason that might warrant a change in the Group's business model as determined by management based on facts and circumstances.

The following are not considered to be changes in the business model:

- A change in intention related to particular financial assets (even in circumstances of significant changes in market conditions)
- A temporary disappearance of a particular market for financial assets.
- A transfer of financial assets between parts of the Group with different business models.

When reclassification occurs, the Group reclassifies all affected financial assets in accordance with the new business model. Reclassification is applied prospectively from the 'reclassification date'. Reclassification date is 'the first day of the first reporting period following the change in business model. For example, if the Group decides to shut down the retail business segment on 31 January 2018, the reclassification date will be 1 April, 2019 (i.e. the first day of the entity's next reporting period), the Group shall not engage in activities consistent with its former business model after 31 January, 2018. Gains, losses or interest previously recognised are not restated when reclassification occurs.

iv. Modification of financial assets and liabilities

(a) Financial assets

The Group sometimes modifies the contractual cashflows of loans to customers. Where the terms of a financial asset are modified via amendments to the loan agreements, the Group evaluates whether the cash flows of the modified asset are substantially different from the original cashflows. If the cash flows are substantially different, then the contractual rights to cash flows from the original financial asset are deemed to have expired. In this case, the original financial asset is derecognised and a new financial asset is recognised at fair value. Any difference between the amortised cost of the original financial asset and the present value of the estimated future cashflows of the new asset is debited or credited to the customer's account.



Scenarios where modifications will lead to derecognition of existing loan and recognition of a new loan include but not limited to:

- » The exchange of a loan for another financial asset with substantially different contractual terms and conditions such as the restructuring of a loan to a bond; conversion of a loan to an equity instrument of the borrower.
- » Roll up of interest into a single bullet payment of interest and principal at the end of the loan term.
- » Conversion of a loan from one currency to another currency.
- » Extension of maturity dates will lead to modification and derecognition of existing loan and recognition of a new loan.

When the contractual cash flows of a financial asset are renegotiated or otherwise modified and the renegotiation or modification does not result in the derecognition of that financial asset in accordance with IFRS 9, the Group shall recalculate the gross carrying amount of the financial asset and shall recognize a modification gain or loss in profit or loss. For example, contractual cashflows of loan to customers may also be modified due to blanket payment holidays imposed by law and regulations and effective automatically without amendments being made to the loan agreements. In this scenario, the bank revises the expected gross carrying amount by discounting the rescheduled payments at original effective interest rate and the resulting loss is recognised immediately in Other income in Profit or loss as a cumulative catch-up adjustment.

Fees that are considered in determining the fair value of modified financial asset and fees that represent reimbursement of eligible transaction costs are included in the initial measurement of the asset and form part of the effective interest on the modified financial asset while other fees are included in profit or loss as part of the gain or loss on derecognition.

Impairment assessment is performed on modified financial assets before modification.

(b) Financial Liabilities

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired. The Group derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss.

De-recognition of financial instruments

The Group derecognizes a financial asset only when the contractual rights to the cash flows from the asset expire or it

transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

Financial assets that are transferred to a third party but do not qualify for derecognition are presented in the statement of financial position as 'Assets pledged as collateral', if the transferee has the right to sell or repledge them.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset transferred), and the sum of (i) the consideration received (including any new asset obtained less any new liability assumed) and (ii) any cumulative gain or loss that had been recognized in other comprehensive income is recognized in profit or loss.

(v) Impairment of Financial Assets

In line with IFRS 9, the Group assesses the under listed financial instruments for impairment using Expected Credit Loss (ECL) approach:

- Amortised cost financial assets;
- Debt securities classified as at FVOCI;
- Off-balance sheet loan commitments; and
- Financial guarantee contracts.

Equity instruments and financial assets measured at FVPL are not subjected to impairment under the standard.

Expected Credit Loss Impairment Model

The Group's allowance for credit loss calculations are outputs of models with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. The expected credit loss impairment model reflects the present value of all cash shortfalls related to default events either over the following twelve months or over the expected life of a financial instrument depending on credit deterioration from inception. The allowance for credit losses reflects an unbiased, probability-weighted outcome which considers multiple scenarios based on reasonable and supportable forecasts.

The Group adopts a three-stage approach for impairment assessment based on changes in credit quality since initial recognition.

- Stage 1 – Where there has not been a significant increase in credit risk (SICR) since initial recognition of a financial

instrument, an amount equal to 12 months expected credit loss is recorded. The expected credit loss is computed using a probability of default occurring over the next 12 months. For those instruments with a remaining maturity of less than 12 months, a probability of default corresponding to remaining term to maturity is used.

- Stage 2 – When a financial instrument experiences a SICR subsequent to origination but is not considered to be in default, it is included in Stage 2. This requires the computation of expected credit loss based on the probability of default over the remaining estimated life of the financial instrument.
- Stage 3 – Financial instruments that are considered to be in default are included in this stage. Similar to Stage 2, the allowance for credit losses captures the lifetime expected credit losses.

The guiding principle for ECL model is to reflect the general pattern of deterioration or improvement in the credit quality of financial instruments since initial recognition. The ECL allowance is based on credit losses expected to arise over the life of the asset (life time expected credit loss), unless there has been no significant increase in credit risk since origination.

Measurement of Expected Credit Losses

The probability of default (PD), exposure at default (EAD), and loss given default (LGD) inputs used to estimate expected credit losses are modelled based on macroeconomic variables that are most closely related with credit losses in the relevant portfolio. Details of these statistical parameters/inputs are as follows:

- PD – The probability of default is an estimate of the likelihood of default over a given time horizon. A default may only happen at a certain time over the remaining estimated life, if the facility has not been previously derecognized and is still in the portfolio.
 - » 12-month PDs – This is the estimated probability of default occurring within the next 12 months (or over the remaining life of the financial instrument if that is less than 12 months). This is used to calculate 12-month ECLs. The Bank obtains the constant and relevant coefficients for the various independent variables and computes the outcome by incorporating forward looking macroeconomic variables and computing the forward probability of default.
 - » Lifetime PDs – This is the estimated probability of default occurring over the remaining life of the financial instrument. This is used to calculate lifetime ECLs for 'stage 2' and 'stage 3' exposures. PDs are limited to the maximum period of exposure required by IFRS 9. The Bank obtains 3 years forecast for the relevant macroeconomic variables and adopts exponentiation method to compute cumulative PD for future time

periods for each obligor.

- EAD – The exposure at default is an estimate of the exposure at a future default date, taking into account expected changes in the exposure after the reporting date, including repayments of principal and interest, whether scheduled by contract or otherwise, expected drawdowns on committed facilities, and accrued interest from missed payments.
- LGD – The loss given default is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, including from the realization of any collateral. It is usually expressed as a percentage of the EAD.

To estimate expected credit loss for off balance sheet exposures, credit conversion factor (CCF) is usually computed. CCF is a modelled assumption which represents the proportion of any undrawn exposure that is expected to be drawn prior to a default event occurring. It is a factor that converts an off balance sheet exposure to its credit exposure equivalent. In modelling CCF, the Bank considers its account monitoring and payment processing policies including its ability to prevent further drawings during periods of increased credit risk. CCF is applied on the off balance sheet exposures to determine the EAD and the ECL impairment model for financial assets is applied on the EAD to determine the ECL on the off balance sheet exposures.

Forward-looking information

The measurement of expected credit losses for each stage and the assessment of significant increases in credit risk considers information about past events and current conditions as well as reasonable and supportable forecasts of future events and economic conditions. The estimation and application of forward-looking information requires significant judgement.

The measurement of expected credit losses for each stage and the assessment of significant increases in credit risk considers information about past events and current conditions as well as reasonable and supportable forecasts of future events and economic conditions. The estimation and application of forward-looking information requires that:

- The Group uses internal subject matter experts from Risk, Treasury and Business Divisions to consider a range of relevant forward looking data, including macro-economic forecasts and assumptions, for the determination of unbiased general economic adjustments in order to support the calculation of ECLs.
- Macro-economic variables taken into consideration include, but are not limited to, unemployment, interest rates, gross domestic product, inflation, crude-oil prices and exchange rate, and requires an evaluation of both the current and forecast direction of the macro-economic cycle.
- Macro-economic variables considered have strong statisti-



cal relationships with the risk parameters (LGD, EAD, CCF and PD) used in the estimation of the ECLs, and are capable of predicting future conditions that are not captured within the base ECL calculations.

- Forward looking adjustments for both general macro-economic adjustments and more targeted at portfolio / industry levels. The methodologies and assumptions, including any forecasts of future economic conditions, are reviewed regularly.

Macroeconomic factors

The Group relies on a broad range of forward looking information as economic inputs, such as: GDP growth, unemployment rates, central bank base rates, crude oil prices, inflation rates and foreign exchange rates. The inputs and models used for calculating expected credit losses may not always capture all characteristics of the market at the date of the financial statements. To reflect this, qualitative adjustments or overlays may be made as temporary adjustments using expert credit judgement.

The macroeconomic variables and economic forecasts as well as other key inputs are reviewed and approved by management before incorporated in the ECL model. Any subsequent changes to the forward looking information are also approved before such are inputted in the ECL model.

The macro economic variables are obtained for 3 years in the future and are reassessed every 6 months to ensure that they reflect prevalent circumstances and are up to date.

Where there is a non-linear relationships, one forward-looking scenario is never sufficient as it may result in the estimation of a worst-case scenario or a best-case scenario. The Bank's ECL methodology considers weighted average of multiple economic scenarios for the risk parameters (basically the forecast macroeconomic variables) in arriving at impairment figure for a particular reporting period. The model is structured in a manner that the final outcome, which is a probability cannot be negative.

SICR is assessed once there is an objective indicator of a deterioration in credit risk of customer. In addition, the Bank as part of its routine credit processes perform an assessment on a quarterly basis to identify instances of SICR.

Multiple forward-looking scenarios

The Group determines allowance for credit losses using three probability-weighted forward-looking scenarios. The Group considers both internal and external sources of information in order to achieve an unbiased measure of the scenarios used. The Group prepares the scenarios using forecasts generated by credible sources such as Business Monitor International (BMI), International Monetary Fund (IMF), Nigeria Bureau of Statistics (NBS), World Bank, Central Bank of Nigeria (CBN), Financial Markets Dealers Quotation (FMDQ), and Trading Economics.

The Group estimates three scenarios for each risk parameter

(LGD, EAD, CCF and PD) – Normal, Upturn and Downturn, which in turn is used in the estimation of the multiple scenario ECLs.

The 'normal case' represents the most likely outcome and is aligned with information used by the Bank for other purposes such as strategic planning and budgeting. The other scenarios represent more optimistic and more pessimistic outcomes. The Bank has identified and documented key drivers of credit risk and credit losses for each portfolio of financial instruments and, using an analysis of historical data, has estimated relationships between macro-economic variables, credit risk and credit losses.

Assessment of significant increase in credit risk (SICR)

At each reporting date, the Bank assesses whether there has been a significant increase in credit risk for exposures since initial recognition by comparing the risk of default occurring over the remaining expected life from the reporting date and the date of initial recognition. The assessment considers borrower-specific quantitative and qualitative information without consideration of collateral, and the impact of forward-looking macroeconomic factors. The common assessments for SICR on retail and non-retail portfolios include macroeconomic outlook, management judgement, and delinquency and monitoring. Forward looking macroeconomic factors are a key component of the macroeconomic outlook. The importance and relevance of each specific macroeconomic factor depends on the type of product, characteristics of the financial instruments and the borrower and the geographical region.

The Group adopts a multi factor approach in assessing changes in credit risk. This approach considers: Quantitative (primary), Qualitative (secondary) and Back stop indicators which are critical in allocating financial assets into stages.

The quantitative models considers deterioration in the credit rating of obligor/counterparty based on the Bank's internal rating system or External Credit Assessment Institutions (ECAI) while qualitative factors considers information such as expected forbearance, restructuring, exposure classification by licensed credit bureau, etc.

A backstop is typically used to ensure that in the (unlikely) event that the primary (quantitative) indicators do not change and there is no trigger from the secondary (qualitative) indicators, an account that has breached the 30 days past due criteria for SICR and 90 days past due criteria for default is transferred to stage 2 or stage 3 as the case may be except there is a reasonable and supportable evidence available without undue cost to rebut the presumption.

Definition of Default and Credit Impaired Financial Assets

At each reporting date, the Group assesses whether financial assets carried at amortised cost and debt financial assets carried at FVOCI are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial

asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- Significant financial difficulty of the borrower or issuer;
- A breach of contract such as a default or past due event;
- The lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- It is becoming probable that the borrower will enter bankruptcy or other financial reorganisation;
- The disappearance of an active market for a security because of financial difficulties.
- The purchase or origination of a financial asset at a deep discount that reflects the incurred credit losses.
- Others include death, insolvency, breach of covenants, etc.

A loan that has been renegotiated due to a deterioration in the borrower's condition is usually considered to be credit-impaired. In addition, loans that are more than 90 days past due are considered impaired.

In making an assessment of whether an investment in sovereign debt is credit-impaired, the Group considers the following factors.

- The market's assessment of creditworthiness as reflected in the bond yields.
- The rating agencies' assessments of creditworthiness.
- The country's ability to access the capital markets for new debt issuance.
- The probability of debt being restructured, resulting in holders suffering losses through voluntary or mandatory debt forgiveness.
- The international support mechanisms in place to provide the necessary support as 'lender of last resort' to that country, as well as the intention, reflected in public statements, of governments and agencies to use those mechanisms. This includes an assessment of the depth of those mechanisms and, irrespective of the political intent, whether there is the capacity to fulfil the required criteria.

Presentation of allowance for ECL in the statement of financial position

Loan allowances for ECL are presented in the statement of financial position as follows:

- Debt instruments measured at FVOCI: no loss allowance is recognised in the statement of financial position because

the carrying amount of these assets is their fair value. However, the loss allowance is disclosed and is recognised in the fair value reserve.

- Financial assets measured at amortised cost: as a deduction from the gross carrying amount of the assets;
- Loan commitments and financial guarantee contracts: generally, as a provision;
- Where a financial instrument includes both a drawn and an undrawn component, and the Group cannot identify the ECL on the loan commitment component separately from those on the drawn component: the Group presents a combined loss allowance for both components. The combined amount is presented as a deduction from the gross carrying amount of the drawn component. Any excess of the loss allowance over the gross amount of the drawn component is presented as a provision.

(vi) Write-off

The Group writes off an impaired financial asset (and the related impairment allowance), either partially or in full, where there is no reasonable expectation of recovery as set out in IFRS 9, paragraph 5.4.4. After a full evaluation of a non-performing exposure, in the event that either one or all of the following conditions apply, such exposure shall be recommended for write-off (either partially or in full):

- continued contact with the customer is impossible;
- recovery cost is expected to be higher than the outstanding debt;
- The bank's recovery method is foreclosing collateral and the value of the collateral is such that there is reasonable expectation of recovering the balance in full.

All credit facility write-offs shall require endorsement at the appropriate level, as defined by the Bank. Credit write-off approval shall be documented in writing and properly initialed by the approving authority.

A write-off constitute a derecognition event. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amount due. Whenever amounts are recovered on previously written-off credit exposures, such amount recovered is recognised as income on a cash basis only.

(vii) Embedded derivatives

An embedded derivative is a component of a hybrid contract that also includes a non-derivative host—with the effect that some of the cash flows of the combined instrument vary in a way similar to a stand-alone derivative. An embedded derivative causes some or all of the cash flows that otherwise would be required by the contract to be modified according



to a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable, provided in the case of a non-financial variable that the variable is not specific to a party to the contract. A derivative that is attached to a financial instrument but is contractually transferable independently of that instrument, or has a different counterparty, is not an embedded derivative, but a separate financial instrument. Where a hybrid contains a host that is a financial asset in the scope of IFRS 9, the entire hybrid contract, including the embedded features, is measured at FVTPL.

(viii) Offsetting financial instruments

Master agreements provide that, if an event of default occurs, all outstanding transactions with the counterparty will fall due and all amounts outstanding will be settled on a net basis.

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a currently legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in event of default, insolvency or bankruptcy of the company or the counterparty.

Income and expenses are presented on a net basis only when permitted under IFRSs, or for gains and losses arising from a group of similar transactions such as in the Group's trading activity.

(l) Investment securities

Investment securities are initially measured at fair value plus, in case of investment securities not at fair value through profit or loss, incremental direct transaction costs and subsequently accounted for depending on their classification as amortised cost, fair value through profit or loss or fair value through other comprehensive income. See description in accounting policy Note J (ii) above.

(m) Derivatives held for risk management purposes

Derivatives are classified as assets when their fair value is positive or as liabilities when their fair value is negative. Derivative assets and liabilities arising from different transactions are only offset where there is a legal right of offset of the recognised amounts and the parties intend to settle the cash flows on a net basis, or realise the asset and settle the liability simultaneously.

Derivatives held for risk management purposes include all derivative assets and liabilities that are not classified as trading assets or liabilities. Derivatives are recognised

initially at fair value; attributable transaction costs are recognised in profit or loss when incurred. Subsequent to initial recognition, derivatives are measured at fair value with changes in fair value recognised in profit or loss.

(n) Repossessed Collateral

In certain circumstances, property is repossessed following the foreclosure on loans that are in default. Repossessed properties are measured at the lower of carrying amount and fair value less costs to sell and reported within 'Other assets'

(o) Investment in subsidiaries

Investments in subsidiaries are reported at cost less any impairment (if any) in the separate financial statement of the Bank.

A subsidiary is not consolidated but classified as 'held for sale' if it is available for immediate sale in its present condition and its sale is highly probable. A sale is 'highly probable' where: there is evidence of management commitment; there is an active programme to locate a buyer and complete the plan; the asset is actively marketed for sale at a reasonable price compared to its fair value; the sale is expected to be completed within 12 months of the date of classification; and actions required to complete the plan indicate that it is unlikely that there will be significant changes to the plan or that it will be withdrawn.

(p) Property and equipment

(i) Recognition and measurement

The Group recognises items of property and equipment as assets when it is probable that the future economic benefits associated with the asset will flow to the Group and the cost can be measured reliably, items of property and equipment is recognised at the time the cost is incurred. These costs include costs incurred initially to acquire or construct an item of property and equipment as well as the costs of its dismantlement, removal or restoration, the obligation for which an entity incurs as a consequence of using the item during a particular period.

Items of property and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes expenditures that are directly attributable to the acquisition of the asset. When parts of an item of property or equipment have different useful lives, they are accounted for as separate items (major components) of property and equipment.

The assets' carrying values and useful lives are reviewed, and written down if appropriate, at each reporting date. Assets are impaired whenever events or changes in circumstances indicate that the carrying amount is less than the recoverable amount; see note (q) on impairment of non-financial assets

(ii) Subsequent costs

The cost of replacing part of an item of property or equipment is recognised in the carrying amount of the item if it is

probable that the future economic benefits embodied within the part will flow to the Group and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property and equipment are recognised in the income statement as incurred.

(iii) Depreciation

Depreciation is recognised in the income statement on a straight-line basis to write down the cost of each asset, to their residual values over the estimated useful lives of each part of an item of property and equipment. Leased assets under finance lease are depreciated over the shorter of the lease term and their useful lives.

Depreciation begins when an asset is available for use and ceases at the earlier of the date that the asset is derecognised or classified as held for sale in accordance with IFRS 5. A non-current asset or disposal group is not depreciated while it is classified as held for sale.

Item of Property and Equipment	Estimated Useful Life
Leasehold improvements and buildings:	
Leasehold improvements	Over the shorter of the useful life of the item or lease term
Buildings	50 years
Leasehold Land	Over the remaining life of the lease
Furniture and equipment:	
Furniture and fittings	5years
Machine and equipment	5years
Computer hardware	3years
Motor vehicles:	4years

Capital work in progress is not depreciated. Upon completion it is transferred to the relevant asset category. Depreciation methods, useful lives and residual values are reassessed at each reporting date.

Cost of leasehold land is amortised over the remaining life of the lease as stated in the certificate of occupancy issued by Government.

(iv) De-recognition

An item of property and equipment is derecognised on disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement in the year the asset is derecognised.

(q) Intangible assets

(i) Goodwill

Goodwill represents the excess of the cost of the acquisition over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the acquired subsidiaries at the date of acquisition. When the excess is negative, it is recognised immediately in profit or loss; Goodwill on acquisition of subsidiaries is included in intangible assets.

Subsequent measurement

Goodwill is allocated to cash-generating units or groups of cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose identified in accordance with IFRS 8. Goodwill is tested annually as well as whenever a trigger event has been observed for impairment by comparing the present value of the expected future cash flows from a cash generating unit with the carrying value of its net assets, including attributable goodwill and carried at cost less accumulated impairment losses. Impairment losses on goodwill are not reversed. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

(ii) Software

Software acquired by the Group is stated at cost less accumulated amortisation and accumulated impairment losses.

Expenditure on internally developed software is recognised as an asset when the Group is able to demonstrate its intention and ability to complete the development and use the software in a manner that will generate future economic benefits, and can reliably measure the costs to complete the development. Development costs previously expensed cannot be capitalised. The capitalised costs of internally developed software include all costs directly attributable to developing the software and capitalised borrowing costs, and are amortised over its useful life. Internally developed software is stated at capitalised cost less accumulated amortisation and impairment.

Subsequent expenditure on software assets is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is expensed as incurred.

Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful life of the software, from the date that it is available for use since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset. The maximum useful life of software is five years.



Amortisation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

(r) Impairment of Non financial assets

The carrying amounts of the Group's non-financial assets, inclusive of deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists then the asset's recoverable amount is estimated. For goodwill and intangible assets that have indefinite useful lives or that are available for use, the recoverable amount is estimated each year.

An impairment loss is recognised in the income statement if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. A cash-generating unit is the smallest identifiable asset group that generates cash flows that largely are independent from other assets and groups. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amount of the other assets in the unit (group of units) on a pro rata basis.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(s) Deposits, debt securities issued

Deposits and debt securities issued are the Group's sources of debt funding. When the Group sells a financial asset and simultaneously enters into a "repo" or "stock lending" agreement to repurchase the asset (or a similar asset) at a fixed price on a future date, the arrangement is accounted for as a deposit, and the underlying asset continues to be recognised in the Group's financial statements.

The Group classifies capital instruments as financial liabilities or equity instruments in accordance with the substance of the contractual terms of the instruments.

Deposits and debt securities issued are initially measured at fair value plus transaction costs, and subsequently measured at their amortised cost using the effective interest method, except where the Group chooses to carry the liabilities at fair value through profit or loss.

(t) Provisions

A provision is recognized if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

A provision for restructuring is recognised when the Group has approved a detailed and formal restructuring plan, and the restructuring either has commenced or has been announced publicly. The Group recognizes no provision for future operating losses.

A provision for onerous contracts is recognised when the expected benefits to be derived by the Group from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Group recognises any impairment loss on the assets associated with that contract.

(u) Financial guarantees and loan commitments

Financial guarantees are contracts that require the Group to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument. Financial guarantee liabilities are initially recognised at their fair value, and the initial fair value is amortised over the life of the financial guarantee. After initial recognition, guarantee contracts are subsequently measured at the higher of:

- a) The amount of the loss allowance, and
- b) The amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of IFRS 15.

Financial guarantees, principally consisting of letters of credit are included within other liabilities.

Loan commitments are firm commitments to provide credit under pre-specified terms and conditions. The Group recognises a provision in accordance with IAS 37 if the contract was considered to be onerous.

(v) Employee benefits

(i) Defined contribution plans

A defined contribution plan is a pension plan under which the Group pays fixed contributions to a separate entity. The rate of contribution by the Bank and its employee is 10% and 8% respectively of basic salary, housing and transport allowance. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee

service in the current and prior periods.

For defined contribution plans, the Group pays contributions to publicly or privately administered Pension Fund Administrators (PFA) on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense in the Statements of Comprehensive Income when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

(ii) Defined benefit plans

A defined benefit plan is a pension plan that defines an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors, such as age, years of service and compensation.

The liability recognised in the Statements of financial position in respect of defined benefit pension plans is the present value of the defined benefit obligation at the date of the Statements of financial position less the fair value of plan assets. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. In determining the appropriate discount rate, the Group considers the market yields on Government Bonds of medium duration as compiled by the Debt Management Organisation.

Remeasurements arising from experience adjustments and changes in actuarial assumptions in excess of the plan assets or of the defined benefit obligation are charged or credited to Other Comprehensive Income in the financial year in which they arise. Past-service costs are recognised immediately in the Income statement.

(iii) Termination Benefits

Termination benefits are recognised as an expense when the Group is demonstrably committed, without realistic possibility of withdrawal, to a formal detailed plan to terminate employment before the normal retirement date. Termination benefits for voluntary redundancies are recognised if the Group has made an offer encouraging voluntary redundancy, it is probable that the offer will be accepted, and the number of acceptances can be estimated reliably.

(iv) Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

A liability is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(v) Share-based payment transactions

Guaranty Trust Bank operates a cash settled share based

compensation scheme managed by a Special Purpose Vehicle (SPV) - Guaranty Trust Bank Staff Investment Trust. The scheme was introduced as a compensation plan for the bank's management personnel to enhance employee retention, by offering the shares acquired by the SPV by way of Share Appreciation Rights (SARs) and Stock Options (hybrid plan) to qualifying members of staff at prevailing net book value.

Acquisition of the bank's shares by the SPV was by means of an overdraft facility extended to the scheme. The hybrid nature (i.e. mix of SARs and Stock Options) entitles the scheme to cash dividend which it uses to defray its obligations on the facility, make dividend payments to members that furnished consideration and extinguish its liability to exiting members. Employees exiting the scheme are granted the right to redeem their holdings for cash at the prevailing market price on fulfilment of specified vesting conditions.

At each reporting period, the fair value of the amount payable to employees in respect of share appreciation rights, which are settled in cash, is recognized as an expense, with a corresponding increase in liabilities, over the period in which the employees become unconditionally entitled to payment. Any change in the fair value of the liability is recognized as personnel expense in the bank's income statement.

(w) Share capital and reserves

(i) Share issue costs

Incremental costs directly attributable to the issue of an equity instrument are deducted from the initial measurement of the equity instrument.

(ii) Dividend on the Bank's ordinary shares

Dividends on the Bank's ordinary shares are recognised in equity when approved by the Bank's shareholders.

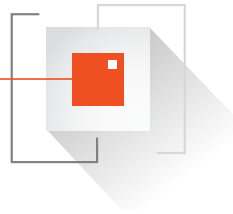
(iii) Treasury shares

Where the Bank or any member of the Group purchases the Bank's shares, the consideration paid is deducted from shareholders' equity as treasury shares until they are cancelled. Where such shares are subsequently sold or reissued, any consideration received is included in shareholders' equity.

(iv) Earnings per share

The Group presents Basic Earnings Per Share (EPS) for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Bank by the weighted average number of ordinary shares outstanding during the period.

Diluted EPS is determined by adjusting the profit or loss that is attributable to ordinary shareholders and the weighted-average number of ordinary shares outstanding for effects of all dilutive potential ordinary shares.



(x) Segment reporting

An operating segment is a component of the Group that engages in business activities from which it can earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components, whose operating results are reviewed regularly by the Executive Management Committee to make decisions about resources allocated to each segment and assess its performance, and for which discrete financial information is available. All costs directly traceable to the operating segments are allocated to the segment concerned, while indirect cost are allocated based on the benefits derived from such costs.

Habaripay Limited

The following summary describes the operations in each of the Payment Company's reportable segments:

Payment Gateway: payments processed via virtual accounts, USSD, card and bank transfer channels for merchants classified as tech stars, large corporates, small and medium enterprise, and micro merchants

Switching Vertical: payment processed through our payment Switch i.e., account to account bank transfers and card transactions.

Value Added Vertical: bill payments for airtime vending and distribution of bulk SMS processed through Value Added Service Aggregators licensed by Nigeria Communications Com-

mission.

(y) Levies

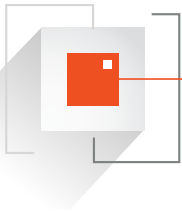
A levy is an outflow of resources embodying economic benefits that is imposed by governments on entities in accordance with legislation (i.e. laws and/or regulations), other than:

- Those outflows of resources that are within the scope of other Standards (such as income taxes that are within the scope of IAS 12 Income Taxes); and
- Fines or other penalties that are imposed for breaches of the legislation

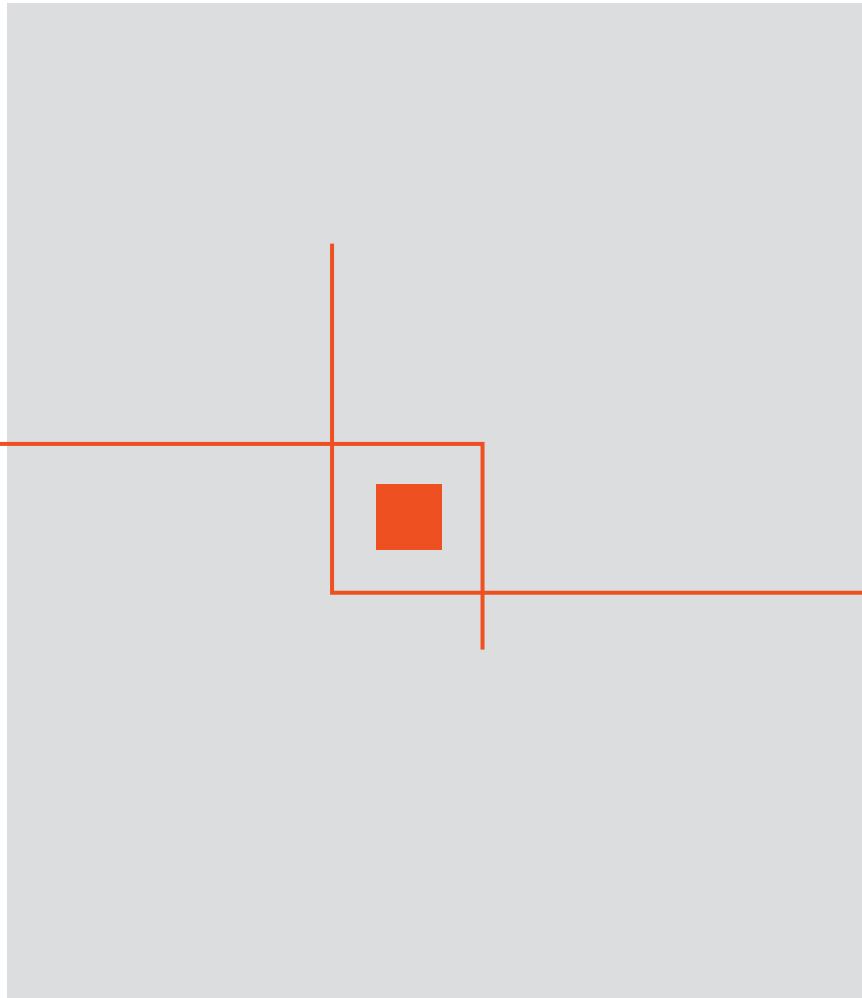
The Group recognises a levy when the obligating event that gives rise to a liability as identified by the legislation, occurs. This triggers the obligation to pay the levy and recognise the expense for the period.

(z) Stocks

Stocks include consumables and cards held for resale or subsequent issuance to customers. They are measured at lower of cost and net realizable value. Cost comprises of purchase and other costs incurred in bringing the items of stock to their present location and condition. Net realizable value is the estimated issuance price. When items of stocks are issued to customers, their carrying amount is recognized as an expense in the period in which the relevant revenue is recognized.



FINANCIAL RISK MANAGEMENT





(a) Introduction and overview

Guaranty Trust Holding Company Plc has a robust risk culture and embrace the best practice Enterprisewide Risk Management. The risk management framework is designed to align people, strategy, policies, processes, technology and business intelligence in order to evaluate, manage and optimize the opportunities and threats it may face in maximising sustainable stakeholders' value within its defined risk appetite.

To continually sustain this strong risk culture, the Group adopted the COSO definition of Enterprise Risk Management which depicts ERM as a process driven by an entity's Board of Directors, Management and other personnel, applied in strategy setting and across the enterprise, to identify potential events that may affect the entity, and manage risk to be within its risk appetite, to provide reasonable assurance regarding the achievement of the entity's objectives.

This involves the application of risk management principles and processes in every business activity to determine potential threats, and adopt appropriate control measures, to curtail risks in achieving the desired objectives.

The Group has recognised its major risk areas to include Credit, Operational, Information Technology, Cyber Security, Market and Liquidity Risks. Risk identification in these areas is carried out by the relevant risk owners, in collaboration with the Enterprise Risk Management

(b) Risk Management Philosophy

The Group's risk management philosophy describes its attitude to risk taking. It is the driving force behind all the decisions made in the conduct of business activities and operations from a risk perspective. This is fittingly summarized in the following statement:

"To enhance shareholders' value by creating and maintaining a culture of intelligent risk-taking"

This philosophy is further cascaded into working statements through the following risk principles:

- The Group's decisions will be based on careful analysis of its operating environment as well as the implications of the identified risks to the achievement of its strategic goals.
- The Group will not take any action that will compromise its integrity
- Risk control will serve to enhance the achievement of strategic objectives.
- The Group will always comply with all government regulations and continually espouse global best practice.
- Risk management will form a key part of the Group's strategy setting process
- The Group will only assume risks that fall within its risk appetite with appropriate returns.
- The Group shall adhere to the risk management cycle of

identifying, measuring, controlling and reporting risks.

- The Group shall continually review its activities to determine the level of inherent risks and deploy appropriate risk responses at all time.

Risk Appetite

The Group recognises that there are inherent risks associated with the pursuit of growth opportunities in achieving its strategic objectives. While the risk philosophy articulates how inherent risks are considered when making decisions, the Board and Management of the Company determine the risks that are acceptable based on its capabilities in terms of people, capital and technology.

Risk Appetite Statement

"Guaranty Trust Bank Holding Company will maintain a moderate risk appetite in pursuit of its core strategies to dominate its priority sectors, expand its franchise on Africa continent, contain its operating cost whilst leveraging on technology and remain the most profitable, without taking unnecessary risks."

The Group's risk appetite statement expresses the attitude and position of the Board and Management on the approach to risk adopted across all the businesses in relation to the set strategic objectives. This statement is interpreted in quantitative and qualitative risk factors that measure the risk profile. The identified risk factors include:

- Capital Adequacy
- Earnings Growth (Profit Before Tax)
- Earnings Quality (Net Interest Margin)
- Return on Asset
- Issuer Debt Rating
- Return on Equity
- Cost-to-Income
- Asset quality (Non-Performing Loan) and Coverage,
- Cost of Risk
- Liquidity and Coverage Ratio
- Risk Asset Funding
- Obligor and Sector Concentration
- Staff Attrition
- Stop Loss Limit
- Operational Risk Loss

Risk Tolerance

To achieve the desired impact of the risk appetite statement across all business divisions, the Group defined the risk tolerances applicable to the risk factors for measurement and monitoring purposes to enhance decision making. The tolerances are measured via a three-leg limit system which measures an extreme upper region signifying high risk or unacceptable risk level, a middle range region known as trigger point and a lower region signifying a low risk or acceptable risk level. These classifications establish the acceptable levels of variation relative to the Group's desired objective.

The set risk tolerances levels are subject to the approval of the Board of Directors and can be changed when there are compelling regulatory and operating factors.

The risk tolerance limits are monitored periodically using a dashboard which estimates the status of each risk factor. The result of the dashboard is made available to the Management and Board of Directors for informed decision(s).

(c) Risk Management Framework

The Group’s Risk Management Framework is built on a well-defined organisational structure and established policies to guide in the function of identifying, analysing, managing and monitoring the various risks inherent in the business as well as setting appropriate risk limits and controls to align the risks with the strategic objectives.

The risk management policies are subject to review at least once a year. However more frequent reviews may be conducted at the instance of the Board, when changes in laws, regulations, market conditions or the Group’s activities are material enough to impact on the continued adoption of the existing policies. The Group, through its trainings and management standards and procedures, aims to develop a disciplined, engaging and controlled environment, in which all employees understand their roles and obligations.

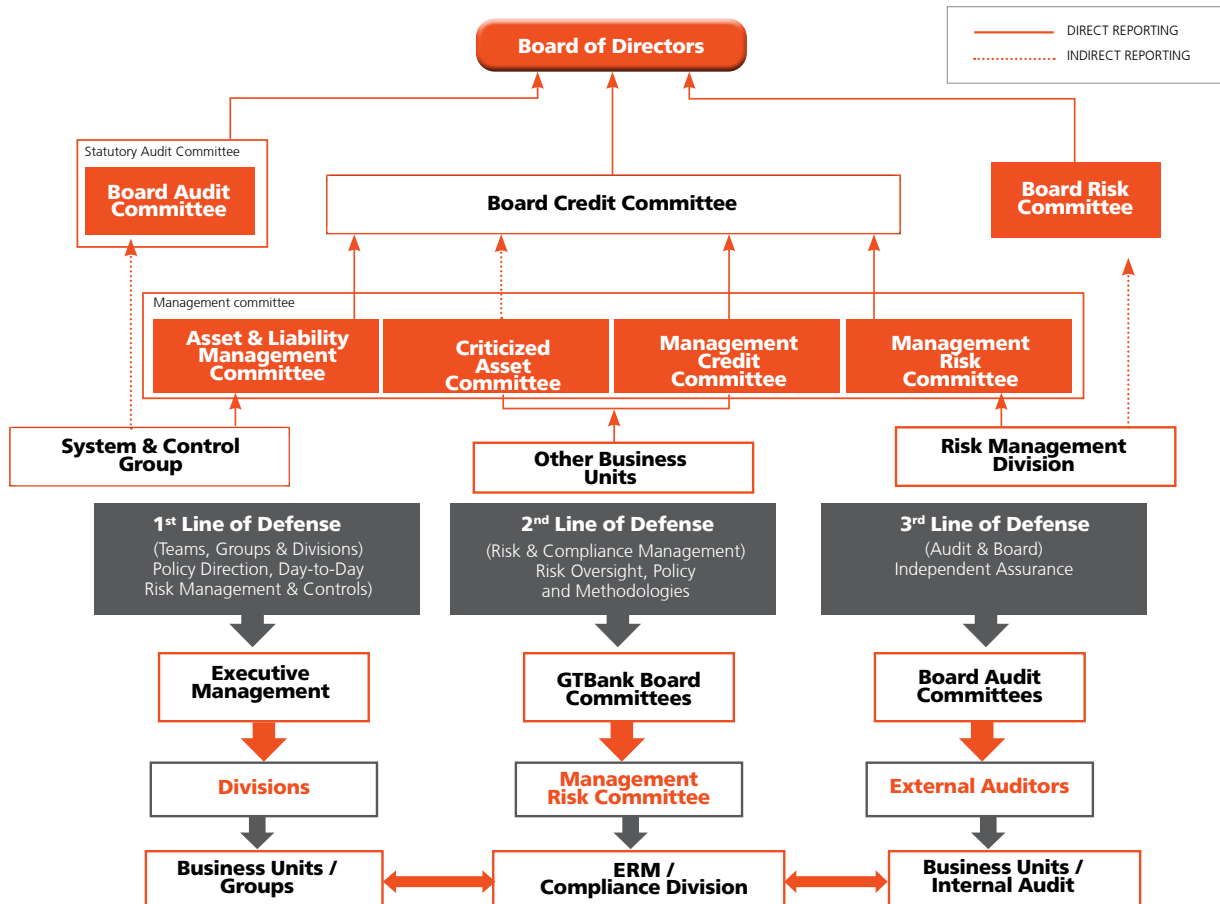
The Board of Directors has overall responsibility for the establishment of the Group’s Risk Management framework and exercises its oversight function over all the Group’s prevalent risks via its various committees; Board Risk Committee, Board Credit Committee, and Board Audit Committee. These committees are responsible for developing and monitoring risk policies in their specific areas and report regularly to the Board of Directors. All Board committees have both executive and non-executive members.

The Board Committees are assisted by the various Management Committees in identifying and assessing risks arising from day to day activities of the Group. These committees include:

- The Management Credit Committee
- Criticized Assets Committee
- Asset and Liability Management Committee (ALMAC)
- Management Risk Committee
- Information Technology (IT) Steering Committee
- Information Technology (IT) Risk Management Committee
- Other Ad-hoc Committees

These committees meet on a regular basis while others are set up on an ad-hoc basis as dictated by situations.

The Risk Governance Structure of the Group





The three lines of defense model differentiated amongst the three groups involved in effective risk management include:

- Functions that own and manage risks.
- Functions that oversee risks.
- Functions that provide independent assurance.

FIRST LINE OF DEFENSE: Owns and manage the risks. They are responsible for implementing corrective actions to address process and control deficiencies; maintaining effective internal controls and executing risk and control procedures on a day-to-day basis. They also identify, assess, control and mitigate risks to ensure the achievement of set goals and objectives.

SECOND LINE OF DEFENSE: Established to perform a policy-setting and monitoring role. It is a risk management function (and/or committee) that facilitates and monitors the implementation of effective risk management practices and a compliance function that monitors various specific risks such as non-compliance with applicable laws and regulations. Other functions include identifying known and emerging issues, providing risk management framework, assisting management in developing processes and controls to manage risks, monitoring the adequacy and effectiveness of internal control, accuracy and completeness of reporting and timely remediation of deficiencies.

THIRD LINE OF DEFENSE: Provides objective assurance on the effectiveness of governance, risk management and internal controls. The scope of the assurance, which is reported to Senior Management and Board, covers a broad range of objectives, including efficiency and effectiveness of operations, safeguarding of assets, reliability and integrity of reporting processes, and compliance with laws, regulations, policies, procedures and contracts. It also includes all elements of the risk management and internal control framework.

The **Board Risk Committee** is responsible for reviewing and recommending risk management policies, procedures and profiles including risk management philosophy, risk appetite and risk tolerance of the Company. Its oversight functions cut across all risk areas including credit risk, market and interest rate risk, liquidity risk, operational risk, reputation risk, technology risk and other major risks that may arise from time to time. The committee monitors the Group's plans and progress in meeting regulatory and risk-based supervision requirements including Basel II compliance as well as the overall regulatory and economic capital adequacy. It also reviews and approves the contingency plan for specific risks.

The Company's **Board Audit Committee** is responsible for monitoring compliance with the risk management policies and procedures, and for reviewing the adequacy of the risk management framework in relation to risks faced by the Group. The Audit Committee is assisted by the Internal Audit Group, in carrying out these functions. Internal Audit undertakes both regular and ad-hoc reviews of risk management controls and procedures, the results of which are reported to the Audit Committee.

The Company's Board of Directors has delegated responsibility

for the management of credit risk to the **Board Credit Committee**. The Board Credit Committee considers and approves all lending exposures, including treasury investment exposures, as well as insider-related credits in excess of limits assigned to the Management Credit Committee by the Board. The committee also ensures that the Group's internal control procedures in the area of risk assets remain fool-proof to safeguard the quality of the Group's risk assets.

Management Risk Committee examines risk in its entirety by reviewing and analysing environmental issues and policies impacting the Group, either directly or remotely, and makes recommendations to the Board Risk Committee.

Management Credit Committee formulates credit policies in consultation with business units, covering credit assessment, risk grading and reporting, collateral, regulatory and statutory requirements. The committee also assesses and approves all credit exposures in excess of the Managing Director's limit set by the Board.

The **Asset & Liability Management Committee** establishes the Group's standards and policies covering the various components of Market Risk Management. These include Interest Rate Risk, Liquidity Risk, Investment Risk and Trading Risk. It ensures that the authority delegated by the Board and Management Risk Committees with regard to Market Risk is exercised, and that Market Risk exposures are monitored, reported and managed. Furthermore, the Committee limits and monitors the potential impact of specific pre-defined market movements on the comprehensive income of the Group through stress tests and simulations.

Criticised Assets Committee is responsible for the assessment of the Group's credit risk asset portfolio. It highlights the status of the risk assets in line with the internal and external regulatory framework and ensures that triggers are sent in respect of delinquent credit risk assets. It also ensures adequate provisions are taken in line with the regulatory and internal guidelines.

The Credit Risk Management Group through Credit Risk Control is responsible for identifying, controlling, monitoring and reporting credit risk related issues while Credit Administration serves as the secretariat for the Management Credit Committee meetings and managing the credit exposures related to lending and investment activities as well as other unfunded credit exposures that have default probabilities, such as contingent liabilities.

Credit risk is the most critical risk for the Group as credit exposures, arising from lending activities account for the major portion of the Group's assets and source of its revenue. Thus, the Group ensures that credit risk related exposures are properly monitored, managed and controlled.

(d) Risk Management Methodology

The Group recognizes that it is in the business of managing inherent risks to derive optimal value for all the stakeholders. It has therefore, over the years detailed its approach to risk manage-

ment through various policies and procedures, which include the following:

- ERM Policy
- Credit Policy Guide
- Human Resources Policy Manual
- Quality Manual
- Standard Operating Procedures
- IT Policy

To ensure adherence to the policies and procedures, several exception reports on activities are generated by the various audit/control function units for management decision making. These include:

- Monthly Performance Review (MPR) for the marketing teams
- Monthly Operations Performance Reports (OPR) for the support teams
- Quarterly Business Performance Review
- Annual Bank-wide performance appraisal systems
- Monthly Expense Control Monitoring Report
- Criticized Asset Committee Report

(e) Risk Management Overview

The Enterprise-wide Risk Management Division is responsible for optimising the risks and returns inherent in the business through the effective collaboration with the business facing units. The risk management infrastructure encompasses a comprehensive approach to identifying, managing, monitoring and reporting risks with focus on the following:

- Inherent Risk Groups** – Credit, Market, Operational, Liquidity and Information Security.
- Other Risk Areas** – Reputational and Strategic Risk

In line with best global practices and to align with Basel II Capital requirements, the Group incorporated a strategic framework for the efficient measurement and management of risks and capital. The Group has implemented the Basel II recommended capital measurement approaches for the estimate of economic capital required to cope with unexpected losses using Oracle Financial Services Analytical Applications. The Group has also put in place other qualitative and quantitative measures that will assist with enhancing risk management processes and creating a platform for more risk-adjusted decision-making.

(f) Credit risk

Lending and other financial activities form the core business of the Group and in recognition of this, great emphasis is placed on effective management of its exposure to credit risk. The Group defines credit risk as the risk of failure by a counterparty to meet the terms of any lending contracts with the Group or otherwise to perform as agreed. Credit risk arises anytime funds are extended, committed, invested or otherwise exposed through actual or implied contractual agreements.

The specific credit risk objectives, as contained in the Credit Risk

Management Framework, are:

- Maintenance of an efficient loan portfolio
- Institutionalization of sound credit culture
- Adoption of international best practices in credit risk management
- Development of Credit Risk Management professionals.

Each business unit is required to implement the credit policies and procedures in line with the the credit policy guide as approved by the Board. Each business unit is responsible for the quality and performance of its credit portfolio and for monitoring and controlling all credit risks in its portfolio, including those subject to Management Credit Committee's approval. The Internal Audit and Credit Administration respectively undertake regular reviews of business units and credit quality reviews.

The Group continues to focus attention on intrinsic and concentration risks inherent in its businesses in order to effectively manage the portfolio risk. The credit portfolio concentration limits that are set and measured under concentration limits per obligor, business lines, sector, rating grade, geography and collateral.

The Group drives the credit risk management processes using appropriate scalable technology to achieve global best practices. To comply with the CBN requirements on implementation of Basel II, especially with the computation of capital adequacy ratio and market disclosure, the Group invested in two major softwares namely: Lead to Loan Credit Solution and OFSAA Basel II solution. These softwares are customised to suit the internal processes and seamlessly interact with the bank's core banking application.

To meet the Basel II (Pillar 2) requirements, the Group developed a comprehensive Internal Capital Adequacy Assessment Process (ICAAP) document, which detailed approaches and procedures on how the Group measures and compute its various risks and capital requirements. The document also contain details of the capital planning process and it is updated annually.

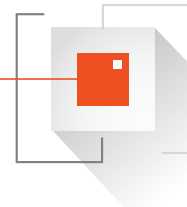
Lead to Loan is an integrated credit solution software which manages credit customers' profiles, rating scores, documents and collateral management, credit workflow processes, disbursement, recoveries and collection.

OFSAA Basel II solution is an Oracle Financial Services Analytical Application which is capable of handling the complete range of calculations covered in the Basel II Accord.

For capital adequacy computation under Basel II Pillar I, the Group has implemented the Standardized Approach for the three risk areas – Credit, Market & Operational risk and the Advanced Internal Rating Based (AIRB) Approach using the OFSAA Basel II solution software. The advanced measurement approach for credit risk uses PD, LGD and EAD as the input parameters.

(i) Management of Credit Risk

The Board of Directors has delegated responsibility for the management of credit risk to its Board Credit Committee. The



Management Credit Committee reporting to the Board Credit Committee is responsible for oversight of the Group's credit risk, including:

- Formulating credit policies in consultation with business units, covering collateral requirements, credit assessment, risk grading and reporting, documentation and legal procedures, and compliance with regulatory and statutory requirements.
- Establishing the authorisation structure for the approval and renewal of credit facilities. Authorisation limits are allocated to business unit heads. Larger facilities require approval by the Deputy Managing Director, Managing Director, Management Credit Committee, and the Board Credit Committee/Board of Directors as appropriate.
- Reviewing and assessing credit risk. Management Credit Committee assesses all credit exposures in excess of designated limits, prior to facilities being committed to customers by the business unit concerned. Renewals and reviews of facilities are subject to the same review process.
- Developing and maintaining the Group's risk rating in order to categorise exposures according to the degree of risk of financial loss faced and to attention management on the attendant risks. The current risk rating framework consists of ten grades reflecting varying degrees of risk of default with rating "1" as the best and "10" as lost. The risk ratings are subject to regular reviews by Credit Risk Management Group.
- Reviewing compliance of business units with agreed exposure limits. Regular review and reports are provided by the Risk Management Group on the credit quality and appropriate corrective actions are taken.
- Providing advice, guidance and specialist skills to business units to promote best practice throughout the Group in the management of credit risk.

Business units are required to implement the Group's credit policies and procedures, with credit approval authorised by the Board Credit Committee.

(ii) Credit Risk Measurement

In line with IFRS 9, the Group has adopted Expected Credit Loss (ECL) approach effective January 1, 2018. IFRS 9 adopts dual measurement approach to determining expected credit loss. The 12 month ECL is applicable to credit exposure in Stage 1 where there is no significant deterioration in credit quality. It is computed as loss allowance. The lifetime ECL is the loss allowance computed for credit exposures in Stage 2 and 3. As part of the evolving risk culture, the company developed internal rating models along the Group's business segments (Corporate, Commercial, Retail and Small and Medium Enterprises) consistent with international rating agencies with historical data of over five years. This has enabled the Group to successfully implement the Internal Rating Based Approach as well as the implementation of Expected Credit Loss measurement.

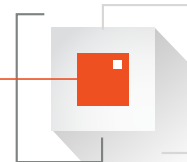
IFRS 9 Expected Credit Loss measurement approach is a proactive way of determining the extent of future loss(es) associated with risk exposures in the Group's portfolio. Key aspect of ECL approach is the incorporation of the macroeconomic indicators (forecast) into the computation of the future credit loss. The credit impairment under IFRS 9 is determined using a forward looking method of impairment evaluation by assuming that every risk exposures have inherent credit loss.

The Group undertakes lending activities after careful analysis of the borrowers' character, capacity to repay, cash flow, credit history, industry conditions and other factors. In the analysis, the applied parameters are determined by each business segment because of the differences in the inherent risks.

The Group's rating grades reflect the range of parameters internally developed to predict the default probabilities of each rating class in line with international best practices and in compliance with BASEL II requirements. The grades reflect granularities and are handled by Account Officers and Relationship Managers with validation by Credit Risk Management Group.

Rating Grade	Description	Characteristics
1 (AAA)	Exceptional Credit	<ul style="list-style-type: none"> • Exceptional credit quality • Obligors with overwhelming capacity to meet obligation • Top multinationals / corporations • Good track record • Strong brand name • Strong equity and assets • Strong cash flows • Full cash coverage
2 (AA)	Superior Credit	<ul style="list-style-type: none"> • Very high credit quality • Exceptionally high cash flow coverage (historical and projected) • Very strong balance sheets with high liquid assets • Excellent asset quality • Access to global capital markets • Typically large national corporate in stable industries and with significant market share

3 (A)	Minimal Risk	<ul style="list-style-type: none"> • High quality borrowers • Good asset quality and liquidity position • Strong debt repayment capacity and coverage • Very good management • Though credit fundamentals are strong, it may suffer some temporary setback if any of them are adversely affected • Typically in stable industries
4 (BBB)	Above Average	<ul style="list-style-type: none"> • Good asset quality and liquidity • Very good debt capacity but smaller margins of debt service coverage • Good management in key areas • Temporary difficulties can be overcome to meet debt obligations • Good management but depth may be an issue • Good character of owner • Typically good companies in cyclical industries
5 (BB)	Average	<ul style="list-style-type: none"> • Satisfactory asset quality and liquidity • Good debt capacity but smaller margins of debt service coverage • Reasonable management in key areas • Temporary difficulties can be overcome to meet debt obligations • Good management but depth may be an issue • Satisfactory character of owner • Typically good companies in cyclical industries
6 (B)	Acceptable Risk	<ul style="list-style-type: none"> • Limited debt capacity and modest debt service coverage • Could be currently performing but susceptible to poor industry conditions and operational difficulties • Declining collateral quality • Management and owners are good or passable • Typically borrowers in declining markets or with small market share and operating in cyclical industries
7 (CCC)	Watch-list	<ul style="list-style-type: none"> • Eliciting signs of deterioration as a result of well defined weaknesses that may impair repayment • Typically start-ups / declining markets/deteriorating industries with high industry risk • Financial fundamentals below average • Weak management • Poor information disclosure
8 (CC)	Substandard Risk	<ul style="list-style-type: none"> • Well-defined weaknesses though significant loss unlikely; orderly liquidation of debt under threat • Continued strength is on collateral or residual repayment capacity of obligor • Partial losses of principal and interest possible if weaknesses are not promptly rectified • Questionable management skills
9 (C)	Doubtful Risk	<ul style="list-style-type: none"> • High probability of partial loss • Very weak credit fundamentals which make full debt repayment in serious doubt • Factors exist that may mitigate the potential loss but awaiting appropriate time to determine final status • Demonstrable management weaknesses, poor repayment weaknesses and poor repayment profile
10 (D)	Lost	<ul style="list-style-type: none"> • A definite loss of principal and interest • Lack of capacity to repay unsecured debt • Bleak economic prospects • Though it is still possible to recover sometime in the future, it is imprudent to defer write-offs



Risk ratings models form the building blocks for the determination of default risk of counterparties. The models are backtested to ascertain the predictive capabilities relative to actual performance and make necessary amendments as necessary to enhance their effectiveness.

Because significant increase in credit risk is the main factor that determines movement of a financial asset from Stage 1 to Stage 2, all obligors with downward movement of credit rating of more than 3 notches or any movement into rating 7 are migrated to Stage 2. An obligor is moved into Stage 3 when there is rating migration to rating grade 8 to 10.

A facility in Stage 3 can subsequently be deemed "cured". A facility is deemed to be "cured" when there is a significant reduction in the credit risk of the financial instrument. "Cured" facilities within Stage 2 are monitored for a probationary period of 90 days to confirm if the credit risk has decreased sufficiently before they can be migrated from Stage 2 to Stage 1 while "Cured" facilities within Stage 3 are monitored for a probationary period of 180 days before migration from Stage 3 to Stage 1. The decrease in risk of default is reflected in the obligor's Risk Rating which is a critical input for Staging.

In computing the Expected Credit Loss (ECL), the Group considers four components listed below:

1. **Probability of Default (PD)** – This is an estimate of the likelihood of default over a given time horizon (e.g. 12 months or lifetime). The Group assesses the probability of default of individual counterparties using internal rating tools tailored to the various categories of counterparty. The tools have been developed internally using rigorous statistical analysis and the professional judgement of credit analysts.

The rating tool combines both qualitative and quantitative factors comparable to internationally available standards. The rating methods are subject to backtest to ensure that they reflect the latest projection in the light of all actually observed defaults.

The Group uses a statistical approach in estimating the PD considering macroeconomic indicators and obligor specific data. The statistical model specifies the relationship between the inputs and the outcome - PD. The parameters determined depend on the data used to develop the model.

For the purpose of estimating an IFRS 9 compliant PD, the Group adopts Logistic Regression method, one of the highly recommended statistical techniques. This is a statistical method for analysing a dataset in which there are one or more independent variables (macro-economic/obligor specific data) that determine an outcome (probability of default).

The default status of an obligor (a function of customer rating) is used as dependent variable while macro-economic variables (such as interest rate, GDP growth rate,

unemployment rate etc.) and customer specific information (e.g. changes in obligor's rating and interest rate) are used as independent variables. The default status reflects the credit ratings assigned to customers. These ratings are generated based on due consideration of obligor specific quantitative (financial) and qualitative (non-financial) information such as age, loan type, industry, management structure, business risk etc.

The core input used to determine PDs are the internal ratings generated by the Group's Credit Analysis sub-system (Lead to Loan). These ratings are assigned to customers after careful review of quantitative and qualitative factors specific to the obligor, macro indicators and industry information. The Group's rating model currently considers past and current economic information, however, the accounting standard requires that forward looking information is incorporated into the PD determination.

To achieve an IFRS 9 compliant PD, the Group adopted Logistic Regression model which incorporates the macroeconomic forecasts into the PD determination process. The Normal scenario macroeconomic variables used for the purpose of the forecast is obtained from credible sources while the Upturn and Downturn scenarios are derived based on historical trend analysis and management's unbiased estimates of forward looking macroeconomic indicators.

The Group uses Simplified approach in determining PDs for other financial instruments below:

1. Investments in securities issued by Sovereign
2. Investments in securities issued by State Government
3. Interbank Placements

2. **Exposure at Default (EAD)** – This is an estimate of the exposure at a future default date, taking into account expected changes in the exposure after the reporting date, including repayments of principal and interest, and expected drawdown on committed facilities.

EAD measures the utilised exposure at default. For on-balance sheet exposures, the gross value of the exposure is taken into account, and off-balance sheet exposures a credit conversion factor (CCF) is used to estimate future utilisation. The off balance sheet exposures are considered when performing staging and ECL calculations.

The modelling approach for EAD reflects expected changes in the balance outstanding over the lifetime of the loan exposure that are permitted by the current contractual terms. This expected changes includes:

- Contractual repayments/amortization schedule
- Prepayments (i.e. early repayment)
- Changes in utilization of an undrawn commitment within agreed credit limits in advance of default.

This cash-flow model further reflects movements in the



EAD in the months before default. Interest payments receivable on the account as at the reporting date is included in the EAD to reflect an expectation that these interest payments could be missed in the eventuality/occurrence of a default.

The inputs into the EAD model are reviewed to assess their suitability for IFRS 9 and adjusted, where required, to ensure an unbiased, probability-weighted ECL calculation reflecting current expectations and forward-looking information.

3. Loss Given Default (LGD) – This is an estimate of the loss arising on default. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, including from any collateral. It is usually expressed as a percentage of the EAD. It typically varies by type of counterparty, type of exposure and seniority of claim and availability of collateral or other credit support.

The Group uses the Workout and Recovery Approach in determining its LGD. This approach models LGD based on the actual cash flows that can be recovered from a firm by the workout process, once default has occurred. The methodology involves prediction of the future cash flows that can be recovered from an obligor, after it has defaulted on its payments. It takes into account all cash flows from the distressed asset linked to the recovery.

The forecasted cash flows are discounted using the EIR. These discounted cash flows are summed up to provide the expected recovery amount. The total exposure of the firm at the time of default minus the expected recovery amount gives the loss given default in absolute terms. The ratio of loss given default in absolute value to exposure at default gives the LGD in percentage terms.

The Group incorporates FLI into the LGD model through adjustments to the collateral values to reflect their fair value and the EAD to reflect prepayment rates and foreign currency adjustments (on foreign currency denominated facilities).

4. Discount Rate – This is used to discount an expected loss to a present value at the reporting date using the effective interest rate (EIR) (or where applicable, other rate permitted by IFRS 9) determined at initial recognition.

(iii) Risk Limit Control and Mitigation Policies

The Group applies limits to control credit risk concentration and diversification of its risk assets portfolio. Limits are maintained for individual borrowers and groups of related borrowers, business lines, sectors, rating grade, collateral type and geographical area.

The obligor limit as set by the regulators and it is currently at 20% of the Bank’s shareholders’ funds is adopted and it covers expo-

sure to counterparties and related parties.

In addition to the regulatory limit, other parameters are applied internally to determine the suitable limits that an individual borrower should have. These include: obligor rating, position in the industry and perceived requirements of key players (e.g. import finance limit may be determined by the customer’s import cycle and volume during each cycle), financial analysis, etc.

Economic sector limits are imposed to guide against concentration risk as a result of exposures to set of counterparties operating in a particular industry. The industry limits are arrived at after rigorous analysis of the risks inherent in the industries/economic sectors.

These limits are usually recommended by Credit Risk Management Group and approved by the Board. The limits set for each industry or economic sector depend on the historical performance of the sector as well as the intelligence report on the outlook of the sector.

During a review period, limits can be realigned (by way of outright removal, reduction or increase) to meet the exigencies of the prevailing macroeconomic events.

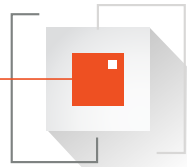
Approval decisions are guided by strategic focus as well as the stated risk appetite and other limits established by the Board of Directors or Regulatory authorities such as Aggregate Large Exposure Limits, Single Obligor Limits, Geographical Limits, Industry/Economic sector limits etc. Internal credit approval limits are set for various levels of officers in the credit approval process to enhance turnaround time.

The lending authority in the Group flows through the management hierarchy with the final authority residing with the Board of Directors as indicated below:

Designation	Limit
Board of Directors	Up to the single obligor limit as advised by the regulatory authorities from time to time but currently put at 20% of shareholders’ funds (total equity)
Management Credit Committee	Up to ₦2 Billion
Managing Director	Up to ₦500 Million
Deputy Managing Director	Up to ₦300 Million
Other Approving Officers	as delegated by the Managing Director

The above limits are subject to the following overriding approvals:

- The deposit required for all cash collateralized facilities (with the exception of bonds, guarantees and indemnities) must be 125% of the facility amount to provide a cushion for interest and other charges.
- All new facilities, up till the Deputy Managing Director approval limit, require one-up approval i.e. approval at a level higher than that of the person that would ordinarily approve it.



Master Netting Arrangements

Master netting arrangements are entered into to manage its exposure to credit losses, where applicable, with counterparties with which it undertakes a significant volume of transactions. The right to set off is triggered at default. By so doing, the credit risk associated with favourable contracts is reduced by a master netting arrangement to the extent that if a default occurs, all amounts with the counterparty are terminated and settled on a net basis.

The overall exposure to credit risk on derivative instruments subject to master netting arrangements can change substantially within a short period, as it is affected by each transaction subject to the arrangement.

Off-balance sheet engagements

These instruments are contingent in nature and carry the same credit risk as loans and advances. As a policy, all off-balance sheet exposures are subjected to the same rigorous credit analysis, like that of the on-balance sheet exposures, before availment. The major off-balance sheet items in the books are Bonds and Guar-

antees, which will only issue where it has full cash collateral or a counter guarantee from a first class bank, or any other acceptable security.

Contingencies

Contingent assets/liabilities which include transaction related to bonds and guarantees, letters of credit and short term foreign currency related transactions, are not recognized in the annual financial statements but are disclosed.

Placements

Placement lines cover the settlement risks inherent in the activities with these counterparties. The approved limits are arrived at after conducting fundamental analysis of the counterparties, presentation of findings to, and approval by the Management Credit Committee. The lines are monitored by the Enterprise-wide Risk Management Division. As a rule, placements with local banks are backed by treasury bills.

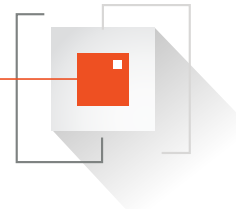
IFRS 7 requires the Group to disclose the amounts that best represents its maximum exposure to credit risk at the end of the reporting period without taking account of any collateral held or other credit enhancements (eg netting agreements that do not qualify for offset in accordance with IAS 32). This disclosure is presented below for the Company and Group as at 31 December 2023 and 31 December 2022.

In thousands of Nigerian Naira Classification	Maximum exposure Group		Maximum exposure Company	
	Dec-2023	Dec-2022	Dec-2023	Dec-2022
Cash and bank balances:				
- Unrestricted balances with central banks	238,378,190	469,078,932	-	-
- Balances held with other banks	493,734,665	465,134,092	-	-
- Money market placements	1,368,995,030	578,890,658	-	-
Loans and advances to banks	66,935	54,765	-	-
Loans and advances to customers ¹ :				
- Loans to individuals	348,510,161	249,672,943	-	-
- Loans to non-individuals	2,131,673,207	1,636,125,696	-	-
Financial assets at fair value through profit or loss:				
- Debt securities	28,066,613	128,782,374	-	-
- Derivative financial instruments	28,961,143	33,913,351	-	-
Investment securities:				
- Debt securities	2,463,235,069	1,219,105,931	-	-
Assets pledged as collateral:				
- Debt securities	86,552,701	80,909,062	-	-
Restricted deposits and other assets ²	1,920,162,162	1,195,096,810	-	-
Total	9,108,335,876	6,056,764,614	-	-
Loans exposure to total exposure	27%	31%	0%	0%
Debt securities exposure to total exposure	28%	24%	0%	0%
Other exposures to total exposure	45%	45%	0%	0%

As shown above, 27% (Company: 0%) of the total maximum exposures is derived from loans and advances to banks and customers (2022: 31% ; Company: 0%); while 27% (Company: 0%) represents exposure to investments in debt securities (2022: 24% ; Company: 0%). The Directors are confident in their ability to continue to control exposure to credit risk within a specified risk appetite which can result from both its Loans and Advances portfolio and Debt securities.

¹ Further classification of Loans to Customers along product lines are provided on the next page.

² Balances included in Restricted deposits and other assets above are those subject to credit risks. Items not subject to credit risk, which include Recognised assets for defined benefit obligations, Prepayment and Stock have been excluded.



Credit risk exposure relating to Off-Balance Sheet

In thousands of Nigerian Naira	Maximum exposure		Maximum exposure	
	Group		Company	
	Dec-2023	Dec-2022	Dec-2023	Dec-2022
Financial guarantees	623,937,083	334,000,498	-	-
Other contingents	36,357,312	60,551,047	-	-
Total	660,294,395	394,551,545	-	-

Contingencies are disclosed on Note 42

Classification of Maximum Exposure on Loans to Customers by Product

Loans and advances have been classified into Overdraft, Loans and Others throughout the Financials Statements.

- Overdraft are lines of credit which allow customers to write cheques for more than the actual balance on their accounts usually to finance working capital.
- Loans include non-revolving facilities given to finance specific transactions, capital projects or a customer's expansion Programme.
- Others include Usances and Usance Settlement.

Maximum exposure on Loans and advances to customers is analysed below:

In thousands of Nigerian Naira	Group		Company	
	Dec-2023	Dec-2022	Dec-2023	Dec-2022
Loans to individuals:				
Overdraft	46,563,242	22,482,682	-	-
Loans	301,801,420	227,070,425	-	-
Others	145,499	119,836	-	-
	348,510,161	249,672,943	-	-
Loans to non-individuals:				
Overdraft	161,059,131	171,426,260	-	-
Loans	1,940,248,453	1,417,185,102	-	-
Others	30,365,623	47,514,334	-	-
	2,131,673,207	1,636,125,696	-	-

Credit quality of Financial Assets

IFRS 7 requires information about the credit quality of financial assets. This information is provided below for balances held with counterparty, money market placements, Financial assets at fair value through profit or loss and investment securities.

Unrestricted balances with central banks, Balances held with other banks, Money Market placements, financial assets at fair value through profit or loss and Investment Securities

Unrestricted balances with central banks

The credit quality of Unrestricted balances with central banks are assessed by reference to external credit ratings information about counterparty default rates.

In thousands of Nigerian naira	Credit quality Group		Credit quality Company	
	Dec-2023	Dec-2022	Dec-2023	Dec-2022
Sovereign Ratings				
Nigeria (B-) S&P	20,281,786	353,998,010	-	-
BB-	20,675,885	9,130,944	-	-
B	34,269,585	16,853,931	-	-
SD	131,017,149	72,573,278	-	-
unrated	32,133,785	16,522,770	-	-
	238,378,190	469,078,932	-	-

Restricted and Unrestricted balances with Central Bank of Nigeria are assigned Sovereign rating of B- from S&P.

A significant portion of the Group's unrated financial assets relates to cash balances held with central banks as well as sovereign debt securities for which no external ratings are available. For such assets, the Group considers the credit quality of the counterparty, taking into account its financial position, past experience and other factors.

Exposure limits are set and compliance is monitored by management.

Balances held with other banks

The credit quality of Balances held with other banks are assessed by reference to external credit ratings information about counterparty default rates.

In thousands of Nigerian naira	Credit quality Group		Credit quality Company	
	Dec-2023	Dec-2022	Dec-2023	Dec-2022
Counterparties with external credit rating (S&P)				
AA	11,242,292	751,607	-	-
A+	181,826,757	263,437,900	-	-
A	15,930,117	17,095,485	-	-
A-1	-	39,900,534	-	-
A-1+	-	13,013,056	-	-
A-2	-	14,161,717	-	-
A-3	-	13,103,395	-	-
A-	95,250,148	3,466,935	-	-
BBB+	142,398,094	(9,085,982)	-	-
BBB	8,424,373	-	-	-
BB	1,075,105	-	-	-
BB-	374	788	-	-
B-	-	1,486,415	-	-
B	-	2,765	-	-
Unrated	37,587,405	107,799,479	-	-
	493,734,665	465,134,092	-	-



Money Market placements

The credit quality of Money Market placements are assessed by reference to external credit ratings information about counterparty default rates.

In thousands of Nigerian naira	Credit quality Group		Credit quality Company	
	Dec-2023	Dec-2022	Dec-2023	Dec-2022
Counterparties with external credit rating (S&P)				
A-1+	45,748,581	23,226,590	-	-
A-1	380,031,702	366,394,814	-	-
A-2	829,176,211	29,880,524	-	-
B-	12,834,734	82,131,001	-	-
B	16,018,153	55,752,997	-	-
	1,283,809,381	557,385,927	-	-
Counterparties without external credit rating				
Unrated	85,185,649	21,504,731	-	-
	85,185,649	21,504,731	-	-
	1,368,995,030	578,890,658	-	-

Financial Assets at Fair value through profit or loss

The credit quality of Financial Assets at fair value through profit or loss are assessed by reference to external credit ratings information about counterparty default rates.

In thousands of Nigerian naira	Group		Company	
	Dec-2023	Dec-2022	Dec-2023	Dec-2022
Sovereign Ratings				
Nigeria (B) S&P	23,416,735	121,100,236	-	-
Other Sovereign (B) S&P	4,649,878	7,682,139	-	-
	28,066,613	128,782,374	-	-

Investment Securities

The credit quality of investment securities are assessed by reference to external credit ratings information about counterparty default rates.

In thousands of Nigerian naira	Credit quality Group		Credit quality Company	
	Dec-2023	Dec-2022	Dec-2023	Dec-2022
Sovereign Ratings:				
Nigeria (B-) S&P	1,077,530,238	789,220,835	-	-
Other Sovereign Rating (SD-) S&P	421,266,651	120,046,985	-	-
Ghana (CCC+) S&P	10,624,463	-	-	-
Other Sovereign Rating US (AA+) S&P	27,244,453	-	-	-
Other Sovereign Rating (AA) S&P	175,429,944	59,935,442	-	-
Other Sovereign Rating (BB-) S&P	208,971,330	73,975,626	-	-
Other Sovereign Rating (B) S&P	153,496,023	76,543,817	-	-
Counterparties without external credit rating:				
Unrated	388,671,967	99,383,225	-	-
	2,463,235,069	1,219,105,931	-	-

Of the Group's Investment Securities of ₦2,463,235,069,000 (Dec 2022: ₦1,219,105,931,000) the sum of ₦1,077,530,238,000 (2022: ₦789,220,835,000) relates to investment in treasury bills and bond issued by the Federal Government of Nigeria and bears the sovereign risk of the Federal Government of Nigeria. The Federal Republic of Nigeria currently has a foreign long term issuer credit rating of B- (S&P).

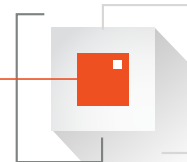
Assets pledged as collateral

The credit quality of Assets pledged as collateral are assessed by reference to external credit ratings information about counterparty default rates.

In thousands of Nigerian Naira	Group		Company	
	Dec-2023	Dec-2022	Dec-2023	Dec-2022
Soverign Ratings				
Nigeria (B-) S&P	73,400,983	71,657,322	-	-
Other Sovereign Rating (B+) S&P	13,151,718	9,251,740	-	-
	86,552,701	80,909,062	-	-

Restricted deposits and other assets

The credit quality of Restricted deposits and other assets are assessed by reference to external credit ratings information about counterparty default rates.



In thousands of Nigerian Naira	Group		Company	
	Dec-2023	Dec-2022	Dec-2023	Dec-2022
Sovereign Ratings				
Other Sovereign Rating (B+) S&P	-	-	-	-
Nigeria (B-) S&P	1,701,339,803	1,063,404,926	-	-
Counterparties with external credit rating (S&P)				
A-1	30,911,034	11,189,289	-	-
A-1+	115,044	8,378,230	-	-
A-2	3,762,439	17,847,266	-	-
B-	-	2,092,370	-	-
Other Sovereign Rating (B-) S&P	24,736,000	31,936,136	-	-
Unrated	159,297,842	60,248,592	-	-
	1,920,162,162	1,195,096,810	-	-

Rating Legend:

External credit rating (S&P)

AA+:Very Strong Capacity to Repay
 AA:Very Strong Capacity to Repay
 AA-:Very Strong Capacity to Repay
 A+: Strong Capacity to Repay
 A: Strong Capacity to Repay
 A-: Strong Capacity to Repay
 A-1+ : Prime Rating
 A-1 : Upper Medium Credit Rating
 A-2 : Upper Medium Credit Rating
 A-3 : Lower Medium Credit Rating
 BBB+:Adequate Capacity to Repay
 BBB:Adequate Capacity to Repay
 BBB-:Adequate Capacity to Repay

External credit rating (S&P)

BB+:Moderate Capacity to Repay
 BB: Speculative credit rating
 B+: Highly Speculative Credit Rating
 B: Highly Speculative Credit Rating
 B-: Highly Speculative Credit Rating
 C: Speculative Credit Rating

External credit rating (Moody's)

P-3: Moderate Capacity to Repay
 F1+:Strong capacity to repay
 F1:Strong capacity to repay

External credit rating (Agusto):

Aa- : Very strong capacity to repay
 A : Strong capacity to repay

External credit rating (Agusto):

A- : Strong capacity to meet obligations
 B: Weak Financial condition but obligations are still being met as and when they fall due

External credit rating (Fitch)

AA-: High grade
 A: High grade
 A-: Upper medium grade
 BBB+: Lower medium grade
 BBB-: Lower medium grade
 BB: Non investment grade speculative
 BB-: Non investment grade speculative
 B: Speculative credit rating
 B+: Speculative credit rating

Credit Concentration

IFRS 7 requires disclosures on credit risk concentration. Concentration of risk arise from financial instruments that have similar characteristics and are affected similarly by changes in economic or other conditions. This information has been provided along geographical areas and economic sectors.

(i) Geographical Sector

Concentration of risks of financial assets with credit risk exposure

The following table breaks down the Group's credit exposure (without taking into account any collateral held or other credit support), as categorised by geographical region as at the reporting date. For this table, the Group has allocated exposures to regions based on the country of domicile of its counterparties.

Credit risk exposure relating to On-Balance Sheet**Group
Dec-2023**

In thousands of Nigerian naira				
Classification	Nigeria	Rest of Africa	Outside Africa	Total
Cash and bank balances:				
- Unrestricted balances with central banks	20,281,786	218,096,404	-	238,378,190
- Balances held with other banks	17,438,828	105,244,427	371,051,410	493,734,665
- Money market placements	67,348,837	77,395,412	1,224,250,781	1,368,995,030
Loans and advances to banks	66,935	-	-	66,935
Loans and advances to customers ¹ :				
- Loans to individuals	213,865,610	67,925,875	66,718,676	348,510,161
- Loans to non-individuals	1,820,648,220	311,024,987	-	2,131,673,207
Financial assets at fair value through profit or loss:				
- Debt securities	23,416,735	4,649,878	-	28,066,613
- Derivative financial instruments	28,961,143	-	-	28,961,143
Investment securities:				
- Debt securities	1,174,225,597	1,086,335,246	202,674,226	2,463,235,069
Assets pledged as collateral:				
- Debt securities	73,400,983	13,151,718	-	86,552,701
Restricted deposits and other assets ²	1,807,213,372	51,141,861	61,806,929	1,920,162,162
	5,246,868,046	1,934,965,808	1,926,502,022	9,108,335,876

Of the Group's Credit risk exposure outside Africa relating to On-balance sheet, 24% relates to exposures in United States of America, 75% relates to exposures in United Kingdom and 1% relates to exposures in other countries.

¹ Further classification of Loans & Advances to Customers along product lines is provided on the next page.

² Balances included in Restricted deposits and other assets above are those subject to credit risks. Items not subject to credit risk, which include Recognised assets for defined benefit obligations, Prepayment and Stock have been excluded.

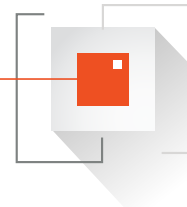
Credit risk exposure relating to Off-Balance Sheet

Credit Risk Exposure relating to off-balance sheet items are as follows:

**Group
Dec-2023**

In thousands of Nigerian naira				
Classification	Nigeria	Rest of Africa	Outside Africa	Total
Financial guarantees	380,682,902	65,807,351	177,446,830	623,937,083
Other contingents	2,633,613	18,796,256	14,927,443	36,357,312
	383,316,515	84,603,607	192,374,273	660,294,395

Contingencies are disclosed on Note 42


Classification of Credit Concentration on Loans to Customers by Product

The maximum credit exposure of Loans & advances across geographical region and product lines is shown below:

**Group
Dec-2023**

In thousands of Nigerian naira				
Classification	Nigeria	Rest of Africa	Outside Africa	Total
Loans to individuals:				
Overdraft	38,913,443	7,605,313	44,486	46,563,242
Loans	174,952,167	60,320,562	66,528,691	301,801,420
Others	-	-	145,499	145,499
	213,865,610	67,925,875	66,718,676	348,510,161
Loans to non-individuals:				
Overdraft	99,191,797	61,867,334	-	161,059,131
Loans	1,691,090,800	249,157,653	-	1,940,248,453
Others [#]	30,365,623	-	-	30,365,623
	1,820,648,220	311,024,987	-	2,131,673,207

[#] Others include Usances and Usance Settlement.

Credit risk exposure relating to On-Balance Sheet
**Group
Dec-2022**

In thousands of Nigerian naira				
Classification	Nigeria	Rest of Africa	Outside Africa	Total
Cash and bank balances:				
- Unrestricted balances with central banks	356,117,039	112,961,893	-	469,078,932
- Balances held with other banks	5,267,340	32,911,748	426,955,004	465,134,092
- Money market placements	137,347,735	23,937,617	417,605,306	578,890,658
Loans and advances to banks	54,765	-	-	54,765
Loans and advances to customers ¹ :				
- Loans to individuals	173,192,940	41,966,391	34,513,612	249,672,943
- Loans to non-individuals	1,403,998,752	232,126,944	-	1,636,125,696
Financial assets at fair value through profit or loss:				
- Debt securities	121,100,236	7,682,138	-	128,782,374
- Derivative financial instruments	33,913,351	-	-	33,913,351
Investment securities:				
- Debt securities	790,742,583	368,427,814	59,935,534	1,219,105,931
Assets pledged as collateral:				
- Debt securities	71,657,322	9,251,740	-	80,909,062
Restricted deposits and other assets ²	1,064,669,527	53,471,131	76,956,152	1,195,096,810
	4,158,061,590	882,737,416	1,015,965,608	6,056,764,614

Of the Group's Credit risk exposure outside Africa relating to On-balance sheet, 18% relates to exposures in United States of America, 81% relates to exposures in United Kingdom and 1% relates to exposures in other countries.

¹Further classification of Loans & Advances to Customers along product lines is provided on the next page.

²Balances included in Restricted deposits and other assets above are those subject to credit risks. Items not subject to credit risk, which include Recognised assets for defined benefit obligations have been excluded.

Credit risk exposure relating to Off-Balance Sheet

Credit Risk Exposure relating to off-balance sheet items are as follows:

Group Dec-2022

In thousands of Nigerian naira				
Classification	Nigeria	Rest of Africa	Outside Africa	Total
Financial guarantees	238,687,534	28,324,552	66,988,412	334,000,498
Other contingents	14,627,891	32,913,110	13,010,046	60,551,047
	253,315,425	61,237,662	79,998,458	394,551,545

Contingencies are disclosed on Note 42

Classification of Credit Concentration on Loans to Customers by Product

The maximum credit exposure of loans and advances across geographical regions and product lines is shown below

Group Dec-2022

In thousands of Nigerian naira				
Classification	Nigeria	Rest of Africa	Outside Africa	Total
Loans to individuals:				
Overdraft	19,323,306	3,137,949	21,427	22,482,682
Loans	153,819,879	38,828,442	34,422,104	227,070,425
Others	49,755	-	70,081	119,836
	173,192,940	41,966,391	34,513,612	249,672,943
Loans to non-individuals:				
Overdraft	126,803,775	44,622,485	-	171,426,260
Loans	1,229,680,643	187,504,459	-	1,417,185,102
Others ¹	47,514,334	-	-	47,514,334
	1,403,998,752	232,126,944	-	1,636,125,696

¹ Others include Usances and Usance Settlement.

The following table breaks down the Group's credit exposure at gross amounts (without taking into account any collateral held or other credit support), as categorised by the industry sectors of the Group's counterparties.

Credit Risk Exposure to on-balance sheet items

**Group
Dec-2023**

In thousands of Nigerian naira

Classification	Agriculture	Capital market & Financial institution	Construction/ Real estate	Education	General Commerce	Government	Manufacturing	Oil & gas	Info. Telecoms & Transport. ²	Individual	Others ¹	Total
Cash and bank balances:												
- Unrestricted balances with central banks	-	-	-	-	-	238,378,190	-	-	-	-	-	238,378,190
- Balances held with other banks	-	493,734,665	-	-	-	-	-	-	-	-	-	493,734,665
- Money market placements	-	1,368,995,030	-	-	-	-	-	-	-	-	-	1,368,995,030
Loans and advances to banks	-	66,935	-	-	-	-	-	-	-	-	-	66,935
Loans and advances to customers ³ :												
- Loans to individuals	-	-	-	-	-	-	-	-	-	348,510,161	-	348,510,161
- Loans to non-individuals	187,471,015	14,638,155	20,820,372	17,150,827	168,044,322	17,012,134	308,866,944	1,043,550,457	196,814,945	1,593,903	155,710,133	2,131,673,207
Financial assets at fair value through profit or loss:												
- Debt securities	-	-	-	-	-	28,066,613	-	-	-	-	-	28,066,613
- Derivative financial instruments	-	28,961,143	-	-	-	-	-	-	-	-	-	28,961,143
Investment securities:												
- Debt securities	-	-	-	-	-	2,462,132,704	-	-	-	-	1,102,365	2,463,235,069
Assets pledged as collateral:												
- Debt securities	-	-	-	-	-	86,552,701	-	-	-	-	-	86,552,701
Restricted deposits and other assets ⁴												
	-	-	-	-	-	1,701,497,776	-	-	-	-	218,664,386	1,920,162,162
	187,471,015	1,906,395,928	20,820,372	17,150,827	168,044,322	4,533,640,118	308,866,944	1,043,550,457	196,814,945	350,104,064	375,476,884	9,108,235,876

¹ Includes Engineering Services, Hospitality, Clubs, Cooperative Societies etc.

² Includes Telecoms, Logistics, Maritime and Haulage.

³ Further classification of Loans to Customers along product lines are provided on the next page.

⁴ Balances included in Restricted deposits and other assets above are those subject to credit risks. Items not subject to credit risk, which include Recognised assets for defined benefit obligations, prepayment and stock have been excluded.



Credit Risk Exposure to off-balance sheet items

Group
Dec-2023
In thousands of Nigerian naira

Classification	Agriculture	Capital market & Financial institution	Construction/ Real estate	Education	General Commerce	Government	Manufacturing	Oil & gas	Info. Telecoms & Transport ²	Individual	Others ¹	Total
Financial guarantees	2,170,291	179,354,580	163,415,921	-	20,552,885	-	948,542	200,551,648	3,876,970	189,195	52,877,051	623,937,083
Other contingents	97,478	15,960,278	191,372	-	663,695	2,465,362	3,532,804	170,129	2,103,540	4,643,259	6,529,395	36,357,312
Total	2,267,769	195,314,858	163,607,293	-	21,216,580	2,465,362	4,481,346	200,721,777	5,980,510	4,832,454	59,406,446	660,294,395

¹ Includes Engineering Services, Hospitality, Clubs, Cooperative Societies etc.² Includes Telecoms, Logistics, Maritime and Haulage.

Classification of Sectorial Credit Concentration on Loans to Customers by Product

Group
Dec-2023

Classification	Agriculture	Capital market & Financial institution	Construction/ Real estate	Education	General Commerce	Government	Manufacturing	Oil & gas	Info. Telecoms & Transport ²	Individual	Others ¹	Total
Loans to individuals:												
Overdraft	-	-	-	-	-	-	-	-	-	46,563,242	-	46,563,242
Loans	-	-	-	-	-	-	-	-	-	301,801,420	-	301,801,420
Others	-	-	-	-	-	-	-	-	-	145,499	-	145,499
	-	-	-	-	-	-	-	-	-	348,510,161	-	348,510,161
Loans to non-individuals:												
Overdraft	6,427,984	2,498,159	2,352,080	349,619	29,854,121	586,164	23,168,174	62,673,549	4,737,827	1,593,903	26,817,551	161,059,131
Loans	180,657,699	12,139,996	18,468,292	16,801,208	137,080,641	16,425,970	284,780,437	980,730,497	192,067,948	-	101,095,765	1,940,248,453
Others	385,332	-	-	-	1,109,560	-	918,333	146,411	9,170	-	27,796,817	30,365,623
	187,471,015	14,638,155	20,820,372	17,150,827	168,044,322	17,012,134	308,866,944	1,043,550,457	196,814,945	1,593,903	155,710,133	2,131,673,207

¹ Includes Engineering Services, Hospitality, Clubs, Cooperative Societies etc.² Includes Telecoms, Logistics, Maritime and Haulage.



Credit Risk Exposure to on-balance sheet items

Group
Dec-2022
In thousands of Nigerian naira

Classification	Agriculture	Capital market & Financial institution	Construction/ Real estate	Educa-tion	General Commerce	Government	Manufac-turing	Oil & gas	Info. Tele-coms & Transport ²	Individual	Others ¹	Total
Cash and bank balances:												
- Unrestricted balances with central banks	-	-	-	-	-	469,078,932	-	-	-	-	-	469,078,932
- Balances held with other banks	-	465,134,092	-	-	-	-	-	-	-	-	-	465,134,092
- Money market placements	-	578,890,658	-	-	-	-	-	-	-	-	-	578,890,658
Loans and advances to banks	-	54,765	-	-	-	-	-	-	-	-	-	54,765
Loans and advances to customers ³ :												
- Loans to individuals	-	-	-	-	-	-	-	-	-	249,672,943	-	249,672,943
- Loans to non-individuals	144,660,476	49,563,399	31,334,986	5,569,707	98,912,087	62,776,749	273,935,355	697,891,623	131,817,340	739,635	138,924,339	1,636,125,696
Financial assets at fair value through profit or loss:												
- Debt securities	-	-	-	-	-	128,782,374	-	-	-	-	-	128,782,374
- Derivative financial instruments	902	32,641,739	75	-	312,952	-	156,579	1,213	668,869	-	131,022	33,913,351
Investment securities:												
- Debt securities	-	2,508,636	-	-	-	1,216,119,994	-	-	-	-	477,301	1,219,105,931
Assets pledged as collateral:												
- Debt securities	-	-	-	-	-	80,909,062	-	-	-	-	-	80,909,062
Restricted deposits and other assets ⁴												
	-	-	-	-	-	1,063,482,289	-	-	-	-	131,614,521	1,195,096,810
	144,661,378	1,128,793,289	31,335,061	5,569,707	99,225,039	3,021,149,400	274,091,934	697,892,836	132,486,209	250,412,578	271,147,183	6,056,764,614

¹ Includes Engineering Services, Hospitality, Clubs, Cooperative Societies etc.

² Includes Telecoms, Logistics, Maritime and Haulage.

³ Further classification of Loans to Customers along product lines are provided on the next page.

⁴ Balances included in Restricted deposits and other assets above are those subject to credit risks. Items not subject to credit risk, which include Recognised assets for defined benefit obligations, prepayment and stock have been excluded.

Credit Risk Exposure to off-balance sheet items

Group
Dec-2022
 In thousands of Nigerian naira

Classification	Agriculture	Capital market & Financial Institution	Construction/ Real estate	Educational	General Commerce	Government	Manufacturing	Oil & gas	Info. Telecoms & Transport ²	Individual	Others ¹	Total
Financial guarantees	1,104,604	68,290,862	161,960,371	282	12,439,132	1,543	17,035,300	53,718,584	3,853,680	16,670	15,579,470	334,000,498
Other contingents	67,517	16,517,654	571,152	-	8,177,747	3,970,356	20,645,073	3,822,337	1,276,535	1,966,568	3,536,108	60,551,047
Total	1,172,121	84,808,516	162,531,523	282	20,616,879	3,971,899	37,680,373	57,540,921	5,130,215	1,983,238	19,115,578	394,551,545

¹ Includes Engineering Services, Hospitality, Clubs, Cooperative Societies etc.

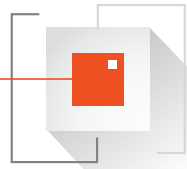
² Includes Telecoms, Logistics, Maritime and Haulage.

Classification of Sectorial Credit Concentration on Loans to Customers by Product
Group
Dec-2022
 In thousands of Nigerian naira

Classification	Agriculture	Capital market & Financial Institution	Construction/ Real estate	Educational	General Commerce	Government	Manufacturing	Oil & gas	Info. Telecoms & Transport ²	Individual	Others ¹	Total
Loans to individuals:												
Overdraft	-	-	-	-	-	-	-	-	-	22,482,682	-	22,482,682
Loans	-	-	-	-	-	-	-	-	-	227,070,425	-	227,070,425
Others	-	-	-	-	-	-	-	-	-	119,836	-	119,836
Total	-	-	-	-	-	-	-	-	-	249,672,943	-	249,672,943
Loans to non-individuals:												
Overdraft	3,291,997	2,189,792	3,620,191	638,990	24,008,573	1,792,947	34,976,032	54,079,734	8,970,795	392,677	37,464,532	171,426,260
Loans	138,308,377	47,373,607	27,685,844	4,930,717	71,348,715	60,983,802	219,252,074	622,900,257	122,771,362	346,958	101,283,389	1,417,185,102
Others	3,060,102	-	28,951	-	3,554,799	-	19,707,249	20,911,632	75,183	-	176,418	47,514,334
Total	144,660,476	49,563,399	31,334,986	5,569,707	98,912,087	62,776,749	273,935,355	697,891,623	131,817,340	739,635	138,924,339	1,636,125,696

¹ Includes Engineering Services, Hospitality, Clubs, Cooperative Societies etc.

² Includes Telecoms, Logistics, Maritime and Haulage.



The following tables show the analysis of the credit risk exposure of financial instruments for which an ECL allowance is recognised. The gross carrying amount of financial assets below also represents the Group's maximum exposure to credit risk on these assets:

Maximum exposure to credit risk - Loans and advances

**Group
Dec-2023**

In thousands of Nigerian Naira				
Rating	Stage 1	Stage 2	Stage 3	Grand Total
Exceptional Capacity	194,816,921	-	-	194,816,921
Very Strong Capacity	710,439,385	-	-	710,439,385
Strong Repayment Capacity	742,512,384	-	-	742,512,384
Acceptable risk	432,136,387	-	-	432,136,387
Significant increase in credit risk	-	425,137,931	-	425,137,931
Default	-	-	109,581,813	109,581,813
Total	2,079,905,077	425,137,931	109,581,813	2,614,624,821

**Group
Dec-2022**

In thousands of Nigerian Naira				
Rating	Stage 1	Stage 2	Stage 3	Grand Total
Exceptional Capacity	112,663,308	-	-	112,663,308
Very Strong Capacity	647,867,820	-	-	647,867,820
Strong Repayment Capacity	587,683,337	-	-	587,683,337
Acceptable risk	222,518,514	-	-	222,518,514
Significant increase in credit risk	-	299,344,190	-	299,344,190
Default	-	-	102,365,028	102,365,028
Total	1,570,732,979	299,344,190	102,365,028	1,972,442,197

Maximum exposure to credit risk - Money Market Placements

**Group
Dec-2023**

In thousands of Nigerian Naira				
Rating	Stage 1	Stage 2	Stage 3	Grand Total
Exceptional Capacity	1,371,081,069	-	-	1,371,081,069

**Group
Dec-2022**

In thousands of Nigerian Naira				
Rating	Stage 1	Stage 2	Stage 3	Grand Total
Exceptional Capacity	578,984,805	-	-	578,984,805

Maximum exposure to credit risk - Investment securities**Group
Dec-2023**

In thousands of Nigerian Naira				
Rating	Stage 1	Stage 2	Stage 3	Grand Total
Exceptional Capacity	2,513,270,460	-	-	2,513,270,460

**Group
Dec-2022**

In thousands of Nigerian Naira				
Rating	Stage 1	Stage 2	Stage 3	Grand Total
Exceptional Capacity	1,262,729,967	-	-	1,262,729,967

Maximum exposure to credit risk - Restricted deposits and other assets**Group
Dec-2023**

In thousands of Nigerian Naira				
Rating	Stage 1	Stage 2	Stage 3	Grand Total
Exceptional Capacity	2,038,562,983	-	-	2,038,562,983

**Group
Dec-2022**

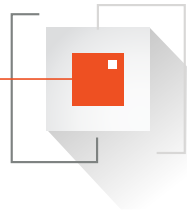
In thousands of Nigerian Naira				
Rating	Stage 1	Stage 2	Stage 3	Grand Total
Exceptional Capacity	1,232,879,920	-	-	1,232,879,920

Maximum exposure to credit risk - off balance sheet**Group
Dec-2023**

In thousands of Nigerian Naira				
Rating	Stage 1	Stage 2	Stage 3	Grand Total
Exceptional Capacity	660,294,395	-	-	660,294,395

**Group
Dec-2022**

In thousands of Nigerian Naira				
Rating	Stage 1	Stage 2	Stage 3	Grand Total
Exceptional Capacity	394,551,545	-	-	394,551,545



Disclosures of various factors that impact the ECL Model as at 31 December 2023.

These Factors revolves around:

- 1) Discounting of the expected future casflows from individual obligors with their respective Effective interest rate (EIR) on the set future dates to present value.
- 2) Application of varying haircut to underlying collateral and further discounting with their respective EIR
- 3) Application of varying forward looking information in relation to underlying macroeconomic assumptions and the degree of responsiveness of the obligors to the assumptions at different degree of normal, downturn and upturn scenarios. The weightings applied to the multiple economic scenarios are upturn - 27%; normal - 38%; and downturn - 35%.

The following macro-economic forecasts under the different scenarios were adopted for individual customers:

Macro-Economic variable assumptions:

	Scenario	2024	2025	2026
Exchange rate (N/USD)	Upturn	963.70	933.42	1014.00
	Normal	1087.08	1081.22	1173.77
	Downturn	1210.46	1229.02	1333.54
Inflation rate (%)	Upturn	18.70	14.81	14.42
	Normal	21.00	17.00	16.50
	Downturn	23.30	19.19	18.58
Unemployment (%)	Upturn	36.99	37.67	37.50
	Normal	43.00	44.00	44.00
	Downturn	49.01	50.33	50.50
GDP growth rate (%)	Upturn	4.52	4.44	6.05
	Normal	3.10	3.40	4.78
	Downturn	1.68	1.76	3.51

The following macro-economic forecasts under the different scenarios were adopted for corporate customers:

Macro-Economic variable assumptions:

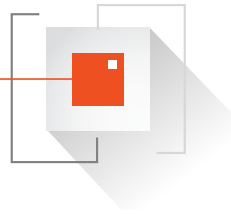
	Scenario	2024	2025	2026
Exchange rate (N/USD)	Upturn	963.70	933.42	1014.00
	Normal	1087.08	1081.22	1173.77
	Downturn	1210.46	1229.02	1333.54
Inflation rate (%)	Upturn	18.70	14.81	14.42
	Normal	21.00	17.00	16.50
	Downturn	23.30	19.19	18.58
Crude oil prices (USD/barrel)	Upturn	96.02	105.78	112.35
	Normal	84.00	94.34	101.30
	Downturn	71.98	82.90	90.25
Crude oil Production (barrel)	Upturn	1,774,340	1,993,798	1,992,970
	Normal	1,570,000	1,800,000	1,810,000
	Downturn	700,573	1,606,202	1,627,030
GDP growth rate (%)	Upturn	4.52	4.44	6.05
	Normal	3.10	3.40	4.78
	Downturn	1.68	1.76	3.51

Disclosures of various factors that impact the Subsidiaries ECL Model as at 31 December 2023.

The following macro-economic forecasts under the different scenarios were adopted in the stated jurisdictions:

Macro-Economic variable assumptions for individual customers:

Scenario	Macroeconomic Variable	United Kingdom	Ghana	Kenya	Serria-Leone	Rwanda	Gambia
Normal	Exchange rate (Per US\$)	1.204	8.58	166.00	23.10	1,400.00	66.04
	inflation rate	3.90%	54.10%	6.60%	29.75%	6.00%	17.30%
	unemployment rate	3.70%	4.50%	4.90%	4.98%	17.00%	8.60%
	Residential Property Prices	n/a	n/a	n/a	n/a	120,000.00	n/a
Upturn	GDP	0.50%	0.90%	5.00%	4.74%	6.60%	5.60%
	Exchange rate (Per US\$)	1.071	8.05	147.74	24.10	1,470.00	65.00
	inflation rate	4.53%	35.20%	5.87%	22.87%	7.20%	17.00%
	unemployment rate	3.29%	4.00%	4.36%	3.70%	18.40%	8.00%
Downturn	Residential Property Prices	n/a	n/a	n/a	n/a	400,000.00	n/a
	GDP	1.94%	2.50%	5.55%	4.00%	8.00%	6.20%
	Exchange rate (Per US\$)	1.449	12.00	188.41	24.50	1,484.70	67.00
	inflation rate	6.14%	65.00%	7.33%	26.87%	8.00%	18.00%
Downturn	unemployment rate	4.45%	4.70%	5.44%	4.47%	19.30%	9.80%
	Residential Property Prices	n/a	n/a	n/a	n/a	50,000.00	n/a
	GDP	1.39%	0.50%	4.45%	3.60%	7.20%	5.20%



Macro-Economic variable assumptions for corporate customers:

Scenario	Macroeconomic Variable	United Kingdom	Ghana	Kenya	Serria-Leone	Rwanda	Gambia
Normal	Exchange rate (Per US\$)	1.20	8.58	166.00	23.10	1,400.00	66.04
	inflation rate	5.10%	54.10%	6.60%	29.75%	6.00%	17.30%
	GDP	1.75%	0.90%	5.00%	4.74%	6.60%	5.60%
	Crude(\$/pbl)	n/a	81.30	n/a	n/a	n/a	n/a
Upturn	Exchange rate (Per US\$)	1.07	8.05	147.74	24.10	1,470.00	65.00
	inflation rate	4.53%	35.20%	5.87%	22.87%	7.20%	17.00%
	GDP	1.94%	2.50%	5.55%	4.00%	8.00%	6.20%
	Crude(\$/pbl)	n/a	110.00	n/a	n/a	n/a	n/a
Downturn	Exchange rate (Per US\$)	1.45	12.00	188.41	24.50	1,484.70	67.00
	inflation	6.14%	65.00%	7.33%	26.87%	8.00%	18.00%
	GDP	1.39%	0.50%	4.45%	3.60%	7.20%	5.20%
	Crude(\$/pbl)	n/a	80.00	n/a	n/a	n/a	n/a

(vii) Impairment and provisioning policies

The following policies guide the Group's provisioning and impairment:

(1) Loan Categorization

All loans and advances are categorized as follows during the current year:

- **Stage 1 Loans and Advances:**

These are loans and advances that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk (where the optional simplification is applied) at the reporting date. The credit quality of the Stage 1 loans and advances are assessed by reference to the internal rating system adopted by the Group (see Note 4(f)(ii) Credit Risk Measurement). These are assigned ratings 1-6.

In addition to the above, Stage 1 loans and advances are loans that have experienced movement of credit rating of less than 3 notches migration from origination and are not in default

- **Stage 2 Loans and Advances:**

These are loans and advances that have deteriorated significantly in credit quality since initial recognition but do not have objective evidence of a credit loss event. The credit quality of the Stage 2 loans and advances are assessed by reference to the internal rating system adopted by the Group (see Note 4(f)(ii) Credit Risk Measurement). These are assigned rating 7.

In addition to the above, Stage 2 loans and advances are loans that have experienced movement of credit rating of more than 3 notches migration from origination and are not in default.

- **Stage 3 Loans and Advances:**

These are loans and advances that have objective evidence of a credit loss event. Stage 3 allocation is driven by either the identification of credit impairment or an exposure being classified as defaulted. The credit quality of the Stage 3 loans and advances are assessed by reference to the internal rating system adopted by the Group (see Note 4(f)(ii) Credit Risk Measurement). These are assigned ratings 8-10.

(2) Allowances for impairment

The Group establishes an allowance for impairment losses that represents its estimate of expected credit losses in its loan portfolio. In accordance with IFRS 9 which requires the recognition of 12 month expected credit losses (the portion of lifetime expected credit losses from default events that are expected within 12 months of the reporting date) if credit risk has not significantly increased since initial recognition (stage 1), and lifetime expected credit losses for financial instruments for which the credit risk has increased significantly since initial recognition (stage 2) or which are credit impaired (stage 3).

Stage 1 – This is where credit risk has not increased significantly since initial recognition. For loans in stage 1, the Group recognises 12-month ECL and interest income is recognised on a gross basis – this means that interest will be calculated on the gross carrying amount of the loan before adjusting for ECL.

Stage 2 - This is where credit risk has increased significantly since initial recognition (stage 1). When a loan is transferred to stage 2, the Group recognises lifetime ECL but interest income will continue to be recognised on a gross basis.

Stage 3 – At stage 3, the loan is credit impaired. This is effectively the point at which there has been an incurred loss event. For loans in stage 3, the Group continues to recognise lifetime ECL but interest income is recognised on a net basis. This means that interest income will be calculated based on the gross carrying amount of the loan less ECL.

Realizable collaterals are important component of cash flows.

(3) Loans with renegotiated terms

Loans with renegotiated terms are loans that have been restructured due to deterioration in the borrower's financial position and where the Group has made concessions that it would not otherwise consider. Once the loan is restructured, it remains in this category independent of satisfactory performance after restructuring.

(4) Governance structure around the ECL model:

The governance around the ECL model centres on the monitoring of performance of obligors in accordance with the term and conditions of the underlying facilities and ensure that the ratings assigned to each counterparty reflects the outcome of the internal rating model of the Group, tailored to the various categories and sectors of the counterparties. For this purpose, the Group has set up 3 level of structure with oversights on the review of credit performance and assign credit ratings. The three levels of governance structure are:

i) Chief Risk Officer: The Chief Risk Officer (CRO) works with the divisional heads and relationship managers to monitor and provide feedback on the performance of the facilities less than or equal to 100 million. This gives him insight into what the appropriate rating migration for each facility in this band should be.

ii) An Executive Director (ED) who is a member of the Board Risk Management Committee (BRMC): An ED who is a member of the BRMC has been assigned responsibility for the facilities above 100 million but less than 500 million. The ED works with the CRO, divisional heads and the relationship managers to monitor the facilities in this category. He ensures that adequate information as to the level of performance of these facilities is promptly retrieved and the counterparties are correctly rated.

iii) The Managing Director (MD): The Managing Director presides over the review of facilities over 500 million. The Managing Director may also decide to retain the oversight on the performance of all facilities irrespective of the amount.

Every decision made with respect to the performance of these facilities must be approved by the MD.

All the above approving authorities in respect of credit ratings consider number of days past due as one of the quantitative variables in the determination of the credit ratings to be assigned to credit facilities. Facilities that are 30 days past due are assigned a credit rating of 7 except appropriate rebuttals are in place to



justify a better credit rating while Facilities that are 90 days past due are assigned a rating of 8 except appropriate rebuttals are in place to justify a better credit rating.

(5) Policy around rebuttal:

When backstop is used and an account that has breached the 30 days past due criteria for SICR and 90 days past due criteria for default is transferred to stage 2 or stage 3 respectively, the presumption can be rebutted only on the basis of the following:

- i) The relationship manager and divisional head must provide reasonable and supportable evidence for the rebuttal. In doing this, the evidence must be provided to the CRO and credit risk management team within 10 working days failure of which the transfer will be made.
- ii) For accounts that are moved to stage 2, the CRO and cred-

it risk management team will review the evidence provided by the relationship manager and provide feedback to the relationship manager as regards the acceptability of the evidence.

- iii) For accounts that are moved to stage 3, the CRO and credit risk management team will review the evidence provided by the relationship manager. The account is then scheduled to be presented to the Criticised Asset Committee (CAC).
- iv) CAC takes decision with respect to the acceptability of the evidence presented to it.
- v) Where the evidence is deemed acceptable as stated in (ii) and (iv) above, the account is immediately transferred back to the previous stage. Where the evidence is not acceptable, the account is left in the new stage except the relationship manager is able to provide fresh evidence which will follow the same step above.

(i) Credit quality of Stage 1 Loans and advances

The credit quality of the portfolio of Stage 1 loans and advances can be assessed by reference to the internal rating system adopted by the Group.

Group Dec-2023

In thousands of Nigerian Naira	Loans and advances to customers						Loans and advances to banks		
	Individuals			Non-individuals			Overdraft	Loans	Total
	Rating	Overdraft	Loans	Others	Overdraft	Loans			
Exceptional capacity	160,643	64,413,354	146,026	6,776,147	123,102,486	218,265	-	-	194,816,921
Very strong capacity	737,126	5,324,481	-	7,429,315	684,288,041	12,660,422	-	-	710,439,385
Strong repayment capacity	2,916,631	190,458,146	-	103,535,684	428,263,080	17,338,807	36	-	742,512,384
Acceptable risk	41,100,943	13,830,572	-	32,023,877	345,123,446	56,239	1,310	-	432,136,387
Total	44,915,343	274,026,553	146,026	149,765,023	1,580,777,053	30,273,733	1,346	-	2,079,905,077

Group Dec-2022

In thousands of Nigerian Naira	Loans and advances to customers						Loans and advances to banks		
	Individuals			Non-individuals			Overdraft	Loans	Total
	Rating	Overdraft	Loans	Others	Overdraft	Loans			
Exceptional capacity	21,427	34,831,882	70,335	48,043,578	19,208,214	10,487,872	-	-	112,663,308
Very strong capacity	1,890,812	12,516,839	-	7,571,159	613,591,640	12,297,370	-	-	647,867,820
Strong repayment capacity	15,897,281	157,855,280	49,755	39,739,502	350,548,299	23,593,220	-	-	587,683,337
Acceptable risk	2,002,613	12,482,337	-	15,409,427	190,315,013	2,309,124	-	-	222,518,514
Total	19,812,133	217,686,338	120,090	110,763,666	1,173,663,166	48,687,586	-	-	1,570,732,979

(ii) Stage 2 Loans and Advances to Customers

**Group
Dec-2023**

In thousands of Nigerian Naira	Loans to Individual	Loans to Non-individual	Loans to Banks	Total
Gross Loans:				
Loans	20,557,599	389,243,027	-	409,800,626
Overdraft	958,466	13,951,690	-	14,910,156
Others	-	427,149	-	427,149
	21,516,065	403,621,866	-	425,137,931
Impairment:				
Loans	145,553	49,316,062	-	49,461,615
Overdraft	119,274	1,272,182	-	1,391,456
Others	-	-	-	-
	264,827	50,588,244	-	50,853,071
Net Amount:				
Loans	20,412,046	339,926,965	-	360,339,011
Overdraft	839,192	12,679,508	-	13,518,700
Others	-	427,149	-	427,149
	21,251,238	353,033,622	-	374,284,860
FV of collateral¹:				
Loans	314,530,450	6,125,533,838	-	6,440,064,288
Overdraft	14,664,492	49,286,633	-	63,951,125
Others	-	578,087	-	578,087
	329,194,942	6,175,398,558	-	6,504,593,500
Amount of undercollateralisation:				
Others	-	-	-	-
	-	-	-	-
	-	-	-	-
Net Loans	21,251,238	353,033,622	-	374,284,860
Amount of undercollateralisation on net loans	-	-	-	-

¹ The nature of fair value of collateral are set out in the summary of collaterals pledged against loans and advances.


**Group
Dec-2022**

In thousands of Nigerian Naira	Loans to Individual	Loans to Non-individual	Loans to Banks	Total
Gross Loans:				
Loans	2,105,873	232,902,155	-	235,008,028
Overdraft	1,962,987	62,373,175	-	64,336,162
Others	-	-	-	-
	4,068,860	295,275,330	-	299,344,190
Impairment:				
Loans	71,925	18,430,610	-	18,502,535
Overdraft	93,364	4,021,154	-	4,114,518
Others	-	-	-	-
	165,289	22,451,764	-	22,617,053
Net Amount:				
Loans	2,033,948	214,471,545	-	216,505,493
Overdraft	1,869,623	58,352,021	-	60,221,644
Others	-	-	-	-
	3,903,571	272,823,566	-	276,727,137
FV of collateral¹:				
Loans	45,880,734	6,242,840,205	-	6,288,720,939
Overdraft	42,767,672	190,089,799	-	232,857,471
Others	-	244,696	-	244,696
	88,648,406	6,433,174,700	-	6,521,823,106
Amount of undercollateralisation:				
Overdraft	-	-	-	-
	-	-	-	-
	-	-	-	-
Net Loans	3,903,571	272,823,566	-	276,727,137
Amount of undercollateralisation on net loans	-	-	-	-

¹ The nature of fair value of collateral are set out in the summary of collaterals pledged against loans and advances.

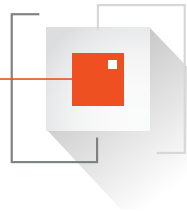
(iii) Stage 3 Loans and Advances to Customers

The breakdown of gross amount of Stage 3 Loans, along with the fair value of related collateral held by the Group as security, are as follows:

**Group
Dec-2023**

In thousands of Nigerian Naira	Loans to Individual	Loans to Non-individual	Loans to Banks	Total
Gross Loans:				
Loans	12,928,221	71,880,915	153,681	84,962,817
Overdraft	2,204,866	22,410,891	-	24,615,757
Others	-	3,239	-	3,239
	15,133,087	94,295,045	153,681	109,581,813
Impairment:				
Loans	2,819,650	41,599,307	88,000	44,506,957
Overdraft	424,567	18,552,777	-	18,977,344
Others	-	-	-	-
	3,244,217	60,152,084	88,000	63,484,301
Net Amount:				
Loans	10,108,571	30,281,608	65,681	40,455,860
Overdraft	1,780,299	3,858,114	-	5,638,413
Others	-	3,239	-	3,239
	11,888,870	34,142,961	65,681	46,097,512
FV of collateral¹:				
Loans	16,232,783	117,546,098	105,081	133,883,962
Overdraft	2,768,448	44,001,730	-	46,770,178
Others	-	998,947	-	998,947
	19,001,231	162,546,775	105,081	181,653,087
Amount of undercollateralisation:				
Loans	-	-	48,600	-
Overdraft	-	-	-	-
Others	-	-	-	-
	-	-	48,600	-
Net Loans	11,888,870	34,142,961	65,681	46,097,512
Amount of undercollateralisation on net loans	-	-	-	-

¹ The nature of fair value of collateral are set out in the summary of collaterals pledged against loans and advances.


**Group
Dec-2022**

In thousands of Nigerian Naira	Loans to Individual	Loans to Non-individual	Loans to Banks	Total
Gross Loans:				
Loans	21,597,385	57,455,486	24,042	79,076,913
Overdraft	11,384,657	11,796,603	105,395	23,286,655
Others	-	1,460	-	1,460
	32,982,042	69,253,549	129,437	102,365,028
Impairment:				
Loans	13,071,548	24,439,836	1,605	37,512,989
Overdraft	10,330,965	6,961,881	73,067	17,365,913
Others	-	1,267	-	1,267
	23,402,513	31,402,984	74,672	54,880,169
Net Amount:				
Loans	8,525,837	33,015,650	22,437	41,563,924
Overdraft	1,053,692	4,834,722	32,328	5,920,742
Others	-	193	-	193
	9,579,529	37,850,565	54,765	47,484,859
FV of collateral¹:				
Loans	15,655,387	97,064,369	45,295	112,765,051
Overdraft	3,345,844	24,289,849	63,081	27,698,774
Others	-	335,317	-	335,317
	19,001,231	121,689,535	108,376	140,799,142
Amount of undercollateralisation:				
Loans	5,941,998	-	-	-
Overdraft	8,038,813	-	42,314	-
Others	-	-	-	-
	13,980,811	-	21,061	-
Net Loans	9,579,529	37,850,565	54,765	47,484,859
Amount of undercollateralisation on net loans	-	-	-	-

¹ The nature of fair value of collateral are set out in the summary of collaterals pledged against loans and advances.

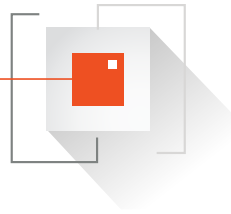
Upon initial recognition of loans and advances, the fair value of collateral is based on valuation techniques commonly used for the corresponding assets. In subsequent periods, the fair value is assessed by reference to market price or indexes of similar assets.

Categorization of Loans and advances

The table below analyses the Group's Loans and advances based on the categorization by Performance of the Loans and the allowances taken on them.

Dec-2023

In thousands of Nigerian Naira	Group Dec-2023			Company Dec-2023		
	Loans to Individual	Loans to non- Individual	Loans to Banks	Loans to Individual	Loans to non- Individual	Loans to Banks
Stage 1 - 12 months ECL	319,087,922	1,760,815,809	1,346	-	-	-
Stage 2 - Life Time ECL Not Credit Impaired	21,516,065	403,621,866	-	-	-	-
Stage 3 - Non Performing Loans	15,133,087	94,295,045	153,681	-	-	-
Gross Loans and Advances	355,737,074	2,258,732,720	155,027	-	-	-
Less allowances for impairment:						
Stage 1 - 12 months ECL	3,717,869	16,319,185	92	-	-	-
Stage 2 - Life Time ECL Not Credit Impaired	264,827	50,588,244	-	-	-	-
Stage 3 - Non Performing Loans	3,244,217	60,152,084	88,000	-	-	-
Total allowance	7,226,913	127,059,513	88,092	-	-	-
Net Loans and Advances	348,510,161	2,131,673,207	66,935	-	-	-



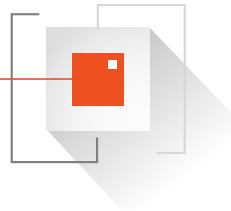
Dec-2022

In thousands of Nigerian Naira	Group Dec-2022			Company Dec-2022			Total	Loans to Banks	Loans to Individual non-Individual	Loans to Banks	Total
	Loans to Individual	Loans to non-Individual	Total	Loans to Individual	Loans to non-Individual	Total					
Stage 1 - 12 months ECL	237,618,561	1,333,114,418	-	-	-	1,570,732,979	-	-	-	-	-
Stage 2 - Life Time ECL Not Credit Impaired	4,068,860	295,275,330	-	-	-	299,344,190	-	-	-	-	-
Stage 3 - Non Performing Loans	32,982,042	69,253,549	129,437	-	-	102,365,028	-	-	-	-	-
Gross Loans and Advances	274,669,463	1,697,643,297	129,437	-	-	1,972,442,197	-	-	-	-	-
Less allowances for impairment:											
Stage 1 - 12 months ECL	1,428,718	7,662,853	-	-	-	9,091,571	-	-	-	-	-
Stage 2 - Life Time ECL Not Credit Impaired	165,289	22,451,764	-	-	-	22,617,053	-	-	-	-	-
Stage 3 - Non Performing Loans	23,402,513	31,402,984	74,672	-	-	54,880,169	-	-	-	-	-
Total allowance	24,996,520	61,517,601	74,672	-	-	86,588,793	-	-	-	-	-
Net Loans and Advances	249,672,943	1,636,125,696	54,765	-	-	1,885,853,404	-	-	-	-	-

Each category of the gross loans is further analysed into Product lines as follows:

Dec-2023

In thousands of Nigerian Naira	Group Dec-2023			Company Dec-2023			Total	Loans to Individual	Loans to non- Individual	Loans to Banks	Total
	Loans to Individual	Loans to non- Individual	Loans to Banks	Loans to Individual	Loans to non- Individual	Loans to Banks					
Loans	274,026,705	1,580,777,089	-	-	-	1,854,803,794	-	-	-	-	-
Overdrafts	44,915,718	149,764,832	1,346	-	-	194,681,896	-	-	-	-	-
Others	145,499	30,273,888	-	-	-	30,419,387	-	-	-	-	-
Stage 1 - 12 Months ECL	319,087,922	1,760,815,809	1,346	-	-	2,079,905,077	-	-	-	-	-
Loans	20,557,599	389,243,027	-	-	-	409,800,626	-	-	-	-	-
Overdrafts	958,466	13,951,690	-	-	-	14,910,156	-	-	-	-	-
Others	-	427,149	-	-	-	427,149	-	-	-	-	-
Stage 2 - Life Time ECL Not Credit Impaired	21,516,065	403,621,866	-	-	-	425,137,931	-	-	-	-	-
Loans	12,928,221	71,880,915	153,681	-	-	84,962,817	-	-	-	-	-
Overdrafts	2,204,866	22,410,891	-	-	-	24,615,757	-	-	-	-	-
Others	-	3,239	-	-	-	3,239	-	-	-	-	-
Stage 3 - Non Performing Loans	15,133,087	94,295,045	153,681	-	-	109,581,813	-	-	-	-	-
Total Loans and Advances	355,737,074	2,258,732,720	155,027	-	-	2,614,624,821	-	-	-	-	-



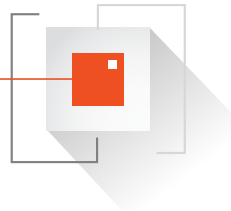
The impairment allowance on loans is further analysed as follows:

In thousands of Nigerian Naira	Group Dec-2023			Company Dec-2023		
	Loans to Individual	Loans to non- Individual	Loans to Banks	Loans to Individual	Loans to non- Individual	Loans to Banks
Stage 1: 12 Months ECL						
Loans	2,745,902	10,737,209	-	-	-	-
Overdrafts	971,967	5,243,323	92	-	-	-
Others	-	338,653	-	-	-	-
	3,717,869	16,319,185	92	20,037,146		
Stage 2: Life Time ECL Not Credit Impaired						
Loans	145,553	49,316,062	-	-	-	-
Overdrafts	119,274	1,272,182	-	-	-	-
Others	-	-	-	-	-	-
	264,827	50,588,244	-	50,853,071		
Stage 3: Non Performing Loans						
Loans	2,819,650	41,599,307	88,000	-	-	-
Overdrafts	424,567	18,552,777	-	-	-	-
Others	-	-	-	-	-	-
	3,244,217	60,152,084	88,000	63,484,301		
Total allowance	7,226,913	127,059,513	88,092	134,374,518		

Each category of the gross loans is further analysed into Product lines as follows:

Dec-2022

In thousands of Nigerian Naira	Group Dec-2022			Company Dec-2022		
	Loans to Individual	Loans to non- Individual	Loans to Banks	Loans to Individual	Loans to non- Individual	Loans to Banks
Loans	217,686,303	1,173,663,045	-	1,391,349,348	-	-
Overdrafts	19,812,422	110,763,631	-	130,576,053	-	-
Others	119,836	48,687,742	-	48,807,578	-	-
Stage 1 - 12 Months ECL	237,618,561	1,333,114,418	-	1,570,732,979	-	-
Loans	2,105,873	232,902,155	-	235,008,028	-	-
Overdrafts	1,962,987	62,373,175	-	64,336,162	-	-
Others	-	-	-	-	-	-
Stage 2 - Life Time ECL Not Credit Impaired	4,068,860	295,275,330	-	299,344,190	-	-
Loans	21,597,385	57,455,486	24,042	79,076,913	-	-
Overdrafts	11,384,657	11,796,603	105,395	23,286,655	-	-
Others	-	1,460	-	1,460	-	-
Stage 3 - Non Performing Loans	32,982,042	69,253,549	129,437	102,365,028	-	-
Total Loans and Advances	274,669,463	1,697,643,297	129,437	1,972,442,197	-	-



The impairment allowance on loans is further analysed as follows:

In thousands of Nigerian Naira	Group Dec-2022		Company Dec-2022		Total	Loans to Individual	Loans to non- Individual	Loans to Banks	Total
	Loans to Individual	Loans to non- Individual	Loans to Individual	Loans to non- Individual					
Stage 1: 12 Months ECL									
Loans	1,175,663	3,965,138	-	-	5,140,801	-	-	-	-
Overdrafts	253,055	2,524,114	-	-	2,777,169	-	-	-	-
Others	-	1,173,601	-	-	1,173,601	-	-	-	-
	1,428,718	7,662,853	-	-	9,091,571	-	-	-	-
Stage 2: Life Time ECL Not Credit Impaired									
Loans	71,925	18,430,610	-	-	18,502,535	-	-	-	-
Overdrafts	93,364	4,021,154	-	-	4,114,518	-	-	-	-
Others	-	-	-	-	-	-	-	-	-
	165,289	22,451,764	-	-	22,617,053	-	-	-	-
Stage 3: Non Performing Loans									
Loans	13,071,548	24,439,836	1,605	-	37,512,989	-	-	-	-
Overdrafts	10,330,965	6,961,881	73,067	-	17,365,913	-	-	-	-
Others	-	1,267	-	-	1,267	-	-	-	-
	23,402,513	31,402,984	74,672	-	54,880,169	-	-	-	-
Total allowance	24,996,520	61,517,601	74,672	-	86,588,793	-	-	-	-

(v) Credit collateral

The Group ensures that each credit is reviewed and granted based on the strength of the borrowers' cash flow. However, the Group also ensures its credit facilities are well secured as a second way out. The policies that guide collateral for facilities are embedded within the Group's credit policy guide. These include the following policy statements amongst others:

Loans to individuals and non-individuals are to be secured by tangible, marketable collateral that has a market value that is supported by a valuation report from a registered estate valuer who is acceptable to the Group. The collateral must also be easy to check and easy to dispose of. This collateral must be in the possession of, or pledged to, the Group. Client's account balances must be within the scope of cover provided by its collateral.

All collateral offered must have the following attributes:

- There must be good legal title
- The title must be easy to transfer
- It should be easy and relatively cheap to value
- The value should be appreciating or at least stable
- The security must be easy to sell.

All collateral must be protected by insurance. Exceptions include cash collateral, securities in safe keeping, indemnity or guarantees, or where our interest is general (for instance in a negative pledge). The insurance policy has to be issued by an insurer acceptable to the Group. All cash collateralized facilities shall have a 20% margin to provide cushion for interest and other charges

i.e. only 80% of the deposit or cash collateral may be availed to an obligor.

The main collateral types acceptable to the Group for loans and advances include:

- Mortgages over residential properties.
- Charges over business premises, fixed and floating assets as well as inventory.
- Charges over financial instruments such as equities, treasury bills etc.

The fair values of collaterals are based upon last annual valuation undertaken by independent valuers on behalf of the Group. The valuation techniques adopted for properties are based upon fair values of similar properties in the neighbourhood taking into cognizance the advantages and disadvantages of the comparatives over the subject property and any other factor which can have effect on the valuation e.g. subsequent movements in house prices, after making allowance for dilapidations. The fair values of non-property collaterals (such as equities, bond, treasury bills, etc.) are determined with reference to market quoted prices or market values of similar instrument.

The same Fair value approach is used in determining the collaterals value in the course of sale or realisation. The Group uses external agents to realize the value as soon as practicable, generally at auction, to settle indebtedness. Any surplus funds are returned to the borrower.

Summary of collaterals pledged by customers against loans and advances

An estimate of the fair value of any collateral and other security enhancements held against loans and advances to customers and banks is shown below:

**Group
Dec-2023**

In thousands of Nigerian Naira	Loans and advances to customers		Loans and advances to Banks	
	Gross Loans	Collateral	Gross Loans	Collateral
Against Stage 1 Loans and Advances	2,079,903,731	16,001,252,689	1,346	169
Against Stage 2 Loans and Advances	425,137,931	6,504,593,500	-	-
Against Stage 3 Loans and Advances	109,428,132	181,548,006	153,681	105,081
Total	2,614,469,794	22,687,394,195	155,027	105,250

**Group
Dec-2022**

In thousands of Nigerian Naira	Loans and advances to customers		Loans and advances to Banks	
	Gross Loans	Collateral	Gross Loans	Collateral
Against Stage 1 Loans and Advances	1,570,732,979	27,602,283,628	-	-
Against Stage 2 Loans and Advances	299,344,190	6,521,823,106	-	-
Against Stage 3 Loans and Advances	102,235,591	140,690,766	129,437	108,376
Total	1,972,312,760	34,264,797,500	129,437	108,376



The type of Collaterals and Other Security enhancement held against the various loan classifications are disclosed in the table below:

Group
Dec-2023

	Loans and advances to customers	Loans and advances to Banks
In thousands of Nigerian Naira	Dec-2023	Dec-2023
Against Stage 1 Loans and Advances:		
Property	15,282,926,439	-
Equities	165,836,209	-
Treasury bills	5,280,336	-
Cash	135,123,203	-
Guarantees	173,602,834	-
Negative pledge	3,573,167	-
ATC *, stock hypothecation and ISPO*	17,522,896	-
Others #	217,387,605	169
Total	16,001,252,689	169
Against Stage 2 Loans and Advances:		
Property	6,451,660,243	-
Equities	141,001	-
Cash	29,679,069	-
Others #	23,113,187	-
Total	6,504,593,500	-
Against Stage 3 Loans and Advances:		
Property	143,234,545	105,081
Equities	21,266	-
Cash	35,898,285	-
Others #	2,393,910	-
Total	181,548,006	105,081
Grand total	22,687,394,195	105,250

*ISPO: Irrevocable standing payment order

*ATC: Authority to collect

#Others include Domiciliation, Counter Indemnity, Asset Debenture, etc

The type of Collaterals and Other Security enhancement held against the various loan classifications are disclosed in the table below:

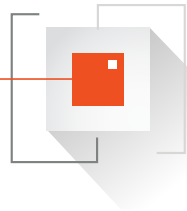
**Group
Dec-2022**

	Loans and advances to customers	Loans and advances to Banks
In thousands of Nigerian Naira	Dec-2022	Dec-2022
Against Stage 1 Loans and Advances:		
Property	15,603,631,125	-
Equities	115,665	-
Treasury bills	3,522,947	-
Cash	160,014,871	-
Guarantees	16,833,448	-
Negative pledge	3,119,403	-
Others #	11,815,046,169	-
Total	27,602,283,628	-
Against Stage 2 Loans and Advances:		
Property	131,391,864	-
Cash	20,389,728	-
Guarantees	2,448,386	-
Others #	6,367,593,128	-
Total	6,521,823,106	-
Against Stage 3 Loans and Advances:		
Property	112,976,892	105,081
Equities	28,422	-
Treasury bills	35,715	-
Cash	618,971	-
Guarantees	1,011,031	-
ATC*, stock hypothecation and ISPO*	429,491	-
Others #	25,590,244	3,295
Total	140,690,766	108,376
Grand total	34,264,797,500	108,376

*ISPO: Irrevocable standing payment order

*ATC: Authority to collect

#Others include Domiciliation, Counter Indemnity, Asset Debenture, etc



Summary of collaterals pledged by customers against loans and advances

 Group
 Dec-2023

In thousands of Nigerian Naira	Loans and advances to customers				Loans and advances to banks			
	Term Loans	Overdrafts	Others	Total	Term Loans	Over-drafts	Others	Total
Against Stage 1 Loans and Advances:								
Property	15,019,697,343	169,120,922	94,108,174	15,282,926,439	-	-	-	-
Equities	164,276,740	397,058	1,162,411	165,836,209	-	-	-	-
Cash	116,007,542	5,887,092	13,228,569	135,123,203	-	-	-	-
Guarantees	171,067,774	1,479,092	1,055,968	173,602,834	-	-	-	-
Negative Pledge	1,960,674	635,442	977,051	3,573,167	-	-	-	-
Treasury Bills	5,280,336	-	-	5,280,336	-	-	-	-
ATC*, stock hypothecation and ISPO*	16,676,615	846,281	-	17,522,896	-	-	-	-
Others #	160,331,856	56,004,224	1,051,525	217,387,605	-	169	-	169
Total	15,655,298,880	234,370,111	111,583,698	16,001,252,689	-	169	-	169
Against Stage 2 Loans and Advances:								
Property	6,410,895,798	40,764,445	-	6,451,660,243	-	-	-	-
Equities	-	141,001	-	141,001	-	-	-	-
Cash	29,065,171	35,811	578,087	29,679,069	-	-	-	-
Others #	103,319	23,009,868	-	23,113,187	-	-	-	-
Total	6,440,064,288	63,951,125	578,087	6,504,593,500	-	-	-	-
Against Stage 3 Loans and Advances:								
Property	98,322,120	43,913,478	998,947	143,234,545	105,081	-	-	105,081
Equities	-	21,266	-	21,266	-	-	-	-
Cash	34,921,597	976,688	-	35,898,285	-	-	-	-
Others #	535,164	1,858,746	-	2,393,910	-	-	-	-
Total	133,778,881	46,770,178	998,947	181,548,006	105,081	-	-	105,081
Grand total	22,229,142,049	345,091,414	113,160,732	22,687,394,195	105,081	169	-	105,250

*ISPO: Irrevocable standing payment order

*ATC: Authority to collect

#Others include Domiciliation, Counter Indemnity, Asset Debenture, etc

Summary of collaterals pledged by customers against loans and advances

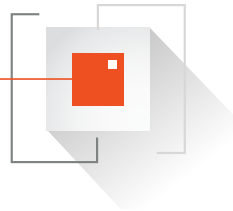
Group
Dec-2022

In thousands of Nigerian Naira	Loans and advances to customers				Loans and advances to banks			
	Term Loans	Overdrafts	Others	Total	Term Loans	Over-drafts	Others	Total
Against Stage 1 Loans and Advances:								
Property	14,513,937,444	257,425,928	832,267,753	15,603,631,125	-	-	-	-
Equities	44,182	71,483	-	115,665	-	-	-	-
Cash	139,743,420	5,870,702	14,400,749	160,014,871	-	-	-	-
Guarantees	3,939,317	8,781,615	4,112,516	16,833,448	-	-	-	-
Negative Pledge	1,526,752	790,405	802,246	3,119,403	-	-	-	-
Treasury Bills	-	-	-	-	-	-	-	-
Others #	10,699,157,024	21,131,378	1,094,757,767	11,815,046,169	-	-	-	-
Total	25,358,348,139	294,071,511	1,946,341,031	27,598,760,681	-	-	-	-
Against Stage 2 Loans and Advances:								
Property	52,154,829	78,996,594	240,441	131,391,864	-	-	-	-
Cash	1,084,414	19,301,707	3,607	20,389,728	-	-	-	-
Guarantees	401,570	2,046,816	-	2,448,386	-	-	-	-
Others #	6,235,080,126	132,512,354	648	6,367,593,128	-	-	-	-
Total	6,288,720,939	232,857,471	244,696	6,521,823,106	-	-	-	-
Against Stage 3 Loans and Advances:								
Property	92,253,424	20,388,152	335,316	112,976,892	42,000	63,081	-	105,081
Equities	-	28,422	-	28,422	-	-	-	-
Treasury bills	35,715	-	-	35,715	-	-	-	-
Cash	618,971	-	-	618,971	-	-	-	-
Guarantees	965,757	45,273	1	1,011,031	-	-	-	-
ATC*, stock hypothecation and ISPO*	429,491	-	-	429,491	-	-	-	-
Others #	18,416,398	7,173,846	-	25,590,244	3,295	-	-	3,295
Total	112,719,756	27,635,693	335,317	140,690,766	45,295	63,081	-	108,376
Grand total	31,759,788,834	554,564,675	1,946,921,044	34,261,274,553	45,295	63,081	-	108,376

*ISPO: Irrevocable standing payment order

*ATC: Authority to collect

#Others include Domiciliation, Counter Indemnity, Asset Debenture, etc



(b) Credit risk (continued)

Debt securities

The table below shows analysis of debt securities into the different classifications:

**Group
Dec-2023**

In thousands of Nigerian Naira	Financial assets at fair value through profit or loss	Investment securities	Assets pledged as collateral	Total
Federal government bonds	16,648,838	613,457,466	-	630,106,304
State government bonds	-	1,719,519	-	1,719,519
Treasury bills	7,791,115	1,219,626,082	86,552,701	1,313,969,898
Special Bills	-	534,842,582	-	534,842,582
Corporate bonds	-	-	-	-
Euro bond	3,622,871	64,953,018	-	68,575,889
Commercial Paper	-	27,532,674	-	27,532,674
Promissory Notes	3,789	1,362	-	5,151
	28,066,613	2,462,132,703	86,552,701	2,576,752,017

The Group's investment in risk-free Government securities constitutes 98.8% of debt instruments portfolio (December 2022: 99.1%). Investment in Corporate and State Government bonds accounts for the outstanding 1.2% (December 2022: 0.9%).

**Group
Dec-2022**

In thousands of Nigerian Naira	Financial assets at fair value through profit or loss	Investment securities	Assets pledged as collateral	Total
Federal government bonds	17,080,629	209,922,359	8,536,228	235,539,216
State government bonds	-	2,079,702	-	2,079,702
Corporate bonds	-	1,448,117	-	1,448,117
Promissory Notes	-	1,906,881	-	1,906,881
Euro Bond	3,212,506	31,614,254	-	34,826,760
Treasury bills	108,489,239	411,481,113	72,372,834	592,343,186
Special Bills	-	560,653,505	-	560,653,505
	128,782,374	1,219,105,931	80,909,062	1,428,797,367

(g) Liquidity Risk

Liquidity risk is the risk that the Group, though having a solvent balance sheet, might not be able to generate sufficient cash resources to meet its obligations as they fall due, or is only able to do so at an excessive cost. The risk typically arises from mismatches in the timing of cash inflows and cash outflows.

The objective of the Group’s liquidity risk management system is to ensure that all foreseeable funding commitments can be met when due, and that access to wholesale markets is controlled and cost effective. To this end the Group maintains a diversified funding base comprising of retail, small business, commercial and institutional customer deposits. The Group continues to develop and improve its liquidity risk management system with the aim of effectively identifying, measuring, monitoring and controlling liquidity risk across its network. Seeking at all times to balance safety, liquidity, profitability and regulatory requirements.

A brief overview of the Group’s liquidity management processes during the year includes the following:

1. Control of liquidity risk by the setting of dynamic limits on metrics such as liquidity ratio, reserve ratio, asset and liability gap measures, amongst others. Internal limits are typically more stringent than regulatory limits across all jurisdictions of the Group’s operation.
2. The limits are monitored regularly with exceptions reported to the Management Risk Committee (MRC) and the Board.
3. Based on its judgement of financial market trends, the Group actively adjusts its business strategies to manage liquidity risk.
4. Periodic cash flow projections considering its impact on internal and regulatory limits.
5. Control of non-earning assets proportion to manage its impact on the Group’s overall financial position.
6. Conduct regular liquidity stress tests including testing of contingency plans.
7. Monitor diversification of funding sources in order to control concentration risk and ensure a satisfactory funding mix.
8. Monitoring the level of undrawn commitments.
9. Maintain an updated liquidity and contingency funding plan. These plans will identify stress indicators and prescribe actions to be taken in event of firm specific or market-based crises.
10. Regular conduct of the Asset and Liability Management Committee (ALMAC) meetings.

The Group’s Asset and Liability Management Committee (ALMAC) is charged with the following responsibilities.

1. Establishing policies and tolerance levels, from both risk and return perspectives, for liquidity, interest rate and balance sheet valuation management.
2. Manage the intra-day liquidity position to ensure that payment and settlement obligations are met on a timely basis.

3. Strategic financial position planning from both risk and return perspective.
4. Strategically coordinate the management of the Bank’s financial position in consideration of changing economic conditions.

(i) Funding approach

The Group’s overall approach to funding is as follows:

1. Consistently grow customer deposits from diverse sources particularly along geographical and sectorial categories. The objective is to eliminate depositor concentration or undue reliance on individual depositors.
2. Generate funding at the most appropriate pricing in light of market realities.
3. Maintain an appropriate funding structure that enables the Group to operate under a variety of adverse circumstance, including potential firm-specific and/or market liquidity events.
4. Maintain appropriate capital to support the Group’s risk level and strategic intent.

The Group was able to meet all its financial commitments and obligations without any liquidity risk exposure during the year under review.

(ii) Exposure to Liquidity Risk

One of the key measures used by the Group for managing liquidity risk is the ratio of liquid assets to short term liabilities. For this purpose, liquid assets include but is not limited to cash and its equivalents and investment grade debt securities for which there is an active and liquid market. Short term liabilities include local currency deposits from banks and customers. A similar calculation is used to measure the Group’s compliance with the liquidity limit established by the Bank’s lead regulator (The Central Bank of Nigeria).

	Dec-23	Dec-22
At end of year	31.08%	49.93%
Average for the year	36.14%	39.91%
Maximum for the year	38.03%	49.93%
Minimum for the year	31.08%	34.93%
Regulatory requirement	30.00%	30.00%

Liquidity ratio which is a measure of liquidity risk is calculated as a ratio of local currency liquid assets expressed as a percentage of its local currency customer deposits.



Financial risk management (continued)

The following tables show the undiscounted cash flows on the Group's financial assets and liabilities and on the basis of their earliest possible contractual maturity. The Gross nominal inflow / (outflow) disclosed in the table is the contractual, undiscounted cash flow on the financial assets and liabilities.

(iii) Gross nominal (undiscounted) maturities of financial assets and liabilities

Group Dec-2023	Note	Carrying amount	Gross nominal inflow/outflow	Less than 3 months ¹	3 to 6 months	6 to 12 months	1 to 5 years	More than 5 years
In thousands of Nigerian Naira								
Financial assets								
	22	2,309,618,698	2,322,807,626	2,011,006,481	168,188,678	143,612,467	-	-
	23	28,066,613	53,051,140	9,199,112	480,250	3,727,462	2,972,313	36,672,003
	24	28,961,143	149,688,735	104,417,000	-	45,271,735	-	-
Investment securities:								
	25	893,612,112	938,627,081	442,486,673	61,098,810	349,987,947	59,105,968	25,947,683
	25	1,571,317,478	1,585,821,193	731,778,408	262,266,586	243,186,613	269,758,430	78,831,156
	26	86,552,701	92,145,718	13,151,718	-	78,994,000	-	-
	27	66,935	66,935	66,935	-	-	-	-
	28	2,480,183,368	2,782,676,274	1,176,369,253	304,401,404	322,558,747	908,053,553	71,293,317
	33	1,944,380,766	1,944,380,768	1,905,549,781	9,072,410	5,539,973	24,218,604	-
		9,342,759,814	9,869,265,470	6,394,025,361	805,508,138	1,192,878,944	1,264,108,868	212,744,159
Financial liabilities								
	34	136,053,409	136,053,408	127,022,100	4,105,140	4,926,168	-	-
	35	7,410,834,190	7,412,132,868	7,214,942,520	65,254,074	120,035,280	11,773,746	127,248
	36	809,342	2,837,378	-	-	250,000	-	2,587,378
	24	-	-	-	-	-	-	-
	37	417,433,890	460,555,870	264,897,140	113,148,381	22,640,726	35,669,622	24,200,000
	39	72,119,485	72,119,488	46,003,236	1,430,596	3,254,948	12,330,669	9,100,039
		8,037,250,316	8,083,699,012	7,652,864,996	183,938,191	151,107,122	59,774,037	36,014,665
				(1,258,839,635)	621,569,947	1,041,771,822	1,204,334,831	176,729,494
				(1,258,839,635)	(637,269,688)	404,502,134	1,608,836,964	1,785,566,458

¹ Includes balances with no specific contractual maturities

² Equity securities have been excluded under Gross Nominal consideration.

³ Excludes Prepayments and Stock

⁴ Excludes deferred Income, impairment on contingents, provision for restoration and provision for litigations

Management of this liquidity gap is as disclosed in Note 4(g)

Restricted deposits have been bucketed within "less than 3 months" to match the underlying deposit liabilities

Gross nominal (undiscounted) maturities of financial assets and liabilities

Group Dec-2022	Note	Carrying amount	Gross nominal inflow/outflow	Less than 3 months ¹	3 to 6 months	6 to 12 months	1 to 5 years	More than 5 years
In thousands of Nigerian Naira								
Financial assets								
Cash and bank balances	22	1,621,101,169	1,622,870,408	1,596,954,415	5,535,302	20,380,691	-	-
Financial assets at fair value through profit or loss	23	128,782,374	151,584,014	31,313,348	143,705	87,322,001	-	32,804,960
Derivative financial assets	24	33,913,351	35,262,544	13,466,017	861,365	20,935,162	-	-
Investment securities:								
– Fair Value through other comprehensive Income ²	25	357,350,211	390,915,240	106,549,473	32,851,376	199,361,060	24,855,174	27,298,157
– Held at amortised cost	25	863,421,525	866,156,762	385,053,642	252,175,598	65,259,732	127,555,863	36,111,927
Assets pledged as collateral	26	80,909,062	81,545,740	72,009,512	-	9,536,228	-	-
Loans and advances to banks	27	54,765	54,765	54,765	-	-	-	-
Loans and advances to customers	28	1,885,798,639	2,352,633,520	782,139,018	217,689,896	254,446,533	837,963,741	260,394,332
Restricted deposits and other assets ³	33	1,211,806,618	1,211,806,625	1,180,816,712	9,906,596	4,373,509	16,709,808	-
		6,183,137,714	6,712,829,618	4,168,356,902	519,163,838	661,614,916	1,007,084,586	356,609,376
Financial liabilities								
Deposits from banks	34	125,229,187	125,229,187	121,311,872	2,427,812	1,489,503	-	-
Deposits from customers	35	4,485,113,979	4,487,373,441	4,244,640,693	51,949,293	100,394,700	71,191,240	19,197,515
Derivative financial liabilities	24	4,367,494	4,400,144	3,642,195	757,949	-	-	-
Other liabilities ⁴	37	721,189,275	775,397,718	309,564,796	397,166,225	32,697,263	10,526,920	25,442,514
Other borrowed funds	39	126,528,105	133,980,078	15,262,322	77,649,590	5,159,706	24,093,315	11,815,145
		5,464,258,268	5,528,250,099	4,694,421,878	531,762,117	139,799,455	105,811,475	56,455,174
Gap (asset - liabilities)			(526,064,976)	(526,064,976)	(12,598,279)	521,815,461	901,273,111	300,154,202
Cumulative liquidity gap			(526,064,976)	(538,663,255)	(16,847,795)	884,425,316	1,184,579,519	

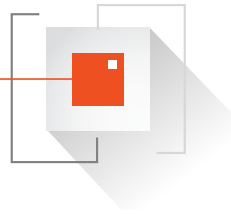
¹ Includes balances with no specific contractual maturities

² Equity securities have been excluded under Gross Nominal consideration.

³ Excludes Prepayments and Stock

⁴ Excludes deferred income, impairment on contingents, provision for restoration and provision for litigations
Management of this liquidity gap is as disclosed in Note 4(g)

Restricted deposits have been bucketed within “less than 3 months” to match the underlying deposit liabilities



Gross nominal (undiscounted) maturities of financial assets and liabilities

Company Dec-2023	Note	Carrying amount	Gross nominal inflow/outflow	Less than 3 months ¹	3 to 6 months	6 to 12 months	1 to 5 years	More than 5 years
In thousands of Nigerian Naira								
Financial assets								
Cash and bank balances	23	60,169	60,169	60,169	-	-	-	-
		60,169	60,169	60,169	-	-	-	-
Financial liabilities								
Other liabilities ⁴	37	16,483,941	16,483,941	-	-	16,483,941	-	-
Other borrowed funds	39	-	-	-	-	-	-	-
		16,483,941	16,483,941	-	-	16,483,941	-	-
Gap (asset - liabilities)				60,169	-	(16,483,941)	-	-
Cumulative liquidity gap				60,169	60,169	(16,423,772)	(16,423,772)	(16,423,772)

¹ Includes balances with no specific contractual maturities

² Equity securities have been excluded under Gross Nominal consideration.

³ Excludes Prepayments and Stock

⁴ Excludes deferred Income, impairment on contingents, provision for restoration and provision for litigations
Management of this liquidity gap is as disclosed in Note 4(g)
Restricted deposits have been bucketed within "less than 3 months" to match the underlying deposit liabilities

Gross nominal (undiscounted) maturities of financial assets and liabilities

Company Dec-2022	Note	Carrying amount	Gross nominal inflow/outflow	Less than 3 months ¹	3 to 6 months	6 to 12 months	1 to 5 years	More than 5 years
In thousands of Nigerian Naira								
Financial liabilities								
Derivative financial liabilities	25	-	-	-	-	-	-	-
Other liabilities ⁴	38	26,043,503	26,043,503	-	-	26,043,503	-	-
Other borrowed funds	40	-	-	-	-	-	-	-
		26,043,503	26,043,503	-	-	26,043,503	-	-
Gap (asset - liabilities)		-	-	-	-	(26,043,503)	-	-
Cumulative liquidity gap		-	-	-	-	(26,043,503)	(26,043,503)	(26,043,503)

¹ Includes balances with no specific contractual maturities

² Equity securities have been excluded under Gross Nominal consideration.

³ Excludes Prepayments and Stock

⁴ Excludes deferred Income, impairment on contingents, provision for restoration and provision for litigations
Management of this liquidity gap is as disclosed in Note 4(g)

Restricted deposits have been bucketed within "less than 3 months" to match the underlying deposit liabilities



Financial risk management (continued)

(i) Residual contractual maturities of financial assets and liabilities

Details of contractual maturities for assets and liabilities form an important source of information for the management of liquidity risk which is managed through a series of measures, tests and reports that are largely based on contractual maturity. The following table shows the contractual maturities at year end of the Group's financial assets and liabilities and represents actual and in some cases assumed obligation expected for the assets or liability to be recovered or settled. These figures do not include elements of future incomes or costs.

Group Dec-2023	Note	Carrying amount	Less than 3 months ¹	3 to 6 months	6 to 12 months	1 to 5 years	More than 5 years
Financial assets							
In thousands of Nigerian Naira							
Cash and bank balances	22	2,309,618,698	2,005,936,198	165,661,126	138,021,374	-	-
Financial assets at fair value through profit or loss	23	28,066,613	9,196,810	463,191	3,460,104	2,043,317	12,903,191
Derivative financial assets	24	28,961,143	21,033,029	-	7,928,114	-	-
Investment securities:							
- Fair Value through other comprehensive Income ²	25	891,917,591	441,126,511	60,598,796	327,443,972	52,604,009	10,144,303
- Held at amortised cost	25	1,571,317,478	723,995,645	256,934,217	243,186,188	269,758,430	77,442,998
Assets pledged as collateral	26	86,552,701	13,151,718	-	73,400,983	-	-
Loans and advances to banks	27	66,935	66,935	-	-	-	-
Loans and advances to customers	28	2,480,183,368	1,125,784,410	269,327,283	272,026,795	747,206,870	65,838,010
Restricted deposits and other assets ³	33	1,944,380,766	1,905,549,778	9,072,410	5,539,974	24,218,604	-
		9,341,065,293	6,245,841,034	762,057,023	1,071,007,504	1,095,831,230	166,328,502
Financial liabilities							
Deposits from banks	34	136,053,409	127,022,101	4,105,140	4,926,168	-	-
Deposits from customers	35	7,410,834,190	7,213,944,537	65,076,876	119,916,336	11,773,746	122,695
Financial liabilities at fair value through profit or loss	36	809,342	-	-	220,220	-	589,122
Derivative financial liabilities	24	-	-	-	-	-	-
Other liabilities ⁴	37	417,433,890	262,181,685	101,763,270	25,195,421	22,293,514	6,000,000
Other borrowed funds	39	72,119,485	46,003,234	1,430,596	3,254,947	12,330,669	9,100,039
		8,037,250,316	7,649,151,557	172,375,882	153,513,092	46,397,929	15,811,856
Gap (asset - liabilities)			(1,403,310,523)	589,681,141	917,494,412	1,049,433,301	150,516,646
Cumulative liquidity gap			(1,403,310,523)	(813,629,382)	103,865,030	1,153,298,331	1,303,814,977

¹ Includes balances with no specific contractual maturities

² Equity securities have been excluded under liquidity consideration.

³ Excludes prepayments and Stock

⁴ Excludes deferred income, provision for litigations, provision for restoration cost, impairment on contingents

Management of this liquidity gap is as disclosed in Note 4(g)

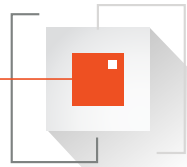
Restricted deposits have been bucketed within "less than 3 months" to match the underlying deposit liabilities

Residual contractual maturities of contingencies

The table below shows the contractual expiry by maturity of the Group's contingent liabilities and commitments. The maximum amount of the contingencies is allocated to the earliest period in which the contingencies could be called.

Group Dec-2023	Note	Carrying amount	Less than 3 months¹	3 to 6 months	6 to 12 months	1 to 5 years	More than 5 years
In thousands of Nigerian Naira							
Transaction related bonds and guarantees	42	623,937,083	231,332,230	36,614,302	54,931,037	65,696,974	235,362,540
Clean line facilities and letters of credit	42	19,416,461	13,806,112	1,174,549	3,017,820	1,417,980	-
Other commitments	42	16,940,851	16,940,851	-	-	-	-
		660,294,395	262,079,193	37,788,851	57,948,857	67,114,954	235,362,540

¹ Includes balances with no specific contractual maturities



Residual contractual maturities of financial assets and liabilities

Group Dec-2022	Note	Carrying amount	Less than 3 months ¹	3 to 6 months	6 to 12 months	1 to 5 years	More than 5 years
Financial assets							
In thousands of Nigerian Naira							
Cash and bank balances	22	1,621,101,169	1,596,078,639	5,535,302	19,487,228	-	-
Financial assets at fair value through profit or loss	23	128,782,374	31,125,582	140,608	83,525,764	-	13,990,420
Derivative financial assets	24	33,913,351	13,369,099	845,743	19,698,509	-	-
Investment securities:							
- Fair Value through other comprehensive Income ²	25	355,684,406	106,363,847	32,479,299	186,163,039	19,668,530	11,009,691
- Held at amortised cost	25	863,421,525	384,617,638	251,741,222	65,200,208	127,555,680	34,306,777
Assets pledged as collateral	26	80,909,062	71,439,160	-	9,469,902	-	-
Loans and advances to banks	27	54,765	54,765	-	-	-	-
Loans and advances to customers	28	1,885,798,639	770,414,727	196,351,931	197,198,618	598,501,575	123,331,788
Restricted deposits and other assets ³	33	1,211,806,618	1,180,816,706	9,906,595	4,373,509	16,709,808	-
		6,181,471,909	4,154,280,163	497,000,700	585,116,777	762,435,593	182,638,676
Financial liabilities							
Deposits from banks	34	125,229,187	121,311,872	2,427,812	1,489,503	-	-
Deposits from customers	35	4,485,113,979	4,242,672,728	51,761,414	100,292,309	71,190,986	19,196,542
Derivative financial liabilities	24	4,367,494	3,623,522	743,972	-	-	-
Other liabilities ⁴	37	721,189,275	300,722,942	368,387,121	33,935,108	6,579,325	11,564,779
Other borrowed funds	39	126,528,105	14,213,925	77,353,118	4,592,311	19,584,232	10,784,519
		5,464,258,268	4,682,544,989	502,448,975	140,363,921	97,354,543	41,545,840
Gap (asset - liabilities)			(528,264,826)	(5,448,275)	444,752,856	665,081,050	141,092,836
Cumulative liquidity gap			(528,264,826)	(533,713,101)	(88,960,245)	576,120,805	717,213,641

¹ Includes balances with no specific contractual maturities

² Equity securities have been excluded under liquidity consideration.

³ Excludes prepayments and Stock

⁴ Excludes deferred income, provision for litigations, provision for restoration cost, impairment on contingents Management of this liquidity gap is as disclosed in Note 4(g)

Restricted deposits have been bucketed within "less than 3 months" to match the underlying deposit liabilities

Residual contractual maturities of contingencies

The table below shows the contractual expiry by maturity of the Group's contingent liabilities and commitments. The maximum amount of the contingencies is allocated to the earliest period in which the contingencies could be called.

Group Dec-2022	Note	Carrying amount	Less than 3 months¹	3 to 6 months	6 to 12 months	1 to 5 years	More than 5 years
In thousands of Nigerian Naira							
Transaction related bonds and guarantees	42	334,000,498	103,148,669	26,729,863	33,574,950	47,077,953	123,469,063
Clean line facilities and letters of credit	42	50,669,259	31,041,684	6,599,380	12,114,195	914,000	-
Other commitments	42	9,881,788	9,881,788	-	-	-	-
		394,551,545	144,072,141	33,329,243	45,689,145	47,991,953	123,469,063

¹ Includes balances with no specific contractual maturities



Residual contractual maturities of financial assets and liabilities

Details of contractual maturities for assets and liabilities form an important source of information for the management of liquidity risk which is managed through a series of measures, tests and reports that are largely based on contractual maturity. The following table shows the contractual maturities at period end of the Group's financial assets and liabilities and represents actual and in some cases assumed obligation expected for the assets or liability to be recovered or settled. These figures do not include elements of future incomes or costs.

Company Dec-2023	Note	Carrying amount	Less than 3 months ¹	3 to 6 months	6 to 12 months	1 to 5 years	More than 5 years
Financial assets							
Cash and bank balances	23	60,169	60,169	-	-	-	-
		60,169	60,169	-	-	-	-
Financial liabilities							
Other liabilities ⁴	37	16,483,941	-	-	16,483,941	-	-
Other borrowed funds	39	-	-	-	-	-	-
		16,483,941	-	-	16,483,941	-	-
Gap (asset - liabilities)		60,169	60,169	-	(16,483,941)	-	-
Cumulative liquidity gap		60,169	60,169	60,169	(16,423,772)	(16,423,772)	(16,423,772)

¹ Includes balances with no specific contractual maturities

² Equity securities have been excluded under liquidity consideration.

³ Excludes prepayments and stock

⁴ Excludes deferred income, provision for litigations & impairment on contingents

Management of this liquidity gap is as disclosed in Note 4(g)
Restricted deposits have been bucketed within "less than 3 months" to match the underlying deposit liabilities

Residual contractual maturities of financial assets and liabilities

Company Dec-2022	Note	Carrying amount	Less than 3 months ¹	3 to 6 months	6 to 12 months	1 to 5 years	More than 5 years
In thousands of Nigerian Naira							
Restricted deposits and other assets ³	34	-	-	-	-	-	-
Financial liabilities							
Other liabilities ⁴	38	26,043,503	-	-	26,043,503	-	-
Other borrowed funds	40	-	-	-	-	-	-
		26,043,503	-	-	26,043,503	-	-
Gap (asset - liabilities)		-	-	-	(26,043,503)	-	-
Cumulative liquidity gap		-	-	-	(26,043,503)	(26,043,503)	(26,043,503)

¹ Includes balances with no specific contractual maturities

² Equity securities have been excluded under liquidity consideration.

³ Excludes prepayments and stock

⁴ Excludes deferred income and provision for litigations

Management of this liquidity gap is as disclosed in Note 4(g)
Restricted deposits have been bucketed within "less than 3 months" to match the underlying deposit liabilities



(ii) Repricing period of financial assets and liabilities

Repricing maturities take into account the fact that the terms of the underlying financial assets or liabilities of the Group can be varied, which in turn affects its liquidity risk exposure. The table below indicates the earliest time the Group can vary the terms of the underlying financial asset or liabilities and analyses the Group's interest rate risk exposure on assets and liabilities included at carrying amount and categorised by the earlier of contractual re-pricing or maturity dates.

Group Dec-2023	Note	Carrying amount	Less than 3 months ¹	3 to 6 months	6 to 12 months	1 to 5 years	More than 5 years
Financial assets							
In thousands of Nigerian Naira							
Cash and bank balances	22	2,309,618,698	2,005,936,198	165,661,126	138,021,374	-	-
Financial assets at fair value through profit or loss	23	28,066,613	9,196,810	463,191	3,460,104	2,043,317	12,903,191
Derivative financial assets	24	28,961,143	21,033,029	-	7,928,114	-	-
Investment securities:							
- Fair Value through other comprehensive Income ¹	25	891,917,591	441,126,511	60,598,796	327,443,972	52,604,009	10,144,303
- Held at amortised cost	25	1,571,317,478	723,995,646	256,934,216	243,186,188	269,758,430	77,442,998
Assets pledged as collateral	26	86,552,701	13,151,718	-	73,400,983	-	-
Loans and advances to banks	27	66,935	66,935	-	-	-	-
Loans and advances to customers	28	2,480,183,368	1,125,784,410	269,327,283	272,026,795	747,206,870	65,838,010
Restricted deposits and other assets ²	33	1,944,380,766	1,905,549,778	9,072,410	5,539,974	24,218,604	-
		9,341,065,293	6,245,841,035	762,057,022	1,071,007,504	1,095,831,230	166,328,502
Financial liabilities							
Deposits from banks	34	136,053,409	127,022,101	4,105,140	4,926,168	-	-
Deposits from customers	35	7,410,834,190	7,213,944,537	65,076,876	119,916,336	11,773,746	122,695
Financial liabilities at fair value through profit or loss	36	809,342	-	-	220,220	-	589,122
Derivative financial liabilities	24	-	-	-	-	-	-
Other liabilities ³	37	417,433,890	262,181,685	101,763,270	25,195,421	22,293,514	6,000,000
Other borrowed funds	39	72,119,485	46,003,234	1,430,596	3,254,947	12,330,669	9,100,039
		8,037,250,316	7,649,151,557	172,375,882	153,513,092	46,397,929	15,811,856
		1,303,814,977	(1,403,310,522)	589,681,140	917,494,412	1,049,433,301	150,516,646

¹ Excludes equity securities.

² Excludes prepayments and Stocks

³ Excludes deferred income, provision for restoration cost, provision for litigations & impairment on contingents

(ii) Repricing period of financial assets and liabilities

Repricing maturities take into account the fact that the terms of the underlying financial assets or liabilities of the Group can be varied, which in turn affects its liquidity risk exposure. The table below indicates the earliest time the Group can vary the terms of the underlying financial asset or liabilities and analyses the Group's interest rate risk exposure on assets and liabilities included at carrying amount and categorised by the earlier of contractual re-pricing or maturity dates.

Group Dec-2022	Note	Carrying amount	Less than 3 months¹	3 to 6 months	6 to 12 months	1 to 5 years	More than 5 years
In thousands of Nigerian Naira							
Financial assets							
Cash and bank balances	22	1,621,101,169	1,596,078,640	5,535,301	19,487,228	-	-
Financial assets at fair value through profit or loss	23	128,782,374	31,125,582	140,608	83,525,764	-	13,990,420
Derivative financial assets	24	33,913,351	13,369,099	845,743	19,698,509	-	-
Investment securities:							
– Fair Value through other comprehensive Income ¹	25	355,684,406	106,363,847	32,479,299	186,163,039	19,668,530	11,009,691
– Held at amortised cost	25	863,421,525	384,617,637	251,741,223	65,200,208	127,555,680	34,306,777
Assets pledged as collateral	26	80,909,062	71,439,160	-	9,469,902	-	-
Loans and advances to banks	27	54,765	54,765	-	-	-	-
Loans and advances to customers	28	1,885,798,639	1,354,092,397	246,502,333	74,252,934	152,337,719	58,613,256
Restricted deposits and other assets ²	33	1,211,806,618	1,180,816,706	9,906,595	4,373,509	16,709,808	-
		6,181,471,909	4,737,957,833	547,151,102	462,171,093	316,271,737	117,920,144
Financial liabilities							
Deposits from banks	34	125,229,187	121,311,872	2,427,812	1,489,503	-	-
Deposits from customers	35	4,485,113,979	4,242,672,728	51,761,414	100,292,309	71,190,986	19,196,542
Derivative financial liabilities	24	4,367,494	3,623,522	743,972	-	-	-
Other liabilities ³	37	721,189,275	300,722,942	368,387,121	33,935,108	6,579,325	11,564,779
Other borrowed funds	39	126,528,105	14,213,925	77,353,118	4,592,311	19,584,232	10,784,519
		5,464,258,268	4,682,544,989	502,448,975	140,363,921	97,354,543	41,545,840
		717,213,641	55,412,844	44,702,127	321,807,172	218,917,194	76,374,304

¹ Excludes equity securities.

² Excludes prepayments and Stocks

³ Excludes deferred income, provision for restoration cost, provision for litigations & impairment on contingents



Repricing period of financial assets and liabilities

Repricing maturities take into account the fact that the terms of the underlying financial assets or liabilities of the Parent can be varied, which in turn affects its liquidity risk exposure. The table below indicates the earliest time the Parent can vary the terms of the underlying financial asset or liabilities and analyses the Parent's interest rate risk exposure on assets and liabilities included at carrying amount and categorised by the earlier of contractual re-pricing or maturity dates.

Company Dec-2023	Note	Carrying amount	Less than 3 months ¹	3 to 6 months	6 to 12 months	1 to 5 years	More than 5 years
In thousands of Nigerian Naira							
Financial assets							
Cash and bank balances	23	60,169	60,169	-	-	-	-
		60,169	60,169	-	-	-	-
Financial liabilities							
Other liabilities ³	37	16,483,941	-	-	16,483,941	-	-
Other borrowed funds	39	-	-	-	-	-	-
		16,483,941	-	-	16,483,941	-	-
		(16,423,772)	60,169	-	(16,483,941)	-	-

¹ Excludes equity securities.

² Excludes prepayments, Stocks

³ Excludes deferred income, provision for litigations & impairment on contingents

Repricing period of financial assets and liabilities

Repricing maturities take into account the fact that the terms of the underlying financial assets or liabilities of the Parent can be varied, which in turn affects its liquidity risk exposure. The table below indicates the earliest time the Parent can vary the terms of the underlying financial asset or liabilities and analyses the Parent's interest rate risk exposure on assets and liabilities included at carrying amount and categorised by the earlier of contractual re-pricing or maturity dates.

Company Dec-2022	Note	Carrying amount	Less than 3 months ¹	3 to 6 months	6 to 12 months	1 to 5 years	More than 5 years
Financial assets							
In thousands of Nigerian Naira							
Restricted deposits and other assets ²	34	-	-	-	-	-	-
Financial liabilities							
Other liabilities ³	38	26,043,503	-	-	26,043,503	-	-
Other borrowed funds	40	-	-	-	-	-	-
		26,043,503	-	-	26,043,503	-	-
		(26,043,503)	-	-	(26,043,503)	-	-

¹ Excludes equity securities.

² Excludes prepayments, Stocks

³ Excludes deferred income, provision for litigations & impairment on contingents



(h) Settlement Risk

The Treasury Group activities with counterparties may give rise to settlement risk at the time of settlement of trade transactions. Settlement risk is the risk of loss due to the failure of a counterparty to honour its obligations i.e. deliver cash, securities or other assets, as contractually agreed.

In order to ensure that these risks are mitigated and controlled, the Market & Liquidity Risk Management (MLRM) Group has put in place Settlement Limits. These limits are sought periodically using various criteria based on the counterparty's financial statement and some other non-financial parameters. The FX Settlement limits are approved at the Management Credit Committee meeting and / or Board level, depending on the limit of each counterparty.

(i) Market Risk

Market risk is the risk of loss in On- or Off-balance sheet positions, as a result of adverse movement in foreign exchange rate, interest rate, and equity or commodity prices. Whilst the Group may be faced with myriads of market risks, the Market & Liquidity Risk Management Group ensures these risks are managed and controlled within the Group's acceptable parameters, while optimising returns on risk.

(i) Management of Market Risk

The Market & Liquidity Risk Management Group separates its market risk exposures into the trading and banking books. Due to the various macro-economic indices and unanticipated market happenings, it has become more imperative for the Group to engage in continuous but proactive monitoring of market risks inherent in both trading and non-trading activities.

The trading portfolio resides with the Treasury & Sales Division of the Group, and they maintain positions arising from market making and proprietary trading activities. With the exception of translation risk arising from the Group's net investment in foreign currency, the Market & Liquidity Risk Group monitors the foreign exchange position in the trading and banking books.

The overall authority of the Market & Liquidity Risk Management Group is vested in the Management Risk Committee.

(ii) Exposure to Market Risks – Trading Book

The principal tools used by Market & Liquidity Risk Management Group to measure and control market risk exposure within the Group's trading portfolios are the Open Position limits, Mark-to-Market Analysis, Value-at-Risk Analysis, Sensitivity Analysis and the Earning-at-Risk Analysis. Specific limits (regulatory and in-house) across the trading portfolios have been clearly defined, in line with the Group's overall risk appetite. These set limits shall prevent undue exposure in the event of abrupt market volatility. The MLRM group ensures that these limits and triggers are adhered to by the Treasury & Sales Group.

The Group traded in the following financial instruments in the course of the period;

1. Treasury Bills
2. Bonds

3. Foreign Currencies (Spot and Forwards)
4. Money Market Instruments

(iii) Exposure to Interest Rate Risk – Banking Book

The principal risk to which non-trading portfolios are exposed to, is the risk of loss from fluctuations in the future cash flows or fair values of financial instruments because of a change in market interest rates. Interest rate risk is managed principally using interest rate gaps. The Asset & Liability Management (ALM) Group is responsible for managing and monitoring mismatches between the Group's assets and liabilities. The Asset & Liability Management Committee (ALMAC) is responsible for ensuring compliance with these limits while the limits are independently verified by Market & Liquidity Risk Management group.

The Group makes use of limit monitoring, earnings-at-risk and gap analyses to measure and control the market risk exposures within its banking book.

The Group also performs regular stress tests on its banking and trading books. In performing this, the Group ensures there are quantitative criteria in building the scenarios. The Group determines the effect of changes in interest rates on interest income; volatility in prices on trading income; and changes in funding sources and uses on the Group's liquidity.

During the period, the foreign exchange risk, interest rate risk and price risk, were the key risks the Group was exposed to. However, all potential risk exposures in the course of the year were successfully mitigated as mentioned above.

Value-at-Risk (VaR)

The Group applies VaR, a statistical risk measure, to estimate the maximum potential loss the Group can incur on trading positions at a given confidence level under normal market condition. VaR is the Group's primary market risk management measure for assets and liabilities classified as trading positions. However, the Group does not only base its risk estimates on VaR models, it uses sensitivity, scenario analysis and stress testing to further complement it.

The Group uses the analytical variance-covariance method to estimate VaR, which takes cognizance of factor sensitivities of the trading portfolio, the volatilities and correlations of market risk factor. The model is employed across the Group and applies observable historical rates, yields and prices for the previous 12 months to its current positions. It assumes that historical changes in market values are representative of the distribution of potential outcome in the immediate future. The Group's VaR is calculated assuming a one-day holding period and an expected tail loss methodology which approximates a 99% confidence level.

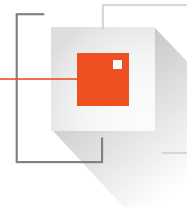
VaR statistics can be materially different across firms due to differences in portfolio composition, differences in VaR methodologies, and differences in model parameters. As a result, the Group believes VaR statistics can be used more effectively as indicators of trends in risk-taking within a firm, rather than as a basis for inferring differences in risk-taking across firms.

The Group trades on foreign currencies, Bonds and Treasury bills instruments, while its subsidiaries trade mainly in bills and bonds and an insignificant amount of foreign currencies. The resultant risk exposures are interest and foreign exchange risks.

The table below presents, risk by category, average VaR and end of period-end VaR as well as the high and low VaR for the year.

Group VaR by risk type		Dec-2023		
In thousands of Naira	Average	High	Low	At reporting date
Foreign exchange risk	5,565	50,043	0	0
Interest rate risk	1,048,933	12,341,831	14,099	100,952
Total	1,054,498	12,391,874	14,099	100,952

Group VaR by risk type		Dec-2022		
In thousands of Naira	Average	High	Low	At reporting date
Foreign exchange risk	12,891	36,321	108	8,418
Interest rate risk	1,099,138	2,948,687	221,441	1,400,320
Total	1,112,029	2,985,008	221,549	1,408,737



(iv) Other market risks: Sensitivity analysis of non-trading portfolios to various scenarios

The management of interest rate risk against interest rate gap limits is supplemented with monitoring the sensitivity of the Group’s financial assets and liabilities to various scenarios. Credit spread risk (not relating to changes in the obligor / issuer’s credit standing) on debt securities held by the Group and equity price risk is subject to regular monitoring by Group Management Risk committee but is not currently significant in relation to the overall results and financial position of the Group.

Interest rate movement have both cash flow and fair value effect depending on whether interest rate is fixed or floating. The impact resulting from adverse or favourable movement flows from either retained earnings or OCI and ultimately ends in equity in the following manner:

- Retained earnings arising from increase or decrease in net interest income and the fair value changes reported in profit or loss.
- Fair value reserves arising from increases or decreases in fair value of financial instruments FVOCI reported directly in other comprehensive income.

At 31 December 2023, the group’s interest rate risk arises principally from risk assets and borrowings i.e. (deposit liabilities and long-term borrowings). Borrowings issued at variable rates expose the group to cash flow interest rate risk which is partially offset by cash held at variable rates. Borrowings issued at fixed rates expose the group to fair value interest rate risk.

The Group therefore analyses its interest rate exposure on a dynamic basis. Various scenarios are simulated taking into consideration refinancing, renewal of existing positions, alternative financing and hedging. Based on these scenarios, the group calculates the impact on profit and loss of a defined interest rate shift. For each simulation, the same interest rate shift is used for all currencies. The scenarios are run only for assets and liabilities that represent the major interest-earning and bearing positions. Major assumptions underlying the sensitivity are as follows:

- 100 basis point changes in floating interest rate on assets held at amortized cost; assets accounted at fair value through profit or loss as well as other comprehensive income (Dec 2023 – 100 basis points) with all other variables held constant, resulted in the impact on profit or loss as set out in the table below.
- 100 basis point changes in floating interest rate for Borrowed funds, financial liabilities held for trading, Term deposits; 30 basis point changes for Savings deposits; and 15 basis point changes for Current deposits.

In arriving at the basis points used for the sensitivity analysis of interest rates and their impacts on the Group’s major assets and liabilities, the followings were considered:

- The range of the prime lending rate on loans and advances has been maintained within 100-basis point during the reporting period.
- A 100-basis point proportional change in the cost of fund was also assumed because costs of funds seldom vary beyond 100-basis point.

The table below shows the changes that would impact the income statement after carrying out interest rate sensitivity:

Group

In thousands of Naira	Dec-23 Pre-tax	Dec-23 Post-tax	Dec-22 Pre-tax	Dec-22 Post-tax
Decrease	(43,219,508)	(33,741,470)	(25,217,194)	(19,687,063)
Asset	(58,005,083)	(45,284,568)	(37,979,682)	(29,650,738)
Liabilities	14,785,576	11,543,099	12,762,488	9,963,674
Increase	43,219,508	33,741,470	25,217,194	19,687,063
Asset	58,005,083	45,284,568	37,979,682	29,650,738
Liabilities	(14,785,576)	(11,543,099)	(12,762,488)	(9,963,674)

Parent

In thousands of Naira	Dec-23 Pre-tax	Dec-23 Post-tax	Dec-22 Pre-tax	Dec-22 Post-tax
Decrease	(28,324,119)	(22,551,664)	(18,881,662)	(15,033,579)
Asset	(39,692,477)	(31,603,150)	(30,035,381)	(23,914,170)
Liabilities	11,368,358	9,051,487	11,153,719	8,880,591
Increase	28,324,119	22,551,664	18,881,662	15,033,579
Asset	39,692,477	31,603,150	30,035,381	23,914,170
Liabilities	(11,368,358)	(9,051,487)	(11,153,719)	(8,880,591)

The aggregated figures presented above are further segregated into their various components as shown in the following tables:

Components of Statement of financial position Interest Rate sensitivity (Fair Value and Cash Flow Interest Rate Risk)
Group

In thousands of Naira	Dec-23 Pre-tax	Dec-23 Post-tax	Dec-22 Pre-tax	Dec-22 Post-tax
Decrease				
Assets				
Cash and bank balances	(9,426,895)	(7,359,577)	(3,941,098)	(3,076,815)
Loans and advances to banks	(1,610,844)	(1,257,586)	(1,244,986)	(971,960)
Loans and advances to customers	(22,978,852)	(17,939,590)	(18,433,642)	(14,391,144)
Financial assets held for trading	(1,071,038)	(836,159)	(2,310,543)	(1,803,841)
Investment securities	(22,060,645)	(17,222,746)	(11,293,583)	(8,816,900)
Assets pledged as collateral	(856,809)	(668,911)	(755,830)	(590,077)
	(58,005,083)	(45,284,568)	(37,979,682)	(29,650,738)
Liabilities				
Deposits from banks	66,016	51,539	65,143	50,857
Deposits from customers	13,545,935	10,575,311	11,388,155	8,890,733
Financial liabilities held for trading	112,822	88,080	41,718	32,569
Debt Securities	-	-	-	-
Other borrowed funds	1,060,803	828,169	1,267,472	989,515
	14,785,576	11,543,099	12,762,488	9,963,674
Total	(43,219,508)	(33,741,470)	(25,217,194)	(19,687,063)



Increase				
Assets				
Cash and bank balances	9,426,895	7,359,577	3,941,098	3,076,815
Loans and advances to banks	1,610,844	1,257,586	1,244,986	971,960
Loans and advances to customers	22,978,852	17,939,590	18,433,642	14,391,144
Financial assets held for trading	1,071,038	836,159	2,310,543	1,803,841
Investment securities	22,060,645	17,222,746	11,293,583	8,816,900
Assets pledged as collateral	856,809	668,911	755,830	590,077
	58,005,083	45,284,568	37,979,682	29,650,738
Liabilities				
Deposits from banks	(66,016)	(51,539)	(65,143)	(50,857)
Deposits from customers	(13,545,935)	(10,575,311)	(11,388,155)	(8,890,733)
Financial liabilities held for trading	(112,822)	(88,080)	(41,718)	(32,569)
Debt securities	-	-	-	-
Other borrowed funds	(1,060,803)	(828,169)	(1,267,472)	(989,515)
	(14,785,576)	(11,543,099)	(12,762,488)	(9,963,674)
Total	43,219,508	33,741,470	25,217,194	19,687,063

Parent

In thousands of Naira	Dec-23 Pre-tax	Dec-23 Post-tax	Dec-22 Pre-tax	Dec-22 Post-tax
Decrease				
Assets				
Cash and bank balances	(8,568,308)	(6,822,087)	(3,649,068)	(2,905,388)
Loans and advances to Banks	(1,610,844)	(1,282,554)	(1,244,986)	(991,258)
Loans and advances to Customers	(18,516,829)	(14,743,100)	(15,344,373)	(12,217,190)
Financial assets held for trading	(1,024,539)	(815,738)	(2,233,721)	(1,778,489)
Investment securities	(9,246,665)	(7,362,195)	(6,814,558)	(5,425,751)
Assets pledged as collateral	(725,292)	(577,477)	(748,675)	(596,095)
	(39,692,477)	(31,603,150)	(30,035,381)	(23,914,170)
Liabilities				
Deposits from banks	1,828	1,455	2,769	2,205
Deposits from customers	10,202,307	8,123,077	9,844,786	7,838,418
Financial liabilities held for trading	112,822	89,829	41,718	33,216
Other borrowed funds	1,051,402	837,126	1,264,447	1,006,753
	11,368,358	9,051,487	11,153,720	8,880,591
Total	(28,324,119)	(22,551,664)	(18,881,661)	(15,033,579)

Increase				
Assets				
Cash and bank balances	8,568,308	6,822,087	3,649,068	2,905,388
Loans and advances to Banks	1,610,844	1,282,554	1,244,986	991,258
Loans and advances to Customers	18,516,829	14,743,100	15,344,373	12,217,190
Financial assets held for trading	1,024,539	815,738	2,233,721	1,778,489
Investment securities	9,246,665	7,362,195	6,814,558	5,425,751
Assets pledged as collateral	725,292	577,477	748,675	596,095
	39,692,477	31,603,150	30,035,381	23,914,170
Liabilities				
Deposits from banks	(1,828)	(1,455)	(2,769)	(2,205)
Deposits from customers	(10,202,307)	(8,123,077)	(9,844,786)	(7,838,418)
Financial liabilities held for trading	(112,822)	(89,829)	(41,718)	(33,216)
Other borrowed funds	(1,051,402)	(837,126)	(1,264,447)	(1,006,753)
	(11,368,358)	(9,051,487)	(11,153,720)	(8,880,591)
Total	28,324,119	22,551,664	18,881,661	15,033,579
Total	43,219,508	33,741,470	25,217,194	19,687,063

As for Cash flow interest rate risk, this risk arises from long-term borrowings. Borrowings issued at variable rates expose the group to cash flow interest rate risk which is partially offset by cash held at variable rates.

At 31 December 2023, if interest rates on borrowed funds at amortised cost increased or reduced by 100 basis points with all other variables held constant, the effect on cash flow would have been as set out below:

Group

In thousands of Naira	Dec-23 Pre-tax	Dec-23 Post-tax	Dec-22 Pre-tax	Dec-22 Post-tax
Decrease	779,722	689,119	1,267,472	989,515
Increase	(779,722)	(689,119)	(1,267,472)	(989,515)

Parent

In thousands of Naira	Dec-23 Pre-tax	Dec-23 Post-tax	Dec-22 Pre-tax	Dec-22 Post-tax
Decrease	770,321	711,546	1,264,447	1,006,753
Increase	(770,321)	(711,546)	(1,264,447)	(1,006,753)

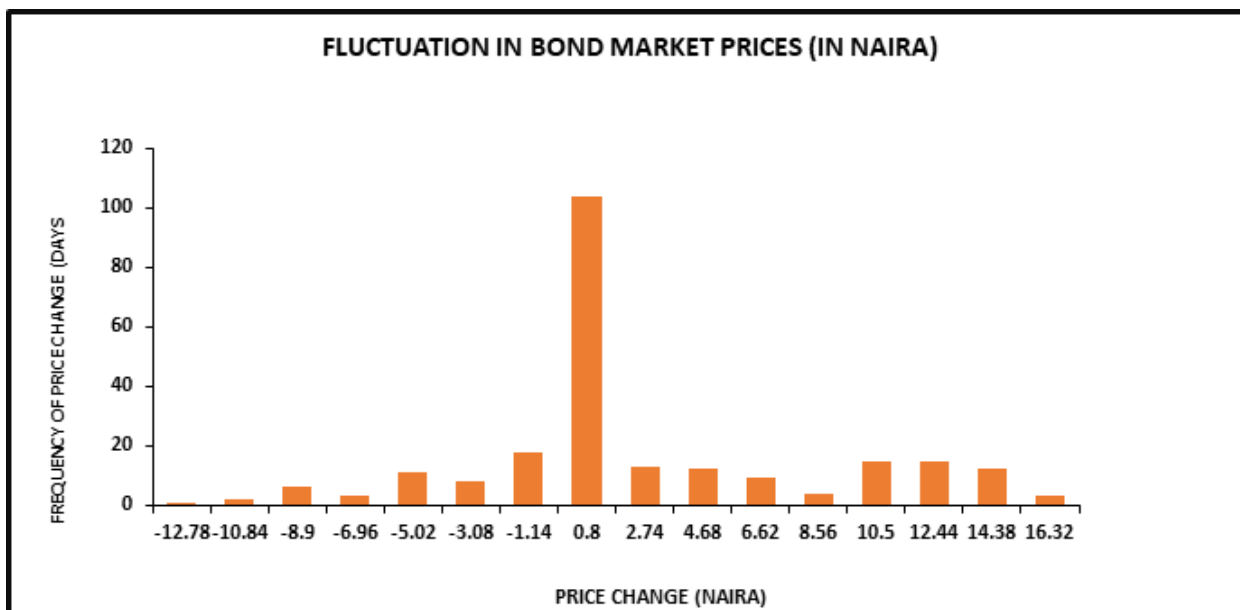
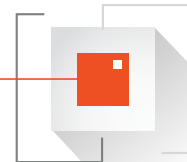
(v) Sensitivity Analysis of Fair Value Through Other Comprehensive Income Portfolio to Price

1. Financial Instrument held as Fair Value through Other Comprehensive Income

The Group recognized fair value changes for FVOCI Bonds, Bills and Equities as at 31 December 2023 and the comparative period in 2022. The Group carried out the following in determining sensitivity of its other comprehensive income to fluctuations in market prices of the financial assets:

Bonds to be Fair Valued through Other Comprehensive Income

- Daily bond prices were obtained and trended for the different series of Bonds in issue as at the reporting date.
- A reasonably possible change of (+16.32/-12.78) Naira was determined based on the distribution of one-year daily change in market prices. The results were that fluctuations were in the range of (+16.32/-12.78) Naira.
- The chosen reasonable change in market prices was then applied to the Bank's holding of bonds designated as FVOCI as at end of the year.



The result of the price sensitivity i.e. impact on other comprehensive income as at 31 December 2023, when price of bonds designated as FVOCI increased or decreased by one Naira with all other variables held constant, would have been as set out in the tables below:

Group

In thousands of Naira	Dec-23 Pre-tax	Dec-23 Post-tax	Dec-22 Pre-tax	Dec-22 Post-tax
Decrease	(5,498,019)	(4,859,149)	(247,481)	(193,208)
Increase	7,020,944	6,205,110	343,994	268,556

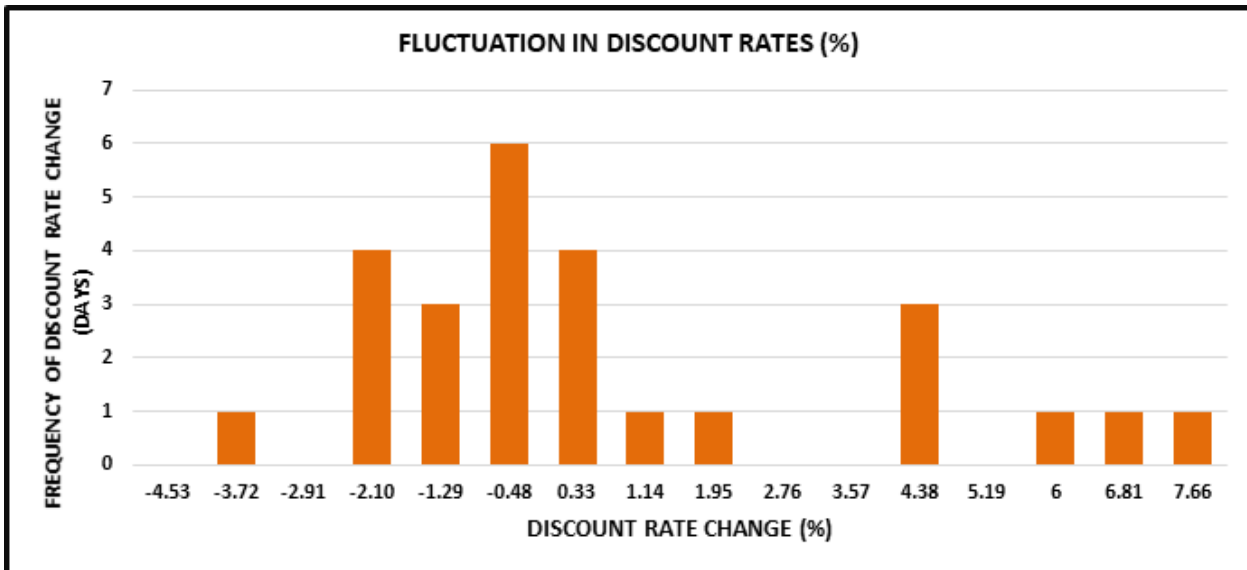
Parent

In thousands of Naira	Dec-23 Pre-tax	Dec-23 Post-tax	Dec-22 Pre-tax	Dec-22 Post-tax
Decrease	(5,211,657)	(4,814,008)	(210,719)	(167,775)
Increase	6,655,262	6,147,466	307,232	244,618

Treasury Bills to be Fair Valued through Other Comprehensive Income OCI

The Group carried out the following in determining sensitivity of the Group's profit to fluctuations in market prices of treasury bills:

- Daily market discount rates were obtained and trended for the different maturities of treasury bills in issue as at the reporting date.
- A reasonably possible change of (+7.66/-4.53) was determined based on the distribution of one year daily change in discount rates on treasury bills. A large proportion of changes in discount rates falls in the range of (+7.66/-4.53).
- The chosen reasonable change in market discount rates was then applied to the Bank's holding of Fair value through other comprehensive income treasury bills at end of the year.



The result of the price sensitivity i.e. impacts on other comprehensive income as at 31 December 2023, if discount rates of treasury bills designated as FVOCI, converted to prices, increased or reduced by (+7.66/-4.53) with all other variables held constant, would have been as set out in the tables below:

Group

In thousands of Naira	Dec-23 Pre-tax	Dec-23 Post-tax	Dec-22 Pre-tax	Dec-22 Post-tax
Decrease	(38,544,476)	(34,065,608)	(2,754,481)	(2,150,423)
Increase	65,176,752	57,603,214	2,595,979	2,026,681

In thousands of Naira	Dec-23 Pre-tax	Dec-23 Post-tax	Dec-22 Pre-tax	Dec-22 Post-tax
Decrease	(24,536,823)	(22,664,664)	(1,585,024)	(1,261,996)
Increase	41,490,523	38,324,796	1,426,522	1,135,797

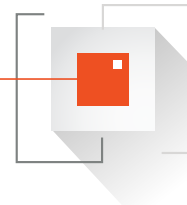
(vi) Sensitivity analysis of level 3 equity Instruments and its impact on OCI

The estimated fair value per share of each of the unquoted equity instruments has been determined using the relevant valuation models (where applicable/suitable). IFRS 13 outlines three approaches to fair value measurements. We have adopted the income approach in determining the fair values of these investments. Among the significant inputs into the models are the following:

1. Risk free rate (Rf)
2. Beta (B) coefficient
3. Market return (Rm)
4. Free cash flow (FCF)
5. Cost of debt/equity etc.

The inputs were used to determine appropriate weighted cost of capital which subsequently was used to discount the free cash flow of the company before arriving at the appropriate fair value of the share of the unquoted equity.

In determining the sensitivity of the fair value of the share of the unquoted equity to changes to the various inputs, we have assumed a 100 basis points increase or decrease to the risk free rate, the resultant impact to pre-tax and post-tax results arising from the sensitivity analysis are as shown in the table below:



Impact on Other Comprehensive Income

Group

In thousands of Naira	Dec-23 Pre-tax	Dec-23 Post-tax	Dec-22 Pre-tax	Dec-22 Post-tax
Decrease	196,570	173,729	196,570	153,462
Increase	(162,868)	(143,943)	(162,868)	(127,151)

Parent

In thousands of Naira	Dec-23 Pre-tax	Dec-23 Post-tax	Dec-22 Pre-tax	Dec-22 Post-tax
Decrease	185,111	170,987	185,111	147,385
Increase	(151,409)	(139,856)	(151,409)	(120,552)

Impact on Income statement

Group

In thousands of Naira	Dec-23 Pre-tax	Dec-23 Post-tax	Dec-22 Pre-tax	Dec-22 Post-tax
Decrease	663,559	586,453	663,559	518,040
Increase	(494,870)	(437,366)	(494,870)	(386,345)

Parent

In thousands of Naira	Dec-23 Pre-tax	Dec-23 Post-tax	Dec-22 Pre-tax	Dec-22 Post-tax
Decrease	663,559	612,929	663,559	528,325
Increase	(494,870)	(457,111)	(494,870)	(394,015)

(iv) Exposure to foreign currency risk

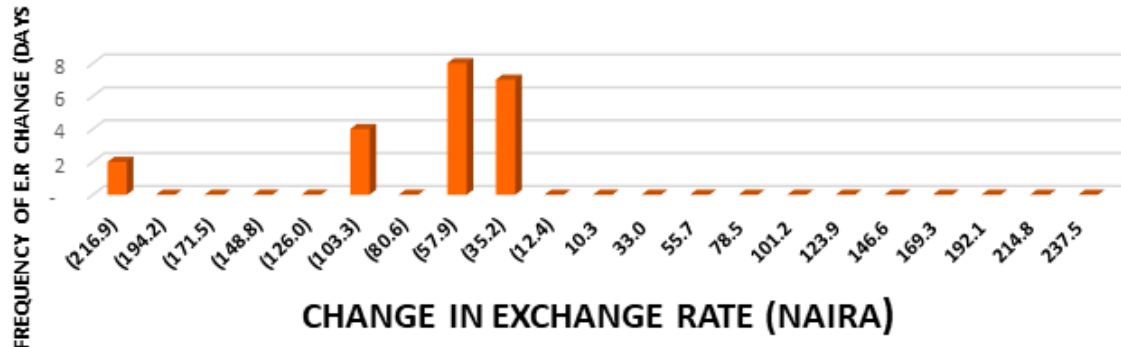
The Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures primarily with respect to the US dollar, UK pound and Euro. Foreign exchange risk represents exposures to changes in the values of current holdings and future cash flows denominated in other currencies. The types of instruments exposed to this risk include investments in foreign subsidiaries, foreign currency-denominated loans and securities, future cash flows in foreign currencies arising from foreign exchange transactions, foreign currency denominated debt amongst others. The value of these instruments fluctuates with changes in the level or volatility of currency exchange rates or foreign interest rates. The Group deploys foreign derivative instruments whose values hedges currency debts to foreign currency loans and advances to eliminate exchange exposures on such borrowings.

Foreign exchange profit or loss (Dollars)

The Group carried out the following in determining sensitivity of the Group's profit to fluctuations in exchange rate of dollars:

- Daily dollar exchange rates were obtained for one year and trended
- A reasonably possible change of -216.91/237.52 (Dec 2022 – 6.67/5.71) was determined based on the distribution of 12-month daily change in exchange rates.
- The change in exchange rates was then applied to the bank's dollar position at the end of the period.

FLUCTUATION IN USD EXCHANGE RATE (IN NAIRA)



As at 31 December 2023, if the Naira had strengthened/weakened by -216.91/237.52 against the Dollar with all other variables held constant, the pre-tax and post-tax profit for the period ended would have (decreased)/increased as set out in the table below mainly as a result of foreign exchange gains or losses on the translation.

Group

In thousands of Naira	Dec-23 Pre-tax	Dec-23 Post-tax	Dec-22 Pre-tax	Dec-22 Post-tax
Decrease	(94,205,834)	(80,082,224)	(2,265,027)	(1,703,781)
Increase	103,157,073	87,691,468	1,938,460	1,458,134

Parent

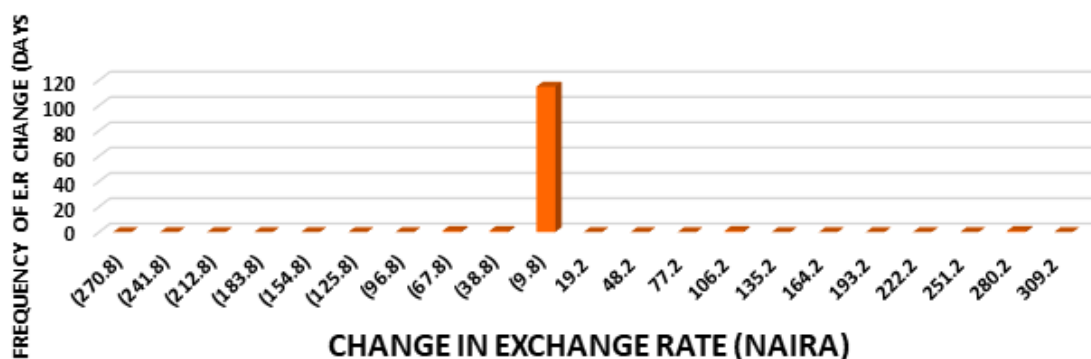
In thousands of Naira	Dec-23 Pre-tax	Dec-23 Post-tax	Dec-22 Pre-tax	Dec-22 Post-tax
Decrease	(94,197,385)	(82,983,703)	(2,536,165)	(1,964,035)
Increase	103,147,821	90,868,638	2,170,506	1,680,865

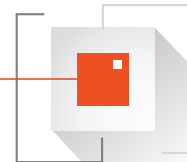
Foreign exchange profit or loss (Pounds)

The Group carried out the following in determining sensitivity of the Group's profit to fluctuations in exchange rate of pounds:

- Daily pound exchange rates were obtained and trended
- A reasonably possible change of -270.80/309.15 (Dec 2022: -26.83/33.98) was determined based on the distribution of 12-month daily change in exchange rates.
- The chosen reasonable change in exchange rates was then applied to the bank's position as at end of the period.

FLUCTUATION IN EUR EXCHANGE RATE (IN NAIRA)





As at 31 December 2023, if the Naira had strengthened/weakened by -270.80/309.15 against the Pounds with all other variables held constant the pre-tax and post-tax profit for the period ended would have (decreased)/increased as set out in the table below mainly as a result of foreign exchange gains or losses on the translation.

Group

In thousands of Naira	Dec-23 Pre-tax	Dec-23 Post-tax	Dec-22 Pre-tax	Dec-22 Post-tax
Decrease	(4,569,797)	(3,884,680)	(339,406)	(255,305)
Increase	5,216,979	4,434,834	429,855	323,342

Parent

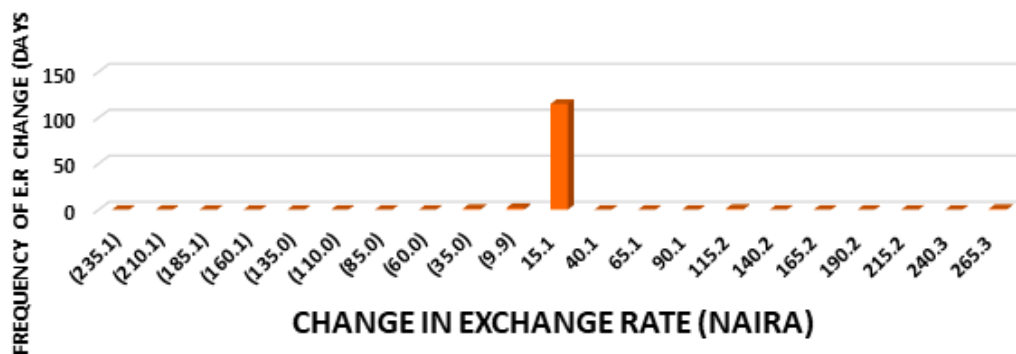
In thousands of Naira	Dec-23 Pre-tax	Dec-23 Post-tax	Dec-22 Pre-tax	Dec-22 Post-tax
Decrease	(4,560,256)	(4,017,382)	(353,948)	(274,102)
Increase	5,206,086	4,586,330	448,273	347,148

Foreign exchange profit or loss (Euros)

The Group carried out the following in determining sensitivity of the Group's profit to fluctuations in exchange rate of Euro:

- Daily Euro exchange rates were obtained and trended.
- A reasonably possible change of -235.12/265.26 (Dec 2022 -22.41/19.63) was determined based on the distribution of 12-month daily change in exchange rates.
- The chosen reasonable change in exchange rates was then applied to the bank's position as at the end of the period.

FLUCTUATION IN EUR EXCHANGE RATE (IN NAIRA)



As at 31 December 2023, if the Naira had strengthened/weakened by -235.12/265.26 against the Euro with all other variables held constant, the pre-tax and post-tax profit for the period ended would have (decreased)/increased as set out in the table below mainly as a result of foreign exchange gains or losses on the translation.

Group

In thousands of Naira	Dec-23 Pre-tax	Dec-23 Post-tax	Dec-22 Pre-tax	Dec-22 Post-tax
Decrease	(2,113,249)	(1,796,424)	(107,934)	(81,189)
Increase	2,384,143	2,026,705	276,409	207,919

Parent

In thousands of Naira	Dec-23 Pre-tax	Dec-23 Post-tax	Dec-22 Pre-tax	Dec-22 Post-tax
Decrease	(2,112,844)	(1,861,321)	(139,489)	(108,022)
Increase	2,383,685	2,099,921	357,219	276,634

Foreign Exchange Profit or Loss (Other Currencies)

As at 31 December 2023, if Naira had strengthened/weakened by -240.94/270.64 (Dec 2022: -18.64/19.76) against the other currencies with all other variables held constant the pre-tax and post-tax profit for the period, the impact of possible fluctuations in exchange rates on the overall foreign exchange revaluation profit of the bank is as shown below:

Group

In thousands of Naira	Dec-23 Pre-tax	Dec-23 Post-tax	Dec-22 Pre-tax	Dec-22 Post-tax
Decrease	(19,564,874)	(16,631,652)	(1,718,558)	(1,292,721)
Increase	21,976,576	18,681,785	2,983,987	2,244,592

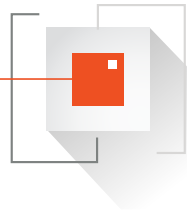
Parent

In thousands of Naira	Dec-23 Pre-tax	Dec-23 Post-tax	Dec-22 Pre-tax	Dec-22 Post-tax
Decrease	(19,565,929)	(17,236,713)	(1,507,611)	(1,167,511)
Increase	21,977,762	19,361,430	2,617,714	2,027,187

(ix) Sensitivity analysis of derivative valuation

The fair value of foreign exchange contracts varies largely due to changes in foreign currency exchange rates. For the purpose of assessing specific risks, the Bank carried out a sensitivity analysis to determine the effects that market risk exposures may have on the fair value of the Bank's derivative financial instruments and results of operations. To perform the sensitivity analysis, daily U.S. Dollar exchange rates were obtained from the Investors & Exporters FX Window (I & E FX Window) and trended with all other variables kept constant. A proportional foreign exchange rate movement of ± 0.5 (Dec 2023: ± 0.5) depreciation of the Nigerian Naira and ± 0.5 (Dec 2023: ± 0.5) appreciation of the Nigerian Naira against the U.S. Dollar have been considered to be reasonably possible based on the distribution of one-year daily change in exchange rates of the U.S. Dollar.

The following table summarizes our derivatives financial instruments as at 31 Dec 2023 and analyzes the sensitivity of their fair values to an immediate change in foreign currency rates. Fair values represent the present value of forecasted future cash flows at market foreign currency exchange rates. A favourable change indicates a weakening of the Nigerian Naira against the U.S. Dollar and an unfavourable change indicates a strengthening of the Nigerian Naira against the U.S. Dollar. The selection of ± 0.5 (Dec 2022: ± 0.5) favourable or unfavourable change in foreign currency exchange rates should not be construed as a prediction by the Bank of future market events, but rather, to illustrate the potential impact of such an event. The modeling technique used to calculate the exposure does not take into account correlation among foreign currency exchange rates, or correlation among various markets such as the foreign exchange, equity and fixed-income markets. Actual experience may differ from the results in the table below due to the correlation assumptions utilized, or if events occur that were not included in the methodology, such as significant liquidity or market events. The net impact of sensitivity for both favorable and unfavorable exchange rate of ± 0.5 will be 34,415,810.43 and (34,415,810.43) respectively.



Group Dec-23 Total derivatives	Notional Contract Amount	Fair Value	Asset/ (Liability)	Favourable changes (Pre-tax)		Unfavourable changes (Pre-tax)		Favourable changes (Post-tax)		Unfavourable changes (Post-tax)	
				Income Statement	Income Statement	Income Statement	Income Statement	Income Statement	Income Statement		
In thousands of Nigerian Naira											
Derivative Assets	329,280,930	28,961,143	Asset	34,416	(34,416)	29,849	(29,849)	0	0	0	0
Derivative Liabilities	0	0	Liability	0	0	0	0	0	0	0	0

Dec-21 Total derivatives	Notional Contract Amount	Fair Value	Asset/ (Liability)	Favourable changes (Pre-tax)		Unfavourable changes (Pre-tax)		Favourable changes (Post-tax)		Unfavourable changes (Post-tax)	
				Income Statement	Income Statement	Income Statement	Income Statement	Income Statement	Income Statement		
In thousands of Nigerian Naira											
Derivative Assets	349,584,313	33,913,351	Asset	366,410	96,314	291,736	291,736	(96,314)	(76,685)	291,736	291,736
Derivative Liabilities	89,457,520	(4,367,494)	Liability	(96,314)	(366,410)	(76,685)	(291,736)	0	0	0	0

Sensitivity analysis on ECL Model

The following are the most significant assumption affecting the ECL allowance:

Corporate Portfolios

- I. Crude Oil Prices, given the significant impact on the performance of companies in the oil and gas sector.
- II. Exchange rate, given the significant impact on companies’ ability to meet contractual payments denominated in foreign currency.
- III. Inflation, given its significant impact on collateral valuations.
- IV. GDP, given its impact on companies’ performance and collateral valuations.
- V. Interest rate, given its impact on the ability of companies to meet contractual cashflows on both local and foreign currency denominated obligations.

Retail Portfolios

- I. Inflation, given its significant impact on purchasing power of individual borrowers and ultimately, the capacity to repay obligations.
- II. Interest rate, given its impact on the ability of individual borrowers to meet contractual cashflows on both local and foreign currency denominated obligations.

In sensitising the variables above to determine their impact on Expected Credit Losses (ECL), the Group adjusted its Forward-Looking Information forecast as follows

- 100 basis points Increase / decrease in GDP growth rate over forecasted GDP growth rate.
- 200 basis points Decrease / Increase in inflation rate over Inflation rate forecast.
- 100 basis points Decrease / 100 basis points Increase in interest rate over Interest rate forecast
- Decrease / Increase in USD/NGN exchange rate by N100 over forecasted exchange rate.
- Increase / Decrease in Crude Oil Price by \$12pbl over forecasted Crude Oil Price

Set out below are the changes to the ECL as at 31 December 2023 and 31 December 2022 that would result from the possible changes in these parameters from the actual assumptions used in the Group’s economic variables assumption.

Group Dec-2023				
In thousands of Nigerian Naira				
	Improvement		Worsening	
	Pre-Tax	Post Tax	Pre-Tax	Post Tax
COMMERCIAL	(2,124,370)	(1,487,059)	7,961,657	5,573,160
CORPORATE	(24,485,684)	(17,139,979)	(3,907,484)	(2,735,239)
PUBLIC SECTOR	(800,383)	(560,268)	10,951,174	7,665,822
RETAIL	(5,658,232)	(3,960,762)	37,584,494	26,309,145
SME	(1,846,035)	(1,292,225)	11,882,831	8,317,982
	(34,914,705)	(24,440,293)	64,472,672	45,130,870

Parent				
In thousands of Nigerian Naira				
	Improvement		Worsening	
	Pre-Tax	Post Tax	Pre-Tax	Post Tax
COMMERCIAL	(2,023,210)	(1,416,247)	7,582,530	5,307,771
CORPORATE	(23,099,702)	(16,169,792)	(3,686,306)	(2,580,414)
PUBLIC SECTOR	(769,599)	(538,719)	10,529,975	7,370,983
RETAIL	(5,288,067)	(3,701,647)	35,125,695	24,587,986
SME	(1,758,129)	(1,230,690)	11,316,982	7,921,888
	(32,938,707)	(23,057,095)	60,868,877	42,608,214



Group				
Dec-2022				
In thousands of Nigerian Naira				
	Improvement		Worsening	
	Pre-Tax	Post Tax	Pre-Tax	Post Tax
COMMERCIAL	(2,619,180)	(1,833,426)	12,670,757	8,869,530
CORPORATE	(6,616,972)	(4,631,880)	2,389,460	1,672,622
PUBLIC SECTOR	(523,717)	(366,602)	359,929	251,950
RETAIL	(2,905,863)	(2,034,104)	11,489,082	8,042,357
SME	(934,715)	(654,300)	3,713,155	2,599,208
	(13,600,447)	(9,520,313)	30,622,383	21,435,668

Parent				
In thousands of Nigerian Naira				
	Improvement		Worsening	
	Pre-Tax	Post Tax	Pre-Tax	Post Tax
COMMERCIAL	(2,494,457)	(1,746,120)	12,067,388	8,447,172
CORPORATE	(6,242,426)	(4,369,698)	2,254,207	1,577,945
PUBLIC SECTOR	(503,574)	(352,502)	346,086	242,260
RETAIL	(2,715,760)	(1,901,032)	10,737,460	7,516,222
SME	(890,205)	(623,143)	3,536,338	2,475,437
	(12,846,422)	(8,992,495)	28,941,479	20,259,035

The table below summarises the Group's financial instruments at carrying amount, categorised by currency:

Group Dec-2023 Financial instruments by currency							
In thousands of Nigerian Naira							
	Note	Total	Naira	USD	GBP	Euro	Others
Cash and bank balances	22	2,309,618,698	117,315,006	1,722,532,568	167,160,664	116,595,091	186,015,369
Derivative financial assets	23	28,066,613	19,793,864	3,622,871	-	-	4,649,878
Investment securities:	24	28,961,143	-	28,961,143	-	-	-
- Fair Value through other comprehensive Income	25	891,917,591	531,255,946	192,895,379	32,113,625	-	135,652,641
- Held at amortised cost	25	1,571,317,478	584,421,792	296,375,303	-	-	690,520,383
Assets pledged as collateral	26	86,552,701	73,400,983	-	-	-	13,151,718
Loans and advances to banks	27	66,935	66,904	31	-	-	-
Loans and advances to customers	28	2,480,183,368	1,098,705,445	1,054,686,650	67,119,541	2,743,195	256,928,537
Restricted deposits and other assets ¹	33	1,944,380,766	1,830,725,505	66,961,863	19,605	7,490,043	39,183,750
		9,341,065,293	4,255,685,445	3,366,035,808	266,413,435	126,828,329	1,326,102,276
Deposits from banks	34	136,053,409	7,645,080	55,657,267	6,143,367	16,523,031	50,084,664
Deposits from customers	35	7,410,834,190	3,877,896,009	2,290,811,906	176,176,266	89,567,289	976,382,720
Financial liabilities at fair value through profit or loss	36	809,342	809,342	-	-	-	-
Derivative financial liabilities	24	-	-	-	-	-	-
Other liabilities ²	37	417,433,890	146,122,923	194,760,644	18,593,265	1,927,573	56,029,485
Other borrowed funds	39	72,119,485	71,702,605	-	-	-	416,880
		8,037,250,316	4,104,175,959	2,541,229,817	200,912,898	108,017,893	1,082,913,749
Financial Instrument Gap		1,303,814,977	151,509,486	824,805,991	65,500,537	18,810,436	243,188,527

¹ Excludes prepayments and Stocks

² Excludes Deferred Income and impact of non-monetary items in Non-Financial Instruments (NFI)

The above table does not give representation of the On-Balance sheet gap of the Group in terms of currency (foreign and local currencies) because non-monetary items in NFI are not taken into consideration as it falls outside the IFRS 7 disclosure requirement. On the Asset side Property, Plant & Equipment, Intangible Assets and Prepayment are not included while on the Liability side, Deferred income, Tax payable and Positions have also been excluded.



The table below summarises the Group's financial instruments at carrying amount, categorised by currency:

Group Dec-2022 Financial instruments by currency							
In thousands of Nigerian Naira							
	Note	Total	Naira	USD	GBP	Euro	Others
Cash and bank balances	22	1,621,101,169	475,661,111	947,455,700	72,208,093	48,204,849	77,571,416
Derivative financial assets	23	128,782,374	117,887,770	3,499,653	-	-	7,394,951
Investment securities:	24	33,913,351	319,659	33,593,692	-	-	-
- Fair value through profit or loss	-	-	-	-	-	-	-
- Fair value through other comprehensive Income	25	355,684,406	214,324,490	72,469,633	-	-	58,880,911
- Held at amortised cost	25	863,421,525	564,639,436	96,394,803	-	-	202,387,286
Assets pledged as collateral	26	80,909,062	71,657,323	-	-	-	9,251,739
Loans and advances to banks	27	54,765	54,765	-	-	-	-
Loans and advances to customers	28	1,885,798,639	803,988,794	858,219,421	34,629,135	3,823,222	185,138,067
Restricted deposits and other assets ¹	33	1,211,806,618	1,080,265,275	72,136,321	22	16,224,602	43,180,398
		6,181,471,909	3,328,798,623	2,083,769,223	116,846,622	68,252,673	583,804,768
Deposits from banks	34	125,229,187	480,095	99,627,106	1,814,077	8,105,232	15,202,677
Deposits from customers	35	4,485,113,979	2,865,553,062	1,057,239,487	77,656,255	39,147,796	445,517,379
Financial liabilities at fair value through profit or loss	36	1,830,228	1,830,228	-	-	-	-
Derivative financial liabilities	24	4,367,494	4,062,795	304,699	-	-	-
Other liabilities ²	37	721,189,275	427,844,390	248,826,315	9,417,718	4,393,633	30,707,219
Other borrowed funds	39	126,528,105	126,225,653	-	-	-	302,452
		5,464,258,268	3,425,996,223	1,405,997,607	88,888,050	51,646,661	491,729,727
Financial Instrument Gap		717,213,641	(97,197,600)	677,771,616	27,958,572	16,606,012	92,075,041

¹ Excludes prepayments and Stocks

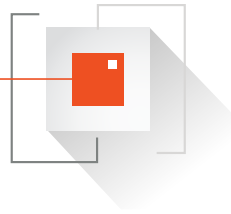
² Excludes Deferred Income and impact of non-monetary items in Non-Financial Instruments (NFI)

The above table does not give representation of the On-Balance sheet gap of the Group in terms of currency (foreign and local currencies) because non-monetary items in NFI are not taken into consideration as it falls outside the IFRS 7 disclosure requirement. On the Asset side Property, Plant & Equipment, Intangible Assets and Prepayment are not included while on the Liability side, Deferred income, Tax payable and Deferred tax and Positions have also been excluded.

Company Dec-23 Financial instruments by currency							
In thousands of Nigerian Naira							
	Note	Total	Naira	USD	GBP	Euro	Others
Cash and bank balances	23	60,169	60,169	-	-	-	-
		60,169	60,169	-	-	-	-
Derivative financial liabilities	24	-	-	-	-	-	-
Other liabilities ¹	37	16,483,941	16,483,941	-	-	-	-
Other borrowed funds	39	-	-	-	-	-	-
Financial Instrument Gap		16,483,941	16,483,941	-	-	-	-
		(16,423,772)	(16,423,772)	-	-	-	-

¹ Excludes Deferred Income and impact of non-monetary items in Non-Financial Instruments (NFI)

The above table does not give representation of the On-Balance sheet gap of the Group in terms of currency (foreign and local currencies) because non-monetary items in NFI are not taken into consideration as it falls outside the IFRS 7 disclosure requirement. On the Asset side Property, Plant & Equipment, Intangible Assets and Prepayment are not included while on the Liability side, Deferred income, Tax payable and Deferred tax and Positions have also been excluded.

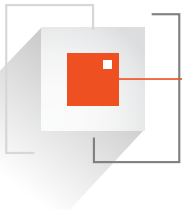


Company Dec-22 Financial instruments by currency							
In thousands of Nigerian Naira							
	Note	Total	Naira	USD	GBP	Euro	Others
Restricted deposits and other assets ¹	34	-	-	-	-	-	-
Derivative financial liabilities	25	-	-	-	-	-	-
Other liabilities ²	38	26,043,503	26,043,503	-	-	-	-
Other borrowed funds	40	-	-	-	-	-	-
Financial Instrument Gap		26,043,503	26,043,503	-	-	-	-
		(26,043,503)	(26,043,503)	-	-	-	-

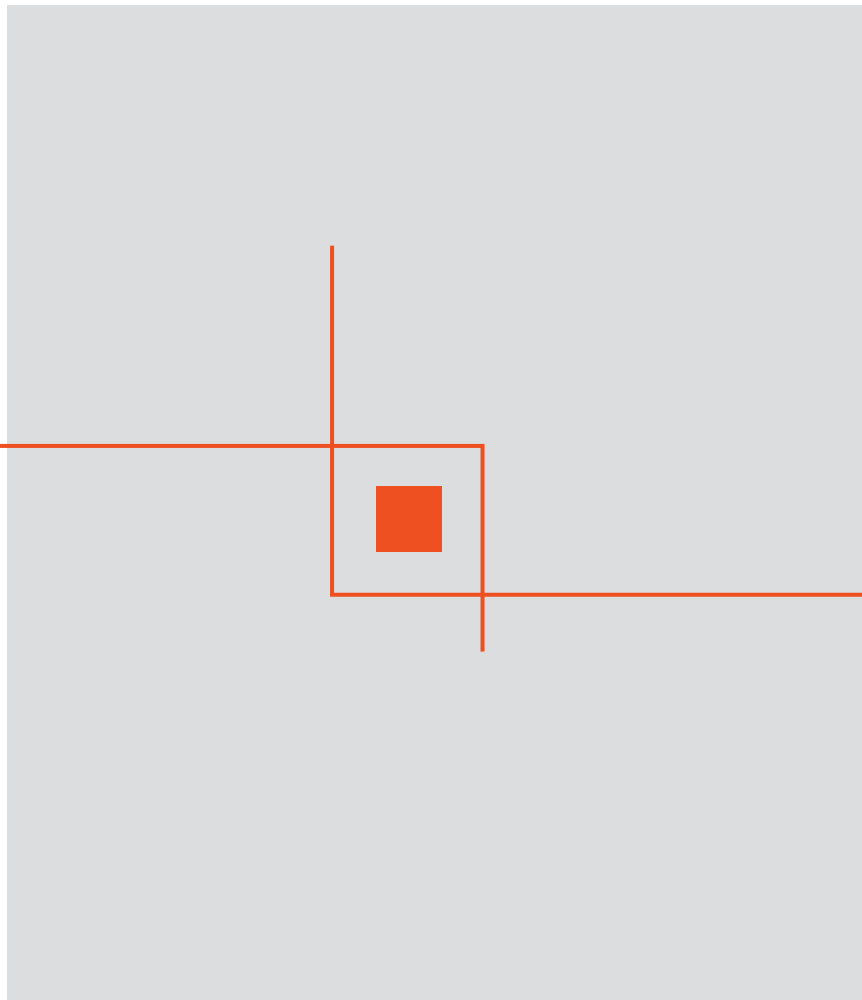
¹ Excludes prepayments and Stocks

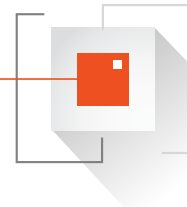
² Excludes Deferred Income and impact of non-monetary items in Non-Financial Instruments (NFI)

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OTHER NOTES TO THE FINANCIAL STATEMENTS





5. Capital management and other risks

(a) Regulatory capital

Guaranty Trust Holding Company manages its capital base to achieve a prudent balance between maintaining capital ratios to support business growth and depositor confidence and providing competitive returns to shareholders. The Company's objectives when managing capital are (i) to comply with the capital requirements set by the regulators (Central Bank of Nigeria and the respective regulatory authorities in the countries in which the subsidiary banking operations are domiciled) (ii) to safeguard the Group's ability to continue as a going concern and (iii) to maintain a sufficient capital base to achieve the current regulatory capital requirement of the Company and its subsidiaries. The regulatory capital requirement for entities within the Group, as well as the internal target for capital management are as follows:

The regulatory capital requirement for the holding company according to the issued guideline for licensing and regulation of Financial Holding Companies in Nigeria:

Name of Entity	Paid-Up Capital (₦)	Holdco Interest (%)	Equity/Equity Reserves (₦)
Guaranty Trust Bank Limited	14,715,590,000	100%	14,715,590,000
Guaranty Trust Pension Managers Limited	5,625,000,000	100%	5,625,000,000
Guaranty Trust Fund Managers Limited	3,000,000,000	100%	3,000,000,000
Habari Pay	250,000,000	100%	250,000,000
Total	23,590,590,000		23,590,590,000

*The Capital Requirement of Guaranty Trust Holding Company represents the sum of the minimum paid up capital of all its subsidiaries.

The Central Bank of Nigeria (CBN) on 29th August 2014 issued Guidelines for Licensing and Regulation of Financial Holding Companies in Nigeria ("Guidelines"). According to the Guidelines, a financial holding company shall have a minimum paid up capital which shall exceed the sum of the minimum paid up capital of all its subsidiaries, as may be prescribed from time to time by the sector regulators. A review of the capital level as at 31 December 2023 shows that Guaranty Trust Holding Company complies with paragraphs 7.1 and 7.3 of the regulation, which stipulates that a financial holding company should maintain a minimum paid up capital which equals/exceeds the aggregate of the minimum paid up capital of all its subsidiaries having set aside capital in the sum of N23.59bn comprising of Equity (N14.715mm) and Equity Reserves (N8.87mm) as represented in the table above. Please refer to page 93 for breakdown.

(b) Capital Adequacy Position in line with Basel II Accord

The International Convergence of Capital Measurement and Capital Standards: A Revised Framework, popularly known as the Basel II Framework was introduced in 2004 as a new set of international standards and best practices that define the minimum capital requirements for internationally active banks. The Basel II framework stipulates a minimum level of capital that banks must maintain to ensure that they can meet their obligations, cover unexpected losses; and can, very importantly, promote public confidence.

Basel II is a three-pronged approach relying on three Pillars -Minimum Capital Requirements (Pillar 1), Supervisory Review Process (Pillar 2) and Market Discipline (Pillar 3).

Pillar 1 Minimum Capital Requirements: It prescribes the capital allocation methodology against the core traditional credit, market and operational risks to ensure these are adequately measured and that banks have adequate capital to mitigate these risks.

Pillar 2 Supervisory Review: It requires banks to establish a risk management framework to identify, assess and manage major risks inherent in the institution and allocate adequate capital against those risks. It emphasizes that supervisors should be able to evaluate the soundness of these assessments.

Pillar 3 Market Discipline: It sets out to encourage market discipline by requiring a number of disclosure requirements in respect of a bank's risk exposures, risk assessment process and capital adequacy.

The CBN specifies approaches for quantifying the risk weighted assets for credit, market and operational risk for the purpose of determining regulatory capital. Although the computations are consistent with the requirements of Pillar 1 Basel II Accord, certain sections have been adjusted to reflect the peculiarities of the Nigerian environment. In compliance with CBN, the Bank adopted the Standardized Approach (SA) in determining capital charge for Credit Risk and Market Risk while capital charge for Operational Risk was determined using the Basic Indicator Approach (BIA).



Pillar 1 focuses mainly on CAR, also known as Capital to Risk (Weighted) Assets Ratio (CRAR). This is the ratio of a bank's capital to its risk. CBN requires the minimum requirement of 10% or 15% of Capital to risk weighted assets be maintained by Nigerian banks or banking groups with regional/national license and international banking license respectively.

CAR is measured as:

Total Capital

(Credit Risk Weighted Assets + Market Risk Weighted Assets + Operational Risk Weighted Assets)

The Bank's regulatory capital is analysed into two tiers:

Tier 1 capital includes ordinary share capital, share premium, retained earnings, statutory reserves, and other reserves excluding regulatory reserves. Intangible assets and investments in subsidiaries were also deducted from Tier I capital for capital adequacy purposes.

Tier 2 capital comprises Fair Value Reserves.

The Bank and its individually regulated operations have complied with all externally imposed capital requirements throughout the year. There have been no material changes in the Bank's management of capital during the year.

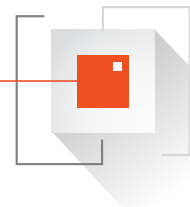
Period under review

A fundamental part of the Group's overall business strategy is its sound capital management practices. It adopts a capital planning process that ensures that regulatory capital remains within approved ranges or above target levels across economic and business cycles. The Group is appropriately capitalized under normal and severe scenarios as well as a range of stress events.

Stress-testing models are used to gauge vulnerability of the Group to exceptional yet possible events. The result of stress-testing reveals the minimum capital requirements of the Group in the event that unforeseen negative events crystallize. The critical objective underpinning the stress-testing exercise is to identify as early as possible, any shortfall in capital requirements of the Group and take corrective actions which may be direct or indirect.

The Group throughout the review period, operated above its targeted capitalization range and well over the CBN-mandated regulatory minimum of 16% for Domestic Systemically Important. As at December 31, 2023, the Group's capital adequacy ratio was 21.94% (December 31, 2022- 24.08%).

The following table shows the composition of regulatory capital and risk weighted assets for the Group:



Capital adequacy ratio

Holdco Group		
	Full Impact	Full Impact
In thousands of Nigerian Naira	Dec-2023	Dec-2022
Share capital	14,715,590	14,715,590
Share premium	123,471,114	123,471,114
Retained profits	360,675,171	214,858,054
Equity Reserve	8,875,000	8,875,000
Statutory Reserve	449,015,020	404,050,720
SMEES and AGSMEIS Reserves	53,410,653	53,410,653
IFRS 9 Transitional Adjustment	-	-
RRR applied for IFRS 9 Impact	-	-
Non-Controlling Interest	24,206,723	19,145,075
Tier 1 Sub-Total	1,034,369,271	838,526,206
Less Regulatory deductions :		
Other intangible assets	(11,127,743)	(10,296,119)
Goodwill	(19,153,538)	(19,115,779)
Deferred Tax	(12,165,129)	(10,983,098)
Treasury Shares	(8,125,998)	(8,125,998)
Under Impairment	-	-
Excess exposure(s) over single obligor without CBN approval	-	-
100% of investments in unconsolidated Banking and financial subsidiary/associate companies	-	-
Unsecured Lending to subsidiaries within the same Group	-	-
Net Total Tier 1 Capital (A)	983,796,863	790,005,212
Tier 2 capital		
Foreign Exchange Adjustments	61,690,961	(4,003,765)
Fair Value Reserves	18,520,363	11,720,267
Net Total Tier 2 Capital (B)	80,211,324	7,716,502
Total Qualifying Capital (C= A+B)	1,064,008,187	797,721,714
Composition of Risk-Weighted Assets		
Credit Risk	3,981,737,184	2,614,159,351
Operational Risk	837,713,353	672,289,979
Market Risk	29,693,869	26,934,694
Aggregate	4,849,144,406	3,313,384,025
Total Risk-Weighted Capital Ratio	21.94%	24.08%
Tier 1 Risk-Based Capital Ratio	20.29%	23.84%

(c) Capital allocation

The allocation of capital between specific operations and activities is, to a large extent, driven by optimization of the return achieved on the capital allocated. The amount of capital allocated to each operation or activity is based primarily upon the regulatory capital, but in some cases, the regulatory requirements do not reflect fully the varying degree of risk associated with different activities. In such cases, the capital requirements may be flexed to reflect differing risk profiles, subject to the overall level of capital to support a particular operation or activity not falling below the minimum required for regulatory purposes. The process of allocating capital to specific operations and activities is undertaken independently of those responsible for the operation, by the Group Enterprise Risk Management Division, and is subject to review by the Group Credit Committee or ALMAC as appropriate.

Although maximisation of the return on risk-adjusted capital is the principal basis used in determining how capital is allocated within the Group to particular operations or activities, it is not the sole basis used for decision making. Consideration is also given to synergies with other operations and activities, the availability of management and other resources, and the fit of the activity with the Group's longer-term strategic objectives. The Group's policies in respect of capital management and allocation are reviewed regularly by the Board of Directors.

6. Use of estimates and judgments

These disclosures supplement the commentary on financial risk management (see note 4).

(a) Key sources of estimation uncertainty**Measurement of the expected credit losses**

The measurement of impairment losses under IFRS 9 across all categories of financial assets requires judgement, in particular, in the application of forward-looking information, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances.

The measurement of the expected credit loss allowance for financial assets measured at amortised cost and FVOCI is as described in accounting policy 3b (j)(v).

Determining fair values

The determination of fair value for financial assets and liabilities for which there is no observable market price requires the use of valuation techniques as described in accounting policy 3b (j)(vii). For financial instruments that trade infrequently and have little price transparency, fair value is less objective, and requires varying degrees of judgement depending on liquidity, concentration, uncertainty of market factors, pricing assumptions and other risks affecting the specific instrument.

(b) Critical accounting judgements in applying the Group's accounting policies

Critical accounting judgements made in applying the Group's accounting policies include:

Financial asset and liability classification

The Group's accounting policies provide scope for assets and liabilities to be designated on inception into different accounting categories in certain circumstances:

1. In classifying financial assets as measured at amortised cost, the Group has determined that it meets the description of financial assets set out in accounting policy 3b(j)(ii)(a).
2. In designating financial assets as measured at FVOCI, the Group has determined that it has met the criteria for this designation set out in accounting policy 3b (j)(ii)(b).
3. In classifying financial assets as measured at FVTPL, the Group has determined that it meets the description of financial assets set out in accounting policy 3b(j)(ii)(c).
4. In accounting for financial liabilities as FVTPL, the Group has determined that it meets the description of financial liabilities set out in accounting policy 3b(j)(ii)(e).
5. In carrying financial liabilities at amortised cost, the Group has determined that it meets the description of financial liabilities set out in accounting policy 3b(j)(ii)(f).

Depreciation and carrying value of property and equipment

The estimation of the useful lives of assets is based on management's judgement. Any material adjustment to the estimated useful lives of items of property and equipment will have an impact on the carrying value of these items.

Determination of impairment of property and equipment, and intangible assets

Management is required to make judgements concerning the cause, timing and amount of impairment. In the identification of impairment indicators, management considers the impact of changes in current competitive conditions, cost of capital, availability of funding, technological obsolescence, discontinuance of services and other circumstances that could indicate that impairment exists. The Group applies the impairment assessment to its separate cash generating units. This requires management to make significant judgements and estimates concerning the existence of impairment indicators, separate cash generating units, remaining useful lives of assets, projected cash flows and net realisable values. Management's judgement is also required when assessing whether a previously recognised impairment loss should be reversed.

Translation of FX position during the year: This is referenced to the Investors & Exporters FX Window (I & E FX Window) rate quoted on FMDQ.

Defined benefits plan

The present value of the retirement benefit obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions. Any changes in these assumptions will impact the carrying amount of pension obligations. The assumptions used in determining the net cost (income) for



pensions include the discount rate. The Group determines the appropriate discount rate at the end of each year. This is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the pension obligations. In determining the appropriate discount rate, the Group considers the market yields on Government Bonds of medium duration as compiled by the Debt Management Organisation that are denominated in the currency in which the benefits will be paid and that have terms to maturity approximating the terms of the related pension liability. Other key assumptions for pension obligations are based in part on current market conditions.

Impairment of Goodwill

The Group tests annually whether goodwill has suffered any impairment in accordance with the accounting policy in note 3(q). The recoverable amounts of cash generating units have been determined based on value in use calculations. These calculations require the use of estimates. Goodwill and Goodwill Impairment testing are shown in note 32(c) below.

IFRIC 23 - Uncertain Tax Position

The tax legislation in relation to the treatment of expected credit loss on stage 2 loans is unclear with respect to whether the stage 2 impairment should be treated as specific or collective in the assessment of deferred tax.

The Group has opted to treat these stage 2 expected credit loss balances as collective in the determination and computation of deferred taxes because they are assessed as having a less significant increase in credit risk and their computation was based on

lifetime expected credit losses in accordance with IFRS 9.

This treatment does not give rise to any deductible temporary difference. If the Group had not treated the stage 2 impairment as being a collective provision within the context of deferred tax assessment, a deferred tax asset of N4.9bn would not have been recognised.

Valuation of equity financial instruments

The Group's accounting policy on fair value measurements is discussed under note 3b (j)(iid).

The Group measures fair values using the following hierarchy of methods.

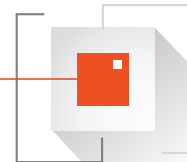
Level 2: Valuation techniques based on observable inputs. This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.

Level 3: This includes financial instruments, the valuation of which incorporate significant inputs for the asset or liability that is not based on observable market data (unobservable inputs). Unobservable inputs are those not readily available in an active market due to market illiquidity or complexity of the product. These inputs are generally determined based on inputs of a similar nature, historic observations on the level of the input or analytical techniques.

The table below analyses financial instruments measured at fair value at the end of the reporting year, by the level in the fair value hierarchy into which the fair value measurement is categorised:

All fair values are on a recurring basis. The sensitivity of investments and derivatives to fluctuation in market prices and yields are disclosed in note 4(i) under market risk above.

Group					
Dec-2023					
In thousands of Nigerian Naira					
Assets	Note	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss:					
-Debt securities	23	28,066,613	-	-	28,066,613
Derivative financial assets	24	-	28,961,143	-	28,961,143
Investment securities:					
-Debt securities at FVOCI	25	889,918,578	1,999,013	-	891,917,591
-Equity securities at FVOCI	25	-	-	1,694,521	1,694,521
-Equity securities FVTPL	25	-	-	3,947,850	3,947,850
Assets pledged as collateral	26	73,400,983	13,151,718	-	86,552,701
Total assets		991,386,174	44,111,874	5,642,371	1,041,140,419
Liabilities					
Financial liabilities at fair value through profit or loss	36	809,342	-	-	809,342
Total liabilities		809,342	-	-	809,342
Group					
Dec-2022					
In thousands of Nigerian Naira					
Assets	Note	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss:					
-Debt securities	23	128,782,374	-	-	128,782,374
Derivative financial assets	24	-	33,913,351	-	33,913,351
Investment securities:					
-Debt securities at FVOCI	25	355,684,406	-	-	355,684,406
-Equity securities at FVOCI	25	-	-	1,665,805	1,665,805
-Investment securities - FVPL Notes	25	-	-	-	-
-Equity securities FVTPL	25	-	-	3,904,458	3,904,458
Assets pledged as collateral	26	71,657,322	9,251,740	-	80,909,062
Total assets		556,124,102	43,165,091	5,570,263	604,859,456



Liabilities					
Financial liabilities at fair value through profit or loss	36	1,830,228	-	-	1,830,228
Total liabilities		1,830,228	4,367,494	-	6,197,722

Reconciliation of Level 3 Items

-Investment Securities (unquoted equity securities)

In thousands of Nigerian Naira	Group	Group	Company	Company
	Dec-2023	Dec-2022	Dec-2023	Dec-2022
Opening balance	5,570,263	5,570,276	-	-
Effect of exchange rate fluctuations	11,728	(13)	-	-
Total unrealised gains or (losses) in Profit and Loss	43,392	-	-	-
Total unrealised gains or (losses) in OCI	16,988	-	-	-
Additional investment during the year	-	-	-	-
	5,642,371	5,570,263	-	-

(e) Disclosure Requirement for Level 2 and 3 Financial Instruments

Valuation control framework

The key elements of the control framework for the valuation of financial instruments include model validation, product implementation review and independent price verification. These functions are carried out by an appropriately skilled finance team, independent of the business area responsible for the products.

Model validation covers both qualitative and quantitative elements relating to new models. In respect of new products, model validation examines the explanatory power of the implemented model, actively monitoring model parameters and comparing in-house pricing to external sources.

Independent price verification procedures cover financial instruments carried at fair value. The frequency of the review is matched to the availability of independent data, monthly being the minimum. Valuation differences in breach of established thresholds are escalated to senior management. The results from independent pricing and valuation reserves are reviewed monthly by senior management.

Valuation technique and Input used in Level 2 Fair Value Measurement

Where there is limited trading activity in financial instruments, the Group uses valuation models, consensus pricing information from third party pricing services and quotes to determine an appropriate valuation.

The Group adopted discounted cash flow technique in determining the fair value of the derivative, using observable market data (Forward rate, discount rate etc.)

Disclosure Requirements for Level 3 Financial Instruments

Valuation Technique:

The investment valuation policy (IVP) of the Group provides the framework for accounting for the Group's investment in unquoted equity securities while also providing a broad valuation guideline to be adopted in valuing them. Furthermore, the IVP details how the group decides its valuation policies and procedures and analyses changes in fair value measurements from period to period.



IFRS 13 - Fair Value Measurement outlines three approaches for valuing unquoted equity instruments; market approach, the income approach and the cost approach. The Group estimated the fair value of its investment in each of the unquoted equity securities at the end of the financial year using the income approach.

The Discounted Cash flow (DCF) technique of the income approach was adopted in valuing each of these equity investments taken into cognizance the suitability of the model to each equity investment and the available financial information.

Description of Valuation Methodology and inputs:

Discounted Cash flow Technique (DCF)

The fair value of the other unquoted equity securities was derived using the Discounted Cash Flow technique. The steps involved in estimating the fair value of the Group's investment in each of the investees (i.e. unquoted equity securities) are as follows:

- Step 1: A five-year forecast of the Free Cash Flow to the Firm (FCFF) for each of the equity investments was made (see (a) below for the definition, explanation and derivation of FCFF).
- Step 2: The yearly FCFF forecasts were discounted to present value using the company's WACC. (See (b) below for the definition, explanation and derivation of WACC).
- Step 3: The terminal value at year five was estimated by dividing the compounded (with 'g') year five FCFF by the capitalization rate (please see (c) below).
- Step 4: The terminal value was discounted to present value using the company's WACC.
- Step 5: The firm value was obtained by adding the present value of the five-year FCFF obtained in step (2) above to the present value of terminal value obtained in step (4) above.
- Step 6: The equity value of the firm was obtained by deducting the value of the debt of the company from the firm value obtained in step (5) above (i.e. Firm value minus market value of debt = Equity value).
- Step 7: The equity value per share was obtained by dividing the Equity value obtained in step (6) above by the number of shares outstanding in the company.
- Step 8: The fair value of the group's investment in each of the relevant unquoted equity securities was derived by multiplying the number of the Groups' shares in the investee by the value per share obtained in step (7) above.

a. Free Cash flow to the Firm (FCFF):

A measure of financial performance that expresses the net amount of cash that is generated for the firm, consisting of expenses, taxes and changes in net working capital and investments. Free cash flow to the firm is the cash available to all investors, both equity and debt holders.

$$\text{FCFF} = \text{NI} + \text{NCC} + [\text{Int} \times (1 - \text{tax rate})] - \text{Changes in FCI} - \text{Changes in WCI}$$

Where:

NI = Net Income

NCC = Non- Cash Charges

Int = Interest

T = tax rate

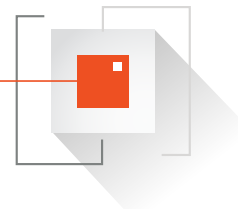
FCI = Fixed Capital Investment

WCI = Working Capital Investment

b. Weighted average Cost of Capital (WACC):

This is the average cost of both equity and debt capital used in financing a business.

$$\text{WACC} = \left\{ \frac{D}{D+E} \times K_d(1-T) \right\} + \left\{ \frac{E}{D+E} \times K_e \right\}$$



Where:

D = Value of Debt

E = Equity value

Ke = Cost of equity

Kd = Cost of debt

T = Tax rate

c. Capitalization Rate= WACC – g

Terminal value = $(FCFF5 * (1+g)) / (WACC - g)$

Where:

FCFF = Year5 FCFF

g = Growth rates

WACC = Weighted average Cost of Capital

Valuation Assumptions – Discounted Cash flow

1. The Bank applies Capital Asset Pricing Model in determining the cost of equities for its various unquoted equities which were fair valued at the reporting period.
2. The risk-free rate was determined using the yield on the 10-year Nigerian Government bond (for unquoted securities denominated in Naira) of 13.7% and the yield on the 10-year US Government bond (for unquoted securities denominated in US \$) of 3.82%.
3. Market premium of 5.94% was adopted based on trend analysis and research of market premiums across the globe by Aswath Damodaran.
4. Beta = 1
5. Growth rate used is growth rate in earnings between the latest period and prior period.

The movement in equity securities at fair value through OCI during the year is as follows:

In thousands of Nigerian Naira	Group Dec 23	Group Dec 22
Balance, beginning of the year	1,665,805	1,665,818
Effect of exchange rate fluctuation	11,729	(13)
Unrealized gains or (losses) in OCI	16,987	-
Balance, end of the year	1,694,521	1,665,805

The movement in equity securities fair value through profit and loss during the year is as follows:

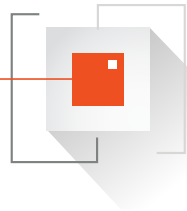
In thousands of Nigerian Naira	Group Dec 23	Group Dec 22
Balance, beginning of the year	3,904,458	3,904,458
Unrealised gains in Profit and Loss	43,392	-
Balance, end of the year	3,947,850	3,904,458

The Group is eligible to present net on the balance sheet, certain financial assets and liabilities according to criteria described in Note 3 on Offsetting Financial Instruments. For the financial assets and liabilities subject to enforceable master netting arrangements or similar arrangements above, each agreement between the Group and the counterparty allows for net settlement of the relevant financial assets and liabilities.

The following financial assets and liabilities are subject to offsetting, enforceable master netting arrangements and similar agreements.

Group						
Dec-2023	Gross amounts of Financial Assets/liabilities	Gross amounts set off on the SOFP	Net amounts presented on the SOFP	Related amount not set off in the SOFP	Cash collateral	Net amount
In thousands of Nigerian Naira						
Financial assets						
Cash and bank balances (a)	21,175,103	(54,206,215)	(33,031,112)	-	-	(33,031,112)
Other Assets (b)	61,921,974	-	61,921,974	-	61,921,974	-
	83,097,077	(54,206,215)	28,890,862	-	61,921,974	(33,031,112)
Financial liabilities						
Other Liabilities (b)	61,921,974	-	61,921,974	61,921,974	-	-
	61,921,974	-	61,921,974	61,921,974	-	-

Group						
Dec-2022	Gross amounts of Financial Assets/liabilities	Gross amounts set off on the SOFP	Net amounts presented on the SOFP	Related amount not set off in the SOFP	Cash collateral	Net amount
In thousands of Nigerian Naira						
Financial assets						
Cash and bank balances (a)	24,413,124	(47,678,227)	(23,265,103)	-	-	(23,265,103)
Other Assets (b)	85,334,382	-	85,334,382	-	85,334,382	-
	109,747,506	(47,678,227)	62,069,279	-	85,334,382	(23,265,103)
Financial liabilities						
Other Liabilities (b)	85,334,382	-	85,334,382	85,334,382	-	-
	85,334,382	-	85,334,382	85,334,382	-	-



7. Operating segments

The Group has six reportable segments, as described below, which are the Group's strategic business units. The strategic business units offer varied products and services and are managed separately based on the Group's management and internal reporting structure. For each of the strategic business units, the Executive Management Committee reviews internal management reports on at least a quarterly basis.

The following summary describes the operations in each of the Group's reportable segments:

- **Corporate banking** – Incorporates current accounts, deposits, overdrafts, loans and other credit facilities, foreign currency and derivative products offered to very large corporate customers and blue chips.
- **Commercial banking** – Incorporates current accounts, deposits, overdrafts, loans and other credit facilities, foreign currency and derivative products for mid-size and fledgling corporate customers.
- **Business banking** – Incorporates current accounts, deposits, overdrafts, loans and other credit facilities, foreign currency and derivative products for mid-size commercial customers.
- **Retail banking** – Incorporates private banking services, private customer current accounts, savings deposits, investment savings products, custody, credit and debit cards, consumer loans and mortgages.
- **SME banking** – Incorporates current accounts, deposits, overdrafts, loans and other credit facilities, foreign currency and derivative products for small and medium-size enterprises and ventures.
- **Public Sector** – Incorporates current accounts, deposits, overdrafts, loans and other credit facilities, foreign currency and derivative products for Government Ministries, Departments and Agencies.

Information regarding the results of each reportable segment is included below. Performance is measured based on segment profit before income tax, as included in the internal management reports that are reviewed by the Executive Management Committee. Segment profit is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Inter-segment pricing is determined on an arm's length basis.

No single external customer accounts for 10% or more of the Group's revenue.

The measurement policies the Group uses for segment reporting are the same as those used in its financial statements, except that activities of Staff Investment Trust have not been consolidated in arriving at the operating profit, assets and liabilities of the operating segment (see note 30(b)). There have been no changes from prior periods in the measurement methods used to determine reported segment profit or loss.

Operating segments (Continued)

Information about operating segments

**Group
Dec-2023**

In thousands of Nigerian Naira	Corporate Banking	Retail Banking	Business Banking	Commercial Banking	SME Banking	Public Sector Banking	Total Continuing Operations	Total
Revenue:								
Derived from external customers	720,562,564	302,074,385	14,833,826	64,410,457	62,632,267	21,460,371	1,185,973,868	1,185,973,868
Derived from other business segments	(24,938,977)	15,773,585	1,021,060	2,161,314	4,167,417	1,815,602	-	-
Total revenue	695,623,587	317,847,970	15,854,886	66,571,771	66,799,684	23,275,973	1,185,973,868	1,185,973,868
Interest expenses	(81,890,108)	(18,791,745)	(876,162)	(4,643,851)	(3,670,288)	(4,186,390)	(114,058,543)	(114,058,543)
Fee and commission expenses	(6,303,152)	(4,119,892)	(575,104)	(1,799,231)	(1,783,707)	(152,679)	(14,733,765)	(14,733,765)
Net operating income	607,430,327	294,936,333	14,403,620	60,128,689	61,345,689	18,936,904	1,057,181,560	1,057,181,560
Expense:								
Operating expenses	(64,737,061)	(80,406,305)	(7,602,803)	(23,544,658)	(29,088,947)	(5,943,799)	(211,323,573)	(211,323,573)
Net impairment loss on financial assets	(99,041,229)	(79,166,817)	(1,020,985)	(3,510,071)	(16,382,005)	1,175,447	(197,945,659)	(197,945,659)
Depreciation and amortisation	(9,336,061)	(15,316,196)	(2,091,747)	(4,916,774)	(6,593,024)	(841,642)	(39,095,443)	(39,095,443)
Total cost	(173,114,351)	(174,889,318)	(10,715,535)	(31,971,503)	(52,063,976)	(5,609,994)	(448,364,675)	(448,364,675)
Profit before income tax from reportable segments	434,315,976	120,047,015	3,688,085	28,157,186	9,281,713	13,326,910	608,816,885	608,816,885
Tax	(50,225,062)	(13,365,879)	(410,627)	(3,134,985)	(1,033,414)	(1,483,801)	(69,653,768)	(69,653,768)
Profit after income tax from reportable segments	384,090,914	106,681,136	3,277,458	25,022,201	8,248,299	11,843,109	539,163,117	539,163,117
Assets and liabilities:								
Total assets	6,510,933,815	2,006,075,843	78,694,479	424,854,379	367,660,633	303,035,529	9,691,254,678	9,691,254,678
Total liabilities	(2,182,938,380)	(3,914,668,327)	(211,139,791)	(554,466,474)	(903,205,033)	(438,306,729)	(8,204,724,733)	(8,204,724,733)
Net assets/ (liabilities)	4,327,995,435	(1,908,592,484)	(132,445,312)	(129,612,095)	(535,544,400)	(135,271,200)	1,486,529,945	1,486,529,945
Additions to Non-Current Assets	12,720,963	20,524,068	2,802,990	6,588,594	8,834,810	1,127,820	52,599,246	52,599,246
Assets:								
Loans and advances to banks	66,935	-	-	-	-	-	66,935	66,935
Loans and advances to customers	2,146,072,930	188,041,365	308,374	68,385,981	25,192,220	52,182,498	2,480,183,368	2,480,183,368
Others	4,364,793,950	1,818,034,478	78,386,105	356,468,398	342,468,413	250,853,031	7,211,004,375	7,211,004,375
	6,510,933,815	2,006,075,843	78,694,479	424,854,379	367,660,633	303,035,529	9,691,254,678	9,691,254,678
Liabilities:								
Deposits from banks	136,053,409	-	-	-	-	-	136,053,409	136,053,409
Deposits from customers	1,483,966,595	3,849,977,171	202,880,420	545,631,907	894,869,484	433,508,614	7,410,834,190	7,410,834,190
Others	562,918,376	64,691,156	8,259,371	8,834,567	8,335,549	4,798,115	657,837,134	657,837,134
	2,182,938,380	3,914,668,327	211,139,791	554,466,474	903,205,033	438,306,729	8,204,724,733	8,204,724,733

Operating segments (Continued)

Information about operating segments

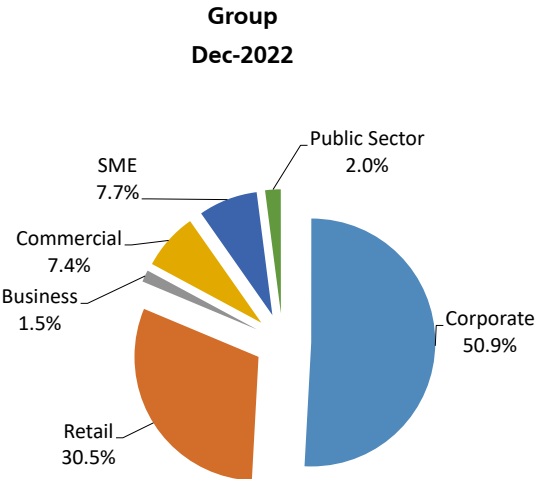
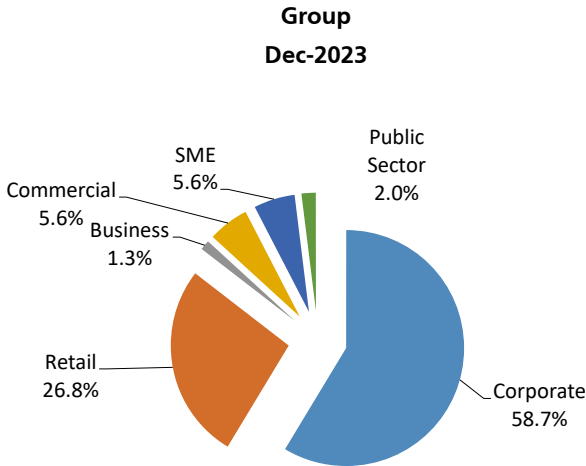
Group Dec-2022

In thousands of Nigerian Naira	Corporate Banking	Retail Banking	Business Banking	Commercial Banking	SME Banking	Public Sector Banking	Total Continuing Operations	Total
Revenue:								
Derived from external customers	296,246,967	147,009,493	7,298,440	37,535,485	36,949,502	10,501,025	535,540,910	535,540,910
Derived from other business segments	(23,901,496)	16,121,606	937,053	2,178,855	4,274,133	389,850	-	-
Total revenue	272,345,470	163,131,098	8,235,493	39,714,339	41,223,634	10,890,874	535,540,910	535,540,910
Interest expenses	(46,048,001)	(10,913,668)	(765,667)	(3,680,993)	(2,363,257)	(2,324,950)	(66,096,535)	(66,096,535)
Fee and commission expenses	(3,838,432)	(6,627,552)	(232,115)	(1,211,369)	(1,145,612)	(100,480)	(13,155,560)	(13,155,560)
Net operating income	222,459,038	145,589,879	7,237,712	34,821,978	37,714,766	8,465,445	456,288,815	456,288,815
Expense:								
Operating expenses	(49,400,487)	(62,626,846)	(5,219,282)	(18,774,341)	(21,351,729)	(5,057,745)	(162,430,430)	(162,430,430)
Net impairment loss on financial assets	(18,821,350)	(22,044,640)	571,807	2,120,179	(7,918,923)	(1,838,183)	(47,931,110)	(47,931,110)
Depreciation and amortisation	(10,074,483)	(11,873,186)	(1,542,813)	(4,915,802)	(6,340,101)	(720,784)	(35,467,168)	(35,467,168)
Total cost	(78,296,320)	(96,544,672)	(6,190,288)	(21,569,964)	(35,610,753)	(7,616,712)	(245,828,708)	(245,828,708)
Profit before income tax from reportable segments	144,162,718	49,045,207	1,047,424	13,252,014	2,104,013	848,733	210,460,107	210,460,107
Tax	(30,686,398)	(10,574,547)	(225,833)	(2,857,243)	(453,643)	(182,993)	(44,980,657)	(44,980,657)
Profit after income tax from reportable segments	113,476,320	38,470,660	821,591	10,394,771	1,650,370	665,740	165,479,450	165,479,450
Assets and liabilities:								
Total assets	4,084,038,207	1,360,455,837	64,259,527	421,526,636	346,307,342	169,868,879	6,446,456,429	6,446,456,429
Total liabilities	(1,856,983,296)	(2,522,004,873)	(131,760,361)	(401,496,801)	(570,309,983)	(26,429,800)	(5,508,985,114)	(5,508,985,114)
Net assets/ (liabilities)	2,227,054,911	(1,161,549,036)	(67,500,834)	20,029,835	(224,002,641)	143,439,079	937,471,315	937,471,315
Additions to Non-Current Assets	8,813,907	10,593,556	1,376,537	4,386,002	5,656,797	643,102	31,469,901	31,469,901
Assets:								
Loans and advances to banks	54,765	-	-	-	-	-	54,765	54,765
Loans and advances to customers	1,455,589,672	190,143,704	11,143,191	99,941,742	55,038,484	73,841,846	1,885,798,639	1,885,798,639
Others	2,628,393,770	1,170,312,133	53,116,336	321,584,895	291,268,858	95,927,033	4,560,603,025	4,560,603,025
Liabilities:	4,084,038,207	1,360,455,837	64,259,527	421,526,637	346,307,342	169,868,879	6,446,456,429	6,446,456,429
Deposits from banks	125,229,187	-	-	-	-	-	125,229,187	125,229,187
Deposits from customers	807,633,820	2,570,560,016	132,242,567	378,215,775	573,040,055	23,421,747	4,485,113,979	4,485,113,979
Others	924,120,289	(48,555,143)	(482,205)	23,281,028	(2,730,072)	3,008,051	898,641,948	898,641,948
Total	1,856,983,296	2,522,004,873	131,760,362	401,496,803	570,309,983	26,429,798	5,508,985,114	5,508,985,114

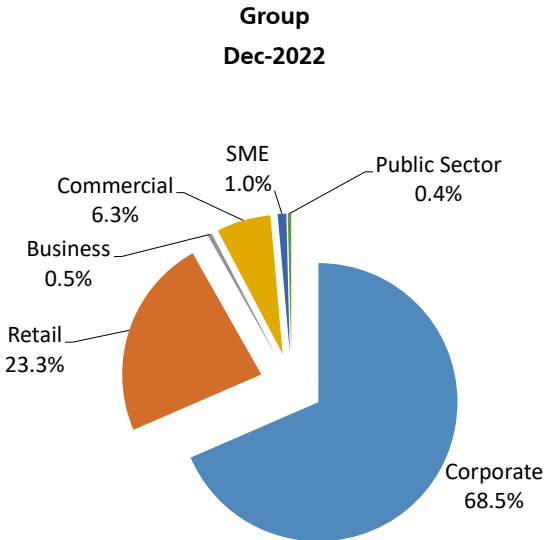
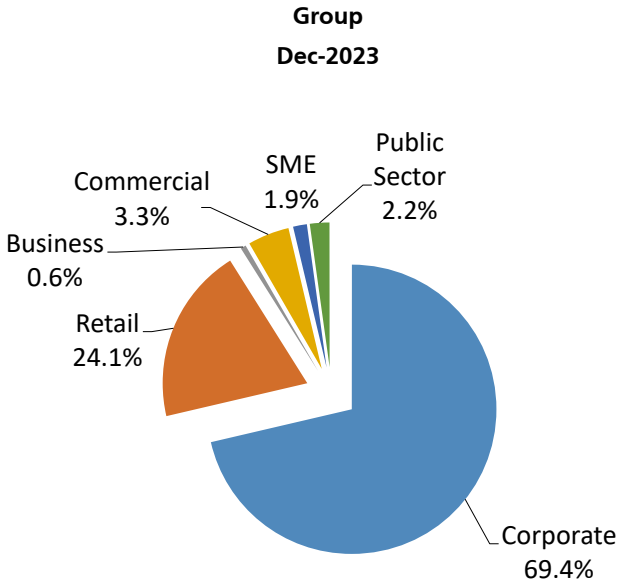
Operating segments (Continued)

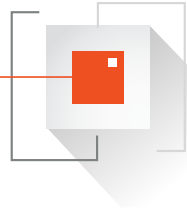
Information about operating segments

Revenue



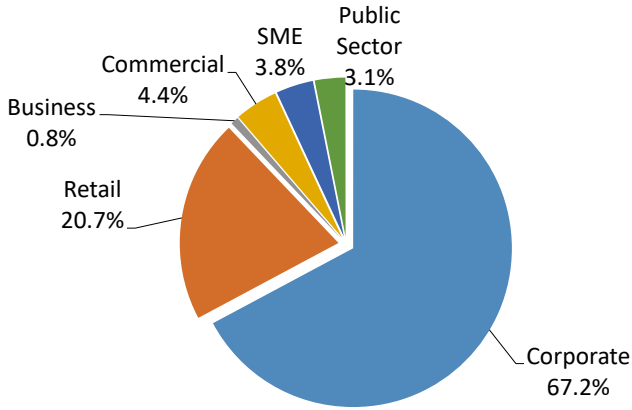
Profit before tax



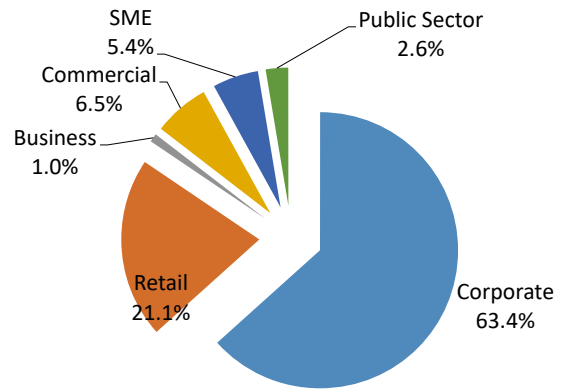


Assets

**Group
Dec-2023**

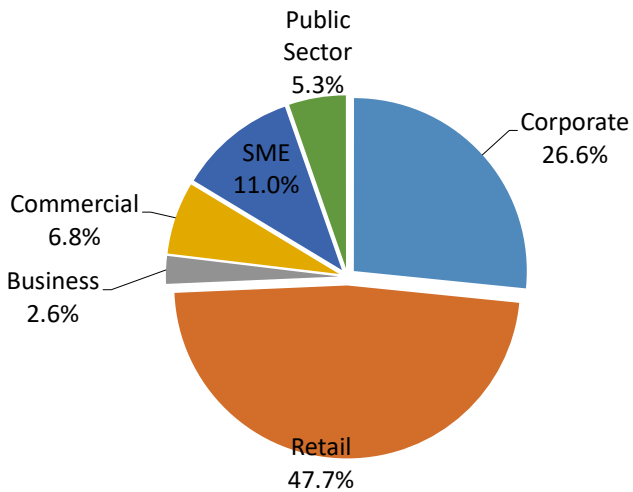


**Group
Dec-2022**

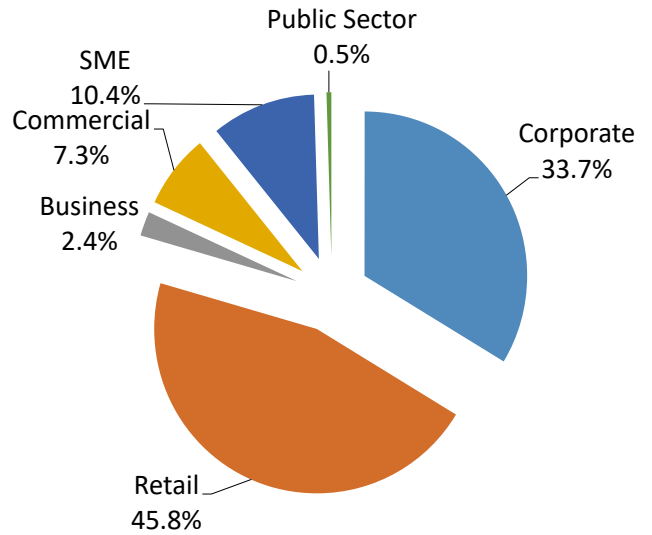


Liabilities

**Group
Dec-2023**



**Group
Dec-2022**



Operating segments (Continued)

The following is an analysis of the Group's revenue and gains from continuing operations by products and services;

	Group	Group	Company	Company
In thousands of Nigerian Naira	Dec-2023	Dec-2022	Dec-2023	Dec-2022
Bonds	12,597,013	5,934,784	-	-
Placements	63,470,018	16,282,738	109,735,273	90,385,870
Treasury Bills	91,143,098	65,570,556	-	-
Loans	422,852,876	352,122,365	-	-
Contingents	596,402,420	99,324,454	-	-
	1,186,465,425	539,234,897	109,735,273	90,385,870

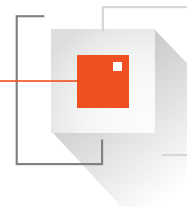
Contingents relates to Bonds and Guarantees, Letters of Credit

Reconciliation of reportable segment revenues, operating expenses, profit or loss and assets and liabilities**Reconciliation of revenues**

	Group	Group	Company	Company
In thousands of Nigerian Naira	Dec-2023	Dec-2022	Dec-2023	Dec-2022
Continuing Operations:				
Total revenue from reportable segments	1,185,973,868	535,540,910	109,735,273	90,385,870
Consolidation and adjustments:				
- Other operating income	491,557	3,693,987	-	-
Revenue from continuing operations	1,186,465,425	539,234,897	109,735,273	90,385,870

Revenue from continuing operations as shown above is made up of:

	Group	Group	Company	Company
In thousands of Nigerian Naira	Dec-2023	Dec-2022	Dec-2023	Dec-2022
Interest income	550,755,128	325,399,662	-	-
Fee and commission income	124,162,260	105,147,173	3,487,220	2,092,332
Net gains on financial instruments classified as held for trading	62,201,192	40,282,341	-	-
Other operating income	449,346,845	68,405,721	106,248,053	88,293,538
Revenue and gains from continuing operations	1,186,465,425	539,234,897	109,735,273	90,385,870
Revenue from continuing operations	1,186,465,425	539,234,897	109,735,273	90,385,870

**Reconciliation of operating expenses**

	Group	Group	Company	Company
In thousands of Nigerian Naira	Dec-2023	Dec-2022	Dec-2023	Dec-2022
Continuing Operations:				
Total operating expense from reportable segments	211,323,573	162,430,430	1,656,071	1,692,737
Operating expense from continuing operations	211,323,573	162,430,430	1,656,071	1,692,737

Operating expense from continuing operations as shown above is made up of:

	Group	Group	Company	Company
In thousands of Nigerian Naira	Dec-2023	Dec-2022	Dec-2023	Dec-2022
Personnel expenses (See Note17)	45,097,281	36,076,627	1,301,639	1,283,312
Other operating expenses (See Note20)	166,226,292	126,353,803	354,432	409,425
	211,323,573	162,430,430	1,656,071	1,692,737

Reconciliation of profit or loss

	Group	Group	Company	Company
In thousands of Nigerian Naira	Dec-2023	Dec-2022	Dec-2023	Dec-2022
Continuing Operations:				
Total profit or loss for reportable segments	608,816,884	210,460,107	107,983,548	88,605,108
Consolidation and adjustments:				
- Other operating income	491,558	3,693,987	-	-
Profit before income tax from continuing operations	609,308,442	214,154,094	107,983,548	88,605,108

Reconciliation of assets

	Group	Group	Company	Company
In thousands of Nigerian Naira	Dec-2023	Dec-2022	Dec-2023	Dec-2022
Continuing Operations:				
Total assets for reportable segments	9,691,254,678	6,446,456,429	163,814,999	163,995,022
Consolidation and adjustments	-	-	-	-
Total assets	9,691,254,678	6,446,456,429	163,814,999	163,995,022

Reconciliation of liabilities

	Group	Group	Company	Company
In thousands of Nigerian Naira	Dec-2023	Dec-2022	Dec-2023	Dec-2022
Continuing Operations:				
Total liabilities for reportable segments	8,204,724,733	5,508,985,114	16,584,495	26,043,503
Consolidation and adjustments	9,401,874	6,322,113	-	-
Total liabilities	8,214,126,607	5,515,307,227	16,584,495	26,043,503

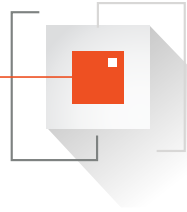
Geographical segments

The Group operates in four geographic regions, being:

- Nigeria
- Rest of West Africa (comprising Ghana, Gambia, Sierra Leone, Liberia, Cote D'Ivoire)
- East Africa (comprising Kenya, Uganda, Rwanda and Tanzania)
- Europe (UK)

Dec-2023

In thousands of Nigerian Naira	Rest of West		East		Total Continuing	
	Nigeria	Africa	Africa	Europe	Operations	Total
Derived from external customers	936,134,277	187,968,742	35,526,642	26,835,764	1,186,465,425	1,186,465,425
Derived from other segments	-	-	-	-	-	-
Total Revenue	936,134,277	187,968,742	35,526,642	26,835,764	1,186,465,425	1,186,465,425
Interest expense	(79,895,544)	(24,678,594)	(5,733,128)	(3,751,277)	(114,058,543)	(114,058,543)
Fee and commission expenses	(6,266,951)	(6,516,338)	(1,950,476)	-	(14,733,765)	(14,733,765)
Net interest margin	849,971,782	156,773,810	27,843,038	23,084,487	1,057,673,117	1,057,673,117
Profit before income tax	478,552,412	105,570,933	13,713,201	11,471,896	609,308,442	609,308,442
Assets and liabilities:						
Total assets	7,106,830,917	1,734,026,184	398,434,489	451,963,088	9,691,254,678	9,691,254,678
Total liabilities	(6,142,172,579)	(1,333,767,698)	(320,279,756)	(417,906,574)	(8,214,126,607)	(8,214,126,607)
Net assets/(liabilities)	964,658,338	400,258,486	78,154,733	34,056,514	1,477,128,071	1,477,128,071



Dec-2022						
	Nigeria	Rest of West Africa	East Africa	Europe	Total Continuing Operations	Total
In thousands of Nigerian Naira						
Derived from external customers	401,951,870	102,139,685	24,808,639	10,334,703	539,234,897	539,234,897
Derived from other segments	-	-	-	-	-	-
Total Revenue	401,951,870	102,139,685	24,808,639	10,334,703	539,234,897	539,234,897
Interest expense	(48,258,519)	(12,370,306)	(4,600,098)	(867,612)	(66,096,535)	(66,096,535)
Fee and commission expenses	(8,286,686)	(3,520,409)	(1,348,465)	-	(13,155,560)	(13,155,560)
Net interest margin	345,406,665	86,248,970	18,860,076	9,467,091	459,982,802	459,982,802
Profit before income tax	182,248,420	26,269,306	7,220,661	(1,584,293)	214,154,094	214,154,094
Dec-2022						
Assets and liabilities:						
Total assets	5,169,265,152	733,249,636	225,473,806	318,467,835	6,446,456,429	6,446,456,429
Total liabilities	(4,482,264,598)	(575,310,928)	(173,779,895)	(283,951,806)	(5,515,307,227)	(5,515,307,227)
Net assets/(liabilities)	687,000,554	157,938,708	51,693,911	34,516,029	931,149,202	931,149,202

8 Financial assets and liabilities

Accounting classification measurement basis and fair values

The table below sets out the Group's classification of each class of financial assets and liabilities and their fair values.

Group Dec-2023

	Note	Carrying Amount			Fair Value			Total Fair value
		Fair value through profit or loss	Held at amortised cost	Other financial assets / liabilities at amortised cost	Level 1	Level 2	Level 3	
In thousands of Nigerian Naira								
Cash and cash equivalents ³	22	-	2,309,618,698	-	2,309,618,698	-	-	2,309,618,698
Loans and advances to banks ³	27	-	66,935	-	66,935	-	66,935	66,935
Loans and advances to customers	28	-	2,480,183,368	-	2,480,183,368	-	2,306,119,741	2,444,955,129
Financial assets at fair value through profit or loss	23	28,066,613	-	-	28,066,613	-	-	28,066,613
Derivative financial assets	24	28,961,143	-	-	28,961,143	-	28,961,143	28,961,143
Assets pledged as collateral	26	-	-	-	86,552,701	-	-	86,552,701
Investment securities:								
- Fair value through profit or loss	25	3,947,850	-	-	3,947,850	-	3,947,850	3,947,850
- Fair Value through other comprehensive Income	25	-	-	-	894,064,002	-	2,146,411	894,064,002
- Held at amortised cost	25	-	1,571,317,478	-	1,571,317,478	886,771,662	550,126,840	1,436,898,502
Restricted deposits and other assets ¹	33	-	1,944,380,766	-	1,944,380,766	-	1,832,120,494	1,832,120,494
		60,975,606	8,305,567,245	980,616,703	9,347,159,554	4,202,927,265	4,717,395,153	9,065,252,067
Deposits from banks	34	-	-	136,053,409	136,053,409	-	182,142,417	182,142,417
Deposits from customers	35	-	-	7,410,834,190	7,410,834,190	-	7,367,433,912	7,367,433,912
Financial liabilities at fair value through profit or loss	36	809,342	-	-	809,342	-	-	809,342
Derivative financial liabilities	24	-	-	-	-	-	-	-
Other borrowed funds	39	-	-	72,119,485	72,119,485	-	72,533,183	72,533,183
Other liabilities ²	37	-	-	417,433,890	417,433,890	-	417,433,890	417,433,890
		809,342	-	8,036,440,974	8,037,250,316	809,342	8,039,543,402	8,040,352,744

¹ Excludes prepayments and stocks

² Excludes Deferred Income and Provision for Litigations

^{1,2&3} It is assumed that fair value approximates the carrying amount

Note	Carrying Amount				Fair Value			Total Fair value	
	Fair value through profit or loss	Held at ammortised cost	Fair value through other comprehensive income	Other financial assets / liabilities at ammortised cost	Total carrying amount	Level 1	Level 2		Level 3
In thousands of Nigerian Naira									
22	-	1,621,101,169	-	-	1,621,101,169	1,621,101,169	-	-	1,621,101,169
27	-	54,765	-	-	54,765	-	54,765	-	54,765
28	-	1,885,798,639	-	-	1,885,798,639	-	1,687,139,516	78,253,429	1,765,392,945
23	128,782,374	-	-	-	128,782,374	128,782,374	-	-	128,782,374
24	33,913,351	-	-	-	33,913,351	-	33,913,351	-	33,913,351
26	79,975,389	-	933,674	-	80,909,063	80,909,062	-	-	80,909,062
Investment securities:									
25	3,904,458	-	-	-	3,904,458	-	-	3,904,458	3,904,458
25	-	-	357,704,355	-	357,704,355	355,684,406	-	1,665,805	357,350,211
25	-	863,421,525	-	-	863,421,525	298,782,196	564,871,800	-	863,653,996
33	-	1,211,806,618	-	-	1,211,806,618	-	1,237,477,559	-	1,237,477,559
	246,575,572	5,582,182,716	358,638,029	-	6,187,396,317	2,485,259,207	3,523,456,991	83,823,692	6,092,539,890
34	-	-	-	125,229,187	125,229,187	-	125,229,187	-	125,229,187
35	-	-	-	4,485,113,979	4,485,113,979	-	4,447,055,104	-	4,447,055,104
36	1,830,228	-	-	-	1,830,228	1,830,228	-	-	1,830,228
24	4,367,494	-	-	-	4,367,494	-	4,367,494	-	4,367,494
39	-	-	-	126,528,105	126,528,105	-	126,528,105	-	126,528,105
37	-	-	-	721,472,646	721,472,646	-	721,472,646	-	721,472,646
	6,197,722	-	-	5,458,343,917	5,464,541,639	1,830,228	5,424,652,536	-	5,426,482,764

¹Excludes prepayments and Stocks

²Excludes Deferred Income and Provision for Litigations

^{1,2&3} it is assumed that fair value approximates the carrying amount



Note	Carrying Amount				Fair Value				
	Fair value through profit or loss	Held at ammortised cost	Fair value through other comprehensive income	Other financial assets / liabilities at ammortised cost	Total carrying amount	Level 1	Level 2	Level 3	Total Fair value
In thousands of Nigerian Naira									
23	-	60,169	-	-	60,169	60,169	-	-	60,169
	-	60,169	-	-	60,169	60,169	-	-	60,169
Other liabilities ²									
37	-	-	-	16,483,941	16,483,941	-	16,483,941	-	16,483,941
	-	-	-	16,483,941	16,483,941	-	16,483,941	-	16,483,941

¹Excludes prepayments

² Excludes Deferred Income and Provision for Litigations

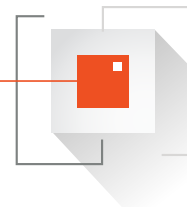
³ it is assumed that fair value approximates the carrying amount

Note	Carrying Amount				Fair Value				
	Fair value through profit or loss	Held at ammortised cost	Fair value through other comprehensive income	Other financial assets / liabilities at ammortised cost	Total carrying amount	Level 1	Level 2	Level 3	Total Fair value
In thousands of Nigerian Naira									
33	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
Other liabilities ²									
37	-	-	-	26,043,503	26,043,503	-	26,043,503	-	26,043,503
	-	-	-	26,043,503	26,043,503	-	26,043,503	-	26,043,503

¹Excludes prepayments

² Excludes Deferred Income and Provision for Litigations

³ it is assumed that fair value approximates the carrying amount



Accounting classification measurement basis and fair values (continued)

Financial instruments at fair value (including those FVTPL and FVOCI) are either priced with reference to a quoted market price for that instrument or by using a valuation model. Where the fair value is calculated using a valuation model, the methodology is to calculate the expected cash flows under the terms of each specific contract and then discount these values back to present value. The expected cash flows for each contract are determined either directly by reference to actual cash flows implicit in observable market prices or through modelling cash flows using appropriate financial markets pricing models. Wherever possible these models use as their basis observable market prices and rates including, for example, interest rate yield curves and prices.

9. Interest income

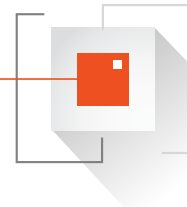
	Group	Group	Company	Company
In thousands of Nigerian Naira	Dec-2023	Dec-2022	Dec-2023	Dec-2022
Interest income calculated using the effective interest method				
Loans and advances to banks	11,583,959	4,787,112	-	-
Loans and advances to customers	290,666,125	219,927,603	-	-
	302,250,084	224,714,715	-	-
Cash and cash equivalents	66,221,541	14,871,706	-	-
Investment securities:				
– Investment securities FVOCI	69,627,860	9,778,828	-	-
– Investment securities at amortised cost	87,176,545	37,128,999	-	-
Assets pledged as collateral	5,741,514	8,378,396	-	-
	531,017,544	294,872,644	-	-
Interest income on financial assets FVTPL				
Investment securities FVTPL	19,737,584	30,527,018	-	-
	19,737,584	30,527,018	-	-
Total interest income	550,755,128	325,399,662	-	-
Geographical location				
Interest income earned in Nigeria	344,287,126	232,492,128	-	-
Interest income earned outside Nigeria	206,468,002	92,907,534	-	-
	550,755,128	325,399,662	-	-

10 Interest expense

	Group	Group	Company	Company
In thousands of Nigerian Naira	Dec-2023	Dec-2022	Dec-2023	Dec-2022
Interest expense calculated using the effective interest method				
Deposit from banks	2,909,166	1,653,324	-	-
Deposit from customers	102,758,138	59,749,107	-	-
	105,667,304	61,402,431	-	-
Other borrowed funds	7,357,144	4,360,516	-	-
	113,024,448	65,762,947	-	-
Interest expense on financial liabilities FVTPL				
Financial liabilities at fair value through profit or loss	1,034,095	333,588	-	-
Total interest expense	114,058,543	66,096,535	-	-
Geographical location				
Interest expense paid in Nigeria	79,804,129	46,875,879	-	-
Interest expense paid outside Nigeria	34,254,414	19,220,657	-	-
	114,058,543	66,096,535	-	-

11 Loan impairment (reversal) / charges

	Group	Group	Company	Company
In thousands of Nigerian Naira	Dec-2023	Dec-2022	Dec-2023	Dec-2022
Loans and advances to banks (Note 27)	13,420	72,196	-	-
Stage 1 - 12 Months ECL	92	(281)	-	-
Stage 2 - Lifetime ECL Not Credit Impaired	-	-	-	-
Stage 3 - Lifetime ECL Credit Impaired	13,328	72,477	-	-
Loans and advances to customers (Note 28)	102,939,862	11,914,349	-	-
Stage 1 - 12 Months ECL	9,906,858	1,850,622	-	-
Stage 2 - Lifetime ECL Not Credit Impaired	64,203,770	4,855,558	-	-
Stage 3 - Lifetime ECL Credit Impaired	28,829,234	5,208,169	-	-
	102,953,282	11,986,545	-	-



12 Fee and commission income

	Group	Group	Company	Company
In thousands of Nigerian Naira	Dec-2023	Dec-2022	Dec-2023	Dec-2022
Credit related fees and commissions ¹	9,132,471	7,637,895	-	-
Account maintenance charges	22,805,035	19,346,649	-	-
Corporate finance fees	3,389,103	5,811,288	-	-
Asset management fees	1,010,643	808,926	-	-
E-business Income	40,829,055	37,735,573	-	-
Commission on foreign exchange deals	14,857,965	8,724,928	-	-
Commission on touch points	3,962,147	2,246,583	-	-
Income from financial guarantee contracts issued	4,183,959	3,481,344	-	-
Account services, maintenance and ancillary banking charges	14,594,770	13,395,412	-	-
Shared service fees	-	-	3,487,220	2,092,332
Transfers related charges	9,397,112	5,958,575	-	-
	124,162,260	105,147,173	3,487,220	2,092,332

¹Credit related fees and commissions are loans and advances related fees that are not integral part of effective interest.

13 Fee and commission expense

	Group	Group	Company	Company
In thousands of Nigerian Naira	Dec-2023	Dec-2022	Dec-2023	Dec-2022
Bank charges	12,011,817	9,282,036	-	-
Loan recovery expenses	2,721,948	3,873,524	-	-
	14,733,765	13,155,560	-	-

14 Net trading gains on financial instruments held at FVPL

	Group	Group	Company	Company
In thousands of Nigerian Naira	Dec-2023	Dec-2022	Dec-2023	Dec-2022
Bonds FVPL	182,089	2,779,715	-	-
Treasury bills FVPL	3,125,408	2,198,438	-	-
Special Bills	506	(49)	-	-
Euro Bond	304,107	375,596	-	-
Net foreign exchange trading gain	58,589,082	34,928,641	-	-
Net trading income	62,201,192	40,282,341	-	-

15 Other income

	Group	Group	Company	Company
In thousands of Nigerian Naira	Dec-2023	Dec-2022	Dec-2023	Dec-2022
Mark to market gains/(loss) on trading investments	(4,951,704)	(1,762,792)	-	-
Foreign exchange revaluation gain ¹	441,790,958	57,936,979	-	-
Gain on forward transactions	(584,714)	6,213,393	-	-
Gain/ (Loss) on disposal of fixed assets	11,581	82,694	-	-
Discounts and recoverables	5,221,553	3,652,495	295,808	-
Recoveries	7,611,013	1,989,562	-	-
Dividends income ²	248,158	293,390	105,952,245	88,293,538
	449,346,845	68,405,721	106,248,053	88,293,538

¹ This relates to unrealised gain

² This relates to dividend received from GTBank Nigeria for onward distribution to equity holders subject to appropriate deduction of withholding tax. The withholding tax is deemed to be the final tax payment, the income being franked investment income in the hands of the Holding Company. As such the Profit before tax of the company would be adjusted for this dividend and for the purpose of CIT Computation.

16 Net impairment charge / (reversal) on other financial assets

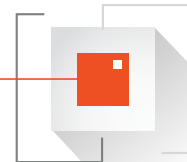
	Group	Group	Company	Company
In thousands of Nigerian Naira	Dec-2023	Dec-2022	Dec-2023	Dec-2022
Impairment charges on investment securities	4,570,063	36,260,510	-	-
Impairment charges/(reversal) on other assets	25,478,968	(1,132)	-	-
Impairment charges/(reversal) on placements	1,991,892	(43,554)	-	-
Impairment charges/(reversal) on contingents	62,951,454	(271,259)	-	-
	94,992,377	35,944,565	-	-

17 Personnel expenses

	Group	Group	Company	Company
In thousands of Nigerian Naira	Dec-2023	Dec-2022	Dec-2023	Dec-2022
Wages and salaries	48,540,985	37,198,046	1,301,639	1,283,312
Contributions to defined contribution plans	2,269,725	1,624,940	-	-
Defined benefit costs	(1,494,892)	(2,130,306)	-	-
Cash-settled share-based payments (see 17(b) below)	(4,218,537)	(616,053)	-	-
	45,097,281	36,076,627	1,301,639	1,283,312

Cash- settled share-based payments

This relates to estimated gains at the point of exit of employees from the share based scheme, it is calculated as the difference between the Cost and expected Market price of the underlying shares purchased by employee at the point of exit discounted to present value. This is in line with IFRS 2 as these estimated gains are deemed to be directly attributable to the fact that employee within the Scheme provides services to the Bank. The estimated gain resulted from the operation of cash settled payment by the Group. The Group operates a cash-settled share based compensation plan (share appreciation rights (SARs)) and profit-sharing scheme (PSS) for its management personnel from the Administrative fee which the Scheme receives for the management of the employee shares held by SIT. The management personnel are entitled to share ap-



preciation rights after spending ten years in the Bank while PSS is paid on a deferred basis. Qualified employees must have been in the scheme for five years and must have held the shares for at least three years. The amount of cash payment is determined based on the fair value of the shares of the Bank. The details of SARs granted at the reporting date are provided below:

In thousands	Number of shares
SARs granted to senior management employees at 31 December 2023	343,649
SARs granted to senior management employees at 31 December 2022	282,874

(b) Employee expenses for share-based payments

In thousands of Nigerian Naira	Note	Group	Group
		Dec-2023	Dec-2022
Total carrying amount of liabilities for cash-settled arrangements	37	9,401,874	6,322,112

(i) The average number of persons employed during the year was as follows:

	Group	Group	Company	Company
	Dec-2023	Dec-2022	Dec-2023	Dec-2022
	Number	Number	Number	Number
Executive directors	2	2	2	2
Management	268	270	5	5
Non-management	5,217	4,920	39	54
	5,487	5,192	46	61

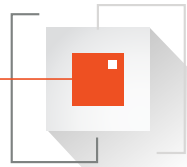
(ii) The average number of persons in employment during the year is shown below:

	Group	Group	Company	Company
	Dec-2023	Dec-2022	Dec-2023	Dec-2022
	Number	Number	Number	Number
Administration	185	154	9	12
Commercial Banking Abuja	26	26	-	-
Commercial Banking Lagos	114	72	-	-
Commercial Banking North East	51	43	-	-
Commercial Banking North West	48	48	-	-
Commercial Banking South East	58	58	-	-
Commercial Banking South South	132	126	-	-
Communication and External Affairs	58	58	10	9
Compliance Group	98	95	5	5
Enterprise Risk Management	154	103	6	5
Chief Executive Director	1	1	1	1
Financial Control, Group Reporting & Strategy	96	89	4	4
Human Resources	62	64	3	4
Institutional Banking	65	62	-	-
International Banking	97	91	-	-
Operations	410	387	-	-
Procurement & Expense Control	13	9	-	-



OTHER NOTES TO THE FINANCIAL STATEMENTS

Public Sector Abuja	18	18	-	-
Public Sector Lagos	16	12	-	-
Retail Lagos	274	245	-	-
Retail Abuja	87	74	-	-
SME Division - Lagos	148	130	-	-
Foods and Beverages	24	14	-	-
Global Markets Division	17	15	-	-
Systems and Control	171	141	4	4
Technology	269	414	1	9
Transaction Services	1,612	1,464	-	-
Wholesale Banking	30	47	-	-
Commercial Banking Subsidiaries	87	75	-	-
Treasury & ALM	8	7	-	-
Corporate Bank	49	40	-	-
Energy Banking Division	32	35	-	-
Retail Subsidiaries	303	291	-	-
Agency Banking Group	7	6	-	-
Public Sector Subsidiaries	36	28	-	-
Other Support Services Subsidiaries	359	421	-	-
Business Banking	58	40	-	-
Customer Experience Management Division	121	96	-	-
Data Analytics Division	4	6	1	6
Legal Group	68	67	2	2
Financial Institutions & Telecoms	21	20	-	-
	5,487	5,192	46	61



(iii) Average number of employees other than directors, earning more than N720,000 per annum, received emoluments (excluding pension contributions and certain benefits) in the following ranges:

	Group	Group	Company	Company
	Dec-2023	Dec-2022	Dec-2023	Dec-2022
	Number	Number	Number	Number
N720,001 - N1,400,000	847	774	-	-
N1,400,001 - N2,050,000	386	340	-	-
N2,190,001 - N2,330,000	105	108	-	-
N2,330,001 - N2,840,000	13	577	-	-
N2,840,001 - N3,000,000	56	56	-	-
N3,001,001 - N3,830,000	460	134	-	-
N3,830,001 - N4,530,000	97	1,458	-	-
N4,530,001 - N5,930,000	1,889	126	8	16
N6,000,001 - N6,800,000	99	424	-	-
N6,800,001 - N7,300,000	19	11	1	-
N7,300,001 - N7,800,000	191	197	-	10
N7,800,001 - N8,600,000	366	279	-	-
N8,600,001 - N11,800,000	316	471	18	18
Above N11,800,000	641	235	17	15
	5,485	5,190	44	59

18 Depreciation and amortisation

	Group	Group	Company	Company
	Dec-2023	Dec-2022	Dec-2023	Dec-2022
In thousands of Nigerian Naira				
Amortisation of intangible assets (see note 31)	7,694,837	6,100,800	-	-
Depreciation of property equipment and right of use assets (see note 30)	31,400,606	29,366,368	95,654	88,025
	39,095,443	35,467,168	95,654	88,025

19 Other operating expenses

	Group	Group	Company	Company
	Dec-2023	Dec-2022	Dec-2023	Dec-2022
Deposit insurance premium	17,010,713	14,395,123	-	-
Other insurance premium	1,807,311	1,638,192	-	-
Auditors' remuneration ¹	1,548,347	1,100,620	81,125	50,000
Professional fees and other consulting costs	3,011,000	2,684,465	85,169	157,316
AMCON expenses	27,309,461	23,288,178	-	-
Stationery and postage	2,121,351	1,601,254	7,769	-
Business travel expenses	1,829,592	817,675	-	-
Advert, promotion and corporate gifts	8,762,339	7,252,875	-	-
Repairs and maintenance	9,277,780	5,981,066	5,487	-
Occupancy costs ²	9,812,252	9,164,399	-	-
Directors' emoluments	1,274,888	781,092	83,128	54,500
Outsourcing services ³	21,603,872	10,793,074	-	-
Communications, Administrative and Technological related expense ⁴	50,239,912	42,397,098	91,754	147,609
Provision for litigation	9,100,352	(34,510)	-	-
Shared Service Fees	261,541	406,842	-	-
Customer service related expenses	1,255,581	4,086,360	-	-
	166,226,292	126,353,803	354,432	409,425

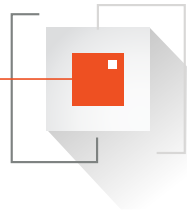
¹ Auditor's remuneration represents fees for the interim and full year audits of the Group and Company for the year ended 31 December 2023. The Company also paid the auditors professional fees for non-audit services. These services, in the Company's opinion, did not impair the independence and objectivity of the external auditor. Non-audit services provided during the year are stated below:

Name of Signer	FRC Number	Name of Firm	Services Rendered	Amount
Anthony Oputa	FRC/2013/ICAN/00000000980	EY	RRP Validation	₦6,500,000
Anthony Oputa	FRC/2013/ICAN/00000000980	EY	ICFR Certification	₦35,000,000

² This relates to diesel, fuel, and electricity cost as well as ground rates and water cost

³ Outsourcing services relates to salaries paid to outsourced contract staff

⁴ Inclusive of Administrative fee due to SIT for management of the shares held by the Scheme.



20 Income tax expense recognised in the Income statement

	Group	Group	Company	Company
In thousands of Nigerian Naira	Dec-2023	Dec-2022	Dec-2023	Dec-2022
a) Current tax expense:				
Company income tax	57,289,723	31,865,077	-	-
Education Tax	4,038,803	3,929,866	63,199	-
Police Trust Fund Levy	23,840	9,031	102	-
NASENI Levy	1,186,607	451,571	5,078	-
NITDEF tax levy	4,767,912	1,806,283	20,313	-
Financial Sector Clean-up Levy	3,293,520	511,728	-	-
National fiscal Stabilization levy	3,293,520	511,728	-	-
	73,893,925	39,085,284	88,692	-
Prior year's under provision	3,003,000	617,179	1,481,118	-
Deferred tax expense:				
Origination of temporary differences	(7,243,157)	5,278,194	11,862	-
	69,653,768	44,980,657	1,581,672	-

Reconciliation of effective tax rate

Group

In thousands of Nigerian Naira	Dec-2023	Dec-2023	Dec-2022	Dec-2022
Profit before income tax	609,308,442	-	214,154,094	-
Income tax using the domestic corporation tax rate	182,792,533	30.0%	64,246,228	30.0%
Effect of tax rates in foreign jurisdictions	(13,382,842)	-2.2%	(1,432,601)	-0.7%
Tax reliefs/WHT Credits	(1,739,230)	-0.3%	(1,213,937)	-0.6%
Non-deductible expenses	55,662,641	9.1%	10,031,883	4.7%
Education tax levy	4,038,803	0.7%	3,929,866	1.8%
Police Trust Fund Levy	23,840	0.0%	9,031	0.0%
NASENI tax levy	1,186,607	0.2%	451,571	0.2%
NITDEF tax levy	4,767,912	0.8%	1,806,283	0.8%
Financial Sector Clean-up Levy	3,293,520	0.5%	511,728	0.2%
National fiscal Stabilization levy	3,293,520	0.5%	511,728	0.2%
Tax exempt income	(171,499,748)	-28.1%	(33,946,417)	-15.9%
Deductible expenses	(1,423,929)	-0.2%	(541,885)	-0.3%
Prior year's under provision	2,640,142	0.4%	617,179	0.3%
Total income tax expense	69,653,768	11.4%	44,980,657	21.0%

Reconciliation of effective tax rate Company

In thousands of Nigerian Naira	Dec-2023	Dec-2023	Dec-2022	Dec-2022
Profit before income tax	107,983,548		88,605,108	
Income tax using the domestic corporation tax rate	609,391	0.6%	-	0.0%
Effect of tax rates in foreign jurisdictions	-	0.0%	-	0.0%
Tax reliefs/WHT Credits	(525,293)	-0.5%	-	0.0%
Non-deductible expenses ¹	28,696	0.0%	-	0.0%
Education tax levy	63,199	0.1%	-	0.0%
Police Trust Fund Levy	102	0.0%	-	0.0%
NITDEF tax levy	20,313	0.0%	-	0.0%
NASENI tax levy	5,078	0.0%	-	0.0%
Tax exempt income	(94,838)	-0.1%	-	0.0%
Deductible expenses ³	(6,094)	0.0%	-	0.0%
Prior year's under provision	1,481,118	1.4%	-	0.0%
Total income tax expense	1,581,672	1.5%	-	0.0%

¹ Non-deductible expense include depreciation, stage 1 impairment, non-allowable donations ,etc

² Tax exempt income include FX translation gains, Dividends, Interest earned on FGN bonds etc

³ This relates to tax impact of aligning National Information Technology Development Levy (NITDEF) as a deductible expense for tax computation purpose.

Income tax recognised in other comprehensive income

	Group	Group	Company	Company
In thousands of Nigerian Naira	Dec-2023	Dec-2022	Dec-2023	Dec-2022
Income tax relating to remeasurements of post-employment benefit obligations	1,686,771	(420,666)	-	-
Income tax relating to Foreign currency translation differences for foreign operations	42,530,743	(9,965,438)	-	-
Income tax relating to Net change in FVOCI financial assets	3,168,510	(3,327,810)	-	-
	47,386,024	(13,713,914)	-	-

(b) Current income tax payable

The movement on the current income tax payable account during the year was as follows:

	Group	Group	Company	Company
In thousands of Nigerian Naira	Dec-2023	Dec-2022	Dec-2023	Dec-2022
Balance, beginning of the year	35,307,860	22,676,168	-	-
Exchange difference on translation	11,771,446	(139,016)	-	-
Charge for the year	73,893,925	39,085,284	88,692	-
Prior year's under provision	3,003,000	617,179	1,481,118	-
Payments during the year	(82,672,880)	(26,934,352)	(1,481,118)	-
Assets of subsidiaries acquired	-	2,597	-	-
Balance, end of the year	41,303,351	35,307,860	88,692	-



21 Basic and Diluted earnings per share

Basic earnings per share is calculated by dividing the net profit attributable to equity holders of the company by the weighted average number of ordinary shares in issue during the year, excluding the average number of ordinary shares purchased by the company and held as treasury shares.

The calculation of basic earnings per share for the reporting period was based on the profit attributable to ordinary shareholders of N534,425,317,000 (Company: N106,401,876,000) and a weighted average number of ordinary shares outstanding of 28,022,000,000 (after adjusting for Treasury shares) for the Group and 29,431,179,000 for the Company.

Profit attributable to ordinary shareholders

	Group	Group	Company	Company
In thousands of Nigerian Naira	Dec-2023	Dec-2022	Dec-2023	Dec-2022
Net profit attributable to equity holders of the Company	534,425,317	166,736,803	106,401,876	88,605,108
Net profit used to determine diluted earnings per share	534,425,317	166,736,803	106,401,876	88,605,108

Number of ordinary shares

	Group	Group	Company	Company
In thousands of shares	Dec-2023	Dec-2022	Dec-2023	Dec-2022
Weighted average number of ordinary shares in issue	28,022,000	28,022,000	29,431,179	29,431,179
Basic earnings per share (expressed in naira per share)	19.07	5.95	3.62	3.01

The Group does not have any dilutive potential ordinary shares. Therefore, Basic EPS and Diluted EPS are the same for the Group.

22 Cash and bank balances

	Group	Group	Company	Company
In thousands of Nigerian Naira	Dec-2023	Dec-2022	Dec-2023	Dec-2022
Cash in hand	208,510,813	107,997,487	60,169	-
Balances held with other banks	493,734,665	465,134,092	-	-
Unrestricted balances with central banks	238,378,190	469,078,932	-	-
Money market placements	1,371,081,069	578,984,805	-	-
	2,311,704,737	1,621,195,316	60,169	-
Impairment on Placements	(2,086,039)	(94,147)	-	-
	2,309,618,698	1,621,101,169	60,169	-

Current	2,309,618,698	1,621,101,169	60,169	-
Non-current	-	-	-	-

(b) Cash and cash equivalents in statement of cash flows includes:

	Group	Group	Company	Company
In thousands of Nigerian Naira	Dec-2023	Dec-2022	Dec-2023	Dec-2022
Cash and bank balances	2,311,704,736	1,621,195,316	60,169	-
Cash and bank balances above three months	(54,397,815)	(25,116,677)	-	-
	2,257,306,921	1,596,078,639	60,169	-

Movement in Impairment on Cash and bank balances

	Group	Group	Company	Company
In thousands of Nigerian Naira	Dec-2023	Dec-2022	Dec-2023	Dec-2022
Opening balance	94,147	137,701	-	-
Addition/(Reversal) during the year	1,991,892	(43,554)	-	-
Closing balance	2,086,039	94,147	-	-

Expected credit losses on Balances held with other banks and Unrestricted balances with Central banks are assessed as immaterial and classified in Stage 1.

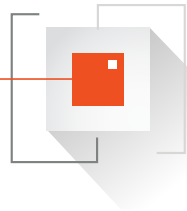
23 Financial assets at fair value through profit or loss

(a)

	Group	Group	Company	Company
In thousands of Nigerian Naira	Dec-2023	Dec-2022	Dec-2023	Dec-2022
Financial assets Fair Value through Profit or Loss:				
Bonds - (see note 23(b) below)	16,648,838	17,080,629	-	-
Treasury Bills - (see note 23(c) below)	7,791,115	108,489,239	-	-
Trading Euro Bonds	3,622,871	3,212,506	-	-
Promissory Notes	3,789	-	-	-
	28,066,613	128,782,374	-	-
Current	13,120,105	114,791,954	-	-
Non-current	14,946,508	13,990,420	-	-

(b) Bonds FVPL are analysed below:

	Group	Group	Company	Company
In thousands of Nigerian Naira	Dec-2023	Dec-2022	Dec-2023	Dec-2022
FGN Bond 16.2499 18-APR-2037/20Y	-	8,133,354	-	-
FGN Bond 13.53 23-MAR-2025/7Y	-	4,277,106	-	-
FGN Bond 15.70 21-JUN-2053/30Y	2,427,710	-	-	-
FGN Sukuk 15.75 13-OCT-2033/10Y	6,206,557	-	-	-
FGN Bond 14.70 21-JUN-2033/10Y	506,147	-	-	-
FGN Bond 12.50 22-JAN-2026/10Y	2,183,222	-	-	-
FGN Sukuk Bond 15.75% 13 - OCT 2033/10Y	413,118	-	-	-
FGN Bond 15.45% 21-JUN-2038/15Y	262,206	-	-	-
Non-Nigerian trading bonds	4,649,878	4,670,169	-	-
	16,648,838	17,080,629	-	-

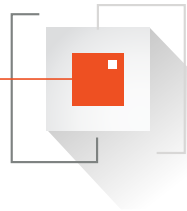


(c) Treasury bills FVPL is analysed below:

	Group	Group	Company	Company
In thousands of Nigerian Naira	Dec-2023	Dec-2022	Dec-2023	Dec-2022
Nigerian treasury bills' maturities:				
03-January-2023	-	45,464	-	-
10-January-2023	-	83,884	-	-
12-January-2023	-	225	-	-
26-January-2023	-	15,512	-	-
07-February-2023	-	13,661	-	-
09-February-2023	-	10,003	-	-
14-February-2023	-	3,340	-	-
21-February-2023	-	25,877	-	-
23-February-2023	-	23,984	-	-
06-March-2023	-	9,850	-	-
07-March-2023	-	4,003	-	-
09-March-2023	-	23,228	-	-
14-March-2023	-	23,150,612	-	-
28-March-2023	-	30,170	-	-
30-March-2023	-	3,635	-	-
27-April-2023	-	15,884	-	-
02-May-2023	-	3,135	-	-
25-May-2023	-	15,849	-	-
30-May-2023	-	2,035	-	-
08-June-2023	-	103,705	-	-
13-July-2023	-	401	-	-
27-July-2023	-	-	-	-
10-August-2023	-	1,021	-	-
24-August-2023	-	29,726	-	-
29-August-2023	-	77,877,793	-	-
07-September-2023	-	299,954	-	-
12-September-2023	-	3,849	-	-
14-September-2023	-	355,168	-	-
28-September-2023	-	22,856	-	-
26-October-2023	-	55,363	-	-
09-November-2023	-	9,657	-	-
23-November-2023	-	26,862	-	-
07-December-2023	-	890,989	-	-
26-December-2023	-	1,982,102	-	-
28-December-2023	-	337,476	-	-
25-January-2024	36,694	-	-	-
08-February-2024	2,993	-	-	-
22-February-2024	3,857	-	-	-
07-March-2024	158,484	-	-	-
14-March-2024	26,798	-	-	-
28-March-2024	1,289	-	-	-
11-April-2024	7,192	-	-	-



25-April-2024	1,184	-	-	-
23-May-2024	7,459	-	-	-
06-June-2024	19,384	-	-	-
13-June-2024	4,689	-	-	-
27-June-2024	423,284	-	-	-
11-July-2024	5,569	-	-	-
25-July-2024	4,248	-	-	-
06-August-2024	481	-	-	-
22-August-2024	64,584	-	-	-
05-September-2024	15,701	-	-	-
12-September-2024	1,055,956	-	-	-
26-September-2024	22,292	-	-	-
10-October-2024	3,247,376	-	-	-
24-October-2024	17,288	-	-	-
07-November-2024	861,223	-	-	-
21-November-2024	1,792,827	-	-	-
05-December-2024	6,384	-	-	-
12-December-2024	3,881	-	-	-
Non-Nigerian treasury bills	-	3,011,969	-	-
	7,791,115	108,489,239	-	-



24 Derivative financial instruments

(a) Group Dec-2023

In thousands of Nigerian Naira	Notional	Contract	Fair Value	Fair Value
		Amount	Assets	Liability
Foreign Exchange Derivatives:				
Foreign exchange forward		329,280,930	28,961,143	-
Derivative assets/(liabilities)		329,280,930	28,961,143	-

Group Dec-2022

In thousands of Nigerian Naira	Notional	Contract	Fair Value	Fair Value
		Amount	Assets	Liability
Foreign Exchange Derivatives:				
Foreign exchange forward		372,104,377	33,913,351	(4,367,494)
Derivative assets/(liabilities)		372,104,377	33,913,351	(4,367,494)

All derivative assets/(liabilities) are current.

(b) All derivatives are settled in less than one year.

(c) Foreign exchange contracts

The Group enters into forward foreign exchange contracts which include currency swaps and normal trading forwards designated as held for trading. It is important to note that one of the swap contract with CBN matured and was not rolled over as at FY-2023. A forward foreign exchange contract is an agreement by two counterparties to exchange currencies at a pre-determined rate on some future date. No funds change hands when a typical forward foreign exchange contract originates; a funds flow occurs only at the contract's stated future delivery time.

Additionally the Group offers its customers derivatives in connection with their risk management objectives to transfer or reduce market risk (commodity price) for their own trading purpose. The hedge transaction with the customer is backed by visible trade transaction. The foreign currency forward and option contracts are subject to the same risk management policies. The Group's foreign exchange derivatives do not qualify for hedge accounting; therefore all gains and losses from changes in their fair values are recognised immediately in the income statement and are reported in 'Net gains/(losses) on financial instruments at fair value through profit or loss'.

25 Investment securities

(a) (i)

	Group	Group	Company	Company
In thousands of Nigerian Naira	Dec-2023	Dec-2022	Dec-2023	Dec-2022
Investment securities at fair value through OCI				
Debt securities - Treasury bills FVOCI	773,458,489	314,985,532	-	-
Debt securities - Bonds FVOCI	42,542,939	18,155,403	-	-
Eurobond	46,384,476	22,543,471	-	-
Special Bills - FVOCI	1,999,013	-	-	-
Commercial Paper- FVOCI	27,532,674	-	-	-
Investment securities - Equity (See note 25(a)(ii) below)	1,694,521	1,665,805	-	-
Investment in Mutual Funds	451,890	354,144	-	-
Total	894,064,002	357,704,355	-	-

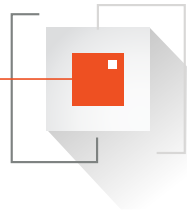


Investment securities at fair value through profit or loss

Investment securities - Equity	3,947,850	3,904,458	-	-
	3,947,850	3,904,458	-	-

Investment securities at amortised cost:

Bonds	586,551,443	227,074,465	-	-
Treasury bills	450,040,761	98,489,709	-	-
Promissory Note	1,698	1,906,881	-	-
Special Treasury Bills - Amortized Cost	545,381,360	560,883,207	-	-
HTM Eurobonds	18,568,542	9,070,783	-	-
Corporate bond	1,360,388	1,706,139	-	-
	1,601,904,192	899,131,184	-	-
ECL on Bonds - Amortised Cost	(13,917,397)	(33,227,807)	-	-
ECL on Treasury Bills - Amortised Cost	(3,873,168)	(1,993,366)	-	-
ECL on Corporate bond - Amortised Cost	(258,022)	(258,022)	-	-
ECL on Promissory- Amortised Cost	(336)	(762)	-	-
ECL on Special Treasury Bills - Amortized Cost	(12,537,791)	(229,702)	-	-
Total Investment securities at amortised cost	1,571,317,478	863,421,525	-	-
Total investment securities	2,469,329,330	1,225,030,338	-	-
Current	2,053,285,329	1,026,565,253	-	-
Non-current	416,044,001	198,465,085	-	-

**(a) (ii) Equity investment securities is analysed below:**

	Group	Group	Company	Company
In thousands of Nigerian Naira	Dec-2023	Dec-2022	Dec-2023	Dec-2022
FVOCI equity instrument				
- GIM UEMOA	22,984	11,256	-	-
- SANEF	50,000	50,000	-	-
- Unified Payment Services Limited ¹	713,804	712,725	-	-
- Nigeria Automated Clearing Systems	778,180	776,608	-	-
- Afrexim	129,553	115,216	-	-
	1,694,521	1,665,805	-	-
FVTPL equity instrument				
- Africa Finance Corporation ¹	3,947,850	3,904,458	-	-
	3,947,850	3,904,458	-	-
	5,642,371	5,570,263	-	-

¹ Unified Payment Services Limited was formerly known as Valucard Nigeria Plc

Except for African Finance Corporation (AFC) designated as FVPL, all other equity investments are designated at FVOCI.

The Group received dividend income of N157,508,000 (Dec 2022: N192,400,000) from the equity investments designated at FVOCI during the year.

Kindly refer to Note 6e for the movement in the value of equity securities at fair value during the year.

(b) (i) Impairment on investment securities

ECL on Bonds- FVOCI	1,615,402	342,259	-	-
ECL on EuroBonds - FVOCI	5,169,886	1,572,946	-	-
ECL on Treasury Bills- FVOCI	5,831,563	74,765	-	-
ECL on Promissory Notes - FVOCI	40,387	-	-	-
ECL on Commercial Paper - FVOCI	430,403	-	-	-
ECL on Special Treasury Bills - FVOCI	266,775	-	-	-
ECL on Bonds - Amortised Cost	13,917,397	33,227,807	-	-
ECL on Treasury Bills - Amortised Cost	3,873,168	1,993,366	-	-
ECL on Corporate bond - Amortised Cost	258,022	258,022	-	-
ECL on Promissory- Amortised Cost	336	762	-	-
ECL on Special Treasury Bills - Amortized Cost	12,537,791	229,702	-	-
	43,941,130	37,699,629	-	-

(b) (ii) Movement in Impairment on investment securities

	Group	Group	Company	Company
In thousands of Nigerian Naira	Dec-2023	Dec-2022	Dec-2023	Dec-2022
Opening balance	37,699,629	1,439,119	-	-
Exchange difference	1,671,438	-	-	-
Addition during the year	4,570,063	36,260,510	-	-
Closing balance	43,941,130	37,699,629	-	-

26 Assets pledged as collateral

(a)	Group	Group	Company	Company
In thousands of Nigerian Naira	Dec-2023	Dec-2022	Dec-2023	Dec-2022
Financial assets at FVOCI				
- Treasury bills	86,552,701	933,674	-	-
Financial assets at FVPL				
- Treasury bills	-	72,523,706	-	-
- Bonds	-	7,451,682	-	-
Total Assets Pledged as Collateral	86,552,701	80,909,062	-	-

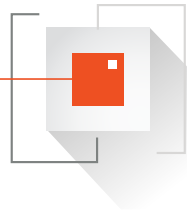
Current	86,552,701	80,909,062	-	-
Non-current	-	-	-	-

- (b) Assets pledged as collateral for both periods relate to assets pledged to Federal Inland Revenue Service (FIRS), Nigerian Interbank Settlement System (NIBSS), Interswitch Nigeria Limited, Unified payment Services Ltd and Bank of Industries Limited for collections and other transactions. The Group is required to pledge the funds in order to have continuous access to the collection and settlement platforms, as well as the underlying transactions. There are no readily determinable associated liabilities to these pledged assets.

27 Loans and advances to banks

	Group	Group	Company	Company
In thousands of Nigerian Naira	Dec-2023	Dec-2022	Dec-2023	Dec-2022
Loans and advances to banks	155,027	129,437	-	-
Less Impairment:				
Stage 1 Loans	(92)	-	-	-
Stage 2 Loans	-	-	-	-
Stage 3 Loans	(88,000)	(74,672)	-	-
	66,935	54,765	-	-

Current	66,935	54,765	-	-
Non-current	-	-	-	-



Reconciliation of allowance accounts for losses on loans and advances to banks

Dec-2023

Group

In thousands of Nigerian Naira	Impairment on Stage 1 - 12 Months ECL	Impairment on Stage2 - Life Time ECL Not Credit Impaired	Impairment on Stage 3 - Non Performing Loans	Total allowance for impairment
Balance at 1 January 2023	-	-	74,672	74,672
Impairment allowances for the year	92	-	13,328	13,420
	92	-	88,000	88,092

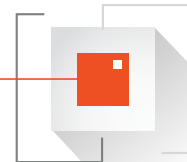
Dec-2022

Group

In thousands of Nigerian Naira	Impairment on Stage 1 - 12 Months ECL	Impairment on Stage2 - Life Time ECL Not Credit Impaired	Impairment on Stage 3 - Non Performing Loans	Total allowance for impairment
Balance at 1 January 2022	281	-	2,195	2,476
Impairment allowances for the year	(281)	-	72,477	72,196
	-	-	74,672	74,672

Reconciliation of allowance accounts for losses on loans and advances to banks Group

Dec-2023	Loans			Overdrafts			Others			Total		
	Impairment on Stage 1 - 12 Months ECL	Impairment on Stage 2 - Life Time ECL Not Credit Impaired	Impairment on Stage 3 - Non Performing Loans	Impairment on Stage 1 - 12 Months ECL	Impairment on Stage 2 - Life Time ECL Not Credit Impaired	Impairment on Stage 3 - Non Performing Loans	Impairment on Stage 2 - Life Time ECL Not Credit Impaired	Impairment on Stage 3 - Non Performing Loans	Impairment on Stage 2 - Life Time ECL Not Credit Impaired	Impairment on Stage 3 - Non Performing Loans	Impairment on Stage 2 - Life Time ECL Not Credit Impaired	Impairment on Stage 3 - Non Performing Loans
In thousands of Nigerian Naira												
Balance at 1 January 2023	-	1,605	1,605	-	73,067	73,067	-	-	-	-	74,672	74,672
Impairment allowances for the year	-	86,395	86,395	92	-	92	-	-	-	92	86,395	86,487
Transfer between stages	-	-	-	-	(73,067)	(73,067)	-	-	-	-	(73,067)	(73,067)
Balance, end of year	-	88,000	88,000	92	-	92	-	-	-	92	88,000	88,092
Group												
Dec-2022	Loans			Overdrafts			Others			Total		
	Impairment on Stage 1 - 12 Months ECL	Impairment on Stage 2 - Life Time ECL Not Credit Impaired	Impairment on Stage 3 - Non Performing Loans	Impairment on Stage 1 - 12 Months ECL	Impairment on Stage 2 - Life Time ECL Not Credit Impaired	Impairment on Stage 3 - Non Performing Loans	Impairment on Stage 2 - Life Time ECL Not Credit Impaired	Impairment on Stage 3 - Non Performing Loans	Impairment on Stage 2 - Life Time ECL Not Credit Impaired	Impairment on Stage 3 - Non Performing Loans	Impairment on Stage 2 - Life Time ECL Not Credit Impaired	Impairment on Stage 3 - Non Performing Loans
In thousands of Nigerian Naira												
Balance at 1 January 2022	-	1,522	1,522	281	-	673	954	-	-	281	2,195	2,476
Impairment allowances for the year	-	83	83	-	72,394	72,394	72,394	-	-	-	72,477	72,477
Transfer between stages	-	-	-	(281)	-	-	(281)	-	-	(281)	-	(281)
Balance, end of year	-	1,605	1,605	-	73,067	73,067	73,067	-	-	-	74,672	74,672



28. Loans and advances to customers	Group	Group	Company	Company
In thousands of Nigerian Naira	Dec-2023	Dec-2022	Dec-2023	Dec-2022
Loans to individuals:				
Loans	307,512,525	241,389,561	-	-
Overdrafts	48,079,050	33,160,066	-	-
Others ¹	145,499	119,836	-	-
Gross loans	355,737,074	274,669,463	-	-
Loans	(2,745,902)	(1,175,663)	-	-
Overdrafts	(971,967)	(253,055)	-	-
Others ¹	-	-	-	-
Impairment on Stage 1 - 12 Months ECL	(3,717,869)	(1,428,718)	-	-
Loans	(145,553)	(71,925)	-	-
Overdrafts	(119,274)	(93,364)	-	-
Others ¹	-	-	-	-
Impairment on Stage 2 - Life Time ECL Not Credit Impaired	(264,827)	(165,289)	-	-
Loans	(2,819,650)	(13,071,548)	-	-
Overdrafts	(424,567)	(10,330,965)	-	-
Others ¹	-	-	-	-
Impairment on Stage 3 - Non Performing Loans	(3,244,217)	(23,402,513)	-	-
Loans	(5,711,105)	(14,319,136)	-	-
Overdrafts	(1,515,808)	(10,677,384)	-	-
Others ¹	-	-	-	-
Total impairment	(7,226,913)	(24,996,520)	-	-
Loans	301,801,420	227,070,425	-	-
Overdrafts	46,563,242	22,482,682	-	-
Others ¹	145,499	119,836	-	-
Carrying amount	348,510,161	249,672,943	-	-
Loans to Non-individuals:				
Loans	2,041,901,031	1,464,020,686	-	-
Overdrafts	186,127,413	184,933,409	-	-
Others ¹	30,704,276	48,689,202	-	-
Gross loans	2,258,732,720	1,697,643,297	-	-
Loans	(10,737,209)	(3,965,138)	-	-
Overdrafts	(5,243,323)	(2,524,114)	-	-
Others ¹	(338,653)	(1,173,601)	-	-
Impairment on Stage 1 - 12 Months ECL	(16,319,185)	(7,662,853)	-	-
Loans	(49,316,062)	(18,430,610)	-	-
Overdrafts	(1,272,182)	(4,021,154)	-	-
Others ¹	-	-	-	-
Impairment on Stage 2 - Life Time ECL Not Credit Impaired	(50,588,244)	(22,451,764)	-	-
Loans	(41,599,307)	(24,439,836)	-	-
Overdrafts	(18,552,777)	(6,961,881)	-	-
Others ¹	-	(1,267)	-	-
Impairment on Stage 3 - Non Performing Loans	(60,152,084)	(31,402,984)	-	-

Loans	(101,652,578)	(46,835,584)	-	-
Overdrafts	(25,068,282)	(13,507,149)	-	-
Others ¹	(338,653)	(1,174,868)	-	-
Total impairment	(127,059,513)	(61,517,601)	-	-
Loans	1,940,248,453	1,417,185,102	-	-
Overdrafts	161,059,131	171,426,260	-	-
Others ¹	30,365,623	47,514,334	-	-
Carrying amount	2,131,673,207	1,636,125,696	-	-
Total carrying amount (individual and non individual)	2,480,183,368	1,885,798,639	-	-

¹ Others include Usances and Usances Settlement

Current	1,667,138,488	1,163,965,276	-	-
Non-current	813,044,880	721,833,363	-	-

Reconciliation of allowance accounts for losses on loans and advances to INDIVIDUALS

Dec-2023

Group

In thousands of Nigerian Naira	Impairment on Stage 1 - 12 Months ECL	Impairment on Stage2 - Life Time ECL Not Credit Impaired	Impairment on Stage 3 - Non Performing Loans	Total allowance for impairment
Balance at 1 January 2023	1,428,719	165,289	23,402,513	24,996,521
Foreign currency translation and other adjustments	282,792	118,055	869,307	1,270,154
Impairment allowances for the year	2,006,358	(18,517)	(21,027,603)	(19,039,762)
Balance, end of year	3,717,869	264,827	3,244,217	7,226,913

Reconciliation of allowance accounts for losses on loans and advances to INDIVIDUALS

Dec-2022

Group

In thousands of Nigerian Naira	Impairment on Stage 1 - 12 Months ECL	Impairment on Stage2 - Life Time ECL Not Credit Impaired	Impairment on Stage 3 - Non Performing Loans	Total allowance for impairment
Balance at 1 January 2022	1,207,590	230,844	14,565,462	16,003,896
Foreign currency translation and other adjustments	56,368	(23,165)	12,524	45,727
Impairment allowances for the year	164,760	(42,390)	9,218,667	9,341,037
Recovery	-	-	(333,022)	(333,022)
Financial assets derecognised	-	-	(61,118)	(61,118)
Balance, end of the year	1,428,718	165,289	23,402,513	24,996,520


Reconciliation of allowance accounts for losses on Loans to NON - INDIVIDUALS
Dec-2023
Group

In thousands of Nigerian Naira	Impairment on Stage 1 - 12 Months ECL	Impairment on Stage2 - Life Time ECL Not Credit Impaired	Impairment on Stage 3 - Non Perform- ing Loans	Total allowance for impairment
Balance at 1 January 2023	7,662,853	22,451,764	31,402,984	61,517,601
Foreign currency translation and other adjustments	755,832	(666,975)	72,588,225	72,677,082
Impairment allowances for the year	7,900,500	64,222,288	49,856,836	121,979,624
Transfer between stages	-	(35,418,833)	35,418,833	-
Financial assets derecognised	-	-	(129,114,794)	(129,114,794)
Balance, end of the year	16,319,185	50,588,244	60,152,084	127,059,513

Reconciliation of allowance accounts for losses on Loans to NON - INDIVIDUALS
Dec-2022
Group

In thousands of Nigerian Naira	Impairment on Stage 1 - 12 Months ECL	Impairment on Stage2 - Life Time ECL Not Credit Impaired	Impairment on Stage 3 - Non Perform- ing Loans	Total allowance for impairment
Balance at 1 January 2022	6,593,695	18,180,946	42,926,038	67,700,679
Foreign currency translation and other adjustments	(616,704)	(627,130)	(758,562)	(2,002,396)
Impairment allowances for the year	1,685,862	4,897,948	(4,010,498)	2,573,312
Recovery	-	-	(109,076)	(109,076)
Financial assets derecognised	-	-	(6,644,918)	(6,644,918)
Balance, end of the year	7,662,853	22,451,764	31,402,984	61,517,601

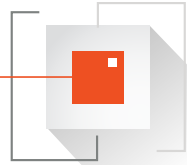
Reconciliation of allowance accounts for losses on loans and advances to INDIVIDUALS Group

Dec-2023	Loans			Overdrafts			Others			Total		
	Impairment on Stage 1 - 12 Months ECL	Impairment on Stage 2 - Life Time ECL Not Credit Impaired	Impairment on Stage 3 - Non Performing Loans	Total allowance for impairment	Impairment on Stage 1 - 12 Months ECL	Impairment on Stage 2 - Life Time ECL Not Credit Impaired	Impairment on Stage 3 - Non Performing Loans	Total allowance for impairment	Impairment on Stage 1 - 12 Months ECL	Impairment on Stage 2 - Life Time ECL Not Credit Impaired	Impairment on Stage 3 - Non Performing Loans	Total allowance for impairment
In thousands of Nigerian Naira												
Balance at 1 January	1,175,663	71,925	13,071,548	14,319,135	253,055	93,364	10,330,965	10,677,384	-	-	-	24,996,520
Foreign currency translation and other adjustments	208,861	64,885	755,542	1,029,288	73,931	53,171	113,765	240,867	-	-	-	1,270,155
Impairment allowances for the year	1,361,378	8,743	(11,007,440)	(9,637,319)	644,981	(27,261)	(10,020,163)	(9,402,443)	-	-	-	(19,039,762)
Balance, end of year	2,745,902	145,553	2,819,650	5,711,104	971,967	119,274	424,567	1,515,808	-	-	3,244,217	7,226,913



Reconciliation of allowance accounts for losses on loans and advances to INDIVIDUALS Group

Dec-2022	Loans			Overdrafts			Others			Total		
	Impairment on Stage 1 - 12 Months ECL	Impairment on Stage 2 - Life Time ECL Not Credit Impaired	Impairment on Stage 3 - Non Performing Loans	Total allowance for impairment	Impairment on Stage 1 - 12 Months ECL	Impairment on Stage 2 - Life Time ECL Not Credit Impaired	Impairment on Stage 3 - Non Performing Loans	Total allowance for impairment	Impairment on Stage 1 - 12 Months ECL	Impairment on Stage 2 - Life Time ECL Not Credit Impaired	Impairment on Stage 3 - Non Performing Loans	Total allowance for impairment
In thousands of Nigerian Naira												
Balance at 1 January	741,327	14,645	5,541,566	6,297,537	466,263	216,199	9,023,896	9,706,359	1,207,590	230,844	14,565,462	16,003,896
Foreign currency translation and other adjustments	46,384	(10,080)	6,995	43,299	9,984	(13,085)	5,529	2,428	56,368	(23,165)	12,524	45,727
Impairment allowances for the year	875,648	23,197	7,601,752	8,500,597	(710,888)	(65,587)	1,616,915	840,440	164,760	(42,390)	9,218,667	9,341,037
Recovery	(487,696)	44,163	(44,627)	(488,160)	487,696	(44,163)	(288,395)	155,138	-	-	(333,022)	(333,022)
Financial assets derecognised	-	-	(34,138)	(34,138)	-	-	(26,980)	(26,980)	-	-	(61,118)	(61,118)
Balance, end of year	1,175,663	71,925	13,071,548	14,319,136	253,055	93,364	10,330,965	10,677,384	1,428,718	165,289	23,402,513	24,996,520



Reconciliation of allowance accounts for losses on loans and advances to NON-INDIVIDUALS Group

Dec-2022	Loans				Overdrafts				Others			Total			
	Impairment on Stage 1 - 12 Months ECL	Impairment on Stage 2 - Life Time ECL Not Credit Impaired	Impairment on Stage 3 - Non Performing Loans	Total allowance for impairment	Impairment on Stage 1 - 12 Months ECL	Impairment on Stage 2 - Life Time ECL Not Credit Impaired	Impairment on Stage 3 - Non Performing Loans	Total allowance for impairment	Impairment on Stage 2 - Life Time ECL Not Credit Impaired	Impairment on Stage 3 - Non Performing Loans	Total allowance for impairment	Impairment on Stage 1 - 12 Months ECL	Impairment on Stage 2 - Life Time ECL Not Credit Impaired	Impairment on Stage 3 - Non Performing Loans	Total allowance for impairment
In thousands of Nigerian Naira															
Balance at 1 January	3,755,380	17,327,334	35,008,540	56,091,254	2,755,291	853,508	7,917,498	11,526,297	104	-	83,128	6,593,695	18,180,946	42,926,038	67,700,679
Foreign currency translation and other adjustments	(319,110)	(514,810)	(499,305)	(1,333,225)	(203,142)	(112,320)	(259,210)	(574,672)	-	(47)	(94,499)	(616,704)	(627,130)	(758,562)	(2,002,396)
Impairment allowances for the year	528,868	1,618,086	(4,788,817)	(2,641,863)	(28,035)	3,279,966	776,737	4,028,668	(104)	1,582	1,186,507	1,685,862	4,897,948	(4,010,498)	2,573,312
Recovery	-	-	(109,076)	(109,076)	-	-	-	-	-	-	-	-	-	(109,076)	(109,076)
Financial assets derecognised	-	-	(5,171,506)	(5,171,506)	-	-	(1,473,144)	(1,473,144)	-	(268)	(268)	-	-	(6,644,918)	(6,644,918)
Balance, end of year	3,965,138	18,430,610	24,439,836	46,835,584	2,524,114	4,021,154	6,961,881	13,507,149	-	1,267	1,174,868	7,662,853	22,451,764	31,402,984	61,517,601

29 Investment in subsidiaries

(a) (i) Investment in subsidiaries comprises:

	Company	Company	Company	Company
	Dec-2023	Dec-2022	Dec-2023	Dec-2022
	% ownership	% ownership	₦'000	₦'000
GTB Nigeria	100.00	100.00	138,186,703	138,186,703
Habari Pay (Payment Company)	100.00	100.00	3,100,000	3,100,000
GT Fund Managers	100.00	100.00	4,036,560	4,036,560
GT Pension Fund Administrator	100.00	100.00	17,633,297	17,633,297
			162,956,560	162,956,560

GTBank Nigeria Limited has investment in the following subsidiaries:

	Dec-2023	Dec-2022
	% ownership	% ownership
GTB Gambia	77.81	77.81
GTB Sierra Leone	83.74	83.74
GTB Ghana	98.32	98.32
GTB UK Limited	100.00	100.00
GTB Liberia Limited	99.43	99.43
GTB Cote D'Ivoire Limited	100.00	100.00
GTB Kenya Limited	76.90	71.01
GTB Tanzania	76.20	76.20

(a) (ii) The movement in investment in subsidiaries during the year is as follows:

	Company	Company
In thousands of Nigerian Naira	Dec-2023	Dec-2022
Balance, beginning of the year	162,956,560	141,811,575
Recognition of investment on transition to Holding Company	-	21,144,985
Balance, end of the year	162,956,560	162,956,560

(a) (iii) We have taken cognisance of the inflationary environment in Ghana and Sierra Leone which was also alluded to by International Monetary Fund (IMF). In line with IAS 29, we would have been required to account for the HyperInflation in these countries. However, based on our impact assessment on the 2 Subsidiaries, we have not adjusted for the impact of IAS 29 as it does not materially affect the Consolidated Financial Statements of the Group.

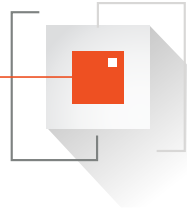
Please refer to Note 43 for more information on the Group structure

Condensed results of consolidated entities
 (b) Condensed results of the consolidated entities as at 31 Dec 2023, are as follows:
Full year profit and loss

Dec-2023

	West Africa Subsidiaries						East Africa Subsidiaries		United Kingdom	Non-Banking Subsidiaries			
	GT Bank Nigeria	GT Bank Ghana	GT Bank Sierra Leone	GT Bank Liberia	GT Bank Gambia	GT Bank Cote D'Ivoire	GT Bank Kenya Group	GT Bank Tanzania	GT Bank UK	Habari Pay Ltd	Asset Management	Pension Fund	Staff Investment Trust
In thousands of Nigerian Naira													
Operating income	753,095,390	84,418,632	11,638,682	20,344,184	13,930,671	20,334,756	25,769,903	1,792,212	22,993,072	4,765,918	2,984,801	2,083,609	491,553
Operating expenses	(183,990,845)	(17,210,050)	(5,046,045)	(7,170,429)	(4,890,521)	(4,990,489)	(11,474,637)	(1,702,367)	(11,612,591)	(2,423,420)	(857,381)	(1,081,544)	-
Loan impairment charges	(96,492,914)	(1,338,180)	(838,429)	(2,998,900)	(76,036)	(536,913)	(556,276)	(115,633)	-	-	-	-	-
Profit before tax	472,611,631	65,870,402	5,754,208	10,174,855	8,964,114	14,807,354	13,738,990	(25,788)	11,380,481	2,342,498	2,127,420	1,002,065	491,553
Taxation	(34,279,504)	(23,127,442)	(1,515,445)	(867,595)	(2,422,939)	(705,749)	(3,675,573)	(9,070)	(346,165)	(169,731)	(391,346)	(561,541)	-
Profit after tax	438,332,127	42,742,960	4,238,763	9,307,260	6,541,175	14,101,605	10,063,417	(34,858)	11,034,316	2,172,767	1,736,074	440,524	491,553

	West Africa Subsidiaries						East Africa Subsidiaries		United Kingdom	Non-Banking Subsidiaries			
	GT Bank Nigeria	GT Bank Ghana	GT Bank Sierra Leone	GT Bank Liberia	GT Bank Gambia	GT Bank Cote D'Ivoire	GT Bank Kenya Group	GT Bank Tanzania	GT Bank UK	Habari Pay Ltd	Asset Management	Pension Fund	Staff Investment Trust
In thousands of Nigerian Naira													
Cash and bank balances	1,600,954,303	236,302,190	29,686,366	72,118,873	41,460,013	22,091,058	102,692,150	12,999,125	284,347,233	3,969,845	66,559,485	7,859,424	5,975,293
Loans and advances to banks	66,935	-	-	-	-	-	-	-	-	-	-	-	-
Loans and advances to customers	2,034,513,828	136,709,553	8,676,788	84,952,666	23,135,992	35,730,243	83,516,626	6,228,477	66,719,196	-	-	-	-
Financial assets at fair value through profit or loss	19,103,705	4,649,878	-	-	-	-	-	-	-	-	-	4,313,031	-



Condensed cash flow

Dec-2023	West Africa Subsidiaries						East Africa Subsidiaries			United Kingdom	Non-Banking Subsidiaries			
	GT Bank Nigeria	GT Bank Ghana	GT Bank Sierra Leone	GT Bank Liberia	GT Bank Gambia	GT Bank Cote D'Ivoire	GT Bank Kenya Group	GT Bank Tanzania	GT Bank UK		Habari Pay Ltd	Asset Management	Pension Fund	Staff Investment Trust
In thousands of Nigerian Naira														
Net cash flow:														
- from operating activities	225,872,523	337,907,489	26,477,463	39,356,388	26,291,733	60,928,374	74,936,950	3,224,942	(177,118,970)	641,508	132,914,743	(3,000,014)	27,686,026	
- from investing activities	(358,345,419)	(257,328,054)	(24,287,507)	(12,941,471)	(18,159,684)	(57,522,110)	(47,708,158)	353,949	(52,217,482)	(10,446)	(16,251)	(134,917,754)	(24,169,080)	
- from financing activities	(159,964,009)	-	-	-	-	-	(1,645,474)	-	-	-	-	-	-	
Increase in cash and cash equivalents	(292,436,905)	80,579,435	2,189,956	26,414,917	8,132,049	3,406,264	25,583,318	3,578,891	(229,336,452)	631,062	132,898,492	(137,917,768)	3,516,946	
Cash balance, beginning of year	1,140,424,271	95,748,106	16,012,503	22,414,132	18,111,893	9,806,647	48,297,811	5,129,128	245,790,439	3,338,783	68,177,716	11,260,469	2,458,347	
Effect of exchange difference	506,144,967	41,580,365	11,550,016	24,052,124	15,225,567	8,878,147	28,807,032	4,291,105	267,893,245	-	-	-	-	
Cash balance, end of year	1,354,132,333	217,907,906	29,752,475	72,881,173	41,469,509	22,091,058	102,688,161	12,999,124	284,347,232	3,969,845	201,076,208	(126,657,299)	5,975,293	

Condensed results of the consolidated entities of the GT Bank Kenya Group as at 31 Dec 2023, are as follows:

Profit and loss

Dec-2023

In thousands of Nigerian Naira	GT Bank Kenya	GT Bank Uganda	GT Bank Rwanda
Operating income	11,934,724	3,941,321	9,856,792
Operating expenses	(4,505,166)	(2,850,447)	(4,831,594)
Loan impairment charges	(977,983)	16,421	405,286
Profit before tax	6,451,575	1,107,295	5,430,484
Taxation	(1,544,578)	(446,006)	(1,684,989)
Profit after tax	4,906,997	661,289	3,745,495

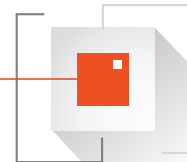
Condensed financial position

Dec-2023

In thousands of Nigerian Naira	GT Bank Kenya	GT Bank Uganda	GT Bank Rwanda
Assets			
Cash and bank balances	28,194,132	16,686,170	57,811,848
Loans and advances to customers	37,998,415	13,870,404	31,647,807
Investment securities:			
– Fair Value through other comprehensive Income	65,930,055	-	-
– Held at amortised cost	16,219,773	23,976,596	46,983,268
Assets pledged as collateral		1,176,721	-
Restricted deposits and other assets	3,411,154	2,466,835	2,929,466
Investment in subsidiaries	19,619,414	-	-
Property and equipment	2,542,436	1,537,096	3,411,261
Intangible assets	120,036	130,330	192,245
Deferred tax assets	1,044,456	1,656,612	709,802
Total assets	175,079,871	61,500,764	143,685,697

Financed by:

Deposits from banks	107,913	31,798	-
Deposits from customers	108,812,937	45,892,233	106,359,976
Other liabilities	7,296,385	1,832,243	6,416,045
Current income tax liabilities	-	-	2,525,032
Other borrowed funds	-	-	416,877
Deferred tax liabilities	-	-	-
Total liabilities	116,217,235	47,756,274	115,717,930
Equity and reserve	58,862,636	13,744,490	27,967,767
	175,079,871	61,500,764	143,685,697



Condensed results of the consolidated entities as at 31 Dec 2022, are as follows:

Dec-2022	West Africa Subsidiaries					East Africa Subsidiaries		United Kingdom		Non-Banking Subsidiaries			
	GT Bank Nigeria	GT Bank Ghana	GT Bank Sierra Leone	GT Bank Liberia	GT Bank Gambia	GT Bank Cote D'Ivoire	GT Bank Kenya Group	GT Bank Tanzania	GT Bank UK	Habari Pay	Asset Management	Pension Fund	Staff Investment Trust
In thousands of Nigerian Naira													
Condensed profit and loss													
Operating income	340,912,155	22,554,245	7,329,257	7,658,120	6,914,047	8,804,677	16,448,796	1,022,301	9,439,831	1,542,667	675,333	1,429,144	1,193,984
Operating expenses	(151,346,732)	(11,717,296)	(3,634,202)	(4,453,485)	(2,576,340)	(2,594,277)	(8,068,219)	(1,148,273)	(11,051,384)	(597,923)	(389,124)	(631,912)	-
Loan impairment charges	(8,937,161)	(602,438)	(1,018,818)	(257,849)	79,393	(215,729)	(1,028,405)	(5,539)	-	-	-	-	-
Profit/(loss) before tax	180,628,262	10,234,511	2,676,237	2,946,786	4,417,100	5,994,671	7,352,172	(131,511)	(1,611,553)	944,744	286,209	797,232	1,193,984
Taxation	(35,332,051)	(4,074,649)	(680,204)	(736,160)	(1,192,618)	(24,095)	(2,826,320)	(6,349)	-	(108,210)	-	-	-
Profit/(loss) after tax	145,296,211	6,159,862	1,996,033	2,210,626	3,224,482	5,970,576	4,525,852	(137,860)	(1,611,553)	836,534	286,209	797,232	1,193,984

Condensed results of the consolidated entities as at 31 December 2022, are as follows:

Dec-2022	West Africa Subsidiaries					East Africa Subsidiaries		United Kingdom		Non-Banking Subsidiaries			
	GT Bank Nigeria	GT Bank Ghana	GT Bank Sierra Leone	GT Bank Liberia	GT Bank Gambia	GT Bank Cote D'Ivoire	GT Bank Kenya Group	GT Bank Tanzania	GT Bank UK	Habari Pay	Asset Management	Pension Fund	Staff Investment Trust
In thousands of Nigerian Naira													
Condensed financial position													
Assets													
Cash and bank balances	1,158,889,194	95,748,106	16,012,503	22,414,132	18,111,893	9,806,647	48,297,811	5,129,128	245,790,439	3,338,783	68,177,716	11,260,469	2,458,347
Loans and advances to banks	54,765	-	-	-	-	-	-	-	-	-	-	-	-
Loans and advances to customers	1,577,191,692	109,043,588	8,718,469	50,411,953	11,060,033	14,317,420	76,128,396	4,413,493	34,513,596	-	-	-	-
Derivative financial assets	33,913,351	-	-	-	-	-	-	-	-	-	-	-	-
Financial assets at fair value through profit or loss	121,100,236	7,682,139	-	-	-	-	-	-	-	-	-	-	-
Investment securities:													
– Fair Value through other comprehensive Income	242,427,005	119,400	-	-	27,074,621	11,256	31,686,945	-	59,935,442	-	354,144	-	32,411,118
– Held at amortised cost	564,639,326	114,738,004	24,647,911	27,429,714	18,381,700	73,975,626	37,759,960	1,849,279	-	-	2	-	-
Investment in subsidiaries	57,595,367	-	-	-	-	-	-	-	-	-	-	-	-
Assets pledged as collateral	71,657,322	8,536,228	-	-	-	-	715,512	-	-	-	-	-	-
Restricted deposits and other assets	1,201,213,842	32,551,153	255,751	4,431,785	4,668,095	3,444,515	2,865,642	370,581	7,384,068	427,808	350,623	593,355	-
Property and equipment	171,453,365	7,206,908	1,060,375	4,777,499	3,080,776	3,083,270	3,360,123	1,530,934	1,274,810	34,842	2,275	101,497	-
Intangible assets	8,441,368	522,757	75,325	226,837	77,997	49,368	565,172	133,387	-	269,686	63	15,867	-
Deferred tax assets	-	7,687,915	330,929	-	-	-	1,788,955	-	1,132,979	-	-	42,321	-
Total assets	5,208,576,833	383,836,198	51,101,263	109,691,920	82,455,115	104,688,102	203,168,516	13,426,802	350,031,334	4,071,119	68,884,822	12,013,508	34,869,465



Financed by:

Deposits from banks	480,474	-	-	-	15,010,543	19,829	-	191,534,095	-	-	-
Deposits from customers	3,550,818,948	302,956,606	39,440,391	95,794,940	72,227,333	67,484,168	154,974,868	9,313,301	-	68,007,959	-
Financial liabilities held for trading	1,830,228	-	-	-	-	-	-	-	-	-	-
Derivative financial liabilities	4,367,494	-	-	-	-	-	-	-	-	-	-
Current income tax liabilities	33,759,991	-	-	644,112	318,226	-	493,088	-	-	2,579	17
Other liabilities	685,199,709	8,713,009	696,848	2,021,832	1,524,586	2,712,944	3,583,541	465,742	44,740	63,236	76,717
Other borrowed funds	126,225,654	-	-	-	-	-	302,451	-	-	-	-
Deferred tax liabilities	9,942,048	292,873	-	268,132	5,016	-	-	-	-	1,091	-
Total liabilities	4,412,624,546	311,962,488	40,137,239	98,729,016	74,075,161	85,207,655	159,373,777	9,779,043	334,202,705	68,074,867	76,734
Equity and reserve	795,952,287	71,873,710	10,964,024	10,962,904	8,379,954	19,480,447	43,794,739	3,647,759	15,828,629	809,956	11,936,774
	5,208,576,833	383,836,198	51,101,263	109,691,920	82,455,115	104,688,102	203,168,516	13,426,802	350,031,334	68,884,822	12,013,508
											34,869,465

Dec-2022	West Africa Subsidiaries						East Africa Subsidiaries			United Kingdom		Non-Banking Subsidiaries		
	GT Bank Nigeria	GT Bank Ghana	GT Bank Sierra Leone	GT Bank Liberia	GT Bank Gambia	GT Bank Cote D'Ivoire	GT Bank Kenya Group	GT Bank Tanzania	GT Bank UK	Habari Pay	Asset Management	Pension Fund	Staff Investment Trust	
In thousands of Nigerian Naira														
Condensed cash flow														
Net cash flow:														
- from operating activities	671,361,457	143,709,170	8,901,980	22,626,379	267,324	31,895,704	25,365,316	1,865,451	68,187,413	73,091	68,562,240	11,377,833	(8,567,649)	
- from investing activities	(28,608,189)	(70,981,975)	(6,171,006)	(19,549,860)	(2,263,889)	(27,739,931)	(12,852,910)	(789,653)	(15,373,626)	165,692	(30,378)	(471,510)	7,921,521	
- from financing activities	(111,145,046)	-	-	-	(1,613,833)	-	(7,193,431)	-	-	-	-	-	-	
Increase in cash and cash equivalents	531,608,222	72,727,195	2,730,974	3,076,519	(3,610,398)	4,155,773	5,318,975	1,075,798	52,813,787	238,783	68,531,862	10,906,323	(646,128)	
Cash balance, beginning of year	567,906,781	71,032,403	24,340,450	19,690,275	23,661,006	5,614,176	45,036,392	3,892,604	203,573,820	-	-	-	3,104,475	
Effect of exchange difference	40,909,268	(16,116,231)	(8,453,672)	946,039	(1,938,715)	36,698	(890,587)	160,727	(10,597,168)	-	-	-	-	
Cash balance, end of year	1,140,424,271	127,643,367	18,617,752	23,712,833	18,111,893	9,806,647	49,464,780	5,129,129	245,790,439	238,783	68,531,862	10,906,323	2,458,347	

Condensed results of the consolidated entities of the GT Bank Kenya Group as at 31 December 2022, are as follows:

Profit and loss

Dec-2022

In thousands of Nigerian Naira	GT Bank Kenya	GT Bank Uganda	GT Bank Rwanda
Operating income	9,073,012	2,336,499	5,039,285
Operating expenses	(3,467,051)	(1,655,433)	(2,945,735)
Loan impairment charges	(772,456)	150,354	(406,303)
Profit before tax	4,833,505	831,420	1,687,247
Taxation	(2,100,195)	(141,973)	(584,152)
Profit after tax	2,733,310	689,447	1,103,095

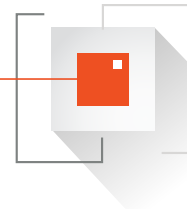
Condensed financial position

Dec-2022

In thousands of Nigerian Naira	GT Bank Kenya	GT Bank Uganda	GT Bank Rwanda
Assets			
Cash and cash equivalents	17,692,309	9,204,398	21,401,104
Loans and advances to customers	49,348,205	9,299,333	17,480,858
Investment securities:			
– Fair Value through other comprehensive Income	31,686,945	-	-
– Held at amortised cost	8,895,495	10,589,544	18,274,921
Assets pledged as collateral	-	715,512	-
Other assets	1,698,206	764,777	1,437,112
Investment in subsidiaries	12,646,261	-	-
Property and equipment	819,879	630,688	1,909,556
Intangible assets	189,657	133,745	160,067
Deferred tax assets	660,106	862,309	266,540
Total assets	123,637,063	32,200,306	60,930,158

Financed by:

Deposits from banks	8,633	11,196	-
Deposits from customers	83,763,924	24,792,250	46,418,694
Current income tax liabilities	553,114	-	972,060
Other liabilities	1,274,571	714,279	1,597,078
Deferred tax liabilities	-	-	-
Other borrowed funds	-	-	302,451
Total liabilities	85,600,242	25,517,725	49,290,283
Equity and reserve	38,036,821	6,682,581	11,639,875
	123,637,063	32,200,306	60,930,158



30 Property and equipment and Right of use assets
(a) Group

Cost

In thousands of Nigerian Naira	Leasehold improvement and buildings ¹	ROU Assets ³	Furniture & equipment	Motor vehicle	Capital work-in progress ²	Total
Balance at 1 January 2023	143,453,110	46,010,683	156,667,588	16,075,926	10,558,075	372,765,382
Exchange difference	14,313,662	5,501,473	15,564,277	2,985,117	1,856,194	40,220,723
Additions	8,356,499	3,362,718	21,864,022	2,547,131	5,489,950	41,620,320
Disposals	(99,659)	-	(64,753,467)	(1,214,373)	-	(66,067,499)
Transfers	2,821,650	-	2,493,610	1,516,361	(6,831,621)	-
Balance at 31 December 2023	168,845,262	54,874,874	131,836,030	21,910,162	11,072,598	388,538,926
Balance at 1 January 2022	134,044,767	43,482,028	142,137,203	15,900,882	18,004,145	353,569,025
Exchange difference	(1,169,354)	(1,570,662)	(1,676,523)	(607,049)	(343,099)	(5,366,687)
Additions	3,320,300	3,594,815	13,061,819	1,524,836	4,368,959	25,870,729
Disposals	(320,384)	-	(162,292)	(1,112,285)	-	(1,594,961)
Transfers	7,573,663	504,502	3,119,285	274,480	(11,471,930)	-
Assets of subsidiaries acquired	4,118	-	188,096	95,062	-	287,276
Balance at 31 December 2022	143,453,110	46,010,683	156,667,588	16,075,926	10,558,075	372,765,382

All Property and equipment are non-current.

¹ Of this amount as at December 2023, Leasehold improvement accounts for ₦39,020,140,000 (23.11%) while Buildings accounts for ₦129,825,122,000 (76.89%).

² Capital work in progress refers to capital expenditure incurred on items of Property and Equipment which are however not ready for use and as such are not being depreciated.

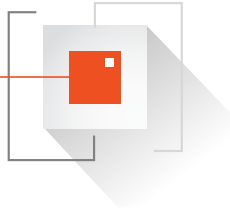
³ Aircraft is now reported as part of ROU Assets. Other items reported as part of ROU Assets include Land and Prepaid Rent on Land and Building.

Property and equipment and Right of use assets (continued)

Group

Accumulated Depreciation

In thousands of Nigerian Naira	Leasehold improvement and buildings	ROU Assets	Furniture & equipment	Motor vehicle	Capital work-in progress	Total
Balance at 1 January 2023	32,847,652	9,965,860	120,237,945	11,853,441	-	174,904,898
Exchange difference	6,105,397	1,864,791	13,814,038	2,149,638	-	23,933,864
Charge for the year	4,329,795	5,658,554	19,073,184	2,339,073	-	31,400,606
Disposal	(99,658)	-	(64,751,071)	(1,148,365)	-	(65,999,094)
Balance at 31 December 2023	43,183,186	17,489,205	88,374,096	15,193,787	-	164,240,274
Balance at 1 January 2022	28,161,037	5,727,496	104,646,609	11,061,959	-	149,597,101
Exchange difference	(408,399)	(624,408)	(1,348,024)	(375,915)	-	(2,756,746)
Charge for the year	5,403,204	4,862,772	16,987,278	2,113,114	-	29,366,368
Disposal	(312,093)	-	(140,996)	(1,005,371)	-	(1,458,460)
Assets of subsidiaries acquired	3,903	-	93,078	59,654	-	156,635
Balance at 31 December 2022	32,847,652	9,965,860	120,237,945	11,853,441	-	174,904,898
Carrying amounts:						
Balance at 31 December 2023	125,662,076	37,385,669	43,461,934	6,716,375	11,072,598	224,298,652
Balance at 31 December 2022	110,605,458	36,044,823	36,429,643	4,222,485	10,558,075	197,860,484



Property and equipment and Right of use assets (continued)

(b) Company

Cost

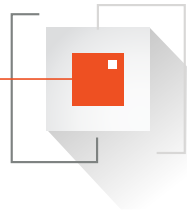
In thousands of Nigerian Naira	Leasehold improvement and buildings	ROU Assets	Furniture & equipment	Motor vehicle	Capital work-in progress ¹	Total
Balance at 1 January 2023	154,083	443,238	420,514	-	-	1,017,835
Additions	-	-	-	-	-	-
Balance at 31 December 2023	154,083	443,238	420,514	-	-	1,017,835
Balance at 1 January 2022	154,083	-	378,772	-	-	532,855
Additions	-	443,238	41,742	-	-	484,980
Balance at 31 December 2022	154,083	443,238	420,514	-	-	1,017,835

All Property and equipment are non-current.

¹ Capital work in progress refers to capital expenditure incurred on items of Property and Equipment which are however not ready for use and as such are not being depreciated.

Property and equipment and Right of use assets(continued)

Company	Accumulated Depreciation						Total
	Leasehold improvement and buildings	ROU Assets	Furniture & equipment	Motor vehicle	Capital work-in progress		
In thousands of Nigerian Naira							
Balance at 1 January 2023	6,327	1,122	116,462	-	-	-	123,911
Charge for the year	4,466	6,733	84,455	-	-	-	95,654
Balance at 31 December 2023	10,793	7,855	200,917	-	-	-	219,565
Balance at 1 January 2022	1,861	-	34,025	-	-	-	35,886
Charge for the year	4,466	1,122	82,437	-	-	-	88,025
Balance at 31 December 2022	6,327	1,122	116,462	-	-	-	123,911
Carrying amounts:							
Balance at 31 December 2023	143,290	435,383	219,597	-	-	-	798,270
Balance at 31 December 2022	147,756	442,116	304,052	-	-	-	893,924



31 Intangible assets

(a) Group

In thousands of Nigerian Naira	Goodwill	Purchased Software	Total
Cost			
Balance at 1 January 2023	19,115,779	40,273,538	59,389,317
Exchange translation differences	45,053	4,809,349	4,854,402
Additions	-	10,978,926	10,978,926
Derecognition	-	(12,494,134)	(12,494,134)
Balance at 31 December 2023	19,160,832	43,567,679	62,728,511
Balance at 1 January 2022	8,689,658	34,881,082	43,570,740
Exchange translation differences	(1,964)	(354,028)	(355,992)
Additions	10,428,085	5,681,962	16,110,047
Assets of subsidiaries acquired	-	64,522	64,522
Balance at 31 December 2022	19,115,779	40,273,538	59,389,317
Amortisation and impairment losses			
Balance at 1 January 2023	-	29,977,419	29,977,419
Exchange translation differences	-	4,474,347	4,474,347
Amortisation for the year	-	7,694,837	7,694,837
Derecognition	-	(12,494,130)	(12,494,130)
Balance at 31 December 2023	-	29,652,473	29,652,473
Balance at 1 January 2022	-	23,997,136	23,997,136
Exchange translation differences	-	(229,667)	(229,667)
Amortisation for the year	-	6,100,800	6,100,800
Assets of subsidiaries acquired	-	109,150	109,150
Balance at 31 December 2022	-	29,977,419	29,977,419
Carrying amounts:			
Balance at 31 December 2023	19,160,832	13,915,206	33,076,038
Balance at 31 December 2022	19,115,779	10,296,119	29,411,898

All intangible assets are non-current.

Goodwill is reviewed annually for impairment, or more frequently when there are indications that impairment may have occurred. There was no impairment identified in the year ended December 2023 (December 2022: nil).

(c) Impairment testing for cash-generating units containing Goodwill

For the purpose of impairment testing, goodwill acquired through business combinations is allocated to each of the cash-generating units or groups of cash-generating units that is expected to benefit from the synergies of the combination.

Goodwill is allocated to the Cash Generating Units (CGUs) as shown below:

In thousands of Nigerian Naira	Dec-23	Dec -22
Cash Generating Units – Banking Subsidiaries		
Rest of West Africa:		
- Corporate Banking	77,613	43,414
- Commercial Banking	5,856	4,559
- Retail Banking	24,271	14,714
East Africa:		
- Corporate Banking	6,446,213	6,197,298
- Commercial Banking	486,390	650,779
- Retail Banking	2,015,829	2,100,355
	9,056,171	9,011,118

In thousands of Nigerian Naira	Dec-23	Dec -22
Cash Generating Units – Non - Banking Subsidiaries		
Nigeria:		
- GTFund Manager	3,617,403	3,617,403
- GTPensions	6,487,258	6,487,258
	10,104,661	10,104,661

No impairment loss on goodwill was recognised for the period ended 31 Dec 2023 (31 December 2022: nil).

The recoverable amounts for the CGUs have been determined based on value-in-use calculations, using cash flow projections covering a five-year period and appropriate discount rates.

Cash Flow Forecasts

The cash flow projections are based on future cash flows and the 5-year business plan appropriately approved by senior management. Cash flows to perpetuity were estimated using a 10-year average growth of GDP in the countries where the subsidiaries operate; 2.56 per cent in West Africa and 5.51 in East Africa and 2.03 in Nigeria. The constant growth rates are based on the long-term forecast of GTBank's growth in the countries in which the CGU's operate centred on past performance, current industry trend and management's expectations of market development. The forecast period is based on the Group's medium to long term perspective with respect to the operations of these units.

Valuation Assumptions and Other Disclosures

For each of the CGUs to which the goodwill was allocated, the key assumptions used in Value-in-use calculations are as follows:

In the East Africa Region, the recoverable amount was determined based on value-in-use calculations which was determined by making cash flow projections to be generated by the segments in the region and then discounting these cashflows to present value using a weighted discount rate of 32.56% derived using the CAPM approach. It would require over 112million reduction in the recoverable amount of the most vulnerable CGU (East Africa – Commercial) before goodwill allocated to the identified CGU can be assumed impaired. In other words, a 44 basis point increase in the discount factor will make the recoverable amount of the Commercial segment in the East African region equal to its carrying amount.



2023-Key Assumptions

West Africa

	Corporate	Commercial	Retail
Revenue Growth Rate (%)	15.86%	16.86%	17.36%
Operating Income Growth Rate (%)	18.40%	18.90%	20.40%
Other Operating Costs (#'Million)	27,667	2,088	8,652
Capital Expenditure (#'Million)	5,367	405	1,678
Recoverable Amount (#'Million)	210,091	15,852	65,699
Long Term Growth Rate (%)	15%- 20%	15%- 20%	15%- 20%
Discount Rate (%)	46.97%	46.97%	46.97%

East Africa

Nigeria

	Corporate	Commercial	Retail	GT Fund Manger	GTPensions
Revenue Growth Rate (%)	22.63%	22.13%	22.73%	14.75%	41.07%
Operating Income Growth Rate (%)	26.13%	25.63%	27.63%	28.45%	41.07%
Other Operating Costs (#'Million)	8,616	650	2,694	1,505	1,248
Capital Expenditure (#'Million)	2,028	153	634	4	156
Recoverable Amount (#'Million)	73,918	5,577	23,115	21,625	19,224
Long Term Growth Rate (%)	5%- 10%	5%- 10%	5%- 10%	20%-25%	35%- 40%
Discount Rate (%)	32.56%	32.56%	32.56%	23.76%	29.90%

2022-Key Assumptions

West Africa

	Corporate	Commercial	Retail
Revenue Growth Rate (%)	14.54%	15.54%	16.04%
Operating Income Growth Rate (%)	16.13%	16.63%	18.13%
Other Operating Costs (#'Million)	17,488	1,836	5,927
Capital Expenditure (#'Million)	3,433	361	1,164
Recoverable Amount (#'Million)	161,041	16,911	54,579
Long Term Growth Rate (%)	15%- 20%	15%- 20%	15%- 20%
Discount Rate (%)	32.83%	32.83%	32.83%



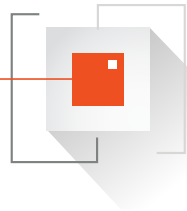
East Africa

	Corporate	Commercial	Retail
Revenue Growth Rate (%)	12.55%	12.05%	12.65%
Operating Income Growth Rate (%)	15.81%	15.31%	17.31%
Other Operating Costs (#'Million)	5,309	557	1,799
Capital Expenditure (#'Million)	1,453	153	492
Recoverable Amount (#'Million)	47,958	5,036	16,254
Long Term Growth Rate (%)	5%- 10%	5%- 10%	5%- 10%
Discount Rate (%)	24.01%	24.01%	24.01%

Nigeria

GT Fund Manger	GTPensions
15.45%	40.26%
36.56%	40.26%
419	686
33	30
8,264	20,611
20%-25%	35%- 40%
23.50%	23.50%

The key assumptions described above may change as economic and market conditions change. The Group estimates that reasonably possible changes in these assumptions are not expected to cause the recoverable amount of the subsidiaries (from which the good-will arose) to decline below their carrying amount.



32 Deferred tax assets and liabilities

Deferred tax assets and liabilities are attributable to the following:

Group

Deferred tax assets

Dec-2023

	Assets	Liabilities	Net	Income statement	OCI
In thousands of Nigerian Naira					
Property and equipment, and software	5,108,966	-	5,108,966	1,813,783	-
Fair value reserves	13,115,146	-	13,115,146	5,521,608	-
Allowances for loan losses/Fraud loss provision	-	-	-	(21,978)	-
Revaluation gain and Other assets	61,742	-	61,742	(76,368)	-
Net deferred tax assets/(liabilities)	18,285,854	-	18,285,854	7,237,045	-

Group

Deferred tax assets

Dec-2022

	Assets	Liabilities	Net	Income statement	OCI
In thousands of Nigerian Naira					
Property and equipment, and software	3,295,183	-	3,295,183	266,248	-
Allowances for loan losses/Fraud loss provision	7,593,538	-	7,593,538	7,593,538	-
Mark to market loss on valuation of securities	21,978	-	21,978	21,978	-
Revaluation gain and Other assets	72,399	-	72,399	(152,314)	-
Net deferred tax assets/(liabilities)	10,983,098	-	10,983,098	7,729,450	-

Group

Deferred tax liabilities

Dec-2023

	Assets	Liabilities	Net	Income statement	OCI
In thousands of Nigerian Naira					
Property and equipment, and software	-	27,797,697	27,797,697	6,371,952	-
Fair value reserves	-	7,233,101	7,233,101	5,103,776	3,168,510
Allowances for loan losses	(4,863,061)	-	(4,863,061)	3,479,788	-
Defined benefit obligation/actuarial loss	(536,226)	-	(536,226)	(1,975,306)	1,686,771
Revaluation loss/gain and other assets	(12,224,617)	42,274,011	30,049,394	(12,986,322)	42,530,743
Net deferred tax (assets)/liabilities	(17,623,904)	77,304,809	59,680,905	(6,112)	47,386,024

Group

Deferred tax liabilities

Dec-2022

	Assets	Liabilities	Net	Income statement	OCI
In thousands of Nigerian Naira					
Property and equipment, and software	-	21,105,348	21,105,348	(3,109,157)	-
Fair value reserves	(924,807)	-	(924,807)	7,149,534	(3,327,810)
Allowances for loan losses	(8,342,849)	-	(8,342,849)	(2,398,517)	-
Defined benefit obligation/actuarial loss	(247,691)	-	(247,691)	432,481	(420,666)
Revaluation loss/gain and other assets	(1,050,250)	1,488,421	438,171	10,933,303	(9,965,438)
Net deferred tax (assets)/liabilities	(10,565,597)	22,593,769	12,028,172	13,007,644	(13,713,914)

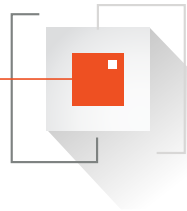
33 Restricted deposits and other assets

In thousands of Nigerian Naira	Group	Group	Company	Company
	Dec-2023	Dec-2022	Dec-2023	Dec-2022
Reposessed collaterals	34,798	17,027	-	-
Prepayments (See note 33(iii) below)	65,957,321	17,311,126	-	144,538
Accounts Receivable	181,821,181	45,920,293	-	-
Stocks	2,477,259	3,493,507	-	-
Foreign Banks - cash collateral	62,556,044	85,945,870	-	-
Restricted deposits with central banks (See note 33(i) below)	1,646,506,036	1,014,322,589	-	-
Contribution to AGSMEIS (See note 34(ii) below)	54,991,740	49,159,700	-	-
Recognised assets for defined benefit obligations (See note 38)	24,218,604	16,709,808	-	-
	2,038,562,983	1,232,879,920	-	144,538
Impairment on other financial assets (See note 33(iv) below)	(25,747,637)	(268,669)	-	-
	2,012,815,346	1,232,611,251	-	144,538
Current	1,986,119,483	1,212,407,936	-	144,538
Non-current	26,695,863	20,203,315	-	-

- (i) Restricted deposits with central banks comprises of restricted deposits with central banks not available for use in the Group's day-to-day operations. The GTBank Nigeria had restricted balances of ₦1,646,348,063,000 with the Central Bank of Nigeria (CBN) as at 31 December 2023 (December 2022: ₦1,014,245,226,000). This balance is CBN cash reserve requirement. The cash reserve ratio represents a mandatory total Naira deposits which should be held with the Central Bank of Nigeria as a regulatory requirement.
- (ii) This represents contribution to Agri-Business/Small and Medium Enterprises Investment Scheme aimed at supporting the Federal Government's effort at promoting agricultural businesses as well as Small and Medium Enterprises. It is an initiative of the Bankers' Committee in which Banks are required to set aside 5% of their Profit After Tax for investment in qualified players. The fund is domiciled with the Central Bank of Nigeria..
- (iii) This relates to Prepaid fixed asset and other prepaid expenses

(iv) Movement in impairment of other financial assets:

In thousands of Nigerian Naira	Group	Group	Company	Company
	Dec-2023	Dec-2022	Dec-2023	Dec-2022
Opening Balance	268,669	269,801	-	-
(Reversal)/charge for the year	25,478,968	(1,132)	-	-
Closing Balance	25,747,637	268,669	-	-



34 Deposits from banks

	Group	Group	Company	Company
In thousands of Nigerian Naira	Dec-2023	Dec-2022	Dec-2023	Dec-2022
Money market deposits	49,121,466	15,019,326	-	-
Other deposits from banks	86,931,943	110,209,861	-	-
	136,053,409	125,229,187	-	-
Current	136,053,409	125,229,187	-	-
Non-current	-	-	-	-

35 Deposits from customers

	Group	Group	Company	Company
In thousands of Nigerian Naira	Dec-2023	Dec-2022	Dec-2023	Dec-2022
Retail customers:				
Term deposits	517,940,937	252,157,525	-	-
Current deposits	1,280,221,534	721,052,622	-	-
Savings	2,120,455,235	1,437,056,768	-	-
Corporate customers:				
Term deposits	328,145,811	327,038,228	-	-
Current deposits	3,164,070,673	1,747,808,836	-	-
	7,410,834,190	4,485,113,979	-	-
Current	7,398,937,749	4,394,726,451	-	-
Non-current	11,896,441	90,387,528	-	-

36 Financial liabilities at fair value through profit or loss

	Group	Group	Company	Company
In thousands of Nigerian Naira	Dec-2023	Dec-2022	Dec-2023	Dec-2022
Bond short positions	589,122	-	-	-
Treasury bills short positions	220,220	1,830,228	-	-
	809,342	1,830,228	-	-
Current	809,342	1,830,228	-	-
Non-current	-	-	-	-

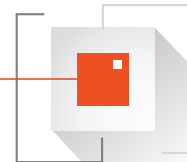
37 Other liabilities

In thousands of Nigerian Naira	Group	Group	Company	Company
	Dec-2023	Dec-2022	Dec-2023	Dec-2022
Cash settled share based payment liability (Note 37(c))	9,401,874	6,322,112	-	-
Lease liabilities (Note 37(f))	11,417,411	3,947,540	-	-
Liability for defined contribution obligations (Note 37(a))	1,240,914	561,312	-	-
Deferred income on financial guarantee contracts	543,253	154,017	-	-
Litigation claims provision (Note 37(d))	9,333,463	233,111	-	-
Certified cheques	11,248,125	8,946,161	-	-
Provision for restoration cost	306,396	283,371	-	-
Customers' deposit for foreign trade (Note 37(b))	118,438,562	232,781,567	-	-
Customers' escrow balances	79,863,107	351,415,347	-	-
Account payables	102,152,375	48,144,197	16,433,941	25,993,503
Creditors and agency services	82,405,798	68,106,556	50,000	50,000
Customers deposit for shares of other Corporates	959,328	964,483	-	-
Impairment on contingents (Note 37(e))	66,015,319	3,042,428	-	-
	493,325,925	724,902,202	16,483,941	26,043,503
Current	389,140,376	703,045,171	16,483,941	26,043,503
Non-current	104,185,549	21,857,031	-	-

- (a) The Group and its employees each contribute a minimum of 10% and 8% respectively of basic salary, housing and transport allowance to each employee's retirement savings account maintained with their nominated pension fund administrators.
- (b) This represents the Naira value of foreign currencies held on behalf of customers in various foreign accounts to cover letters of credit transactions. Of the sum of ₦118,438,562,000 reported, the sum of ₦62,556,044,000 represents customers cash collateral balances with the corresponding balance included in Foreign Banks - Cash Collateral in other assets. The balance of ₦55,882,518,000 represents customer's FEM balances.
- (c) Movements in the number of share options outstanding and their related weighted average exercise prices are as follows:

	Dec-2023		Dec-2022	
	Average	Share Rights	Average	Share Rights
	Exercise Price Per Share	(thousands)	Exercise Price Per Share	(thousands)
At 1 January	22.54	282,874	27.94	328,036
Granted	41.64	80,261	18.30	20,217
Exercised	25.54	(19,487)	24.38	(65,379)
As at end of the year	27.36	343,649	22.54	282,874

The total unit of shares of the scheme stood at 1,409,179,046 as at December 2023 (Dec 2022: 1,409,179,046), out of which 343,648,725 (Dec 2022: 282,874,315) have been granted. Out of the 343,648,725 Share Appreciation Right (SARs) granted as at December 2023 (Dec 2022: 282,874,315 SARs), 223,416,981.88 SARs (Dec 2022: 224,415,600.75) have met the vesting criteria. SARs exercised in 2023 resulted in 19,486,705 shares (Dec 2022: 65,379,127) being granted at a weighted average price of ₦25.54 each (Dec 2022: ₦24.38 each)



The fair value of SAR was determined using a multi-factor model which entails using average share price for vested shares and multiple combination of 18.18% probability of exits, number of employees years in the scheme and in the organization for non-vested shares.

As at 31st December 2023, the impact of the SAR on the statement of financial position of the Group stood at ₦9,401,873,740 (Dec 2022: ₦6,322,111,652).

The Share Appreciation Right is a cash settled share based compensation scheme managed by a Special Purpose Vehicle (SPV) - Guaranty Trust Bank Staff Investment Trust. The scheme was introduced as a compensation plan for the bank's qualifying personnel to enhance employee retention, by offering the shares acquired by the SPV to qualifying members of staff at the prevailing net book value of the bank. Under the terms of the plan, the shares vest only if a member has spent 10 years in the bank, 5 years in the scheme and the purchased shares are up to 3 years old from the date of purchase. Upon exit if a member meets vesting conditions, the shares would be repurchased from the staff by the scheme.

The liability for the SARs is measured, initially and at the end of each reporting period until settled, at the fair value of the SARs, by applying an option pricing model, taking into account the terms and conditions on which the SARs were granted, and the extent to which the employees have rendered services to date. The expected life used in the model has been adjusted based on management's best estimate for the effects of exercise restrictions (including the probability of meeting market conditions attached to the option), and behavioural considerations. Expected volatility is based on the historical share price volatility over the past 3 years.

As at 31st December 2022, the impact of the SAR on the statement of financial position of the Group stood at ₦9,401,873,740 (Dec 2022: ₦6,322,111,652). Of this amount, the liability on vested but unexercised SARs was ₦6,153,715,005 (Dec 2022: ₦5,119,902,768)

Share options outstanding at the end of the period have the following expiry date and exercise prices:

Grant-Vest	Exercise price		Share options (thousands of Naira)	
	Dec-2023	Dec-2022	Dec-2023	Dec-2022
2004-2009	27.43	23.00	3,403,631	2,278,513
2004-2017	27.25	23.00	506,519	197,503
2005-2010	27.51	22.91	156,559	126,962
2020-2025	-	22.87	-	236,890
2006-2011	27.44	22.82	296,607	209,071
2006-2014	27.39	22.47	127,542	91,224
2007-2012	27.54	22.87	73,578	61,080
2007-2013	27.36	22.89	178,456	103,536
2007-2014	27.46	22.64	167,459	138,033
2007-2015	27.34	22.68	119,533	66,981
2007-2016	27.51	22.73	97,875	80,863
2008-2013	27.48	22.73	75,470	60,219
2008-2014	27.54	23.00	15,484	12,929
2008-2015	27.34	22.08	36,280	24,882
2008-2017	27.20	22.09	91,194	44,331
2009-2014	27.54	23.00	27,933	23,325
2009-2015	27.46	22.62	75,070	57,308
2019-2024	-	23.00	-	51,546
2010-2015	27.39	22.58	546,487	367,103
2010-2016	27.37	22.52	81,477	56,300
2010-2017	27.29	22.15	70,084	34,330
2010-2018	27.22	22.18	155,151	70,961
2010-2019	27.47	22.70	75,816	54,040
2011-2016	22.58	24.66	367,103	484,903
2011-2018	22.52	24.59	56,300	61,471
2011-2019	22.15	24.52	34,330	99,424
2011-2020	22.18	24.01	70,961	72,028
2012-2017	22.70	24.42	54,040	58,144
2012-2018	27.37	22.27	473,358	357,214

2013-2018	27.35	22.26	343,141	246,400
2014-2019	27.39	21.96	19,186	15,382
2014-2022	27.41	22.28	251,765	179,469
2015-2020	27.40	22.54	100,018	69,860
2015-2022	27.21	21.21	52,358	34,512
2015-2023	27.34	22.19	494,189	376,609
2016-2021	27.24	22.06	186,752	102,753
2016-2025	27.24	21.37	12,259	9,616
2017-2022	27.23	21.48	244,049	134,156
2017-2023	27.15	21.19	259,062	138,162
2021-2029	27.07	20.60	196,094	82,378
2021-2026	27.00	20.60	203,409	90,298
2018-2023	27.00	20.60	1,002	765
2022-2027	27.00	20.60	86,257	36,610
2023-2028	27.00	-	82,415	-
2023-2029	27.00	-	3,907	-
2023-2032	27.00	-	5,108	-
2023-2033	27.00	-	9,340	-
			9,401,874	6,322,112

(d) Provision for litigation arose from the assessment carried out by the Solicitors of the Bank of all the pending litigations the Bank was involved in as at December 31, 2023. Please see Note 42 for further information on Litigations.

Movement in provision for litigation claims during the year ended is as follows:

In thousands of Nigerian Naira	Group	Group	Company	Company
	Dec-2023	Dec-2022	Dec-2023	Dec-2022
Opening Balance	233,111	267,621	-	-
Increase/(reversal) during the year ended	9,100,352	(34,510)	-	-
Write off	9,333,463	233,111	-	-
Closing Balance	233,111	267,621	-	-

This relates to provision on pending cases that the Company is currently involved in. Please refer to Note 42 for more information. Timing of resulting outflows of economic resources with respect to the provision can not readily be determined.

(e) Movement in impairment on contingents during the year ended is as follows:

In thousands of Nigerian Naira	Group	Group	Company	Company
	Dec-2023	Dec-2022	Dec-2023	Dec-2022
Opening balance	3,042,428	3,339,835	-	-
Effect of exchange rate fluctuation	21,437	(26,148)	-	-
Charge/(Reversal) for the year ended	62,951,454	(271,259)	-	-
Closing Balance	66,015,319	3,042,428	-	-

(f) The Group leases a number of properties to serve as its branch outlets. The Group and Company has applied 13.72% as the weighted average incremental borrowing rate to lease liability on transition date. The present value of finance lease liabilities is as follows:

In thousands of Nigerian Naira	Group	Group	Company	Company
	Dec-2023	Dec-2022	Dec-2023	Dec-2022
Less than 3 months	28,768	8,205	-	-
3-6 months	34,320	80,240	-	-
6-12 months	156,656	162,250	-	-
1-5years	1,194,073	257,452	-	-
More than 5 years	10,003,594	3,439,393	-	-
	11,417,411	3,947,540	-	-



The period of future economic outflows of the lease liabilities is analysed below:

In thousands of Nigerian Naira	Group	Group	Company	Company
	Dec-2023	Dec-2022	Dec-2023	Dec-2022
Less than 3 months	29,078	8,267	-	-
3-6 months	34,851	81,444	-	-
6-12 months	161,503	167,118	-	-
1-5years	1,389,206	296,070	-	-
More than 5 years	13,273,128	4,471,211	-	-
	14,887,766	5,024,110	-	-

The movement in lease liabilities is shown below:

In thousands of Nigerian Naira	Group	Group	Company	Company
	Dec-2023	Dec-2022	Dec-2023	Dec-2022
Opening Balance	3,947,540	6,130,213	-	-
Exchange difference	9,383,764	170,626	-	-
Payments	(1,913,893)	(2,353,299)	-	-
	11,417,411	3,947,540	-	-

(g) The movement in Provision on Restoration Cost is shown below:

In thousands of Nigerian Naira	Group	Group	Company	Company
	Dec-2023	Dec-2022	Dec-2023	Dec-2022
Opening Balance	283,371	187,901	-	-
Restoration Cost of lease liabilities	23,025	95,470	-	-
	306,396	283,371	-	-

38 Defined benefit obligations

The Group operates a non-contributory, funded lump sum defined benefit gratuity scheme. Employees are automatically admitted into the scheme after completing 10 consecutive years of service with the Bank. Employees' terminal benefits are calculated based on number of years of continuous service, limited to a maximum of 10 years. The defined benefit obligation valuation was carried out by Alexander Forbes Consulting Actuaries with FRC Number: FRC/2012/000000000504.

The report was sign by Management Partner Wayne van Jaarsveld with FRC Number: FRC/2021/002/00000024507.

(a) The amounts recognised in the statement of financial position are as follows:

In thousands of Nigerian Naira	Group	Group	Company	Company
	Dec-2023	Dec-2022	Dec-2023	Dec-2022
Present value of funded obligations	(1,787,419)	(825,635)	-	-
Total present value of defined benefit obligations	(1,787,419)	(825,635)	-	-
Fair value of plan assets	26,006,023	17,535,443	-	-
Present value of net asset/(obligations)	24,218,604	16,709,808	-	-
Recognized asset/(liability) for defined benefit obligations	24,218,604	16,709,808	-	-

The Company has a right to the surplus on its plan assets. The defined benefit scheme is not open to asset ceiling, therefore, there is no need to determine any difference between net defined benefit asset and asset ceiling.

Recognised asset for defined benefit obligations is included within Restricted deposits and other assets in note 33.

(b) Movement in the present value of defined benefit obligations:

In thousands of Nigerian Naira	Group	Group	Company	Company
	Dec-2023	Dec-2022	Dec-2023	Dec-2022
surplus on defined benefit obligations, beginning of year	16,709,808	15,442,611	-	-
Net Income recognised in Profit and Loss	2,392,316	2,130,306	-	-
Past Service Cost	(897,424)	-	-	-
Re-measurements recognised in Other Comprehensive Income	5,622,571	(1,402,221)	-	-
Contributions paid	391,333	539,112	-	-
Surplus for defined benefit obligations, end of year	24,218,604	16,709,808	-	-

¹Net (Expense) / Income recognised in Profit and Loss is analysed below:

In thousands of Nigerian Naira	Group	Group	Company	Company
	Dec-2023	Dec-2022	Dec-2023	Dec-2022
Interest income on Net defined benefit obligation ^a	2,441,679	2,163,674	-	-
Current service costs	(49,363)	(33,368)	-	-
	2,392,316	2,130,306	-	-

^aInterest cost on Net Defined benefit Obligation is analysed below:

In thousands of Nigerian Naira	Group	Group	Company	Company
	Dec-2023	Dec-2022	Dec-2023	Dec-2022
Interest income on plan assets	2,682,923	2,250,453	-	-
Interest cost on defined benefit obligation	(241,244)	(86,779)	-	-
	2,441,679	2,163,674	-	-

²Remeasurements recognised in Other Comprehensive income is analysed below:

In thousands of Nigerian Naira	Group	Group	Company	Company
	Dec-2023	Dec-2022	Dec-2023	Dec-2022
Return on plan assets, excluding amounts included in interest expense/income	5,787,657	(1,022,641)	-	-
Loss due to experience variance	(60,028)	(324,768)	-	-
Gain due to economic assumptions	351,303	84,717	-	-
Loss from change in demographic assumptions	(456,361)	(139,529)	-	-
	5,622,571	(1,402,221)	-	-

(c) Plan assets consist of the following:

In thousands of Nigerian Naira	Group	Group	Company	Company
	Dec-2023	Dec-2022	Dec-2023	Dec-2022
Equity securities:				
- Quoted	4,099,185	2,021,548	-	-
Government securities				
- Quoted	1,046,711	1,041,298	-	-
Cash and bank balances				
- Unquoted	20,860,127	14,472,597	-	-
	26,006,022	17,535,443	-	-

**Group**

In thousands of Nigerian Naira	Dec-2023		Dec-2022	
Equity securities	4,099,185	16%	2,021,548	12%
Government securities	1,046,711	4%	1,041,298	6%
Cash and bank balances	20,860,127	80%	14,472,597	83%
	26,006,022	100%	17,535,443	100%

The defined benefit plan assets are under the management of Pension Fund Custodians - Crusader Sterling Pension Limited

The ₦4,099,185,000 equity investments of the scheme includes the Group's ordinary shares with a fair value of ₦3,679,893,950 (Dec 2022: ₦1,817,231,580). Additionally, out of the cash and bank balances of ₦20,860,127,000 an amount with a fair value of Zero balance (Dec 2022: ₦4,779,945,000) represents deposit with the Group.

Expected contributions to post-employment benefit plans for the year ending 31 December 2023 are ₦187,085,000 (December 2022: ₦95,070,000) while gratuity payments are estimated to be ₦187,085,000 (December 2022: ₦95,070,000)

(d) Defined benefit cost for the year ended Dec 2024 is expected to be as follows:

	Company	Company
	Dec-2024	Dec-2023
Net Interest on Net benefit assets	4,343,461	2,559,324
Current service cost	(46,998)	(29,739)
Income/(Expense) recognised in profit or loss	4,296,463	2,529,585

Components of net interest on defined benefit liability for the year ended December 2024 is estimated to be as follows:

	Company	Company
	Dec-2024	Dec-2023
Interest income on assets	4,655,078	2,682,923
Interest cost on defined benefit obligation	(311,617)	(123,599)
Total net interest income	4,343,461	2,559,324

Plan assets are valued at current market value. The expected return on plan assets is determined by considering the expected returns available on the assets underlying the current investment policy. Expected yields on fixed interest investments are based on gross redemption yields as at the date of the consolidated statement of financial position. Expected returns on equity reflect long-term real rates of return experienced in the respective markets.

(e) Movement in plan assets:

In thousands of Nigerian Naira	Group	Group	Company	Company
	Dec-2023	Dec-2022	Dec-2023	Dec-2022
Fair value of plan assets, beginning of the year	17,535,443	16,307,631	-	-
Contributions paid into the plan	391,333	539,112	-	-
Benefits paid by the plan	(391,333)	(539,112)	-	-
Actuarial loss	5,787,657	(1,022,641)	-	-
Return on plan assets	2,682,923	2,250,453	-	-
Fair value of plan assets, end of the year	26,006,023	17,535,443	-	-

Actual return on plan asset is made up of expected return on plan assets and actuarial gains / losses.

(f) Movement in present value of obligations:

In thousands of Nigerian Naira	Group	Group	Company	Company
	Dec-2023	Dec-2022	Dec-2023	Dec-2022
Present value of obligation, beginning of the year	825,635	865,020	-	-
Interest cost	241,244	86,779	-	-
Current service cost	49,363	33,368	-	-
Past service cost	897,424	-	-	-
Benefits paid	(391,333)	(539,112)	-	-
Actuarial loss/(gain) on obligation ¹	165,086	379,580	-	-
Present value of obligation at end of the year	1,787,419	825,635	-	-

¹ The actuarial loss on obligation arose from the following:

In thousands of Nigerian Naira	Group	Group	Company	Company
	Dec-2023	Dec-2022	Dec-2023	Dec-2022
Experience variance	60,028	324,768	-	-
Change in economic assumptions	(351,303)	(84,717)	-	-
Change in demographic assumptions	456,361	139,529	-	-
	165,086	379,580	-	-

(g) Actuarial assumptions

Principal actuarial assumptions at the reporting date (expressed as weighted averages):

	2023	2022
Discount rate	17.9%	15.3%
Salary increase rate	4.2%	4.2%
Inflation	17.2%	13.4%
Retirement age for both male and female	60 years	60 years
Withdrawal Rate: 18 – 29	4.5%	4.5%
Withdrawal Rate: 30 – 44	6.0%	6.0%
Withdrawal Rate: 45 – 50	5.0%	5.0%
Withdrawal Rate: 51	4.5%	4.5%
Withdrawal Rate: 52	4.0%	4.0%
Withdrawal Rate: 53	3.5%	3.5%
Withdrawal Rate: 54	3.0%	3.0%
Withdrawal Rate: 55	2.5%	2.5%
Withdrawal Rate: 56	2.0%	2.0%
Withdrawal Rate: 57	1.5%	1.5%
Withdrawal Rate: 58	1.0%	1.0%
Withdrawal Rate: 59	0.5%	0.5%
Withdrawal Rate: 60	100.0%	100.0%

Assumptions regarding future mortality before retirement are based on A1967/70 ultimate table published by the Institute of Actuaries of United Kingdom.

The overall expected long-term rate of return on assets is 17.9%. The expected long-term rate of return is based on the portfolio as a whole and not on the sum of the returns on individual asset categories. The return is based entirely on current market yields on Nigerian



Government Bonds. The component of the rate of remuneration increase based on seniority and promotion is an average of 4.2% p.a. The inflation component has been worked out at 17.2% per annum.

For members in active service as at the valuation date, the projected unit credit method of valuation as required under the IFRS has been adopted.

(h) Reasonably possible changes at the reporting date of discount rate, salary increase rate and mortality rate would have affected the defined benefit obligation by the amounts shown below:

Group

Dec-2022

In thousands of Nigerian Naira	Impact on defined benefit obligation		
	Change in Defined benefit obligation		
	Assumption	Increase	Decrease
Discount rate	1.00%	(1,677,763)	880,452
Salary increase rate	1.00%	1,926,613	(770,982)
Mortality rate	1 year	1,792,078	(823,459)

Group

Dec-2022

In thousands of Nigerian Naira	Impact on defined benefit obligation		
	Change in Defined benefit obligation		
	Assumption	Increase	Decrease
Discount rate	1.00%	(779,685)	927,617
Salary increase rate	1.00%	886,422	(803,888)
Mortality rate	1 year	828,056	(862,992)

In practice, changing an actuarial assumption while holding other assumptions constant is unlikely to occur as changes in some of the assumptions may be correlated.

(i) Expected maturity analysis of undiscounted pension and post-employment benefits:

In thousands of Nigerian Naira	Less than 1 year	Between 1-2 years	Between 2-5 years	Over 5 years	Total
Present value of the defined benefit obligation	16,619	13,011	98,850	29,823,167	29,951,647
	16,619	13,011	98,850	29,823,167	29,951,647

(j) Defined Benefit Risk Management

The Group's exposure to risks through its defined benefit plan is mitigated through a number of strategies. Most important of them is the asset-liability matching strategy. Thus, fluctuations in macro-economic variables have minimal impact on its exposure to the plan. Over the years, the Group not only ensures that it has sufficient plan assets to fund its defined benefit obligation but also adopts a robust strategy that ensures that the macro-economic variables affecting the obligations are similar to those of the plan assets. The significant risks inherent in the Group's defined benefit plan are detailed below:

Asset volatility

Post employment benefit obligations are calculated using a discount rate determined with reference to market yields on high quality bonds. The Group ensures that the plan assets do not underperform this yield. This is achieved through maintaining an efficient portfolio of investments in plan assets significantly made up of high quality equities and government securities. Consequently, the yield on the Group's plan assets has consistently outperformed interest cost on plan obligations. The Group also ensures that as tenured investments in plan assets mature, they are replaced with top quality investments which better match the liabilities.

Overall, the Group's defined benefit investment strategy aims at reducing investment risks while maintaining the right mix of invest-

ments in high quality equities, debt and near cash instruments void of impairment threats. The choice of investment in equities stems from the long term nature of the Group's defined benefit plan and expected maturity of the plan's liabilities.

Changes in bond yields

The rate used to discount post-employment benefit obligations is determined with reference to market yields at the balance sheet date on high quality corporate bonds. In countries where there is no deep market in such bonds, the market yields on government bonds are used. The Group is of the opinion that there is no deep market in Corporate Bonds in Nigeria and as such assumptions underlying the determination of discount rate are referenced to the yield on Nigerian Government bonds of medium duration, as compiled by the Debt Management Organisation. A decrease in Nigerian Government Bond yields will increase the plan's liabilities. However, this growth is offset by an increase in the value of the plan assets.

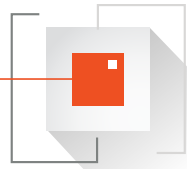
Inflation risk

We believe this is less a material risk given the accretion to the Group's plan assets arising from continuous contribution to the plan and improved yield. Growth in inflation, all other things being equal, should lead to increased basic salaries (which is an important determinant of the Group's defined benefit liability) and consequently higher plan liabilities. This growth in liabilities should be offset with increased plan assets.

39 Other borrowed funds

In thousands of Nigerian Naira	Group Dec-2023	Group Dec-2022	Company Dec-2023	Company Dec-2022
Due to BOI (see note (i) below)	4,624,108	11,120,233	-	-
Due to CACS (see note (ii) below)	2,159,052	5,052,263	-	-
MSME Development Fund (see note (iii) below)	846	1,743	-	-
Excess Crude Account -Secured Loans Fund (see note (iv) below)	12,526,250	12,928,726	-	-
RSSF on lending (see note (v) below)	10,017,685	15,471,274	-	-
SANEF Intervention Fund (see note (vi) below)	835,735	920,289	-	-
NESF Fund (see note (vii) below)	170,107	586,129	-	-
Due to Anchor Borrowers' Fund (see note (viii) below)	40,397,274	78,424,163	-	-
Economic Recovery Fund (see note (ix) below)	416,877	302,451	-	-
Due To P-Aads Loan (see note (x) below)	971,551	1,720,834	-	-
	72,119,485	126,528,105	-	-
Current	50,688,777	96,159,354	-	-
Non-current	21,430,708	30,368,751	-	-

- i). The amount of ₦4,624,108,000 (December 2022: ₦11,120,233,000) represents the outstanding balance on the wholesale funding granted to the Company for the refinancing/restructuring of SME/Manufacturing loan portfolio under the Small and Medium Enterprise Refinancing and Restructuring Fund and to fastrack the development of power projects and aviation sector so as to improve power supply, under the Power and Airline Intervention Fund (PAIF). The SMERRF and PAIF are administered at an all-in interest rate /charge of 7% per annum payable on a quarterly basis. The BOI is entitled to 1% management fee payable quarterly by the Company. The Loans have a maximum life of 15 years and/or working capital facility of one year with the provision for roll over subject to a maximum tenor of 5 years. The tenor of the facilities as at the end of the period range between 5 years to 13 years. The facility was repriced from 2% to 1% while the loan was repriced from maximum rate of 9% to 5% due to forbearance granted by the CBN as a result of COVID 19 Pandemic..
- ii). The amount of ₦2,159,052,000 (December 2022: ₦5,052,263,000) represents the outstanding balance on the on-lending facilities granted to the Company by the Central Bank of Nigeria in collaboration with the Federal Government of Nigeria (FGN) under the Commercial Agriculture Credit Scheme (CACS). The FGN is represented by the Federal Ministry of Agriculture and Rural Development (FMARD) who has the aim of providing concessionary funding for agriculture so as to promote commercial agricultural enterprises in Nigeria. The Facility is for a period of 7 years at 2% p.a cost to the Company. The maximum interest rate to the borrowers under the Scheme is 9% p.a inclusive of all charges. The facility was repriced from 2% to 1% while the



loan was repriced from maximum rate of 9% to 5% due to forbearance granted by the CBN as a result of COVID 19 Pandemic.

- iii). The amount of ₦846,000 (December 2022: ₦1,743,000) represents the outstanding balance on the on-lending facility granted by the Central Bank of Nigeria targeted at the growth and development of the Micro, Small and Medium Scale sub-sector of the economy by providing single-digit low interest rate funds. The facility is granted at an interest rate of 2% to the Company. The maximum rate, inclusive of all charges, to the eligible MSMEs is 9% p.a. and the tenor of the facility ranges from 1 to 3 years depending on the type of enterprise. The facility was repriced from 2% to 1% while the loan was repriced from maximum rate of 9% to 5% due to forbearance granted by the CBN as a result of COVID 19 Pandemic.
- iv). The amount of ₦12,526,250,000 (December 2022: ₦12,928,726,000) represents the outstanding balance on the concessionary loans granted by the Central Bank of Nigeria to State Governments for the execution of developmental and infrastructure projects. The facility is secured by the balance due to State Governments from the Excess Crude Account. The facility is priced at 2% p.a. payable on a monthly basis. The loan is granted to the States at 9% p.a. inclusive of all charges. The principal is repayable monthly from the Federal Account Allocation Committee (FAAC) allocation of those States as a first-line charge upon the issuance of an Irrevocable Standing Payment Order (ISPO) by those States. The tenor of the facility is 20 years. The facility was repriced from 2% to 1% while the loan was repriced from maximum rate of 9% to 5% due to forbearance granted by the CBN as a result of COVID 19 Pandemic.
- v). The amount of ₦10,017,685,000 (December 2022: ₦15,471,274,000) represents the outstanding balance on the Real Sector Support Facility (RSSF). The Facility is given by the Central Bank of Nigeria to support large enterprises for startups and expansion financing needs. The real sector activities targeted by the facility are manufacturing, agricultural value chain and selected service sub-sectors. The Facility is administered at an all-in Interest rate/charge of 9% per annum payable on a quarterly basis. The facility was repriced from 2% to 1% while the loan was repriced from maximum rate of 9% to 5% due to forbearance granted by the CBN as a result of COVID 19 Pandemic.
- vi). The Shared Agent Network Facility (SANEF) is an intervention fund under the MSME Development Fund to provide ten (10) year loans to CBN Licensed and pre-qualified Mobile Money and Super-Agent operators for the purposes of rolling out of a Shared Agent Network. The objective of the Shared Agent Network is to deepen financial inclusion in the country with the offering of basic financial services such as Cash-in, Cash-out, Funds, Bills Payments, Airtime Purchase, Government disbursements as well as remote enrollment on BMS infrastructure (BVN). The facility is for 10 years inclusive of a 2-year moratorium on principal and 1-year moratorium on Interest. The facility is disbursed at a single-digit, all-inclusive interest rate of 5% per annum. The facility was repriced from 2% to 1% while the loan was repriced from maximum rate of 9% to 5% due to forbearance granted by the CBN as a result of COVID 19 Pandemic.
- vii). The Non Oil Export Stimulation Facility (NESF) was introduced by the Central Bank of Nigeria (CBN) to diversify the revenue base of the economy and promote growth of the non-oil export sector. The facility is granted at an all-inclusive interest rate of 9% p.a. payable on a quarterly basis. NESF can have a tenor of up to 10 years not exceeding 31st December, 2027 and the principal amount is repayable quarterly over the tenure of the facility. The facility was repriced from 2% to 1% while the loan was repriced from maximum rate of 9% to 5% due to forbearance granted by the CBN as a result of COVID 19 Pandemic.
- viii). Due to Anchor Borrowers' fund is an initiative of the Central Bank of Nigeria broadly aimed to create economic linkages between small holder farmers and reputable anchor companies involved in the production and processing of key agricultural commodities with a view to increase agricultural output, reduce food import bills and create jobs. The tenor of the facility depends on the gestation period of the targeted commodity but not exceeding 2 years. The facility is disbursed at an all-inclusive interest rate of 9%. The facility was repriced from 2% to 1% while the loan was repriced from maximum rate of 9% to 5% due to forbearance granted by the CBN as a result of COVID 19 Pandemic.
- ix). The Economic Recovery Fund (ERF) was introduced by the Government of Rwanda with the objective of supporting the recovery of businesses adversely affected by COVID-19 so that the businesses can survive, resume operations, safeguard employment and expand domestic production of essential goods.
- x). The amount of ₦971,551 (December 2022: ₦1,720,834) represents the outstanding balance on the on-lending facility granted by the Central Bank of Nigeria relative to Private sector led accelerated agriculture development scheme (P-AADS). This is a CBN initiative aimed at empowering 370,000 youths in the agricultural sector. This was introduced to complement AADS, which was implemented initially to address food security and youth unemployment. The maximum amount per obligor has been affixed at ₦2 billion. The facility will be repaid from economics of production for cultivating on the cleared farm land. Collateral to be pledged will be the cleared farm land and any other acceptable type of collateral under the scheme. Based on the underlying forbearance given by the Apex bank on all intervention funds, Interest rate on the facility will run at 5% from 1st March 2021

until 28th February 2022 and thereafter, the interest rate will revert to 9%. Interest payment to CBN will be at 1%, this will revert to 2% in 2022. The tenor of the facility will range within 5 years.

39b Reconciliation of Financial Liabilities

Group

Dec-2023

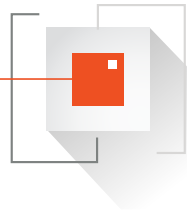
In thousands of Nigerian Naira	Long term borrowings
Opening Balance	126,528,105
Cash inflow - Principal	416,877
Cash outflow - Principal	(54,480,987)
Cash outflow - Interest	(3,040,194)
Effect of exchange rate fluctuation	166,772
Other non-cash ¹	2,528,912
Closing Balance	72,119,485

Group

Dec-2022

In thousands of Nigerian Naira	Long term borrowings
Opening Balance	153,897,499
Cash inflow - Principal	80,936,133
Cash outflow - Principal	(110,254,797)
Cash outflow - Interest	890,405
Effect of exchange rate fluctuation	673,771
Other non-cash ¹	385,094
Closing Balance	126,528,105

¹This relates to non-cash movement in interest payable and origination fees.



39c Statement of cash flow reconciliation

In thousands of Nigerian Naira	Group Dec-2023	Group Dec-2022	Company Dec-2023	Company Dec-2022
(i) Financial assets held for trading				
Opening Balance	128,782,374	104,397,651	-	-
Closing Balance	(28,066,613)	(128,782,374)	-	-
Movement during the year	100,715,761	(24,384,723)	-	-
Exchange difference	3,218,168	(15,870,596)	-	-
Mark to Market Gains on Trading Investments	(4,951,705)	(1,762,792)	-	-
Recognised in cash flow statement	98,982,224	(42,018,111)	-	-

(ii) Assets pledged as collateral

Opening Balance	80,909,062	79,273,911	-	-
Closing Balance	(86,552,701)	(80,909,062)	-	-
Movement during the year	(5,643,639)	(1,635,151)	-	-
Exchange difference	3,970,493	(2,691,608)	-	-
Recognised in cash flow statement	(1,673,146)	(4,326,759)	-	-

(iii) Loans and advances to banks

Opening Balance	54,765	115,014	-	-
Closing Balance	(66,935)	(54,765)	-	-
Movement during the year	(12,170)	60,249	-	-
Impairment on financial assets	(13,420)	(72,196)	-	-
Opening Balance of placements(more than 3mths)	(303,682,500)	(25,022,530)	-	-
Closing Balance of placements(more than 3mths)	25,022,530	27,933,833	-	-
Impairment reversal on placements	(1,991,892)	43,554	-	-
Recognised in cash flow statement	(280,677,452)	2,942,910	-	-

(iv) Loans and advances to customers

In thousands of Nigerian Naira	Group Dec-2023	Group Dec-2022	Company Dec-2023	Company Dec-2022
Opening Balance	1,885,798,639	1,802,587,381	-	-
Closing Balance	(2,480,183,368)	(1,885,798,639)	-	-
Movement during the year	(594,384,729)	(83,211,258)	-	-
Exchange difference	209,599,833	(37,834,389)	-	-
Impairment Charge	(102,939,861)	(11,914,349)	-	-
Exchange gain or loss	746,792,940	46,923,668	-	-
Movement in Interest Receivables on Loans advances to customers	78,619,181	1,071,519	-	-
Recognised in cash flow statement	337,687,364	(84,964,809)	-	-

(v) Restricted deposits and other assets

Opening Balance	1,232,611,251	1,137,554,208	144,538	1,407,460
Closing Balance	(2,012,815,346)	(1,232,611,251)	-	(144,538)
Movement during the year	(780,204,095)	(95,057,043)	144,538	1,262,922
Impairment Charges on Other Assets	(25,478,968)	1,132	-	-
Pre acquisition Other Assets	-	292,000	-	-
Non- cash component of Defined benefit	12,629,528	829,843	-	-
Derivatives fair value changes	584,714	(6,213,393)	-	-
Deferred tax impact of actuarial gains and losses	1,686,771	(420,666)	-	-
Effect Exchange fluctuation	119,668,098	8,518,716	-	-
Recognised in cash flow statement	(671,113,952)	(92,049,411)	144,538	1,262,922

(vi) Deposits from banks

Opening Balance	(125,229,187)	(118,027,576)	-	-
Closing Balance	136,053,409	125,229,187	-	-
Movement during the year	10,824,222	7,201,611	-	-
Exchange Difference	(221,769,234)	9,064,971	-	-
Recognised in cash flow statement	(210,945,012)	16,266,582	-	-

(vii) Deposits from customers

Opening Balance	(4,485,113,979)	(4,012,305,554)	-	-
Closing Balance	7,410,834,190	4,485,113,979	-	-
Movement during the year	2,925,720,211	472,808,425	-	-
Pre acquisition deposit from customers	-	(4,337,250)	-	-
Effect of exchange fluctuation	(1,355,899,109)	61,054,450	-	-
Movement in Interest payable	1,015,950	(11,143,813)	-	-
Recognised in cash flow statement	1,570,837,052	518,381,812	-	-

(viii) Financial Liabilities at fair value through profit or loss

	Group	Group	Company	Company
In thousands of Nigerian Naira	Dec-2023	Dec-2022	Dec-2023	Dec-2022
Opening Balance	(1,830,228)	-	-	-
Closing Balance	809,342	1,830,228	-	-
Recognised in cash flow statement	(1,020,886)	1,830,228	-	-

**(ix) Other liabilities**

Opening Balance	(724,902,202)	(231,519,271)	-	(6,076,055)
Closing Balance	493,325,925	724,902,202	-	26,043,503
Movement during the year	(231,576,277)	493,382,931	-	19,967,448
Exchange Difference	(27,384,156)	2,512,099	-	-
Pre acquisition Other liabilities	-	9,757,311	-	-
Impairment charge on Contingent and Litigation	(62,951,455)	243,529	-	-
Litigation Claims Provision	(9,100,352)	34,510	-	-
Restoration cost of Lease Liabilities	(23,025)	(95,470)	-	-
Lease Liability	1,913,893	2,353,299	-	-
Recognised in cash flow statement	(329,121,372)	508,188,209	-	19,967,448

(x) Interest Received

Interest Income	550,755,128	326,432,783	-	-
Movement in interest receivables	(86,808,633)	(3,091,196)	-	-
Exchange Difference	68,711,364	-	-	-
Recognised in cash flow statement	532,657,859	323,341,587	-	-

(xi) Interest Paid

Interest Expense	(114,058,543)	(67,129,656)	-	-
Movement in interest payables	(1,520,226)	11,352,093	-	-
Interest Paid on other borrowed fund	(511,282)	1,275,498	-	-
Recognised in cash flow statement	(116,090,051)	(54,502,065)	-	-

(xii) Impairment on financial assets

Impairment on Loans and Advance to Banks	13,420	72,196	-	-
Impairment on Loans and Advance to Customers	102,939,861	11,914,349	-	-
Impairment on Other Assets	25,478,968	(1,132)	-	-
Impairment charge on Contingents	62,951,454	(271,259)	-	-
Impairment charge on Investment Securities	4,570,063	36,260,510	-	-
Impairment reversal on Placement	1,991,892	(43,554)	-	-
Recognised in cash flow statement	197,945,659	47,931,110	-	-
Recognised in cash flow statement	47,931,110	9,291,950	-	-

(xiii) Redemption of investment securities

	Group	Group	Company	Company
In thousands of Nigerian Naira	Dec-2023	Dec-2022	Dec-2023	Dec-2022
Opening Balance of FVOCI Investment Securities	357,704,355	276,041,190	-	-
Closing Balance of FVOCI Investment Securities	(894,064,002)	(357,704,355)	-	-
Opening Balance of FVPL Investment Securities	3,904,458	3,904,458	-	-
Closing Balance of FVPL Investment Securities	(3,947,850)	(3,904,458)	-	-
Opening Balance of Amortised cost Investment Securities	863,421,522	846,923,215	-	-
Closing Balance of Amortised Cost Investment Securities	(1,571,317,478)	(863,421,522)	-	-
Movement during the year	(1,244,298,995)	(98,161,472)	-	-
Exchange Difference	319,623,034	(36,504,016)	-	-

Income tax relating to Net change in fair value of available for sale financial assets	3,054,132	(3,327,810)	-	-
Fair value adjustment	7,410,176	(7,764,889)	-	-
Pre acquisition Investment Securities	-	1,520,662	-	-
Impairment charges on investment securities	(4,570,063)	(36,232,780)	-	-
purchase of investment securities	3,867,163,867	2,956,849,807	-	-
Recognised in cash flow statement	2,948,382,151	2,776,379,502	-	-

(xiv) Purchase of investment securities

Purchase of FVOCI Bills	(606,622,105)	(420,758,623)	-	-
Purchase of FVOCI Bonds	(57,811,115)	(4,905,280)	-	-
Purchase of Special bills	(2,325,792,985)	(2,271,104,389)	-	-
Purchase of promisory Notes	(1,909,000)	-	-	-
Purchase of Commercial paper	(54,537,969)	-	-	-
Purchase of subsidiary's investment securities	(820,490,693)	(260,081,515)	-	-
Recognised in cash flow statement	(3,867,163,867)	(2,956,849,807)	-	-

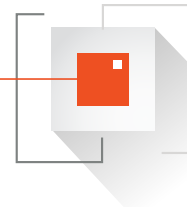
40 Capital and reserves**Share capital**

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to vote at meetings of the Group. All ordinary shares and GDR shares rank pari-passu with the same rights and benefits at meetings of the Group.

	Group	Group	Company	Company
In thousands of Nigerian Naira	Dec-2023	Dec-2022	Dec-2023	Dec-2022
Issued and fully paid:				
29,431,179,224 ordinary shares of 50 kobo each (31 December 2022: 29,431,179,224 ordinary shares of 50k each)	14,715,590	14,715,590	14,715,590	14,715,590
	Group	Group	Company	Company
In thousands of Nigerian Naira	Dec-2023	Dec-2022	Dec-2023	Dec-2022
28,076,330,837 ordinary shares (Non-GDR) of 50k each (31 December 2022: 28,072,885,687)	14,038,166	14,036,428	14,038,166	14,036,428
1,354,848,387 ordinary shares (GDR) of 50k each (31 December 2022: 1,358,323,537)	677,424	679,162	677,424	679,162
	14,715,590	14,715,590	14,715,590	14,715,590

The movement on the value of issued and fully paid-up share capital (Non GDR and GDR) account during the year ended was as follows:

	Group	Group	Company	Company
In thousands of Nigerian Naira	Dec-2023	Dec-2022	Dec-2023	Dec-2022
Balance, beginning of year	14,715,590	14,715,590	14,715,590	14,715,590
Increase in the year	-	-	-	-
Balance, end of year	14,715,590	14,715,590	14,715,590	14,715,590



Share capital

Movement in the components of share capital for the Group is as shown below:

	Number of shares (thousands)	Ordinary shares	Share premium	Treasury shares
At January 2022	29,431,180	14,715,590	123,471,114	(8,125,998)
Purchases of treasury shares	-	-	-	-
At 31 December 2022	29,431,180	14,715,590	123,471,114	(8,125,998)
Purchases of treasury shares	-	-	-	-
At 31 December 2023	29,431,180	14,715,590	123,471,114	(8,125,998)

Share premium

Share premium is the excess paid by shareholders over the nominal value for their shares.

Other regulatory reserves

The other regulatory reserve includes movements in the statutory reserves, the small and medium enterprises equity investment reserve and Agri-Business/Small and Medium Enterprises Investment Scheme (AGSMEIS).

- (i) **Statutory Reserves:** Nigerian banking regulations require the Bank to make an annual appropriation to a statutory reserve. As stipulated by S.16(1) of the Banks and Other Financial Institution Act of 1991 (amended), an appropriation of 30% of profit after tax is made if the statutory reserve is less than paid-up share capital and 15% of profit after tax if the statutory reserve is greater than the paid up share capital. In the current year, the Company appropriated ₦83,756,951,000 representing 15% of its profit after tax to statutory reserves. Total statutory reserves was ₦487,807,671,000 at the end of the year.
- (ii) **Small and medium enterprises equity investment reserve (SMEEIS):** The SMEEIS reserve is maintained to comply with the Central Bank of Nigeria (CBN) requirement that all licensed banks set aside a portion of the profit after tax in a fund to be used to finance equity investment in qualifying small and medium scale enterprises. Under the terms of the guideline (amended by CBN letter dated 11 July 2006), the contributions will be 10% of profit after tax and shall continue after the first 5 years but banks' contributions shall thereafter reduce to 5% of profit after tax. However, this requirement is no longer mandatory. The small and medium scale industries equity investment scheme reserves are non-distributable. Total SMEEIS reserves was ₦4,232,478,000 at the end of the year.
- (iii) **Treasury shares:** Treasury shares in the sum of ₦8,125,998,000 (31 December 2022: ₦8,125,998,000) represents the Company's shares held by the Staff Investment Trust as at 31 December 2023
- (iv) **Fair value reserve:** The fair value reserve includes the net cumulative change in the fair value of fair value through other comprehensive income investments until the investment is derecognised or impaired.
- (v) **Equity reserve:** The Equity reserve was created during the year to comply with Section 7.1 of BOFIA which stipulates that Financial Holding Company should maintain a minimum paid up capital which equals/exceeds the aggregate of the minimum paid up capital of all its subsidiaries.
- (vi) **Regulatory risk reserve:** The regulatory risk reserves warehouses the difference between the impairment balance on loans and advances as determined in accordance with the provisions of Prudential guidelines of Central Bank of Nigeria when compared with the assessment in line with the requirement of IFRS 9 Expected credit loss model. The key component of CBN Prudential Guidelines (PG) is the setting aside of additional 2% provision on all performing loans assessed under the PG. This 2% provision is not required under IFRS 9. Therefore it has been recognised in Regulatory Risk Reserve. The Group's total balance in Regulatory Risk Reserve is ₦75,085,447,000.
- (vii) **Retained earnings:** Retained earnings are the carried forward recognised income net of expenses plus current year profit attributable to shareholders.

(viii) Non-controlling interests

The analysis of non-controlling interest per subsidiary is as shown below:

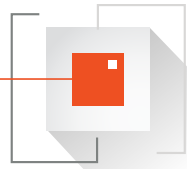
	Group	Group	Group	Group
	Dec-2023	Dec-2022	Dec-2023	Dec-2022
	%	%	N'000	N'000
GTB (Gambia) Limited	22.19	22.19	5,370,793	2,171,605
GTB (Sierra Leone) Limited	16.26	16.26	3,570,193	2,066,556
GTB (Ghana) Limited	1.68	1.68	2,433,527	1,322,109
GTB Liberia	0.57	0.57	116,746	62,267
GTB Kenya Limited	23.10	28.99	16,680,965	12,690,127
GTB Tanzania	23.80	23.80	1,314,097	832,411
			29,486,321	19,145,075

Please refer to Note 43 for more information on the Group structure

(ix) Agri-Business/Small and Medium Enterprises Investment Scheme (AGSMEIS): The AGSMEIS is maintained to support the Federal Government's effort at promoting Agricultural businesses and Small and Medium Enterprises. Effective 2017 all Deposit Money Banks (DMBs) are required to set aside 5% of their Profit After Tax for equity investment in permissible activities as stipulated in the scheme guidelines. The fund is domiciled with CBN.

(x) Other regulatory reserves breakdown

	Group			
	Dec-2023			
In thousands of Nigerian Naira	Statutory Reserves	SMEEIS Reserves	AGSMEIS Reserves	Total
Opening Balance	404,050,720	4,232,478	49,178,175	457,461,373
Total comprehensive income for the year:				
Transfers for the year	83,756,951	-	5,832,040	89,588,991
Total transactions with equity holders	83,756,951	-	5,832,040	89,588,991
Balance as at 31 December 2023	487,807,671	4,232,478	55,010,215	547,050,364



In thousands of Nigerian Naira	Group			Total
	Statutory Reserves	SMEEIS Reserves	AGSMEIS Reserves	
	Dec-2022			
Opening Balance	379,415,669	4,232,478	40,436,201	424,084,348
Total comprehensive income for the year:				
Transfers for the year	24,635,051	-	8,741,974	33,377,025
Total transactions with equity holders	24,635,051	-	8,741,974	33,377,025
Balance as at 31 December 2022	404,050,720	4,232,478	49,178,175	457,461,373

41. Dividends

The following dividends were declared and paid by the Group during the year :

In thousands of Nigerian Naira	Group	Group	Company	Company
	Dec-2023	Dec-2022	Dec-2023	Dec-2022
Balance, beginning of year	-	-	-	-
Final dividend declared ¹	84,601,004	80,520,935	82,407,301	79,464,184
Interim dividend declared	14,715,590	8,829,354	14,715,590	8,829,354
Payment during the year	(99,316,594)	(89,350,289)	(97,122,891)	(88,293,538)
Balance, end of year	-	-	-	-

¹ This relates to the dividend declared for 2023 and 2022 financial year.

Subsequent to the balance sheet date, the Board of directors proposed a Final dividend of 270k per share (Dec 2022: 280k per share) on the issued ordinary shares of 29,431,179,224 of 50k each. .

The following dividend per share were declared by the group during the year :

In thousands of Nigerian Naira	Group	Group	Company	Company
	Dec-2023	Dec-2022	Dec-2023	Dec-2022
Final dividend per share declared	280Kobo	270Kobo	280Kobo	270Kobo
Interim dividend per share declared	50Kobo	30Kobo	50Kobo	30Kobo
Total Dividend per share	330Kobo	300 kobo	330Kobo	30 kobo

42 Contingencies

Claims and litigation

The Group, in its ordinary course of business, is presently involved in 1060 cases as a defendant (31 December 2022: 943) and 486 as a plaintiff (31 December 2022: 483). The total amount claimed in the 1064 cases against the Bank is estimated at ₦599.2 Billion and \$92.07 Million (31 December 2022: ₦609.5 Billion and \$103.16 Million) while the total amount claimed in the 486 cases instituted by the Group is ₦236.58 Billion (31 December 2022: ₦109.73 Billion). However, the solicitors of the Group are of the view that the probable liability which may arise from the cases pending against the Group is not likely to exceed ₦9.33Billion (31 December 2022: ₦205.38 Million). This probable liability has been fully provided for by the Group (please refer to Note37d)..

Contingent liabilities and commitments

In common with other banks, the Group conducts business involving transaction related bonds and indemnities. Contingent liabilities and Commitments comprise guarantees and letters of credit.

Nature of instruments

Guarantees and letters of credit are given as security to support the performance of a customer to third parties. As the Group will only be required to meet these obligations in the event of the customer's default, the cash requirements of these instruments are expected to be considerably below their nominal amounts.

Other contingent liabilities include transaction related customs and performances bond and are, generally, commitments to third parties which are not directly dependent on the customer's creditworthiness Documentary credits commit the Group to make payments to third parties on production of documents, which is usually reimbursed immediately by customers. The following tables summarise the nominal amount of contingent liabilities and commitments with off-financial position risk.

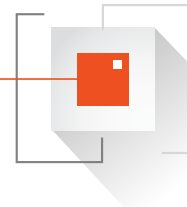
Acceptances, bonds, guarantees and other obligations for the account of customers:

a. These comprise:

	Group Dec-2023	Group Dec-2022	Company Dec-2023	Company Dec-2022
Contingent liabilities:				
Transaction related bonds and guarantees	623,937,083	334,000,498	-	-
	623,937,083	334,000,498	-	-
Commitments:				
Clean line facilities and letters of credit	19,416,461	50,669,259	-	-
Other commitments	16,940,851	9,881,788	-	-
	36,357,312	60,551,047	-	-

ai. Loan commitments

Loan commitments are irrevocable commitments to provide credits under pre-specified terms and conditions. At the reporting date, the Gtbank Nigeria had loan commitments amounting to N499.8 billion (December 2022: N475 billion) in respect of various loan contracts.



43. Group entities

The Group is controlled by Guaranty Trust Holding Company Plc “the ultimate Parent” (incorporated in Nigeria). The controlling interest of Guaranty Trust Holding Company Plc in the Group entities is disclosed in the table below:

	Dec-2023	Dec-2022	Dec-2023	Dec-2022
	% ownership	% ownership	N'000	N'000
GTBank Nigeria Limited*	100.00	100.00	138,186,703	138,186,703
Habari Pay	100.00	100.00	3,100,000	3,100,000
GT Fund Managers	100.00	100.00	4,036,560	4,036,560
GT Pension Fund Administrator	100.00	100.00	17,633,296	17,633,296
			162,956,559	162,956,559

*GTBank Nigeria Limited has investment in the following subsidiaries:

	Country of incorporation	Ownership Interest	NCI	Ownership interest	NCI	
		Dec-23	Dec-23	Dec-22	Dec-22	
1	Guaranty Trust Bank Gambia Limited	Gambia	77.81%	22.19%	77.81%	22.19%
2	Guaranty Trust Bank Sierra Leone Limited	Sierra Leone	83.74%	16.26%	83.74%	16.26%
3	Guaranty Trust Bank Ghana Limited	Ghana	98.32%	1.68%	98.32%	1.68%
4	Guaranty Trust Bank UK Limited	United Kingdom	100.00%	0.00%	100.00%	0.00%
5	Guaranty Trust Bank Liberia Limited	Liberia	99.43%	0.57%	99.43%	0.57%
6	Guaranty Trust Bank Cote D'Ivoire S.A	Cote D'Ivoire	100.00%	0.00%	100.00%	0.00%
7	Guaranty Trust Bank Kenya Limited	Kenya	76.90%	23.10%	71.01%	28.99%
8	Guaranty Trust Bank Tanzania Limited	Tanzania	76.20%	23.80%	76.20%	23.80%
Special purpose entity:						
	Staff Investment Trust	Nigeria	100.00%	0.00%	100.00%	0.00%

ii Indirect investment in Subsidiaries

	Country of incorporation	Ownership interest	NCI	Ownership interest	NCI	
		Dec-23	Dec-23	Dec-22	Dec-22	
1	Guaranty Trust Bank Rwanda Limited	Rwanda	67.20%	32.80%	67.20%	32.80%
2	Guaranty Trust Bank Uganda Limited	Uganda	70.00%	30.00%	70.00%	30.00%

The subsidiaries and sub-subsidiaries of GTBank Nigeria Limited are all involved in banking business only.

- GTB Gambia was incorporated in April 2001 and commenced operations in March 2002.
- GTB Sierra Leone was incorporated in September 2001 and commenced operations in January 2002.
- Guaranty Trust Bank (Ghana) was incorporated in October 2004 and commenced operations in March 2006.
- Guaranty Trust Bank (UK) Limited was incorporated in February 2007 and commenced operations in January 2008.
- Guaranty Trust Bank (Liberia) Limited was incorporated in September 2008 and commenced operations in March 2009.
- Guaranty Trust Bank (Cote D'Ivoire) is Guaranty Trust Bank Plc's first subsidiary in Francophone West Africa. The Bank was licensed by the Central Bank of Cote D'Ivoire to offer banking services to the Ivorian public and commenced operations on April 16, 2012.
- The Bank extended its regional presence in Africa in December 2013 by acquiring 70% stake in Fina Bank Limited, a commercial

bank incorporated in Kenya with subsidiaries in Uganda and Rwanda. The bank has been re-branded as Guaranty Trust Bank Kenya Limited.

- (h) Guaranty Trust Bank (Tanzania) was incorporated in July 14th 2016 and commenced operations in December 2017 to spread its delivery of superior financial services to its East African customers.
- (i) Staff Investment Trust (SIT) is the Special Purpose Vehicle (SPV) set up to operate the Share-Based Payment compensation scheme of the Bank.

Non-controlling interest of significant subsidiaries

The following relates to the Company's accumulated non-controlling interest and profit or loss allocated to non-controlling interest for significant subsidiaries for the period ended 31 Dec 2022:

Significant subsidiaries	Principal place of business	Accumulated Non-controlling Interest		Profit or loss Allocated to Non-controlling Interest		
		Dec-23	Dec-22	Dec-23	Dec-22	
In thousands of Nigerian Naira						
1	Guaranty Trust Bank Gambia Limited	Gambia	5,370,793	2,171,605	1,451,613	715,575
2	Guaranty Trust Bank Sierra Leone Ltd	Sierra Leone	3,570,193	2,066,556	689,197	324,542
3	Guaranty Trust Bank Ghana Limited	Ghana	2,433,527	1,322,109	719,295	103,661
4	Guaranty Trust Bank Liberia Limited	Liberia	116,746	62,267	52,741	12,527
5	Guaranty Trust Bank Kenya Limited	Kenya	16,634,784	12,690,129	2,170,622	1,312,147
6	Guaranty Trust Bank Tanzania Limited	Tanzania	1,314,097	832,411	(8,045)	(31,818)

44. Unconsolidated interests in structured entities

The table below describes the types of structured entities that the Group does not consolidate but in which it holds an interest.

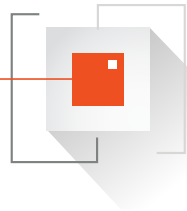
Name of the entity	3 Peat Investment Ltd
Percentage holding	70%
Nature of entity	Hotel & Leisure
Purpose of investment	Government-induced investment
Activities of entity	Provision of hospitality services
Line item in SOFP	Investment securities-FVOCI***
Loans granted	Zero (Dec-2022: N9,922,466,607)
**Maximum exposure to loss	Zero (Dec-2022: N9,922,466,607)
Source of Financing	Equity financing and loans from financial institutions

** Maximum exposure comprises the cost of investment and total facilities granted at arm's length to the entity.

***Fair Value through Other Comprehensive Income.

The Group does not provide financial support to the unconsolidated structured entity and has no plans to provide financial support to the entity in the future. However, the Group extended loans to the entity in the normal course of business at arm's length.

The Group does not have the rights to direct the entity to enter into or veto any changes to transactions for the benefit of the Group. In addition, the group does not exercise decision-making rights that gives it the ability to direct the relevant activities of the entity. Furthermore, there is no inter-change of personnel between the Group and the entity. Likewise, the Group does not have any form of control or influence on decision making apparatus of the entity. Accordingly, the account of the entity is not consolidated.



45. Related parties

(a) Related party transactions

Parties are considered to be related if one party has the ability to control the other party or exercise influence over the other party in making financial and operational decisions, or another party controls both. The definition includes subsidiaries, associates, joint ventures and the Group's pension schemes, as well as key management personnel.

(b) Subsidiaries

Transactions between the Company and its subsidiaries also meet the definition of related party transactions. These transactions are eliminated on consolidation; hence, they are not disclosed in the consolidated financial statements.

As at 31 December 2023, GTBank Limited had receivables from its subsidiaries, which is shown below;

In Nigerian Naira	Receivables from Subsidiaries	
	Dec-23	Dec-22
GTBank Kenya	358,716	315,285
GTBank Sierra Leone	14,306,973	9,512,491
GTBank Gambia	6,126,844	1,440,886
GTBank Ghana	8,714,709	8,480,680
GTBank UK	2,446,120	1,057,810
GTBank Liberia	194,226	354,436
GTBank Rwanda	83,362,250	76,676,809
GTBank Uganda	-	1,717,500
GTBank Tanzania	76,676,809	68,510,932

GTBank Limited also received interest of N91,416,000 on its placement with GTBank UK (Dec 2022: N27,260,000).

(c) Transactions with key management personnel

The Group's key management personnel, and persons connected with them, are also considered to be related parties. The definition of key management include the close family members of key personnel and any entity over which they exercise control. The key management personnel have been identified as the Assistant General Managers, Deputy General Managers, General Managers, Executive and Non-Executive directors of the Group. Close family members are those family members who may be expected to influence, or be influenced by that individual in their dealings with Guaranty Trust Holding Company Plc and its subsidiaries.

(d) Risk assets outstanding 31 December 2023

During the year the Group granted various credit facilities to companies whose directors are also directors of Company (Director Related) 'or related to a Key Management Personnel (Insider Related) at rates and terms comparable to other facilities in the Bank's portfolio. An aggregate of N253,375,000 (31 December 2022:N76,549,000) was outstanding on these facilities at the end of the year.

Name of company /individual	Relationship	Facility type	Status	Nature of Security	Group Dec-2023	Group Dec-2022
In thousands of Nigerian Naira						
Hassan Ibrahim	Director related (Bank)	Credit Card	Performing	Legal Mortgage	228,282	19,331
Rockwood Trading Company Ltd	Director related (Holdco)	Over Draft	Performing	Cash	3,657	-
Olabode Mubasheer Augusto	Director Related	Term Loan	Performing	Legal Mortgage	-	18,481
Hassan Ibrahim	Director related (Bank)	Term Loan	Performing	Legal Mortgage	21,436	38,737
					253,375	76,549

(e) Director/insiders related deposit liabilities

Name of company /individual	Relationship	Type of Deposit	Group Dec-2023	Group Dec-2022
In thousands of Nigerian Naira				
Hassan Ibrahim	Director related (Bank)	Demand Deposit	10,870	211,169
Jaykay Pharmacy Limited	Director related (Holdco)	Demand Deposit	42	17,597
Agbaje, Olufemi Augustus	Director related (Holdco)	Demand Deposit	-	1,262
Hydrodive Nigeria Limited	Director related (Bank)	Demand Deposit	1,927,906	20,134
Agusto & Co. Limited	Director related (Bank)	Demand Deposit	-	35,944
Alliance Consulting	Director related (Bank)	Demand Deposit	-	98,853
IBFC Limited	Director related (Bank)	Demand Deposit	-	10,412
WSTC Nominee Limited	Director related (Bank)	Demand Deposit	-	314,383
Fcsl Asset Mgt Company Ltd	Director related (Bank)	Demand Deposit	-	50
Jaykay Pharmaceutical & Chem.	Director related (Holdco)	Demand Deposit	5	150
Akpofure Imoni Lolia & Omesiri	Director related (Bank)	Demand Deposit	1,420	-
Adefala Victoria, Osondu	Director related (Bank)	Demand Deposit	3,210	-
Wstc Securities Limited	Director related (Bank)	Demand Deposit	-	1,003
Echeozo, Catherine Nwakaego	Director related (Holdco)	Demand Deposit	9,540	48,879
IBFC Alliance	Director related (Bank)	Demand Deposit	-	18
Agusto, Olabode Mubasheer	Director related (Bank)	Demand Deposit	-	38,901
			1,952,993	798,753

**(f) Subsidiaries' deposit account balances**

Name of company /individual	Relationship	Type of Deposit	Dec-2023	Dec-2022
In thousands of Nigerian Naira				
GTB Sierra Leone	Subsidiaries	Domiciliary	3,357	1,708
GTB Ghana	Subsidiaries	Demand Deposit	3,462	2,145
GTB Ghana	Subsidiaries	Domiciliary	107,572	54,728
GTB Rwanda	Subsidiaries	Domiciliary	1,025,327	152,980
			1,139,718	211,561

(g) Key management personnel and their immediate relatives engaged in the following transactions with the Group during the year:**Loans and advances:**

In thousands of Nigerian Naira	Group Dec-2023	Group Dec-2022	Company Dec-2023	Company Dec-2022
Secured loans	253,375	76,548	253,375	76,548

Secured loans

In thousands of Nigerian Naira	Group Dec-2023	Group Dec-2022	Company Dec-2023	Company Dec-2022
Total deposits	1,952,993	798,753	1,952,993	798,753

Interest rates charged on balances outstanding are at rates that would be charged in the normal course of business. The secured loans granted are secured over real estate, equity and other assets of the respective borrowers. No impairment losses have been recorded against balances outstanding during the year with key management personnel, and no specific allowance has been made for impairment losses on balances with key management personnel and their immediate relatives at the end of the year.

(h) Key management personnel compensation for the period comprises:

In thousands of Nigerian Naira	Group Dec-2023	Group Dec-2022	Company Dec-2023	Company Dec-20212
Wages and salaries	1,439,080	1,460,613	361,665	415,512
Post-employment benefits	30,800	97,158	-	-
Share-based payments	249,841	765,119	-	-
Increase /(decrease) in share appreciation rights	3,809,529	(312,384)	-	-
	5,529,250	2,010,506	361,665	415,512

(i) (i) Directors' remuneration

Directors' remuneration excluding pension contributions and certain benefits was provided as follows:

In thousands of Nigerian Naira	Group Dec-2023	Group Dec-2022	Company Dec-2023	Company Dec-2022
Fees as directors	1,033,739	455,117	23,110	17,000
Other allowances	241,149	325,975	60,018	37,500
	1,274,888	781,092	83,128	54,500
Executive compensation	1,146,922	1,019,388	577,247	541,588
	2,421,810	1,800,480	660,375	596,088

(ii) The directors' remuneration shown above includes:

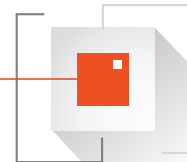
In thousands of Nigerian Naira	Company Dec-2023	Company Dec-2022
Chairman	17,650	11,000
Highest paid director	456,529	445,697

(iii) The emoluments of all other directors fell within the following ranges:

In thousands of Nigerian Naira	Company Dec-2023	Company Dec-2022
N6,500,001 - N11,000,000	-	2
N13,000,001 - N13,500,000	1	-
N13,500,001 - N22,500,000	2	2
Above N22,500,001	3	2
	6	6

46 Contraventions

INFRACTION	AMOUNT
NIGERIA	
Penalty paid in respect of 2020 Risk Assets Examination on the Bank	₦12,000,000
Penalty paid in respect of 2023 Consumer Protection Exercise on the Bank	₦2,000,000
Penalty paid in respect of 2023 Bank Returns Rendition	₦11,000,000
Penalty paid in respect of 2021-2022 AML/CFT Examination on the Bank	₦30,000,000
GT GAMBIA	
Late submission of Fit and Proper Person's Test	₦919,384
GT RWANDA	
Breach on AML reporting, EDWH reporting, and appraisal of Head of Syscon	₦3,911,195
Penalty on treasury delayed FX transactions report	₦111,748



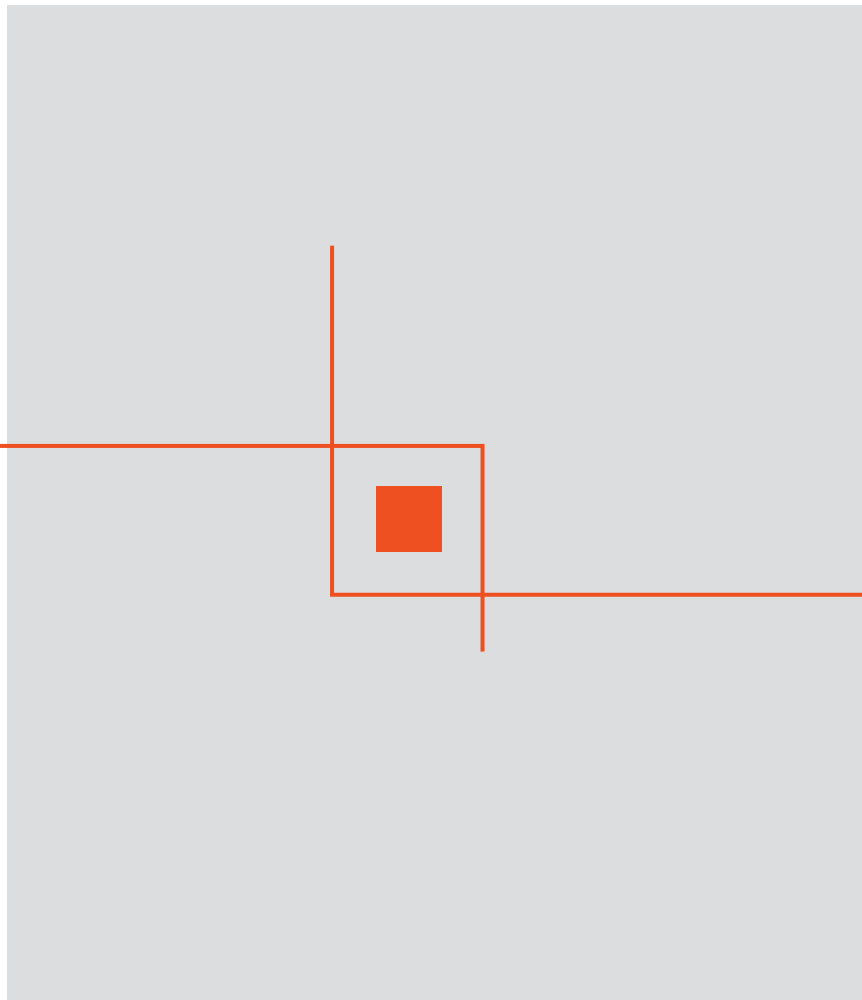
GT PENSION MANAGER	
Resumption of a Top Management staff without PenCom's approval	₦250,000
GT FUND MANAGER	
Non compliance with the custody rules for Vantage Investment Note	₦1,380,000
Underpaying its Regulatory Fees on Vantage Investment Note	₦9,404,764
Publication of advertisement material without SEC's approval	₦1,000,000
COMPANY	
Infraction related to the inadequacy of its minimum paid up capital	₦2,000,000

47 Subsequent events

There were no other events subsequent, to the financial position date which require adjustments to, or disclosure in, these financial statements.



**OTHER NATIONAL
DISCLOSURES/
OTHER
INFORMATION**





In addressing the challenges faced by the Nigerian Banking industry which was at the brink of a crisis as a result of spiral effects of the global financial meltdown, the CBN undertook a review of the prudential guidelines. In the revised guidelines, which became effective 1st of July, 2010, the CBN provided for the adaptation of the prudential guidelines to IFRS after it has been adopted in Nigeria. Paragraph 12.4 of the revised Prudential Guidelines for Deposit Money Banks in Nigeria stipulates that Banks would be required to make provisions for loans as prescribed in the relevant IFRS Standards when IFRS is adopted. However, Banks would be required to comply with the following:

- (a) Provisions for loans recognized in the profit and loss account should be determined based on the requirements of IFRS. However, the IFRS provisions should be compared with provisions determined under prudential guidelines and the expected impact/changes in general reserve should be treated as follows:
 - i. Prudential Provisions is greater than IFRS provisions; transfer the difference from the general reserve to a non-distributable regulatory reserve.
 - ii. Prudential Provisions is less than IFRS provisions; the excess charges resulting should be transferred from the regulatory reserve account to the general reserve to the extent of the non-distributable reserve previously recognized.
- (b) The non-distributable reserve should be classified under Tier 1 as part of core capital.

The Group has fully complied with the requirements of the guidelines.

Provisioning as recommended by Prudential Guideline

Loan provisioning is segregated along two (2) categories as detailed below:

1. Loans other than Specialized Loans

The provisioning policy for ‘loans other than specialized loans’ covers the following:

- i. Commercial Loans
- ii. Commodities Financing
- iii. Corporate Loans
- iv. Retail & Consumer Credits

- v. Facilities granted to Federal, State and Local governments and their parastatals.
- vi. Facilities not specifically classified as specialized loans by the CBN.

The Group’s provisioning benchmark for loans other than specialized loans is highlighted in the table below:

No of Days Overdrawn	Classification	% Provision taken
90 – 180	Substandard	10
180 – 360	Doubtful	50
Over 360	Lost	100

As soon as an account is classified as non-performing, the interest is accounted for on non-accrual basis i.e. interest is not recognized as income but suspended.

Furthermore, if the occurrence of a loss event is certain, appropriate provisions will be made regardless of the fact that such loans does not fall in any of the above categories.

2. Specialized Loans

The provisioning policy for specialized loans covers the following:

- i. Agriculture Finance
- ii. Mortgage Loan
- iii. Margin Loan
- iv. Project Finance
- v. Object Finance
- vi. SME Loan
- vii. Real Estate Loan (Commercial and Residential)

The Group’s provisioning benchmarks are spelt out below under each of the specialized loan types:

i. Agriculture Finance

- a. Agriculture Finance - short term facilities (purchase of seeds, fertilizers, WC, and other Inputs)

Category	Classification	Days past due	% provision
1	Watchlist	Markup / interest or principal past due by up to 90days	0% of total outstanding balance
1A	Substandard	Markup / interest or principal past due by 90days to 1year	25% of total outstanding balance
2	Doubtful	Markup / interest or principal past due by 1 to 1.5 years	50% of total outstanding balance
3	Very Doubtful	Markup / interest or principal past due by 1.5 to 2 years	75% of total outstanding balance
4	Lost	Markup / interest or principal past due by more than 2 years	100% of total outstanding balance

- b. Agriculture Finance – long term facilities (Farm development finance, purchase of machinery, livestock financing)

Category	Classification	Days past due	% provision
1	Watchlist	Markup / interest or principal past due by up to 90days	0% of total outstanding balance
1A	Substandard	Markup / interest or principal past due by 90days to 1year	25% of total outstanding balance
2	Doubtful	Markup / interest or principal past due by 1 to 2years	50% of total outstanding balance
3	Very Doubtful	Markup / interest or principal past due by 2 to 3 years	75% of total outstanding balance
4	Lost	Markup / interest or principal past due by more than 3 years	100% of total outstanding balance

ii. Mortgage Loans

Category	Classification	Days past due	Treatment of Un-realised Markup / Interest income	% provision
1	Watchlist	Markup / Interest or principal Days past due by more than 90 days	Suspend	0% of total outstanding balance
2	Substandard	Markup / interest or principal past due by more than 180days	Suspend	10% of total outstanding balance
3	Doubtful	Markup / interest or principal past due by more than 1year	Suspend	Un-provided balance should not exceed 50% of NRV of security.
4	Lost	Markup / interest or principal past due by more than 2 years	Suspend	100% of total outstanding balance

iii. Margin Loans

The shares backing margin facilities shall be marked to market on a daily basis in order to determine the potential loss in the portfolio. Provisions shall be made periodically for the excess of loan balance over the market value of the underlining shares. Any increase in the mark to market value from the previous valuation shall be recognized to the extent of the previous charge-off made.

iv. Project Finance

Category	Classification	Days past due	Treatment of Income	% provision
1	Watchlist	Repayment on obligation between 60% and 75% of amount due or installment up to 180days past due	Suspend interest and realize on cash basis	0% of total outstanding balance
1A	Substandard	Repayment below 60% of amount due or installment btw 180days to 2years past due	As above	25% of total outstanding balance
2	Doubtful	Repayment below 60% of amount or installment overdue by 2 to 3 years	As above	50% of total outstanding balance



3	Very Doubtful	Repayment below 60% of amount due or installment overdue by 3 to 4 years	As above	75% of total outstanding balance
4	Lost	Repayment below 60% of amount due or installment overdue by more than 4 years	As above	100% of total outstanding balance

v. Object Finance

Category	Classification	Days past due	Treatment of Income	% provision
1	Watchlist	Repayment on obligation between 60% and 75% of amount due or installment up to 180days past due	Suspend interest and realize on cash basis	0% of total outstanding balance
1A	Substandard	Repayment below 60% of amount due or installment btw 180 to 1year past due	As above	25% of total outstanding balance
2	Doubtful	Repayment below 60% of amount or installment overdue by 1 to 2 years	As above	50% of total outstanding balance
3	Very Doubtful	Repayment below 60% of amount due or installment over due by 2 to 3 years	As above	75% of total outstanding balance
4	Lost	Repayment below 60% of amount due or installment overdue by more than 3 years	As above	100% of total outstanding balance

vi. SME Loan

a. SME Loan - SME short term facilities (Maturities of 1 year)

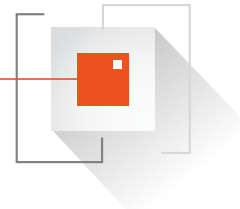
Category	Classification	Days past due	% provision
1	Watchlist	Markup / interest or principal past due by up to 90days	0% of total outstanding balance
1A	Substandard	Markup / interest or principal past due by 90days to 1year	25% of total outstanding balance
2	Doubtful	Markup / interest or principal past due by 1 to 1.5 years	50% of total outstanding balance
3	Very Doubtful	Markup / interest or principal past due by 1.5 to 2 years	75% of total outstanding balance
4	Lost	Markup / interest or principal past due by more than 2 years	100% of total outstanding balance

b. SME Loan - SME Long term facilities (Maturities of more than 1 year)

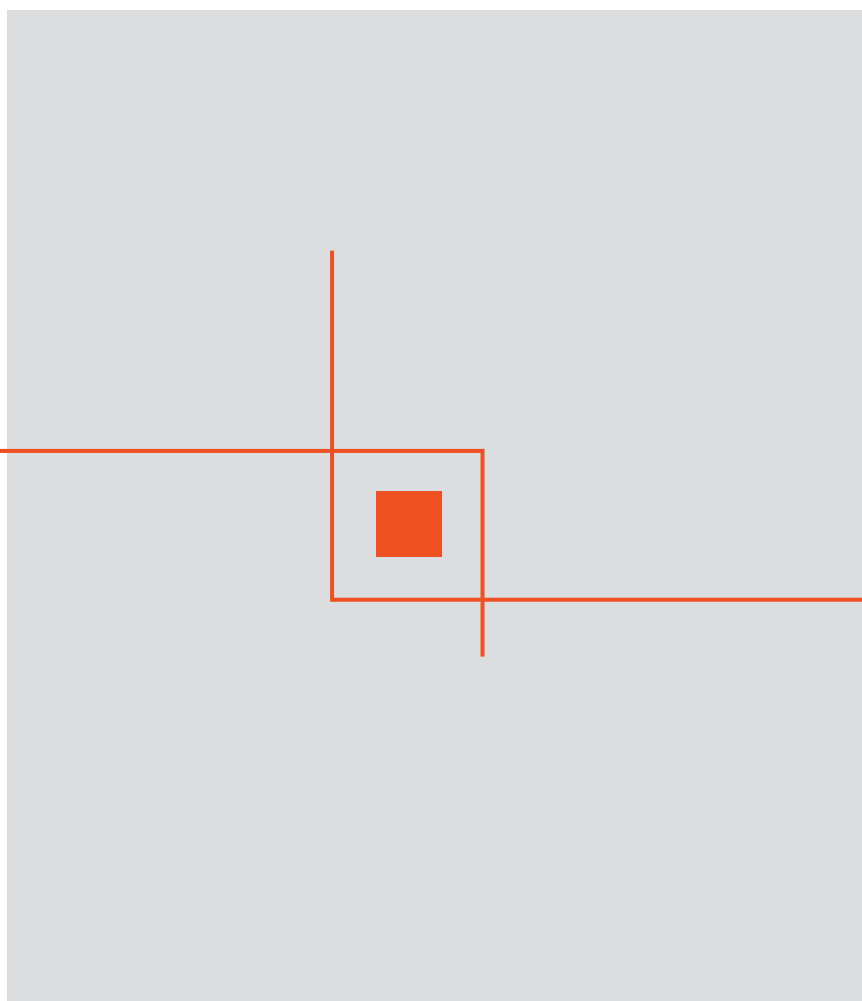
Category	Classification	Days past due	% provision
1	Watchlist	Markup / interest or principal past due by up to 90days	0% of total outstanding balance
1A	Substandard	Markup / interest or principal past due by 90days to 1year	25% of total outstanding balance
2	Doubtful	Markup / interest or principal past due by 1 to 2years	50% of total outstanding balance
3	Very Doubtful	Markup / interest or principal past due by 2 to 3 years	75% of total outstanding balance
4	Lost	Markup / interest or principal past due by more than 3 years	100% of total outstanding balance

vii. Real Estate Loan (Commercial and Residential)

Category	Classification	Days past due	Treatment of Income	% provision
1	Watchlist	Repayment on obligation between 60% and 75% of amount due or installment up to 180days past due	Suspend interest and realize on cash basis	0% of total outstanding balance
1A	Substandard	Repayment below 60% of amount due or installment btw 180 to 1year past due	As above	25% of total outstanding balance
2	Doubtful	Repayment below 60% of amount or installment overdue by 1 to 2 years	As above	50% of total outstanding balance
3	Very Doubtful	Repayment below 60% of amount due or installment over due by 2 to 3 years	As above	75% of total outstanding balance
4	Lost	Repayment below 60% of amount due or installment overdue by more than 3 years	As above	100% of total outstanding balance



**STATEMENT OF
PRUDENTIAL
ADJUSTMENT**



(e) Statement of Prudential Adjustment

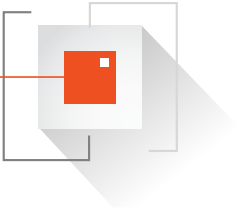
The GTBank Limited's provision level adequately meets the recommended provision by the Regulators. The reassessed CBN recommended provision as at December 31, 2023 amounted to N182,722,148,000. Of the amount recommended by the Central Bank of Nigeria, N104,616,462,000 largely relates to 2% General Loan Loss Provision on performing loans and contingents, while N21,630,071,000 relates to Other Known Losses. The Bank maintained a Regulatory Risk Reserve of N74,784,235,000 at the end of the year. Regulatory risk reserve represents the difference between the Central Bank of Nigeria (CBN) recommended Provision for Loan Losses under the Prudential Guideline and the Loan Impairment allowance determined in accordance with provisions of IFRS.

The Reconciliation between the CBN Recommended provisions and that under IFRS as at December 2023 is as shown in the table below:

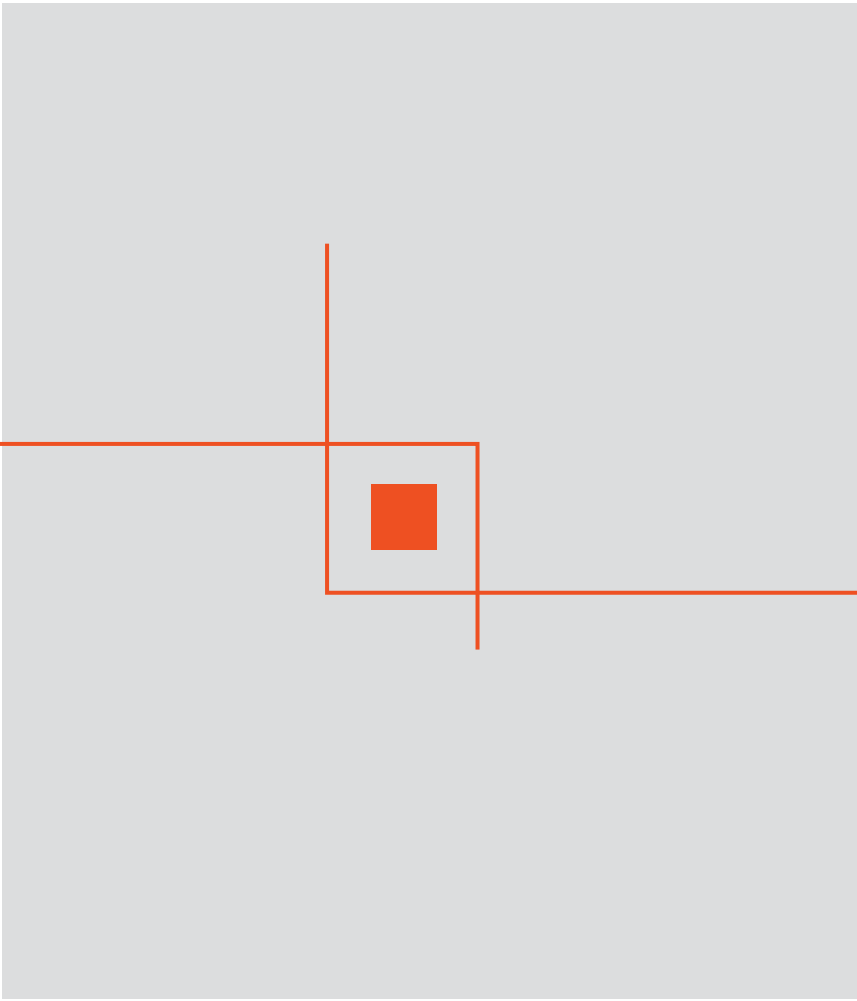
In thousands of Nigerian Naira	Reference	Specific	General	Total
a Loans and Advances:				
Provision per CBN Prudential Guidelines (including SMEEIS)		78,105,686	104,616,462	182,722,148
Provision for Other Known Losses – CBN recommended				
- Other known losses		21,630,071	-	21,630,071
Total recommended provision per CBN (A)		99,735,757	104,616,462	204,352,219
Impairment allowance per IFRS 9:				
(Stages 1,2,3)	(Note 27 & 28)	(111,535,604)	-	(111,535,604)
Impairment on EuroBonds	(Note 25)	(5,169,886)	-	(5,169,886)
Impairment on other financial assets	(Note 33)	(1,316,050)	-	(1,316,050)
Impairment on Placements	(Note 22)	(2,341,064)	-	(2,341,064)
Litigation claims provision	(Note 37)	(9,205,380)	-	(9,205,380)
Total IFRS Provision (B)		(129,567,984)	-	(129,567,984)
Required Amount in Risk Reserve (A-B)				74,784,235
Amount in Regulatory Risk Reserve¹				74,784,235
Excess/Deficit over required regulatory provisions.				0

¹ Regulatory Risk Reserve refers to the difference between the Provision assessment under CBN Prudential Guideline and impairment assessment under IFRS

b Movement in Regulatory Reserves				
In thousands of Nigerian Naira	Specific	General	Others	Total
Balance as at 1 January	-	93,256,158	248,205	93,504,363
Movement during the year	-	(22,069,614)	3,349,486	(18,720,128)
Balance, end of the year	-	71,186,544	3,597,691	74,784,235



**OPERATIONAL RISK
MANAGEMENT**





Operational Risk Management

Guaranty Trust Bank defines Operational Risk (OpRisk) as “the direct or indirect risk of loss resulting from inadequate and/or failed internal processes, people, and systems or from external events” These risks originate from the actions of the Bank’s staff, its processes and systems, activities of interested parties and events that have direct or indirect impact on the Bank.

In GTBank, Operational Risk Management involves the review and monitoring of all strategies and initiatives deployed in its people management, process engineering and re-engineering, technology investment and deployment, management of all regulatory responsibilities, engagement of third-party services, and response to major disruptions and external threats.

The Bank manages Operational risk by continually using up to date qualitative and quantitative techniques while adopting various risk mitigating strategies in the day-to-day management of operational risk touch points. The following practices, tools, methodologies and techniques have been deployed to further integrate the Operational Risk Management culture in the Bank.

Loss Incident Reporting

Loss incidents are reported to the Operational Risk Management Group by all business areas in the Bank to enable collection of internal OpRisk losses and near misses. Additionally, all operational issues which could negatively impact on the organisation’s process, people, systems and other incidents are required to be reported by stakeholders (whether these risks crystallize into actual losses or not) making use of the available channels of communication. Owing to this, the Bank maintains a robust OpRisk loss database detailing the various categories of losses and relevant OpRisk loss data within a 13-year period. Information collated is analyzed for identification of risk concentrations, appropriate OpRisk risk profiling and capital estimation.

Risk and Control Self-Assessment (RCSA)

RCSA exercise assesses and examines operational risks at inherent and residual levels and the effectiveness of controls used to mitigate them. It is a qualitative risk identification tool deployed bank-wide. A risk-based approach is in use for RCSAs to be conducted by branches, departments, groups and divisions of the Bank. All branches and Head-Office teams are required to complete the Risk Self-Assessment process at least once a year. These assessments enable risk profiling and risk mapping which provides a consolidated view of all identified operational risks emanating from the business and functional units of the Bank and the effectiveness of controls adopted to mitigate the risks.

All branches and head office teams in the Bank are assigned individual risk ratings upon completion of the exercise. A detailed risk register cataloguing key risks identified and controls for implementation is also developed and maintained from this process. Risk Assessments are also carried out for the Bank’s key process-

es, new and existing products, services, branches and vendors/contractors.

Key Risk Indicators (KRI)

These quantitative parameters are deployed for the purpose of monitoring operational risk trends across the Bank. A comprehensive KRI Dashboard set with thresholds is in place, supported by specific KRIs for key departments in the Bank. Medium to High-risk trends are reported in the Monthly and Quarterly Operational Risk Status reports circulated to Board, Management and key stakeholders.

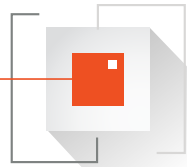
Fraud Risk Management Initiatives – Root cause analysis of key fraud and forgery incidents (over the counter or cybercrimes) identified in the Bank or predominant in local and global business environments are carried out and reported in the Operational Risk Status reports circulated to the Board, Management and key stakeholders. Likely and unlikely loss estimations are also determined in the process as input in the OpRisk capital calculation process. The objective of Fraud Risk Management is to ensure that the processes for preventing, deterring and detecting fraud and forgery incidents, and sanctioning offenders are efficient.

Business Continuity Management (BCM) in line with ISO 22301:2019 Standard – In guaranteeing the resilience of the Banks’ business to any disruptive incidence, the Bank has a robust Business Continuity Management System (BCMS). The system assures timely resumption of critical business activities with minimal financial losses or reputational damage and continuity of excellent service to the Bank’s customers, vendors, and regulators. GT-Bank has remained certified to international standard ISO 22301 compliant by the globally recognized Professional Evaluation and Certification Board (PECB) for over 10 years and has continued to improve its BCM maturity, thereby signifying that the Bank has instituted internationally accepted processes, structures and systems that demonstrate its capacity to resume business within a short timeframe in the event of any business disruption.

Part of the BCMS is a Business Continuity Plan (BCP), which is reviewed and updated periodically to ensure reliability and relevance of information contained.

Various BCP testing and training programs are conducted bank-wide at predetermined and ad-hoc timelines to ensure that recovery coordinators are aware of their roles and responsibilities and ultimately guarantee that the Bank remains a going concern.

Occupational Health and Safety Procedure Initiatives – In line with ISO 45001 and global best practices, the bank commits to ensuring the health, safety and welfare of all staff, customers and 3rd parties visiting the Bank’s premises. Branch Risk Assessments and Fire Risk Assessments are conducted to identify health and safety hazards and recommend adequate control measures for identified risks. Branches are mandated to conduct fire drills on a quarterly basis. For areas with high security risks, Table Talk Fire Drills have also been introduced to ensure staff are apprised of their roles and responsibilities during emergency evacuations.



Health and Safety related incidents reported to Operational Risk Management are thoroughly investigated for identification of causal factors and implementation of appropriate mitigants to prevent reoccurrence. In addition, awareness on health and safety issues are presented periodically on the intranet and other forums. Safety audits are conducted on the Bank by the Federal and various State Safety Commissions on the Bank's occupational Health and safety management system and standards. The Bank has always been certified a safety compliant organization according to the standards.

Operational Risk Champions & BCM Champions – Members of staff from various teams' bank-wide become Operational Risk ambassadors after undergoing intensive Operational Risk management trainings. This further enshrines the OpRisk standards, practices and culture in their various departments/ Groups. This is the same process used in selecting Business continuity Champions (BCM).

Reputational and Strategic Risk Monitoring – To ensure a holistic framework is implemented; Operational Risk Management also monitors Reputational and Strategic Risks from a broad perspective.

The Bank regards Reputational Risk as the current and prospective adverse impact on earnings and capital arising from negative public opinion. It measures the change in perception of the Bank by its stakeholders. It is linked with customers' expectations regarding the Bank's ability to conduct business securely and responsibly. A detailed template with internal and external factors that might impact the Bank adversely is used to monitor the Bank's exposure to reputational risk. All adverse trends identified are reported to relevant stakeholders for timely redress.

GTBank considers strategic risk as the risks that not only affect but are created by the Bank's strategic decision. It is the possibility that the Bank's strategy may be inappropriate to support its long-term corporate goals due to the inadequacy of its strategic planning and/or decision-making process, inadequate implementation of such strategies and strategy failure due to unexpected circumstances.

The Bank aligns strategy and risk by identifying, assessing and managing risks and uncertainties, affected by internal and external events or factors, which could inhibit the Bank's ability to achieve its strategic objectives. This is done with the goal of creating and protecting stakeholder value.

There is a specialized template deployed for tracking key business activities designed or defined by the Bank to measure and monitor performance in the achievement of its strategic intent in the short, medium and long term.

Operational Risk Management Philosophy and Principles

Approach to Managing OpRisk – Guaranty Trust Bank continually adopts operational risk procedures and practices that are "fit for purpose". This increases the efficiency and effectiveness of the

Bank's resources, minimize losses, and maximize opportunities.

This outlook entrenches OpRisk practices in the bank's day-to-day business activities.

The Bank adopts an Operational Risk Management framework that fits into its culture but also reflects sound practices recommended by various local and globally accepted regulatory agencies such as Basel II & III Accord's "Sound Practices for the Management and Supervision of Operational Risk", Committee of Sponsoring Organizations (COSO) and International Organization for Standardization (ISO).

Operational Risk Capital Calculation – In line with the directive of the CBN, the Bank maintains the Basic Indicator Approach (BIA) under Basel II Pillar 1 for the calculation of its Operational Risk Economic Capital for internal risk monitoring and decision-making. However, the Bank has the required OpRisk loss data to migrate to other capital calculation methods i.e., the Standardized Approach. The application of the BIA is in line with the Central Bank of Nigeria's (CBN) recommendation for all banks in Nigeria. The estimated OpRisk Capital Charge is reported to the Board and Management for guidance in Capital Planning and decision making.

Governance Structure – The Board through its Board Risk Committee (BRC) continues to oversee the operational risk function in the Bank and reviews OpRisk reports on a quarterly basis. It ensures that the OpRisk policy is robust and provides an updated framework for the Bank's OpRisk profile and limits. It also determines the adequacy and completeness of the Bank's risk detection, measurement systems and mitigants whilst ensuring review and approval of the bank's contingency plans for Specific risks. The Board lays down the principles on how operational risk incidents are to be identified, assessed, controlled, monitored and measured.

The Management Risk Committee continues to monitor and ensure the implementation of the guiding OpRisk framework bank-wide. It considers and approves key decisions relating to Operational Risk before presentation to the Board. The Committee ensures that all departments in the Bank are fully aware of the risks embedded in respective process flows and business activities. All process owners are responsible for the day-to-day management of OpRisk prevalent in their respective Departments, Groups, Divisions and Regions.

The Internal Audit function conducts independent reviews on the implementation of OpRisk Policies and Procedures bank-wide.

TREATMENT OF OPERATIONAL RISKS

GTBank has maintained several risk treatment strategies to mitigate identified operational risks. These mitigants are applied to achieve a residual risk level aligned with the Bank's risk tolerances. In line with best practices, the cost of risk treatments introduced must not exceed the reward. OpRisk treatment options adopted by the Bank include Risk Acceptance / Reduction, Risk Transfer,



Risk Sharing and Risk Avoidance.

Operational Risk Reporting – Weekly, Monthly, Quarterly and ad-hoc reports are circulated to relevant stakeholders highlighting key operational risks identified for awareness and timely implementation of mitigation strategies. Reports are also generated and circulated on a need-basis.

MAJOR OPERATIONAL RISK INCIDENT IN H2 2023

1.) THE NIGERIAN LABOUR CONGRESS (NLC) NATION-WIDE STRIKE

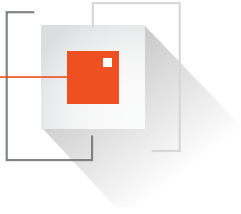
In the second half of the year (Late July), the Nigerian Labour Congress (NLC) called on Civil Society Organizations (CSOs) and its councils across the states of the federation to join a planned nationwide strike to protest the high cost of living in the country. The union highlighted issues such as the hike in the price of petrol, the immediate inauguration of the presidential steering committee, an increase in public school fees, the release of the eight-month withheld salary of university lecturers and workers, and an increase in value-added tax (VAT), among others as bone

of contention. In a bid to avert the strike by the labour union, the Federal Government through the Federal Ministry of Justice secured an order from the National Industrial Court restraining the NLC and the Trade Union Congress from embarking on any strike action. However, the union still embarked on the strike on August 2nd and 3rd, 2023.

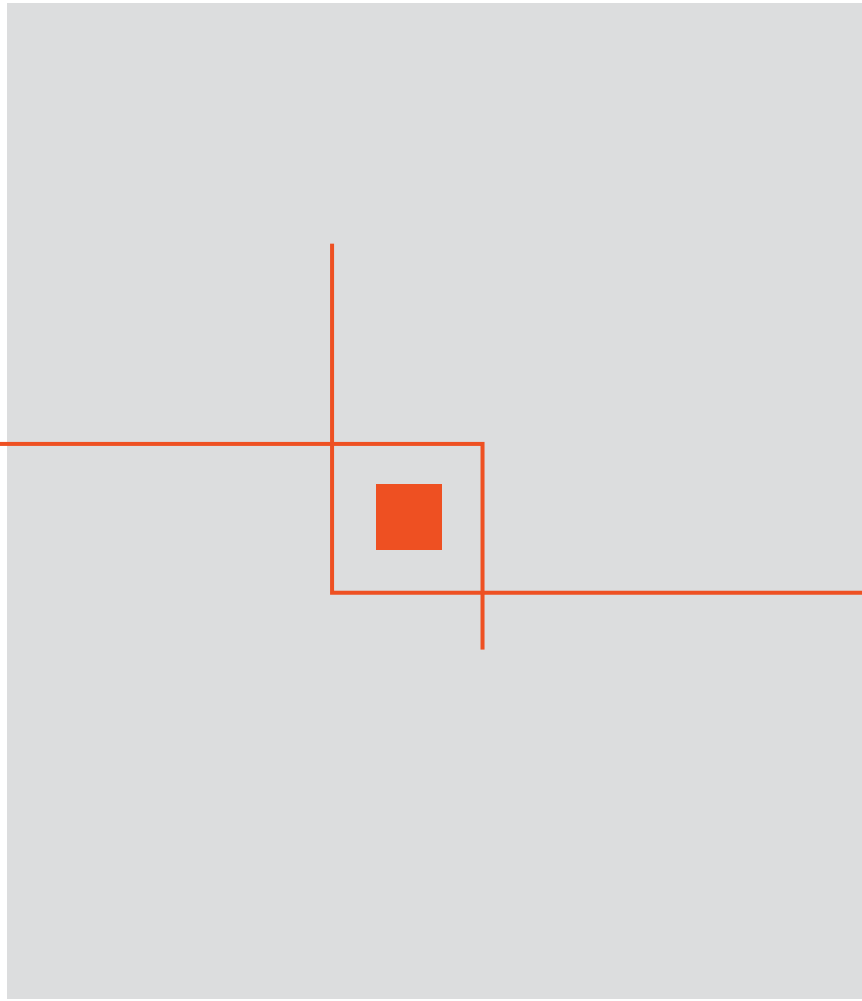
The effect of the strike saw some of our Southwest branches shut down during the period. Later in November 2023 (Nov. 14th and 15th), the NLC embarked on another strike which it claimed was a protest against the emerging culture of state violence and impunity, coming on the back of the alleged brutalization of the NLC president, Joe Ajaero. The strike action also resulted in business disruption in our Northeast and some Southeast branches. The bank's response to this was to:

- i. Ensure the health and safety of all its staff in the affected branches. No incident was recorded during this period.
- ii. Ensure alternative platforms for transactions were optimized during the period.

GTBank will continue to ensure that operational risk incidents are well managed in line with best international practice.

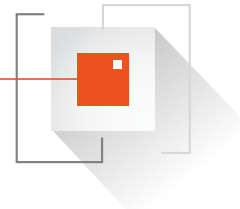


AGENTS AND
LOCATIONS

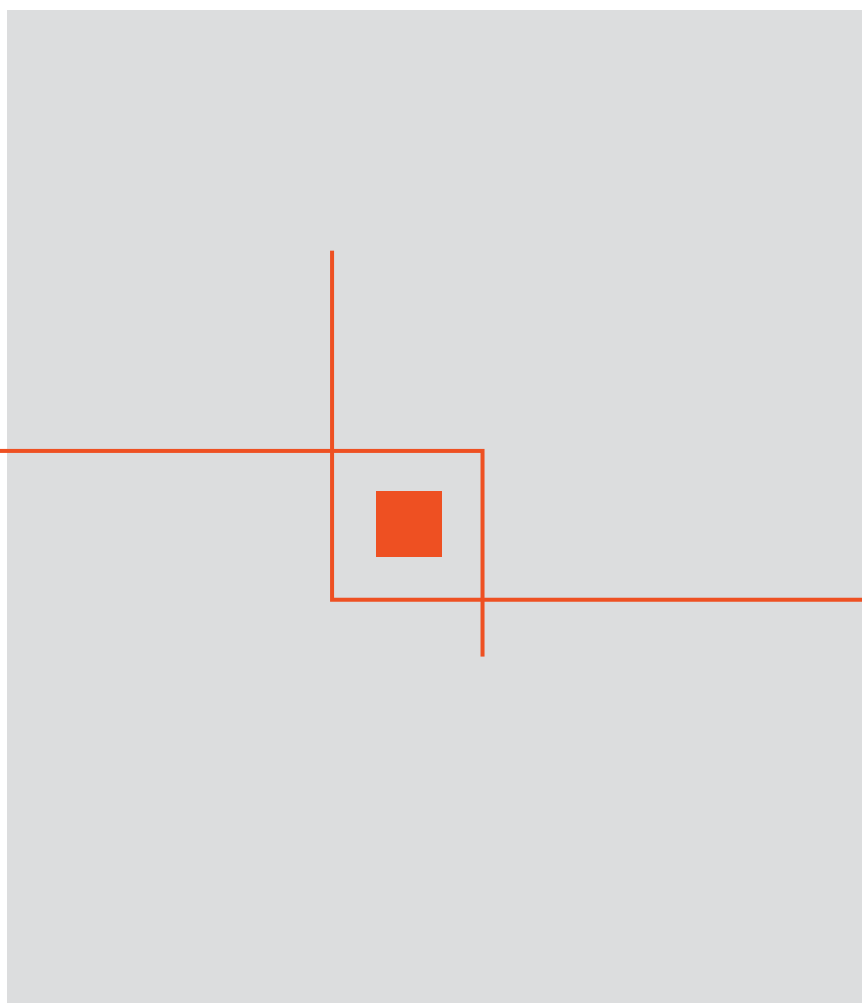


LIST OF AGENTS AND LOCATIONS

S/N	NAME	LOCATION
1	DE PRINCE SUPERMARKET	3A ADEJOKUN STREET, ISHERI-MAGODO
2	JENDOL SUPERSTORES	KM 1 OPPOSITE KASOLORI ESTATE, ITOKIN RD, IKORODU
SELECT DEALER OWNED FILLING STATIONS IN LAGOS TRADING UNDER ARDOVA PLC.		
3	FADE-ZARF INVESTMENT LTD AJI-WE-AJAH (BRANDED ARDOVA)	BLOCK A, PLOT 7, BUDO FARM LAYOUT, AJIWE-AJAH LAGOS
4	MERIT PETROLEUM LTD IDIMU (BRANDED ARDOVA)	222 EGBEDA-IDIMU ROAD, CARWASH BUS-STOP, IDIMU
5	TAFMAH OIL AND GAS LTD MILE 12 BUS-STOP LAGOS (BRANDED ARDOVA)	MILE 12 BUS-STOP, KETU ALAPERE LAGOS
SELECT SWIFT OIL AND GAS FILLING STATIONS IN OGUN STATE		
6	SWIFT OIL & GAS IYANA-IYESI SANGO-TTA	IYANA IYESI ROAD, SANGO OTTA
7	SWIFT OIL & GAS ILOAWELA SANGO-OTTA	11, ILO AWELA ROAD, SANGO OTTA
SELECT TOTAL ENERGIES FILLING STATIONS IN PORT-HARCOURT		
8	TOTAL TRANSAMADI PH	SLAUGHTER MARKET ROAD, TRANSAMADI INDUSTRIAL LAYOUT PORT-HARCOURT.
SELECT TOTAL ENERGIES FILLING STATIONS IN LAGOS		
9	TOTAL, SURA - LAGOS ISLAND	4 SIMPSON STREET BESIDE SURA SHOPPING COMPLEX, LAGOS ISLAND
10	TOTAL LAKOWE LAKES AJAH	LAKOWE LAKES AJAH.
11	TOTAL STATION, MM WAY, EBUTE METTA	150/152 MM WAY, EBUTE METTA LAGOS.
12	TOTAL STATION, ITIRE	23/25 ITIRE RD, LAWANSON LAGOS
13	TOTAL OJOTA	IKORODU ROAD OJOTA BUS-STOP LAGOS
14	TOTAL IGBOBI ONIPANU	136/138 IKORODU-OSOSUN RD, ONIPANU 102216, LAGOS
SELECT TOTAL ENERGIES FILLING STATIONS IN IBADAN		
15	TOTAL ELEYELE IBADAN	JERICHO RD. IBADAN, ALONG ONIREKE/JERICHO RD
SELECT TOTAL ENERGIES FILLING STATIONS IN ABUJA		
16	TOTAL KURUDU ABUJA	OPPOSITE ARMY ESTATE, KARSHI ROAD ABUJA
17	TOTAL NEW KARU ABUJA	KM 20 ABUJA KEFFI ROAD ABUJA
18	TOTAL MARARABA 2, ABUJA	ABUJA KEFFI ROAD, MARARABA, ABUJA



ACTIVITIES OF CARDS OPERATIONS



5. Activities of Cards Operations

Within Nigeria and all other countries where we have a foothold, the Company continues to abide by strict standards and requirements for the issuance and usage of payment cards. We carry out continuous upgrades of our card systems to ensure optimal security, efficiency, cost effectiveness and best in class customer satisfaction. To reduce financial loss to both customers and the Company, we have implemented stringent fraud control measures to achieve this.

With relentless focus on delivering exceptional service to our customers, we diversified our card portfolio and offered a range of new products and services spanning various retail customer segments – from mass market to premium. Additionally, we increased operational efficiency via process automations and self-service enabled channels which created an improved customer experience.

We continually encourage the usage of our cards both locally and internationally by providing an enabling environment for smooth operations in terms of provision of modern technology, one of which is the contactless payment technology.

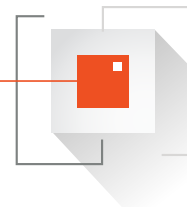
Presented below are the highlights of our card transaction volumes for the period ended 31 December 2023. With less stringent restriction on travel, there has been a gradual increase in international spend on our foreign currency cards, when comparing the same period last year. However, due to the volatile fluctuation in the exchange rate, we were compelled to disable our Naira denominated card products from carrying out transactions outside Nigeria.

5.1. Table below shows a summary of Card transactions

Category	No. of Transactions		Value of International Transaction		Value of Local Transactions	
	Dec-23	Dec-22	Dec-23	Dec-22	Dec-23	Dec-22
	'000	'000	₦'mm	₦'mm	₦'mm	₦'mm
Naira denominated debit cards	828,122	635,074	-	37,447	9,094,066	6,784,509
Foreign currency credit cards	458	444	85,632	58,121	-	-
Foreign currency debit cards	3,585	3,335	462,628	481,898	-	8,771

Breakdown of transactions done using Cards (Number of transactions)

In thousands	International Transactions				Local Transactions			
	ATM		POS/Web		ATM		POS/Web	
	Dec-23	Dec-22	Dec-23	Dec-22	Dec-23	Dec-22	Dec-23	Dec-22
Naira MasterCard debit	0	0	0	3,991	52,623	115,998	775,498	515,084
Foreign Currency Denominated Cards:								
MasterCard debit	86	121	2,547	2,197	-	-	-	-
MasterCard credit	7	8	211	226	-	-	-	-
Visa classic debit	35	32	790	764	-	-	-	-
Visa classic credit	5	8	183	217	-	-	-	-
World credit	0.4	0.6	13	13.9	-	-	-	-
Total	133.4	169.6	3,744	7,408.9	52,623	115,998	775,498	515,084


Breakdown of transactions done using Cards (Value of Transactions)

In thousands	International Transactions				Local Transactions			
	ATM		POS/Web		ATM		POS/Web	
	Dec-23	Dec-22	Dec-23	Dec-22	Dec-23	Dec-22	Dec-23	Dec-22
Naira MasterCard debit	0	0	0	33,627	415,229	1,279,637	8,678,837	5,504,872
MasterCard debit	60,729	42,431	304,266	288,146	-	-	-	-
MasterCard credit	3,387	3,953	33,357	41,074	-	-	-	-
Visa classic debit	10,948	12,670	107,348	113,355	-	-	-	-
Visa classic credit	1,912	3,092	35,088	44,054	-	-	-	-
World credit	496	552	6,106	6,569	-	-	-	-
Total	77,472	62,698	486,165	526,825	415,229	1,279,637	8,678,837	5,504,872

5.2 Type of customers' complaints and remedial measures taken

COMPLAINTS	CATEGORY OF COMPLAINT	REASONS	REMEDIAL MEASURES
Declined Transactions	Declined Transactions on International ATMs & POS/WEB	Dynamic currency conversion transactions (Naira billing) Reduced monthly international limits on the Naira Cards Insufficient funds Restriction on international ATM withdrawals	Awareness
Complaints on delayed debits & double debits for Domestic POS & Web Transactions	Delayed Debits & Double Debits	System glitch/ Technical error from Third party processors	Continuous engagement with Third party processors to ensure adequate and effective maintenance of their systems to prevent such incidences. Escalation to the relevant department of the regulators (CBN) to assist to check the activities of processors/ switches responsible for persistent incidents.
Dispense Error	ATM and POS /WEB transactions (Value not received for transactions)	This occurs when an ATM attempts to dispense cash after an account has been debited but fails due to network failure. This also occurs when a customer's account has been debited for a certain amount for goods/services on POS/WEB terminals, but value is not received	Strict adherence to resolution of customers' complaints within stipulated SLA . Proactive reversal of failed transactions that are not auto reversed. Constant follow up with relevant stakeholders (e.g. switches and TPPs) to address any identified cause(s) of delayed refund.

37. Involvement with Unconsolidated Structured Entities

The table below describes the various investment funds which the Group does not consolidate but in which it holds interest. The funds are not consolidated because they are held in other entities which are considered as legally separate from the Group.

Type of Investment funds	Nature and purpose	Revenues
Mutual Funds	<ul style="list-style-type: none"> - To generate fees arising from managing assets on behalf of third party investors. - These vehicles are financed through the issue of units to investors. 	Investments in units issued by the funds from which the Group earns Management Fees
<ul style="list-style-type: none"> - Retirement Savings Accounts (RSAs); - Approved Existing Schemes; - Closed Pension Fund Administrators 	<ul style="list-style-type: none"> - To generate fees arising from managing pension contributions and investing same in safe and high yield investment opportunities on behalf of Pension Contributors. - To seamlessly handle benefit payment to Retirees 	Administrative and Management Fees earned by the Group on the Net asset Value of the Funds under Management

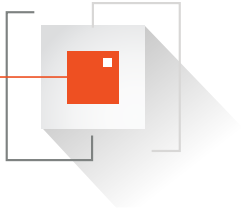
The table below sets out an analysis of the Investment funds managed by the Group, their Assets Under Management, and the carrying amounts of interest held by the Group in the investment funds. The maximum exposure to loss is the carrying amount of the interest held by the Group.

Assets under Management (AuM)

In thousands of Nigerian Naira	Asset under Management		Interest Held by the Group	
	Dec-23	Dec-22	Dec-23	Dec-22
Investment funds				
Guaranty Trust Money Market Fund	20,355,812	11,220,260	168,704	155,124
Guaranty Trust Guaranteed Income Fund	11,164,911	10,214,224	122,794	116,888
Guaranty Trust Balanced Fund	2,776,814	2,162,505	-	-
Guaranty Trust Dollar Fund	25,473,343	15,576,971	59,564	51,004
Guaranty Trust Equity Income Fund	585,902	335,399	40,914	31,023
Kedari Investment Fund	-	180,428	-	-
TOTAL	60,356,783	39,689,788	391,975	354,039

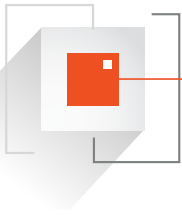
Funds under Management (FuM)

In thousands of Nigerian Naira	Funds under Management	
	Dec-23	Dec-22
Investment funds		
Retirement Savings Account Fund Classes:		
Fund I	197,167	68,947
Fund II	37,996,225	23,508,022
Fund III	5,943,874	5,045,196
Fund IV	1,724,829	1,627,782
Fund V	5,086	1,832
Fund VI	49,034	2,156
Privately Managed Funds:		
Approved Existing Schemes	33,882,334	29,134,102
TOTAL	79,798,549	59,388,039

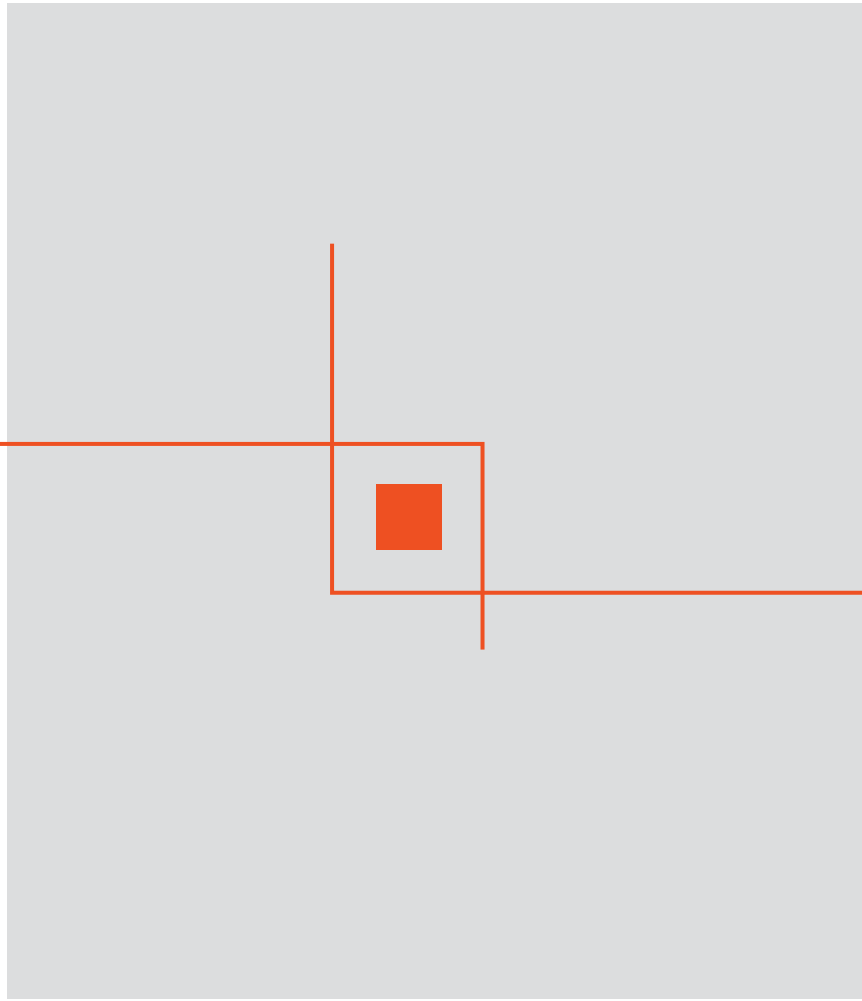


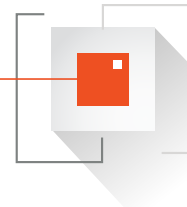
7. **Securities Trading Policy**

In compliance with Rule 17.15 Disclosure of Dealings in Issuers' Shares, Rulebook of the Exchange 2015 (Issuers Rule) Guaranty Trust Holding Company Plc maintains a Security Trading Policy which guides Directors, Audit Committee members, employees and all individuals categorized as insiders as to their dealing in the Company's shares. The Policy undergoes periodic reviews by the Board and is updated accordingly. The Company has made specific inquiries of all its directors and other insiders and is not aware of any infringement of the policy during the period.



VALUE
ADDED
STATEMENTS





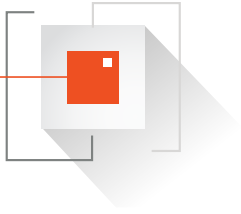
Value Added Statements
For the Year ended 31 December 2023

Group	Dec-2023			Dec-2022			%
	Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total	
In thousands							
Gross earnings	1,186,465,425	-	1,186,465,425	539,234,897	-	539,234,897	
Interest expense:							
-Local	(79,804,129)	-	(79,804,129)	(46,875,879)	-	(46,875,879)	
- Foreign	(34,254,414)	-	(34,254,414)	(19,220,657)	-	(19,220,657)	
	1,072,406,882	-	1,072,406,882	473,138,362	-	473,138,362	
Loan impairment charges / Net impairment loss on financial assets	(197,945,659)	-	(197,945,659)	(47,931,110)	-	(47,931,110)	
	874,461,223	-	874,461,223	425,207,252	-	425,207,252	
Bought in materials and services							
- Local	(176,190,084)	-	(176,190,084)	(134,411,055)	-	(134,411,055)	
- Foreign	(4,769,973)	-	(4,769,973)	(5,098,308)	-	(5,098,308)	
Value added	693,501,166	-	693,501,166	285,697,889	-	285,697,889	100
Distribution							
Employees							
- Wages, salaries, pensions, gratuity and other employee benefits	45,097,281	-	45,097,281	36,076,627	-	36,076,627	13
Government							
- Taxation	69,653,768	-	69,653,768	44,980,657	-	44,980,657	16
Retained in the Group							
- For replacement of Property and equipment / intangible assets (depreciation and amortisation)	39,095,443	-	39,095,443	35,467,168	-	35,467,168	12
-Profit for the year (including non-controlling interest, statutory and regulatory risk reserves)	539,654,674	-	539,654,674	169,173,437	-	169,173,437	59
	693,501,166	-	693,501,166	285,697,889	-	285,697,889	100

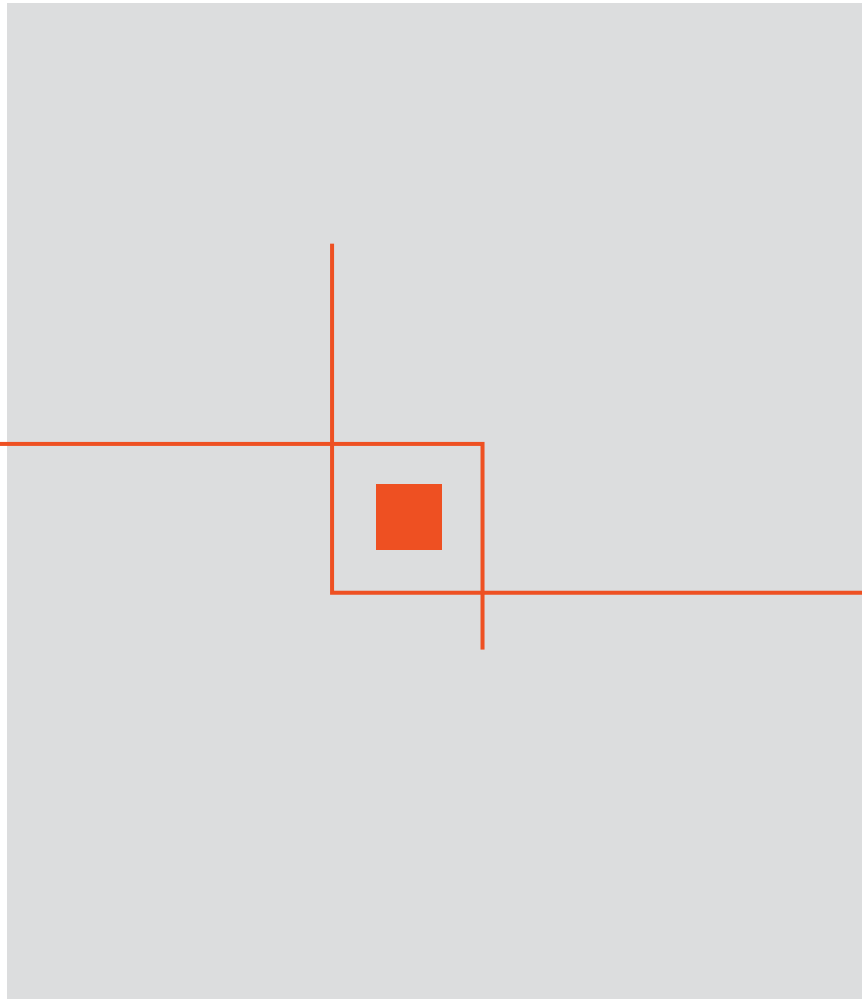
Value Added Statements
For the Year ended 31 December 2023

Company

	Dec-2023				Dec-2022			
	Continuing operations	Discontinued operations	Total		Continuing operations	Discontinued operations	Total	
In thousands of Nigerian Naira				%				%
Gross earnings	109,735,273	-	109,735,273		90,385,870	-	90,385,870	
Interest expense:								
- Local	-	-	-		-	-	-	
- Foreign	-	-	-		-	-	-	
	109,735,273	-	109,735,273		90,385,870	-	90,385,870	
Loan impairment charges / Net impairment loss on financial assets	-	-	-		-	-	-	
	109,735,273	-	109,735,273		90,385,870	-	90,385,870	
Bought in materials and services								
- Local	(354,432)	-	(354,432)		(409,425)	-	(409,425)	
- Foreign	-	-	-		-	-	-	
Value added	109,380,841	-	109,380,841	100	89,976,445	-	89,976,445	100
Distribution								
Employees								
- Wages, salaries, pensions, gratuity and other employee benefits	1,301,639	-	1,301,639	1	1,283,312	-	1,283,312	1
Government								
- Taxation	1,581,672	-	1,581,672	2	-	-	-	-
Retained in the Group								
- For replacement of Property and equipment / intangible assets (depreciation and amortisation)	95,654	-	95,654	-	88,025	-	88,025	-
- Profit for the year (including non-controlling interest, statutory and regulatory risk reserves)	106,401,876	-	106,401,876	97	88,605,108	-	88,605,108	99
	109,380,841	-	109,380,841	100	89,976,445	-	89,976,445	100



**FIVE YEAR
FINANCIAL
SUMMARY**



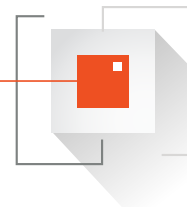
**Five Year Financial Summary
Statements of Financial Position**

Group

In thousands of Nigerian Naira	Dec-2023	Dec-2022	Dec-2021	Dec-2020	Dec-2019
Assets					
Cash and bank balances	2,309,618,698	1,621,101,169	933,591,069	745,557,370	593,551,117
Financial assets at fair value through profit or loss	28,066,613	128,782,374	104,397,651	-	-
Financial assets held for trading	-	-	-	67,535,363	73,486,101
Derivative financial assets	28,961,143	33,913,351	24,913,435	26,448,550	26,011,823
Investment securities:					
– Fair Value through profit or loss	3,947,850	3,904,458	3,904,458	3,273,771	33,084,367
– Fair Value through other comprehensive Income	894,064,002	357,704,355	276,041,190	693,371,711	585,392,248
– Held at amortised cost	1,571,317,478	863,421,525	846,923,215	283,582,832	145,561,232
Assets pledged as collateral	86,552,701	80,909,062	79,273,911	62,200,326	58,036,855
Loans and advances to banks	66,935	54,765	115,014	99,043	1,513,310
Loans and advances to customers	2,480,183,368	1,885,798,639	1,802,587,381	1,662,731,699	1,500,572,046
Restricted deposits and other assets	2,012,815,346	1,232,611,251	1,137,554,208	1,226,481,116	577,433,006
Property and equipment	224,298,652	197,860,484	203,971,924	148,782,835	141,774,863
Intangible assets	33,076,038	29,411,898	19,573,604	19,872,523	20,245,232
Deferred tax assets	18,285,854	10,983,098	3,187,937	4,716,154	2,256,570
Total assets	9,691,254,678	6,446,456,429	5,436,034,997	4,944,653,293	3,758,918,770
Liabilities					
Deposits from banks	136,053,409	125,229,187	118,027,576	101,509,550	107,518,398
Deposits from customers	7,410,834,190	4,485,113,979	4,012,305,554	3,509,319,237	2,532,540,384
Financial liabilities at fair value through profit or loss	809,342	1,830,228	-	-	1,615,735
Derivative financial liabilities	-	4,367,494	1,580,971	2,758,698	2,315,541
Other liabilities	493,325,925	724,902,202	231,519,271	356,222,575	233,425,713
Current income tax liabilities	41,303,351	35,307,860	22,676,168	21,592,016	20,597,088
Debt securities issued	-	-	-	-	-
Other borrowed funds	72,119,485	126,528,105	153,897,499	113,894,768	162,999,909
Deferred tax liabilities	59,680,905	12,028,172	12,800,866	24,960,772	10,568,534
Total liabilities	8,214,126,607	5,515,307,227	4,552,807,905	4,130,257,616	3,071,581,302

Capital and reserves attributable to equity holders of the parent entity

Share capital	14,715,590	14,715,590	14,715,590	14,715,590	14,715,590
Share premium	123,471,114	123,471,114	123,471,114	123,471,114	123,471,114
Treasury shares	(8,125,998)	(8,125,998)	(8,125,998)	(6,928,103)	(6,531,749)
Retained earnings	580,033,938	214,858,054	198,358,025	193,921,810	119,247,653
Other components of equity	737,547,106	567,085,367	535,938,145	473,434,457	422,704,836
Capital and reserves attributable to equity holders of the parent entity	1,447,641,750	912,004,127	864,356,876	798,614,868	673,607,444
Non-controlling interests in equity	29,486,321	19,145,075	18,870,216	15,780,809	13,730,024
Total equity	1,477,128,071	931,149,202	883,227,092	814,395,677	687,337,468
Total equity and liabilities	9,691,254,678	6,446,456,429	5,436,034,997	4,944,653,293	3,758,918,770



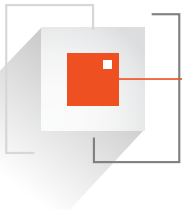
Five Year Financial Summary Cont'd
Statements of comprehensive income

Group

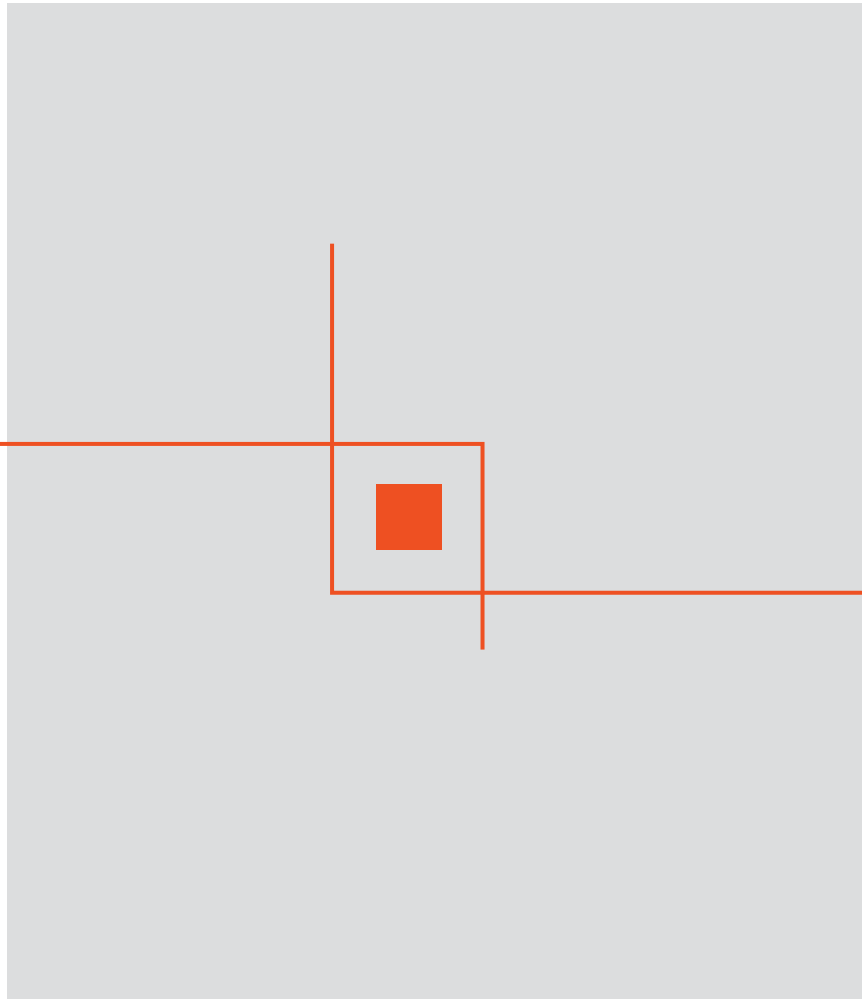
In thousands of Nigerian Naira	Dec-2023	Dec-2022	Dec-2021	Dec-2020	Dec-2019
Interest income	550,755,128	325,399,662	266,893,743	300,737,588	296,204,699
Interest expense	(114,058,543)	(66,096,535)	(46,281,121)	(47,069,441)	(64,841,597)
Net interest income	436,696,585	259,303,127	220,612,622	253,668,147	231,363,102
Loan impairment charges	(102,953,282)	(11,986,545)	(8,531,155)	(19,572,893)	(4,911,666)
Net interest income after loan impairment charges	333,743,303	247,316,582	212,081,467	234,095,254	226,451,436
Fee and commission income	124,162,260	105,147,173	74,123,774	53,179,802	62,418,779
Fee and commission expense	(14,733,765)	(13,155,560)	(8,472,981)	(6,244,554)	(2,975,272)
Net fee and commission income	109,428,495	91,991,613	65,650,793	46,935,248	59,443,507
Net gains on financial instruments classified as held for trading	62,201,192	40,282,341	22,390,669	24,486,177	20,889,849
Other income	449,346,845	68,405,721	84,402,399	76,826,192	55,793,214
Total other income	511,548,037	108,688,062	106,793,068	101,312,369	76,683,063
Total Operating income	954,719,835	447,996,257	384,525,328	382,342,871	362,578,006
Net impairment reversal / (charge) on other financial assets	(94,992,377)	(35,944,565)	(760,795)	3,190,517	100,473
Net operating income after net impairment loss on financial assets	859,727,458	412,051,692	383,764,533	385,533,388	362,678,479
Personnel expenses	(45,097,281)	(36,076,627)	(33,430,007)	(37,606,138)	(37,284,204)
Right-of-use asset depreciation	-	-	-	(2,108,645)	(2,114,007)
Depreciation and amortisation	(39,095,443)	(35,467,168)	(35,300,097)	(29,046,513)	(22,692,637)
Other operating expenses	(166,226,292)	(126,353,803)	(93,536,753)	(78,677,022)	(68,879,797)
Total expenses	(250,419,016)	(197,897,598)	(162,266,857)	(147,438,318)	(130,970,645)
Profit before income tax	609,308,442	214,154,094	221,497,676	238,095,070	231,707,834
Income tax expense	(69,653,768)	(44,980,657)	(13,641,336)	(36,655,130)	(34,842,168)
Profit for the year from continuing operations	539,654,674	169,173,437	207,856,340	201,439,940	196,865,666
Loss for the year from discontinued operations	-	-	-	-	(16,385)
Profit for the year	539,654,674	169,173,437	207,856,340	201,439,940	196,849,281

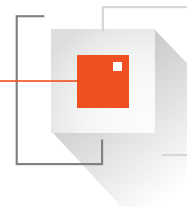
Earnings per share for the profit from continuing operations attributable to the equity holders of the parent entity during the period (expressed in naira per share):

- Basic	19.07	5.95	6.14	7.11	6.96
- Diluted	19.07	5.95	6.14	7.11	6.96



SHARE CAPITALISATION AND DIVIDEND HISTORY





SHARE CAPITALIZATION HISTORY

Year	Authorised	Cummulative	Issued	Cummulative	No. Of Shares	Consideration
1991	25,000,000	25,000,000	25,000,000	25,000,000	25,000,000	CASH
1992	35,000,000	60,000,000	NIL	25,000,000	25,000,000	NIL
1993	NIL	60,000,000	25,000,000	50,000,000	50,000,000	SCRIP
1994	40,000,000	100,000,000	NIL	50,000,000	50,000,000	NIL
1995	NIL	100,000,000	50,000,000	100,000,000	100,000,000	SCRIP
1996	100,000,000	200,000,000	300,000,000	400,000,000	400,000,000	CASH
1997	300,000,000	500,000,000	600,000,000	1,000,000,000	1,000,000,000	SCRIP
1998	250,000,000	750,000,000	500,000,000	1,500,000,000	1,500,000,000	SCRIP
1999	NIL	750,000,000	NIL	1,500,000,000	1,500,000,000	NIL
2000	NIL	750,000,000	NIL	1,500,000,000	1,500,000,000	NIL
2001	250,000,000	1,000,000,000	500,000,000	2,000,000,000	2,000,000,000	Initial Public Offer
2002	1,000,000,000	2,000,000,000	500,000,000	2,500,000,000	2,500,000,000	SCRIP
2003	NIL	2,000,000,000	500,000,000	3,000,000,000	3,000,000,000	SCRIP
2004	1,000,000,000	3,000,000,000	1,000,000,000	4,000,000,000	4,000,000,000	SCRIP
2004	NIL	3,000,000,000	2,000,000,000	6,000,000,000	6,000,000,000	PUBLIC OFFER
2005	2,000,000,000	5,000,000,000	NIL	6,000,000,000	6,000,000,000	NIL
2006	NIL	5,000,000,000	2,000,000,000	8,000,000,000	8,000,000,000	SCRIP
2007	2,500,000,000	7,500,000,000	2,000,000,000	10,000,000,000	10,000,000,000	SCRIP
2007	NIL	7,500,000,000	3,679,415,650	13,679,415,650	13,679,415,650	GDR Underlying Shares
2008	7,500,000,000	15,000,000,000	1,243,583,241	14,922,998,890	14,922,998,890	SCRIP
2008	NIL	15,000,000,000	3,730,749,723	18,653,748,613	18,653,748,613	SCRIP
2009	NIL	15,000,000,000	4,663,437,153	23,317,185,766	23,317,185,766	SCRIP
2010	5,000,000,000	30,000,000,000	NIL	23,317,185,766	23,317,185,766	NIL
2010	20,000,000,000	50,000,000,000	5,829,296,442	29,146,482,207	29,146,482,207	SCRIP
2011	NIL	50,000,000,000	284,697,017	29,431,179,224	29,431,179,224	IFC Special Placement
2012	NIL	50,000,000,000	NIL	29,431,179,224	29,431,179,224	NIL
2013	NIL	50,000,000,000	NIL	29,431,179,224	29,431,179,224	NIL
2014	NIL	50,000,000,000	NIL	29,431,179,224	29,431,179,224	NIL
2015	NIL	50,000,000,000	NIL	29,431,179,224	29,431,179,224	NIL
2016	NIL	50,000,000,000	NIL	29,431,179,224	29,431,179,224	NIL
2017	NIL	50,000,000,000	NIL	29,431,179,224	29,431,179,224	NIL
2018	NIL	50,000,000,000	NIL	29,431,179,224	29,431,179,224	NIL
2019	NIL	50,000,000,000	NIL	29,431,179,224	29,431,179,224	NIL
2020	NIL	50,000,000,000	NIL	29,431,179,224	29,431,179,224	NIL
2021	NIL	50,000,000,000	NIL	29,431,179,224	29,431,179,224	NIL
2022	NIL	50,000,000,000	NIL	29,431,179,224	29,431,179,224	NIL
2023	NIL	50,000,000,000	NIL	29,431,179,224	29,431,179,224	NIL

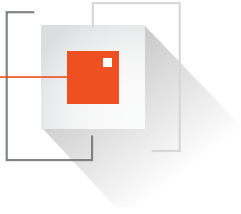
DIVIDEND HISTORY

Ten-Year Dividend and Unclaimed Dividend history as at December 31, 2023

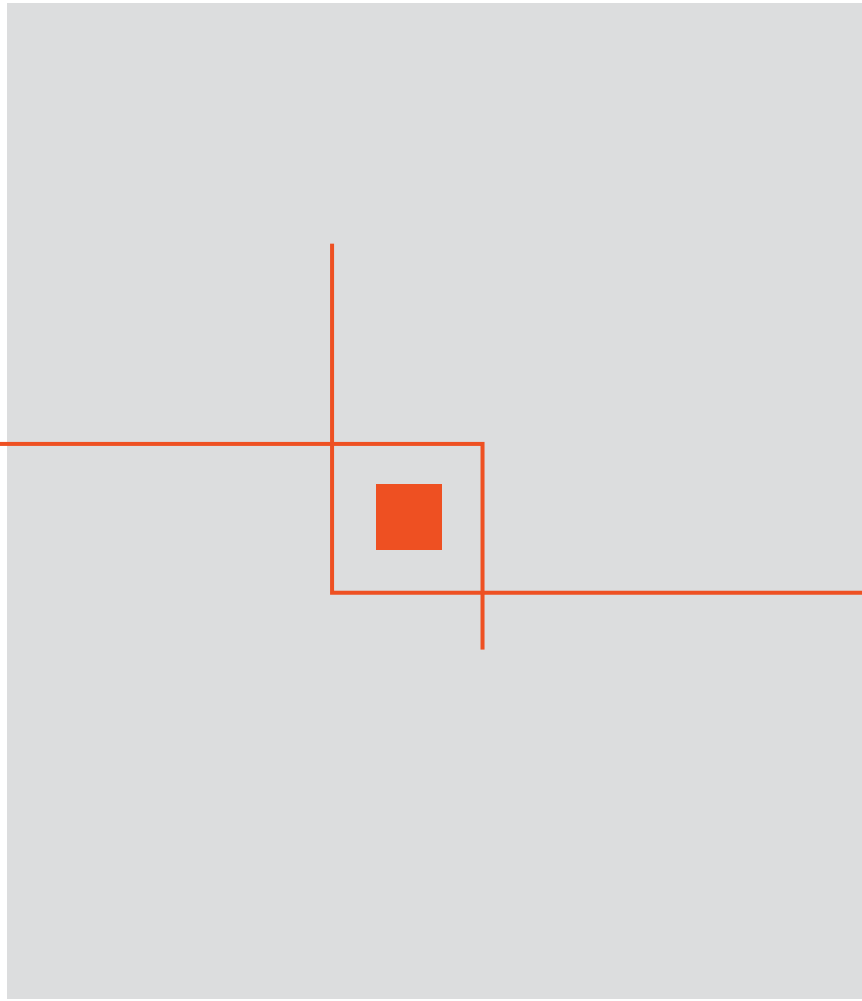
Dividend No.	Dividend Type	Financial Year Ended	Total Dividend Amount Declared	Dividend Per Share	Net Dividend Amount Unclaimed as at 31/12/2023	Percentage Dividend Amount Unclaimed
Payment 43	Final	4/14/2014	42,675,209,874.80	145 kobo	1,383,374,192.86	3.24%
Payment 44	Interim	9/18/2014	7,357,794,806.00	25 kobo	244,575,451.44	3.32%
Payment 45	Final	3/31/2015	44,146,768,836.00	150 kobo	1,321,782,488.37	2.99%
Payment 46	Interim	9/21/2015	7,357,794,806.00	25 kobo	226,928,258.31	3.08%
Payment 47	Final	4/5/2016	44,735,392,420.48	152 kobo	1,253,456,896.60	2.80%
Payment 48	Interim	9/9/2016	7,357,794,806.00	25 kobo	224,815,986.07	3.06%
Payment 49	Final	4/7/2017	51,504,563,642.00	175 kobo	1,499,493,957.24	2.91%
Payment 50	Interim	9/5/2017	8,829,353,767.20	30 kobo	289,529,652.10	3.28%
Payment 51	Final	4/10/2018	70,634,830,137.60	240 kobo	3,127,650,382.45	4.43%
Payment 52	Interim	8/29/2018	8,829,353,767.20	30 kobo	391,177,409.35	4.43%
Payment 53	Final	4/18/2019	72,106,389,098.80	245 kobo	3,157,179,546.44	4.38%
Payment 54	Interim	10/9/2019	8,829,353,767.20	30 kobo	396,254,322.16	4.49%
Payment 55	Final	3/30/2020	73,577,948,060.00	250 kobo	3,300,101,123.47	4.49%
Payment 56	Interim	9/21/2020	8,829,353,767.20	30 kobo	404,044,972.92	4.58%
Payment 57	Final	4/9/2021	79,464,183,904.80	270 kobo	3,609,949,332.34	4.54%
Payment 58	Interim	10/12/2021	8,829,353,767.20	30 kobo	401,775,255.65	4.55%
Payment 59	Final	4/8/2022	79,464,183,904.80	270 kobo	3,613,984,368.68	4.55%
Payment 60	Interim	9/30/2022	8,829,353,767.20	30 kobo	403,254,532.54	4.57%
Payment 61	Final	5/11/2023	82,407,301,827.20	280 kobo	3,748,540,591.96	4.55%
Payment 62	Interim	9/25/2023	14,715,589,612.00	50 kobo	741,337,795.29	5.04%

NOTE:

PAYMENTS 43 to 62 have included in their Balances, the Naira equivalent of their unclaimed GDR Dollar Dividend balances.



CORPORATE
INFORMATION



MANAGEMENT TEAM

GROUP

S/N	Name	Role
1	Segun Agbaje	Group Chief Executive Officer
2	Adebanji Adeniyi	Executive Director - Group Chief Financial Officer
3	Olusina Ayegbusi	General Manager - Head, Group Information Technology
4	Oyinade Adegite	General Manager - Head, Group Corporate Communication
5	Modupe Olafimihan	General Manager - Head, Group Sourcing
6	Erhi Obebeduo	General Manager - Head, Group Legal
7	Nadine Lawal	Deputy General Manager - Head, Group Data Analytics
8	Kofoworola Okochukwu	Head, Group Risk & Compliance
9	Abioye Babatunde	Head, Group Internal Audit

BANK NIGERIA

S/N	Full Name	Grade	Job Level	Division	Designation
1	Miriam Olusanya	Managing Director	Managing Director	Executive	Managing Director
2	Babajide Okuntola	Deputy Managing Director	Deputy Managing Director	Executive	Deputy Managing Director
3	Ahmed Liman	Executive Director	Executive Director	Executive	Executive Director - Head, North East & Public Sector Abuja Division
4	Olumide Oguntuase	General Manager	Head	Enterprise Risk Management Division	General Manager - Head, Enterprise Risk Management Division
5	Sherifat Dawodu	General Manager	Head	PSD Lagos Division	General Manager - Head, Public Sector Division (Lagos)
6	Chima Azubuike	General Manager	Head	South East Division	General Manager - Head, South East Division
7	Osa Aiwerioghene	General Manager	Head	Compliance Group	General Manager - Head, Compliance Group
8	Omolara Ogunlaja	General Manager	Head	Human Resources Group	General Manager - Head, Human Resources Group
9	Bharat Soni	General Manager	Head	Information Security Group	General Manager - Head, Information Security Group
10	Adebayo Omogoroye	Deputy General Manager	Head	Global Markets Division	Deputy General Manager - Head, Global Markets Division
11	Tinuola Aigwedo	Deputy General Manager	Head	Retail Abuja Division	Deputy General Manager - Head, Retail Abuja Division
12	Omolara Ismail	Deputy General Manager	Head	Retail Lagos Island Division	Deputy General Manager - Head, Retail Lagos Island Division
13	Oluwakemi Dele-Odiachi	Deputy General Manager	Head	Retail Lagos Mainland Division	Deputy General Manager - Head, Retail Lagos Mainland Division
14	Adeola Oyegbade	Deputy General Manager	Head	SME Lagos Mainland 1 Division	Deputy General Manager - Head, SME Lagos Mainland 1 Division



15	Enoo Ebruke	Deputy General Manager	Head	South South Division	Deputy General Manager - Head, South South Division
16	Muinat Kasim	Deputy General Manager	Head	Systems and Control Division	Deputy General Manager - Head, Systems and Control Division
17	Paul Ogwemoh	Deputy General Manager	Head	Technology Division	Deputy General Manager - Head, Technology Division
18	Sylvia Nwawkwue	Deputy General Manager	Head	Transaction Services (Lagos & S/West) Division	Deputy General Manager - Head, Transaction Services (Lagos & South-West) Division
19	Ronald Nwaezeapu	Deputy General Manager	Head	Treasury/ALM Division	Deputy General Manager - Head, Treasury/ALM Division
20	Olanrewaju Kola-Banjo	Deputy General Manager	Head	International Settlement	Deputy General Manager - Head, International Settlement
21	Maimuna Shonibare	Assistant General Manager	Head	Corporate Bank Island	Assistant General Manager - Head, Corporate Bank Island
22	Alice Anyim	Assistant General Manager	Head	North West Division	Assistant General Manager - Head, North West Division
23	Olayinka Odusote	Assistant General Manager	Head	Digital Banking Division	Assistant General Manager - Head, Digital Banking Division
24	Adekunle Adegbenro	Assistant General Manager	Head	Financial Control, Group Reporting & Strategy Division	Assistant General Manager - Head, Financial Control, Group Reporting & Strategy Division
25	Ijeoma Esemudje	Assistant General Manager	Head	Foods and Beverages Division	Assistant General Manager - Head, Foods and Beverages Division
26	Bulama Laminu	Assistant General Manager	Head	PSD Abuja Division	Assistant General Manager - Head, Public Sector Division (Abuja)
27	Adewumi Ayodele	Assistant General Manager	Head	SME Lagos Island 1 Division	Assistant General Manager - Head, SME Lagos Island 1 Division
28	Akinwale Babafemi	Assistant General Manager	Head	SME Lagos Mainland 2 Division	Assistant General Manager - Head, SME Lagos Mainland 2 Division
29	Chioma Mogbo	Assistant General Manager	Head	Transaction Services (S/South & S/East)	Assistant General Manager - Head, Transaction Services (South-South & South-East)
30	Olawale Abdul	Assistant General Manager	Head	Administration	Assistant General Manager - Head, Administration
31	Oso Adewumi	Assistant General Manager	Head	Technology Division	Assistant General Manager - Head, Service Management Group

BANK UK

S/N	Name	Role
1	Gbenga Alade	Managing Director, Guaranty Trust Bank UK
2	Paul Gospage	Executive Director, Guaranty Trust Bank UK

BANK LIBERIA

S/N	Name	Role
1	Ikenna Anekwe	Managing Director, Guaranty Trust Bank Liberia
2	Prince Saye	Executive Director, Guaranty Trust Bank Liberia

BANK GAMBIA

S/N	Name	Role
1	Abolaji Yusuff	Managing Director, Guaranty Trust Bank Gambia
2	Daniel Attah	Executive Director, Guaranty Trust Bank Gambia

BANK GHANA

S/N	Name	Role
1	John Thomas	Managing Director, Guaranty Trust Bank Ghana
2	Ayokunle Yusuf	Chief Operating Officer, Guaranty Trust Bank Ghana

BANK SIERRA LEONE

S/N	Name	Role
1	Ade Adebisi	Managing Director, Guaranty Trust Bank Sierra Leone

BANK COTE D'IVOIRE

S/N	Name	Role
1	Nonso Nzewi	Managing Director, Guaranty Trust Bank Cote d'Ivoire

BANK KENYA

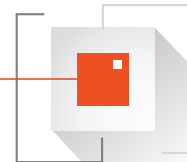
S/N	Name	Role
1	Jubril Adeniji	Managing Director, Guaranty Trust Bank Kenya
2	Ayodele Popoola	Chief Operating Officer, Guaranty Trust Bank Kenya

BANK RWANDA

S/N	Name	Role
1	Emmanuel Ejizu	Managing Director, Guaranty Trust Bank Rwanda
2	Irenosen Ohiwerei	Chief Operating Officer, Guaranty Trust Bank Rwanda

BANK UGANDA

S/N	Name	Role
1	Oluwole Shodiyin	Managing Director, Guaranty Trust Bank Uganda

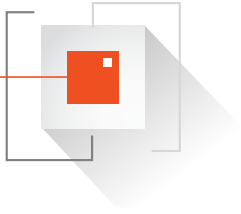


BANK TANZANIA

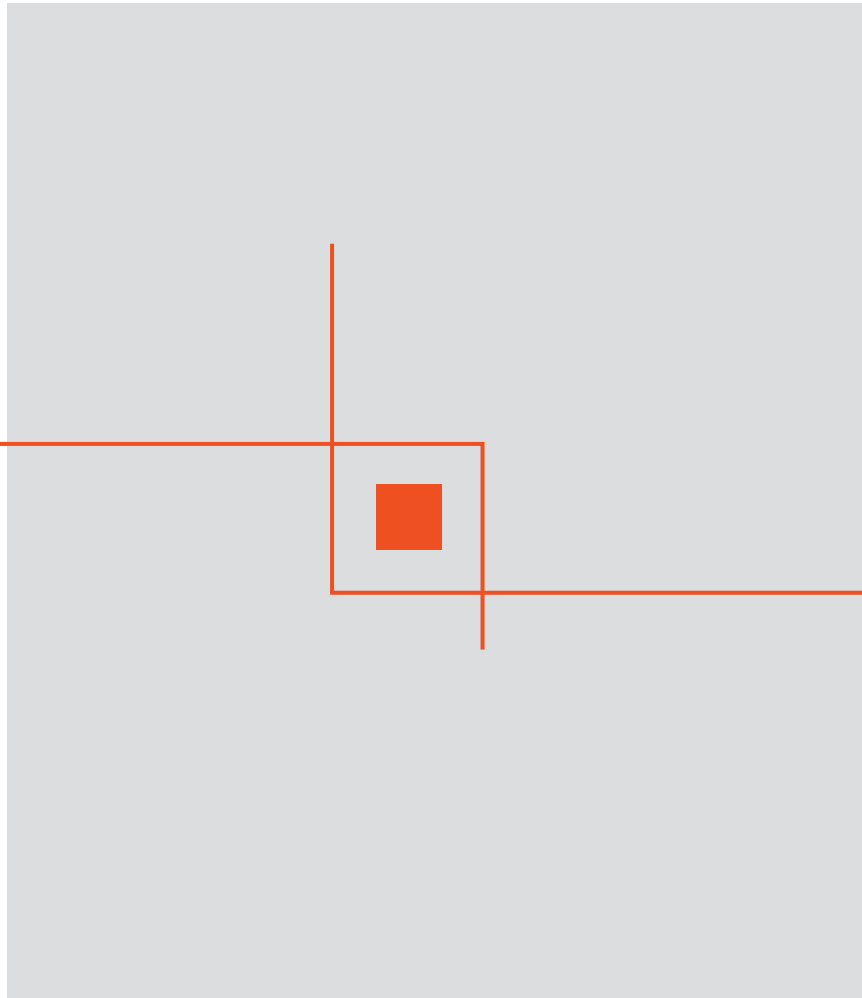
S/N	Name	Role
1	Odunayo Akinyede	Managing Director, Guaranty Trust Bank Tanzania
2	Folayinka Animashaun	Chief Operating Officer, Guaranty Trust Bank Tanzania

SUBSIDIARY MANAGEMENT

1	<p>Gbenga Alade Managing Director, Guaranty Trust Bank UK</p> <p>Paul Gospage Executive Director, Guaranty Trust Bank UK</p>	6	<p>Nonso Nzewi Managing Director, Guaranty Trust Bank Cote d'Ivoire</p>
2	<p>Ikenna Anekwe Managing Director, Guaranty Trust Bank Liberia</p> <p>Prince Saye Executive Director, Guaranty Trust Bank Liberia</p>	7	<p>Jubril Adeniji Managing Director, Guaranty Trust Bank Kenya</p> <p>Ayodele Popoola Chief Operating Officer, Guaranty Trust Bank Kenya</p>
3	<p>Abolaji Yusuff Managing Director, Guaranty Trust Bank Gambia</p> <p>Daniel Attah Executive Director, Guaranty Trust Bank Gambia</p>	8	<p>Emmanuel Ejizu Managing Director, Guaranty Trust Bank Rwanda</p> <p>Irenosen Ohiwerei Chief Operating Officer, Guaranty Trust Bank Rwanda</p>
4	<p>John Thomas Managing Director, Guaranty Trust Bank Ghana</p> <p>Ayokunle Yusuf Chief Operating Officer, Guaranty Trust Bank Ghana</p>	9	<p>Oluwole Shodiyan Managing Director, Guaranty Trust Bank Uganda</p>
5	<p>Ade Adebisi Managing Director, Guaranty Trust Bank Sierra Leone</p>	10	<p>Odunayo Akinyede Managing Director, Guaranty Trust Bank Tanzania</p> <p>Folayinka Animashaun Chief Operating Officer, Guaranty Trust Bank Tanzania</p>



PRODUCTS &
SERVICES





Quick Credit

Are you a salary earner with need for more cash upfront? Quick Credit is for you. Cheap, easy and readily available, Quick Credit gives you funds worth up to three months of your salary at an interest rate of 2.0% monthly and a maximum tenor of 12months.

Quick Credit For Business

This is a time loan product aimed at financing the working capital of small businesses in various industries*. Quick Credit for Business offers small enterprises up to 10 Million Naira at a low-interest rate of 1.85% monthly. (*TERMS AND CONDITIONS APPLY)



**GTCrea8 Account
Free Banking for Undergraduates Aged 16 - 25.**

The GTCrea8 Account is an interest-bearing account designed to provide Students of post-secondary institutions with value-added banking services which are tailored to their lifestyle and designed for their needs. GTCrea8 also allows undergraduates between the ages of 16-25 to bank for free with Guaranty Trust Bank (GTBank).

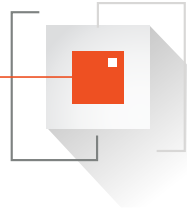
Some of the charges that GTCrea8 account holders do not have to pay for include charges on bank transfers, even when the transfer is to other banks. Undergraduates will also not be charged for transactions using the Bank's Internet Banking Platform, Mobile Banking Applications and 737 USSD service. They will also not be charged for transaction alerts and Card Issuance.

GTCrea8 account holders will also enjoy special offers and discounts when they make use of GTBank's trendsetting digital platforms, such as Habari, which offers access to music and video streaming, shopping, messaging, and bills payment all in one place.



**GTWORLD
It's Banking, only Easier.**

A newly redesigned GTWorld application beautifully engineered and enhanced to help you manage your mobile banking and finances.



GTCONNECT
Nigeria's first interactive contact centre

GTConnect is our interactive contact centre that provides you with instant service via telephone. It is accessible from anywhere in the world and open for business 24 hours a day, seven days a week; even on public holidays.

GTConnect allows you perform 90% of your transactions via the telephone. Customers can check account(s) balances, request electronic cards, request cheque books, stop cheques, reactivate dormant accounts, effect own and 3rd party transfers within GTBank and get up to date information on every aspect of the Bank's operations using this medium.

Our GTConnect numbers are: 0700 482 666 328, 01 4480000, 080 2900 2900 or 080 3900 3900.

*For all international calls, please use the prefix +234



GTBank Internet Banking

The Guaranty Trust Bank Internet Banking Service is a free, reliable and flexible way of managing your bank account(s) conveniently 24/7 from anywhere in the world. Our internet Banking Service is equipped to enable you make 3rd party transfers to all bank accounts in Nigeria and foreign exchange transfers to any account in the world. You can also perform own account transfers, check account balances, print account statements, apply for loans and stop/confirm cheques.

Please visit www.gtbank.com to experience our internet banking service.



GTBank Automated Payment System (GAPS)

GAPS is a web-based service that facilitates the processing of vendor (and other) payments in batches, using either a dial-up connection to the Bank or a secured (https) connection over the Internet. It also gives you 24/7 online real-time access to your account.

The GAPS application form can be downloaded at www.gtbank.com, completed and submitted at any of our branches nationwide.



GTBank Automated Payment System - Lite (GAPS - Lite)

GAPS-Lite is our online banking platform curated for sole proprietorship accounts / small businesses (SMEs). It allows small businesses manage their transactions anywhere, check real-time balances, make transfers between accounts, pay salaries & bills and much more. It's simple and convenient and is available for download on smartphones running on Android and iOS via the respective App Stores.



GeNS

Giving you realtime information on your transactions

The Guaranty Trust Bank electronic Notification Service (GeNS) provides instant details of transactions on your account(s).

This service is designed to generate and send out notification prompts to customers via electronic mail and SMS*. Whenever any transaction is carried on customers' account(s), GeNS ensures these customers have real time knowledge of their trans- actions.

Customers are automatically registered for the SMS service as well as the free Electronic mail notifications

To opt-out of the SMS service, customers should submit an indemnity form to deregister.



GTBank Point of Sale (POS) Terminal

The GTBank Point of Sale (PoS) terminal is a portable device that allows bank cus- tomers (irrespective of the financial institution they bank with) make payments for goods and services with their debit cards. The device provides a convenient, modern and efficient way of processing real time payments and supports a variety of other financial transactions that include; printing mini statements, cash advances, balance enquires, loading funds from a current/savings account unto a cash card and vending airtime (recharge).

The benefits of a GTBank POS terminal to Merchants include:

- Improved efficiency (minimizes cash handling costs and aids account reconciliation),
- Reduction in operational costs associated with equipment for handling cash receipts,
- Minimized exposure to theft.

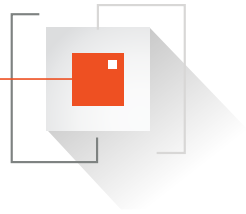
Merchants can request for GTBank POS terminals by downloading a POS Merchant Registration form at www.gtbank.com, completing it and submitting at any of our branches nationwide.

GTCollections

GTCollections

Kindly also include GTCollections - GTCollections is a convenient, secure and reliable payment collection platform. It's a unique multi-channel product that provides a seamless avenue for the bank's customers to pay bills to anyone - school fees, visa fees, insurance, church donations, subscription, taxes, utility bills etc. at any time and from anywhere in the world.

The GTCollections registration form can be downloaded at www.gtbank.com completed and submit[1]ted at any of our branches nationwide or via ecollections@gtbank.com.



GTBank Naira Debit MasterCard
It's more than an ATM Card

The GTBank Naira Debit MasterCard is a multi-purpose debit card issued in partnership with MasterCard to provide unlimited access to customers' accounts.

The card is linked to your Naira Denominated GTBank Current and/or Savings account and can be used for online transactions, to pay for goods and services at Point of Sale (POS) terminals and also to withdraw cash from ATMs (Local ATMs only), wherever the MasterCard logo is displayed.

Please visit any GTBank branch to get the GTBank Naira MasterCard instantly.



GTBank Platinum Debit MasterCard

The GTBank Platinum Debit MasterCard is a Naira denominated premium card which offers the cardholder with premium benefits beyond those enjoyed by Standard Naira MasterCard holders.

The GTBank Platinum Debit MasterCard is issued by invitation only.



GTBank Dollar Debit MasterCard
Experience a World without Limits

The GTBank Dollar Debit MasterCard is an international payment card issued in partnership with MasterCard Worldwide. It is denominated in US Dollars and can be used to settle payments in other major currencies. All transactions with the GTBank Dollar Debit MasterCard are charged to your account in real time. There is no spending limit on the GTBank Dollar Debit MasterCard for POS terminals and Online transactions. You can also withdraw up to \$1,000 daily on the Card. You can apply for the GTBank Dollar Debit MasterCard via any one of the following options:

GTWorld Mobile App: Download the GTWorld app from your app store, open and select 'Sign Up'. Select the Cards tab and enter your account number, card details and OTP sent to you registered email/phone number.

Internet Banking: Visit www.gtbank.com, enter your NUBAN and card details as prompted

GTBank branch: Visit our customer information desk to fill out a Dollar Card application form.



GTBank World MasterCard
With You as You Conquer the World

The GTBank World MasterCard is a prestigious card designed to deliver unique and exclusive benefits to our premium cardholders. It features extensive purchasing and travel benefits that are carefully designed to provide privileged access and memorable experiences.

The World Card is issued with a complimentary Priority Pass which grants access to 600 VIP airport lounges worldwide.

The GTBank World MasterCard is issued strictly by invitation.



GTBank Dollar Credit MasterCard

The GTBank Dollar Credit MasterCard is an international payment card issued in partnership with MasterCard Worldwide. It is denominated in US Dollars and can be used to settle payments in other currencies.

There is no transaction spending limit on the card for POS terminals and Online transactions. You can also withdraw up to \$1,000 daily on the Card.

Please visit any GTBank branch to request for the GTBank Dollar Credit MasterCard.



The GTBank Prepaid Utility Card A Card for your Errands

The GTBank Prepaid Utility Card is an all-purpose card that can be used to make a wide variety of payments. The card is designed to provide ultimate convenience, flexibility and security, making casual purchases at supermarkets and shops, purchasing fuel at filling stations and so much more!

Unlike other GTBank Naira Cards, the GTBank Prepaid Utility Card is prepaid, which means you will have to load cash on the card prior to use.

Please visit any GTBank branch to request for the GTBank Prepaid Utility Card.



GTBank Visa Dollar Classic Credit Card

The GTBank Visa Dollar Credit card is an international payment card issued in partnership with Visa International. It is denominated in US Dollars and can be used to settle payments in other major currencies.

There is no transaction spending limit on the card for POS terminals and Online transactions. You can also withdraw up to \$1,000 daily on the Card.

Please visit any GTBank branch to request for the GTBank Visa Dollar Classic Credit Card.



BANK 737

737 Banking is our USSD-based Banking platform that allows you access all the banking services they need by simply dialling *737# on your mobile phone. Some of the services available on the platform include:

Open Account

To open a GTBank Account instantly from anywhere in Nigeria, simply dial *737*0# on your mobile phone and follow the prompts.

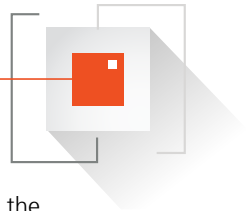
737 Funds Transfer

This service enables GTBank customers conveniently transfer funds to both GTBank and other bank account holders in Nigeria.

For transfers to GTBank accounts, simply dial

***737*1*Amount*NUBAN#**

e.g. *737*1*1000*1234567890# from the mobile number registered with the Bank. For transfers to other Banks, simply dial



*737*2*Amount*NUBAN# e.g. *737*2*1000*1234567890# from the mobile number registered with the Bank. Please note that the last four digits of your GTBank Naira MasterCard is needed to authenticate each transaction.

***737* Airtime Purchase**

For self-purchase, simply dial *737*Amount# e.g. *737*1000# from the mobile number registered with the Bank.

For 3rd party-purchase, simply dial *737*Amount*recipient's mobile no# e.g. *737*1000*08012345678#.

737 Cardless Withdrawal:

You can withdraw cash from GTBank ATMs nationwide without your card, by simply dialling *737*3*AMOUNT#.



**GTBank Dollar Debit Visa Card
Experience a World without Limits**

The GTBank Dollar Debit Visa Card is an international payment card issued in partnership with Visa International and accepted as a means of payment in over 200 countries and territories worldwide. It is denominated in US Dollars and can be used to settle payments in other currencies. All transactions with the GTBank Dollar Debit Visa Card are charged to your Dollar Card account in real time.

There is no transaction spending limit on the card for POS terminals and Online transactions. You can also withdraw up to \$1,000 daily on the Card.

You can apply for the GTBank Dollar Debit MasterCard via any of the following channels:

- **GTWorld Mobile App:** Download the GTWorld app from your app store, open and select 'Sign Up'. Select the Cards tab and enter your account number, card details and OTP sent to you registered email/ phone number.
- **Internet Banking:** Visit www.gtbank.com, enter your NUBAN and card details as prompted
- **GTBank branch:** Visit our customer information desk to fill out a Dollar Card application form.

**The GTBank Prepaid Virtual Card
A Card for your Online Payments**

The GTBank Virtual Naira MasterCard is a digital payment Card designed to provide you with a secure and flexible alternative to physical payment cards. It is designed primarily for:

- Customers who prefer not to use their Debit/Credit Cards linked to their regular bank account online.
- As a fall back option to customers who have forgotten or lost their Card, but need to perform urgent online purchase.

As a prepaid card, the GTBank Prepaid Virtual Card is preloaded through money transfer from your regular account to a Card account. To get a GTBank Virtual Naira MasterCard, simply log on to Internet Banking to create your prepaid card instantly.

GTBank personalized Card Delivery Service

A home delivery service for all Platinum Cardholders.

With the GTBank personalized Card Delivery Service, you can get your Platinum Cards delivered to your home. You can request for this service via any one of the following channels:

- 737: Dial *737*33*13*13#
- Internet Banking: Log on to Internet Banking and select "Card Delivery/Transfer" under the "Cards" menu.

*Please note that this service is currently available only within Lagos State.



Instant Card Issuance Service Ready When You Are

If your GTBank Naira MasterCard is missing, damaged or you just need a new Card, you can get a new Card INSTANTLY. Simply walk into any GT-Bank branch, request for a replacement Debit Card and walk out with the new Debit Card in-hand instantly.

Alternatively, self-service kiosks have been made available at 75 branches nationwide. This means you can get a card in 2 minutes 24/7, even on weekends!



Individual Current Account

The Guaranty Trust Bank Current Account is a checking account which allows you to conduct own and 3rd party transactions from over 200 business locations nationwide using our real-time online IT platform.

The account is unique because it has no minimum account balance requirements and further enables you to safely and securely conduct online transactions whilst on the move.

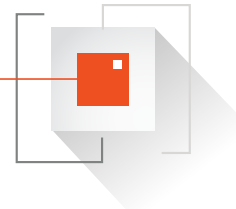
The account accepts all clearing house instruments including cheques, dividend warrants and allows you access your funds from all ATMs with the MasterCard sign worldwide.

Having a Guaranty Trust Bank current account also gives you free access to our internet banking service 24/7, GTConnect and GeNs; thereby providing a convenient way of managing your day-to-day finances.

The current account opening form can be downloaded from our website, www.gtbank.com, completed and submitted along with all required documents at any of our branches nationwide.

Domiciliary Account

The Guaranty Trust Bank Domiciliary account is a foreign currency based current account. The account is available in US Dollar, British Pounds and Euro Currencies. We also provide dollar cheque books to aid third party withdrawals and have a very efficient means of transferring funds abroad.



GTSave

GTSave (savings account)

GTSave is an interest-bearing savings account that also offers account holders access to our internet banking service, GTConnect, GeNS and other e-channels.

The account comes with a Guaranty Trust Bank Naira MasterCard which is accepted at 33 million merchant locations worldwide and all ATMs that have the MasterCard logo worldwide.

The savings account opening form can be downloaded from our website, www.gtbank.com, completed and submitted along with required documents at any of our branches or via GTWorld.



Smart Kids Save (SKS) ACCOUNT A Savings Account for Kids & Teenagers

The Guaranty Trust Bank Smart Kids Save (SKS) and SKS Teens Card accounts are unique products that enable parents to save for their children whilst inculcating in their kids the value of saving. To open an SKS Account for your child (aged 0-18), please visit any of our branches nationwide.

Children 13 and above get an SKS Teens Card account which, depending on the preference of the parent, can come with a debit MasterCard that is acceptable worldwide for POS and Web transactions. Parents can now also save for their kids in multiple currencies, including Dollars, Pounds, and Euros.

For more information, please visit www.gtbank.com/sks.



GTMax Something for everyone

GTMax is a high yield current account enabling customers to minimize bank charges* whilst earning interest on their balances.

The account is available in three variants; Platinum, Gold and Silver, with each variant uniquely designed to ensure there is something for everyone. Account holders also enjoy Zero Account Maintenance fees* and free customized cheque book*

A GTMax Account opening form can be downloaded at www.gtbank.com, completed and submitted along with required documents at any of our branches nationwide. (*TERMS AND CONDITIONS APPLY)



Seniors Account Bank for free

The Seniors Account is a current account which offers free banking services to senior Nigerian citizens who are aged 65 years and above.

Seniors Account holders enjoy Zero Account Maintenance fee, free Debit Naira MasterCard, cheque books, SMS notifications and access to Priority service in our branches.

A Seniors Account opening form can be downloaded at www.gtbank.com, completed and submitted along with required documents at any of our branches nationwide.



GT-TARGET

The GT Target account is a savings account with competitive interest rates designed to help customers save towards specific goals. It is a transactional account funded via cash deposits, transfers or daily/ monthly/quarterly/ bi-annually standing order Instructions. The account offers an additional 1% interest bonus if the standing instruction is maintained for 1 year.

A GT-Target Account opening form can be downloaded at www.gtbank.com, completed and submitted along with required documents at any of our branches nationwide. The account can also be opened from the request menu on the following e-channels; GTWorld, Internet Banking, Mobile Banking and at our GTExpress locations. Convenient and quick liquidation process for customers who have an urgent need for funds.

GTSweep Service Offering

GTSweep is a service that automatically transfers funds from a customer's funded account to cover a shortfall in an unfunded transacting account*. This service is applicable to cheque and card transactions only. It is available to both Corporate, individual and joint account holders and can be set up in any of our branches nationwide or via Internet banking.



GTBank's Non Resident Nigerian (NRN) Service

The Non Resident Nigerian service is a platform that provides Nigerians who reside abroad access to a wide range of products and services. These include accounts, investment products, cards, transfers and remittances, electronic banking and notification services. It is an effective channel for Nigerians to open and operate a GTBank account from anywhere in the world.

To take advantage of this service, please visit www.gtbank.com, download the NRN account opening form, complete it and e-mail the form along with copies of all required documents to nrnaccount@gtbank.com.

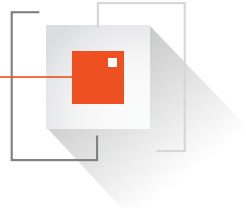


MaxAdvance

MaxAdvance is an all-purpose loan designed to meet the financial needs of staff of corporate and government organisations* whose salary accounts reside with us.

An application form can also be picked up at any of our branches nationwide.

(*TERMS AND CONDITIONS APPLY)



GTBusiness Account

GTBusiness Account

The GTBusiness account is a fixed charge current account designed specifically for Small and Medium scale businesses (SMEs), The account is available in three variants: Platinum, Gold, and Silver.

GTBUSINESS PLATINUM:

Monthly turnover of N100M

Fixed charge of N10,000

Minimum balance of N50,000

GTBUSINESS GOLD:

Monthly turnover of N50M

Fixed charge of N5,000

Minimum balance of N20,000

GTBUSINESS SILVER:

Monthly turnover of N20M

Fixed charge of N2,000

Minimum balance of N10,000

A GTBusiness account opening form can be downloaded at www.gtbank.com, completed and submitted along with the required documents at any of our branches nationwide.

Maxplus

MaxPlus

MaxPlus is a personal loan product designed to address the unique financial needs of staff of select corporate and public organisations that have their salary accounts domiciled with the Bank and earn a minimum net annual income of N10 million*.

An application form can also be picked up at any of our branches nationwide.

(*TERMS AND CONDITIONS APPLY)

GT Salary Advance

Salary Advance

Cash Guaranteed... anytime of the month

Salary Advance is a short-term overdraft product which allows you withdraw cash against your monthly salary. The product is designed for convenience and enables customers draw up to 50% of their monthly salary in advance without having to provide any form of security.

Customers can apply for this product on our Internet Banking platform, GTworld App, or by downloading a Salary Advance application form at www.gtbank.com or by dialing *737#. An Application form can also be picked up from any of our branches nationwide.



GT Mortgage

GT Mortgage is a product that provides customers with mortgage facilities to part- finance the outright acquisition of residential properties at very attractive rates in location acceptable to the Bank*. The product is available to both public and private sector employees.

An application form can also be picked up at any of our branches nationwide.

(*TERMS AND CONDITIONS APPLY)



School Fees Advance

The GTBank School Fees Advance provides credit facility to our customers who are parents in order to meet up with the school fees commitments for their children and wards.

This product is available to customers working for public and private institutions and whose salary accounts are domiciled with the bank.

An application form can also be picked up at any of our branches nationwide. (*TERMS AND CONDITIONS APPLY)



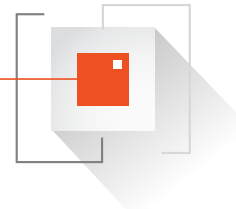
GT Invoice

Invoice Discounting Facility For Small And Medium Scale Enterprises (SMEs)

The Invoice Discounting Facility is a short term borrowing facility designed to promptly address the cash flow challenges and other business needs of SMEs by providing funds against receivables for jobs executed or services rendered.

The facility enables receipts of up to 70% of the confirmed invoice value to be advanced for a pre-defined period prior to receipt of payments from Principals. The service is available to SMEs in the contractor, service provider and professional firm sectors.

Customers can apply for this product by downloading an SME Invoice Discounting application form at www.gtbank.com or at any of our branches nationwide.



WhatsApp Banking
Chat with us on 09040002900

The GTBank WhatsApp Banking channel offers our customers a more personalized and easy-to-access customer service from anywhere in the world. With WhatsApp Banking, customers can log complaints and dispense errors, open new accounts, make enquiries, and resolve service complaints.

Our WhatsApp number is 09040002900 and available between the hours of 8am and 5pm from Monday to Friday.

GTINSTANT
 ACCOUNT

GTInstant
A Simplified Savings Account for anyone

GTInstant is a simplified account designed to enable individuals enjoy a banking relationship even when they do not possess the full documentation required to open a regular account.

GTInstant was introduced to enable the bank cater for the financial needs of a large segment of the nation's population that are presently financially excluded. Account holders enjoy zero opening and minimum balances.

GTBank
SME
 Term Loan

SME Term Loan for school: 'Build or Buy'

SME Term loan is a facility designed to part-finance the construction and purchase of school buildings. This product is targeted at registered and approved schools only.

GPatriot

GPatriot Account

The GPatriot Account is a unique Salary Account Package which offers Nigeria's service men and service women subsidized banking products and dedicated value-added services.

The GPatriot Account operates on a zero minimum opening balance and automatically entitles account holders to life insurance, amongst other benefits. It is our little way of applauding and appreciating the invaluable service that women and men in military and paramilitary institutions offer to our great nation.

Spend
2 save

Spend 2 Save

This service enables individual customers to save while spending by setting a savings percentage from 1%-5% on every debit transaction made via ATM, POS or online. The value of the set percentage is transferred to the Spend 2 Save account from the nominated account.

Spend 2 Save is available to individual and joint account customers and can be set up on any GTBank Mobile Application, via internet banking or in any of our branches nationwide. Convenient and quick liquidation process for customers who have an urgent need for funds.

iRequire

iRequire

iRequire is a premium service designed to enable Personal Banking customers pre-order whatever items they need, such as cash, cards, cheque books and account statements, amongst others, and pick up at their preferred time (including after banking hours and weekends).

To make use of the iRequire service, simply log on to Internet Banking



Premium Advance (Revolving Debit Naira MasterCard Limit)

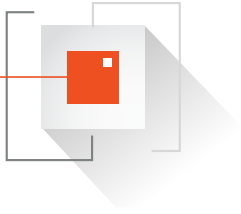
This is a card-based overdraft facility offered to our customers whose salary accounts are domiciled with the bank. Premium Advance offers up to N1 Million overdraft with a 1year tenor, very competitive interest rate and a 2% flat fee on N1million upon first utilization.



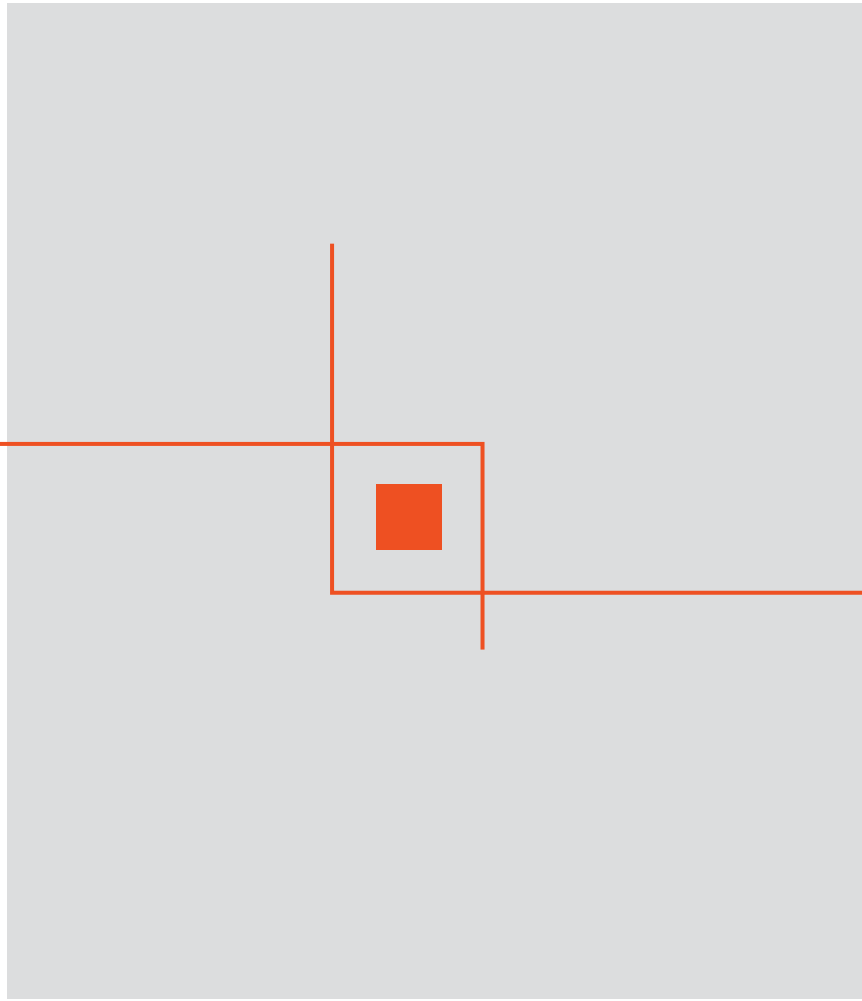
Help Centre

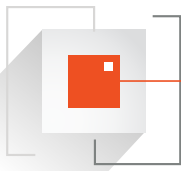
www.gtbank.com/help-centre

This is our online, one-stop self-service platform where customers resolve issues or make enquiries about their account. The Help Centre also provides useful and easy-to-find information about the Bank's products and services with a wide range of Frequently Asked Questions and how-to guides covering everything, from banking basics to fraud protection.



**CORPORATE
SOCIAL
RESPONSIBILITY**





2023 CSR REPORT

Beyond offering our customers cutting-edge financial solutions and generating exceptional value for our shareholders, giving back to the community is a key component of our long-term strategy at GTCO. It is for this reason that we continue to commit time, expertise, and financial resources to improving outcomes for people and businesses across Africa.

This report details the diverse ways we have consistently fostered meaningful connections and actively engaged with stakeholders in our communities through Corporate Social Responsibility (CSR).

Fostering Positive Values in Society Through Sports

NPA Lagos International Polo Tournament

For decades, we have been nurturing strategic partnerships that foster positive cultural values. Our continuing support of the NPA Lagos International Polo Tournament demonstrates our unwavering commitment to offering great experiences, particularly in celebrating the heritage and traditions of the 'Sport of Kings'.

In 2023, we sponsored the 119th edition of the oldest polo tournament in Africa, which featured 36 teams competing for four major trophies over a three-week period: The Silver Cup, The Lagos Low Cup, The Open Cup, and the highly coveted Majekodunmi Cup. The teams also vied for silverware in other secondary cups including the Oba of Lagos, Governor's Cup, Sani Dangote Cup, Lagos Heritage Cup, Chief of Naval Cup, and the Independence Cup.

Our decade-long support of this premier sporting event demonstrates our commitment to community development and underscores the role of sports in fostering positive values in society.

Rooting for Grassroot Talents Beyond the Classroom

As part of our contribution towards improving lives and livelihoods in grassroot communities, we are committed to supporting sports programs and other extracurricular activities in local community schools. Over 9,000 students benefited from our sponsorship of several schools' inter-house athletic events and commencement celebrations throughout the year. Our goal is to enable students to reach their fullest potential by promoting holistic development and supporting emerging talents outside the classroom.

Health and Wellness for Everyone

Support for Nursing Mothers and Infants

In a continent where healthcare disparities persist and vulnerable populations often face immense challenges, our support of the Association of Reproductive and Family Health's Les Amie Project aligns with its mission to assist women, orphans, and children across Africa.

The Les Amie project aims to enhance access to quality healthcare for nursing mothers and their infants, support orphans and vulnerable children, and provide capacity-building opportunities for young individuals.

Each year, the funds raised are directed towards fulfilling the essential needs of the beneficiaries and improving their standard of living.

World Blood Donor Day

In partnership with the National Blood Transfusion Commission and several Health Management Organisations (HMOs), we championed a blood donation drive to raise awareness of the need for safe blood and blood products and acknowledge the life-saving acts of voluntary, unpaid blood donors. The activities included an online workshop facilitated by medical experts to highlight the crucial role of blood in healthcare. Our staff members in Lagos, Port-Harcourt, and Abuja also took an active part in the exercise by voluntarily donating blood at the various locations.

Empowering the Next Generation through Holistic Education

STEM Education and Life Coaching for Girls

Equipping girls from less privileged backgrounds with basic life skills and competencies to enhance their employability and enable them to lead more impactful lives is a crucial step towards fostering a brighter and more equitable future for all.

Every year, we envision a society where the exceptional capabilities of girls are embraced as the new standard. That's why, in 2023, we collaborated with The Seedtime Foundation's Blossom Initiative to empower disadvantaged girls aged 14 to 17, equipping them with problem solving, collaborative, and entrepreneurial skills.

Part of the Initiative also dedicates resources to championing STEM education among girls in Nigeria, aiming to empower them with the critical knowledge and skills needed to excel in fields traditionally underrepresented by women.

The YouRead Initiative

For International Women's Day 2023 and in line with the global theme 'DigitALL', we hosted an event to celebrate pioneering women in the Nigerian tech industry, highlighting the remarkable achievements of these women in breaking barriers in a traditionally male-dominated field.

We held a book reading initiative featuring Chioma C. Nwokwu, author of "A Techies Guide into Big Tech Companies." The book offers a roadmap for landing tech jobs, along with a structured learning curriculum for preparing for interviews and an account



of the author's inspiring tech journey. The session served to encourage young women aspiring to pursue careers in tech and provided a rewarding experience for all attendees.

Financial Literacy for Young Minds

Global Money Week was celebrated from 20th to 26th March, 2023, with the theme "Plan Your Money, Plant Your Future." The initiative is centred on financial literacy for youths and includes training for students in selected schools on savings and financial management. To encourage a culture of saving, our team went to the Boys Senior Academy in Lagos Island, Lagos State, and gave training on financial literacy and entrepreneurship skills. We also participated actively in the financial exhibition and fair hosted by the CBN in Abuja.

Championing Community Development

GTCO Autism Conference

The Orange Ribbon Initiative is one of the ways we demonstrate our support for persons with developmental disabilities, focusing on those with autism spectrum disorders (ASD). As a primary component of this Initiative, the GTCO Autism Conference has grown to become a reference point for autism advocacy and intervention in Africa, providing support and empowerment to thousands of people with neurodevelopmental disorders.

The 2023 Autism Conference was themed "Empowering Voices for Autism" to promote inclusivity and self-advocacy for persons on the Autism Spectrum. Working with specialists and partner organisations within and outside Nigeria, the conference featured lectures, panel discussions, and performances carefully prepared to showcase the diverse talents that exist in the autism community whilst also creating a platform for persons with ASD and their families to connect and share ideas with subject-matter experts on different aspects of autism spectrum.

Many persons affected by autism in both urban and rural communities across Nigeria and Ghana have continued to benefit from our advocacy and intervention efforts. The conference for Nigeria took place at the Muson Centre in Lagos on July 24th and 25th, and a free one-on-one clinic was held at the Chapel of Light in Alausa, Ikeja, from July 26th to 29th. The events in Ghana included a one-day workshop at the University of Professional Studies in Accra on August 1st, and individual consultations followed from August 2nd to August 5th.

Swiss Red Cross

Our longstanding partnership with The Swiss Red Cross has helped to provide support to the most vulnerable in society, demonstrating our unwavering commitment to championing impactful humanitarian causes across the globe. The funds raised at the 2023 Swiss Ball, targeting practices that increase mother and

child mortality, better methods of recognizing and managing hazards, and the provision of safe water, sanitation, and enhanced hygiene, are expected to benefit an estimated 2.5 million people in West Africa.

Promoting Enterprise

GTCO Food and Drink Festival

Food lovers and foodpreneurs were treated to a sumptuous experience at the 6th Edition of the annual GTCO Food and Drink Festival. The event brought together leading culinary experts and food enthusiasts to experience Africa's biggest food and drink festival, giving thousands of people—many of them passionate about entrepreneurship—the exposure, network, and inspiration to live their dreams.

Constantly innovating the space to create opportunities for more businesses on our free business platform, the 2023 GTCO Food and Drink Festival was expanded to increase the highly coveted vendor stalls from 142 to 204, giving more small business owners the chance to not only showcase their businesses to the over 250,000 foodies in attendance, but also actively engage with their customer base and gain useful insights from a confluence of accomplished food entrepreneurs from around the world.

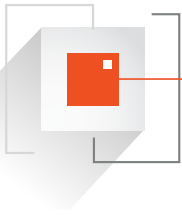
The continuing success of our free business platforms reflect our unchanging commitment to Promoting Enterprise and echoes our brand promise of creating Great Experiences.

GTCO Fashion Weekend

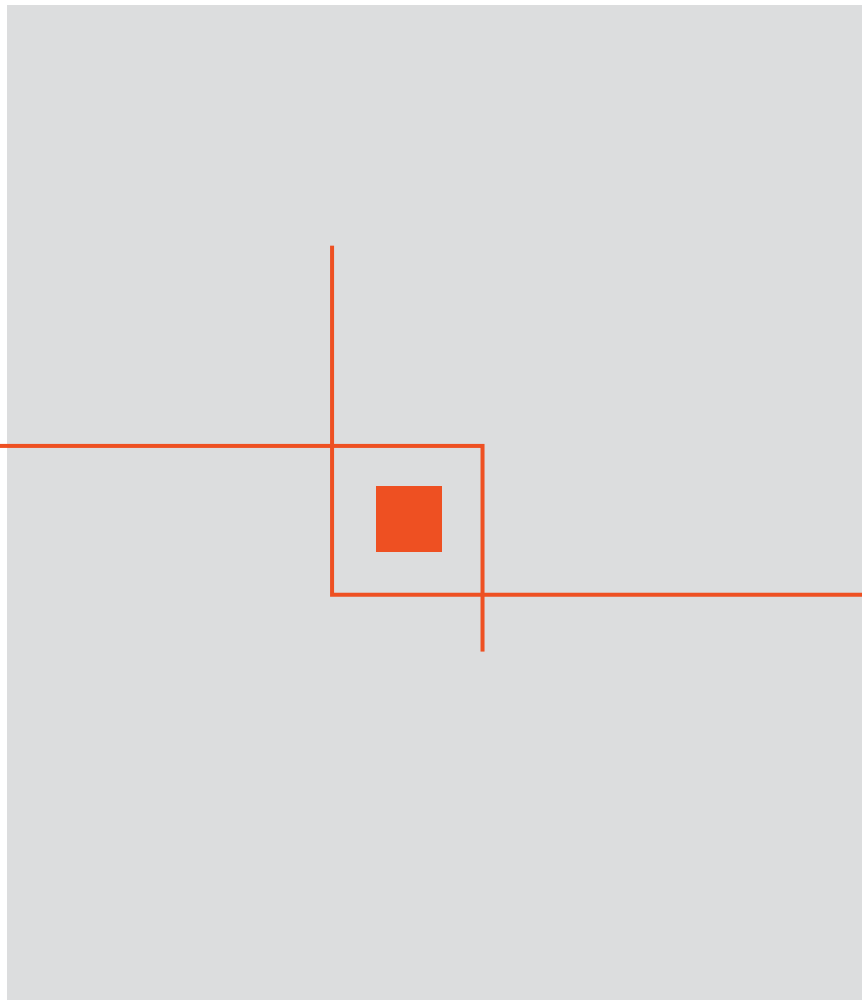
Over the years, the GTCO Fashion Weekend has grown to become the biggest fashion event in Africa, bringing together some of Africa's leading fashion brands and fashion enthusiasts across the globe to interact with universally celebrated fashion icons and engaging style personalities.

The 2023 GTCO Fashion Weekend featured insightful masterclasses by renowned stylists and fashion icons including Sir John, Julee Wilson, Jourdan Dunn, and Sergio Hudson, who shared their experiences as talented creatives as well as useful tips on the business of fashion as successful entrepreneurs. The presentation stage and runway shows explored emerging trends in fashion, with models showcasing a variety of creative designs to an entranced audience. For the first time, model casting for the GTCO Fashion Weekend runway shows was virtual, opening up the experience to thousands of young and emerging models across Africa.

Beyond showcasing diverse talent and creativity that abound in our continent, the GTCO Fashion Weekend continues to serve as a platform for promoting enterprise particularly for indigenous small businesses in the creative industry.



CORPORATE DIRECTORY



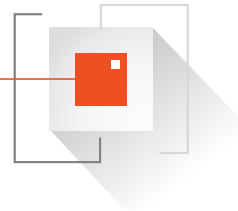


- 1. Guaranty Trust Bank (Cote d'Ivoire) Limited.**
11, Avenue du Senateur Lagarosse,
Abidjan-Plateau,
01 BP 13141 Abidjan 01,
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Fax: +225 20 31 15 15
Email: contact.ci@gtbank.com
Web: www.gtbankci.com
- 2. Guaranty Trust Bank (Gambia) Limited.**
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- 3. Guaranty Trust Bank (Ghana) Limited.**
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680746, 676474
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Web: www.gtbghana.com
- 4. Guaranty Trust Bank (Kenya) Limited.**
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- 5. Guaranty Trust Bank (Liberia) Limited.**
13th Street, Tubman Boulevard,
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- 6. Guaranty Trust Bank (Rwanda) Limited.**
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Web: www.gtbank.co.rw
- 7. Guaranty Trust Bank (Sierra Leone) Limited.**
Sparta Building, 12 Wilberforce Street,
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- 8. Guaranty Trust Bank (Uganda) Limited.**
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Web: www.gtbank.co.ug
- 9. Guaranty Trust Bank (Tanzania) Limited.**
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Tel: +255 222927828
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- 10. Guaranty Trust Bank (U.K) Limited.**
10 Great Castle Street
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Tel: +44 207 947 9700
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E-mail: info@gtbankuk.com
Web: www.gtbankuk.com

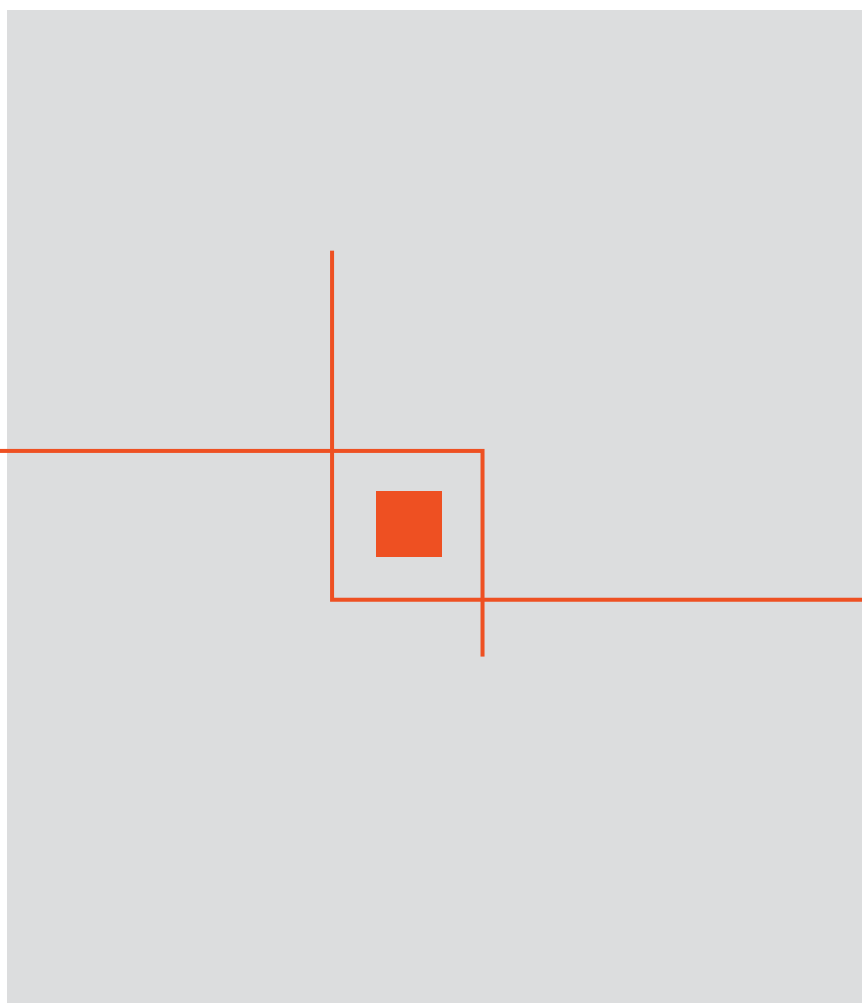
S/N	CORRESPONDENT BANK	ADDRESS
1	ABSA BANK LIMITED	SOUTH AFRICA
2	BANK OF BEIRUT (UK) LTD	UNITED KINGDOM
3	CITI BANK N.A	UNITED KINGDOM, UNITED STATES
4	DEUTSCHE BANK	UNITED KINGDOM, UNITED STATES, GERMANY
5	GUARANTY TRUST BANK UK LTD	UNITED KINGDOM
6	JP MORGAN CHASE	UNITED KINGDOM, UNITED STATES
7	STANDARD CHARTERED	UNITED KINGDOM, UNITED STATES, HONG KONG, CHINA
8	UBS SWITZERLAND AG	SWITZERLAND
9	COMMERZ BANK	UNITED KINGDOM
10	SUMITOMO MITSUI BANKING CORP	UNITED KINGDOM
11	STANDARD BANK	SOUTH AFRICA

BRANCH NETWORK



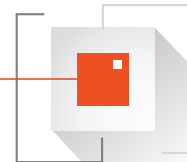


BRANCH
NETWORK




BRANCHES

S/N	STATE	CODE	LOCATION	ADDRESS	REGION
1	ABUJA (F C T)	329	Adetokunbo Ademola Wuse 2	Plot 98, Adetokunbo Ademola Crescent, Wuse 2 Abuja, Fct, Nigeria	ABUJA
2	ABUJA (F C T)	328	Aminu Kano Cres Wuse 2	Plot 1200A Ndjamenana Crescent Off Aminu Kano Crescent, cadestral Zone A07, Abuja FCT, Nigeria	ABUJA
3	ABUJA (F C T)	393	Apo	Samuel Jereton Mariere Road, Gud District, Abuja	ABUJA
4	ABUJA (F C T)	325	Area 11 Garki	Plot 1473, Ahmadu Bello Way, Area 11, Garki, Abuja FCT, Nigeria.	ABUJA
5	ABUJA (F C T)	395	Asokoro	No.69, Yakubu Gowon Crescent, Asokoro District, Abuja FCT, Nigeria.	ABUJA
6	ABUJA (F C T)	396	Cadastral Zone, Cbd	Plot 171 Central Business District, next to Tofa house, Abuja FCT, Nigeria	ABUJA
7	ABUJA (F C T)	321	Garki, Area 3	Plot 1072, J.S Tarka/Faskari Street, Area 3, Abuja, FCT, Nigeria	ABUJA
8	ABUJA (F C T)	324	Gwagwalada	Plot 598, Gwagwalada Expansion Layout, University Teaching Hospital Road, Gwagwalada, Abuja, FCT	ABUJA
9	ABUJA (F C T)	398	Gwarinpa	Plot 140A, 3rd Avenue, Gwarinpa II Estate, Abuja	ABUJA
10	ABUJA (F C T)	394	Jabi	Plot 818, Jabi District, Jabi	ABUJA
11	ABUJA (F C T)	397	Kaura Namoda, Garki Area 3 (Closed)	Plot 1088, Cadastral Zone A1, Garki, Kaura Namoda Close, Abuja FCT, Nigeria	ABUJA
12	ABUJA (F C T)	327	Kubwa, Abuja	Plot 47, Cadastral Zone, 07-06 Kubwa Commercial District, Gado Nasko Road, Kubwa FCT, Nigeria	ABUJA
13	ABUJA (F C T)	326	National Assembly	National Assembly Complex, Three Arms Zone, Abuja FCT, Nigeria	ABUJA
14	ABUJA (F C T)	330	ULO Plaza (Closed)	Plot 1953, Cadastral Zone A2, ULO Plaza, Zone 5, Abuja FCT, Nigeria	ABUJA
15	ABUJA (F C T)	322	Wuse 2 - Abuja	Plot 211, Adetokunbo Ademola Crescent, Cadastral Zone, Wuse 2, Abuja FCT, Nigeria	ABUJA
16	ABUJA (F C T)	319	Wuse Market - Abuja	Plot 2388, Cadestral Zone AO2, Herbert Macaulay way, Wuse Market, Abuja	ABUJA
17	ABUJA (F C T)	392	Nigeria Immigration Service HQ, Abuja	Nigerian Immigration Service Headquarters, Sauka, Abuja.	ABUJA
18	LAGOS	209	Adeola Odeku	56A, Adeola Odeku Street, Victoria Island, Lagos State, Nigeria	LAGOS ISLAND
19	LAGOS	214	Adetokunbo Ademola	714, Adetokunbo Ademola Street, Victoria Island, Lagos State, Nigeria	LAGOS ISLAND
20	LAGOS	227	Ajah	Km 22, Lekki-Epe Expressway, Ajah, Lagos State, Nigeria	LAGOS ISLAND
21	LAGOS	250	Ajose Adeogun	279, Ajose Adeogun Street, Victoria Island, Lagos State, Nigeria	LAGOS ISLAND
22	LAGOS	205	Akin Adesola	635 Akin Adesola, Victoria Island, Lagos State, Nigeria	LAGOS ISLAND
23	LAGOS	297	Badore/Ado Road	No 21/23 Badore Ajah Ado Road, behind Dolapo Oshinaike Street, badore, Lagos State	LAGOS ISLAND



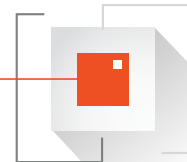
24	LAGOS	258	Bayo Kuku	19, Bayo Kuku Road, off Osborne Road, Ikoyi, Lagos State, Nigeria	LAGOS ISLAND
25	LAGOS	203	Broad Street	82/86, Broad Street, Lagos State, Nigeria	LAGOS ISLAND
26	LAGOS	224	Catholic Mission	22/24, Catholic Mission Street, Lagos Island, Lagos State, Nigeria	LAGOS ISLAND
27	LAGOS	240	Chevron Drive	Block LXXIV A, Ojomu land, Beside Chevron Roundabout, Lekki/Epe Expressway, Lagos State, Nigeria	LAGOS ISLAND
28	LAGOS	242	Idumota	134, Nnamdi Azikwe Street, Lagos Island, Lagos State, Nigeria	LAGOS ISLAND
29	LAGOS	269	Ikota	Block K7 - 11 & K18 - 22, Ikota Shopping Complex, Lekki-Epe Expressway, Lagos State, Nigeria	LAGOS ISLAND
30	LAGOS	208	Ikoyi-Awolowo Road	178, Awolowo Road, Ikoyi, Lagos State, Nigeria	LAGOS ISLAND
31	LAGOS	215	Lekki	Block 5, Plot 5, Victoria Island Annex, Lekki, Lagos State, Nigeria	LAGOS ISLAND
32	LAGOS	292	Lekki Admiralty Road	Block 31A, Admiralty way, Lekki Penninsular scheme, Lekki	LAGOS ISLAND
33	LAGOS	216	Marina	49A, Marina Street, Lagos State, Nigeria	LAGOS ISLAND
34	LAGOS	246	Moloney	30, Moloney Street, Lagos Island, Lagos State, Nigeria	LAGOS ISLAND
35	LAGOS	247	Oke Arin	40, John Street, Oke-Arin, Lagos Island, Lagos State, Nigeria	LAGOS ISLAND
36	LAGOS	265	Plural House	Plot 1669, Oyin Jolayemi Street, Victoria Island, Lagos State, Nigeria	LAGOS ISLAND
37	LAGOS	260	St Gregory	No. 1 Obadeyi Close, off St. Gregory Road, Ikoyi, Lagos State, Nigeria	LAGOS ISLAND
38	LAGOS	228	Tiamiyu Savage	Plot 1400, Tiamiyu Savage Road, Victoria Island, Lagos State, Nigeria	LAGOS ISLAND
39	LAGOS	295	Epe	No. 1 Ayotunde Seriki Street Epe Express Road, Lagos State, Nigeria	LAGOS ISLAND
40	LAGOS	420	Awolowo 2	No. 180 Awolowo Road, Ikoyi Lagos	LAGOS ISLAND
41	LAGOS	248	Abule Egba	402, Lagos-Abeokuta Expressway, Abule-Egba, Lagos State, Nigeria	LAGOS MAINLAND
42	LAGOS	266	Abule Egba 2	641 Lamgan Plaza Abule Tailor Lagos-Abeokuta Expressway, Abule-Egba, Lagos State, Nigeria	LAGOS MAINLAND
43	LAGOS	293	Abule Egba 3 (U-Turn)	Abule-Egba U-Turn, along Abeokuta Express way, Ifako-Ijaye LGA, Lagos	LAGOS MAINLAND
44	LAGOS	243	Adeniyi Jones	31, Adeniyi Jones Avenue, Ikeja, Lagos State, Nigeria	LAGOS MAINLAND
45	LAGOS	236	Akowonjo	35, Shasha Road, Akowonjo, Lagos State, Nigeria	LAGOS MAINLAND
46	LAGOS	256	Alaba Market	13, Obosi Plaza, Alaba International Market, Lagos State, Nigeria	LAGOS MAINLAND
47	LAGOS	234	Alausa	Technical Reference Centre, Lagos State Secretariat, Alausa, Ikeja, Lagos State, Nigeria	LAGOS MAINLAND
48	LAGOS	261	Alausa CBD	Plot 11, Block A, IPM Road, Central Business District, Alausa, Lagos State, Nigeria	LAGOS MAINLAND
49	LAGOS	202	Allen Avenue	80/82, Allen Avenue, Ikeja, Lagos State, Nigeria	LAGOS MAINLAND
50	LAGOS	259	Amuwo Odofin	Plot B16, Block 41B, Akin Mateola Close, Amuwo Odofin Residential Scheme, Amuwo Odofin LGA.	LAGOS MAINLAND

51	LAGOS	229	Anthony	7, Anthony Village Road, Anthony Village, Lagos State, Nigeria	LAGOS MAINLAND
52	LAGOS	280	Apapa, Duolla Road	12, Dualla Road, Apapa, Lagos State.	LAGOS MAINLAND
53	LAGOS	204	Apapa1 - Commercial Road	Doyin House, 4 Commercial Avenue Apapa, Lagos State, Nigeria	LAGOS MAINLAND
54	LAGOS	218	Apapa2 Creek Road	35, Creek Road, Apapa, Lagos State, Nigeria	LAGOS MAINLAND
55	LAGOS	207	Aspamda (Trade Fair)	Zone A, R1 Aspamda Plaza, International Trade Fair Complex, Ojo, Lagos State, Nigeria	LAGOS MAINLAND
56	LAGOS	262	Ayangberu Ikorodu	68, Ayangbure Road, Ikorodu	LAGOS MAINLAND
57	LAGOS	238	Berger Paints Oba-Akran	Plot 10, Oba Akran Avenue, Ikeja, Lagos State, Nigeria	LAGOS MAINLAND
58	LAGOS	267	Bode Thomas 2	124, Bode Thomas Street, Surulere, Lagos State, Nigeria	LAGOS MAINLAND
59	LAGOS	251	Burma Road, Apapa	Plot 17, Burma Road, Apapa, Lagos State, Nigeria	LAGOS MAINLAND
60	LAGOS	271	Cele Ijesha	44, Ajjedudun Street, Off Agulejika Bus -Stop Ijesha	LAGOS MAINLAND
61	LAGOS	257	Computer Village Ikeja	5, Osintelu Street, off Oremeji Street, Computer Village, Ikeja, Lagos State, Nigeria	LAGOS MAINLAND
62	LAGOS	252	Diya Gbagada	14, Diya Street, Ifako, Gbagada, Lagos State, Nigeria	LAGOS MAINLAND
63	LAGOS	284	Egbe	8, Egbe Road, Isolo, Lagos	LAGOS MAINLAND
64	LAGOS	245	Egbeda Idimu	26 - 28 Akowonjo Road, Egbeda, Lagos State, Nigeria	LAGOS MAINLAND
65	LAGOS	226	Festac	House 11, 301 Road, 2nd Avenue, Festac Town, Lagos State, Nigeria	LAGOS MAINLAND
66	LAGOS	277	Festac 2	Plot 22o, 23 Road, Opposite J Close, Festc Town	LAGOS MAINLAND
67	LAGOS	220	Ibafo	1, Bakare Street, Ibafo, Apapa Expressway, Lagos State, Nigeria	LAGOS MAINLAND
68	LAGOS	241	Idi - Oro	110, Agege Motor Road, Idi-Oro, Mushin, Lagos State, Nigeria	LAGOS MAINLAND
69	LAGOS	289	Iju	90, Iju Fagba Road, Iju	LAGOS MAINLAND
70	LAGOS	232	Ikorodu	47, Lagos Road, Ikorodu Town, Lagos State, Nigeria	LAGOS MAINLAND
71	LAGOS	298	Ikorodu 3 (Owutu-Agric)	No 218 Lagos Road, Owutu-Agric, Ikorodu, Lagos	LAGOS MAINLAND
72	LAGOS	223	Ikosi	Plot A3C, Ikosi Road, Oregun, Ikeja, Lagos State, Nigeria	LAGOS MAINLAND
73	LAGOS	270	Ikotun	No. 49, Idimu-Ikotun Road, Ikotun, Lagos State, Nigeria	LAGOS MAINLAND
74	LAGOS	294	Ikotun 2	155/157 Isolo-Ikotun Road, Opposite Tayese Towers, Egbe Town, Alimosho Local Government, Lagos State	LAGOS MAINLAND
75	LAGOS	210	Ilupeju	48, Town Planning Way, Ilupeju, Lagos State, Nigeria	LAGOS MAINLAND
76	LAGOS	272	Intl Airport Rd 2	10, International Airport Road, Mafoluku Oshodi, Lagos State, Nigeria.	LAGOS MAINLAND



77	LAGOS	222	Intl Airport Rd Isolo	15, International Airport Road, Isolo, Lagos State, Nigeria	LAGOS MAINLAND
78	LAGOS	276	Ipaja	199, Ipaja Road, Ipaja	LAGOS MAINLAND
79	LAGOS	290	Isheri/Omole	792,Shomide Odujirin Avenue,Omole Phase 2,Lagos.	LAGOS MAINLAND
80	LAGOS	237	Isolo	1, Abimbola Way, Isolo, Lagos State, Nigeria	LAGOS MAINLAND
81	LAGOS	239	Ketu	570, Ikorodu Road, Ketu, Kosofe L.G.A, Lagos State, Nigeria	LAGOS MAINLAND
82	LAGOS	282	Laspotech	Lagos State Polytechnic, KM 7, Sagamu Road, Odogunyan, Ikorodu	LAGOS MAINLAND
83	LAGOS	255	Lawanson	Muniru Baruwa Shopping Complex By Olatilewa Junction Itire Road, Lawanson, Lagos State, Nigeria	LAGOS MAINLAND
84	LAGOS	230	Luth	Route 1, Lagos University Teaching Hospital (LUTH) premises, Idi-Araba, Lagos State, Nigeria	LAGOS MAINLAND
85	LAGOS	263	Magodo	16 CMD Road, Magodo, Lagos	LAGOS MAINLAND
86	LAGOS	300	Masha	145, Ogunlana Drive by Masha Roundabout, Surulere	LAGOS MAINLAND
87	LAGOS	244	Matori	135, Ladipo Street, Matori, Lagos State, Nigeria	LAGOS MAINLAND
88	LAGOS	291	MM Way, Yaba	352, Murital Mohammed Way, Yaba Lagos	LAGOS MAINLAND
89	LAGOS	206	Mobolaji Bank Anthony Way	31, Mobolaji Bank-Anthony Way, Ikeja, Lagos State, Nigeria	LAGOS MAINLAND
90	LAGOS	225	Mushin	311, Agege Motor Road, Olorunsogo, Mushin, Lagos State, Nigeria	LAGOS MAINLAND
91	LAGOS	212	Oba Akran	33, Oba Akran Avenue, Ikeja, Lagos State, Nigeria	LAGOS MAINLAND
92	LAGOS	217	Ogba	4, Ogunnusi Road, Ogba, Lagos State, Nigeria	LAGOS MAINLAND
93	LAGOS	288	Ogba 2	19, Isheri Road, Opposite WAEC building, Ijaiye-Ogba, Ikeja	LAGOS MAINLAND
94	LAGOS	249	Ojodu	50, Isheri Road, Ojodu, Lagos State, Nigeria	LAGOS MAINLAND
95	LAGOS	231	Ojuelegba	74/76, Ojuelegba Road, Lagos State, Nigeria	LAGOS MAINLAND
96	LAGOS	233	Okota	115A, Okota Road, Okota, Lagos State, Nigeria	LAGOS MAINLAND
97	LAGOS	235	Onipanu	196, Ikorodu Road, Onipanu, Lagos State, Nigeria	LAGOS MAINLAND
98	LAGOS	221	Opebi	14, Opebi Road, Ikeja, Lagos State, Nigeria	LAGOS MAINLAND
99	LAGOS	211	Oregun	100, Kudirat Abiola Way, Oregun, Ikeja, Lagos State, Nigeria	LAGOS MAINLAND
100	LAGOS	274	Orile Coker	Plot 3, Block C, Amuwo Odofin Industrial Scheme, Orile Coker, Lagos State, Nigeria	LAGOS MAINLAND
101	LAGOS	296	Sobo Arobiodu	26, Sobo Arobiodu Street off Bank Anthony Road, Ikeja GRA, Lagos State, Nigeria	LAGOS MAINLAND
102	LAGOS	213	Surulere- Bode Thomas	94, Bode Thomas Street, Surulere, Lagos State, Nigeria	LAGOS MAINLAND

103	LAGOS	275	Unilag	University of Lagos, Akoka, Lagos State, Nigeria	LAGOS MAINLAND
104	LAGOS	268	Western Avenue	89, Western Avenue, Surulere, Lagos State, Nigeria	LAGOS MAINLAND
105	LAGOS	219	Yaba	216/218, Herbert Macaulay Way, Yaba, Lagos State, Nigeria	LAGOS MAINLAND
106	LAGOS	254	LASU/Iba Road	LASU/Iba Road, Lagos State	LAGOS MAINLAND
107	NASARAWA	691	Karu	Plot 13754, Abuja – Keffi, Expressway, Mararaba, Karu, LGA., Nasarawa State, Nigeria	NORTH CENTRAL
108	NASARAWA	692	Karu New Market	GTBank, Along Keffi Express Way, Before Orange Market, Mararaba, Nassarawa State.	NORTH CENTRAL
109	NASARAWA	681	Lafia	Jos Road, Lafia, Nasarawa State, Nigeria	NORTH CENTRAL
110	KOGI	641	Lokoja	Plot 27, IBB Way, Lokoja, Kogi State, Nigeria	NORTH CENTRAL
111	BENUE	381	Makurdi	41 A/B, New Bridge Road, Makurdi, Benue State, Nigeria	NORTH CENTRAL
112	KOGI	831	Obajana	Obajana Cement Factory Complex, Obajana, Kogi State, Nigeria	NORTH CENTRAL
113	KOGI	841	Okene	Auchi-Abuja Expressway, Okene, Kogi State, Nigeria	NORTH CENTRAL
114	ADAMAWA	362	AUN Yola	American University of Nigeria, Yola, Adamawa State, Nigeria	NORTH EAST
115	BAUCHI	602	Azare (Closed)	No 1, Jama're Road, Azare, Bauchi State, Nigeria	NORTH EAST
116	KANO	306	Bayero University Kano VI	Bayero University, New site Campus, Gwarzo Rd, Kano	NORTH EAST
117	YOBE	671	Damaturu	Potiskum Road, Damaturu, Yobe State, Nigeria	NORTH EAST
118	JIGAWA	651	Dutse	Plot 727, Kiyawa Road, Dutse, Jigawa State, Nigeria	NORTH EAST
119	GOMBE	621	Gombe	Plot 45, New Commercial Layout, Gombe, Gombe State, Nigeria	NORTH EAST
120	TARABA	661	Jalingo	Plot 106B, Hamman Ruwa Way, Jalingo, Taraba State, Nigeria	NORTH EAST
121	KANO	301	Kano I	145 Muritala Mohammed Way, Kano, Kano State, Nigeria	NORTH EAST
122	KANO	302	Kano II - Zaria Road	Plot 22, Zaria Road, Gyadi-Gyadi, Kano Municipal District, Kano State, Nigeria	NORTH EAST
123	KANO	303	Kano III - Bello Road	Plot12E, Bello Road, Kano, Kano State, Nigeria	NORTH EAST
124	KANO	304	Kano IV - Bachirawa	24, Bachirawa road, Along Katsina Road, Kano, Kano State, Nigeria	NORTH EAST
125	KANO	305	Kano V - Wapa	59, Murtala Muhammed Way, Wapa, Kano, Kano State, Nigeria	NORTH EAST
126	KANO	307	France Road	11A Galadima Street, By France Road Junction, Kano State	NORTH EAST
127	BORNO	341	Maiduguri	59, Kashim Ibrahim Way, Maiduguri, Borno State, Nigeria	NORTH EAST
128	BORNO	342	Maiduguri II	81, Ali Monguno Street, Monday Market, Maiduguri, Borno State, Nigeria	NORTH EAST
129	ADAMAWA	821	Mubi	60, Ahmadu Bello Way, Mubi, Adamawa State, Nigeria	NORTH EAST
130	TARABA	851	Wukari (Closed)	No 3, Ibi Road, Wukari G.R A., Taraba State, Nigeria	NORTH EAST
131	ADAMAWA	361	Yola	No 43, Galadima Aminu Way, Jimeta-Yola, Adamawa State, Nigeria	NORTH EAST
132	KADUNA	813	ABU ZARIA	Area BZ, ABU Samaru Zaria, Kaduna State	NORTH WEST



133	KADUNA	316	Alkali Road	17B Alkali Road by Suleiman Crescent, Alkali Kaduna State	NORTH WEST
134	BAUCHI	601	Bauchi	No 6, Murtala Muhammed Way, Bauchi, Bauchi State, Nigeria	NORTH WEST
135	KEBBI	611	Birnin Kebbi	No 9, Sultan Abubakar Way, Birnin Kebbi, Kebbi State, Nigeria	NORTH WEST
136	ZAMFARA	631	Gusau	5, Sani Abacha Way, Gusau, Zamfara State, Nigeria	NORTH WEST
137	PLATEAU	331	Jos I - Jengre Road	13B, Commercial Layout, Jengre Road, Jos, Plateau State, Nigeria	NORTH WEST
138	PLATEAU	332	Jos II - Ahmadu Bello Way	Plot 1902, Ahmadu Bello Way, Jos, Plateau State, Nigeria	NORTH WEST
139	KADUNA	311	Kaduna 1 MM Square	7/10 Muritala Mohammed Square, Kaduna, Kaduna State, Nigeria	NORTH WEST
140	KADUNA	312	Kaduna 2 Nnamdi Azikwe	Plot 9-11, Nnamdi Azikiwe Expressway, Kaduna Bye pass, Kaduna, Kaduna State, Nigeria	NORTH WEST
141	KADUNA	313	Kaduna 3 Kano Road	PPMC, Kaduna, Kaduna State, Nigeria	NORTH WEST
142	KADUNA	314	Kaduna 4 (Barnawa)	Plot 1A, Zaire Road, Barnawa Phase 1, Barnawa, Kaduna, Kaduna State, Nigeria	NORTH WEST
143	KATSINA	391	Katsina	No. 120, IBB Way, Katsina, Katsina State, Nigeria	NORTH WEST
144	NIGER	801	Kontagora	Plot 6C, KTF 139, Lagos - Kaduna Road, Kontagora, Niger State, Nigeria	NORTH WEST
145	NIGER	371	Minna	Plot 4936, Paiko Road, Minna, Niger State, Nigeria	NORTH WEST
146	KADUNA	315	NDA Kaduna	N.D.A New site, Afarka, Mando, Kaduna State.	NORTH WEST
147	SOKOTO	351	Sokoto 1	No.101, Ahmadu Bello Way, Sokoto, Sokoto State, Nigeria	NORTH WEST
148	SOKOTO	352	Sokoto 2 Maduguri Rd	No.41, Maiduguri Road, Sokoto, Sokoto State, Nigeria	NORTH WEST
149	SOKOTO	353	Usman Dan Fodio	Usman Dan Fodiyo University, Sokoto, Nigeria	NORTH WEST
150	KADUNA	811	Zaria	13/15, Manchester Road, GRA, Zaria, Kaduna State, Nigeria	NORTH WEST
151	RIVERS	502	Aba Road - PH 2	Plot 279A, Tombia Street, off Aba Road, Port Harcourt, Rivers State, Nigeria	PORT HARCOURT
152	RIVERS	600	Aba Road PH eBranch (Happy Bite)	Happy Bite Plaza, Opposite Air force base, Aba Road, Port Harcourt	PORT HARCOURT
153	RIVERS	505	East West Rd- PH 5	11, East West Road, Port Harcourt, Rivers State, Nigeria	PORT HARCOURT
154	RIVERS	506	Ikwerre Rd- PH 6	225, Ikwerre Road Mile 4, Port Harcourt, Rivers State, Nigeria	PORT HARCOURT
155	RIVERS	507	Industrial Layout - PH 7	Plot 23, Trans-Amadi Layout, Port Harcourt, Rivers State, Nigeria	PORT HARCOURT
156	RIVERS	509	NAOC/Agip - PH 9	NAOC Agip New Base Station Rumueme, Port Harcourt, Rivers	PORT HARCOURT
157	RIVERS	504	Nnamdi Azikwe Road - PH 4	5, Nnamdi Azikiwe Road, Port Harcourt, Rivers State, Nigeria	PORT HARCOURT
158	RIVERS	508	NTA Rd, Mgbuoba- PH 8	110 NTA Road, Location junction, Mgbuoba, Port Harcourt Rivers State, Nigeria	PORT HARCOURT
159	RIVERS	594	Rivers State Govt. Secretariat - PH 10	Ground Floor, Block A, RVSG Secretariat, Port Harcourt	PORT HARCOURT

160	RIVERS	503	Shell RA - PH 3	Plot 215, Aba – Port Harcourt Road, Shell Residential Area, Port Harcourt, Rivers State, Nigeria	PORT HARCOURT
161	RIVERS	501	Trans Amadi - PH 1	44, Trans Amadi Industrial Layout, Port Harcourt, Rivers State, Nigeria	PORT HARCOURT
162	RIVERS	510	Woji	44 Woji Road, Port Harcourt City, Rivers State	PORT HARCOURT
163	ABIA	521	Aba I	28, Aba - Owerri Road, Aba, Abia State, Nigeria	SOUTH EAST
164	ABIA	522	Aba II	4/6, Port-Harcourt Road, Aba, Abia State, Nigeria	SOUTH EAST
165	EBONYI	591	Abakaliki	35A, Ogoja Road, Abakaliki, Ebonyi State, Nigeria	SOUTH EAST
166	ANAMBRA	711	Awka	96, Nnamdi Azikiwe Avenue, Awka, Anambra State, Nigeria	SOUTH EAST
167	ENUGU	531	Enugu I - Ogui Road	1, Ogui Road, Enugu, Enugu State, Nigeria	SOUTH EAST
168	ENUGU	532	Enugu II - Rangers Avenue	Plot 381 Igboeze Street, Rangers Avenue, Independence Layout, Enugu, Enugu State, Nigeria	SOUTH EAST
169	ANAMBRA	712	Nnamdi Azikwe University, Awka	Nnamdi Azikwe University, Awka Anambra State	SOUTH EAST
170	ANAMBRA	581	Nnewi	No 7, Edo-Ezemewi Street, Nnewi, Anambra State, Nigeria	SOUTH EAST
171	ENUGU	751	Nsukka	No 16, University road, Nsukka Enugu State.	SOUTH EAST
172	IMO	593	Okigwe (Closed)	Plot C/RH Government Layout Okigwe Township Owerri Road Imo State	SOUTH EAST
173	ANAMBRA	512	Onitsha II - New Market	15, New Market Road, Onitsha, Anambra State, Nigeria	SOUTH EAST
174	ANAMBRA	513	Onitsha III - Bridge Head	No 4, Port Harcourt Road, Niger bridge Onitsha	SOUTH EAST
175	IMO	592	Orlu (Closed)	Plot 5 Asika Ilobi Street Orlu	SOUTH EAST
176	IMO	571	Owerri	Plot 265, Ikenegbu Layout, Aladinma Ikenga Road, Owerri, Imo State, Nigeria	SOUTH EAST
177	IMO	572	Owerri II	Plot 17, Port Harcourt Road, Opp. Owerri Girls High School, Owerri, Imo State, Nigeria	SOUTH EAST
178	ABIA	701	Umuahia	34, Aba Road, (Opposite Federal Medical Centre) Umuahia, Abia State, Nigeria	SOUTH EAST
179	DELTA	415	Airport Road, Warri	7B Airport Road, Warri, Delta State, Nigeria	SOUTH SOUTH
180	DELTA	413	Asaba	457, Nnebisi Road Asaba, Delta State, Nigeria	SOUTH SOUTH
181	DELTA	416	Asaba 2	Ezenel Avenue by Oni Edozien Road, Asaba Delta State	SOUTH SOUTH
182	RIVERS	721	Bonny	34, King Perekule Road, Bonny Island, Rivers State, Nigeria	SOUTH SOUTH
183	CROSS RIVER	561	Calabar	11, Calabar Road, Calabar, Cross River State, Nigeria	SOUTH SOUTH
184	CROSS RIVER	562	Calabar 2	65, Marian Road, Calabar Municipality, Cross River State	SOUTH SOUTH
185	DELTA	417	Delta State University, Abraka	Delta State University, Abraka, Delta State	SOUTH SOUTH
186	DELTA	411	Effurun Road, Warri	85, Effurun-Warri, Effurun, Delta State, Nigeria	SOUTH SOUTH
187	CROSS RIVER	741	Ikom	18, Ogoja Road, Ikom, Cross River State, Nigeria	SOUTH SOUTH
188	DELTA	731	Sapele	80, Ajogodo, Sapele - Warri Road, Sapele, Delta State, Nigeria	SOUTH SOUTH
189	AKWA-IBOM	551	Uyo	26, Aka Road, Uyo, Akwa Ibom State, Nigeria	SOUTH SOUTH
190	AKWA-IBOM	552	Uyo 2	Plot 2, Block F, Salvation Army Road, Banking Layout, Uyo, Akwa Ibom	SOUTH SOUTH

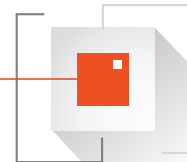


191	BAYELSA	541	Yenagoa	Barracuda Square, Ekeki-Ekpe Area, Yenogoa, Bayelsa State, Nigeria	SOUTH SOUTH
192	OGUN	421	Abeokuta	IBB Boulevard Road, Abeokuta, Ogun State, Nigeria	SOUTH WEST
193	EKITI	461	Ado-Ekiti	21/22, New Iyin/Secretariat Road, Ado Ekiti, Ekiti State, Nigeria	SOUTH WEST
194	OGUN	908	Agbara	Plot C 2/4, Ilaro Road, Agbara Industrial Estate, Agbara, Ogun State, Nigeria	SOUTH WEST
195	ONDO	431	Akure	Plot 3, Alagbaka Quarters, Alagbaka, Akure, Ondo State, Nigeria	SOUTH WEST
196	OYO	404	Apata - Ibadan	SW9/21A, Ibadan - Abeokuta Road, Apata, Ibadan, Oyo State, Nigeria	SOUTH WEST
197	OGUN	907	Asero - Abeokuta	Block 7, Plot 17/20, Abeokuta/Ibadan Road, Asero, Abeokuta, Ogun State, Nigeria	SOUTH WEST
198	EDO	761	Auchi	31, Polytechnic Road, Auchi, Edo State, Nigeria	SOUTH WEST
199	OGUN	482	Babcock	Babcock University Campus, Ilisan-Remo, Ogun State, Nigeria	SOUTH WEST
200	EDO	412	Benin I - Sapele Road	35B, Benin-Sapele Road, Benin City, Edo State, Nigeria	SOUTH WEST
201	EDO	422	Benin II - Uselu	158, New Lagos Road, Benin City, Edo State, Nigeria	SOUTH WEST
202	EDO	423	Benin III- Akpakpava	43, Akpakpava Street, Benin City, Edo State, Nigeria	SOUTH WEST
203	EDO	424	Benin IV - Ekenwan Rd	No 90, Ekenwan Road, Oredo LGA, Benin City, Edo State, Nigeria	SOUTH WEST
204	EDO	425	Benin V - Ikpoba Hill	62, Agbor Road, Ikpoba Hills, Benin City, Edo State, Nigeria	SOUTH WEST
205	OYO	402	Bodija - Ibadan	Plot 6A, U.I-Secretariat Road, Bodija, Ibadan, Oyo State, Nigeria	SOUTH WEST
206	OYO	407	Bodija 2 - Ibadan	30, Awolowo Road Old Bodija Ibadan	SOUTH WEST
207	OYO	406	Challenge - Ibadan	Plot 14, JFK Osibodu Layout, Ijebu Road, Challenge, Ibadan, Oyo State, Nigeria	SOUTH WEST
208	OYO	401	Dugbe, Ibadan	11B, Jimoh Odutola Road, Dugbe, Ibadan, Oyo State, Nigeria	SOUTH WEST
209	OYO	408	Agbowo, Ibadan	N6/880B Oyo Road, Agbowo (opposite University of Ibadan), Oyo State.	SOUTH WEST
210	EKITI	444	Ekiti	Faculty of Education, Ekiti State University, Ado Ekiti	SOUTH WEST
211	EDO	427	Ekpoma	No 2 Ihumudumu Road, Ekpoma Edo State.	SOUTH WEST
212	ONDO	432	FUTA Akure	Federal University of Technology, Akure, Ondo State, Nigeria	SOUTH WEST
213	OGUN	904	Ijebu - Ode	183, Folagbade Street, Ijebu Ode L.G.A., Ijebu Ode, Ogun State, Nigeria	SOUTH WEST
214	OSUN	491	Ile-Ife	3, Lagere Road, Ile-Ife, Osun State, Nigeria	SOUTH WEST
215	OSUN	901	Ilesa	196, Isokun Street, Along Ilesha-Osogbo Road, Ilesa, Osun State, Nigeria	SOUTH WEST
216	KWARA	441	Ilorin	1, Wahab Folawiyo Road, Ilorin, Kwara State, Nigeria	SOUTH WEST
217	KWARA	442	Ilorin GRA	10, Umar Audi Road, GRA, Ilorin, Kwara State, Nigeria	SOUTH WEST
218	KWARA	446	Kwara Poly	Kwara Polytechnic Main Campus, Old Jebba Road, Ilorin, Kwara	SOUTH WEST
219	OYO	911	Lautech	Ladoke Akintola University of Technology LAUTECH	SOUTH WEST
220	OYO	405	Mokola Ibadan	27, Majaro Street, Old Oyo Road, Cocacola Area, Mokola, Ibadan, Oyo State, Nigeria	SOUTH WEST
221	OSUN	492	OAU Ile-Ife	Road 1, Obafemi Awolowo University Campus, Ile-Ife, Osun State, Nigeria	SOUTH WEST
222	KWARA	471	Offa	No 53, Olofa Way, Offa, Kwara State, Nigeria	SOUTH WEST

223	OYO	902	Ogbomoso	Ibapon Area, Ilorin-Ogbomoso Express Road, Ogbomoso, Oyo State, Nigeria	SOUTH WEST
224	ONDO	433	Ondo	48, Yaba, Ondo Town , Ondo State Nigeria	SOUTH WEST
225	OGUN	414	OOU Ago-Iwoye	P.S. Olabisi Onabanjo University, Ago Iwoye, Ogun State, Nigeria	SOUTH WEST
226	OSUN	451	Oshogbo	No 67, Gbongan / Ibadan Road, Ogo Oluwa, Osogbo, Osun State, Nigeria	SOUTH WEST
227	OSUN	452	Oshogbo 2	68, Ikirun Road opposite Oshogbo Stadium, Oshogbo, Osun State	SOUTH WEST
228	OYO	905	Oyo	Ibadan – Ogbomoso Express Road, Owode, Oyo Town, Oyo State, Nigeria	SOUTH WEST
229	OGUN	912	RCCG Redemption Camp	Redeem Christain Church Camp Ground, KM 46 Lagos Ibadan Expressway, No 1 Salvation Way	SOUTH WEST
230	OYO	403	Ring Road Ibadan	106, Ring Road, Lister Bus Stop, Ibadan, Oyo State, Nigeria	SOUTH WEST
231	OGUN	903	Sagamu	143, Akarigbo Street, Sabo, Sagamu, Ogun State, Nigeria	SOUTH WEST
232	OGUN	481	Sango Otta	63, Abeokuta Expressway, Joju Junction, Sango Otta, Ogun State, Nigeria	SOUTH WEST
233	KWARA	443	Taiwo Road, Ilorin	147 Upper Taiwo Rd Ilorin Kwara State	SOUTH WEST
234	OGUN	906	Unaab	University of Agriculture, off Alabata Road, Alabata, Abeokuta, Ogun State, Nigeria	SOUTH WEST
235	EDO	426	Uniben	University of Benin, Benin City	SOUTH WEST
236	KWARA	445	Unilorin	University of Ilorin, Campus, Kwara State, Nigeria	SOUTH WEST
237	OGUN	483	Sango Otta 2	54 Abeokuta Expressway, Sango Otta, Ogun State	SOUTH WEST
238	OGUN	484	CBD Abeokuta	Along Oba Gbadebo Road, Ibara Central Business District, Oke llewo, Abeokuta, Ogun State	SOUTH WEST

eBRANCHES

S/N	STATE	LOCATION	ADDRESS	REGION
1	ABUJA	Eagle Square eBranch	Eagle Square Car Park, Opposite Federal Secretariat Complex, Cbd, Abuja	ABUJA
2	LAGOS	1004 Estate eBranch	Block A, Administrative Building, 1st Gate Entrance, 1004 Estate, Victoria Island	LAGOS ISLAND
3	LAGOS	Ikota eBranch	KM 21, Lekki Epe Expressway, Ikota Shopping Complex, Vgc Ajah (Road 5)	LAGOS ISLAND
4	LAGOS	Sura eBranch	22A Lewis Street opposite Police Baracks Sandgrouse Sura Lagos State	LAGOS ISLAND
5	LAGOS	Adeniran Ogunsanya eBranch	No 31 Adeniran Ogunsanya Street, Surulere , Lagos , Nigeria	LAGOS MAINLAND
6	LAGOS	Costain eBranch	Costain Roundabout Lagos	LAGOS MAINLAND
7	LAGOS	Diya Gbagada eBranch	No 59, Diya Gbagada Street, Ifako, Gbagada, Lagos, Nigeria.	LAGOS MAINLAND
8	LAGOS	Egbeda eBranch	26/28 Egbeda Akowonjo Road ,Egbeda,Lagos	LAGOS MAINLAND
9	LAGOS	Ikeja Cantonment eBranch	Headquarters 9 Brigade, Nigerian Army Cantonment,Ikeja Lagos	LAGOS MAINLAND
10	LAGOS	Ogudu eBranch	126 Ogudu Road, Ojota, Lagos	LAGOS MAINLAND
11	LAGOS	Shogunle eBranch	360, Agege Motor Road,Pwd,Shogunle Oshodi, Lagos	LAGOS MAINLAND
12	RIVERS	Shell RA Port Harcourt eBranch	Shell Residential Area Port Harcourt	PORT HARCOURT
13	OYO	Ring Road eBranch	1 Akinyemi street, off Ring road, Ibadan, Oyo state.	SOUTH WEST



14	RIVERS	Genesis Port Harcourt eBranch	Plot 45 Genesis E-branch Trans Amadi	PORT HARCOURT
15	LAGOS	Toyin Street eBranch	47, Toyin Street, Ikeja Lagos	LAGOS MAINLAND
16	LAGOS	Ilupeju eBranch	No 3 Ilupeju Bye Pass, Ilupeju, Lagos Nigeria.	LAGOS MAINLAND

CASH CENTRES

S/N	STATE	LOCATION	ADDRESS	REGION
1	LAGOS	MMA 2	New Local Wing, Murtala Mohammed Airport 2, Ikeja, Lagos State, Nigeria	LAGOS MAINLAND
2	OGUN	Sango Idiroko	Idilroko Road, opposite Fowobi filling station, Oju Ore, Sango Otta	LAGOS MAINLAND
3	BENUE	BCC GBOKO	Benue Central Company, Gboko, Benue State, Nigeria	NORTH CENTRAL
4	BENUE	NAF BASE	Nigerian Air force Base, Makurdi, Benue State	NORTH CENTRAL
5	KANO	AKTH, Kano	Aminu Kano Teaching Hospital, Zaria Road, Kano State, Nigeria	NORTH EAST
6	KADUNA	KRPC, Kaduna	Kaduna Refinery Complex, Kaduna, Kaduna State, Nigeria	NORTH WEST
7	ENUGU	UNTH, Ituku Ozalla	University Road, University of Nigeria Teaching Hospital, Enugu State, Nigeria	SOUTH EAST
8	RIVERS	NLNG	GTB Cash Centre Shopping Complex NLNG Residential Area	SOUTH SOUTH
9	RIVERS	ONNE	Dangote Depot Intel Onne	SOUTH SOUTH
10	CROSS RIVER	Obudu	Obudu Cattle Ranch, Obudu, Cross River State, Nigeria	SOUTH SOUTH
11	OSUN	JABU	Joseph Abu Babalola University, Ikeji-Arakeji, Osun State, Nigeria	SOUTH WEST
12	ONDO	Akure Cash Center	No 16, Oba Ile, Owo Road, Akure, Ondo State Nigeria.	SOUTH WEST
13	EDO	Gaius Obaseki, GRA Benin	Didio Plaza, 66 Gaius Obaseki Shopping Complex, Oko Central, GRA Benin, Edo State, Nigeria	SOUTH WEST
14	OGUN	Ewekoro	Lagos - Abeokuta Expressway, opposite Larfage Cement, Ogun State, Nigeria	SOUTH WEST

AGENT BANKING

S/N	STATE	LOCATION	ADDRESS	
1	ABUJA	Total Filling Station Mararaba 2 Abuja	Abuja Keffi Road, Mararaba Abuja	ABUJA
2	ABUJA	Total Filling Station New Karu Abuja	KM 20 Abuja Keffi Road Abuja	ABUJA
3	ABUJA	Total Filling Station Kurudu SS Abuja	Opposite Army Estate Karshi Road Abuja	ABUJA
4	LAGOS	Total Filling Station Sangotedo Ajah	Golden Park Estate Sangotedo By Lekki Epe Expressway Ajah	LAGOS ISLAND
5	LAGOS	Total, Sura - Lagos Island	Simpson Street beside Sura shopping complex, Lagos Island	LAGOS ISLAND
6	LAGOS	Total, Lakowe, Ajah	lakowe Road, Ajah, Lekki	LAGOS ISLAND
7	LAGOS	De Prince Supermarket	3A Adejokun Street, Isheri-Magodo	LAGOS MAINLAND
8	LAGOS	Forte Oil, Ajiwe-Ajah	Opposite Abraham Adesanya Estate, Ajah	LAGOS MAINLAND
9	LAGOS	Forte Oil, Idimu	222 Egbeda-Idimu road, Carwash Bus-stop, Idimu	LAGOS MAINLAND
10	LAGOS	Jendol Superstores Ikorodu	km 1, Opposite Kasolori Estate, Itokin Road, Ikorodu Lagos	LAGOS MAINLAND
11	LAGOS	Total Filling Station Ojuelegba	39 Ojuelegba road, Ojuelegba Lagos	LAGOS MAINLAND
12	LAGOS	Total, MM Way, Yaba	150/152 Mm Way, Ebute Metta	LAGOS MAINLAND

13	LAGOS	Total, Itire	23/25 Itire Rd, Lawanson	LAGOS MAINLAND
14	LAGOS	Forte Oil, Mile 12	Mile 12 Bus-stop Lagos	LAGOS MAINLAND
15	LAGOS	Forte Oil, Ipaja Lagos	Ipaja Road, Ayobo Lagos	LAGOS MAINLAND
16	LAGOS	Total Ojota Lagos	Ikorodu Road Ojota Bus-stop Lagos	LAGOS MAINLAND
17	RIVERS	Total Mile 5 PH	Along Ikwerre Road Rumeepirikom PH	PORT HARCOURT
18	RIVERS	Total Transamadi, Port Harcourt	Transamadi, Slaughter PH	PORT HARCOURT
19	OGUN	Forte Oil, Ilo Awela - Sango Otta	11, Ilo Awela road, Sango Otta, Ogun State	SOUTH WEST
20	OGUN	Forte Oil, Iyana Iyesi-Sango Otta	Iyana Iyesi road, Sango Otta	SOUTH WEST
21	OYO	Total Eleyele Road, Ibadan	Jericho Road, Ibadan along Eleyele Sango Road, Ibadan	SOUTH WEST

CLOSED LOCATIONS

S/N	STATE	CODE		STATUS	REGION
1	ABUJA	330	ULO PLAZA	Branch	ABUJA
2	BAUCHI	602	AZARE	Branch	NORTH EAST
3	ADAMAWA	821	MUBI	Branch	NORTH EAST
4	TARABA	851	WUKARI	Branch	NORTH EAST
5	IMO	593	OKIGWE	Branch	SOUTH EAST
6	IMO	592	ORLU	Branch	SOUTH EAST
7	ABUJA (F C T)	397	KAURA NAMODA, GARKI AREA 3	Branch	ABUJA
		8	ABUJA (F C T)	KAURA NAMODA, GARKI AREA 3	Branch

1	LAGOS		Forte Oil Campus Road	1, Igboere Road, Campos Lagos Island	LAGOS ISLAND
2	LAGOS		Forte Oil, Awolowo Road	111 – 113 Awolowo Road, Ikoyi	LAGOS ISLAND
3	LAGOS		Hubmart Supermarket	Plot 1263, Adeola Odeku Street, Victoria Island Lagos	LAGOS ISLAND
4	LAGOS		Forte Oil, Kingsway Road Apapa	Kingsway Avenue Apapa, Lagos	LAGOS MAINLAND
5	LAGOS		Forte Oil, Oshodi Apapa (Mile 2)	Berger Yard B/stop Oshodi-Apapa Expressway, Mile 2, Lagos	LAGOS MAINLAND
6	LAGOS		Forte Oil, Western Avenue	113/115, Funsho Williams Avenue, Surulere	LAGOS MAINLAND
7	LAGOS		Forte Oil, Alimosho	Egbeda-Ipaja Road, Ponle bustop, Alimosho	LAGOS MAINLAND
8	NORTH EAST		Forte Oil, Club Road, Kano	Club road Kano	NORTH EAST
9	RIVERS		Forte Oil, Rumubekwe S/S	PH/Aba Expressway By Shell Gate, Port Harcourt	PORT HARCOURT
10	NORTH EAST		Forte Oil, Zaria Road, Kano	Zaria Road Kano	NORTH EAST
11	RIVERS		Forte Oil ,Aggrey Rd S/S II	Aggrey Road 2, Port Harcourt	PORT HARCOURT
12	LAGOS		Forte Oil, Wharf Road Apapa	Barracks Bus Stop, Wharf Road, Apapa, Lagos	LAGOS MAINLAND



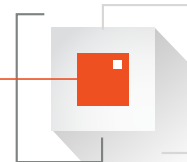
13	LAGOS	Forte Oil, Mushin	259, Agege Motor Road, Mushin, Lagos	LAGOS MAINLAND
14	LAGOS	Forte Oil, Ogba	Oba Ogunji Road, Pen Cinema, Ogba Lagos	LAGOS MAINLAND
15	LAGOS	Forte Oil Idimu 2	215/217 Idimu Ikotun Road, Egbeda	LAGOS MAINLAND
16	LAGOS	Forte Oil, Egbe	71, Egbe Road, Powerline Bustop, Ejigbo road Egbe	LAGOS MAINLAND
17	LAGOS	Forte Oil, Okota	51 Okota Road Opposite Police Barracks, Okota	LAGOS MAINLAND
18	LAGOS	Hubmart, Ikeja	Isaac Jone Street Ikeja GRA	LAGOS MAINLAND
19	LAGOS	Forte Oil, Cement Ipaja	Cement Bus-stop Ipaja-Lagos	LAGOS MAINLAND
20	LAGOS	Total Tincan Apapa	Apapa Oshodi Expressway Berger Cement- By GTB Ibafof Branch	LAGOS MAINLAND
21	NORTH EAST	Total, Hotoro Road, Kano	Hotoro road Kano	NORTH EAST
22	RIVERS	Forte Oil, Rumuobikhani S/S	Aba Road, Port Harcourt, Rivers State	PORT HARCOURT
9	LAGOS	Forte Oil, Bariga	6/ 8 Fetuga Street, Bariga	LAGOS MAINLAND
12	LAGOS	Total Igbobi Onipanu	136/138, Ikorodu Road Onipanu	LAGOS MAINLAND
14	LAGOS	Forte Oil, Iwaya	Iwaya Road, Makoko-Yaba, Lagos	LAGOS MAINLAND
22	OYO	Total Sabo, Oyo	Sabo Oyo, Oyo State	SOUTH WEST

SHUT DOWN LOCATIONS

S/N	BRANCH NAME	CODE	STATUS	REGION
1			SILVERBIRD Cash Center	ABUJA
2		343	UMTH MAIDUGURI Branch	NORTH EAST
3			KWARI Cash Center	NORTH EAST
4		253	IKOYI 2 AWOLOWO Branch	LAGOS ISLAND
5			FAAN LAGOS Off Site ATM	LAGOS ISLAND
6		201	THE PLAZA Branch	LAGOS ISLAND
7		Reports to 330	UTAKO eBRANCH Stand Alone e-Branch	ABUJA
8		777	CRUSADER BUILDING eBRANCH Stand Alone e-Branch	LAGOS MAINLAND
9			PRINCE EBEANO SUPERMARKET PLOT 9, NORTHERN BUSINESS DISTRICT ,LEKKI PHASE 1. LAGOS	LAGOS ISLAND
10	ABUJA (F C T)	323	MAITAMA Plot 433, ETF Building, Zambezi Crescent, Off Aguiyi Ironsi Road, Maitama, Abuja FCT, Nigeria	ABUJA
11	LAGOS		PEN CINEMA, AGEGE EBRANCH 1, Pen Cinema, Agege, Lagos	LAGOS MAINLAND
11	LAGOS		Onipanu eBranch 177, Ikorodu Road Lagos, Nigeria	LAGOS MAINLAND
12	LAGOS		FORTE OIL, BOUNDARY APAPA 82/84 Mobil Road, Boundary Bus stop Ajegunle Lagos	LAGOS MAINLAND
81	LAGOS	264	Itire Road 41/43 Itire road, Surulere, Lagos	LAGOS MAINLAND

IMPLANTS

S/N	BRANCH	REGION	NAME OF CUSTOMER	ADDRESS OF THE IMPLANT
1	Garki	Abuja	PZ Cussons Nig. Plc.	Idu Industrial Layout, Abuja
2	Garki	Abuja	PZ Cussons Nig. Plc.	Central Buisness District, Abuja
3	Ademola Adetokunbo, Wuse	Abuja	VFS Global Ltd.	38 Lobito Crescent , Wuse 2 , Abuja
4	Area 11 Garki	Abuja	Lufthansa Airlines	Nnamdi Azikwe International Airport, Abuja
5	Maitama	Abuja	Corporate Affairs Commission	Cac Headquarters, Maitama, Abuja
6	Maitama	Abuja	Lufthansa airlines	Transcorp Hilton Hotel, Abuja
7	Wuse 2	Abuja	Sheraton Hotel	Sheraton Hotel, Abuja
8		Abuja	NNPC	
9	Lokoja	North Central	PZ Cusson Plc	Zone 8 Junction Lokoja, Kogi
10	Plural House	Lagos Island	TOTAL Plc	Plot 1415-E Adetokunbo Ademola Sreet, V/I, Lagos.
11	Adeola Odeku	Lagos Island	Delta Airlines	3B Sapara Williams Close, Off Idowu Martins St, Vi
12	Plaza	Lagos Island	Lufthansa	Church Gate Building ,Afribank Street
13	Plaza	Lagos Island	Alitalia	1 Adeola Odeku,Sapetro Towers V/Island
14	Plaza	Lagos Island	VFS	Block 94-Plot 23 Providence Street,Lekki Expressway
15	Oba-Akran	Lagos Mainland	Guinness Nigeria Plc	24 Oba Akran Road Ikeja
16	Oba-Akran	Lagos Mainland	Friesland/Wamco Campina	98 Acme Road Ogba Lagos
17	Opebi	Lagos Mainland	VFS- GLOBAL [3 desks / Collection points]	16 Billings Way Oregun
18	Burma	Lagos Mainland	Tincan Island Container Terminal Limited	3, Terminal B, Point Road, Apapa, Lagos
19	Burma	Lagos Mainland	Grilmadi Shipping Agency Limited	Tincan Port, Apapa, Lagos.
20	International Airport Road	Lagos Mainland	Delta Airlines	Murtala Muhammed International Airport
21	International Airport Road	Lagos Mainland	British Airways	Murtala Muhammed International Airport
22	International Airport Road	Lagos Mainland	Continental Airlines	Murtala Muhammed International Airport
23	International Airport Road	Lagos Mainland	Lufthansa	Murtala Muhammed International Airport
24	International Airport Road	Lagos Mainland	Alitalia Airlines	Murtala Muhammed International Airport
25	Isolo	Lagos Mainland	NAHCO	Murtala Muhammed International Airport, Cargo Area
26	Isolo	Lagos Mainland	Lufthansa Cargo	Murtala Muhammed International Airport, Cargo Area
27	Isolo	Lagos Mainland	SAHCOL	Murtala Muhammed International Airport, Cargo Area
28	Bode Thomas 1 (213)	Lagos Mainland	Michelin Tyre Service	2A Ijora Causeway Ijora
29	Bode Thomas 1 (213)	Lagos Mainland	Nigerian Breweries	1 Abebe Village Road
30	Kano 1	North East	Dangote Dealers/Singer	No. 50E Ado Bayero Road, Singer Market Kano



31	UMTH Maiduguri	North East	UMTH	University Of Maiduguri Teaching Hospital, Bama Road Maiduguri
32	Bridge Head, Onitsha III	South East	Nigerian Breweries Plc.	Sona Breweries Fegge, Onitsha, Anambra State.
33	Baranwa, Kaduna	North West	Nigerian Breweries Plc.	No 1 - 4 Makera Road, Kakuri Industrial Layout, Kaduna
34	Kaduna II- Nnamdi Azikiwe	North West	Nigerian Breweries Plc.	1 A Kudenda Industrial Area, Plot A4-C2, Kaduna
35	Kaduna II- Nnamdi Azikiwe	North West	PZ Cusson Plc	Nnamdi Azikiwe Western Bye Pass, Near Mando Round About, Kaduna
36	Minna	North West	PZ Cusson Plc	Behind Gwari Market, Minna, Niger State
37	Aba Rd PH	Port Harcourt	Lufthansa	Lufthansa Office Presidential Hotel Ph
38	Trans Amadi PH	Port Harcourt	Lufthansa	Int'L Airport Omagwa Ph
39	Trans Amadi PH	Port Harcourt	Dangote Cement	Dangote Factory Fot Onne
40	Trans Amadi PH	Port Harcourt	TOTAL E & P	Plot 27 Trans Amadi Inf Lay Out
41	Bonny	South South	NLNG Bonny	Shopping Complex NIng Residential Area
42	Uyo	South South	Aluminium Smelter Co (ALSCON)	Alscon Complex Ikot Abasi, Akwa Ibom State
43	Abeokuta	South West	Ogun State Government	Ogun State Government Secretariat, Oke Mosan, Abeokuta, Ogun State.
44	Akure	South West	PZ Cussons Nig. Plc.	Plt 7 And 18 Ondo State Industrial Layout Akure, Ondo State
45	Bodija	South West	IITA	Old Oyo Road, Moniya, Ibadan
46	Dugbe	South West	PZ Cussons/Depot Services	Nasfat Lagos Ibadan Expressway
47	Dugbe	South West	PZ Cussons/Retail Coolworld	Oba Adebimpe Road , Dugbe
48	Ilorin GRA	South West	Kwara State Govt.	Kwara State Bureau Of Lands And Housing, Gra, Ilorin, Kwara State
49	Ilorin GRA	South West	Kwara State Inland Revenue Services	Kwara State Inland Revenue Services
50	Ilorin unity	South West	PZ Cussons Nig. Plc.	123 Murtala Muhammed Way, Ilorin , Kwara State.
51	Oshogbo	South West	PZ Cussons Nig. Plc.	Pz Cussons, Osogbo-Akoda Express Road, Owode, Osogbo

OFF SITE ATMS

S/N	OFFSITE TERMINALS	REGION	NO OF ATM	ADDRESS OF THE LOCATION	TERMINAL ID
1	CBN Abuja	Abuja	1	CBN Newsite, Abuja	10583954
2	Defence HQ, Abuja	Abuja	1	Defence Hq, Abuja	10583214
3	ETISALAT Abuja	Abuja	1	Etisalat Office, Aminu Kano Crescent, Abuja	10583282
4	Julius Berger Jabi	Abuja	1	Julius Berger Jabi	10583283
5	Julius Berger, Utako	Abuja	1	Julius Berger, Utako	10583965
6	Local Airport Abuja	Abuja	1	Local Airport Abuja	10583244
7	MTN Maitama	Abuja	1	Mtn Office, Maitama	10583233
8	Total Implant	Abuja	1	Plot 247, Herbert Macaulay Way, CBD, Abuja	10583964
9	Salem University Lokoja	North Central	1	Salem University Lokoja	10586413
10	UNI JOS, Jos	North Central	1	University of Jos Main Campus, Bauchi Road, Jos, Plateau State	10583312

11	B/A, Ikoyi Lagos	Lagos Island	1	Onikan Fayomi St Ikoyi	10582084
12	Brass NLNG	Lagos Island	1	Plot 1680 Sanusi Fafunwa Street V/Island	10582015
13	Chevron HQ Lagos	Lagos Island	3	Chevron Head Office (No 2Chevron Drive) Lekki.	10582402
14	City Mall Onikan, Lagos	Lagos Island	1	City Mall, Onikan	10582243
15	CocaCola, Ikoyi	Lagos Island	1	Bourdilon St Ikoyi	10582081
16	Eko Hotel	Lagos Island	1	Eko Hotel, Adetokunbo Ademola	10582285
17	ETISALAT	Lagos Island	1	Banana Island	10582087
18	Four Points, Lekki	Lagos Island	1	Four Points By Sheraton Oniru Lekki	10582158
19	General Hospital Marina	Lagos Island	2	General Hospital, Marina	10582165
20	GTA , V/I	Lagos Island	2	Masard Office, Ahmadu Bello Road	10582282
21	GTHomes, V/I Lagos	Lagos Island	1	Imperial Mortgage Bank, 28 Saka Tinubu St, VI.	10582092
22	Ikoyi Club	Lagos Island	2	Ikoyi Club Street Ikoyi	10582085
23	Investment One, Lagos	Lagos Island	2	37 Karimu Ikotun Street V/I, Lagos	10582654
24	KPMG V/I	Lagos Island	1	KPMG Tower,Bishop Aboyade Cole Str Off Adetokunbo Ademola Str, V.I	10582142
25	Lagos Business Sch, Ajah	Lagos Island	1	Lagos Business School, Lekki Epe Expressway	10582275
26	Law School	Lagos Island	2	Law School Victoria Island	10582016
27	Mega Plaza	Lagos Island	1	Mega Plaza Mall, 15 Idowu Martins St, VI	10582097
28	MTN Ajah	Lagos Island	1	MTN Premises, Berger Ajah	10582278
29	MTN Aromire	Lagos Island	1	MTN Office,Aromire St Ikoyi	10582089
30	MTN Golden Plaza Falomo Ikoyi	Lagos Island	1	Falomo Ikoyi	10582083
31	MTN Yellowdrome VI	Lagos Island	1	MTN Office Adeola Hopewell ,V/Island Lagos	10582011
32	Muliner Towers	Lagos Island	2	Osborne Road Near NNPC Filling Station	10582608
33	Passport Office Ikoyi	Lagos Island	1	Immigration Office Near Former Federal Sectariat Ikoyi	10582605
34	Silverbird Galleria VI Lagos	Lagos Island	1	Silverbird Galleria, Ahmadu Bello Way, VI	10582096
35	Slicks Bar VGC, Ajah	Lagos Island	2	Slicks Bar, VGC Ajah	10582276
36	Sofitel	Lagos Island	1	1, Oki Bankole Rd, Ikoyi, Lagos	10582245
37	Solaj Filling Station Badore	Lagos Island	2	Mobil Filling Station(Formerly Solaj) Ado Road Ajah	10582272



38	St Nicholas Hospital Onikan Lagos	Lagos Island	1	St Nicholas Hospital, Onikan	10582244
39	Shoprite Alausa Lagos	Lagos Mainland	1	Ikeja Shopping Mall	10582613
40	AFSS	Lagos Mainland	1	AFSS , Apostolic Faith Avenue ,Anthony Village	10582292
41	APM Terminal VI	Lagos Mainland	1	APM Terminal, Apapa, Lagos	10582181
42	Arakan Barracks Apapa	Lagos Mainland	1	Officers Mess, Arakan Barracks Apapa, Lagos	10582041
43	Boulos Enterprises, Ogba	Lagos Mainland	1	Plot 10, Acme Road, Ogba Industrial Estate, Ikeja	10582172
44	Chevron, Gbagada Lagos	Lagos Mainland	1	Chevron, Estaport Road Gbagada	10582529
45	ETISALAT, Mushin	Lagos Mainland	1	Agege Motor Road Mushin	10582252
46	Flour Mills	Lagos Mainland	1	Flour Mills Head Office, 1, Golden Penny Place, Apapa, Lagos	10582044
47	Golden Tulip	Lagos Mainland	1	Golden Tulip Hotel, Amuwo Odofin - Mile 2, Lagos	10582595
48	IBIS, Ikeja	Lagos Mainland	2	35/37 International Airport Rd	10582223
49	Ikeja General Hospital	Lagos Mainland	2	General Hoispital Ikeja, No 1-5, Oba Akinjobi Road, Gra Ikeja Lagos	10582572
50	Ikorodu General Hospital	Lagos Mainland	2	General Hospital, Beach Road Opposite LGA Secretariat, Ikorodu	10582627
51	Lagos House of Assembly Lagos	Lagos Mainland	2	House Of Assembly Alausa	10582342
52	LAWMA Ijora Lagos	Lagos Mainland	1	3, Odo Road, Iddo Yard Ijora Oloppa Lagos	10582312
53	Lee Group	Lagos Mainland	2	Lee Group Company, Sagamu road, Odugunyan, Ikorodu	10582326
54	Mansard (GTA)	Lagos Mainland	1	Herbert Macauley, Adekunle Bus Stop, Yaba	10582195
55	Mansard Adeniran/ Ogunsanya	Lagos Mainland	1	Adeniran Ogunsanya	10582136
56	Mari, Matori	Lagos Mainland	1	Plot 16, Fatai Atere Matori	10582443
57	MTN Maritime House, Apapa	Lagos Mainland	1	Maritime House Apapa-Oshodi Express Way, Apapa, Lagos	10582204
58	MTN Ojota	Lagos Mainland	1	Km 42 Ikorodu Road,Beside Joe Hanson House Ojota Lagos	10582112
59	MTN Opebi	Lagos Mainland	1	Sweet Sensation Bus Stop Opebi	10582215
60	Omole Estate Gate	Lagos Mainland	2	Omole Phase 1 Gate, Omole Estate, Ojodu	10582175
61	Randle Hospital	Lagos Mainland	2	Randle General Hospital Randle Road Off Itire Road, Surulere Lagos	10582647
62	The Place Restaurant Ikeja	Lagos Mainland	1	The Place, Ikeja GRA	10582064
63	UNILAG DLI, Lagos	Lagos Mainland	1	Distance Learning Institute, Unilag	10582192
64	UPS Gbagada Lagos	Lagos Mainland	1	UPS Gbagada	10582352

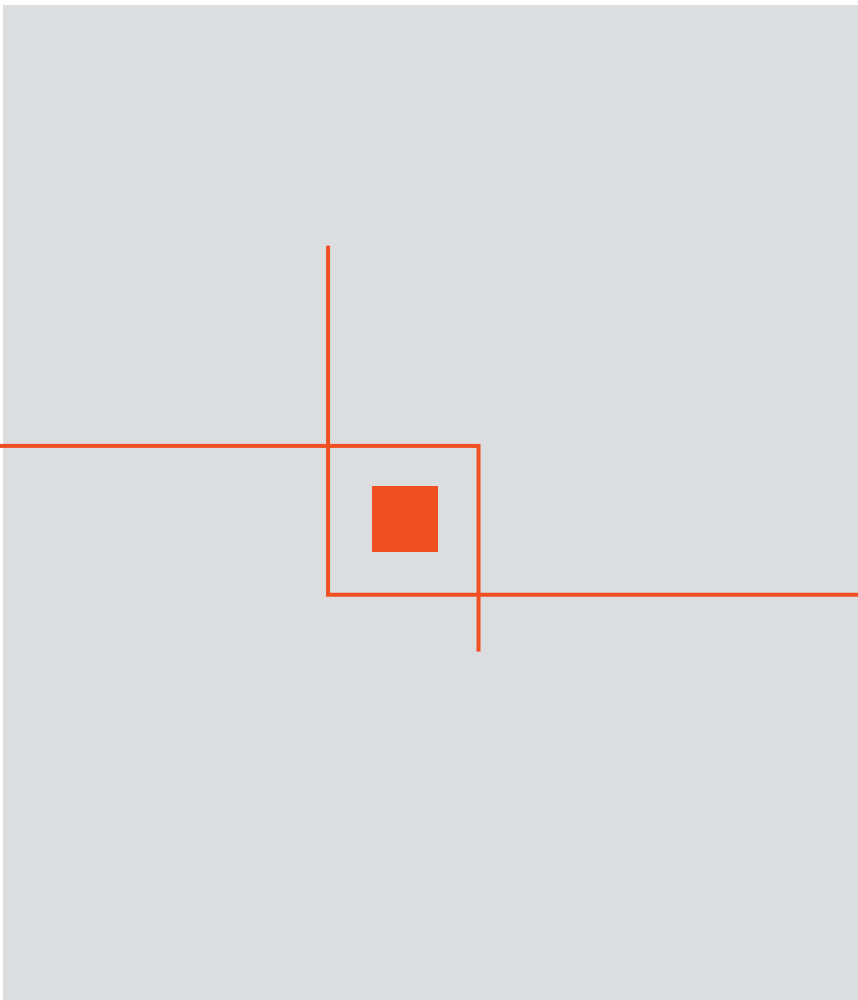
65	Aminu Kano Teaching Hospital Kano	North East	2	Aminu Kano Teaching Hospital, Zaria Road Kano	10583021
66	Etisalat Kano	North East	1	Etisalat Office, Audu Bako Way, Kano	10583016
67	ABU Zaria	North West	3	Ahmadu Bello University , Samaru , Zaria, Kaduna State	10588120
68	ABUTH Shikka Zaria Kaduna	North West	2	ABU Teaching Hospital, Funtua Road, Zaria, Kaduna State	10588117
69	NDA Kaduna 1	North West	2	NDA Old Site 2 Battalion, Kaduna	10583128
70	Nuhu Bamali 1 Kaduna	North West	2	Gaskiya Road, Opposite Barewa College, Zaria, Kaduna State	10588118
71	PPMC, Kaduna	North West	1	Kilometer 17, Kachia Road , Kaduna	10583121
72	Zungeru	North West	2	Sinohydro Power Plant, Off Zungeru Road	10588013
73	Godfrey Okoye	South East	2	No 3 Jideofor Street, Thinkers Corner, Enugu	10585324
74	UNTH Enugu	South East	1	University Of Nigeria Teaching Hospital Ituku Ozalla Enugu State	10585311
75	Chevron Club house, Obagi St PH Rivers	Port Harcourt	1	Chevron Club House Obagi Street Old Gra	10585025
76	Mansard Port Harcourt	Port Harcourt	2	Mansard Ph Head Office Close To Mopol 19 Brarracks	10585026
77	MTN Port Harcourt	Port Harcourt	1	MTN Office , Near Intel Camp PH -Aba Road	10585039
78	NLNG Heliconia Park Port Harcourt Rivers	Port Harcourt	1	Heliconia Park Off Easter Bypass Amadi Creek	10585019
79	NLNG Jetty Side Port Harcourt	Port Harcourt	1	NLNG Jetty Eastern Bypass Port Harcourt	10585018
81	Presidential Hotel PH, Rivers	Port Harcourt	1	Lufthansa Office Presidential Hotel PH	10585022
82	Rivers State Secreteriat	Port Harcourt	2	RVSG Secretariat Complex Block 8	10585043
83	Schlumberger PH Rivers	Port Harcourt	1	Schlumberger Office Artillery Off Aba Road	10585038
84	Azari Hotel & Suites, Cross-Rivers	South South	1	83,Muritala Muhammed Highway,Calabar	10585613
85	Chevron Recreational Centre Warri Delta	South South	1	Chevron Clinic New Port Expressway Warri	10584114
86	Chevron Warri, Delta	South South	1	Km 4 New Port Expressway Chevron Dockyard Warri	10584111
87	MTN Asaba	South South	1	MTN Office, Km 129 Benin /Asaba Expressway, Asaba	10584134
88	Al-hikmah University	South West	2	Al-Hikmah University, Adewole Area, Ilorin, Kwara State	10584433
89	Ekiti State Teaching Hospital	South West	2	Ekiti State Teaching Hospital, Adebayo Area, Ado-Ekiti	10584614
90	FCE Osiele, Ogun	South West	2	Federal College of Education, Osiele, Abeokuta, Ogun State	10589068
91	Federal Polytechnic Ede, Osogbo	South West	1	Federal Polytechnic Ede, Ede, Osun State	10584511

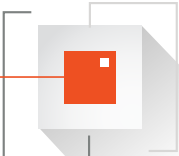


92	Federal Polytechnic Offa, Kwara	South West	1	Federal Polytechnic Offa, Along Olofa Way, Offa, Kwara State	10584712
93	Kwara state University	South West	2	Kwara State University, Molete, Ilorin, Kwara State	10584427
94	LAUTECH Teach, Oshogbo, Osun	South West	1	Lautech Teaching Hospital, Ajegunle, Osogbo	10584513
95	Lead City University, Oyo	South West	1	Lead City University, Challege, Ibadan	10584032
96	MTN Ibadan Oyo	South West	1	UI Secretariat Road, Bodija	10584027
97	Nigeria Breweries, Ibadan, Oyo	South West	1	Nbl Premises, Alakia, Ibadan-Ife Express Road	10584052
98	NPDC, Benin-City, Edo	South West	1	1 High Court Road, Benin	10584121
99	O.A.U Campus Ile-Ife, Osun	South West	2	Oduduwa Hall, OAU Campus	10584911
100	OAU Teaching Hospital, Ile Ife, Osun	South West	1	OAUTHC Complex, Ile Ife	10584914
101	OOU Teaching Hospital Sagamu, Ogun	South West	1	OOU Teaching Hospital, Sagamu, Ogun State	10589032
102	OSU, Oshogbo Osun	South West	1	Osun State University, Ibokun, Osun State	10584514
103	UNAAB, ICT Abeokuta, Ogun	South West	1	UNAAB ICT, UNAAB, Abeokuta, Ogun State.	10589062
104	Usman Dan Fodio University Teaching Hospital Sokoto	South West	1	Usman Dan Fodio Teaching Hospital, Gawonama Road, Sokoto	10583522
105	Wesley Hospital Ilesha, Osun	South West	1	Wesley Hospital, Enu-Odi, Ilesha, Ilesha	10589011
106	Zartech Oluyole, Ibadan Oyo	South West	2	Zartech, Oluyole Estate, Off Ring Road	10584043



FORMS





Affix
Current
Passport
Photo

Please write your name at the back of your passport photograph

E-MANDATE ACTIVATION FORM

Instruction

Please complete all sections of this form to make it eligible for processing and return to the address below

**The Registrar,
DataMax Registrars Limited**
2C, Gbagada Expressway,
By Beko Ransome Kuti Park,
Gbagada,
P.M.B 10007, Shomolu,
Lagos State.

Only Clearing Banks are acceptable

Kindly tick & quote your shareholder account no in the box below

Tick	Name of Company	Shareholder Number
	Guaranty Trust Holding Company Plc.	

I/ We hereby request that you forward until further notice, all future dividend/ interest to which I/we become entitled for the company indicated, to the branch of the Bank named below.

Bank Verification Number

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

Bank Name

Bank Account Number

Account Opening Date

*
AUTHORISED SIGNATORY AND STAMP OF BANKERS

* The Bank stamp and signature of the authorised signatory of your bank is required to confirm that the Bank details and signature(s) is/are that of the shareholder(s) or an authorised signatory, before returning to the Registrars.

Shareholder Account Information

** Surname / Company's Name First Name Other Names

** Please ensure that the name on your Bank Account corresponds with that in our records as any contrary Name(s) would void your request

Address:

City State Country

Previous Address (If any)

CHN (If any)

Mobile Telephone 1 Mobile Telephone 2

Email Address

*** Signature(s)

*** The signature(s) must correspond with your specimen held in our records as any contrary signature(s) or non-existence in our records would void your request.

Company Seal/ Incorporation Number (Corporate Shareholder)

When completed on behalf of a corporate body, each signatory should state the representative capacity e.g. Company Secretary, Directors etc.

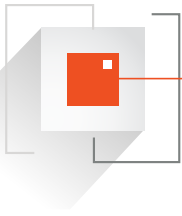
I/We confirm that all information supplied is to the best of my/our knowledge correct and hereby covenant to indemnify and forever keep indemnified the **security issuer, the directors, the security registrar, the directors and officers of the security registrar** from and against all losses in respect thereof and all claims, actions, proceedings, demands, cost, expenses whatsoever which may be made or brought against them by reason of compliance with this request **Help desk , Telephone No. Tel: 07064000751, 07064000752, 07064000758, 0700DATAMAX Email: datamax@datamaxregistrars.com www.datamaxgroup.ng or send e-mail to datamax@datamaxregistrars.com**

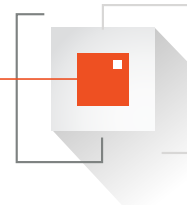
Please go to <https://datamaxgroup.ng/legal-notice/> to see information about our privacy policy

DATAMAX REGISTRARS LIMITED

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•• DataMax Registrars Limited hereby disclaims liability or responsibility for any errors/omissions in any document transmitted electronically.





PROXY FORM

**GUARANTY TRUST HOLDING COMPANY PLC
RC 1690945**

PROXY FORM

3rd ANNUAL GENERAL MEETING to be held at the Oriental Hotel, 3, Lekki Road, Victoria Island, Lagos State on Thursday, May 9, 2024, at 10 a.m.

I/We _____ being a member/members of Guaranty Trust Holding Company Plc _____ hereby _____ or appoint _____* or failing him/her, Mr. Hezekiah Adesola Oyinlola or failing him, Mr. Segun Agbaje, as my/our proxy to attend and vote for me/us and on my/our behalf at the Annual General Meeting of the Company to be held on Thursday, May 9, 2024, and at any adjournment thereof.

Dated this _____ day of _____, 2024

Signature of Shareholder _____

Name of Shareholder _____

IMPORTANT

NOTES:

1. A member of the Company is entitled to attend and vote at the Annual General Meeting of the Company. He/She/It is also entitled to appoint a proxy to attend and vote instead of him/her/it, and in this case, the above card is required for the appointment of a proxy
2. Please date, sign and post the proxy form to reach the registrar not less than 48 hours before the time appointed for the Annual General Meeting, at their office, Datamax Registrars Limited, No. 2C, Gbagada Express Road, Gbagada Phase 1, Lagos State. If executed by a corporate body, the proxy form should be sealed with the Common Seal or under the hand and seal of its attorney.
3. In line with the current practice, the names of two Directors of the Company have been entered on the Proxy Form to ensure that someone will be at the meeting to act as proxy. You may however wish to insert in the blank space on the form (marked "**") the name of any person, whether a member of the Company or not, who will attend the meeting and vote on your behalf instead of one of the named Directors.
4. It is a requirement of the law under the Stamp Duties Act, Cap. A8, Laws of the Federation of Nigeria, 2004, that any instrument of proxy to be used for the purpose of voting by any person entitled to vote at any meeting of shareholders must be duly stamped in accordance with the provisions of the Stamp Duties Act.

RESOLUTIONS	NUMBER OF SHARES:		
RESOLUTIONS		FOR	AGAINST
Ordinary Business:			
1. To receive the Audited Financial Statements for the year ended December 31, 2023, and the Reports of the Directors, Auditors and Statutory Audit Committee thereon.			
2. To declare a dividend ¹			
3. To re-elect Directors ² i. Mr. Suleiman Barau ii. Mrs. Catherine Echeozo			
4. To authorise Directors to fix the remuneration of the Auditors ³			
5. To disclose the Remuneration of Managers of the Company			
6. To elect Members of the Statutory Audit Committee			
Special Business:			
7. "That in compliance with the Rule of the Nigerian Exchange Limited governing transactions with Related Parties or Interested Persons, the Company and its related entities ("The Group") be and are hereby granted a General Mandate in respect of all recurrent transactions entered into with a related party or interested person provided such transactions are of a revenue or trading nature or are necessary for the Company's Day to day operations. This Mandate shall commence on the date on which this resolution is passed and shall continue to operate until the date on which the next Annual General Meeting of the Company is held.			
8. That Directors remuneration for the financial year ending December 31, 2024, and for succeeding years until reviewed by the Company in its Annual General Meeting, be and is hereby fixed at ₦58,000,000.00 (fifty-eight million Naira only) annually for each Director.			
9. To consider and approve as a Special Resolution of the Company: a. "That the Company be and is hereby authorised to raise additional capital of up to US\$750,000,000.00 (seven hundred and fifty Million United States Dollars only), (or its equivalent in Nigerian Naira), through the issuance of securities comprising ordinary shares, preference shares, convertible and/or non-convertible notes, bonds or any other instruments, in the Nigerian and/or international capital markets, either as standalone issue(s) or by the establishment of capital raising programme(s), whether by way of public offerings, private placements, rights issues and/or other transaction modes, at price(s), coupon or interest rates determined through book building or any other acceptable valuation method or combination of methods, in such tranches, series or proportions, within such maturity periods and at such dates and upon such terms and conditions as may be determined by the board of directors of the Company (the Board), subject to obtaining the requisite approvals of the relevant regulatory authorities; b. That the Board be and is hereby authorised to seek the listing and admission to trading of securities issued pursuant to the foregoing resolution, on the Official List of the Nigerian Exchange Limited, the London Stock Exchange plc or on such other stock exchange or exchanges or securities market or markets (as the case may be); c. That the issued share capital of the Company be and is hereby increased from ₦14,715,589,612.00 (fourteen billion, seven hundred and fifteen million, five hundred and eighty-nine thousand, six hundred and twelve Naira only) divided into 29,431,179,224 (twenty-nine billion, four hundred and thirty-one million, one hundred and seventy-nine thousand, two hundred and twenty-four) ordinary shares of ₦0.50 (fifty Kobo) each to ₦22,215,589,612.00 (twenty-two billion, two hundred and fifteen million, five hundred and eighty-nine thousand, six hundred and twelve Naira only) divided into 44,431,179,224 (forty-four billion, four hundred and thirty-one million, one hundred and seventy-nine thousand, two hundred and twenty-four) ordinary shares of ₦0.50 (fifty Kobo) by the creation and addition of 15,000,000,000 (fifteen billion) ordinary shares of ₦0.50 (fifty Kobo) each ranking pari-passu with the existing ordinary shares of the Company, (except that such additional ordinary shares shall not rank for the dividend recommended by the Company in respect of the profit for the year ended 31 December, 2023); and that the Board (where it deems appropriate) be authorised to take the necessary steps to cancel any unallotted shares of the Company or to further increase the share capital of the Company to an amount sufficient to accommodate any transaction undertaken by the Company to raise additional equity capital pursuant to the foregoing resolutions;			





Guaranty Trust Holding Company plc

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