



Guaranty Trust Bank plc
RC 152321



AFRICA

THE NEW FRONTIER | December 2008 Annual Report & Accounts

3876



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SECTION 1 INTRODUCTION

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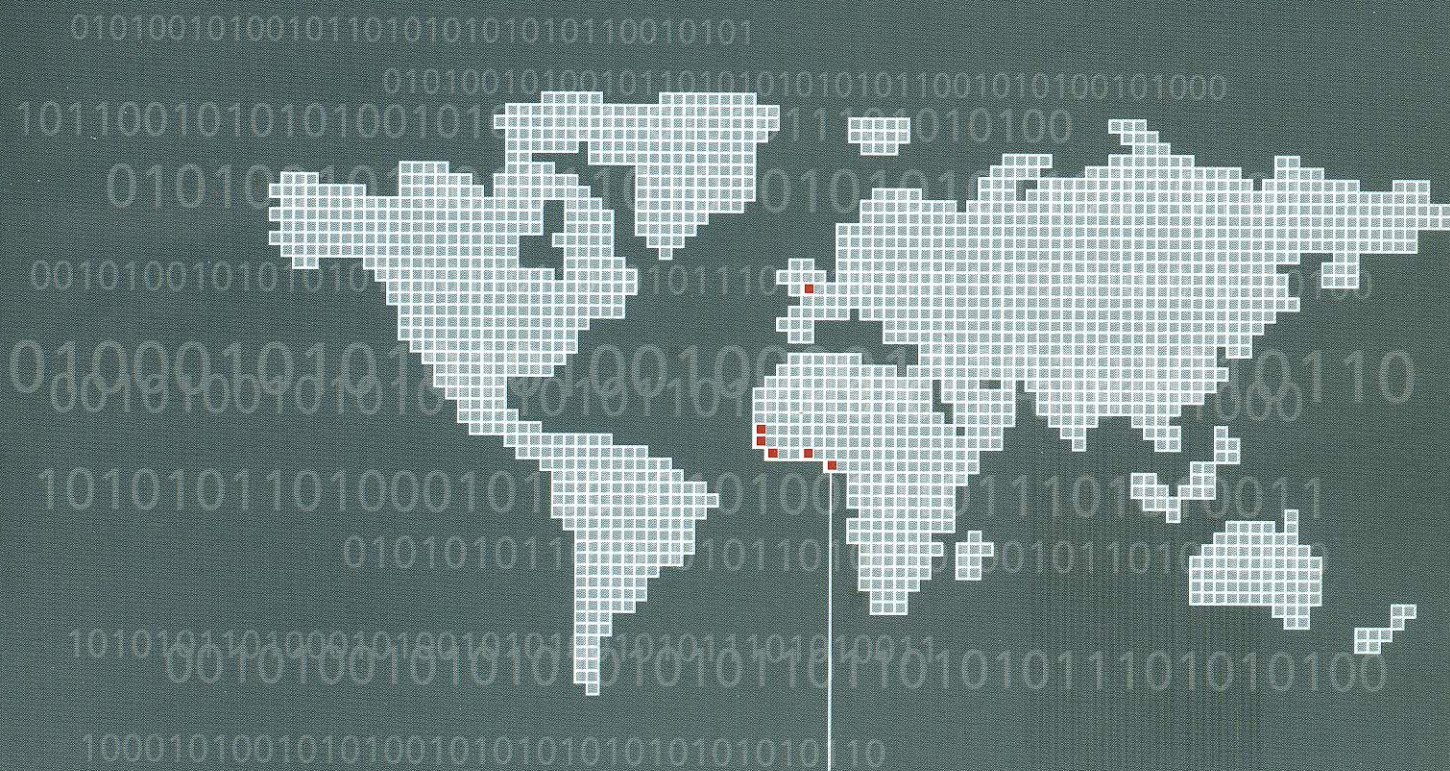
Guaranty Trust Bank Head Office, Lagos



3378



01 INTRODUCTION



NIGERIA

Capital Abuja

Largest City Lagos

Official language English

Area 923,768 km², 356,667 sq mi

Population (2007 United Nation estimate) 148,000,000

GDP (PPP), 2007 estimate

\$291.709 billion

Currency Nigerian Naira (NGN)

DIRECTORS

Owelle Gilbert P.O. Chikelu
Mr. Olutayo Aderinokun
Mr. Olusegun Agbaje
Alhaji Mohammed Jada
Mr. Victor G. Osibodu
Mr. Adetokunbo B. Adesanya
Mr. Egbert U. Imomoh
Mr. Oluwole S. Oduyemi
Mr. Andrew Alli *
Mr. Akindele Akintoye *
Mr. Babajide Ogundare
Mrs. Catherine N. Echeozo
Alhaji Abba M. T. Habib **
Mrs Titi Osuntoki *
Mr. Farouk Bello *+

Chairman
Managing Director
Deputy Managing Director

Executive Director
Executive Director
Executive Director
Executive Director
Executive Director

* Appointed on June 25, 2008

** Resigned with effect from September 13, 2008

+ Resigned with effect from March 18, 2009

COMPANY SECRETARY

Olutola Omotola

REGISTERED OFFICE

Plural House
Plot 1669, Oyin Jolayemi Street,
Victoria Island,
Lagos

AUDITORS

KPMG Professional Services
22, Gerrard Road,
Ikoyi,
Lagos

REGISTRAR & TRANSFER OFFICE

GTB Registrars Limited
7, Anthony Village Road,
Anthony Village
Lagos

RESULTS AT A GLANCE

| | Group 31 Dec. 2008 10 Months N' Million | Group 29 Feb. 2008 12 Months N' Million | Increased/ (Decreased) % | Bank 31 Dec. 2008 10 Months N' Million | Bank 29 Feb. 2008 12 Months N' Million | Increased / (Decreased) % |
|--|--|--|--------------------------------|---|---|---------------------------------|
| Major Profit and Loss Account Items | | | | | | |
| Gross earnings | 104,120 | 81,496 | 28 | 95,145 | 77,464 | 23 |
| Profit on ordinary activity before tax | 35,177 | 27,368 | 29 | 34,457 | 27,199 | 27 |
| Profit after tax | 28,316 | 21,169 | 34 | 28,073 | 21,490 | 31 |
| Earnings per share (kobo) | 185 | 167 | 13 | 188 | 173 | 9 |
| Major Balance Sheet Items | | | | | | |
| Deposits and other accounts | 472,271 | 362,936 | 30 | 446,819 | 357,006 | 25 |
| Loans and advances | 418,779 | 288,152 | 45 | 416,444 | 291,531 | 43 |
| Total assets | 962,722 | 735,693 | 31 | 921,817 | 718,000 | 28 |
| Shareholders' funds | 177,992 | 160,009 | 11 | 179,551 | 161,053 | 11 |

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Nineteenth Annual General Meeting of GUARANTY TRUST BANK PLC will hold at the Shell Hall, Muson Centre, Marina, Lagos, on Wednesday, 20th May, 2009, at 11.00 a.m. to transact the following business:

ORDINARY BUSINESS

1. To receive the Audited Financial Statements for the year ended December 31, 2008 and the Reports of the Directors, Auditors and Audit Committee thereon.
2. To declare a dividend
3. To elect/re-elect Directors
4. To authorise the Directors to fix the remuneration of the Auditors.
5. To elect Members of the Audit Committee

SPECIAL BUSINESS

- A. To consider, and if thought fit, to pass the following resolutions as ordinary resolutions;
6. "That the Directors' fees for the year ending December 31, 2009, and for the succeeding years until reviewed by the Company in annual general meeting be and is hereby fixed at N45,500,000 for each financial year".
7. "That following the recommendation of the Directors pursuant to Article 125 of the Company's Articles of Association, the sum of N1,865,374,861.00 being the amount standing to the credit of the Company's Bonus Shares Reserve Account, be and is hereby capitalized into 3,730,749,723 Ordinary shares of 50 kobo each and appropriated to the members whose names appear in the Register of Members on May 5, 2009, in the proportion of one (1) new share for every four (4) shares registered in such members' names on that date, subject to the approval of the

7. "That following the recommendation of the Directors pursuant to Article 125 of the Company's Articles of Association, the sum of N1,865,374,861.00 being the amount standing to the credit of the Company's Bonus Shares Reserve Account, be and is hereby capitalized into 3,730,749,723 Ordinary shares of 50 kobo each and appropriated to the members whose names appear in the Register of Members on May 5, 2009, in the proportion of one (1) new share for every four (4) shares registered in such members' names on that date, subject to the approval of the appropriate regulatory authorities, the shares so distributed being treated for all purposes as capital and not as income, ranking pari passu with the existing shares of the Company, provided that the shares issued pursuant to this resolution shall not rank for the dividend declared on May 20, 2009."

- B. To consider, and if thought fit, to pass the following resolutions as special resolutions;

8. That the Articles of Association of the Company be and is hereby amended as follows:

- a. By deleting article 84(b) which states thus:

"The term of office of each Director shall be two years on the first appointment except in the case of Executive Directors"

- b. By deleting the phrase in brackets appearing on lines 2 to 4 of article 95 which states thus "(provided that the Managing Director or his proxy will automatically be a member of any such committee)".

- c. By deleting article 103 and substituting for the said article, the following:

"Any person appointed to the office of Managing Director or Executive Director shall (unless any agreement between him and the Company otherwise provides) cease to be a Director of the Company by reason of his ceasing to be the Managing Director or Executive Director as the case may be".

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 stead. A proxy need not be a member of the Company. For the appointment to be valid, a completed and duly stamped proxy form must be deposited at the office of the Registrar, GTB Registrars Limited, No 7, Anthony Village Road, Anthony Village, Lagos, not less than 48 hours before the time fixed for the meeting. A blank proxy form is attached to the Annual Report.

BY THE ORDER OF THE BOARD



Olutola Omotola
Company Secretary
Plot 1669, Oyin Jolayemi Street
Victoria Island,
Lagos

April 21, 2009

NOTES

1. Dividend

If approved, dividend will be payable on May 20, 2009, to shareholders whose names are registered in the Register of Members on May 5, 2009. Shareholders who have completed the e-dividend Mandate Form will receive a direct credit of the dividend into their bank accounts (via e-dividend) immediately after the

Annual General Meeting, while dividend warrants for shareholders who have not completed the e-dividend Mandate Form shall be posted on May 20, 2009. Shareholders are accordingly encouraged to complete the attached Mandate Form for the payment of e-dividend and send same to the Registrar through any Guaranty Trust Bank plc branch as soon as they receive this Notice.

2. Closure of Register

The Register of Members will be closed on May 6, 2009, to enable the Registrar prepare for payment of dividend, and allotment of bonus shares.

3. Audit Committee

In accordance with section 359(5) of the Companies and Allied Matters Act, 1990, any shareholder may nominate a shareholder for appointment to the Audit Committee. Such nomination should be in writing and should reach the Company Secretary at least 21 days before the Annual General Meeting.

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STATEMENTS AND ACCOUNTS



GHANA

Capital Accra

Official languages English

Area 238,535 km²; 92,098 sq mi

Population (2008 estimate)

23,000,000

GDP (PPP) 2008 estimate

\$35 billion

Currency Ghanaian cedi (GHS)

Export



AFRICA, THE NEW FRONTIER

Ladies & Gentlemen,

It gives me great pleasure to present you with a summary of the progress and achievements of your Bank for the financial year ended December 31st, 2008.

In my report to you I will update you with a brief overview on the macro-economic operating environment and financial scorecard of your Bank, her subsidiaries, and conclude with our strategic outlook for 2009 and beyond.

The year in review was a defining one, as the still unfolding consequences of the global financial crisis created a less than favourable operating environment. While governments and policy makers laboured collectively and individually to stem the continued decline in economic growth worldwide, the resultant high volatility in stock markets, spiralling exchange rates and rapidly decreasing oil prices translated to a considerable strain on Africa's emerging economies.

I can report that despite all of the foregoing, 2008 was a good year for your Bank. We have excellently fulfilled

our tradition of increasing shareholder value, significantly expanded our existing operations in West Africa and grown our customer base accordingly.

Our sound earnings records and growing regional spread are proof that our successes are not determined by the peculiar challenges of any financial year. Rather, your Bank's unyielding focus, professionalism and integrity, as well as its culture of continued discipline in cost and risk management place it in good stead to remain a financially viable market leader despite the dynamics of the coming years.

Macroeconomic review

Nigeria's journey towards establishing a sustainable democratic profile was further enhanced by the peaceful resolution of a vast majority of the 2007 election tribunal cases, including President Musa Yar'Adua's. This ensured a relatively stable political environment, a prerequisite for the continued implementation of the Federal Government's macro-economic reforms, as enumerated in the National

Economic Empowerment Development Strategy (NEEDS).

Against this backdrop, the economy witnessed a gross domestic product (GDP) growth of 6.77%, as against the 6.2% recorded in 2007. This was largely driven by non-oil GDP growth, which increased by 16% during the year. Robust development of the Communications, Construction and Agriculture sectors of the economy has been highlighted as the main contributors to this growth. It is worthy to note that Nigeria presently ranks among the eight fastest growing telecommunications environments in the world.

However, the global financial crisis had major negative implications on International trade finance, with falling consumer demand and energy consumption levels resulting in a decline in oil prices from over \$147 per barrel in July 2008 to \$32 per barrel in December. The combined effect of these triggered a necessary devaluation of the Naira to N135:\$1 in early December 2008, leaving the country's external reserves at \$53.57bn.

Overall, the fundamentals of the Nigerian economy were adjudged as strong by notable international rating agencies. In December 2008, Standard and Poor's assigned a local currency rating of BB to Nigeria, a reflection of the country's high level of credit worthiness. In addition, possessing one of Africa's lowest national debt profiles and highest national reserves to GDP ratios is proof that Nigeria's macroeconomic reforms have been largely effective.

The broad objectives of the CBN in 2008 were to further enhance the ability of banks to lend to the retail sector, improve liquidity in the financial services industry and broadly strengthen the overall conditions of Nigerian Banks.

A series of policy adjustments in line with this were designed by the Central Bank of Nigeria (CBN) to inject about N150billion into the banking sector and thereby improve liquidity in the economy. These included the reduction of the Monetary Policy Rate (MPR) from

10.25% to 9.75% since September 2008, as well as the expansion of the discount window facility.

The CBN also pushed for the speedy passage of pending Bills critical to achieving its set objectives. Chief among these are the Banks And Other Institutions' Act and the Bill on Consumer Credit, which aims to guard against bad debts and identity theft, whilst strengthening the capacity of customers to obtain credit facilities.

The Nigerian capital market started on an upbeat mood at the beginning of 2008 but witnessed a turnaround from the second quarter of the year due to the impact of the global financial meltdown. Consequently, equity market capitalization dropped from a high of N 12.64 trillion on May 3 to close at N9.56 trillion on 31st December 2008.

Our local capital market recorded negative growth largely due to the impact of the global liquidity crisis and share price correction in the trading of equities. Significantly, market activity in the year under review was largely boosted by your Bank, as we emerged among the top 20 most active stocks by turnover volume. Guaranty Trust Bank was also one of 20 most capitalized companies that all together account for about 50% of Total Market Capitalization on the Exchange.

Currently, the Banking and Insurance sub-sectors remain the most active on the Nigerian Stock Exchange, and experts forecast that the resurgence of a fully bullish trend should be a reality in the not too distant future.

Developments in the Banking sector show a highly capitalised sector achieving deeper penetration into international financial markets and low cost retail deposits. Also, a rapidly improving regulatory environment and still untapped customer base have provided fertile ground for the vigorous expansion strategies of Nigeria's banks. However, increased competition has tightened net interest margins and risk monitoring systems must begin to match the growth potential currently being witnessed in the sector.

Noticeable priorities for key players in the sector include a shift towards big ticket transactions, project finance, aggressive retail banking and consumer finance schemes.

Notably, these are areas in which your Bank already stands out with the benefit of innovation, as the advantage of Information Technology and alternative service channels have been incorporated in line with our geometric growth.

Financial scorecard

Backed by greater investor confidence in the Group's prospects, our financial performance is even more outstanding, given the fact that we have had a financial year of just ten months. Our gross earnings grew by 27%; from N82 billion recorded at the corresponding period last year to N104 billion this year, while Profit Before Tax grew by 29% from N27 billion to N35 billion. Total Assets and Contingents grew by 30% from N1 trillion to N 1.37 trillion, while Shareholders' Funds increased by 11% from N160 billion as at February 2008 to N178 billion by December 31st, 2008.

Our sustained efforts at maximising shareholder value remain a top priority, and the Board has accordingly recommended the payment of N1.00 per share as 10 (ten) months and final dividend for the period ended December 31st, 2008. Furthermore, the Board recommends a bonus issue in the ratio of 1 new share for every 4 shares currently held.

Furthermore, a strengthening of your Bank's competitive edge was embarked upon in the last financial year, as our business development strategies showed an increased focus on asset quality, corporate governance and management operations. Also, the efficiency of our fast growing and extensive branch network was complemented with a vast deployment of cutting edge technologies to enhance our product and service offerings in our bank and non-bank subsidiaries. You may expect to witness continual growth across these indices as your Bank consolidates its long-term development goals in the present financial year.

BOARD OF DIRECTORS

In August, 2008, your Bank appointed Messrs Andrew Alli and Akindele Akintoye as Non-Executive Directors and also appointed as Executive Directors Mrs. Titilayo Osuntoki and Mr. Farouk Bello Bunza, who in the course of the year resigned his appointment from the Board. The new directors have distinguished themselves in various fields of human endeavour, making significant contributions to the growth of your Bank and the economy.

Mr. Andrew Alli has over 18 years experience spanning various international organizations including the International Finance Corporation (the Private Sector Financing Arm of the World Bank), Coopers & Lybrand (now Price-Waterhouse Coopers) and the investment bank, S.G Warburg & Co., now part of UBS.

Mr. Akindele Akintoye is a trained and experienced legal practitioner who has acted as solicitor in several big ticket transactions in the country; he was called to the Nigerian Bar in 1978 and has since remained in legal practice.

Mrs. Titilayo Osuntoki joined the Bank at its inception in 1990 and has held office in different divisions of the Bank including Financial Control and Risk Management, Treasury and Currency Trading, Corporate Finance and Commercial Banking. Until her appointment, she was a General Manager supervising the Lagos Division. Mrs. Osuntoki is a member of the Non-oil/Non-Agric Policy Commission of the Nigerian Economic Summit Group. She is also a director in Guaranty Trust Bank (Sierra Leone) Limited and Patrick Speech and Learning Centre Limited.

All four join your able board of directors at an auspicious time, as your Bank cannot have too many seasoned professionals in meeting and exceeding the expectations of its growing clientele.

Awards and recognitions

In the period under review, our excellent performance was widely recognized and commended by industry regulators and civic organizations in our local, regional

and international operating environments. For the second consecutive year, we received the "Deal of The Year" Award for Nigeria from The Banker, a publication by the Financial Times, London for our GDR (Global Depository Receipts) listing on the main market of the London Stock Exchange; a feat similar to 2007 where we won the same category with our \$350 million Eurobond Issue. The GDR also won The "Best IPO Award" from EMEA Finance.

In the same vein, our Bank emerged the "Most Customer Focused Bank - Retail" at the KPMG Banking Industry Customer Satisfaction Survey. These laurels preceded a seventh Nigerian Stock Exchange President's Merit Award for quoted companies in the banking and investment sector.

The year ended on a high note as our Managing Director, Mr. Tayo Aderinokun was honoured as the CEO of The Year at the recent THISDAY awards.

Staff

The diligence and dedication of our Staff under the unified leadership of the management team has remained an invaluable factor in the pride of place our bank presently occupies in the banking sector. The accomplishments we celebrate today would have been impossible without them. Allow me the opportunity to state that the Board remains committed to the general wellbeing and career growth of every member of the Guaranty Trust Bank family.

SUBSIDIARY OVERVIEW

Our overall objective is to be a dominant banking franchise within West Africa. To achieve that, extending our subsidiary network to the region's Anglophone and Francophone countries is crucial. I am pleased to inform you that we have made tangible strides towards these goals by covering all Anglophone speaking countries of West Africa. In the last financial year, our non-bank and banking subsidiaries increased in size, as well as in the magnitude of their contributions to the value of our brand.

Guaranty Trust Bank Gambia Limited commenced operations in March 2002 and has continually built a strong earnings record. In the year under review, its Balance Sheet Size grew by 23% from N 6.3 billion in 2007 to N 7.8 Billion. Gross earnings witnessed a 40% increase to stand at N 1.38 billion in 2008 while Profit Before Tax grew to N 397.5 million in 2008, a 33% increase from N 297 million in the corresponding period of the previous year.

Currently the third largest bank in The Gambia, the Bank is also credited with the highest expansion rate in the Gambia with 8 branches and complements its enviable status with corporate and individual customers spread across the Manufacturing, Tourism, Aviation, Energy and Retail sectors of the economy, as well as several big ticket transactions. Most noteworthy is its role in the Africell Facility; a \$2.5 million Note issuance facility with a tenor of 30 months to finance network upgrade and expansion for the largest GSM company in that country.

The consistently improving service delivery standards of our Gambian subsidiary also received a notable endorsement from The Gambia Chamber of Commerce & Industry when the Bank was voted "Bank of the Year 2008".

Guaranty Trust Bank Sierra Leone Limited, since establishment in January 2002 has grown its customer base across all business sectors to remain the fourth largest Bank in Sierra Leone. The Bank recorded growth in all performance indices as Balance Sheet size grew from N 4.6 billion to N 7.6 billion, while gross earnings in the last financial year stood at N 1.1 billion from N 641 million, marking a 75% increase.

Currently operating with a business network of 8 branches, a continued dominance of the Mining sector made the Bank a major player in the foreign exchange market, while its Trade Finance initiatives continued to gain popularity with the commercial and corporate banking sectors. Also, the introduction of new and

innovative consumer products and services ensured they maintained a significant share of the retail segment of the economy.

Guaranty Trust Bank Ghana Limited opened for business in March 2006 and has performed admirably in the last financial year to achieve a Balance Sheet Size of N 20 billion, Gross earnings Income of N 452 million and Profit Before Tax earnings of N 514 million in 2008.

With 12 branches strategically located across the country's business hubs, the bank continues to thrive in the Ghanaian economy following the injection of additional equity capital by Guaranty Trust Bank plc to ensure its compliance with the government's mandatory increase in minimum share capital to \$60 million for banks with majority foreign ownership, effective from December 31, 2009.

Guaranty Trust Bank UK Limited commenced operations in April 2008 and was established to offer Global payments, Trade and Cash Management services to the Group's increasing number of international and regional clients which include governments, financial institutions and high net-worth investors with business interests across West Africa and the United Kingdom.

In the current financial year, our UK subsidiary has made significant progress in aligning with the Group's overall focus by seeking strong growth opportunities in its overseas markets and utilizing an alternative channel expansion strategy to ensure effective penetration of the UK market, especially in the areas of personal, corporate and correspondent banking. A major highlight in this regard was the introduction of a Personal Internet Banking Service by the bank in the last quarter of the year to enable customers carry out their transactions conveniently irrespective of their location.

With the opening of **Guaranty Trust Bank Liberia Limited** in the new financial year, we are the first Nigerian bank to achieve a strong business presence in all Anglo-phone West African countries. Being the most recent of our Bank's subsidiaries, Guaranty Trust Bank (Liberia) Limited is poised to deliver the Group's

trademark superior banking products and services to corporate and retail clients in Liberia.

Our non-banking subsidiaries have also posted impressive results. Specifically, **Guaranty Trust Assurance Plc** continued our tradition of excellence as the company's Total Asset and Shareholders' Funds stood at N 16.49 billion and N 12.52 billion respectively as at 2008 from N 7.9 billion and N 6.2 billion respectively from the previous year. This represents growth rates of 106% and 98.8% respectively. The company also achieved 82% growth in profit, posting a Profit Before Tax of N 2 billion in 2008 as against N1.1 billion in 2007.

Another indicator of Guaranty Trust Assurance plc's commitment to delivering world class risk and investment management solutions is evident in its track record of prompt response to valid claims from policy holders in as short as 24-72 hours turnaround time, as well as its introduction of 11 new products through the Bancassurance model, in the period under review. It is my delight to also inform you that Guaranty Trust Assurance is currently building a solid reputation as a leading Nigerian Underwriter as it was nominated for Best Insurance Company of the Year 2008 at the Thisday Awards and assigned an A+ rating by Augusto & Co; Nigeria's foremost rating agency.

GTB Registrars Limited, our registrar subsidiary, also recorded significant achievements during the year, with a Balance Sheet Size of N120 million and Profit Before Tax of N10 million. Established in 2007 to primarily manage the Bank's growing investor profile and shareholder base, GTB Registrars is now a leading provider of share registration services. The company currently oversees over 400,000 shareholder accounts and is one of the first to have complied with the Nigerian Stock Exchange's ongoing phasing out of physical share certificates and dividend warrants. Also notable is the company's seamless processing of Global Depository Receipts (GDR) conversion requests from our customers that trade in the Bank's GDR offering on the London Stock Exchange and its ordinary shares on the Nigerian Stock Exchange simultaneously.

GTHomes Limited commenced operations in January 2008 as a Mortgage Finance Institution with a focus on savings and loans, mortgages and real estate investment.

Established to change the landscape of the primary mortgage industry and meet the rising demand for superior housing solutions and services, the company ended its first financial year admirably with a Balance Sheet size of N17 billion.

GTB Asset Management Limited was set up to establish our presence in the capital market as well as complement our banking business. The company commenced operations in April 2008 and for its 9 months ended December 31, 2008; it achieved a Balance Sheet size of N 1.95 billion. GTB Asset Management Limited provides trusteeship, securities brokerage, and financial advisory services to individual and corporate clients.

OUTLOOK FOR THE GUARANTY TRUST GROUP

The Group is purposely diversifying across regions, continents and business sectors in its quest to further consolidate and extend its leading market position. The performance of our subsidiaries has paid off in this regard, and buttresses our firm belief that the events that have shaped the global economy in the past year are not a deterrent; for us they provide opportunities to demonstrate our founding principles of Innovation, Trustworthiness and Integrity.

We believe The Group's continued focus on its core businesses in its existing operating environments will offer significant growth opportunities over the coming years. As always, our objectives are based on organic growth and we will therefore continue to consider and prudently exploit the diverse expansion opportunities that our changing business climate will naturally bring about.

Looking forward, your Board is confident on the Group's future prospects. By any benchmark, we are well placed to build on the strong momentum of profit growth in 2008.

Therefore, we enter the new financial year well aware of the many challenges across our markets, but also confident and clear about our priorities and capabilities.

ECONOMIC OUTLOOK

The 2009 capital budget shows good judgment; resources have been allocated to the completion of existing projects as opposed to the introduction of new ones.

A series of projects in the power, petroleum, transport and public works sectors will be financed. These include the N3.5 billion Mambila hydro-electric power generation project as well as the Trans-Sahara Gas pipeline valued at N904 million and the construction of a second Niger Bridge at Onitsha, to cost N4.3 billion. The newly set-up Ministry of the Niger Delta will oversee N50 billion worth of investment in the region, including N28.4 billion earmarked for the revamping of the East-West highway.

Nigeria has also set its strategies towards meeting infrastructure shortages by approving additional capital to meet targets of 6,000 megawatts (MW) of electricity by December 2009 and 10, 000(MW) by 2011.

With efficient implementation of its provisions, the 2009 budget should significantly raise the living standards of the citizenry and lower the cost of doing business for individual and institutional investors. In reality, however, the provision of social amenities, security of lives and property, creation of jobs and the revival of our manufacturing sector are only achievable provided Government matches its plans with the required principles of transparency, accountability and patriotism.

Clearly, another major challenge facing Nigeria's economy as regards fiscal operations and external payment positions remains globally declining oil prices, slack demand for the commodity and a continued weakening of the Naira. Oil price assumptions used in calculating budget revenue estimates were revised downwards from \$60-62 per barrel in December 2008

to \$45 per barrel. Therefore, 2009 Oil revenue collections have been projected to amount to about N2.94 trillion, with non-oil revenues of N1.97 trillion, against an allocation of N1.778 trillion to the Federal Government budget.

Bearing in mind that the Federal Government aims to achieve a GDP growth rate of 8.9%, it is expected that the domestic non-oil sector will offset to some extent the strain on the economy and make this target a feasible one. Again, the projected fiscal deficit is to be financed via proceeds from ongoing privatizations, roll-over funds from unspent 2008 budgetary allocations and most importantly, the proposed issuance of a Naira-denominated bond issue of \$500 million in the international markets.

This is believed to be a laudable move, as foreign exchange proceeds would significantly cover possible deficits on the current account and should bring about an eventual stabilizing of the Naira relative to other currencies, particularly the dollar.

However, it goes without saying that the elements of good governance, financial prudence and plain hard work will prove useful if our country hopes to weather this crisis and still occupy its place as a regional economic hub. This is because for the first time in history, the World's Top 25 performing Stock Exchanges today happen to be those earlier regarded as underdeveloped. It is also remarkable that in the year when already established markets buckled, Africa is the new investment frontier and Nigeria has been one of its fastest-growing in recent years, attracting private equity and hedge fund investors from across the globe. This development has been influenced by tested corporate entities, including your Bank, as evidenced by our renewed expansion drive in sub-Saharan Africa and growing list of big-ticket transactions in the region.

On our part, we are delighted to note that the world seems to finally understand what we at Guaranty Trust Bank daily proclaim...that Nigeria's time is now. We remain optimistic because our unique strength as a Bank lies in our capacity to create opportunities from challenges.

Counting on your mutual confidence and support, we will not relent in our commitment to ensure that the strategies, structures and processes that drive our operations are continuously strengthened and aligned to bring about exceptional business success.

Allow me to reassure you that in this new financial year, as in the ones preceding it, we will forge ahead to stake our claim in foreign markets and continue to be the yardstick for African institutions.

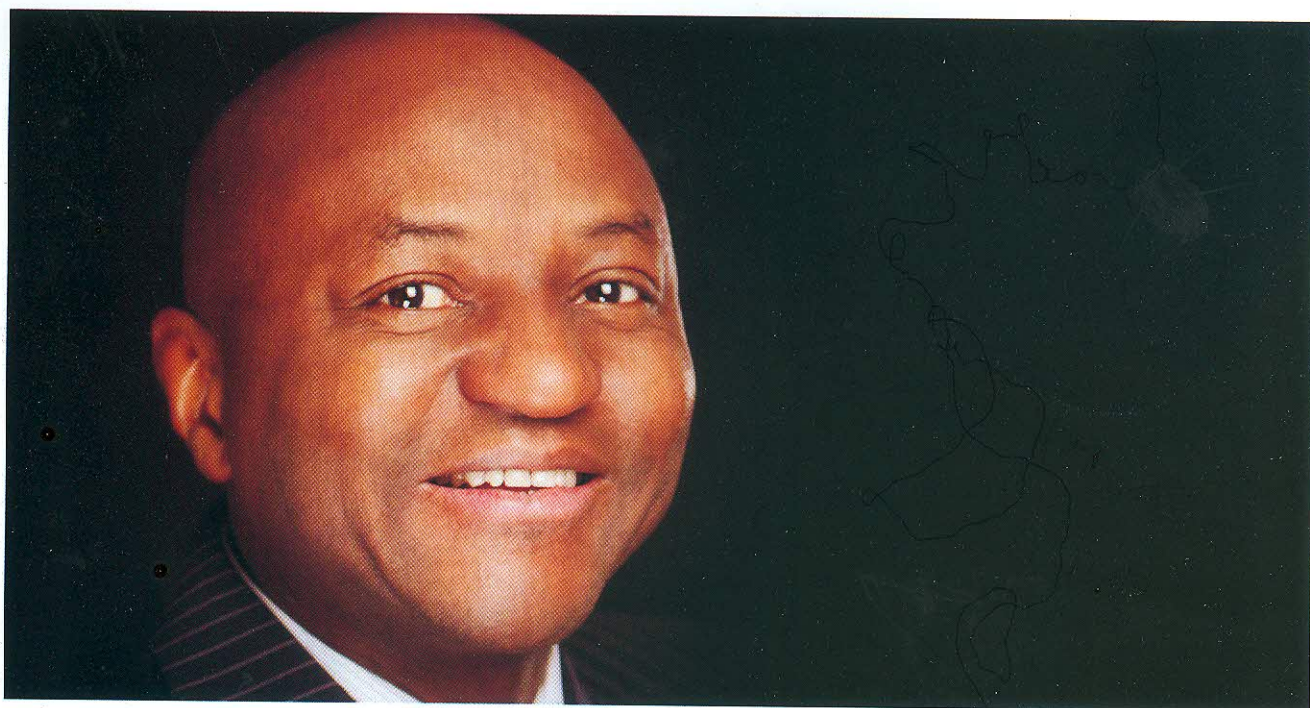
Thank you and God bless.



Owelle Gilbert Prince Chikelu

Chairman

Guaranty Trust Bank plc



CONSOLIDATING OUR GLOBAL REACH

We commenced the 2008 financial year with a firm resolve to consolidate our achievements in the past years, sustain our position as one of Africa's leading financial institutions and explore fresh and creative opportunities for strengthening the Guaranty Trust Brand as a frontline service provider in the banking industry.

The year was marked by significant developments in the world's economy, with the unprecedented crisis faced in the global and local financial systems. Locally, there were anxieties about the fortunes of the Nigerian financial sector and banks in particular came under close scrutiny. We saw this challenge as an opportunity for greater dedication to meet the expectations of our stakeholders. For us, this meant the introduction of fresh innovations and services to deepen global confidence in our brand.

In the course of the year, your bank responded to CBN's earlier directive for a common year for all 24 banks by changing our financial year end from February 29 to December 31. This decision was taken in line with our respect for due process, and our tradition of observing

international best practices and complying with regulations and standards in all aspects of our operations. At the moment, our year end is properly aligned with that of our subsidiaries.

In the year under review, we continued our organic growth strategy in the various countries in which we operate. From about 130 branches at the end of the last financial year, our branch network in Nigeria now stands at over 154. Ghana grew from 3 branches to 10 and Sierra Leone added 2 additional branches to its existing 6 to make a current total of 8 branches. Our branch in Gambia remained in the league of top banks and was adjudged the Bank of the Year by the Gambia Chamber of Commerce. Our UK subsidiary, which commenced operations last year has continued to gain an impressive market share and customer base.

I am pleased to say that despite the daunting challenges of our operating environment, we recorded remarkable growth and impressive revenue for the year ended December 31, 2008.

Our ten-month gross earnings of N 104 billion represent

an increase of 27% from earnings of N 82 billion in the corresponding period of the previous year. Also, our 10 months Profit Before Tax of N 35 billion was 29% over our 12 months Profit Before Tax of N27 billion in February 2008. Total Assets and Contingents rose 30% from N1 trillion to N1.37 trillion. Our shareholders' funds at N178 billion grew from the N160 billion recorded as at 28th February 2008.

This commendable performance could not have been achieved without the determination, hard work and professionalism of our management and staff, and the unreserved support which we continue to enjoy from you, our esteemed shareholders. Together, we are all committed to the dream of ensuring that our bank remains the customers' preferred choice, as we add value to both society and the industry.

Our achievements in the year also did not go unnoticed. Your bank was voted the Most Customer-Focused Bank early in the year by KPMG (a global network of professional firms providing Audit, Tax and Advisory Services) in its 2008 Banking Industry Customer Satisfaction Survey. The assessment was based on the following indicators - service quality, financial stability, accessibility to delivery channels, image and reputation, access to credit and pricing of products as parameters. In addition, our \$750 million Global Depository Receipt (GDR) offer earned us the 2008 Deal of the Year Award for Nigeria from The Banker: a publication of Financial Times, London. Similarly, for the seventh time in the last twelve years, our Bank was a recipient of the Nigerian Stock Exchange President's Merit Award.

In the same vein, JP MorganChase rated your bank as the Best Bank in Nigeria in its March and October 2008 reports in recognition of our strong domestic franchise, good quality assets and sound earnings record. Fitch, in its revised outlook of our Bank's Long-term foreign currency Issuer Default Rating (IDR), also improved our rating from Positive to Stable.

In a world characterized by rapid technological advancement, our primary goal remained focused on making our products easier to access. Today's business climate is kind to only those who are innovative and

consistent in searching for ways of utilizing emerging technologies for the benefit of their customers. Our keen awareness of this trend has ensured that we constantly develop alternative channels to place banking services at the fingertips of our customers.

We sustained our commitment to innovation with the introduction of our E-branches; our self-help outlets which allow customers conduct banking transactions electronically. These complement our earlier innovations which include, GTBank-on-Wheels, Nigeria's first fully automated mobile bank branch, Drive-Through-ATMs - where customers can make cash withdrawals and account balance enquiries from the comfort of their cars, GTConnect, our fully interactive contact centre which allows customers conduct virtually all banking transactions anywhere and anytime through the telephone. We continue to upgrade our E-banking platform by introducing new features that are accessible and user-friendly. We are determined to continue to make a difference by introducing services that would further enhance customer-confidence in our operations.

These were deservedly commended with the 2008 Most IT-Driven Bank award by the National Daily newspapers and for the second year running, we emerged the Best Bank in Mobile Banking at the 2008 Nigerian Telecommunication Awards.

Our unwavering resolve to sustain the tradition of fulfilling responsibilities and obligations to society remained firmly in focus. The number of schools under our Adopt-a-School project increased with our involvement in the renovation of Government Day Secondary School in Bauchi state and the building of fully-equipped science laboratories for five secondary schools in Jigawa state. These are in addition to the already existing five schools spread across the geographical regions in which we operate. As you may recall, the schools under this scheme are St. George's Boys and Girls schools Falomo, Lagos, Baboko Community Secondary school, Ilorin, Community Secondary School Nkpolu, Port Harcourt and the Open Classroom project in Kaduna.

It was quite a remarkable feat when your Bank, in partnership with the Prada Foundation sponsored the "Double Club," an African Art and Culture projection initiative conceived by world-renowned artist, Carsten Holler. The objective of the foundation is to showcase an alliance of African and Western cultures to the international community. This ongoing initiative and its underlying humanitarian objectives have so far proved popular in international art circles. A percentage of the profits will go to City Of Joy/UNICEF, a charity for women who have suffered physical abuse in Africa. Also worthy of mention is your Bank's involvement in the 2008 Edo Bronze Festival, which showcased and promoted the dying art of bronze casting among the Edo people of Nigeria. In the latter part of the year, our modest efforts earned us a 2008 Best CSR Rating by SIAO, a foremost indigenous CSR rating firm.

Giving back to society, and adding value in all ways we can, is an important aspect of our corporate mission. Doing so improves our bank's visibility and expands our network of relationships, but the greater gain for us, is the opportunity to touch and enrich the lives of our staff, and the larger community.

Our people are important to our operations. Your bank continues to invest in the training and retraining of staff to deepen their capacity to add greater value and to master and manage both innovations and uncertainties in the business environment. Hardworking staff are carefully identified through an objective appraisal system and rewarded. Our recruitment process provides equal opportunities for all categories of applicants. Despite the high rate of labour mobility within the industry, your bank boasts of a large pool of loyal and dedicated staff who are passionate promoters of the bank's goals and objectives.

We look back at the financial year 2008, with great satisfaction and despite the uncertainties in the global business environment; we are already embracing the current financial year with accustomed gusto. We look forward to the future with a determination to make the best of every opportunity. We shall remain attentive to possible challenges, as we seek creative ways of turning

every challenge into an advantage. We expect to maintain our record of excellent service delivery as an intermediary agency in the financial sector.

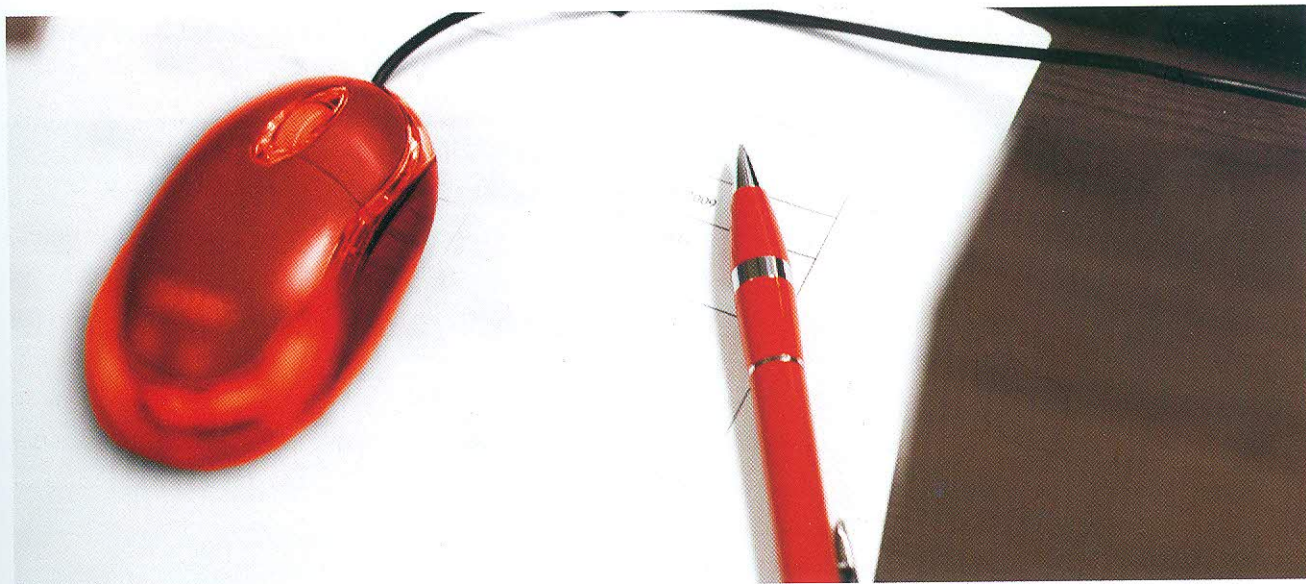
Our achievements so far are a testimonial of our unrelenting efforts towards building an enduring institution. I assure you that with your support, we would continue to maintain matchless standards to the delight of all our stakeholders, as we strive towards harnessing global opportunities. We shall continue to count on your support, and your prayers, and it is our bounden duty to continue to live up to your expectations.



Tayo Aderinokun MFR, FCIB

Managing Director

Guaranty Trust Bank plc



INTRODUCTION

The Directors have pleasure in presenting their annual report on the affairs of Guaranty Trust Bank Plc ("the Bank") and its subsidiaries (jointly referred to as "the Group"), together with the Group audited financial statements and the auditor's report for the 10 month period ended 31 December 2008.

Legal form and principal activity

The Bank was incorporated as a private limited liability company on 20 July 1990. It obtained a licence to operate as a commercial bank on 1 August 1990, and commenced business on 11 February 1991. It became a public limited company on 2 April 1996, and its shares were listed on the Nigerian Stock Exchange on 9 September 1996. The Bank was issued a universal banking licence by the Central Bank of Nigeria on 5 February 2001.

The Bank's principal activity continues to be the provision of commercial banking services to its customers. These services include retail banking, granting of loans and advances, equipment leasing, corporate finance, money market activities and related services, as well as foreign exchange operations. The Bank has five non-bank subsidiaries, Guaranty Trust Assurance Plc which is engaged in the provision of

insurance services, GTB Registrars Limited, which acts as registrars to public companies; GTB Finance B.V. Netherlands, a special purpose entity used to raise its \$350 million Eurobond Guarantee Notes, GT Homes Limited, a licensed Primary Mortgage Institution, which is engaged in mortgage activities, and GTB Asset Management Limited, an asset management and securities trading Company.

The Bank has six overseas subsidiaries namely Guaranty Trust Bank (Gambia) Limited, Guaranty Trust Bank (Sierra Leone) Limited, Guaranty Trust Bank (Ghana) Limited, Guaranty Trust Bank (UK) Limited, GTB Finance B.V. Netherlands and Guaranty Trust Bank (Liberia) Limited.

The financial results of Guaranty Trust Bank (Gambia) Limited, Guaranty Trust Bank (Sierra Leone) Limited, Guaranty Trust Bank (Ghana) Limited, Guaranty Trust Bank (UK) Limited, GTB Finance B.V. Netherlands, Guaranty Trust Bank (Liberia) Limited, Guaranty Trust Assurance Plc, GTB Registrars Limited, GT Homes Limited and GTB Asset Management Limited have been consolidated in these financial statements.

Operating results

Highlights of the Group's operating results for the period under review are as follows:

| | 10 months to 31 December 2008 N'000 | 12 months to 29 February 2008 N'000 |
|--|--|--|
| Profit attributable to group shareholders | 27,608,558 | 20,800,447 |
| Transfer to statutory reserve | 8,421,976 | 6,446,966 |
| Transfer to bonus shares reserve | 1,865,375 | 621,792 |
| Proposed Final Dividend | 14,922,999 | 9,575,591 |
| Declared dividend during the year* | 9,575,591 | 7,419,854 |
| Transfer to small scale industries reserve | - | 1,079,494 |
| Shareholders' funds | 177,991,775 | 160,008,866 |
| Earnings per share - (Basic) | 185k | 167k |
| - (Adjusted) | 185k | 139k |
| Dividend per share - Interim dividend paid | - | 25k |
| - Final proposed** | 100k | 70k |

*Declared dividend during the period represents the interim dividend declared and paid during the year plus the final dividend proposed for the preceding year, but declared during the current period.

**Final proposed dividend per share for the period ended 31 December 2008 was computed based on 14,922,998,891 shares (29 Feb 2008: 13,679,415,650) in issue during the period.

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Change in accounting year end

During the period, the Bank changed its accounting year end from 28 February to 31 December, having indicated its intention to comply with the Central Bank of Nigeria ("CBN")'s initially proposed uniform December year end for Nigerian banks. The change will also align the Bank's accounting year end with that of its subsidiaries. As a result of the change in accounting year end, the financial statements presented herein are for 10 months.

Dividends

The Directors recommend the payment of dividend of N1.00 per share (Feb. 2008: N0.95 per share) on the issued share capital of 14,922,998,891 shares of 50k each. Withholding tax at the applicable rate will be deducted at the time of payment.

Bonus

Pursuant to Article 125 of the Bank's Articles of Association, the Directors recommend to the shareholders the creation of 3,730,749,723 ordinary shares by the capitalisation of N1,865,374,861.00 from the Bonus Shares Reserve Account to pay for bonus shares, which shall be appropriated at the ratio of one new share for every four shares held by shareholders.

Statement of Directors' Responsibilities in Relation to the Financial Statements for the period ended 31 December 2008

This statement, which should be read in conjunction with the Auditor's report, is made with a view to setting out for shareholders, the responsibilities of the Directors of the Bank with respect to the financial statements.

In accordance with the provisions of Sections 334 and 335 of the Companies and Allied Matters Act 1990, and Sections 24 and 28 of the Banks and Other Financial Institutions Act 1991, the Directors are responsible for the preparation of annual financial statements which give a true and fair view of the state of affairs of the Group and the Bank, and of the profit for the financial period.

The responsibilities include ensuring that:

- (a) appropriate internal controls are established both to safeguard the assets of the Group and to prevent and detect fraud and other irregularities;
- (b) the Group keeps accounting records which disclose with reasonable accuracy, the financial position of the Group and which ensure that the financial statements comply with the requirements of the Companies and Allied Matters Act, 1990 and Banks and Other Financial Institutions Act, 1991;
- (c) the Group has used appropriate accounting policies, consistently applied and supported by reasonable and prudent judgements and estimates, and that all applicable accounting standards have been followed; and
- (d) it is appropriate for the financial statements to be prepared on a going concern basis unless it is presumed that the Bank and its subsidiaries will not continue in business.

Directors and their interests

The Directors who held office during the year, together with their direct and indirect interests in the ordinary shares (including the Global Depository Receipts (GDR)) of the Bank, were as follows:

| | | Number of Ordinary Shares of 50 kobo held as at 31/12/08 | Number of Ordinary Shares of 50 kobo held as at 29/02/08 |
|---------------------|----------------------------|---|---|
| Owelle G.P. Chikelu | - Chairman | 109,330,793 | 100,219,911 |
| Mr. O.A. Aderinokun | - Managing Director | 318,382,443 | 316,497,490 |
| Mr. J.K.O. Agbaje | - Deputy Managing Director | 21,313,586 | 19,537,496 |
| Mr. A.B. Adesanya | | 65,256,419 | 70,058,332 |
| Alhaji M.K. Jada | | 1,980,060 | 3,666,055 |
| Mr. V.G. Osibodu | | 238,864,869 | 212,086,953 |
| Mr. E.U. Imomoh | | 4,436,479 | 5,441,774 |
| Mr. O.S. Oduyemi | | 881,466 | 1,037,186 |
| Mr. A. F Alli* | | - | - |
| Mr. A. O. Akintoye* | | - | - |
| Mr. Jide Ogundare | - Executive Director | 3,875,350 | 4,909,105 |
| Mrs. Cathy Echeozo | - Executive Director | 2,788,071 | 2,910,809 |
| Mr. Farouk Bello** | - Executive Director | 10,220,909 | 10,220,000 |
| Mrs Titi Osuntoki* | - Executive Director | 4,701,388 | 4,014,905 |
| Alhaji Abba Habib** | - Executive Director | 744,500 | 682,500 |

* Appointed on 25 June 2008

**Resigned effective 13 September 2008

*Resigned effective March 18 2009

The Board

Since the conclusion of the last Annual General Meeting, Messrs. Andrew Alli and Akindele Akintoye were appointed as non-executive (Independent) Directors, while Mrs. Titi Osuntoki and Mr. Farouk Bello were appointed as executive Directors. Mr. Farouk Bello subsequently resigned from the Board with effect from March 18, 2009. The appointments of Mr. Andrew Alli, Mr. Akindele Akintoye and Mrs. Titi Osuntoki will be presented for approval at this meeting.

In accordance with Article 84 of the Bank's Articles of Association, Messrs. Egbert Imomoh and Oluwole Oduyemi will retire by rotation and being eligible, offer themselves for re-election.

Analysis of Shareholding

The analysis of the distribution of the shares of the Bank at 31 December 2008 is as follows:

| Share Range | No. of Shareholders | % of Shareholders | No. of Holdings | % Holding |
|---------------------|---------------------|-------------------|-----------------------|---------------|
| 1-1,000 | 87,000 | 25.08 | 58,949,735 | 0.40 |
| 1,001 - 5,000 | 145,044 | 41.81 | 360,446,175 | 2.41 |
| 5,001 - 10,000 | 45,604 | 13.15 | 339,642,457 | 2.28 |
| 10,001 - 50,000 | 50,871 | 14.66 | 1,103,905,875 | 7.40 |
| 50,001 - 100,000 | 8,624 | 2.49 | 612,198,664 | 4.10 |
| 100,001 - 500,000 | 7,572 | 2.18 | 1,531,287,973 | 10.26 |
| 500,001 - 1,000,000 | 1,032 | 0.30 | 720,382,496 | 4.83 |
| 1,000,001 and above | 1,130 | 0.33 | 10,196,185,516 | 68.32 |
| TOTAL | 346,877 | 100.00 | 14,922,998,891 | 100.00 |

No individual shareholder held up to 5% of the issued share capital as at 31 December 2008*.

Fixed assets

Information relating to changes in fixed assets is given in Note 9 to the financial statements.

Donations and charitable gifts

In order to identify with the aspirations of the community and the environment within which the Group operates, a total sum of N139,737,110. (Feb. 2008: N136,244,917) was given out as donations and charitable contributions during the period. These comprise contributions to charitable organisations amounting to N96,698,246 (Feb. 2008: N119,800,146) and donations amounting to N43,038,864 (Feb. 2008: N16,444,771) to other non-charitable organisations. Details of the donations and charitable contributions are as follows:

Charitable organisations

Adopt a School Project:

| | |
|---|-------------------|
| -Government Secondary School Bauchi | 11,856,294 |
| -Jesuit Memorial College, Port Harcourt | 2,500,000 |
| -St George's Boys and Girls School, Falomo-Lagos | 603,147 |
| Nigerian University Games Association (NUGA) | 25,000,000 |
| Crime Control -Anambra State Government | 19,162,500 |
| Students in Free Enterprise (SIFE) | 11,450,000 |
| Relief Donation to the Peoples' Republic of China | 5,000,000 |
| The Chartered Institute of Bankers of Nigeria | 2,500,000 |
| Special Olympics Nigeria | 2,500,000 |
| The Abeokuta Grammar School | 2,408,000 |
| University of Agriculture Abeokuta, ICT Centre | 2,034,900 |
| Edo Bronze Festival | 1,287,475 |
| Sickle Cell Foundation of Nigeria | 1,100,000 |
| Nigeria Labour Congress & Trade Union Congress | 1,000,000 |
| Traditional Sports Federation of Nigeria | 1,000,000 |
| Nigeria Police Games | 1,000,000 |
| Massey Street Hospital | 933,100 |
| Zamarr Institute Intervention Centre | 850,000 |
| National Youth Service Corps (NYSC) | 502,950 |
| Nigeria Bar Association Law Week-Ibadan Chapter | 500,000 |
| The West African College of Physicians | 500,000 |
| Youth Leadership Interactive Workshop | 500,000 |
| Kwara State Specialist Hospital | 464,000 |
| Honey Bee Foundation | 332,200 |
| Ansar-Ud-Deen College | 300,000 |
| Kemson Schools International | 300,000 |
| Society of Nigerian Artists | 200,000 |
| Breast Cancer Reach Out Campaign | 200,000 |
| Supply of Arithmetic Learning Kits | 200,000 |
| Others | 513,680 |
| | 96,698,246 |

Non-Charitable Organisations

| | |
|--|--------------------|
| Asa Live In Lagos | 15,000,000 |
| Henshaw Project 2008 | 5,000,000 |
| Best of Nigeria Expo in United Kingdom | 4,000,000 |
| Nigeria Annual International Conference and Exhibition | 3,000,000 |
| Family Reorientation Education And Empowerment Project | 3,000,000 |
| Nigerian-British Association | 2,525,000 |
| Ikoyi Club | 1,190,104 |
| Owu Day Festival | 1,000,000 |
| Annual Celebration and the Entrepreneurial Awards | 1,000,000 |
| International Tax Conference | 1,000,000 |
| Lagos Mega City Business Expo | 500,000 |
| Metropolitan Club | 500,000 |
| e-Certified Programme For Professional Designers | 500,000 |
| The Hope Worldwide Nigeria's Lecture | 500,000 |
| Nigeria Port Authority | 444,235 |
| Convention for Business Integrity | 364,250 |
| Al'usrah Empowerment Foundation Vocational Centre | 250,000 |
| Development Today Television Programme | 250,000 |
| Eve Concepts' Health Seminar | 250,000 |
| Special Fraud Unit, Ikoyi | 250,000 |
| Arts In Function Exhibition | 250,000 |
| Ovie Brume Youth Centre | 240,000 |
| Beautification Of McDonald Roundabout | 210,000 |
| Take The Lead Organisation | 200,000 |
| Others | 1,615,275 |
| | 43,038,864 |
| | 139,737,110 |

Research and Development

The Bank is on a continuous basis, carrying out research into new banking products and services.

Employment of disabled persons

The Bank operates a non-discriminatory policy in the consideration of applications for employment, including those received from disabled persons. The Bank's policy is that the most qualified and experienced persons are recruited for appropriate job levels, irrespective of an applicant's state of origin, ethnicity, religion or physical condition.

In the event of any employee becoming disabled in the course of employment, the Bank is in a position to arrange appropriate training to ensure the continuous employment of such a person without subjecting him/her to any disadvantage in his/her career development. Currently, the Bank has five persons on its staff list with physical disabilities.

Health, Safety and Welfare of Employees

The Bank 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 Bank provides medical facilities to its employees and their immediate families at its expense.

Employee Involvement and Training

The Bank encourages participation of employees in arriving at decisions in respect of matters affecting their well being. Towards this end, the Bank provides opportunities where employees deliberate on issues affecting the Bank and employee interests, with a view to making inputs to decisions thereon. The Bank places a high premium on the development of its manpower. Consequently, the Bank sponsored its employees for various training courses, both locally and overseas, in the period under review.

Auditors

KPMG Professional Services have indicated their willingness to continue in office in accordance with section 357(2) of the Companies and Allied Matters Act 1990.

BY ORDER OF THE BOARD



Olutola Omotola
Company Secretary
Plot 1669, Oyin Jolayemi Street
Victoria Island,
Lagos

12 February 2009

REPORT OF THE AUDIT COMMITTEE

For the period ended 31 December 2008

To the members of Guaranty Trust Bank Plc

In accordance with the provisions of Section 359 (6) of the Companies and Allied Matters Act 1990, the members of the Audit Committee of Guaranty Trust Bank plc hereby report as follows:

- i. We have exercised our statutory functions under Section 359 (6) of the Companies and Allied Matters Act, 1990 and acknowledge the co-operation of management and staff in the conduct of these responsibilities.
- ii. We are of the opinion that the accounting and reporting policies of the Bank 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 period ended 31 December were satisfactory and reinforce the Group's internal control systems.
- iii. We are satisfied that the Bank has complied with the provisions of Central Bank of Nigeria circular BSD/1/2004 dated 18 February 2004 on "Disclosure of insider related credits in the financial statements of banks", and hereby confirm that an aggregate amount of N11,542,887,000 (29 Feb. 2008: N8,112,727,820) was outstanding as at 31 December 2008, all of which are performing. See Note 31.
- iv. 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 thereon and with the effectiveness of the Bank's system of accounting and internal control.



Mr. M.F Lawal
Chairman, Audit Committee

03 February 2009

Members of the Audit Committee are:

1. Mr. M.F. Lawal - Chairman
2. Mr. A.B. Adesanya
3. Alhaji M.K. Jada
4. Alhaji M.A. Usman
5. Mr. A.G.A. Kosoko
6. Mr. O.S. Oduyemi

In attendance:
Mr. George Uwakwe - Secretary

To the Members of Guaranty Trust Bank Plc

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of Guaranty Trust Bank Plc ("the Bank") and its subsidiary companies ("the Group"), which comprise the Group and separate balance sheet as at 31 December, 2008, and the Group and separate profit and loss account, Group and separate statement of cash flows and Group and separate value added statement for the period then ended, and the statement of accounting policies, notes to the financial statements and the five year financial summary, as set out on pages 36 to 72.

Directors' Responsibility for the Financial Statements

The directors' are responsible for the preparation and fair presentation of these financial statements in accordance with Statements of Accounting Standards applicable in Nigeria and in the manner required by the Companies and Allied Matters Act of Nigeria, the Banks and Other Financial Institutions Act of Nigeria, and relevant Central Bank of Nigeria circulars. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the

assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the Group and separate financial statements give a true and fair view of the financial position of the Group and Bank as at 31 December, 2008, and of its financial performance and cash flows for the year then ended in accordance with Statements of Accounting Standards applicable in Nigeria and in the manner required by the Companies and Allied Matters Act of Nigeria, Banks and Other Financial Institutions Act of Nigeria, and relevant Central Bank of Nigeria circulars.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Compliance with the requirements of Schedule 6 of the Companies and Allied Matters Act of Nigeria

In our opinion, proper books of account have been kept by the Bank, so far as appears from our examination of those books and the Bank's balance sheet and profit and loss account are in agreement with the books of accounts.

Compliance with Section 27 (2) of the Banks and Other Financial Institutions Act of Nigeria and Central Bank of Nigeria circular BSD/1/2004

- i. The Bank contravened the provisions of Sections 20 (2) (f), 21(c) and 33(3) & (4) of the Banks and Other Financial Institutions Act of Nigeria in 2007/2008 financial year. Details of these are stated in Note 33 to the financial statements.
- ii. Related party transactions and balances are disclosed in note (31) to the financial statements in compliance with the Central Bank of Nigeria circular BSD/1/2004.

KPMG



12 February 2009
Lagos, Nigeria

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REPORT OF THE EXTERNAL CONSULTANT ON THE BOARD APPRAISAL OF GUARANTY TRUST BANK PLC

We conducted the Board evaluation exercise of Guaranty Trust Bank Plc. ('GTBank') as at December, 2008 in line with the provisions of the Central Bank of Nigeria Code of Corporate Governance ("CBN Code") for Banks in Nigeria Post Consolidation. The CBN Code embraces basic principles that promote sound corporate ethics, accountability and transparency.

The composition of the Board continues to reflect principles of best practice in terms of proportion of executive directors to non-executive directors, appropriate mix of skills, balance of power and separation of the responsibility of the Chairman and that of the Chief Executive, thereby avoiding the issue of executive duality. All the members are financially literate. The Board enhanced its skills mix by appointing four new Directors during the year. The individuals have requisite background and years of cognate professional experience.

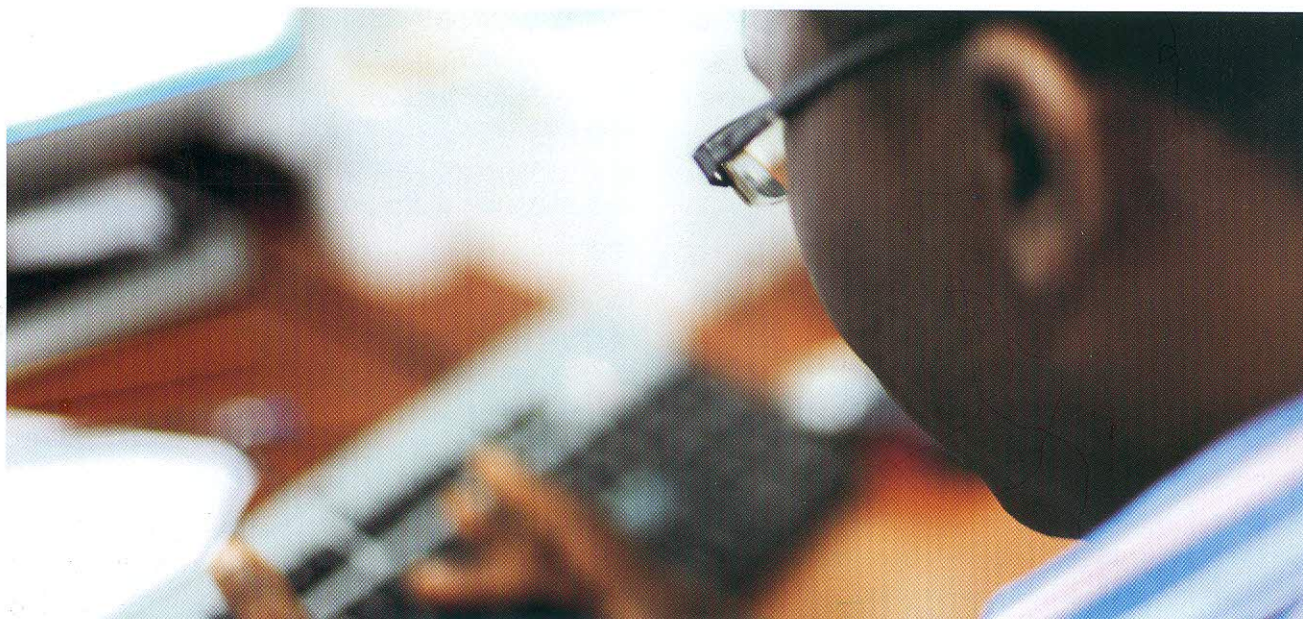
Members complied with the requirements of the CBN Code and other principles of best practice that promote effectiveness of operation of the Board and transparency with respect to frequency of meetings, attendance, level of participation and quality of contribution and regular publishing of its financial statements in accordance with international financial standards. The directors dealt with the Bank at arms length and there is no evidence of conflict of interest in any of their relationships.

All the members attended training programmes which were tailored to enhance their effectiveness and contribution to sound governance practice. Furthermore, the Board strengthened its corporate governance practice/structure by appointing two independent directors, putting in place a succession plan for executive management and an approved Internal Code of Corporate Governance. In addition to the minimum mandatory committee requirements, the Board created the Human Resources Committee which would enable it to focus on the critical issue of human capital management through the Committee. Members performed their oversight responsibilities with respect to the activities of management and contributed to charting the strategy of the Bank as well as monitoring its implementation. They were also able to identify the threats which the Bank faces and contributed to putting measures in place to protect its assets. The overall performance of the Board during the

year shows an improvement over the previous year.

In conclusion, we advised the Board to be more involved with the Internal Control/Audit process of the Bank and to urge executive management to fast-track the implementation of the Enterprisewide Risk Management project.

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ONE KING OLOGUNKUTERE STREET,
PARK VIEW
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LAGOS.
Tel: +234(1)8181381
E-Mail: jkrandleco@21ctl.com
January, 2009.



A summary of the principal accounting policies, applied consistently throughout the current and preceding periods, is set out below:

(a) Basis of accounting

The financial statements are prepared under the historical cost convention.

(b) Basis of consolidation

(i) Subsidiaries

The consolidated financial statements combine the financial statements of Guaranty Trust Bank Plc ("the Bank") and its subsidiaries ("the Group") wherein there is majority shareholding and/or control of the Board of Directors and management. The consolidated subsidiaries are Guaranty Trust Assurance Plc, Guaranty Trust Bank (Gambia) Limited, Guaranty Trust Bank (Sierra Leone) Limited, Guaranty Trust Bank (Ghana) Limited, Guaranty Trust Bank (UK) Limited, GTB Registrars Limited, GT Homes Limited, GTB BV, GTB Liberia and GTB Asset Management Limited.

(ii) Special purpose entities

The Group established GTB Finance B.V., Netherlands as a special purpose entity to raise

its \$350 million Eurobond Guaranteed Notes. The financial statements of special purpose entities are included in the Group's financial statements where the substance of the relationship is that the Group controls the special purpose entity. Accordingly the financial statements of GTB Finance B.V. have been consolidated.

(iii) Foreign entity

The assets and liabilities of foreign subsidiaries are translated to Naira at the exchange rates at the reporting date except for share capital and pre-acquisition reserves, which are translated at their historical rates. Income and expenses are translated to Naira using average rates.

Exchange gains or losses arising on translation of a foreign entity are recognised in a reserve account within shareholders' funds.

(c) Goodwill on consolidation

Goodwill represents the excess of the purchase consideration over the fair value of the Group's share of the separable net assets of subsidiaries acquired.

Goodwill arising on consolidation of subsidiaries is accounted for in line with the

provision of Schedule 2 Section 65 of Companies and Allied Matters Act of Nigeria which states that goodwill arising on consolidation should be recognised on the balance sheet and is not amortised.

Goodwill is measured at cost less accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or circumstances indicate that it might have been impaired. Impairment losses are recognised in the profit and loss account in the period in which they arise.

(d) Cash and short term funds

Cash and short term funds comprise cash balances on hand, cash deposited with the Central Bank of Nigeria, cash deposited with other banks (local and foreign) other than the Central Bank of Nigeria and placements with foreign and local banks secured with treasury bills, under open buy back agreements.

(e) Investments

Investments are classified as short or long term investments. Debt and equity securities intended to be held for a period not exceeding one year or with an outstanding tenor to maturity not exceeding one year, and investments held for trading are classified as short-term investments.

Investments held-for-trading are those investments that the group acquires principally for the purpose of selling in the near term, or holds as part of a portfolio that is managed together for short-term profit taking.

Short term investments in treasury bills which are not held-for-trading are presented net of unearned discount. Unearned discount is deferred and amortised as earned.

Short term investments in bonds and treasury bills which are held-for-trading are carried at net realizable value. Gains or losses resulting from market valuation are recognised in the

profit and loss account.

Investments in marketable securities that are not held-for-trading or whose tenor to maturity are more than one year are classified as long term investments and are stated at the lower of cost or net realisable value.

Long term investments in unquoted equity and other long term investments are stated at cost. Provisions are made for permanent diminution in the value of investments.

Income earned as dividend on equity securities is reported as other income, while interest earned while holding bonds and treasury bills is reported as interest income. Any discount or premium arising on acquisition of bonds is included in the original cost of the investment and is amortised over the period of purchase to maturity.

(f) Trading properties

Trading properties are shown at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Cost of trading properties is determined on the basis of specific identification of their individual costs.

(g) Loans and advances

Loans and advances are stated net of allowances for bad and doubtful loans. Allowances are determined in accordance with the Central Bank of Nigeria's Prudential Guidelines from a specific assessment of each customer's account as stated below:

| Period principal or interest has been outstanding | Classification | % Allowance |
|---|----------------|-------------|
| 90 days but less than 180 days | Substandard | 10 |
| 180 days but less than 360 days | Doubtful | 50 |
| Over 360 days | Lost | 100 |

A minimum of 1% general allowance is made on all loans and advances not specifically provided for.

Bad loans are written off when the extent of the loss has been determined. Recoveries are written back to the profit and loss account when received.

(h) Advances under finance leases

Advances to customers under finance leases are stated net of unearned income. Lease finance income is recognised in a manner, which provides a constant yield on the outstanding net investment over the lease period.

In accordance with Prudential Guidelines for licensed banks, specific allowance is made, as applicable to loans and advances, on leases that are past due for 90 days or more, while a general allowance of at least 1% is made on the aggregate net investment in finance leases.

(i) Equipment on lease

Equipment on lease to customers is stated at cost less accumulated depreciation. Depreciation is provided on an appropriate basis to write off the related asset cost in line with the Group's normal depreciation for that class of assets leased out, and is included in operating expenses. Rental income from equipment on lease to customers is credited to lease income on a straight line basis over the lease term. Lease rentals that are past due for 90 days or more are provided for in accordance with the Central Bank of Nigeria's Prudential Guidelines for licensed banks.

(j) Leases

Leases in terms of which the Group assumes substantially all the risks and rewards of ownership are classified as finance leases.

Assets held under finance leases are initially reported at an amount equal to the lower of its

fair value and the present value of the minimum lease payments, with an equivalent liability categorised as appropriate under current liabilities or long term liabilities. Subsequent to initial recognition, the asset is accounted for in accordance with the accounting policy applicable to that asset.

Minimum lease payments made under finance leases are apportioned between the finance expense and the reduction of the outstanding liability. The finance expense is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the outstanding liability.

A lease where a significant proportion of the risks and reward is retained by the lessor is classified as an operating lease. Payments made under operating leases are recognised in the profit and loss account on a straight-line basis over the lease term.

(k) Fixed assets

Fixed assets are shown at cost less accumulated depreciation. Depreciation is provided on a straight-line basis to write-off the cost of assets over their expected useful lives as follows:

| Leasehold improvement | Over the lease period |
|--------------------------------|-----------------------|
| Buildings | 2% |
| Machinery and equipment | 20% |
| Computer hardware | 33 1/3% |
| Computer software | 20% |
| Furniture and fittings | 20% |
| Motor vehicles | 25% |
| Other transportation equipment | 10% |

Capital work in progress which represents fixed assets under construction is not depreciated. Upon completion, the attributable cost of each asset is transferred to the relevant asset category. Gains or losses on disposal of fixed assets are included in the profit and loss account.

STATEMENT OF ACCOUNTING POLICIES

(l) **Taxation**

Income tax expenses / credits are recognised in the profit and loss account. Current income tax is the expected tax payable on the taxable income for the year, using statutory tax rates at the balance sheet date.

(m) **Deferred taxation**

Deferred taxation, which arises from timing differences in the recognition of items for accounting and tax purposes, is calculated using the liability method. Deferred taxation is provided fully on timing differences, which are expected to reverse at the rate of tax likely to be in force at the time of reversal.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the associated unutilised tax losses and deductible temporary differences can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(n) **Provisions**

A provision is recognized where, 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.

(o) **Dividends**

Dividends on ordinary shares are appropriated from retained earnings and recognised as a liability in the period in which they are declared. Dividends that are proposed but not yet declared are disclosed in the notes to the financial statements.

(p) **Borrowings**

Borrowings are recorded at face value less amounts repaid. Direct issue costs are capitalised and amortised over the tenor of the underlying instrument. Interest costs are

recognised in the income statement over the duration of the instrument.

(q) **Off balance sheet transactions**

Transactions to which there are no direct balance sheet risks to the Group are reported and accounted for as off balance sheet transactions and comprise:

Acceptances

Acceptances are undertakings by the Bank to pay bills of exchange drawn on customers. The Bank expects most acceptances to be settled simultaneously with the reimbursement from customers.

Acceptances, which meet the conditions, set out in Central Bank of Nigeria (CBN) Guidelines on the treatment of bankers acceptances and commercial papers are accounted for and disclosed as contingent liabilities. The income and expense relating to these acceptances are recognised and reported net in the financial statements.

Guarantees and performance bonds

The Bank provides financial guarantees and bonds to third parties on the request of customers in the form of bid and performance bonds or advance payment guarantees. These agreements have fixed limits and generally do not extend beyond the period stated in each contract.

The uncollateralized portion of bonds and guarantees are disclosed in financial statements. Commissions and fees charged to customers for services rendered in respect of bonds and guarantees are recognized at the time the services or transactions are effected.

Commitments

Commitments to extend credit or deliver on sales or purchases of foreign exchange in future are recognized as off balance sheet engagements. Commissions and fees charged

to customers for services rendered in respect of (t)
commitments are recognized at the time the
service or transaction is effected.

Letters of credit

The Bank provides letters of credit to guarantee the performance of customers to third parties. These are accounted for as off balance sheet items. Commissions and fees charged to customers for the service are recognised at the time the service or transaction is effected.

(r) Income recognition

Credits to the profit and loss account are recognised as follows:

Interest recognised on an accrual basis except for interest on non-performing credit facilities, which is recognised on a cash basis.

Non-credit-related fees recognised when the successful outcome of the assignment can be determined and the assignment is considered substantially completed.

Credit-related fees spread systematically over the tenor of the credit facility where they constitute at least 10% of the projected average annual yield of the facility, otherwise credited to the profit and loss account at the time of occurrence.

Commissions and fees charged to customers for services rendered - recognised at the time the service or transaction is effected.

Investment income recognised on an accrual basis and credited to the profit and loss account.

Dividend income is recognised when the right to receive the dividend is established.

(s) Insurance premium

Insurance premiums are recognised in the period earned.

Claims expenses

All claims paid and incurred are charged against revenue as expense when incurred. Reinsurance recoveries are recognized when the re-insurer accepts liability for the claims and netted off claims expense.

(u) Derivatives financial instrument

A derivative is a financial instrument whose value changes in response to the change in an underlying variable. It requires little or no initial net investment relative to other types of contracts that have a similar response to changes in market conditions and that is settled at a future date.

The Bank engaged in interest rate swaps transactions with counterparties. The interest rate swaps are initially recognised in the balance sheet at fair value, with a corresponding debit or credit as applicable in the income statement. Any changes in fair value are recognised immediately in the income statement.

(v) Foreign currency items

Transactions denominated in foreign currencies are translated into Naira at the rates of exchange ruling at the date of the transaction (or, where appropriate, the rate of exchange in related forward exchange contracts). Monetary assets and liabilities denominated in foreign currencies are reported at the rates of exchange prevailing at the balance sheet date. Any gain or loss arising from a change in exchange rates subsequent to the date of the transaction is included in the profit and loss account.

(w) Retirement benefits

Pension costs

The Group operates a funded, defined contribution pension scheme for employees in

Nigeria. The scheme is managed by external trustees and employees are entitled to join the scheme on confirmation of their employment. Employee and employer contributions are 7.5% and 10% respectively of the qualifying employee's salary in line with the provisions of Pension Reform Act 2004.

Gratuity scheme

The Group also operates a non-contributory, funded lump sum defined benefit gratuity scheme, which is managed by external trustees. Employees are entitled to join the scheme after completing 10 full years of service. Employees' terminal benefits are calculated based on number of service years, limited to a maximum of 10 years.

(x) **Repurchase agreements**

The Group purchases and sells securities under agreements to resell or repurchase substantially identical securities at a certain date in the future at a fixed price. Securities sold under repurchase agreements continue to be recognised in the balance sheet and the proceeds from the sale of the securities are reported as liabilities to either banks or customers. The difference between the sale and repurchase consideration is recognised in the profit and loss account on an accrual basis over the period of the transaction.

(y) **Segment reporting**

A segment is a distinguishable component of the Group that is engaged either in providing related products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments.

Segment information is presented in respect of the Group's business and geographical segments. The Group's primary format for

segment reporting is based on business segments. The business segments are determined by management based on the Bank's internal reporting structure. Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

(z) **Earnings per share**

The Group presents basic earnings per share for its ordinary shares. Basic earnings per share are calculated by dividing the profit or loss attributable to ordinary shareholders of the Group by the weighted number of ordinary shares outstanding during the year.

Adjusted earnings per share is determined by dividing the profit or loss attributable to ordinary shareholders by the weighted number of ordinary shares adjusted for any bonus shares issued.

03

FINANCIALS



LIBERIA

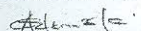
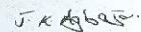
Capital Monrovia
Official language English
Area 111,369 km², 43,000 sq mi
**Population (2008 Liberian
Census estimate)** 3,489,072
GDP (PPP) 2007 estimate
\$1.342 billion
Currency Liberian dollar

BALANCE SHEET

For the 10 months period ended 31 December, 2008

| | Notes | Group 31 Dec. 2008 N'000 | Group 29 Feb. 2008 N'000 | Bank 31 Dec. 2008 N'000 | Bank 29 Feb. 2008 N'000 |
|---|-------|--------------------------------|--------------------------------|-------------------------------|-------------------------------|
| ASSETS | | | | | |
| Cash and short-term funds | 1 | 282,342,056 | 119,206,071 | 252,003,983 | 103,519,908 |
| Short term investments | 2 | 141,972,602 | 179,585,974 | 127,549,286 | 174,612,748 |
| Loans and advances | 3 | 418,778,900 | 288,152,339 | 416,444,077 | 291,530,777 |
| Advances under finance lease | 4 | 23,835 | 18,091 | 23,835 | 18,091 |
| Trading properties | 5 | 15,085,846 | 12,062,730 | - | - |
| Other assets | 6 | 52,676,400 | 95,102,586 | 49,707,152 | 94,446,992 |
| Long term investments | 7 | 11,821,685 | 7,408,498 | 40,058,002 | 22,218,821 |
| Deferred tax asset | 8 | 36,847 | 20,649 | - | - |
| Fixed assets | 9 | 39,629,765 | 33,969,536 | 36,030,992 | 31,652,460 |
| Goodwill on consolidation | 10 | 354,328 | 166,432 | - | - |
| TOTAL ASSETS | | 962,722,264 | 735,692,906 | 921,817,327 | 717,999,797 |
| LIABILITIES | | | | | |
| Deposits and other accounts | 11 | 472,270,503 | 362,936,393 | 446,818,523 | 357,006,128 |
| Taxation payable | 12 | 9,484,919 | 5,851,198 | 9,085,877 | 5,517,981 |
| Other liabilities | 13 | 232,561,576 | 144,609,871 | 220,069,962 | 135,548,369 |
| Deferred tax liabilities | 14 | 3,474,838 | 2,808,927 | 3,395,712 | 2,731,679 |
| Dividend payable | 15 | - | - | - | - |
| Borrowings | 16 | 62,896,528 | 56,142,576 | 62,896,528 | 56,142,576 |
| TOTAL LIABILITIES | | 780,688,364 | 572,348,965 | 742,266,602 | 556,946,733 |
| NET ASSETS | | 182,033,900 | 163,343,941 | 179,550,725 | 161,053,064 |
| CAPITAL AND RESERVES | | | | | |
| Share capital | 17 | 7,461,500 | 6,839,708 | 7,461,500 | 6,839,708 |
| Share premium | 18 | 119,076,565 | 119,076,565 | 119,076,565 | 119,076,565 |
| Other reserves | 19 | 51,453,710 | 34,092,593 | 53,012,660 | 35,136,791 |
| SHAREHOLDERS' FUNDS | | 177,991,775 | 160,008,866 | 179,550,725 | 161,053,064 |
| Non controlling interest | 20 | 4,042,125 | 3,335,075 | - | - |
| | | 182,033,900 | 163,343,941 | 179,550,725 | 161,053,064 |
| Guarantees and other commitments on behalf of customers | 21 | 414,474,819 | 325,600,406 | 403,649,163 | 322,462,234 |

Signed on Behalf of the Board of Directors by:


 Tayo Aderinokun

 Segun Agbaje

} Directors

Approved by the Board of Directors on 12 February, 2009.

The statement of accounting policies and accompanying notes form an integral part of these financial statements.

PROFIT AND LOSS ACCOUNTS

For the 10 months period ended 31 December, 2008

| | Notes | Group 31 Dec. 2008 10 months N'000 | Group 29 Feb. 2008 12 months N'000 | Bank 31 Dec. 2008 10 months N'000 | Bank 29 Feb. 2008 12 months N'000 |
|---|----------|---|---|--|--|
| GROSS EARNINGS | | 104,120,146 | 81,495,608 | 95,144,561 | 77,464,019 |
| INTEREST AND DISCOUNT INCOME | 22 | 68,205,208 | 52,898,466 | 64,043,570 | 51,045,578 |
| Lease finance income | | 2,889 | 2,715 | 2,889 | 2,715 |
| Interest expense | 23 | (22,362,967) | (19,416,060) | (21,325,605) | (18,992,719) |
| INTEREST MARGIN | | 45,845,130 | 33,485,121 | 42,720,854 | 32,055,574 |
| Loan loss expense (net) | 3(a)(iv) | (4,042,381) | (3,934,017) | (3,938,080) | (3,845,258) |
| Other income | 24 | 41,802,749 35,912,048 | 29,551,104 28,594,427 | 38,782,774 31,098,102 | 28,210,316 26,415,726 |
| Operating expenses | 25(b) | 77,714,797 (42,537,719) | 58,145,531 (30,777,193) | 69,880,876 (35,423,810) | 54,626,042 (27,427,338) |
| PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION | | 35,177,078 | 27,368,338 | 34,457,066 | 27,198,704 |
| Taxation | 26 | (6,861,517) | (6,198,861) | (6,383,814) | (5,708,819) |
| PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION | | 28,315,561 | 21,169,477 | 28,073,252 | 21,489,885 |
| Non controlling interest | 20 | (707,003) | (369,030) | - | - |
| PROFIT ATTRIBUTABLE TO GROUP SHAREHOLDERS | | 27,608,558 | 20,800,447 | 28,073,252 | 21,489,885 |
| APPROPRIATIONS | | | | | |
| Transfer to statutory reserves | 19(b) | (8,421,976) | (6,446,966) | (8,421,976) | (6,446,966) |
| Transfer to bonus shares reserve | 19(f) | (1,865,375) | (621,792) | (1,865,375) | (621,792) |
| Transfer to small scale industries reserve | 19(d) | - | (1,074,494) | - | (1,074,494) |
| Dividend declared during the year | | - | (3,419,854) | - | (3,419,854) |
| Transfer to retained earnings | 19(c) | 17,321,207 | 9,237,341 | 17,785,901 | 9,926,779 |
| Earnings per share (Kobo) - Basic | 27 | 185k | 167k | 188k | 173k |
| - Adjusted | 27 | 185k | 139k | 188k | 144k |
| Declared Dividend per share | 27 | 70k | 75k | 70k | 75k |

The board of directors have proposed a dividend of 100k per share on the issued share capital of 14,922,988,891 ordinary shares of 50k each, subject to the approval of the shareholders at the next annual general meeting.

The statement of accounting policies and accompanying notes form an integral part of these financial statements.

STATEMENTS OF CASH FLOWS

For the 10 months period ended 31 December, 2008

| | Notes | Group 31 Dec. 2008 10 months N'000 | Group 29 Feb. 2008 12 months N'000 | Bank 31 Dec. 2008 10 months N'000 | Bank 29 Feb. 2008 12 months N'000 |
|--|-------|---|---|--|--|
| Operating activities | | | | | |
| Net cash flow from operating activities before changes in operating assets | 28 | 56,550,511 | 32,557,948 | 55,652,913 | 32,647,186 |
| Changes in operating assets | 29 | 145,043,838 | (98,782,169) | 139,250,673 | (112,329,832) |
| Income tax paid | | (2,597,543) | (2,103,103) | (2,151,885) | (1,862,959) |
| Net cash flows from operating activities | | 198,996,806 | (68,327,324) | 192,751,701 | (81,545,605) |
| Investing activities: | | | | | |
| Proceeds from disposal of fixed assets | | 134,035 | 356,837 | 108,163 | 353,070 |
| Purchase of fixed assets | | (9,744,044) | (14,764,803) | (8,039,703) | (13,253,975) |
| Purchase of investments | | (10,093,070) | (13,348,767) | (20,473,104) | (12,165,634) |
| Proceeds from sale of investments | | 333,674 | 80,000 | 310,830 | 80,000 |
| Dividend income | | 230,398 | 338,762 | 136,253 | 338,762 |
| Net cash flows from investing activities | | (19,139,007) | (27,337,971) | (27,957,561) | (24,647,777) |
| Financing activities: | | | | | |
| Dividend paid | | (9,575,591) | (7,419,854) | (9,575,591) | (7,419,854) |
| Long-term borrowings | | - | 4,154,686 | - | 4,154,686 |
| - Inflow from borrowings | | - | 4,154,686 | - | 4,154,686 |
| - Repayment of borrowings | | (4,043,518) | (979,617) | (4,043,518) | (979,617) |
| - Interest paid on borrowings | | (2,183,844) | (2,717,538) | (2,183,844) | (2,717,538) |
| Finance lease | | | | | |
| - Finance lease repayments | | (225,187) | (194,689) | (225,187) | (194,689) |
| - Interest paid on finance lease | | (281,925) | (393,553) | (281,925) | (393,553) |
| Other facilities - Repayment of other facilities | | - | (4,488,605) | - | (4,488,605) |
| Proceeds from issue of GDR (Global Depository Reserves) | | - | 103,996,181 | - | 103,996,181 |
| GDR issue expenses | | - | (4,471,836) | - | (4,471,836) |
| Net cash flows from financing activities | | (16,310,065) | 87,485,175 | (16,310,065) | 87,485,175 |
| Net increase/(decrease) in cash and short term funds | | 163,547,734 | (8,180,120) | 148,484,075 | (18,708,207) |
| Cash and short term funds, beginning of period/year | | 119,206,071 | 127,381,363 | 103,519,908 | 122,228,115 |
| Effect of exchange rate fluctuation on cash held | | (411,749) | 4,828 | - | - |
| Cash and short term funds, end of period/year | 1 | 282,342,056 | 119,206,071 | 252,003,983 | 103,519,908 |

The statement of accounting policies and accompanying notes form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the 10 months ended 31 December, 2008

| | Group 31 Dec. 2008 N'000 | Group 29 Feb. 2008 N'000 | Bank 31 Dec. 2008 N'000 | Bank 29 Feb. 2008 N'000 |
|---|--------------------------------|--------------------------------|-------------------------------|-------------------------------|
| 1. Cash and short-term funds | | | | |
| a. Cash and short-term funds comprise: | | | | |
| Bank and cash balances in Nigeria | | | | |
| - Cash | 10,458,025 | 7,787,103 | 10,455,525 | 7,787,008 |
| - Balances held with the Central Bank of Nigeria | | | | |
| - Current account | 44,811,308 | 22,515,205 | 44,811,308 | 22,515,205 |
| - Cash reserve | 7,312,617 | 8,667,522 | 7,312,617 | 8,667,522 |
| - Statutory deposit | 500,000 | 500,000 | - | - |
| - Balances held with other local banks and discount houses | 9,503,733 | 124,369 | - | - |
| - Placements (see note (a)(i) below) | 39,792,892 | 34,144,559 | 39,875,546 | 28,538,420 |
| Bank and cash balances outside Nigeria | | | | |
| - Cash | 1,767,564 | 548,786 | - | - |
| - Balances held with Central Banks | 2,960,532 | 1,444,344 | - | - |
| - Balances held with other banks outside Nigeria (see note (a)(ii) below) | 146,410,904 | 31,833,727 | 142,442,045 | 29,531,752 |
| - Placements with foreign banks | 18,824,481 | 11,640,456 | 7,106,942 | 6,480,001 |
| | 282,342,056 | 119,206,071 | 252,003,983 | 103,519,908 |

a.i. Included in placements is an amount of ₦16,300,000,000 (29 Feb. 2008: ₦26,900,000,000) representing placements with local banks secured by treasury bills under open buy back agreement.

a.ii. Included in balances held with other banks outside Nigeria is the Naira value of foreign currencies held on behalf of customers in various foreign accounts amounting to ₦119,883,550,000 (29 Feb. 2008: ₦9,268,040,000) to cover letters of credit transactions. The corresponding liability for this amount is included in other liabilities (see Note (13)).

b. Included in cash and bank balances held in Nigeria is an amount of ₦2,658,234,192 (29 Feb. 2008: ₦1,704,505,000) representing unclaimed dividend held in the account of the Registrars and included in other liabilities (see note 13).

NOTES TO THE FINANCIAL STATEMENTS

For the 10 months ended 31 December, 2008

2. Short term investments

These comprise:

Treasury bills (see note (a) below)
 FGN bonds - trading (see note (b) below)
 Treasury bearer bonds
 Proprietary investments (see note (c) below)
 Underwritten shares (see note (d) below)
 Commercial bills

| Group 31 Dec. 2008 N'000 | Group 29 Feb. 2008 N'000 | Bank 31 Dec. 2008 N'000 | Bank 29 Feb. 2008 N'000 |
|--------------------------------|--------------------------------|-------------------------------|-------------------------------|
| 62,216,318 | 69,320,304 | 52,715,562 | 66,662,076 |
| 73,225,072 | 107,250,672 | 73,225,072 | 107,250,672 |
| 1,335,118 | - | - | - |
| 3,520,956 | 2,314,998 | - | - |
| 1,608,652 | 700,000 | 1,608,652 | 700,000 |
| 66,486 | - | - | - |
| 141,972,602 | 179,585,974 | 127,549,286 | 174,612,748 |

- a. Included in treasury bills is ₦17,560,000,000 (29 Feb. 2008: ₦15,865,000,000) worth of treasury bills pledged as collateral to Central Bank of Nigeria, Nigeria Interbank Settlement System, Federal Inland Revenue Services and Valucard Nigeria Limited, at period end.

b. FGN bonds-trading comprise:

3rd FGN Bond Series 3 (14.5%)
 3rd FGN Bond Series 5 (14.5%)
 3rd FGN Bond Series 11 (12.5%)
 3rd FGN Bond Series 12 (12.00%)
 3rd FGN Bond Series 13 (12.99%)
 3rd FGN Bond Series 15 (10.98%)
 4th FGN Bond Series 1 (10.75%)
 4th FGN Bond Series 2 (9.50%)
 4th FGN Bond Series 3 (10.75%)
 4th FGN Bond Series 4 (9.00%)
 4th FGN Bond Series 5 (9.23%)
 4th FGN Bond Series 6 (9.20%)
 4th FGN Bond Series 7 (7.95%)
 4th FGN Bond Series 8 (9.85%)
 4th FGN Bond Series 9 (9.35%)
 4th FGN Bond Series 10 (9.50%)
 4th FGN Bond Series 11 (9.25%)
 4th FGN Bond Series 12 (7.00%)
 4th FGN Bond Series 13 (9.20%)
 4th FGN Bond Series 14 (8.99%)
 5th FGN Bond Series 1 (9.45%)
 5th FGN Bond Series 2 (10.70%)
 5th FGN Bond Series 3 (10.50%)
 FGN Contractor Bond (13.5%)
 FGN Contractor Bond 2 (13.5%)
 FGN Contractor Bond 3 (13.5%)
 FGN Pension Bond (12.5%)
 FMBN Mortgage Bond (9.98%)
 2nd FGN Bond Series 1 (11.5%)
 2nd FGN Bond Series 5 (12.5%)

| Group 31 Dec. 2008 N'000 | Group 29 Feb. 2008 N'000 | Bank 31 Dec. 2008 N'000 | Bank 29 Feb. 2008 N'000 |
|--------------------------------|--------------------------------|-------------------------------|-------------------------------|
| - | 250,093 | - | 250,093 |
| - | 358,204 | - | 358,204 |
| 2,390,670 | 1,292,795 | 2,390,670 | 1,292,795 |
| 3,649,140 | 8,631,952 | 3,649,140 | 8,631,952 |
| 1,417,056 | 199,233 | 1,417,056 | 199,233 |
| - | 495,782 | - | 495,782 |
| 1,646,768 | 102,977 | 1,646,768 | 102,977 |
| 685,716 | 51,888 | 685,716 | 51,888 |
| - | 99,387 | - | 99,387 |
| 5,017,513 | 1,088,825 | 5,017,513 | 1,088,825 |
| 4,036,708 | 978,309 | 4,036,708 | 978,309 |
| 2,699,716 | 3,861,858 | 2,699,716 | 3,861,858 |
| 2,847,464 | 5,138,569 | 2,847,464 | 5,138,569 |
| 478,003 | - | 478,003 | - |
| - | 3,183,859 | - | 3,183,859 |
| 3,720,809 | 1,839 | 3,720,809 | 1,839 |
| 673,223 | 5,033,822 | 673,223 | 5,033,822 |
| 97,454 | 3,023,593 | 97,454 | 3,023,593 |
| 99,327 | 4,383,472 | 99,327 | 4,383,472 |
| 26,225,263 | 10,506,894 | 26,225,263 | 10,506,894 |
| 243,650 | 695,312 | 243,650 | 695,312 |
| 198,597 | - | 198,597 | - |
| 6,723,937 | - | 6,723,937 | - |
| - | 36,125,919 | - | 36,125,919 |
| - | 997,431 | - | 997,431 |
| - | 810,752 | - | 810,752 |
| 9,424,358 | 10,937,535 | 9,424,358 | 10,937,535 |
| 949,700 | 1,000,372 | 949,700 | 1,000,372 |
| - | 6,000,000 | - | 6,000,000 |
| - | 2,000,000 | - | 2,000,000 |
| 73,225,072 | 107,250,672 | 73,225,072 | 107,250,672 |

- c. Proprietary investment represents Guaranty Trust Assurance Plc's trading investments in quoted stocks. The market value of the investment is ₦3,726,663,000 (29 Feb. 2008: ₦2,567,780,000)

NOTES TO THE FINANCIAL STATEMENTS

For the 10 months ended 31 December, 2008

| | Group 31 Dec. 2008 N'000 | Group 29 Feb. 2008 N'000 | Bank 31 Dec. 2008 N'000 | Bank 29 Feb. 2008 N'000 |
|---|--------------------------------|--------------------------------|-------------------------------|-------------------------------|
| d. Underwritten shares comprise: | | | | |
| African Petroleum (see note (d)(i) below) | 1,608,652 | - | 1,608,652 | - |
| HITV Limited (see note (d)(ii) below) | - | 700,000 | - | 700,000 |
| | 1,608,652 | 700,000 | 1,608,652 | 700,000 |

d.i. This represents the cost of 6,434,608 ordinary shares of African Petroleum Plc. held by the Bank as a result of an underwriting agreement dated 5 August 2008. The market values of the shares as at 31 December 2008 was N1,891,646,060.

d.ii. This represents the cost of 291,666,667 units of ordinary shares of HITV Limited held by the Bank as at 29 February 2008. During the year, N500 million worth of Investment (208,333,334 units of ordinary shares) was converted to Long term investment (see Note 7) while N200 million worth of investment was reclassified to loans and advances in line with CBN guidelines on universal banking in respect of underwriting commitments. The portion reclassified to Loans and advances was disposed off subsequent to period end.

| | Group 31 Dec. 2008 N'000 | Group 29 Feb. 2008 N'000 | Bank 31 Dec. 2008 N'000 | Bank 29 Feb. 2008 N'000 |
|---|--------------------------------|--------------------------------|-------------------------------|-------------------------------|
| e. The maturity profile of short term investment is as follows: | | | | |
| Under 1 month | 3,883,027 | 21,413,024 | 3,831,346 | 21,126,962 |
| 1 – 3 months | 21,455,782 | 14,043,620 | 19,601,844 | 13,318,752 |
| 3 – 6 months | 33,035,697 | 16,976,348 | 24,581,602 | 16,454,991 |
| Over 6 months | 80,443,803 | 124,837,984 | 79,734,494 | 123,712,043 |
| Proprietary investments | 3,154,293 | 2,314,998 | - | - |
| | 141,972,602 | 179,585,974 | 127,749,286 | 174,612,748 |

3. Loans and advances

a. Loans and advances by security comprise:

| | | | | |
|--|--------------------|--------------------|--------------------|--------------------|
| Secured against real estate | 149,848,590 | 108,674,914 | 150,225,601 | 105,523,436 |
| Otherwise secured | 267,395,574 | 175,517,184 | 264,588,119 | 182,003,373 |
| Unsecured | 10,743,145 | 10,198,374 | 10,550,916 | 10,084,643 |
| | 427,987,309 | 294,390,472 | 425,364,636 | 297,611,452 |
| Less: Allowances for bad and doubtful loans | | | | |
| Specific (see note (a)(i) below) | (2,689,984) | (2,547,043) | (2,540,971) | (2,442,237) |
| General (see note (a)(ii) below) | (5,440,413) | (2,985,225) | (5,337,866) | (2,945,587) |
| Interest in suspense (see note (a)(iii) below) | (1,078,012) | (705,865) | (1,041,722) | (692,851) |
| | 418,778,900 | 288,152,339 | 416,444,077 | 291,530,777 |

NOTES TO THE FINANCIAL STATEMENTS

For the 10 months ended 31 December, 2008

| | Group 31 Dec. 2008 N'000 | Group 29 Feb. 2008 N'000 | Bank 31 Dec. 2008 N'000 | Bank 29 Feb. 2008 N'000 |
|---|--------------------------------|--------------------------------|-------------------------------|-------------------------------|
| a.i. The movements on specific allowances for bad and doubtful loans during the period were as follows: | | | | |
| Balance, beginning of period/year | 2,547,043 | 1,342,402 | 2,442,237 | 1,291,767 |
| Exchange difference on translation of opening balances | (3,681) | (1,849) | - | - |
| Allowances made during the period/year | 1,937,783 | 2,486,876 | 1,786,162 | 2,404,070 |
| Allowances no longer required | (357,154) | (298,690) | (243,661) | (282,224) |
| Allowances written-off during the period/year | (1,434,007) | (981,696) | (1,443,767) | (971,376) |
| Balance, end of period/year | 2,689,984 | 2,547,043 | 2,540,971 | 2,442,237 |
| a.ii. The movements on general allowances for bad and doubtful loans during the year were as follows: | | | | |
| Balance, beginning of period/year | 2,985,225 | 1,203,847 | 2,945,587 | 1,183,760 |
| Exchange difference on translation of opening balances | (3,265) | 889 | - | - |
| Allowances made during the period/year | 2,458,453 | 1,780,489 | 2,392,279 | 1,761,827 |
| Balance, end of period/year | 5,440,413 | 2,985,225 | 5,337,866 | 2,945,587 |
| a.iii. The movements on interest-in-suspense during the year were as follows: | | | | |
| Balance, beginning of period/year | 705,866 | 525,079 | 692,851 | 501,028 |
| Exchange difference on translation of opening balances | 1,628 | (1,382) | - | - |
| Interest suspended during the period/year | 811,504 | 445,916 | 786,953 | 442,437 |
| Interest recovered | (20,042) | (14,959) | (20,042) | (14,959) |
| Interest written-off | (420,944) | (248,789) | (418,040) | (235,655) |
| Balance, end of period/year | 1,078,012 | 705,865 | 1,041,722 | 692,851 |
| a.iv. The analysis of loan loss expense is shown below: | | | | |
| Specific allowances on risk assets | 1,937,783 | 2,486,876 | 1,786,162 | 2,404,070 |
| General allowance on loans and finance leases | 2,458,508 | 1,780,674 | 2,392,335 | 1,762,012 |
| Allowance no longer required | (357,154) | (298,690) | (243,661) | (282,224) |
| Write back of general allowances on other facilities | - | (44,886) | - | (44,886) |
| Loan amounts written off | 3,244 | 10,043 | 3,244 | 6,286 |
| Loan loss expense, net | 4,042,381 | 3,934,017 | 3,938,080 | 3,845,258 |

NOTES TO THE FINANCIAL STATEMENTS

For the 10 months ended 31 December, 2008

| | Group 31 Dec. 2008 N'000 | Group 29 Feb. 2008 N'000 | Bank 31 Dec. 2008 N'000 | Bank 29 Feb. 2008 N'000 |
|---|--------------------------------|--------------------------------|-------------------------------|-------------------------------|
| b. The gross value of loans and advances by maturity is as follows: | | | | |
| Under 1 month | 150,180,091 | 35,145,080 | 149,526,957 | 34,844,760 |
| 1 – 3 months | 44,907,841 | 47,951,438 | 42,712,242 | 46,626,520 |
| 3 – 6 months | 23,291,613 | 53,132,130 | 19,670,991 | 51,232,586 |
| 6 – 12 months | 41,732,070 | 67,627,398 | 38,652,101 | 66,513,742 |
| Over 12 months | 167,875,694 | 90,534,426 | 174,802,345 | 98,393,844 |
| | 427,987,309 | 294,390,472 | 425,364,636 | 297,611,452 |
| c. The gross value of loans and advances by borrower is as follows: | | | | |
| Insider related loans (see note (c)(i) below) | 11,542,887 | 8,112,724 | 11,542,887 | 8,112,728 |
| Other loans | 416,444,422 | 286,277,748 | 413,821,749 | 289,498,724 |
| | 427,987,309 | 294,390,472 | 425,364,636 | 297,611,452 |
| c.i. None of the insider related loans was non performing as at the balance sheet date (29 Feb. 2008: Nil). | | | | |
| d. The gross value of loans and advances by sector is as follows: | | | | |
| Agriculture | 1,663,551 | 668,464 | 1,663,551 | 668,464 |
| Mining and quarrying | 31,557,381 | 28,400,819 | 31,447,380 | 28,278,837 |
| Manufacturing | 91,424,152 | 35,619,463 | 90,273,609 | 35,233,229 |
| Construction/Real estate | 48,762,381 | 29,146,970 | 47,689,825 | 28,384,020 |
| Public utilities | 1,373,858 | 2,130,376 | 1,071,695 | 1,825,765 |
| Finance and insurance | 29,261,091 | 1,821,500 | 37,937,478 | 8,692,250 |
| Transportation and communication | 94,307,487 | 43,919,376 | 93,108,117 | 42,928,121 |
| General commerce | 129,637,408 | 152,683,504 | 122,172,981 | 151,600,766 |
| | 427,987,309 | 294,390,472 | 425,364,636 | 297,611,452 |
| e. The gross value of loans and advances by performance is as follows: | | | | |
| Performing | 420,208,842 | 290,631,559 | 418,030,108 | 294,074,273 |
| Non-performing (see note (e)(i) below) | | | | |
| - principal | 6,709,600 | 3,038,795 | 6,304,366 | 2,844,328 |
| - interest | 1,068,867 | 720,118 | 1,030,162 | 692,851 |
| | 427,987,309 | 294,390,472 | 425,364,636 | 297,611,452 |
| e.i. The analysis of non-performing loans and advances is as follows: | | | | |
| Number of days past due | | | | |
| 90-180 | 3,545,021 | 492,978 | 3,247,068 | 379,680 |
| 180-360 | 2,491,929 | 165,940 | 2,440,506 | 118,740 |
| Over 360 | 1,741,517 | 3,099,995 | 1,646,954 | 3,038,759 |
| | 7,778,467 | 3,758,913 | 7,334,528 | 3,537,179 |

e.ii. During the period, the Central Bank of Nigeria circular BSD/DIR/CIR/GEN/Vol2/010 dated 2 October 2008 was released. The circular permitted the suspension by banks of section 23 of the prudential guideline which specifies conditions for credit facilities to be rolled over, especially in respect of margin facilities.

The Directors have chosen not to opt for the suspension but rather to continue to provide for risk assets in line with the more prudent original guidelines.

NOTES TO THE FINANCIAL STATEMENTS

For the 10 months ended 31 December, 2008

| | Group 31 Dec. 2008 N'000 | Group 29 Feb. 2008 N'000 | Bank 31 Dec. 2008 N'000 | Bank 29 Feb. 2008 N'000 |
|---|--------------------------------|--------------------------------|-------------------------------|-------------------------------|
| 4. Advances under finance lease | | | | |
| a. Advances under finance lease comprise: | | | | |
| Gross investment in finance lease | 26,378 | 20,522 | 26,378 | 20,522 |
| Un-earned income | (2,302) | (2,246) | (2,302) | (2,246) |
| Net investment in finance lease | 24,076 | 18,276 | 24,076 | 18,276 |
| Less 1% general allowance (see note (a)(i) below) | (241) | (185) | (241) | (185) |
| Balance, end of period/year | 23,835 | 18,091 | 23,835 | 18,091 |
| a.i. The movements on general allowances for bad and doubtful advances under finance lease were as follows: | | | | |
| Balance, beginning of period/year | 185 | - | 185 | - |
| Allowances made during the period/year | 56 | 185 | 56 | 185 |
| Balance, end of period/year | 241 | 185 | 241 | 185 |
| b. The gross value of advances under finance lease by maturity is as follows: | | | | |
| Under 1 month | - | - | - | - |
| 1 – 3 months | - | - | - | - |
| 3 – 6 months | - | - | - | - |
| 6 – 12 months | 7,333 | - | 7,333 | - |
| Over 12 months | 16,743 | 18,276 | 16,743 | 18,276 |
| | 24,076 | 18,276 | 24,076 | 18,276 |

5. Trading properties

This represents the cost of real estate properties held by the Bank's subsidiaries, which are designated for resale to customers.

NOTES TO THE FINANCIAL STATEMENTS

For the 10 months ended 31 December, 2008

| | Group 31 Dec. 2008 N'000 | Group 29 Feb. 2008 N'000 | Bank 31 Dec. 2008 N'000 | Bank 29 Feb. 2008 N'000 |
|---|--------------------------------|--------------------------------|-------------------------------|-------------------------------|
| 6. Other assets | | | | |
| a. Other assets comprise: | | | | |
| Treasury bills on open buy back (see note 13) | 31,500,000 | 74,510,000 | 31,500,000 | 74,510,000 |
| Prepayments (see note (a)(i) below) | 6,419,789 | 6,120,595 | 5,731,598 | 5,978,193 |
| Discount paid in advance | 1,228,876 | 768,004 | 1,228,876 | 768,004 |
| Due from local banks (see Note (b) below) | 1,762,763 | 38,110 | 1,762,763 | 38,110 |
| Interest receivable | 2,202,907 | 1,613,414 | 2,155,632 | 3,049,763 |
| Receivable from bond trading (see note (c) below) | 33,501 | 4,056,719 | 33,501 | 4,056,719 |
| Other account receivables | 10,426,809 | 9,004,661 | 8,068,969 | 7,027,570 |
| | <u>53,574,645</u> | <u>96,111,503</u> | <u>50,481,339</u> | <u>95,428,359</u> |
| Allowance on other assets (see (d) below) | (898,245) | (1,008,917) | (774,187) | (981,367) |
| | <u>52,676,400</u> | <u>95,102,586</u> | <u>49,707,152</u> | <u>94,446,992</u> |
| a.i. The maturity profile of prepayments is as follows: | | | | |
| Under one year | 1,442,665 | 1,732,536 | 796,312 | 1,595,134 |
| Over one year | 4,977,124 | 4,388,059 | 4,935,286 | 4,383,059 |
| | <u>6,419,789</u> | <u>6,120,595</u> | <u>5,731,598</u> | <u>5,978,193</u> |
| a.ii. Operating lease | | | | |
| Included in prepayments are operating lease rentals in respect of land and buildings. The rents under these leases are subject to renegotiation at various intervals specified in the leases. The minimum annual lease rentals under the foregoing leases are as follows: | | | | |
| Operating leases which expire | | | | |
| - within 5 years | 203,994 | 200,103 | 203,994 | 200,103 |
| - after 5 years | 114,083 | 116,620 | 114,083 | 116,620 |
| | <u>318,077</u> | <u>316,723</u> | <u>318,077</u> | <u>316,723</u> |

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NOTES TO THE FINANCIAL STATEMENTS

For the 10 months ended 31 December, 2008

- b. Amounts represent receivables due from local banks for which Guaranty Trust Bank Plc acts as clearing and settlement bank. The receivables which, represents the overdrawn position of some of these banks are secured with treasury bills.
- c. Amount represents receivables in respect of Federal Government of Nigeria's bonds sold as at period end.

The movement on allowance for other assets during the year was as follows:

| | Group 31 Dec. 2008 N'000 | Group 29 Feb. 2008 N'000 | Bank 31 Dec. 2008 N'000 | Bank 29 Feb. 2008 N'000 |
|---------------------------------------|--------------------------------|--------------------------------|-------------------------------|-------------------------------|
| Balance, beginning of period/year | 1,008,917 | 412,755 | 981,367 | 402,990 |
| Allowance made during the period/year | 439,628 | 596,162 | 343,120 | 578,377 |
| Recoveries during the period | (550,300) | - | (550,300) | - |
| Balance, end of period/year | 898,245 | 1,008,917 | 774,187 | 981,367 |

7. Long-term investments

Long term investments comprise:

Investment in subsidiaries:

| | | | | |
|--|---|---|-------------------|-------------------|
| GTB Gambia (see note (i) below) | - | - | 574,278 | 561,147 |
| GTB Sierra Leone (see note (ii) below) | - | - | 597,038 | 597,038 |
| GT Assurance Plc (see note (iii) below) | - | - | 8,507,571 | 7,664,126 |
| GTB Ghana (see note (iv) below) | - | - | 8,114,710 | 1,046,710 |
| GTB Finance B.V. (see note (v) below) | - | - | 3,220 | 3,220 |
| GTB Registrars (see note (vi) below) | - | - | 50,000 | 50,000 |
| GT Homes Limited (see note (vii) below) | - | - | 2,000,000 | 100,000 |
| GTB UK Limited (see note (viii) below) | - | - | 5,000,000 | 5,000,000 |
| GTB Asset Management Limited (see note (ix) below) | - | - | 2,250,000 | - |
| GTB Liberia Limited (see note (x) below) | - | - | 1,178,000 | - |
| | - | - | 28,274,817 | 15,022,241 |

NOTES TO THE FINANCIAL STATEMENTS

For the 10 months ended 31 December, 2008

| | Group 31 Dec. 2008 N'000 | Group 29 Feb. 2008 N'000 | Bank 31 Dec. 2008 N'000 | Bank 29 Feb. 2008 N'000 |
|--|--------------------------------|--------------------------------|-------------------------------|-------------------------------|
| Other investments:(see note (xi) below) | | | | |
| - Kakawa Discount House Ltd | 34,100 | 34,100 | 34,100 | 34,100 |
| - Valucard Nigeria Plc | 90,153 | 90,153 | 90,153 | 90,153 |
| - Nigeria Automated Clearing System | 47,547 | 47,547 | 47,547 | 47,547 |
| - Afrexim | 14,131 | 14,131 | 14,131 | 14,131 |
| - ICHL Nigeria Limited | 264,201 | 475,000 | 264,201 | 475,000 |
| - Africa Finance Corporation | 636,048 | 636,048 | 636,048 | 636,048 |
| - ARM Pension Managers Ltd | 37,500 | 37,500 | - | - |
| - Gratuity scheme investments (see note (xii) below) | - | 2,323,093 | - | 2,323,093 |
| - Other diversified portfolio | 1,000 | 23,844 | - | - |
| | 1,124,680 | 3,681,416 | 1,086,180 | 3,620,072 |
| - Federal Government Bonds (see note (xiii) below) | 5,954,995 | 150,574 | 5,954,995 | - |
| - Small and medium industries investments (see note (xiv) below) | 4,742,010 | 3,576,508 | 4,742,010 | 3,576,508 |
| | 11,821,685 | 7,408,498 | 40,058,002 | 22,218,821 |

a.i The subsidiary companies, country of incorporation, nature of business, percentage equity holding and year ended account consolidated with the parent company is as detailed below:

| Country of Incorporation | Company name | Nature of Business | Percentage of equity capital held | Year end |
|--------------------------|-------------------------|--------------------|-----------------------------------|----------|
| Nigeria | GT Assurance Plc | Insurance | 73.70% | 31/12/08 |
| Nigeria | GT Asset Management Ltd | Asset management | 100% | 31/12/08 |
| Nigeria | GT Homes | Mortgage | 100% | 31/12/08 |
| Nigeria | GT Registrars Limited | Registrar | 100% | 31/12/08 |
| Netherlands | GTB Finance, B.V. | SPV | 100% | 31/12/08 |
| United Kingdom | GT UK | Banking | 100% | 31/12/08 |
| Liberia | GTB Liberia | Banking | 100% | 31/12/08 |
| Sierra Leone | GTB Sierra Leone | Banking | 84.30% | 31/12/08 |
| The Gambia | GTB Gambia | Banking | 77.92% | 31/12/08 |
| Ghana | GTB Ghana | Banking | 70% | 31/12/08 |

NOTES TO THE FINANCIAL STATEMENTS

For the 10 months ended 31 December, 2008

a.ii. The condensed financial data of the consolidated are as follows:

| Subsidiary companies/ parent company | Total Assets N'000 | Total Liabilities N'000 | Net Assets N'000 | Gross earnings N'000 | Profit before tax N'000 | Cash and cash equivalent N'000 |
|---|-----------------------|----------------------------|---------------------|-------------------------|----------------------------|-----------------------------------|
| GT Assurance Plc | 16,490,361 | 3,963,303 | 12,527,058 | 4,683,693 | 2,001,341 | 8,161,375 |
| GT Asset Management Ltd | 1,962,253 | 254,443 | 1,707,810 | 172,028 | (542,188) | 572,517 |
| GT Homes | 17,068,976 | 15,397,112 | 1,671,864 | 324,908 | (147,652) | 54 |
| GT Registrars Limited | 120,496 | 55,667 | 64,829 | 52,113 | 8,227 | 85,716 |
| GTB Finance BV | 50,895,605 | 50,760,904 | 134,701 | 3,922,515 | 53,836 | 1,535 |
| GTB UK | 10,882,665 | 7,637,018 | 3,245,647 | 219,911 | (598,157) | 10,466,258 |
| GTB Liberia | 1,377,133 | - | 1,377,133 | 9,031 | (16,207) | 1,226,293 |
| GTB Sierra Leone | 7,626,137 | 6,550,874 | 1,075,263 | 986,765 | 261,609 | 3,369,327 |
| GTB Gambia | 7,844,576 | 6,677,102 | 1,167,474 | 1,434,545 | 415,132 | 2,759,473 |
| GTB Ghana | 20,015,492 | 18,946,075 | 1,069,417 | 2,169,041 | 496,187 | 5,602,699 |
| GTB Nigeria | 921,817,327 | 742,266,602 | 179,550,725 | 95,144,561 | 35,457,066 | 252,003,983 |
| Eliminations | (93,378,759) | (71,820,735) | (21,558,024) | (4,998,965) | (1,212,116) | (1,907,174) |
| Total | 962,722,264 | 780,688,364 | 182,033,900 | 104,120,146 | 35,177,078 | 282,342,056 |

b. Other investments represent equity investments where the Bank's shareholding is less than 20%.

c. Gratuity scheme investments represents the cost of investments held by the Bank for the purpose of settling gratuity benefits of qualifying staff of the Bank. During the period, the balance on the Gratuity Scheme investment was transferred to external trustees for management at their market value as at the transfer date (see note 13(b)(iii)). The difference between the carrying amount and the market value was charged to the profit and loss account.

NOTES TO THE FINANCIAL STATEMENTS

For the 10 months ended 31 December, 2008

d. The analysis of FGN Bonds is as follows:

| | Group 31 Dec. 2008 N'000 | Group 29 Feb. 2008 N'000 | Bank 31 Dec. 2008 N'000 | Bank 29 Feb. 2008 N'000 |
|--------------------------------|--------------------------------|--------------------------------|-------------------------------|-------------------------------|
| 3rd FGN Bond Series 3 (14.5%) | 253,929 | - | 253,929 | - |
| 3rd FGN Bond Series 5 (14.5%) | 634,993 | - | 634,993 | - |
| 3rd FGN Bond Series 12 (12%) | 1,168,074 | 50,000 | 1,168,074 | - |
| 4th FGN Bond Series 2 (9.5%) | 53,122 | - | 53,122 | - |
| 4th FGN Bond Series 14 (15.5%) | 3,844,877 | - | 3,844,877 | - |
| 4th FGN Bond Series 5 (9.23%) | - | 100,574 | - | - |
| | 5,954,995 | 150,574 | 5,954,995 | - |

e. This represents the Bank's investment made from funds set aside in the small scale industries reserve account (see note 19d). An additional investment of N1,265,532,000 and a sale of N100,031,250 was made during the period.

The details of the investment are shown below:

| | | | | |
|---------------------------------------|------------------|------------------|------------------|------------------|
| Forrilon Translantic Ltd. | 1,080,851 | 580,851 | 1,080,851 | 580,851 |
| Omatek Computers | - | 24,000 | - | 24,000 |
| Sokoa Chair Centre | 61,288 | 61,288 | 61,288 | 61,288 |
| Terra Kulture Ltd. | 192,499 | 199,999 | 192,499 | 199,999 |
| Hygeia HMO Ltd. | - | 68,530 | - | 68,530 |
| Tinapa Business Resort | 500,000 | 500,000 | 500,000 | 500,000 |
| Iscare Nigeria Limited | 40,000 | 40,000 | 40,000 | 40,000 |
| Ruqayya Integrated Farms | 40,500 | 40,500 | 40,500 | 40,500 |
| National e-Government Strategies | 25,000 | 25,000 | 25,000 | 25,000 |
| Interswitch Nigeria | 20,840 | 20,840 | 20,840 | 20,840 |
| Central Securities Clearing System | 10,500 | 10,500 | 10,500 | 10,500 |
| Patrick Speech & Language Centre Ltd. | 30,000 | 30,000 | 30,000 | 30,000 |
| Bookcraft Limited | 20,000 | 20,000 | 20,000 | 20,000 |
| 3 Peat Investment Limited | 855,532 | 600,000 | 855,532 | 600,000 |
| Shonga F.H. Nigeria Limited | 200,000 | 200,000 | 200,000 | 200,000 |
| Safe Nigeria Ltd. | 350,000 | 350,000 | 350,000 | 350,000 |
| Credit Reference Company Nigeria Ltd. | 50,000 | 40,000 | 50,000 | 40,000 |
| Cards Technology Ltd. | 265,000 | 265,000 | 265,000 | 265,000 |
| Thisday Events Center. | 500,000 | 500,000 | 500,000 | 500,000 |
| HITV Limited | 500,000 | - | 500,000 | - |
| | 4,742,010 | 3,576,508 | 4,742,010 | 3,576,508 |

NOTES TO THE FINANCIAL STATEMENTS

For the 10 months ended 31 December, 2008

f. The Directors are of the opinion that the market value of unquoted long term investments is not lower than cost.

8. Deferred tax asset

a. The movement on this account during the year was as follows:

Balance, beginning of period/year
Reversal/charge during the period/year (see note (26))

Balance, end of period/year

b. Recognised deferred tax assets are attributable to the following:

Fixed assets
General allowances on loan losses
Unrelieved losses

| | Group 31 Dec. 2008 N'000 | Group 29 Feb. 2008 N'000 | Bank 31 Dec. 2008 N'000 | Bank 29 Feb. 2008 N'000 |
|--|--------------------------------|--------------------------------|-------------------------------|-------------------------------|
| | | | | |
| | 20,649 | 28,769 | - | - |
| | 16,198 | (8,120) | - | - |
| | 36,847 | 20,649 | - | - |
| | | | | |
| | 6,891 | (1,521) | - | - |
| | - | 781 | - | - |
| | 29,956 | 21,389 | - | - |
| | 36,847 | 20,649 | - | - |

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NOTES TO THE FINANCIAL STATEMENTS

For the 10 months ended 31 December, 2008

9. Fixed assets

a. Group

The movement on these accounts during the period was as follows:

| | Leasehold Improvements Land & Buildings | Machinery & Equipment | Computers & Accessories | Furniture & Fittings | Motor Vehicle | Other Transporta- tion Equipment | Capital Work in Progress | Total |
|--|---|-----------------------------|-------------------------------|----------------------------|------------------|---|--------------------------------|-------------------|
| | N'000 | N'000 | N'000 | N'000 | N'000 | N'000 | N'000 | N'000 |
| COST | | | | | | | | |
| Balance, beginning of period/year | 13,369,646 | 4,788,714 | 7,156,348 | 2,203,309 | 3,513,244 | 2,545,136 | 10,337,872 | 43,914,269 |
| Exchange difference on translation of opening balances | 19,803 | (7,434) | 9,851 | 19,829 | 7,226 | - | (17,395) | 31,880 |
| Additions | 794,584 | 826,757 | 1,674,737 | 275,094 | 1,784,674 | - | 4,388,198 | 9,744,044 |
| Disposals | - | (9,869) | (18,005) | (3,146) | (440,090) | - | (14,068) | (485,178) |
| Transfers | 2,473,824 | 519,065 | 261,106 | 166,749 | - | - | (3,420,744) | - |
| Balance, end of period/year | <u>16,657,857</u> | <u>6,117,233</u> | <u>9,084,037</u> | <u>2,661,835</u> | <u>4,865,054</u> | <u>2,545,136</u> | <u>11,273,863</u> | <u>53,205,015</u> |
| ACCUMULATED DEPRECIATION | | | | | | | | |
| Balance, beginning of period/year | 1,442,178 | 2,067,226 | 3,576,892 | 880,202 | 1,744,931 | 233,304 | - | 9,944,733 |
| Exchange difference on translation of opening balances | (3,550) | (5,020) | 5,693 | 8,318 | (1,246) | - | - | 4,195 |
| Charge for the period/year | 389,272 | 798,722 | 1,457,907 | 378,140 | 778,710 | 212,095 | - | 4,014,846 |
| Disposals | - | (7,749) | (18,004) | (124) | (362,647) | - | - | (388,524) |
| Balance, end of period/year | <u>1,827,900</u> | <u>2,853,179</u> | <u>5,022,488</u> | <u>1,266,536</u> | <u>2,159,748</u> | <u>445,399</u> | <u>-</u> | <u>13,575,250</u> |
| NET BOOK VALUE | | | | | | | | |
| End of period/year | <u>14,829,957</u> | <u>3,264,054</u> | <u>4,061,549</u> | <u>1,395,299</u> | <u>2,705,306</u> | <u>2,099,737</u> | <u>11,273,863</u> | <u>39,629,765</u> |
| Beginning of period/year | <u>11,927,468</u> | <u>2,721,488</u> | <u>3,579,456</u> | <u>1,323,107</u> | <u>1,768,313</u> | <u>2,311,832</u> | <u>10,337,872</u> | <u>33,969,536</u> |

i. Leased assets with a net book value of N2,099,737,090 (29 Feb. 2008: N2,311,831,745) are included in other transportation equipment. The maturity profile of the lease obligation is shown in Note 13 (c).

ii. The Group had capital commitments of N438,154,403 (29 Feb. 2008: N218,908,702) as at the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS

For the 10 months ended 31 December, 2008

9. Fixed assets

b. Bank

The movement on these accounts during the period was as follows:

| | Leasehold Improvements Land & Buildings | Machinery & Equipment | Computers & Accessories | Furniture & Fittings | Motor Vehicle | Other Transporta- tion Equipment | Capital Work in Progress | Total |
|-----------------------------------|---|-----------------------------|-------------------------------|----------------------------|------------------|---|--------------------------------|-------------------|
| | N'000 | N'000 | N'000 | N'000 | N'000 | N'000 | N'000 | N'000 |
| COST | | | | | | | | |
| Balance, beginning of period/year | 11,983,170 | 4,483,276 | 6,654,734 | 1,990,254 | 3,195,326 | 2,545,136 | 10,074,899 | 40,926,795 |
| Additions | 561,163 | 634,409 | 1,400,103 | 197,912 | 1,418,991 | - | 3,827,125 | 8,039,703 |
| Disposals | - | (9,869) | (18,005) | (2,333) | (406,297) | - | - | (436,504) |
| Transfers | 2,365,703 | 516,251 | 203,026 | 153,083 | - | - | (3,238,063) | - |
| Balance, end of period/year | 14,910,036 | 5,624,067 | 8,239,858 | 2,338,916 | 4,208,020 | 2,545,136 | 10,663,961 | 48,529,994 |
| ACCUMULATED DEPRECIATION | | | | | | | | |
| Balance, beginning of period/year | 1,386,191 | 1,976,559 | 3,309,136 | 781,327 | 1,587,818 | 233,304 | - | 9,274,335 |
| Charge for the period/year | 327,644 | 730,762 | 1,303,613 | 319,836 | 694,620 | 212,095 | - | 3,588,570 |
| Disposals | - | (7,749) | (18,004) | (937) | (337,213) | - | - | (363,903) |
| Balance, end of period/year | 1,713,835 | 2,699,572 | 4,594,745 | 1,100,226 | 1,945,225 | 445,399 | - | 12,499,002 |
| NET BOOK VALUE | | | | | | | | |
| End of period/year | 13,196,201 | 2,924,495 | 3,645,113 | 1,238,690 | 2,262,795 | 2,099,737 | 10,663,961 | 36,030,992 |
| Beginning of period/year | 10,596,979 | 2,506,717 | 3,345,598 | 1,208,927 | 1,607,508 | 2,311,832 | 10,074,899 | 31,652,460 |

Leased assets amounting to N2,099,737,090 (29 Feb. 2008: N2,311,831,745) are included in other transportation equipment. The maturity profile of the lease obligation is shown in Note 13cc.

The Bank had capital commitments of N438,154,403 (29 Feb. 2008: N218,908,702) as at the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS

For the 10 months ended 31 December, 2008

| | Group 31 Dec. 2008 N'000 | Group 29 Feb. 2008 N'000 | Bank 31 Dec. 2008 N'000 | Bank 29 Feb. 2008 N'000 |
|---|--------------------------------|--------------------------------|-------------------------------|-------------------------------|
| 10. Goodwill on consolidation | | | | |
| a. The movement on goodwill on consolidation is as follows: | | | | |
| Balance, beginning of period/year | 166,432 | 140,742 | - | - |
| Goodwill arising during the period/year | 187,896 | 25,690 | - | - |
| Balance, end of period/year | 354,328 | 166,432 | - | - |
| 11. Deposits and other accounts | | | | |
| a. Deposits and other accounts comprise: | | | | |
| Demand | | | | |
| - Local | 220,822,094 | 188,952,066 | 213,184,482 | 186,649,847 |
| - Domiciliary | 51,198,043 | 33,053,068 | 51,198,042 | 31,142,256 |
| Time | 155,035,728 | 112,295,538 | 140,148,166 | 111,526,947 |
| Savings | 45,214,638 | 28,635,721 | 42,287,833 | 27,687,078 |
| | 472,270,503 | 362,936,393 | 446,818,523 | 357,006,128 |
| b. The maturity profile of deposit liabilities is as follows: | | | | |
| Under 1 month | 457,758,215 | 352,518,506 | 444,718,846 | 349,365,825 |
| 1 – 3 months | 9,912,685 | 4,972,486 | 2,077,053 | 6,756,100 |
| 3 – 6 months | 1,771,255 | 1,675,599 | 19,224 | 100 |
| 6 – 12 months | 2,204,228 | 3,648,216 | 2,660 | 884,103 |
| Over 12 months | 624,121 | 121,586 | 740 | - |
| | 472,270,504 | 362,936,393 | 446,818,523 | 357,006,128 |
| 12. Taxation payable | | | | |
| The movement on the tax payable account during the year was as follows: | | | | |
| Balance, beginning of period/year | 5,851,198 | 3,486,165 | 5,517,981 | 3,332,773 |
| Charge for the period/year (see note (26)) | 5,973,772 | 4,468,136 | 5,471,504 | 4,048,167 |
| Payments during the period/year | (2,597,543) | (2,103,103) | (2,151,885) | (1,862,959) |
| Prior period under/(over) provision | 257,492 | - | 248,277 | - |
| Balance, end of period/year | 9,484,919 | 5,851,198 | 9,085,877 | 5,517,981 |

NOTES TO THE FINANCIAL STATEMENTS

For the 10 months ended 31 December, 2008

| | Group 31 Dec. 2008 N'000 | Group 29 Feb. 2008 N'000 | Bank 31 Dec. 2008 N'000 | Bank 29 Feb. 2008 N'000 |
|---|--------------------------------|--------------------------------|-------------------------------|-------------------------------|
| 13. Other liabilities | | | | |
| Other liabilities comprise: | | | | |
| Foreign currency denominated liabilities (see note 1 (a)(ii)) | 119,883,550 | 9,268,040 | 119,310,560 | 9,204,430 |
| Secured buy back takings (see note 6) | 31,500,000 | 74,510,000 | 31,500,000 | 74,510,000 |
| Due to other local banks (see note (a) below) | 27,965,203 | 362,955 | 27,965,203 | 362,955 |
| Certified cheques | 13,297,171 | 15,166,598 | 13,297,171 | 15,035,121 |
| Customers' deposits for forex | - | 14,179 | - | 14,179 |
| Unearned interest and discount | 2,463,850 | 6,247,428 | 2,463,850 | 6,247,428 |
| Interest payable | 4,401,427 | 921,381 | 2,623,413 | 890,998 |
| Gratuity provisions (see note (b) below) | 444,021 | 1,204,806 | 444,021 | 1,204,806 |
| Finance lease obligations (see note (c) below) | 2,125,260 | 2,350,447 | 2,125,260 | 2,350,447 |
| Other accounts payable | 24,811,078 | 32,234,460 | 20,340,484 | 25,728,005 |
| Deposit for shares | 2,028,648 | - | - | - |
| Unclaimed dividend (see notes 1(a)(ii) and 15(c)) | 2,658,234 | 1,704,505 | - | - |
| Insurance funds | 983,134 | 625,072 | - | - |
| | 232,561,576 | 144,609,871 | 220,069,962 | 135,548,369 |
| | | | | |
| a. Amount due to other local banks represents the credit balances outstanding in favour of some banks for which Guaranty Trust Bank Plc serves as the clearing and settlement bank. | | | | |
| | | | | |
| b.i. The movement on gratuity provision account during the year was as follows: | | | | |
| Balance, beginning of period/year | 1,204,806 | 984,806 | 1,204,806 | 984,806 |
| Charge for the period/year | 777,354 | 220,000 | 777,354 | 220,000 |
| Transfer to external trustees (see note (b)(ii) below) | (1,538,139) | - | (1,538,139) | - |
| Balance, end of period/year | 444,021 | 1,204,806 | 444,021 | 1,204,806 |
| | | | | |
| b.ii. Gratuity provision represents the Bank's obligations to its employees under its gratuity scheme. During the period, the assets and funded obligations of the gratuity scheme were transferred to a pension fund custodian, as the assets will be administered by a pension fund administrator. (see note 7(xii)). | | | | |
| | | | | |
| The balance in the gratuity provision account at the end of the period represents the un-funded gratuity provision at period end. | | | | |

NOTES TO THE FINANCIAL STATEMENTS

For the 10 months ended 31 December, 2008

| | Group 31 Dec. 2008 N'000 | Group 29 Feb. 2008 N'000 | Bank 31 Dec. 2008 N'000 | Bank 29 Feb. 2008 N'000 |
|--|--------------------------------|--------------------------------|-------------------------------|-------------------------------|
| c. Finance lease obligation | | | | |
| i. The analysis of the obligations under the finance lease is as follows: | | | | |
| Falling due within one year | - | 608,534 | - | 608,534 |
| Falling due over one year | | | | |
| - 2009 | 608,534 | 608,534 | 608,534 | 608,534 |
| - 2010 | 608,534 | 608,534 | 608,534 | 608,534 |
| - 2011 | 608,534 | 608,534 | 608,534 | 608,534 |
| - 2012 | 608,533 | 608,533 | 608,533 | 608,533 |
| - 2013 | 608,533 | 608,533 | 608,533 | 608,533 |
| - 2014 | 152,149 | 50,727 | 152,149 | 50,727 |
| | 3,194,817 | 3,701,929 | 3,194,817 | 3,701,929 |
| Less: Future interest | (1,069,557) | (1,351,482) | (1,069,557) | (1,351,482) |
| Balance, end of year | 2,125,260 | 2,350,447 | 2,125,260 | 2,350,447 |
| ii. The movement on the obligation under finance lease account during the period was as follows: | | | | |
| Gross obligation, beginning of the period/year | 2,350,447 | - | 2,350,447 | - |
| Addition during the period/year | - | 2,545,136 | - | 2,545,136 |
| Repayments during the period/year | (225,187) | (194,689) | (225,187) | (194,689) |
| Balance, end of period/year | 2,125,260 | 2,350,447 | 2,125,260 | 2,350,447 |
| 14. Deferred taxation liabilities | | | | |
| a. The movement on the deferred tax account for the year was as follows: | | | | |
| Balance, beginning of period/year | 2,808,927 | 1,086,322 | 2,731,679 | 1,071,027 |
| Translation gain on opening balance | 19,460 | - | - | - |
| Charge for the period/year (see note (26)) | 646,451 | 1,722,605 | 664,033 | 1,660,652 |
| Reversal during the period/year | - | - | - | - |
| Balance, end of period/year | 3,474,838 | 2,808,927 | 3,395,712 | 2,731,679 |

The Bank's exposure to deferred tax (which relates primarily to timing differences in the recognition of depreciation and capital allowances on fixed assets, gratuity provision, other assets, other provisions and general provisions) has been fully provided for in the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the 10 months ended 31 December, 2008

b. Recognised deferred tax liabilities are attributable to the following:

Fixed assets
General provisions
Other assets
Gratuity provision
Unrealised gain on short term investments
Other provisions

| | Group 31 Dec. 2008 N'000 | Group 29 Feb. 2008 N'000 | Bank 31 Dec. 2008 N'000 | Bank 29 Feb. 2008 N'000 |
|--|--------------------------------|--------------------------------|-------------------------------|-------------------------------|
| | 3,927,241 | 3,132,518 | 3,851,876 | 3,054,672 |
| | (1,603,692) | (891,941) | (1,601,360) | (883,676) |
| | 1,385,352 | 800,945 | 1,385,352 | 800,945 |
| | (135,997) | (361,442) | (133,206) | (361,442) |
| | 8,884 | 124,094 | - | 124,094 |
| | (106,950) | 4,753 | (106,950) | (2,914) |
| | 3,474,838 | 2,808,927 | 3,395,712 | 2,731,679 |

15. Dividend payable

a. The movement on this account during the year was as follows:

Balance, beginning of period/year
Interim dividend declared
Final dividend declared
Payment during the period/year

Balance, end of period/year

| | | | | |
|--|-------------|-------------|-------------|-------------|
| | - | - | - | - |
| | - | 3,419,854 | - | 3,419,854 |
| | 9,575,591 | 4,000,000 | 9,575,591 | 4,000,000 |
| | (9,575,591) | (7,419,854) | (9,575,591) | (7,419,854) |
| | - | - | - | - |

b. On 21st of January, 2009 the board of directors, pursuant to the power vested in it by the provisions of S.379 of the Companies and Allied Matters Act of Nigeria (CAMA) proposed a final dividend of 100k per share. (29 Feb. 2008: 70k per share) from the Retained earnings account as at 31 December 2008 on the issued share capital of 14,922,998,891 (29 Feb. 2008:13,679,415,650) shares of 50k each subject to declaration by the shareholders at the next annual general meeting.

c. Unclaimed dividend amounting to ₦2,658,234,192 (29 Feb. 2008: ₦1,704,505,000), has been included in other liabilities (see note 13).

16. Borrowings

a. Borrowings comprise:

Due to IFC (see note (a)(i) below)
Due to FMO Netherlands (see note (a) (ii) below)
Due to EIB (see note (a)(iii) below)
Due to ADB (see note (a)(iv) below)
Debt securities issued (see note (a) (v) below)

| | | | | |
|--|-------------------|-------------------|-------------------|-------------------|
| | 9,244,359 | 8,192,100 | 9,244,359 | 8,192,100 |
| | - | 2,340,600 | - | 2,340,600 |
| | 209,306 | 358,276 | 209,306 | 358,276 |
| | 4,604,738 | 4,291,100 | 4,604,738 | 4,291,100 |
| | 48,838,125 | 40,960,500 | 48,838,125 | 40,960,500 |
| | 62,896,528 | 56,142,576 | 62,896,528 | 56,142,576 |

NOTES TO THE FINANCIAL STATEMENTS

For the 10 months ended 31 December, 2008

- a.i. The amount of N9,244,359,385 (USD 66,250,000) represents the outstanding balances on various facilities granted by the International Finance Corporation (IFC) between March 2001 and January 2007 repayable over 7 to 10 years at interest rates varying from 2.75% to 4.75% above LIBOR rates.
- a.ii. The Bank obtained a facility of USD 20,000,000 from the Netherland Development Finance Company (FMO) in December 2004 for a period of 4 years. Under the terms of the facility, the principal amount is repayable as a bullet payment after the tenor while interest is payable half yearly at 3% above LIBOR rates. The facility was repaid on 15 December 2008.
- a.iii. The amount of N209,306,000 (USD 1,500,000) represents the dollar facility granted by the European Investment Bank (EIB) in June 2005 for a period of 4 years. The principal amount is repayable as a bullet payment after the tenor while interest is payable half yearly at 2.5% above LIBOR rates.
- a.iv. The amount of N4,604,738,000 (USD 33,000,000) represents the outstanding balance on a dollar facility of \$40,000,000 granted by the African Development Bank (ADB) in May 2006 for a period of 7 years. The principal amount is repayable in 12 equal instalments after a moratorium of 1 year, while interest is payable half yearly at a rate per annum determined by the Bank to be the sum of LIBOR or its successor rate for such interest periods plus 245 basis points per annum.
- a.v. The amount of N48,838,125,000 (USD 350,000,000) represents dollar guaranteed notes issued by GTB Finance B.V., Netherlands in January 2007 for a period of 5 years. The principal amount is repayable at the end of the tenor while interest on the notes is payable semi-annually at 8.5% per annum.

b. The movement on this account during the period was as follow:

| | Group 31 Dec. 2008 N'000 | Group 29 Feb. 2008 N'000 | Bank 31 Dec. 2008 N'000 | Bank 29 Feb. 2008 N'000 |
|------------------------------------|--------------------------------|--------------------------------|-------------------------------|-------------------------------|
| Balance, beginning of period/year | 56,142,576 | 58,063,369 | 56,142,576 | 58,063,369 |
| Additions during the period/year | - | 4,154,686 | - | 4,154,686 |
| Payments during the period/year | (4,043,518) | (979,617) | (4,043,518) | (979,617) |
| Translation (gain)/loss | 10,797,470 | (5,095,862) | 10,797,470 | (5,095,862) |
| Balance, end of period/year | 62,896,528 | 56,142,576 | 62,896,528 | 56,142,576 |

c. The maturity profile of borrowings is as follows:

| | | | | |
|--------------|-------------------|-------------------|-------------------|-------------------|
| Below 1 year | 1,755,847 | 3,070,102 | 1,755,847 | 3,070,102 |
| 1 – 7 years | 61,140,681 | 53,072,474 | 61,140,681 | 53,072,474 |
| | 62,896,528 | 56,142,576 | 62,896,528 | 56,142,576 |

NOTES TO THE FINANCIAL STATEMENTS

For the 10 months ended 31 December, 2008

| | Group 31 Dec. 2008 N'000 | Group 29 Feb. 2008 N'000 | Bank 31 Dec. 2008 N'000 | Bank 29 Feb. 2008 N'000 |
|---|--------------------------------|--------------------------------|-------------------------------|-------------------------------|
| 17. Share capital | | | | |
| a. Authorised: | | | | |
| 30,000,000,000 Ordinary shares of 50k each (29 Feb. 2008: 15,000,000,000 of 50k each) | 15,000,000 | 7,500,000 | 15,000,000 | 7,500,000 |
| b.i. Issued and fully paid: | | | | |
| 14,922,998,891 Ordinary shares of 50k each (29 Feb 2008: 13,679,415,650 ordinary shares of 50k each) | 7,461,500 | 6,839,708 | 7,461,500 | 6,839,708 |
| ii. Issued and fully paid up shares comprise: | | | | |
| 11,973,486,240 ordinary shares of 50k each (29 Feb. 2008: 10,975,696,920) | 5,986,743 | 5,487,848 | 5,986,743 | 5,487,848 |
| 2,949,512,000 ordinary shares (GDR) of 50k shares (29 Feb. 2008: 2,703,718,730) | 1,474,757 | 1,351,860 | 1,474,757 | 1,351,860 |
| Balance, end of period/year | 7,461,500 | 6,839,708 | 7,461,500 | 6,839,708 |
| c. The movement on the issued and fully paid share capital account during the year was as follows: | | | | |
| Balance, beginning of period/year | 6,839,708 | 4,000,000 | 6,839,708 | 4,000,000 |
| Bonus shares capitalized (see note 19 (f)) | 621,792 | 1,000,000 | 621,792 | 1,000,000 |
| Proceeds from GDR offer | - | 1,351,860 | - | 1,351,860 |
| Proceeds from GDR offer converted to ordinary shares (see note (d) below) | - | 487,848 | - | 487,848 |
| Balance, end of period/year | 7,461,500 | 6,839,708 | 7,461,500 | 6,839,708 |

d. This represents shares originally issued as GDR, now converted to ordinary shares during the year.

e. 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 Bank. All ordinary shares and GDR shares rank pari passu with the same rights and benefits.

NOTES TO THE FINANCIAL STATEMENTS

For the 10 months ended 31 December, 2008

| | Group 31 Dec. 2008 N'000 | Group 29 Feb. 2008 N'000 | Bank 31 Dec. 2008 N'000 | Bank 29 Feb. 2008 N'000 |
|---|--------------------------------|--------------------------------|-------------------------------|-------------------------------|
| 18. Share premium | | | | |
| The movement on share premium account during the year was as follows: | | | | |
| Balance, beginning of period/year | 119,076,565 | 21,391,928 | 119,076,565 | 21,391,928 |
| Addition from GDR issue | - | 97,684,637 | - | 97,684,637 |
| Balance, end of the period/year | 119,076,565 | 119,076,565 | 119,076,565 | 119,076,565 |
| 19. Other reserves | | | | |
| a. Other reserves comprise: | | | | |
| Statutory reserve (see note (b) below) | 27,712,292 | 19,290,316 | 27,712,292 | 19,290,316 |
| Retained earnings (see note (c) below) | 16,924,801 | 9,179,185 | 18,137,089 | 9,926,779 |
| Small scale industries (SSI) reserve (see note (d) below) | 5,297,904 | 5,297,904 | 5,297,904 | 5,297,904 |
| Foreign currency translation reserve (see note (e) below) | (346,662) | (296,604) | - | - |
| Bonus reserve (see note (f) below) | 1,865,375 | 621,792 | 1,865,375 | 621,792 |
| Balance, end of the period/year | 51,543,710 | 34,092,593 | 53,012,660 | 35,136,791 |
| b. The movement on the statutory reserve account during the year was as follows: | | | | |
| Balance, beginning of period/year | 19,290,316 | 12,843,350 | 19,290,316 | 12,843,350 |
| Transfer from profit and loss account | 8,421,976 | 6,446,966 | 8,421,976 | 6,446,966 |
| Balance, end of period/year | 27,712,292 | 19,290,316 | 27,712,292 | 19,290,316 |
| In accordance with existing legislation, the Bank transferred 30% (29 Feb. 2008: 30%) of its profit after taxation to statutory reserves. | | | | |
| c. The movement on the retained earnings account during the year was as follows: | | | | |
| Balance, beginning of period/year | 9,179,185 | 3,941,844 | 9,926,779 | 4,000,000 |
| Transfer from profit and loss account | 17,321,207 | 9,237,341 | 17,785,901 | 9,926,779 |
| Final dividend declared | (9,575,591) | (4,000,000) | (9,575,591) | (4,000,000) |
| Balance, end of period/year | 16,924,801 | 9,179,185 | 18,137,089 | 9,926,779 |

NOTES TO THE FINANCIAL STATEMENTS

For the 10 months ended 31 December, 2008

| | Group 31 Dec. 2008 N'000 | Group 29 Feb. 2008 N'000 | Bank 31 Dec. 2008 N'000 | Bank 29 Feb. 2008 N'000 |
|---|--------------------------------|--------------------------------|-------------------------------|-------------------------------|
| d. The movement in the Small and Medium Enterprises Equity Investment Scheme (SMEEIS) reserve account during the year was as follows: | | | | |
| Balance, beginning of period/year | 5,297,904 | 4,197,910 | 5,297,904 | 4,197,910 |
| Transfer from profit and loss account | - | 1,074,494 | - | 1,074,494 |
| Provision for diminution in SMEEIS investments | - | - | - | - |
| Reversal of provision for diminution in SMEEIS investment | - | 25,500 | - | 25,500 |
| Balance, end of period/year | 5,297,904 | 5,297,904 | 5,297,904 | 5,297,904 |
| e. The movement on the foreign currency translation reserve during the year was as follows: | | | | |
| Balance, beginning of period/year | (296,604) | (50,914) | - | - |
| Translation gain during the period/year | (50,058) | (245,690) | - | - |
| Balance, end of period/year | (346,662) | (296,604) | - | - |
| f. The movement on the bonus reserve account during the year was as follows: | | | | |
| Balance, beginning of period/year | 621,792 | 1,000,000 | 621,792 | 1,000,000 |
| Bonus capitalised | (621,792) | (1,000,000) | (621,792) | (1,000,000) |
| Transfer from profit and loss account | 1,865,375 | 621,792 | 1,865,375 | 621,792 |
| Balance, end of period/year | 1,865,375 | 621,792 | 1,865,375 | 621,792 |

Subsequent to the balance sheet date, the Board of Directors has approved the transfer of ₦1,865,375,000 (29 Feb. 2008 ₦621,792,000) from the Bank's profit for the period to issue bonus in the ratio of 1 new ordinary share for every 4 held, subject to declaration by the shareholders at the Annual General Meeting (29 Feb. 2008: 1 new ordinary share for every 11 ordinary shares held).

NOTES TO THE FINANCIAL STATEMENTS

For the 10 months ended 31 December, 2008

| | Group 31 Dec. 2008 N'000 | Group 29 Feb. 2008 N'000 | Bank 31 Dec. 2008 N'000 | Bank 29 Feb. 2008 N'000 |
|--|--------------------------------|--------------------------------|-------------------------------|-------------------------------|
| 20. Non controlling interest | | | | |
| a. The analysis of the non controlling interest is shown below: | | | | |
| GTB Gambia Limited | 257,778 | 118,984 | | |
| GTB Sierra Leone Limited | 168,709 | 99,178 | | |
| Guaranty Trust Assurance Plc. | 3,294,813 | 2,890,910 | | |
| GTB Ghana Limited | 320,825 | 226,003 | | |
| | <u>4,042,125</u> | <u>3,335,075</u> | | |
| b. The movement on this account during the period was as follows: | | | | |
| Balance, beginning of the period/year | 3,335,075 | 2,661,531 | | |
| Cash paid by minority | 395,842 | 239,052 | | |
| Retained earnings for the period/year | 707,003 | 369,030 | | |
| Dilution in minority's interest | (257,735) | 65,462 | | |
| Dividend paid to minority | (138,060) | - | | |
| | <u>4,042,125</u> | <u>3,335,075</u> | | |
| 21. Guarantees and other commitments on behalf of customers | | | | |
| This comprises: | | | | |
| Transaction-related bonds and guarantees (see note (a)) | 170,281,067 | 166,936,166 | 168,618,094 | 166,344,059 |
| Guaranteed commercial papers and bankers acceptances | 146,373,722 | 101,107,649 | 144,145,232 | 100,641,682 |
| Commitments on foreign exchange contracts | 25,420,700 | 25,213,549 | 25,392,363 | 25,213,549 |
| Clean line facilities and irrevocable letters of credit | 71,788,236 | 31,774,011 | 65,114,095 | 29,812,038 |
| Treasury bills held on behalf of customers | 352,078 | 204,010 | 120,363 | 85,885 |
| Guaranteed facilities | 259,016 | 365,021 | 259,016 | 365,021 |
| | <u>414,474,819</u> | <u>325,600,406</u> | <u>403,649,163</u> | <u>322,462,234</u> |

a. ₦26,120,245,000 (29 Feb. 2008: ₦10,945,321,161) out of the bonds and guarantees issued by the Bank were cash collateralised.

NOTES TO THE FINANCIAL STATEMENTS

For the 10 months ended 31 December, 2008

| | Group 31 Dec. 2008 10 months N'000 | Group 29 Feb. 2008 12 months N'000 | Bank 31 Dec. 2008 10 months N'000 | Bank 29 Feb. 2008 12 months N'000 |
|---|---|---|--|--|
| 22. Interest and discount income | | | | |
| a. Interest and discount income was derived as follows: | | | | |
| Source | | | | |
| Financial institutions | 3,883,600 | 3,072,802 | 2,710,444 | 2,683,511 |
| Customers | 56,066,146 | 32,557,973 | 55,113,339 | 32,425,609 |
| Securities trading | 8,255,462 | 17,267,691 | 6,219,787 | 15,936,458 |
| | 68,205,208 | 52,898,466 | 64,043,570 | 51,045,578 |
| b. Geographical location | | | | |
| Earned in Nigeria | 60,782,348 | 45,626,467 | 59,586,700 | 44,940,096 |
| Earned outside Nigeria | 7,422,859 | 7,271,999 | 4,456,870 | 6,105,482 |
| | 68,205,207 | 52,898,466 | 64,043,570 | 51,045,578 |
| 23. Interest expense | | | | |
| a. Interest expense comprises: | | | | |
| Source | | | | |
| Financial institutions | 5,327,328 | 7,274,657 | 5,604,516 | 7,257,583 |
| Customers' deposits | 16,432,162 | 11,537,361 | 15,117,612 | 11,163,219 |
| Securities trading | 603,477 | 604,042 | 603,477 | 571,917 |
| | 22,362,967 | 19,416,060 | 21,325,605 | 18,992,719 |
| b. Geographical location: | | | | |
| Paid in Nigeria | 16,703,249 | 15,717,359 | 16,703,249 | 15,717,359 |
| Paid outside Nigeria | 5,659,718 | 3,698,701 | 4,622,356 | 3,275,360 |
| | 22,362,967 | 19,416,060 | 21,325,605 | 18,992,719 |
| 24. Other income | | | | |
| This comprises: | | | | |
| Foreign exchange earnings (see note (a) below) | 4,512,201 | 252,298 | 3,744,846 | (20,906) |
| Commissions and similar income | 14,942,899 | 13,022,466 | 13,694,740 | 12,378,192 |
| Other fees and charges | 12,172,495 | 10,106,308 | 11,923,166 | 10,016,840 |
| Net income from interest rate swap | 1,833,702 | 2,669,817 | 1,833,702 | 2,669,817 |
| Dividend income from equity investments | 230,398 | 338,762 | 136,253 | 338,762 |
| Gain/(loss) from gratuity scheme investments | (784,954) | 538,669 | (784,954) | 538,669 |
| Premium on insurance contracts (see note (b) below) | 2,453,139 | 1,170,051 | - | - |
| Revaluation gain on short term investments | 514,786 | 413,646 | 514,786 | 413,646 |
| Gain on disposal of fixed assets | 37,382 | 82,410 | 35,563 | 80,706 |
| | 35,912,048 | 28,594,427 | 31,098,102 | 26,415,726 |

NOTES TO THE FINANCIAL STATEMENTS

For the 10 months ended 31 December, 2008

| | Group 31 Dec. 2008 10 months N'000 | Group 29 Feb. 2008 12 months N'000 | Bank 31 Dec. 2008 10 months N'000 | Bank 29 Feb. 2008 12 months N'000 |
|--|---|---|--|--|
| a. Foreign exchange earnings comprise: | | | | |
| Foreign currency trading | 3,134,779 | 1,897,338 | 2,367,424 | 1,624,134 |
| Exchange gain/(loss) | 1,377,422 | (1,645,040) | 1,377,422 | (1,645,040) |
| | 4,512,201 | 252,298 | 3,744,846 | (20,906) |
| b. Premium on insurance contracts comprises: | | | | |
| Gross premium | 4,143,899 | 2,061,654 | - | - |
| Outward insurance premium | (1,583,973) | (681,388) | - | - |
| Unexpired premium reserve | (106,787) | (210,215) | - | - |
| | 2,453,139 | 1,170,051 | - | - |
| 25. Operating expenses | | | | |
| a. Analysis of operating expenses: | | | | |
| Staff salaries and allowances | 12,260,634 | 8,957,396 | 10,520,939 | 8,026,365 |
| Depreciation | 4,014,847 | 3,684,922 | 3,588,570 | 3,429,086 |
| Repairs and maintenance | 1,623,880 | 1,092,714 | 1,622,178 | 1,084,190 |
| Insurance | 763,719 | 107,494 | 758,577 | 138,810 |
| Professional fees | 251,231 | 335,706 | 238,141 | 225,720 |
| Contract services | 3,060,132 | 2,814,715 | 3,060,132 | 2,807,882 |
| NDIC premium | 1,193,561 | 1,678,727 | 1,193,561 | 1,678,727 |
| Claims incurred on insurance contracts | 797,725 | 362,742 | - | - |
| NITDA Levy | 152,051 | 273,439 | 152,051 | 273,439 |
| Lease Finance Charge | 281,925 | 393,553 | 281,925 | 393,553 |
| Operating lease expenses Bank premises | 318,077 | 316,723 | 318,077 | 316,723 |
| Other operating expenses | 17,686,009 | 10,653,383 | 13,583,409 | 8,964,343 |
| Auditor's remuneration (see note (i) below) | 133,928 | 105,679 | 106,250 | 88,500 |
| | 42,537,719 | 30,777,193 | 35,423,810 | 27,427,338 |
| i. Auditor's remuneration represents fees for two audits of the Bank for the periods ended 30 June 2008 and for the period ended 31 December 2008. | | | | |
| b. Staff and executive directors' costs | | | | |
| i. Employee costs, including Executive Directors, during the period is shown below: | | | | |
| Wages and salaries | 11,852,313 | 8,648,371 | 10,158,875 | 7,761,162 |
| Other pension costs | 408,321 | 309,025 | 362,064 | 265,203 |
| | 12,260,634 | 8,957,396 | 10,520,939 | 8,026,365 |

NOTES TO THE FINANCIAL STATEMENTS

For the 10 months ended 31 December, 2008

ii. The average number of persons in employment during the period is shown below:

| | | | | |
|---------------------------------------|--------------|--------------|--------------|--------------|
| Abuja and north central | 120 | 91 | 120 | 91 |
| North east division | 83 | 67 | 83 | 67 |
| North west division | 64 | 57 | 64 | 57 |
| South east division | 102 | 84 | 102 | 84 |
| South west division | 96 | 84 | 96 | 84 |
| Lagos division | 321 | 280 | 162 | 141 |
| Financial control & strategy | 37 | 34 | 26 | 22 |
| General services and external affairs | 96 | 149 | 74 | 59 |
| Institutional banking division | 204 | 198 | 180 | 155 |
| Commercial banking | 36 | 11 | - | - |
| Retail | 508 | 261 | 293 | 226 |
| Management and corporate services | 161 | 53 | 43 | 35 |
| Payment and settlement | 330 | 268 | 289 | 235 |
| Risk management | 50 | 51 | 50 | 26 |
| Systems and control | 66 | 55 | 52 | 40 |
| Transaction services group | 870 | 727 | 721 | 572 |
| Public sector group | 10 | 7 | - | - |
| | <u>3,154</u> | <u>2,477</u> | <u>2,355</u> | <u>1,894</u> |

| | Group 31 Dec. 2008 10 months N'000 | Group 29 Feb. 2008 12 months N'000 | Bank 31 Dec. 2008 10 months N'000 | Bank 29 Feb. 2008 12 months N'000 |
|--|---|---|--|--|
| | 120 | 91 | 120 | 91 |
| | 83 | 67 | 83 | 67 |
| | 64 | 57 | 64 | 57 |
| | 102 | 84 | 102 | 84 |
| | 96 | 84 | 96 | 84 |
| | 321 | 280 | 162 | 141 |
| | 37 | 34 | 26 | 22 |
| | 96 | 149 | 74 | 59 |
| | 204 | 198 | 180 | 155 |
| | 36 | 11 | - | - |
| | 508 | 261 | 293 | 226 |
| | 161 | 53 | 43 | 35 |
| | 330 | 268 | 289 | 235 |
| | 50 | 51 | 50 | 26 |
| | 66 | 55 | 52 | 40 |
| | 870 | 727 | 721 | 572 |
| | 10 | 7 | - | - |
| | <u>3,154</u> | <u>2,477</u> | <u>2,355</u> | <u>1,894</u> |

iii. Employees, other than directors, earning more than N60,000 per annum, whose duties were wholly or mainly discharged in Nigeria, received emoluments (excluding pension contributions and certain benefits) in the following ranges:

| | | | | |
|--------------------------|--------------|--------------|--------------|--------------|
| N 720,001 - N 740,000 | 291 | 410 | - | - |
| N 830,001 - N 840,000 | 37 | 36 | - | - |
| N 930,001 - N 980,000 | 160 | 10 | - | - |
| N1,100,001 - N1,260,000 | 60 | 25 | - | - |
| N1,270,001 - N1,280,000 | - | 6 | - | - |
| N1,300,001 - N1,310,000 | - | - | - | - |
| N1,310,001 - N1,340,000 | 46 | 15 | 13 | 13 |
| N1,340,001 - N1,400,000 | 41 | - | - | - |
| N1,400,001 - N2,050,000 | 74 | 57 | 2 | 2 |
| N2,190,001 - N2,330,000 | 4 | 11 | - | - |
| N2,330,001 - N2,840,000 | 692 | 515 | 661 | 510 |
| N2,840,001 - N3,000,000 | 2 | 7 | - | - |
| N3,130,001 - N3,830,000 | 11 | 6 | - | - |
| N3,830,001 - N4,530,000 | 627 | 535 | 610 | 532 |
| N4,530,001 - N5,930,000 | 408 | 349 | 401 | 348 |
| N6,300,001 - N6,800,000 | 294 | 201 | 287 | 200 |
| N6,800,001 - N7,300,000 | 6 | - | - | - |
| N7,300,001 - N7,800,000 | 144 | 99 | 144 | 99 |
| N7,800,001 - N8,600,000 | - | - | - | - |
| N8,600,001 - N11,800,000 | 166 | 115 | 155 | 112 |
| Above N11,800,000 | 91 | 80 | 82 | 78 |
| | <u>3,154</u> | <u>2,477</u> | <u>2,355</u> | <u>1,894</u> |

| | Group 31 Dec. 2008 10 months N'000 | Group 29 Feb. 2008 12 months N'000 | Bank 31 Dec. 2008 10 months N'000 | Bank 29 Feb. 2008 12 months N'000 |
|--|---|---|--|--|
| | 291 | 410 | - | - |
| | 37 | 36 | - | - |
| | 160 | 10 | - | - |
| | 60 | 25 | - | - |
| | - | 6 | - | - |
| | - | - | - | - |
| | 46 | 15 | 13 | 13 |
| | 41 | - | - | - |
| | 74 | 57 | 2 | 2 |
| | 4 | 11 | - | - |
| | 692 | 515 | 661 | 510 |
| | 2 | 7 | - | - |
| | 11 | 6 | - | - |
| | 627 | 535 | 610 | 532 |
| | 408 | 349 | 401 | 348 |
| | 294 | 201 | 287 | 200 |
| | 6 | - | - | - |
| | 144 | 99 | 144 | 99 |
| | - | - | - | - |
| | 166 | 115 | 155 | 112 |
| | 91 | 80 | 82 | 78 |
| | <u>3,154</u> | <u>2,477</u> | <u>2,355</u> | <u>1,894</u> |

NOTES TO THE FINANCIAL STATEMENTS

For the 10 months ended 31 December, 2008

| | Bank 31 Dec. 2008 10 months N'000 | Bank 29 Feb. 2008 12 months N'000 |
|--|--|--|
| c. Directors' remuneration | | |
| Directors' remuneration was provided as follows: | | |
| Fees as directors | 38,000 | 11,200 |
| Other allowances | 67,933 | 33,535 |
| | <u>105,933</u> | <u>44,735</u> |
| Executive compensation | 212,021 | 153,011 |
| | <u>317,954</u> | <u>197,746</u> |
| The directors' remuneration shown above (excluding pension contributions and certain benefits) includes: | | |
| Chairman | 11,112 | 6,569 |
| Highest-paid director | 64,547 | 56,627 |
| The emoluments of all other directors fell within the following ranges: | | |
| N6,500,001 - N7,000,000 | - | 5 |
| N11,000,001 - N11,500,000 | 6 | - |
| N11,500,001 - N12,000,000 | 1 | - |
| N12,000,001 - N12,500,000 | - | - |
| N12,500,001 - N13,000,000 | - | - |
| N13,000,001 - N13,500,000 | - | - |
| N13,500,001 - N22,500,000 | 3 | 4 |
| Above N22, 500,001 | 3 | - |
| | <u>13</u> | <u>9</u> |

| | Group 31 Dec. 2008 10 months N'000 | Group 29 Feb. 2008 12 months N'000 | Bank 31 Dec. 2008 10 months N'000 | Bank 29 Feb. 2008 12 months N'000 |
|---|---|---|--|--|
| 26. Taxation charge | | | | |
| a. The tax charge for the year comprises: | | | | |
| Company income tax | 5,528,759 | 4,046,792 | 5,029,950 | 3,646,307 |
| Education tax | 445,013 | 421,344 | 441,554 | 401,860 |
| | <u>5,973,772</u> | <u>4,468,136</u> | <u>5,471,504</u> | <u>4,048,167</u> |
| Prior period under-provision/(over-provision) | 257,492 | - | 248,277 | - |
| Deferred tax charge (see note 14) | 646,451 | 1,722,605 | 664,033 | 1,660,652 |
| Deferred tax (credit)/charge (see note 8) | (16,198) | 8,120 | - | - |
| | <u>6,861,517</u> | <u>6,198,861</u> | <u>6,383,814</u> | <u>5,708,819</u> |

27. Earnings and dividend per share

Earnings and declared dividend per share have been computed based on profit after taxation and the weighted average number of Ordinary shares of 14,922,998,891 (29 Feb. 2008: 12,452,944,000) in issue during the period; and on dividend and the number of shares qualifying for the dividend.

Adjusted earnings per share has been computed based on weighted average number of shares of 14,922,998,891 after taking into consideration the bonus issued during the period.

NOTES TO THE FINANCIAL STATEMENTS

For the 10 months ended 31 December, 2008

| | Group 31 Dec. 2008 10 months N'000 | Group 29 Feb. 2008 12 months N'000 | Bank 31 Dec. 2008 10 months N'000 | Bank 29 Feb. 2008 12 months N'000 |
|--|---|---|--|--|
| 28. Net cash flow from operating activities | | | | |
| This comprises: | | | | |
| Profit after tax | 28,315,561 | 21,169,477 | 28,073,252 | 21,489,885 |
| Add back: Taxation charge | 6,861,517 | 6,198,861 | 6,363,814 | 5,708,819 |
| Profit before tax | 35,177,078 | 27,368,338 | 34,457,066 | 27,198,704 |
| Non controlling interest | (707,003) | (369,030) | - | - |
| | 34,470,075 | 26,999,308 | 34,457,066 | 27,198,704 |
| Adjustments to reconcile profit before tax to net cash flow from operating activities: | | | | |
| Depreciation of fixed assets | 4,014,847 | 3,684,922 | 3,588,570 | 3,429,086 |
| Gain on disposal of fixed assets | (37,382) | (82,410) | (35,563) | (80,706) |
| Increase in foreign currency translation reserve | 353,466 | (250,518) | - | - |
| Exchange gain on borrowing | 10,797,470 | (5,095,862) | 10,797,470 | (5,095,862) |
| Allowance for bad and doubtful loans | 4,042,381 | 3,934,017 | 3,938,080 | 3,845,258 |
| Allowance for doubtful other assets | 439,628 | 596,162 | 343,120 | 578,377 |
| Reversal of allowance for doubtful other assets | (550,300) | - | (550,300) | - |
| Revaluation loss on gratuity investment | 784,954 | - | 784,954 | - |
| Dividend income from equity investments | (230,398) | (338,762) | (136,253) | (338,762) |
| Interest paid on borrowings | 2,183,844 | 2,717,538 | 2,183,844 | 2,717,538 |
| Interest paid on finance lease | 281,925 | 393,553 | 281,925 | 393,553 |
| Net cash flow from operating activities before changes in operating assets | 56,550,511 | 32,557,948 | 55,652,913 | 32,647,186 |
| 29. Changes in operating assets and liabilities | | | | |
| This comprises: | | | | |
| (Increase)/decrease in operating assets: | | | | |
| Short-term investments | 37,613,373 | (17,068,571) | 47,063,462 | (14,649,607) |
| Loans and advances | (134,668,888) | (176,385,047) | (128,851,324) | (181,715,553) |
| Advances under finance leases | (5,800) | (18,276) | (5,800) | (18,276) |
| Other assets | 42,536,859 | (46,522,885) | 44,947,020 | (46,853,523) |
| Other facilities | - | 4,488,605 | - | 4,488,605 |
| Other facilities | (187,896) | (25,690) | - | - |
| Goodwill arising during the period/year | 707,050 | 740,158 | - | - |
| Non controlling interest | - | - | - | - |
| Increase/(decrease) in operating liabilities: | 109,334,110 | 70,094,995 | 89,812,395 | 66,213,756 |
| Deposits and other accounts | 89,715,030 | 65,914,542 | 86,284,920 | 60,204,766 |
| Other liabilities | - | - | - | - |
| | 145,043,838 | (98,782,169) | 139,250,673 | (112,329,832) |
| 30. Segment reporting | | | | |
| Segment information is presented in respect of the Group's business and geographical segments. The primary format, business segments, is based on the Group's management and internal reporting structure. | | | | |
| Business segments charge and earn interest among themselves on a transfer pricing arrangement to reflect the allocation of assets and liabilities. | | | | |
| Business Segments | | | | |
| The Group operates the following main business segments: | | | | |
| Corporate Banking | - | Includes loans, deposits and other transactions and balances with corporate customers. | | |
| Commercial Banking | - | Includes loans, deposits and other transactions and balances with medium-sized companies. | | |
| Retail Banking | - | Includes loans, deposits and other transactions and balances with retail and public sector customers. | | |
| Insurance | - | Includes insurance transactions with individual and corporate customers. | | |

NOTES TO THE FINANCIAL STATEMENTS

For the 10 months ended 31 December 2008

| | Corporate Banking | | Retail | | Commercial Banking | | Insurance | | Asset Mgt | | Total | |
|--|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| | Dec. 2008 N'000 | Feb. 2008 N'000 | Dec. 2008 N'000 | Feb. 2008 N'000 | Dec. 2008 N'000 | Feb. 2008 N'000 | Dec. 2008 N'000 | Feb. 2008 N'000 | Dec. 2008 N'000 | Feb. 2008 N'000 | Dec. 2008 N'000 | Feb. 2008 N'000 |
| a. Business segments | | | | | | | | | | | | |
| Derived from external customers | 51,060,193 | 44,567,939 | 28,034,656 | 21,435,958 | 20,160,922 | 12,927,089 | 4,692,347 | 2,564,622 | 172,028 | - | 104,120,146 | 81,495,608 |
| Derived from other business segments | (8,715,577) | (7,278,508) | 5,196,875 | 4,033,339 | 3,518,702 | 3,245,169 | - | - | - | - | - | - |
| Total revenue | 42,344,616 | 37,289,431 | 33,231,531 | 25,469,297 | 23,679,624 | 16,172,258 | 4,692,347 | 2,564,622 | 172,028 | - | 104,120,146 | 81,495,608 |
| Interest expenses | (11,797,547) | (10,728,198) | (6,312,930) | (5,285,008) | (4,250,865) | (3,402,854) | (1,625) | - | - | - | (22,362,967) | (19,416,060) |
| Expense | 30,547,069 | 26,561,233 | 26,918,601 | 20,184,289 | 19,428,759 | 12,769,404 | 4,690,722 | 2,564,622 | 172,028 | - | 81,757,179 | 62,079,548 |
| Operating expenses | 7,977,842 | 5,670,315 | 20,927,395 | 15,537,358 | 6,331,430 | 4,450,461 | 2,592,420 | 1,434,137 | 693,785 | - | 38,522,872 | 27,092,271 |
| Loan loss expenses | 2,733,590 | 2,534,846 | 619,841 | 610,479 | 688,951 | 788,692 | - | - | - | - | 4,042,382 | 3,934,017 |
| Depreciation | 678,316 | 581,965 | 2,345,000 | 2,232,346 | 875,630 | 804,067 | 95,470 | 66,544 | 20,431 | - | 4,014,847 | 3,684,922 |
| Total cost | 11,389,748 | 8,787,126 | 23,892,236 | 18,380,183 | 7,896,011 | 6,043,220 | 2,687,890 | 1,500,681 | 714,216 | - | 46,580,101 | 34,711,210 |
| Profit on ordinary activities before taxation | 19,157,321 | 17,774,107 | 3,026,365 | 1,804,106 | 11,532,748 | 6,726,184 | 2,002,832 | 1,063,941 | (542,188) | - | 35,177,078 | 27,368,338 |
| Assets and liabilities | | | | | | | | | | | | |
| Total tangible assets | 465,738,854 | 376,858,406 | 238,475,196 | 178,344,321 | 239,624,167 | 169,372,031 | 16,567,466 | 10,951,716 | 1,962,253 | - | 962,367,936 | 735,526,474 |
| Intangible assets | 354,328 | 166,432 | - | - | - | - | - | - | - | - | 354,328 | 166,432 |
| Total Assets | 466,093,182 | 377,024,838 | 238,475,196 | 178,344,321 | 239,624,167 | 169,372,031 | 16,567,466 | 10,951,716 | 1,962,253 | - | 962,722,264 | 735,692,906 |
| Total liabilities | 306,492,023 | 252,463,933 | 347,089,034 | 235,579,400 | 122,717,701 | 82,638,346 | 4,135,163 | 1,667,286 | 254,443 | - | 780,688,364 | 572,348,965 |
| Net assets | 159,601,159 | 124,560,905 | (108,613,838) | (57,235,079) | 116,906,466 | 86,733,685 | 12,432,303 | 9,284,430 | 1,707,810 | - | 182,033,900 | 163,343,941 |

NOTES TO THE FINANCIAL STATEMENTS

For the 10 months ended 31 December, 2008

| | Nigeria | | Rest of West Africa | | Europe | | Total | |
|--|--------------------|--------------------|---------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| | Dec. 2008 N'000 | Feb. 2008 N'000 | Dec. 2008 N'000 | Feb. 2008 N'000 | Dec. 2008 N'000 | Feb. 2008 N'000 | Dec. 2008 N'000 | Feb. 2008 N'000 |
| b. Geographical | | | | | | | | |
| Revenue | 99,303,246 | 79,294,073 | 4,599,382 | 2,166,318 | 217,518 | 35,217 | 104,120,146 | 81,495,608 |
| Interest expenses | (17,572,229) | (15,758,323) | (1,219,023) | (458,833) | (3,571,715) | (3,198,904) | (22,362,967) | (19,416,060) |
| Net revenue | 81,731,017 | 63,535,750 | 3,380,359 | 1,707,485 | (3,354,197) | (3,163,687) | 81,757,179 | 62,079,548 |
| Expense | | | | | | | | |
| Operating expenses | 35,553,624 | 25,456,225 | 1,896,439 | 1,360,924 | 1,072,809 | 275,122 | 38,522,872 | 27,092,271 |
| Loan loss expenses | 3,957,766 | 3,845,258 | 84,616 | 88,759 | - | - | 4,042,382 | 3,934,017 |
| Depreciation | 3,730,042 | 3,508,695 | 242,582 | 176,227 | 42,223 | - | 4,014,847 | 3,684,922 |
| Total cost | 43,241,432 | 32,810,178 | 2,223,637 | 1,625,910 | 1,115,032 | 275,122 | 46,580,101 | 34,711,210 |
| Profit on ordinary activities before taxation | 38,489,585 | 30,725,572 | 1,156,722 | 81,575 | (4,469,229) | (3,438,809) | 35,177,078 | 27,368,338 |
| Assets and liabilities | | | | | | | | |
| Total (tangible) assets | 863,726,328 | 672,955,902 | 36,863,338 | 16,283,654 | 61,778,270 | 46,286,918 | 962,367,936 | 735,526,474 |
| Intangible assets | 354,328 | 166,432 | - | - | - | - | 354,328 | 166,432 |
| | 864,080,656 | 673,122,334 | 36,863,338 | 16,283,654 | 61,778,270 | 46,286,918 | 962,722,264 | 735,692,906 |
| Total liabilities | 690,116,390 | 517,141,138 | 32,174,052 | 12,405,207 | 58,397,922 | 42,802,620 | 780,688,364 | 572,348,965 |
| Net assets | 173,964,266 | 155,981,196 | 4,689,286 | 3,878,447 | 3,380,348 | 3,484,298 | 182,033,900 | 163,343,941 |

NOTES TO THE FINANCIAL STATEMENTS

For the 10 months ended 31 December, 2008

31. Related party transactions

During the period, the Bank granted various credit facilities to companies whose directors are also directors of Guaranty Trust Bank Plc at rates and terms comparable to other facilities in the Bank's portfolio. An aggregate of N11,542,887,000 (29 Feb. 2008: N8,112,727,820) was outstanding on these various facilities at the end of the period, all of which were classified as performing.

32. Claims and Litigation

The Bank, in its ordinary course of business, is presently involved in 98 cases as a defendant (29 Feb. 2008: 82) and 32 cases as a plaintiff (29 Feb. 2008: 33). The total amount claimed in the 98 cases against the Bank is estimated at N8,487,020,960 and \$20,750 (29 Feb 2008: N3,974,660,882 and \$43,862,000) while the total amount claimed in the 32 cases instituted by the Bank is N472,820,325 (29 Feb. 2008: N710,300,179). However, the Solicitors of the Bank are of the opinion that the contingent liability arising from the cases pending against the Bank is not likely to exceed N132,490,819 (29 Feb. 2008: N46,445,738). The Directors of the Bank are of the opinion that none of the aforementioned cases is likely to have a material adverse effect on the Bank and are not aware of any other pending and or threatened claims or litigation which may be material to the financial statements.

33. Contraventions

Details of banking legislation which the bank contravened are as follows:

| | | Bank 31 Dec. 2008 N'000 |
|--------------------------------|--|-------------------------------|
| a. | Section of BOFIA Nature of Contravention | Penalty N'000 |
| | 20(2)(f) Construction and expansion of branches before obtaining CBN's approval | 4,000 |
| | 20(2)(f) Transfer of title before obtaining CBN's approval | 2,000 |
| | 21(c) Acquisition of over 40% equity in a company | 2,000 |
| Section of CBN Act 2007 | | |
| b. | 33(3)&(4) Misclassification of information | 2,000 |

34. Prior period corresponding balances

Certain prior period balances have been reclassified in line with current period presentation.

35. Reporting period

The Bank changed its financial year end from 28 February to 31 December. Accordingly, these financial statements cover a period of 10 months from 1 March 2008 to 31 December 2008, while the corresponding balances are for 12 months ending 28 February 2008.

NOTES TO THE FINANCIAL STATEMENTS

For the 10 months ended 31 December, 2008

| Group | Dec, 2008 10 months N'000 | % | Feb, 2008 12 months N'000 | % |
|---|---------------------------------|------------|---------------------------------|------------|
| Gross earnings | 104,120,146 | | 81,495,608 | |
| Interest expense | | | | |
| - Local | (16,703,249) | | (15,717,359) | |
| - Foreign | (5,659,718) | | (3,698,701) | |
| | 81,757,179 | | 62,079,548 | |
| Loan loss expense | (4,042,382) | | (3,934,017) | |
| | 77,714,797 | | 58,145,531 | |
| Bought-in materials and services | | | | |
| - Local | (25,789,789) | | (16,871,375) | |
| - Foreign | (472,449) | | (1,263,500) | |
| Value added | 51,452,559 | 100 | 40,010,656 | 100 |
| Applied to pay: | | | | |
| Employees as wages, salaries and pensions | 12,260,634 | 24 | 8,957,396 | 22 |
| Government as taxes | 6,861,517 | 13 | 6,198,861 | 16 |
| Depreciation of fixed assets | 4,014,847 | 8 | 3,684,922 | 9 |
| Profit for the year (including minority interest, statutory and bonus shares reserves) | 13,392,562 | 26 | 11,593,886 | 29 |
| Proposed dividend | 14,922,999 | 29 | 9,575,591 | 24 |
| | 51,452,559 | 100 | 40,010,656 | 100 |
| Bank | | | | |
| Gross earnings | 95,144,561 | | 77,464,019 | |
| Interest expense | | | | |
| - Local | (16,703,249) | | (15,717,359) | |
| - Foreign | (4,622,356) | | (3,275,360) | |
| | 73,818,956 | | 58,471,300 | |
| Loan loss expense | (3,938,080) | | (3,845,258) | |
| | 69,880,876 | | 54,626,042 | |
| Bought-in materials and services | | | | |
| - Local | (20,841,852) | | (15,597,324) | |
| - Foreign | (472,449) | | (374,563) | |
| Value added | 48,566,575 | 100 | 38,654,155 | 100 |
| Applied to pay: | | | | |
| Employees as wages, salaries and pensions | 10,520,939 | 22 | 8,026,365 | 21 |
| Government as taxes | 6,383,814 | 13 | 5,708,819 | 15 |
| Retained in the business: | | | | |
| Depreciation of fixed assets | 3,588,570 | 7 | 3,429,086 | 9 |
| Profit for the year (including minority interest, statutory and bonus shares reserves) | 13,150,253 | 27 | 11,914,294 | 30 |
| Proposed dividend | 14,922,999 | 31 | 9,575,591 | 25 |
| | 48,566,575 | 100 | 38,654,155 | 100 |

FIVE - YEAR FINANCIAL SUMMARY

For the 10 months ended 31 December, 2008

| Group | Dec. 2008 N'000 | Feb. 2008 N'000 | Feb. 2007 N'000 | Feb. 2006 N'000 | Feb. 2005 N'000 |
|---|--------------------|--------------------|--------------------|--------------------|--------------------|
| ASSETS | | | | | |
| Cash and short-term funds | 282,342,056 | 119,206,071 | 127,381,363 | 74,039,147 | 47,471,360 |
| Short term investments | 141,972,602 | 179,585,974 | 162,517,402 | 104,671,366 | 44,559,224 |
| Loans and advances | 418,778,900 | 288,152,339 | 115,746,009 | 84,200,695 | 65,515,276 |
| Other facilities | - | - | 4,443,719 | 4,460,852 | - |
| Advances under finance lease | 23,835 | 18,091 | - | - | 920 |
| Trading properties | 15,085,846 | 12,062,730 | - | - | - |
| Other assets | 52,676,400 | 95,102,586 | 49,175,863 | 17,015,652 | 16,161,832 |
| Long term investments | 11,821,685 | 7,408,498 | 6,176,961 | 11,852,571 | 3,159,693 |
| Deferred tax asset | 36,847 | 20,649 | 28,769 | - | - |
| Equipment on lease | - | - | - | 1,250 | 241,967 |
| Fixed assets | 39,629,765 | 33,969,536 | 20,880,251 | 12,100,006 | 7,940,279 |
| Goodwill on consolidation | 354,328 | 166,432 | 140,742 | 69,203 | 100,692 |
| Total assets | 962,722,264 | 735,692,906 | 486,491,079 | 308,410,742 | 185,151,243 |
| LIABILITIES | | | | | |
| Deposits and other accounts | 472,270,503 | 362,936,393 | 294,545,903 | 215,773,715 | 97,444,855 |
| Other facilities | - | - | 4,488,605 | 4,505,911 | - |
| Other liabilities, including tax and dividend payable (restated)* | 245,521,333 | 153,269,996 | 79,407,553 | 38,135,221 | 44,123,313 |
| Borrowings | 62,896,528 | 56,142,576 | 58,063,369 | 9,237,585 | 6,909,788 |
| Total liabilities | 780,688,364 | 572,348,965 | 436,505,430 | 267,652,432 | 148,477,956 |
| Net assets | 182,033,900 | 163,343,941 | 49,985,649 | 40,758,310 | 36,673,287 |
| CAPITAL AND RESERVES | | | | | |
| Share capital | 7,461,500 | 6,839,708 | 4,000,000 | 3,000,000 | 3,000,000 |
| Share premium | 119,076,565 | 119,076,565 | 21,391,928 | 21,391,928 | 21,391,928 |
| Other reserves (restated)* | 51,453,710 | 34,092,593 | 21,932,190 | 16,157,905 | 11,951,256 |
| SHAREHOLDERS' FUND | 177,991,775 | 160,008,866 | 47,324,118 | 40,549,833 | 36,343,184 |
| Non controlling Interest | 4,042,125 | 3,335,075 | 2,661,531 | 208,477 | 330,103 |
| | 182,033,900 | 163,343,941 | 49,985,649 | 40,758,310 | 36,673,287 |
| Gross earnings | 104,120,146 | 78,825,791 | 49,051,209 | 33,614,668 | 25,458,623 |
| Profit on ordinary activities before taxation | 35,177,078 | 27,368,338 | 15,716,309 | 10,488,558 | 7,257,814 |
| Taxation | (6,861,517) | (6,198,861) | (2,522,550) | (2,181,780) | (1,824,066) |
| Profit on ordinary activities after taxation | 28,315,561 | 21,169,477 | 13,193,759 | 8,306,778 | 5,433,748 |
| Extra-ordinary income | - | - | - | 283,487 | - |
| Profit after taxation and extraordinary income | 28,315,561 | 21,169,477 | 13,193,759 | 8,590,265 | 5,433,748 |
| Non controlling Interest | (707,003) | (369,030) | (200,707) | (44,269) | (72,180) |
| Profit attributable to Group shareholders | 27,608,558 | 20,800,447 | 12,993,052 | 8,545,996 | 5,361,568 |
| Earnings per share (Unadjusted) | 185k | 167K | 162K | 142K | 112K |
| Declared Dividend per share** | 70k | 75K | 103K | 70K | 62K |

* Restated to account for the retrospective adoption of SAS 23 (Note 15 to the financial statements).

** Declared dividend represents the interim dividend declared and paid during the year plus the final dividend proposed for the preceding year but declared during the current year.

FIVE - YEAR FINANCIAL SUMMARY

For the 10 months ended 31 December, 2008

| Bank | Dec. 2008 N'000 | Feb. 2008 N'000 | Feb. 2007 N'000 | Feb. 2006 N'000 | Feb. 2005 N'000 |
|---|--------------------|--------------------|--------------------|--------------------|--------------------|
| ASSETS | | | | | |
| Cash and short-term funds | 252,003,983 | 103,519,908 | 122,228,115 | 72,305,298 | 46,293,166 |
| Short term investments | 127,549,286 | 174,612,748 | 159,963,141 | 103,806,539 | 28,477,211 |
| Loans and advances | 416,444,077 | 291,530,777 | 113,705,183 | 83,476,852 | 65,035,248 |
| Other facilities | - | - | 4,443,719 | 4,460,852 | - |
| Advances under finance lease | 23,835 | 18,091 | - | - | 920 |
| Other assets | 49,707,152 | 94,446,992 | 48,171,846 | 16,677,604 | 16,593,043 |
| Long term investments | 40,058,002 | 22,218,821 | 10,107,687 | 12,622,734 | 3,856,213 |
| Equipment on lease | - | - | - | 1,250 | 241,967 |
| Fixed assets | 36,030,992 | 31,652,460 | 19,749,488 | 11,729,436 | 7,399,936 |
| Total assets | 921,817,327 | 717,999,797 | 478,369,179 | 305,080,565 | 167,897,704 |
| LIABILITIES | | | | | |
| Deposits and other accounts | 446,818,523 | 357,006,128 | 290,792,372 | 212,833,770 | 95,563,587 |
| Other facilities | - | - | 4,488,605 | 4,505,911 | - |
| Other liabilities, including tax and dividend payable (restated)* | 232,551,551 | 143,770,268 | 77,591,645 | 37,857,757 | 29,256,293 |
| Borrowings | 62,896,528 | 56,142,576 | 58,063,369 | 9,237,585 | 6,909,788 |
| Total liabilities | 742,266,602 | 556,918,972 | 430,935,991 | 264,435,023 | 131,729,668 |
| Net assets | 179,550,725 | 161,080,825 | 47,433,188 | 40,645,542 | 36,168,036 |
| CAPITAL AND RESERVES | | | | | |
| Share capital | 7,461,500 | 6,839,708 | 4,000,000 | 3,000,000 | 3,000,000 |
| Share premium | 119,076,565 | 119,076,565 | 21,391,928 | 21,391,928 | 21,391,928 |
| Other reserves (restated)* | 53,012,660 | 35,164,552 | 22,041,260 | 16,253,614 | 11,776,108 |
| SHAREHOLDERS' FUND | 179,550,725 | 161,080,825 | 47,433,188 | 40,645,542 | 36,168,036 |
| Gross earnings | | | | | |
| Profit on ordinary activities before taxation | 34,457,066 | 27,198,704 | 15,350,231 | 10,024,936 | 7,004,243 |
| Taxation | (6,383,814) | (5,681,058) | (2,337,085) | (2,119,430) | (1,673,447) |
| Profit on ordinary activities after taxation | 28,073,252 | 21,517,646 | 13,013,146 | 7,905,506 | 5,330,796 |
| Extra-ordinary income | - | - | - | 772,000 | - |
| Profit after taxation and extraordinary income | 28,073,252 | 21,517,646 | 13,013,146 | 8,677,506 | 5,330,796 |
| Earnings per share (Unadjusted) | 188k | 173k | 163k | 145k | 110k |
| Declared Dividend per share** | 70k | 75k | 103k | 70k | 62k |

* Restated to account for the retrospective adoption of SAS 23 (Note 15 to the financial statements).

** Declared dividend represents the interim dividend declared and paid during the year plus the final dividend proposed for the preceding year but declared during the current year.

04 CORPORATE PROFILE



SIERRA LEONE

Capital Freetown
Official language English
Area 71,740 km², 27,699 sq mi
Population estimate 6,294,774
GDP (PPP), 2007 estimate
\$3.974 billion
Currency Leone (SLL)

3876



THE BOARD



From left to right, top to bottom

Owelle G. P. O. Chikelu

Chairman

Mr. Olutayo Aderinokun, MFR, FCIB

Managing Director

Mr. Olusegun Agbaje

Deputy Managing Director

Alhaji Mohammed Jada

Director

Mr. Victor Osibodu

Director

Mr. Adetokunbo Adesanya

Director

Mr. Egbert Imomoh

Director

THE BOARD

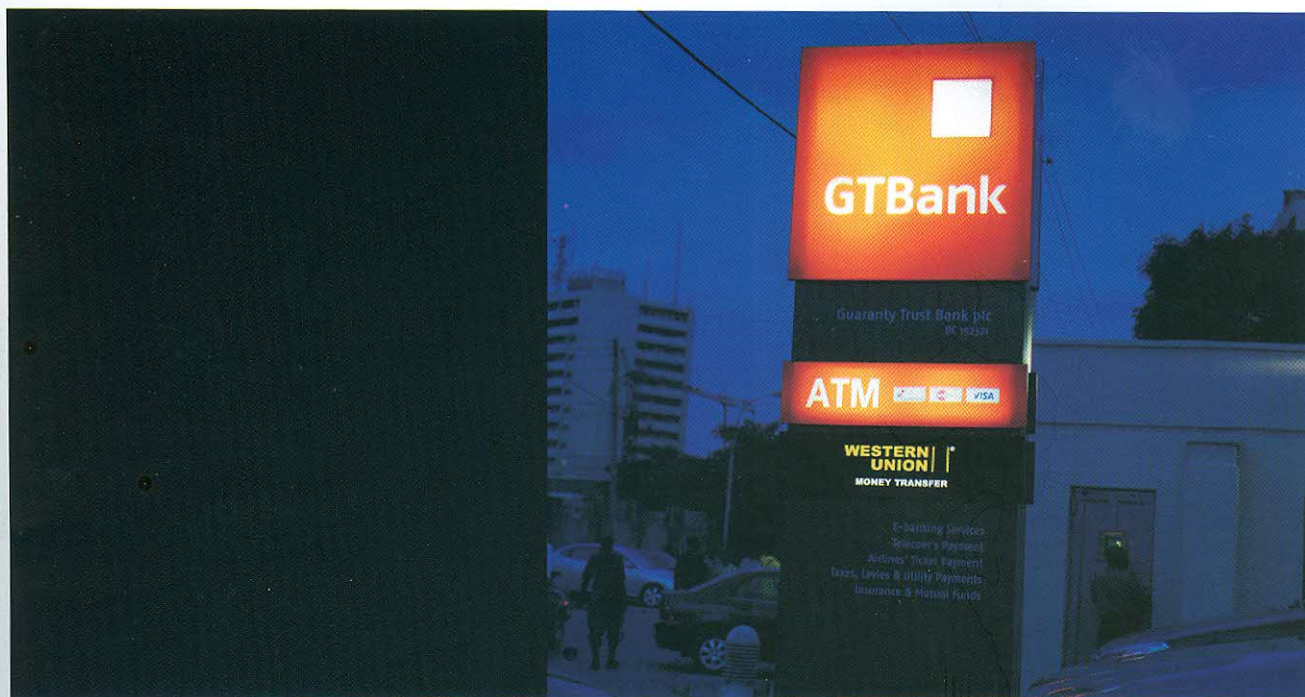


From left to right, top to bottom

- Mr. Oluwole Oduyemi**
Director
- Mr. Andrew Alli**
Director
- Mr. Akindele Akintoye**
Director
- Mr. Babajide Ogundare**
Executive Director
- Mrs. Catherine Echezo**
Executive Director
- Mrs. Titi Osuntoki**
Executive Director
- Mrs. Olutola Omotola**
Company Secretary

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Guaranty Trust Bank plc is a leading Nigerian Bank with a corporate banking bias and strong service culture that has led to consistent year on year growth in the bank's clientele base and financial indices.

The Bank operates from 156 branches in Nigeria and banking subsidiaries in The Gambia, Sierra Leone, Ghana, Liberia and the United Kingdom. It also has four non-bank subsidiaries; Guaranty Trust Assurance plc, GTB Registrars, GT Homes Limited and GTB Asset Management that provide insurance, investment management, mortgage and asset management services respectively.

History

Guaranty Trust Bank plc was incorporated as a limited liability company licensed to provide commercial and other banking services to the Nigerian public in 1990.

The Bank commenced operations in February 1991, and has grown to become one of the most respected and service focused banks in Nigeria.

In September 1996, Guaranty Trust Bank plc became a publicly quoted company and won the Nigerian Stock Exchange President's Merit award that same year and subsequently in the years 2000, 2003, 2005, 2006,

2007 and 2008. In February 2002, the Bank was granted a universal banking license and later appointed a settlement bank by the Central Bank of Nigeria (CBN) in 2003.

Guaranty Trust Bank undertook its second share offering in 2004 and successfully raised over N11 billion from Nigerian Investors to expand its operations and favourably compete with other global financial institutions. This development ensured the Bank was satisfactorily poised to meet the N25 billion minimum capital base for banks introduced by the Central Bank of Nigeria in 2005, as part of the regulating body's efforts to sanitize and strengthen Nigerian banks.

Post-consolidation, Guaranty Trust Bank plc made a strategic decision to actively pursue retail banking. A major rebranding exercise followed in June 2005, which saw the Bank emerge with improved service offerings, an aggressive expansion strategy and its vibrant orange identity.

In 2007, the Bank entered the history books as the first Nigerian financial Institution to undertake a US\$350 million regulation S Eurobond issue and a US\$750 million Global Depository Receipts (GDR) Offer. The

listing of the GDRs on the London Stock Exchange in July that year made the Bank the first Nigerian Company and African Bank to be listed on the main market of the London Stock Exchange.

Accolades

Over the years, the Bank has been a recipient of numerous accolades and commendations for exceptional service delivery, innovation, corporate governance, corporate social responsibility and management quality. A few of these are: the 2007 Most Respected Company in Nigeria Award by PricewaterhouseCoopers and BusinessDay, multiple honors in the 2007 Vanguard Newspaper Banking Awards as winner in three categories: Most Customer-Friendly Bank, Bank of The Year and Best Bank in Corporate Governance. More recently, the Bank clinched the 2008 Best CSR Rating from SIAO and the 2009 Most Customer-Focused Bank: Retail Award from KPMG. The Bank also won the "Best ICT Support Bank of the Year" award at the 2009 National ICT Merit Awards.

Brand Affiliations

Today, backed by its growing regional spread and strong domestic franchise, Guaranty Trust Bank's business ties extend across all continents to include over 15 overseas correspondent banks and finance institutions. These include HSBC, Citibank, Bank of China, JP Morgan Chase and Deutsche Bank, Afrexim Bank and BNP Paribas.

The Bank's association with foremost international brands has also resulted in collaborations with institutions like the Swiss Red Cross, The Prada Foundation and The Commonwealth Business Council amongst others.

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MAJOR MILESTONES DURING THE 2008 FINANCIAL YEAR

March 2008

Guaranty Trust Bank plc starts the December 2008 Financial Year.

Guaranty Trust Bank (U.K) Limited; the Bank's fourth offshore Banking subsidiary opens for business. The new subsidiary is licensed to provide corporate and retail banking services in the United Kingdom.

The Bank is voted the Most Customer Focused Bank in Nigeria by KPMG in its 2008 Banking Industry Customer Satisfaction Survey released on March 26, 2008.

Guaranty Trust Bank plc donates a state of the art ICT Centre to the University of Abeokuta, Ogun State.

April 2008

The Bank introduces the GTBank Orange Brightest and Best initiative at the Lagos State NYSC Orientation camp. Orange Brightest and Best is a collage of capacity building initiatives targeted at fresh graduates to prepare them for the Nigerian labour market.

Guaranty Trust Bank plc partners with Zamarr Institute to organize a health enlightenment workshop titled 'understanding Autism Spectrum Disorders' as part of the Bank's Social Responsibility initiatives for the year. The objective of the initiative is to create awareness about the disorder which is prevalent in children, and educate parents on early detection and disorder management.

Guaranty Trust Bank plc wins the following awards at the 2008 Nigerian Bankers Awards organized by Vanguard Media;

- Bank of the Year 2008
- Most Customer-Friendly Bank 2008
- Best bank in corporate Governance 2008

May 2008

Guaranty Trust Bank plc posts a pre-tax profit of N27 Billion, declares a N0.70k per share dividend and a 1-for-11 Bonus share issue for shareholders after the audit and approval of its accounts for the 2007/2008

Financial Year by the Central Bank of Nigeria (CBN).

The Bank supports the Peoples Republic of China with a N5million donation to provide relief materials for displaced victims of the Sichuan earthquake.

June 2008

GTB Asset Management Limited; the Bank's fourth local subsidiary opens for business. The new subsidiary is licensed to provide issuing House, Trustee and Fund/Portfolio Management services to the Nigerian public.

Guaranty Trust Bank plc holds its 18th Annual General Meeting.

The Bank holds the second SKS Annual Raffle Draw for Smart Kids Save account holders. The Star prize was an all expense paid trip for 2 people to Euro Disney. Guaranty Trust Bank plc commences a 'Cards on Friday' campaign; aimed at encouraging the Nigerian Banking public to use alternative banking channels like ATMs, Bank on Wheels and GTConnect.

The Bank expands the scope of its Adopt-a-School Programme by organizing a Teachers' Training Seminar for academic staff at St. Georges Boys & Girls Schools Falomo, Lagos.

The Bank sponsors The Asa...Live in Lagos concert as part of its social responsibility initiatives aimed at promoting the Arts.

July 2008

Guaranty Trust Bank plc sponsors the Business Ethics segment of the 2008 Students in Free Enterprise (S.I.F.E) National Competition in Nigeria and Ghana.

August 2008

Guaranty Trust Bank plc clinches the Banker Magazines' 2008 "Deal of the Year" Award (Nigeria) in recognition of its US\$750 Million GDR Offer in July 2007. The Bank had previously won the 2007 Award for its US\$350 Million Regulation S Eurobond offering.

Guaranty Trust Bank plc is voted the Best Bank in Mobile Banking at the 2008 Nigeria Telecoms Awards. The award was due to the widely acclaimed success of GTConnect; the Bank's fully interactive contact centre that allows customers perform 90% of their banking transactions from anywhere in the world.

September 2008

Guaranty Trust Bank plc publishes a N23.0 Billion Half-Year Unaudited Pre-Tax Profit and Total Assets & Contingents of N1.2 Trillion for the December 2008 financial year. The Bank also changes its financial year to January 01 - December 31.

The Bank launches its new Smart Kids Save (SKS) website; www.gtbank.com/sks

October 2008

Guaranty Trust Bank plc observes the 2008 International Customer Service Week (October 6-12, 2008) with a flurry of service enhancing initiatives.

The Bank sponsors the S.I.F.E (Nigeria) national champions (Obafemi Awolowo University) to the S.I.F.E World Cup in Singapore involving representatives from 55 countries worldwide. The Obafemi Awolowo Team finished as 1st runner up to winners from Canada.

November 2008

Guaranty Trust Bank plc wins the Nigerian Stock Exchange President's Merit award for the 7th time. The Bank had previously won the award in 1996, 2000, 2003, 2005, 2006 and 2007

Guaranty Trust Bank plc sponsors Martin Lindstrom's "Buy-ology" Symposium; a presentation of the world's largest neuromarketing study revealing why people purchase goods and services.

The Bank partners with Prada and international artist Carsten Holler to undertake the "Double Club" initiative in the U.K. The Double Club is a bar, club and restaurant that projects a unique exhibition of African and European cultures across the 5 senses.

Guaranty Trust Bank plc sponsors the 2008 Nigeria-Britain Association's Annual Lecture as part of efforts to support bi-lateral relations between both countries

Guaranty Trust Bank plc partners with the Edo State Government and Eodorodion Ventures to sponsor the 2008 Edo Bronze Festival in Benin, Edo State.

Guaranty Trust Bank plc is recognized as one of Nigeria's Superbrands by Superbrands Limited, the world's leading independent brand arbiter with offices in 73 countries worldwide.

December 2008

Guaranty Trust Bank plc ends the December 2008 financial year.

GUARANTY TRUST BANK (UK) LIMITED

Guaranty Trust Bank (UK) Limited is a wholly owned Guaranty Trust Bank subsidiary that commenced operations in 2008 following the successful authorization and receipt of relevant permissions from the Financial Services Authority (FSA).

With offices in central London, Guaranty Trust Bank (UK) Limited provides a range of banking/financial services to corporate & individual customers doing business in and out of Nigeria, and other West African countries. The Bank offers its clientele the benefit of an increasingly extensive global network reach/capability and the Guaranty Trust Group's unrivalled reputation for innovation and superior service delivery.

BRANCH NETWORK AND OTHER SERVICE CHANNELS

The Bank is adopting an alternative channel expansion strategy to ensure effective penetration of the UK market. It aims to service its customers using the latest technology and introduced a Personal Internet Banking service for customers in December 2008. The Bank is also focusing on other channels such as cards with access to the integrated LINK/ ATM network and call centre services to improve accessibility to its products. In addition, tailored packages are available for high net worth individuals.



PRODUCTS AND SERVICES

Guaranty Trust Bank (UK) Limited currently offers its individual customers a range of Personal Financial Services that include current and savings accounts, term deposits and loans* (*subject to eligibility).

For its corporate customers, the Bank provides a comprehensive range of products and services that can be tailored to suit every banking or business need of the Organization. The Bank also assigns dedicated professional Account Relationship Managers to customers to ensure a personal touch in service. Guaranty Trust Bank (UK) Limited also offers Trade services, Treasury Services, Global payments and cash management.

GUARANTY TRUST BANK (GAMBIA) LIMITED

Guaranty Trust Bank (Gambia) Limited is one of the most service focused and innovative financial institutions in The Gambia today. The Bank's policy of providing its customers with top quality financial services and harmonizing its mission and vision with the real needs of the Gambian public, is a winning formula that has led to year on year increase in market share and financial performance.

Guaranty Trust Bank (Gambia) Limited was licensed to provide full commercial banking services and operate in The Gambia on March 5th 2002. The Bank is one of the fastest growing banks in the Gambia in terms of branch expansion and the third largest financial institution in the region with a balance sheet of D1.7 billion at the end of 2007. The Bank operates from its Head Office at Kairaba Avenue, and eight other business offices in Banjul, Serekunda, Brikama, Senegambia, Bamboo, Kanifing, Latrikunda Sabiji and Brusubi. Kanifing and Latrikunda Sabiji branches were built in 2008 while Brusubi was opened in January 2009.

Guaranty Trust Bank (Gambia) Limited continued to increase its market share in 2008 and was involved in financing several economic development projects during the year which include:

The Coconut Facility; A 4 year D100MM Notes Issuance facility for the financing of phase 1 of a 5 star Hotel, Coco Ocean Resort & Spa (in conjunction with the International Finance Corporation)

The Africell Facility; A 30 month USD \$2.5MM Note issuance facility to finance network upgrade and facility expansion for the largest GSM company in the Gambia (Africell Gambia Limited)

The Nawec Facility; A 24 month USD\$ 1.2MM Note Issuance facility to finance the construction of Bijilo power sub-station for the state electricity company (NAWEC)



The Bank's exceptional service delivery packages and management style led to several accolades in the course of the year which include 2008 Gambian Bank of the year by the Gambia Chamber of Commerce and Industry.

PRODUCTS AND SERVICES

The Bank, in its commitment to continue adding value to the businesses of its customers, introduced four new products during the course of the year;

- Guaranty Trust Bank International Money Transfer Services (GTMT): This is a regional money transfer product that allows the Bank's customers transfer and receive money from Nigeria, Sierra Leone, Ghana and Liberia
- GTBank POS terminal: This is a transaction facilitating product that allows the Bank's customers undertake payment transactions using a debit card. The Guaranty Trust Bank POS terminal uses a GPRS enabled network seconded by dialogue with the capacity to perform multiple transactions within 30 seconds. The product is Europay, Master and Visa Cards (EMV) certified.
- GT Orange savings Account: A flexible savings account that allows customers earn competitive interest on their deposits and conduct their

business from any Guaranty Trust Bank (Gambia) Limited branch

- Employee New Generation Savings Scheme: This is a new Savings scheme aimed at encouraging corporate client employees to save.

The Bank also installed two new ATM machines at Serekunda branch and the Africell Building along Kairaba Avenue.

CORPORATE SOCIAL RESPONSIBILITY

The Bank was actively involved in several corporate social responsibility initiatives in the course of the year as part of efforts to support the less privileged members of the Gambian populace. Notable amongst these were:

- The adoption of a family House for ten members at the SOS Children Village, a home for orphans and destitute children. The initial agreement is to support the home for the next three years.
- Support for Operation Promote Excellence in the Sciences, an initiative aimed at promoting science education in The Gambia under the stewardship of The Gambia Port Authority.
- Numerous donations to several charities and Non-governmental organizations. These include the Jammeh Foundation for Peace and Rotary Club of Banjul.

8876

GUARANTY TRUST BANK (GHANA) LIMITED

Guaranty Trust Bank (Ghana) Limited commenced operations in March 2006 and is presently one of the most customer focused and innovative financial institutions in Ghana. The Bank's focus on innovation and superior service delivery has facilitated an increase in its market share and given it a competitive edge over other banks in the country.

In spite of the macro-economic challenges that characterized the 2008 fiscal year, the Bank recorded a pre-tax profit of GH¢4.4million and a profit after tax of GH¢3.7 million; a significant improvement over 2007. The Bank also recapitalized to GH¢76million, well above the Central Bank's requirement.

BRANCH NETWORK AND OTHER SERVICE CHANNELS

The Bank presently operates from 12 strategically situated branches and plans to open several more before the end of 2009 in up market areas. Tema Community six, Opera Square, North Industrial Area and Achimota branches among others in the Greater Accra Region are expected to be complete before the end of June 2009.

The Bank also deployed VISA-enabled ATMs in all existing branches and select off-site locations in an effort to bring banking services closer to the doorsteps of its customers. Guaranty Trust Bank (Ghana) Limited is one of the few bank's in Ghana with the VISA franchise and more importantly, one of the very few that offer the secured chip and pin Visa GOLD, International, Domestic and Student cards, all free to its customers.

The Bank was the first bank in the country to comply with the Central Bank's new directives by auditing and reporting its 2008 financials using International Financial Reporting Standards (IFRS).

PRODUCTS AND SERVICES

Perception of the Bank as a dynamic trade partner facilitated acceptance by the Ghanaian public during



the year, leading to several big ticket transactions that include:

- Partnership with J.A. Plant Pool (GH) Ltd, a high net worth trade partner in the country to offer trade financing to its diverse local road building and waste management contractors nationwide.
- Bills payment receipts for the Electricity Company of Ghana's (ECG) latest pre-paid service.
- Funds management and disbursement of monthly National Service allowances to the National Service Secretariats beneficiaries.

In addition to its Western Union franchise, the Bank launched its own proprietary instant money transfer service GTMT, which has become popular among students, tourists and traders within the West African sub region.

CORPORATE SOCIAL RESPONSIBILITY

The Bank extended its support to sports, health sciences, the arts and culture during the year in line with its CSR policy thrust. Major initiatives undertaken include:

The Asantehene Gold Cup 2008

The Royal Golf club in Kumasi is the biggest and most active golf club in the country. The Bank partnered as

one of the major sponsors of the Golf tournament in 2008. Proceeds from the tournament were used to refurbish and modernize the course and the club house. The tournament hosted over 300 professional golfers in the West African Sub Region including golfers from sister clubs in Nigeria, Togo, Cote D'Ivoire, Sierra Leone and The Gambia.

The Second Annual Scientific Conference

The Bank also sponsored the second Annual Scientific Conference themed "Harnessing Research for the Health of Ghanaians, the Role of College of Health Sciences". The conference was aimed at advancing teaching, training and research in the health sciences so as to improve health care delivery. The highly successful event brought together a cross-section of medical practitioners and professionals.

Miss Lebanon Emigrant Ghana

The Bank co-sponsored the "Miss Lebanon Emigrant Ghana" as part of its contributions to arts and culture. The classic event saw Miss Rachael Sallowan emerging as the ultimate winner of the contest. Proceeds from the event are earmarked to support her project work in championing the course of less privileged women and children in society.

GUARANTY TRUST BANK (SIERRA LEONE) LIMITED

Guaranty Trust Bank (SL) Limited commenced operations in January 2002 and is presently the fourth largest financial institution in Sierra Leone today.

Recognized for the Guaranty Trust values of excellent customer service, superior financial performance, professionalism and high ethical orientation, the Bank has been able to increase its customer base and year on year performance by providing value adding products and services that have endeared it to the Sierra Leonean people.

The Bank dominates a major share of the region's Mining Sector and its Commercial and Corporate Banking clients have continued to grow as a result of the Bank's Trade Finance offerings.

The Bank's financial performance in 2008 though only a slight improvement over that of 2007, is one of the highest growths in balance sheet and profitability the industry witnessed in 2008. The Bank's balance sheet and gross earnings grew from \$ 40 to \$ 55 million and from \$ 5 to \$ 7 million respectively despite stiff competition and the economic lull that surrounded the operating environment in the year.

BRANCH NETWORK AND OTHER SERVICE CHANNELS

Guaranty Trust Bank (SL) Limited introduced a strategic branch expansion initiative during the year which is expected to effectively enhance its provincial and consumer market penetration efforts. This initiative started with the construction of three additional branches and five cash centers in key industries around Freetown.

PRODUCTS AND SERVICES

The Bank introduced a full array of new products in 2008 to ensure the diverse requirements of its customers are adequately met. The new products include:



- Internet Banking, Statement by Email
- GeNS (an on-line transaction notification service)
- BITWIZE for bulk payments
- GTMT(Guaranty Trust International Money Transfer)
- GTBank Property
- GTBank Domestic Appliance
- GTBank Vehicle Loans Schemes

The increasing acceptance of these products amongst the banking public in Sierra Leone is expected to impact positively on the Bank's financial performance in 2009.

SOCIAL RESPONSIBILITY INITIATIVES

In demonstration of its commitment to partner with the Government on Youth and Educational Development, the Bank introduced a Guaranty Trust Bank "Focus on Graduates" initiative in 2008. This welfaric initiative is aimed at empowering graduates by providing them with a set of basic skills to ensure they are successful in their chosen careers. The Bank also made cash donations to several charities and co-sponsored the "Next movie Star" initiative brought to Sierra Leone for the first time to show case the country's talents in the entertainment industry.

GUARANTY TRUST BANK (LIBERIA) LIMITED

Guaranty Trust Bank plc was granted provisional license by the Central Bank of Liberia (CBL) on July 2, 2008 to set up a commercial banking subsidiary in Liberia.

The new subsidiary; Guaranty Trust Bank (Liberia) Limited is expected to commence operation in March 2009 from its ultra-modern business office located on United Nations Drive, Clara Town Bushrod Island, Monrovia with an initial capital of US\$10 Million, one of the highest in the Liberian Banking industry.

The entry of Guaranty Trust Bank into the Liberian Banking System is being eagerly awaited on account of the Bank's well known service delivery record and values that include professionalism, integrity and ethics within the West African sub-region.

Liberia recently emerged from a civil conflict which lasted more than 14 years and drastically affected the social and economic development of the country. Guaranty Trust Bank's entry into this economy at such a time is a clear indicator of our commitment to the development of the Liberian economy and Africa as a whole.



GTB REGISTRARS LIMITED

GTB Registrars Limited is a wholly owned subsidiary of Guaranty Trust Bank plc. The Company was established in 2006 to cater for the Bank's growing investor profile and attend to shareholder related issues.

The Company made remarkable achievements in 2008. Notable amongst these are:

- Verification of share certificates within 24 hours from receipt of verification documents to lodgement at the CSCS.
- Direct lodgement of returned certificates details of shareholders upon request.
- Immediate credit of shareholders mandated GTB Accounts with dividends, upon approval at the AGM.
- Seamless processing of GDR conversion requests, due to renewed enlightenment of affected parties.



GTB Registrars Limited
RC 645075

GUARANTY TRUST ASSURANCE LIMITED

Guaranty Trust Assurance plc is the Bank's insurance subsidiary.

Situated in Lagos, Nigeria, Guaranty Trust Assurance plc is one of the foremost and most respected insurance companies in the country today. The Insurance Company has an A+ risk asset rating from Agosto and Co. and was nominated for the Best Insurance Company of the Year at the 2008 Thisday Awards.

Guaranty Trust Assurance plc introduced 11 new insurance products through the Bancassurance model in 2008. These products, which include; GT Aspire, GT Achieve, GT Easy Life, GT Extra, GT Secure and GT Heritage have raised the service expectations of customers and increased brand equity for the Company. Other existing products also targeted towards satisfying the customer's every need include; Assur Life, Assur Motor, GT Life Savings Plus, Assur Life Plus.

Guaranty Trust Assurance plc settled claims worth N814 Million during the December 2008 financial year (as at 31st December 2008) in comparison to 2007 wherein total claims paid was N362.7 Million. The over 125% increase in claims settlement during the year is a clear indicator of the Company's strong financial base and ability to live up to customers' expectations. The Company operates a 24 and 48 hours valid accident claims settlement system in Lagos Metropolis and upcountry locations respectively.

The strategic goal of the Company is to emerge as the fastest growing insurance company in Nigeria and consistently provide world class Risk Management solutions, Investment Management and Advisory/Consultancy services to Nigerians and the International market. This has influenced its various interests in different sectors of the Nigerian economy including Manufacturing and Construction, Technology and Communication, Energy (Upstream and Downstream), Professional and Allied services.



Guaranty Trust Assurance plc
RC 133276

CSR Initiatives in 2008

Guaranty Trust Assurance plc undertook several social responsibility initiatives in the course of the year. These included:

- Presentation of Gift items to Lagos State Motherless Babies Home.
- Sponsorship of the Maiden Edition of the 20/20 Cricket Tournament.
- Presentation of a Generator set to Victoria Island School.
- Sponsorship of the Kuramo College Inter-house sports.
- Sponsorship of the Ikoyi club's New Year get-together.
- Sponsorship of the 1st Friday Lagos, a business networking event.

GTHOMES LIMITED

GTHomes Limited, the Bank's mortgage banking subsidiary, commenced operations in 2008 and has just completed 12 months of providing value adding services to the Nigerian market.

The Company's primary focus is the provision of mortgage facilities to officers and managers in employment, as well as self-employed entrepreneurs. The Company has made key investments in real estate transactions which will in the near future confirm its leading position in that sector of the economy. There is no doubt that in the coming years, GTHomes will become an important contributor to the Bank's earnings.

GTHomes Limited operates out of its head-office in the business district of Victoria Island focusing on Savings and Loans, Project Financing, Mortgages, Real Estate and Property Trading. The Company is presently involved in the development of three major housing projects:

Laurel Garden

Laurel Garden is a residential quarters located in Victoria Island annex, Lagos State. The project comprises 12 units of 3 bedroom maisonette, with one room B/Q each, and recreation facilities including swimming pool, gymnasium, and garden.



Safe Court

Safe Court Apartments is prominently located in the middle of a pool of other luxury estates between 2nd and 3rd roundabout on the side of the Lagos bound traffic (west) of Lekki Epe expressway. Currently under development, the Company has acquired 30 units of 3

bedroom luxury apartments, with one room B/Q each, for eventual sale to its customers. Available facilities include- swimming pool, elevators, lawn-tennis court, and gymnasium.



Spring Gate Estate

Spring Gate estate is a spectacular and elegant development in the blossoming Atlantic Ocean side of Oniru Chieftaincy family layout, Victoria Island annex. A collaboration with Forillon Transatlantic Limited, it comprises 6 units of 3 bedroom Terrace Houses and 2 units of 4 bedroom Penthouses, with one room B/Q each. The property has a charming blend of value, uncompromising quality, and impeccable living spaces in a great community.



GTBASSET MANAGEMENT LIMITED

GTBAsset Management Limited commenced operations in June 2008 following its registration by the Nigerian Stock Exchange and Securities and Exchange Commission to operate as an Issuing house, Trustee and Fund/Portfolio Manager. Since then, the Company has deployed robust and technology-driven customer service platforms leading to impressive growth in clientele base.

Though the company only started operation in 2008, it already has two business offices in Lagos and Kwara States, and plans to open in Abuja and other locations before the end of 2009.

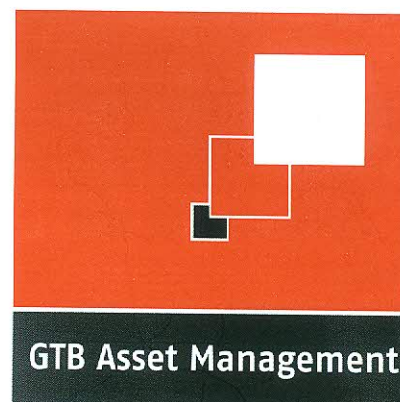
Products, Services and Transactions

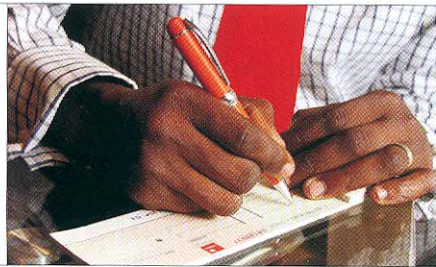
The company's value proposition for service offerings to clients is based on the following:

- Provision of exceptional customer service and convenience for clients
- Provision of in-depth market information
- Product innovation
- Maintenance of ethical value of parent company

GTB Asset Management Limited has successfully established and developed its presence in the capital market majorly through the Securities Brokerage service. The company's efficient service delivery is earning it increasing business volumes and has enabled it introduce; GTBAM Realty Partnership, a Special Purpose Vehicle created to provide an avenue for individuals to pool funds together to invest in the real estate industry.

GTBAsset Management also offers trusteeship, collective investment and advisory services.





GTCONNECT
Nigeria's first interactive contact centre

CURRENT ACCOUNT

SMART KIDS SAVE (SKS) ACCOUNT
A Savings Account for children & teenagers

GTConnect is a total banking solution that provides you with instant service via a telephone. It is accessible from anywhere in the world and open for a business 24 hours a day, seven days a week; even on public holidays.

The interactive contact centre allows you perform 90% of your transactions via the telephone. Customers can check account(s) balances, request electronic cards, request cheque books, stop cheques, make third party transfers and get up to date information on every aspect of the Bank's operations using this medium.

It's simple, just dial 0700GTCONNECT (0700 482 666 328), 4480000, 080 2900 2900, 080 3900 3900 and obtain your User Id and log on details.

For all international calls, please use prefix +234.

The Guaranty Trust Bank current account is a checking account which allows you conduct own and third party transactions from any of our 154 branches nationwide using our real time online IT platform.

The account is unique because it has no minimum account balance requirements and comes with a free cashplus debit card that further enables you make online payments and access your funds from 4,400 InterSwitch powered ATMs nationwide. The account accommodates cheque, dividend and all clearing house instruments.

Having a Guaranty Trust Bank current account also gives you free access to our internet banking service, GTConnect and GeNS; thereby providing a convenient way of managing your day-to-day finances.

The Guaranty Trust Bank Smart Kids Save (SKS) and Teen Accounts are unique products designed to introduce "smart" kids (children under the age of 18) to the world of money and finance.

With as little as N1,000.00 (One Thousand Naira), teenagers can open as SKS Account (0-12 years old) or SKS Teen Account (13-18 years) at any of the 154 Guaranty Trust Bank branches nationwide. This automatically gives them free access to all Guaranty Trust Bank e-banking products and membership of the SKS club; a forum where they can interact with other smart kids via the SKS newsletter and website.

Both accounts have an interest rate that is 1% above prevailing Savings Account rate and are designed to accept cheques and other clearing instruments like dividend warrants, as long as they do not exceed N20,000.00 in value. In addition, SKS Teen account holders also get a trendy debit card that enables them access their accounts 24/7 via 4,400 InterSwitch powered ATMs nationwide.

Parents can make regular lodgments into these accounts using GTConnect or Standing orders. They can also monitor their ward's expenses and savings using the Guaranty Trust Electronic Notification Service (GeNS).

All Smart Kid Save and SKS Teen account holders have an opportunity to win an all expense paid trip to an African or European country during the annual SKS raffle draw.



GTPAY
Convenient and Secure internet payments

GTSALARY ADVANCE
Cash Guaranteed... anytime of the month

MAX ADVANCE

GTPay is a unique internet payment solution designed to make our corporate customers' transactions easier and more convenient.

The product enables corporate customers accept payments through their website from their own customer using any of our local cards issued in partnership with InterSwitch. These cards are InterSwitch Debit Card and Vpay.

Guaranty Trust Bank Salary Advance is a short term overdraft product that allows our customers withdraw cash against their monthly salary.

The product is designed for convenience and enables customers draw up to 50% of their monthly salaries in advance without having to provide any form of security.

Guaranty Trust Bank Salary Advance allows salary earners address cash challenges within the month easily and conveniently.

Max Advance is a flexible loan product designed to cater for the funding needs of staff of corporate organizations who have salary accounts with the bank.

This product provides salary earners with access to flexible termed facilities which can be repaid over a defined period of time.



GTAUTO

GTMARGIN

SLIP-FREE
Convenience, Safety and Freedom

GTAuto is a vehicle financing product designed to make it easier for customers to purchase automobiles.

Customers can enjoy this product by providing a minimum equity contribution of 20% of the price of the vehicle being purchased.

GTAuto offers competitive rates and quick turn around time.

GTMargin is a credit product designed to allow individuals and sole proprietors take advantage of opportunities in the stock market.

The product enables customers' access credit quickly and conveniently for investment and trading purposes.

"Slip-Free" is a process that allows all Guaranty Trust customers make cash deposits and withdrawals without the hassles of filling out deposit and withdrawal slips.

"Slip-Free" is all about convenience.
*Available for savings account holders only.

| | | |
|---|--|--|
|  |  |  |
| <p>GTSAVE (Savings Account)</p> | <p>GTMAX Something for everyone</p> | <p>BOOK - PAY - FLY - EASY Travel conveniently</p> |
| <p>The Guaranty Trust Bank Savings Accounts (GTSave) is an interest bearing account that can be accessed from any of our 154 branches nationwide. GTSave has no minimum balance requirements.</p> <p>The account comes with a free Guaranty Trust Bank CashPlus debit card that gives you access to your funds 24/7 via 4,400 InterSwitch powered ATMs nationwide. Account holders also enjoy free access to our Internet Banking Service, GTConnect and GeNS.</p> | <p>GTMAX is a zero COT, current account that allows you earn interest on your account balances and combines the unique attributes of the Guaranty Trust Bank current and savings accounts. This unique account enables customers conduct own and third party transactions from any of our branches and still earn interest on their balances.</p> <p>GTMax is available in three variants; Platinum, Gold and Silver. Each variant is designed with its own unique features to ensure there is something for everyone.</p> | <p>This product in collaboration with British Airways, makes traveling abroad a convenient and easy process.</p> <p>Book Easy, Pay Easy and Fly Easy is a 3 step process that is easy and hassle free.</p> <p>Simply: Book Easy Reserve/Book your flight online or via the phone: Pay Easy Pay for your ticket online with your Debit Card or at any Guaranty Trust Bank branch. Fly Easy Have your e-ticket sent to you via e-mail, pick it up at the airport enroute departure or pick it up at any British Airways office.</p> |
|  |  | |
| <p>GTCREA8</p> | <p>VISA CARD Your Global e-payment solution</p> | <p>Book Easy, Pay Easy, Fly Easy...The easier way to travel.</p> |
| <p>GTCrea8 is a unique savings account for undergraduates that can be accessed from any of our 154 branches nationwide. This flexible account allows undergraduates 'create' their own account features by choosing from a bouquet of available services. The account comes with a free Guaranty Trust Bank debit card, which can double as an identity card and account holders have the opportunity of winning a scholarship during the annual GTCrea8 raffle draw.</p> | <p>The Guaranty Trust Bank Visa Card is an international payment card issued in partnership with Visa International, which is accepted as a means of payment in over 200 countries world wide.</p> <p>Guaranty Trust Bank visa card come in three variants: Visa Standard, Visa Debit and, Visa Prepaid</p> | |

337e



GTBank CashPlus Card
The debit card that keeps your account within reach always



GUARANTY TRUST BANK MASTERCARD
"The Preferred"

GeNS

Guaranty Trust Bank
Electronic Notification Service

CASH PLUS (DEBIT CARD)
Your bank account in your pocket

GeNS
Making tomorrow's financial decisions now

The Guaranty Trust Bank "CashPlus" card is a debit card that is connected to your account(s) and gives you access to all our electronic channels.

The Guaranty Trust Bank plc MasterCard is issued in partnership with MasterCard International and accepted as a means of payment in over 210 countries worldwide.

The Guaranty Trust Electronic Notification Service (GeNS) is a notification system which provides instant details of transactions on your accounts.

CashPlus can be used to pay goods and services, and withdraw cash from over 4,400 InterSwitch powered Automated Teller Machines (ATMs) nationwide on a 24/7 basis.

The Guaranty Trust Bank plc MasterCard is available in 3 variants:
- MasterCard Standard
- MasterCard Debit
- MasterCard Prepaid

This service is designed to generate and send out notification prompts to customers via electronic mail* and SMS** whenever there is a transaction on their account(s). GeNS ensure customers have real time knowledge of transactions on their accounts.
*Electronic mail notifications are free for all Guaranty Trust Bank customers.
**Fee of N8.00 applies to SMS notifications.

CashPlus provides quick, safe and convenient access to basic banking transactions outside our banking halls. It can be used to withdraw cash from your account(s), change your pin (Personal Identification Number), print your accounts statement(s) and transfer money between your accounts.



...take advantage of our
Bureau De Change

GTMORTGAGE

BUREAU DE CHANGE SERVICE
Conduct your FX transactions with ease

GTMortgage offers customers mortgage facilities to part finance the acquisition of residential properties at very attractive rates.

Customers can access this facility by providing a minimum equity contribution of 20% of property cost and enjoy a repayment plan spanning 20 years.

This service enables customers purchase foreign exchange for business and personal travel allowances; school and medical fees, life insurance and mortgage payments, credit card and utility bills payments conveniently from any our branches nationwide.



Guaranty Trust Bank Plc has remained true to the enviable reputation it has built over the years as an organisation founded on integrity, professionalism and exemplary corporate governance practices. Our strong values remain an important ingredient in creating and sustaining shareholder value, while ensuring that behaviour is ethical, legal and transparent. The summary of corporate governance practices in Guaranty Trust Bank Plc provides the basis for promoting the highest standards of corporate governance, as we continue to benchmark ourselves against international best practice. Guaranty Trust Bank Plc is governed by a framework that facilitates checks and balances and ensures that appropriate controls are put in place. The Corporate Governance practices of the Bank are designed to ensure accountability of the Board and Management to all stakeholders.

The business of the Bank is driven by the Board of Directors which exercises its oversight function through its various Committees, namely, the Board Risk Management Committee, Board Credit Committee, Board Human Resources and Remuneration Committee and the Audit Committee. Through these Committees,

interactive dialogue is employed to set broad policy guidelines, and to ensure the proper management and direction of the Bank on a regular basis.

In addition to the Board Committees, there are three standing Management Committees: Assets and Liability Management Committee, Management Credit Committee and Criticised Assets Committee to ensure effective and good Corporate Governance at the Management level. These Committees form the bedrock for the long-term professional management of the business of the Bank.

Board of Directors

The Board of Guaranty Trust Bank Plc comprises fourteen members; eight (8) of whom (inclusive of the Chairman of the Board) are Non-Executive Directors, while six (6) are Executive Directors. The Directors are listed in the Directors' report. The Board is made up of a crop of seasoned professionals who have excelled in their various professions including banking, oil and gas and law. The Directors possess the requisite integrity, skills and experience to bring independent judgment to bear on Board deliberations. In line with best practice, the Bank in June 2008, appointed Mr. Akindele

Akintoye and Mr. Andrew Folorunso Alli as Independent Directors based on the Central Bank of Nigeria's criteria on the appointment of independent Directors and the core values enshrined in the Bank's Code of Corporate Governance. Both Directors do not have any significant shareholding interest or any special business relationship with the Bank.

The Board is responsible to shareholders for creating and delivering sustainable shareholders' value through the management of the Bank's business. The Board is accountable to shareholders and responsible for management of the Bank's relationships with its various stakeholders. The Board accordingly determines the strategic objectives and policies of the Bank to deliver long-term value, providing overall strategic direction within a framework of rewards, incentives and controls. The Board also ensures that management strikes an appropriate balance between promoting long-term growth and delivering short-term objectives. In fulfilling its primary responsibility, the Board is aware of the importance of achieving a balance between conformance to governance principles and economic performance. The Board is the decision-making body for all matters of importance to the Bank as a whole because of their strategic, financial or reputational implications or consequences. The Board reviews and assesses the risk profile appropriate to the corporate strategy of the Bank and also ensures that management maintains an appropriate system of internal control which provides assurance of effective and efficient operations, internal financial controls and compliance with laws and regulations. Powers reserved for the Board include the approval of quarterly, half year and full year financial statements, significant changes in accounting policy and practice, the appointment or removal of Directors, the Company Secretary, change to the Bank's capital structure and major acquisitions, mergers, disposals or capital expenditure.

The roles of the Chairman and 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. He is responsible for ensuring that Directors receive accurate, timely and clear information about the Bank to enable the Board take informed decisions, monitor effectively and provide advice to promote the success of the Bank. The Chairman also facilitates the contribution of Directors and promotes effective relationships and open communications, both inside and outside the Boardroom, between Executive and Non-Executive Directors.

The Board has delegated the responsibility for the day-to-day management of the Bank to the Managing Director / Chief Executive who is supported by Executive Management comprising the Deputy Managing Director and Executive Directors. The Managing Director 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.

The individual Executive and Non-Executive Directors' emoluments and shareholdings are set out in the Annual Report. The Board meets quarterly and additional meetings are convened as required. Material decisions may be taken between meetings by way of written resolution, as provided for in the Articles of Association. The Non-Executive Directors are provided with comprehensive group information at each of the quarterly Board meetings and are also briefed on business developments between Board meetings. During the 10 months period that the Bank operated in the 2008 financial year, the Board met five (5) times.

In furtherance of best corporate governance practices, the Board engaged an independent consultant, J. K. Randle International in 2007 and 2008 to carry out the annual Board and Directors review/appraisal covering all aspects of the Board's structure, composition, responsibilities, processes, relationships, as well as

individual member's competences and respective roles in the Board performance. The Independent Consultant consistently rated the Board and Directors as "very impressive".

The Board carries out its responsibilities through its Standing Committees. All Committees have clearly defined terms of reference, which set out their roles, responsibilities, functions and scope of authority. All Committees in the exercise of their powers so delegated conform to the regulations laid down by the Board. The Committees render reports to the Board at its quarterly meetings.

The roles, responsibilities, composition, frequency of meetings and attendance by members of each of the Committees are as stated hereunder:

Board Risk Management Committee

This Committee is tasked with the responsibility of setting and reviewing the Bank's risk policies. Its major responsibilities include setting policies on the Bank's risk profile and limits, determining the adequacy and completeness of the Bank's risk detection and measurement systems, assessing the adequacy of the mitigants to the risk, reviewing and approving the contingency plan for specific risks and ensuring that all departments in the Bank are fully aware of the risks involved in their functions. The Committee is also tasked with monitoring the implementation of the Enterprise-wide Risk Management (ERM) Framework approved by the Board of Directors. The Chief Risk Officer of the Bank presents regular briefings to the Committee on the implementation of the ERM Framework.

The Committee is made up of the following members:

| | | | |
|---|----------------------------|------------------------|----------|
| 1 | Mr. Adetokunbo B. Adesanya | Non Executive Director | Chairman |
| 2 | Mr. Olutayo Adenokun | Managing Director | Member |
| 3 | Mr. Egbert U. Imomoh | Non Executive Director | Member |
| 4 | Mr. Andrew Alli | Non Executive Director | Member |
| 5 | Mr. Babajide Ogundare | Executive Director | Member |
| 6 | Mrs. Grace T. Osuntoki | Executive Director | Member |

The Committee meets quarterly and additional meetings are convened as required. The Committee met three times during the 10 months period for which the Bank operated during the 2008 financial year.

Board Credit Committee

This Committee is responsible for approval of loans above the Management Credit Committee's authority limit as may be defined from time to time by the Board of Directors. The Committee is also responsible for ensuring that the Bank's internal control procedures in the area of risk assets remain high to safeguard the quality of the Bank's risk assets. In view of the volume of transactions that require Board Credit Committee's approvals and the need to approve credits expeditiously, credits are circulated amongst the members for consideration and approval between Board Credit Committee meetings in line with a defined procedure that ensures that all members of the Committee are furnished with full information on such credits. All credits considered as 'Large exposures' (as defined by the Board of Directors from time to time) are considered and approved by the Board Credit Committee at a special meeting convened for that purpose. The Committee is made up of the following members:

| | | | |
|---|-------------------------|--------------------------|----------|
| 1 | Mr. Oluwole S. Oduyemi | Non Executive Director | Chairman |
| 2 | Mr. Olusegun Agbaje | Deputy Managing Director | Member |
| 3 | Mr. Victor Osibodu | Non Executive Director | Member |
| 4 | Alhaji Mohammed K. Jada | Non Executive Director | Member |
| 5 | Mr. Akindede Akintoye | Non Executive Director | Member |
| 6 | Mrs. Cathy Echeozo | Executive Director | Member |
| 7 | Mr. Farouk Bello* | Executive Director | Member |

* Resigned with effect from March 18, 2009

The Committee meets at least quarterly. However, additional meetings are convened as required. The Committee met five times during the 10 months period for which the Bank operated during the 2008 financial year.

Board Human Resources and Remuneration Committee

This Committee provides governance and strategic oversight for considering remuneration of Executive Directors, Human Resources activities and senior Management development. In relation to Human Resources and senior management development, the Committee's objective is to ensure that the Bank's

human resources are maximized to support the long-term success and growth of the Bank and to protect the welfare of all employees. The Committee is responsible for approving the remuneration of Executive Directors. The Committee is made up of all the Non-Executive Directors of the Bank (excluding the Chairman of the Board).

The table below shows the frequency of meetings of the Board of Directors and Board Committees, and Members' attendance for the financial year (ten months) ended December 31, 2008.

| Directors | Board | Board Credit Committee | Board Risk Management Committee |
|--|----------|------------------------|---------------------------------|
| Number of meetings | 5 | 5 | 3 |
| Owelle Gilbert Chikelu | 5 | N/A | N/A |
| Mr. Tayo Aderinokun | 5 | N/A | 3 |
| Mr. Olusegun Agbaje | 5 | 5 | N/A |
| Mr. Victor Osibodu | 5 | 5 | N/A |
| Alhaji Mohammed Jada | 4 | 5 | N/A |
| Mr. Tokunbo Adesanya | 5 | N/A | 3 |
| Mr. Egbert U. Imomoh | 5 | N/A | 3 |
| Mr. Oluwole Oduyemi | 5 | 4 | N/A |
| Mr. Andrew A. Alli (Appointed on June 25, 2008) | 2 | N/A | N/A |
| Mr. Akindele Akintoye (Appointed on June 25, 2008) | 2 | N/A | N/A |
| Mr. Jide Ogundare | 3 | N/A | 2 |
| Mrs. Cathy Echeozo | 4 | 4 | N/A |
| Mrs. G.T Osuntoki (Appointed on June 25, 2008) | 1 | N/A | N/A |
| Mr. Farouk Bello (Appointed on June 25, 2008) | 2 | N/A | N/A |
| Alhaji Abba Habib (Resigned with effect from September 13, 2008) | 2 | N/A | 1 |
| *N/A means not applicable | | | |

Audit Committee

This Committee is a statutory Committee. The primary role of the Audit Committee is to ensure the integrity of the audit process and financial reporting and to maintain a sound risk management and internal control system as stipulated in Section 359 of the Companies and Allied Matters Act, 1990.

The Committee is saddled with the responsibility of ensuring that the Bank 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 auditor, 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 examination, review and consideration of any other examination report carried out on the Bank. The Committee reviews the Bank's annual and interim financial statements, including the effectiveness of the Bank's disclosure controls and systems of internal control and areas of judgement involved in the compilation of the Bank's results.

The six-man Audit Committee consists of three Non-Executive Directors and three ordinary shareholders, one of whom is the Chairman of the Committee. The Internal and External Auditors have unrestricted access to the Committee, which ensures that their independence is in no way impaired.

During the year, the Committee approved the External Auditors' terms of engagement and scope of work and also reviewed the internal auditors' coverage plan aimed at providing assurance in respect of the various levels of operations. The Committee received regular internal and external audit reports on the results of the audits conducted at various levels. The Committee's terms of reference also include various aspects of risk management and compliance.

Meetings are held quarterly and are attended by the internal and external auditors, the Chief Financial Officer and, on invitation, appropriate members of

management. The Audit Committee met three times during the 2008 financial year.

The Members of the committee and attendance at meetings are:

| Name | Status | Designation | Attendance |
|---------------------|------------------------------|-------------|------------|
| Mr. M. F. Lawal | Shareholders' Representative | Chairman | 3 |
| Alhaji M. A. Usman | Shareholders' Representative | Member | 3 |
| Mr. A. G. A. Kosoko | Shareholders' Representative | Member | 2 |
| Mr. O. S. Oduyemi | Non Executive Director | Member | 2 |
| Alhaji M. K. Jada | Non Executive Director | Member | 1 |
| Mr. A. B. Adesanya | Non Executive Director | Member | 3 |

Management Committees

These are Committees comprising members of Senior Management of the Bank. The Committees are risk driven and are basically set up to identify, analyze, synthesize and make recommendations on risks arising from day to day activities of the Bank. They also ensure that risk limits as contained in the Board and Regulatory policies are complied with at all times. They provide input for the respective Board Committees as well as ensure that recommendations of the Board Committees are effectively and efficiently implemented. They meet as frequently as risk issues occur to immediately take action and decisions within the confines of their powers. The main Management Committees in the Bank are: Assets and Liability Management Committee, Management Credit Committee, and Criticized Assets Committee.

Assets and Liability Management Committee

This Committee is responsible for the management of a variety of risks arising from the Bank's 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.

Composition of the Committee is made up of senior management staff of the Bank, including the Executive Directors of the Bank, with the Assets and Liability Management Unit acting as the secretariat.

Management Credit Committee

This is the Committee responsible for ensuring that the Bank complies fully with the Credit Policy Guide as laid down by the Board of Directors. The Committee also provides inputs for the Board Credit Committee. This Committee is empowered to approve credit facilities to individual obligors not exceeding in aggregate a sum to be determined by the Board from time to time. The Committee reviews and approves extension of credits, including one-obligor commitments that exceed an amount to be determined by the Board. The Committee meets at least once a week depending on the number of credit applications to be considered.

The Secretary of the Committee is the Head of Credit Administration Unit, while senior management staff of the Bank makes up its membership, including the Managing Director, Deputy Managing Director and other Executive Directors.

Criticized Assets Committee

This Committee is responsible for the assessment of the risk assets portfolio of the Bank. It highlights the status of the Bank's assets in line with the internal and external regulatory framework, and ensures that triggers are sent in respect of delinquent assets. The Committee also ensures that adequate provisions are taken in line with the regulatory guidelines. The members of the Committee include the Deputy Managing Director, the Executive Directors, and other relevant Senior Management Staff of the Bank.

The Committee meets regularly to review the Bank's portfolio, but not less than four times a year.

Shareholders

The Bank continues to place significant premium on delivering exceptional returns on shareholders investments. The General Meeting of the Bank is the

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

The Board places considerable importance on effective communication with shareholders on developments in the Bank. The Bank has an Investors' Relations Unit, which deals directly on an on-going basis with enquiries from shareholders and ensures shareholders' views are escalated to Management and the Board. In addition, quarterly, half yearly and annual financial results are published in leading newspapers. The Bank also despatches half yearly reports, providing highlights of activities of the Bank, to all its shareholders.

RISK MANAGEMENT

Risk Management Philosophy

The risk management philosophy of Guaranty Trust Bank Plc is drawn from its mission and vision statements and seeks to achieve maximum optimization of the risk return trade off, while ensuring strong commitment to the following key indices:

- Excellent service delivery across business segments
- Sound performance reporting (financial and non-financial)
- Sound corporate governance
- Consistent appreciation in shareholders value.

Risk Management Framework

The Bank's risk management policies are established to identify and analyse the risks faced by the Bank, to set appropriate risk limits and controls, to monitor risks and adherence to limits. This policy is subject to review at least once a year. More frequent reviews may be conducted if in the opinion of the Board, changes in

laws; market conditions or the Bank's activities are material enough to impact on the continued adoption of existing policies. The Bank, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment, in which all employees understand their roles and obligations.

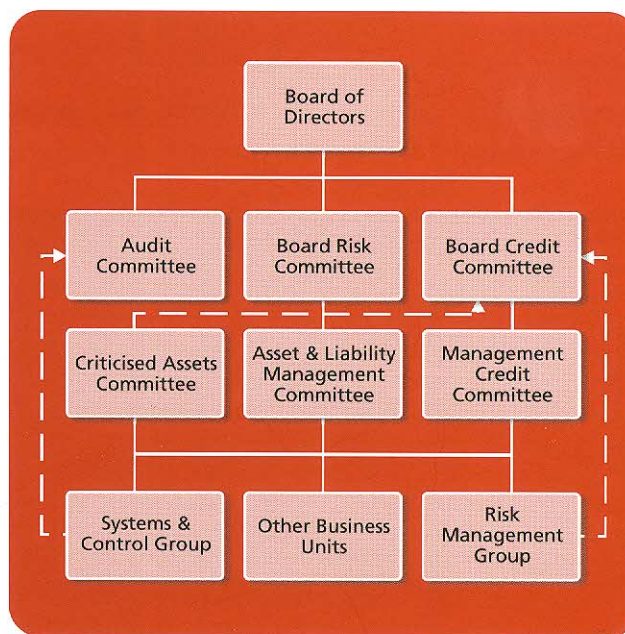
The Board of Directors has overall responsibility for the establishment and oversight of the Bank's risk management framework via its committees, the Board Risk Management Committee and Board Credit Committee. These committees are responsible for developing and monitoring risk policies in their specified areas and report regularly to the Board of Directors on their activities.

The Board Committees are assisted by the various Management Committees in identifying and assessing risks arising from day to day activities of the Bank. These committees are:

- Management Credit Committee
- Criticised Assets Committee
- Asset and Liability Management Committee (ALMAC)
- IT Steering 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 the circumstances.

The Bank's 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 Bank. The Audit Committee is assisted by the Internal Audit department, 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.



Risk Management Methodology

Guaranty Trust Bank recognizes that it is in the business of managing risk to derive optimal satisfaction for all stakeholders. It has therefore, over the years painstakingly detailed its approach to risk through various policies and procedures, which include the following:

- Credit Policy manual
- Human Resources Policy Manual
- Quality Manual
- Standard Operating Procedures

To ensure adherence to the policies and procedures, several exception reports on customers and activities of the Bank are generated by the various audit control units for management's decision making. These include:

- Monthly Profitability Reports (MPR) for the marketing teams
- Monthly Operations Performance Reports (OPR) for the support teams

- Quarterly Business Profitability Review
- Annual Bank-wide performance appraisal systems

Risk Management Outlook

In the financial year, Guaranty Trust Bank commissioned a firm of Risk Management Consultants, who worked with various in-house committees to carry out a thorough diagnostic review of its risk management processes. The objective of the exercise was to implement an integrated risk management system that adopts a risk portfolio approach to managing risk as opposed to managing risks in silos.

The outcome of the process was a designed Enterprise-wide Risk Management framework (ERM), meant to position the Bank as a reference point in risk management in the industry. The Designed ERM framework covers specific risk areas such as Credit, Market, Operational, Strategy Risks and Capital Management as well as the Risk-Based Internal Audit.

ERM Vision:

Guaranty Trust Bank's Enterprise-wide Risk Management vision is;

“to be the reference point in Risk Management in the industry by adopting best practice in managing risk”

Guaranty Trust Bank will adopt the following risk principles to actualize the above stated vision;

- The Bank will not take any action that will compromise its integrity.
- We shall adhere to the risk management cycle of identifying, measuring, managing, controlling and reporting.
- We will not avoid risk but manage it. Risk control will not constitute an impediment to the achievement of our strategic objective.

- We will always comply with all government regulations and uphold international best practice.
- The Bank will continuously build an enduring risk culture.
- The Bank will only assume risks that fall within its risk acceptance criteria and offer commensurate returns.

Our Risk Appetite

Risk appetite defines the risk capacity or quantum of risk Guaranty Trust Bank is willing to accept in pursuit of its business strategy. The Bank analyses its activities to determine the level of risk inherent in them. We will take appropriate risk response based on careful analysis of the implication of such risk to our strategic goal and our operating environment.

Our risk appetite shall be expressed in qualitative and quantitative terms. The Bank's response to risk is to remain moderate with commensurate calculated Earnings-at-Risk. It is a deliberate strategy for the Bank to remain moderate, maintain the local AAA rating, and improve the rating by International rating agencies.

Risk Governance Structure

Under the ERM framework, the Board of directors has approved the following committee structures, at the Board and management levels respectively. This takes cognizance of regulatory requirements, the effective supervision of the Bank's volume of business as well as global best practice.

| | Board Committee | Management Committee |
|---|------------------|------------------------------|
| 1 | Risk Committee | Risk Committee |
| 2 | Credit Committee | Credit Committee |
| 3 | Audit Committee* | Assets & Liability Committee |

*This refers to Audit Committee under Companies and Allied Matters Act.

The Risk Committee at the board and management levels is responsible for reviewing and recommending risk management policies, procedures and profiles including risk philosophy, risk appetite and risk tolerance of the Bank. The oversight functions cut across all risk areas. The committee monitors the Bank's plans and progress towards meeting regulatory Risk-Based Supervision requirements and migration to Basel II compliance as well as the overall Regulatory and Economic Capital Adequacy.

Guaranty Trust Bank'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. Management Credit Committee formulates credit policies in consultation with business units, covering credit assessment, risk grading and reporting, collateral requirements, and compliance with regulatory and statutory requirements. The committee also assesses and approves all credit exposures in excess of the Managing Director's limit as approved by the Board.

The Asset & Liability Management Committee establishes the Bank's standards and policies covering the various components of Market Risk. This includes issues on 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 effectively, and that Market Risk exposures are efficiently monitored and managed. Furthermore, the Committee limits and monitors the potential impact of specific pre-defined market movements on the profit and loss of the Bank through Stress Tests and Simulations.

Credit Risk Management

Lending and other financial activities form the core business of Guaranty Trust Bank. The Bank recognises

this and has laid great emphasis on effective management of its exposure to credit risk. The Bank defines credit risk as the risk of counterparty's failure to meet the terms of any lending contracts with the Bank or otherwise to perform as agreed. Credit risk arises anytime the Bank's funds are extended, committed, invested or otherwise exposed through actual or implied contractual agreements.

The Bank's specific credit risk objectives as contained in the designed Credit Risk Management Framework are;

- maintenance of an efficient loan portfolio
- institutionalization of sound credit culture in the Bank
- adoption of international best practices in credit risk management
- creation of Credit Risk Management professionals and specialists in every industry within which the Bank operates

Each business unit is required to implement credit policies and procedures in line with the credit approval authorities granted 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 units respectively undertake regular audits of business units and credit quality reviews.

The Bank will continue to focus attention on intrinsic and concentration risks inherent in its business to manage the Bank's portfolio risk. We will set portfolio concentration limits to be measured under the following parameters: concentration limits per obligor, industry, sector, rating grade and geographical area. Sector limits will reflect the risk appetite of the Bank.

The Bank will drive the credit risk management processes using appropriate technology to achieve global best practices.

For Credit risk Capital Adequacy computation under Basel II Pillar I, the Bank will commence with the use of the Standardized Approach for Credit Risk Measurement.

Market Risk Management

Market Risk is the probability that changes in financial market prices could adversely affect the Bank's financial condition. The Bank measures and monitors all its market risk factors such as interest rates risk, exchange rate risk, liquidity risk, investment risk, market volatilities in its trading and banking books.

The Bank separates its exposure to market risk between trading and non-trading portfolios. The Treasury holds trading portfolio, include positions arising from market making and proprietary position taking, together with financial assets and liabilities. The portfolio is managed on a fair value basis.

With the exception of translation risk arising on the Bank's net investment in its foreign operations, Treasury monitors foreign exchange risk within the Bank. Accordingly, the foreign exchange position is treated as part of the Bank's trading portfolio for risk management purpose.

Overall authority for the management and reporting of market and liquidity risks inherent in our businesses across the Bank is vested in the Assets and Liability Management Committee. However, an independent group within Risk Management Division is responsible for the development of Market Risk Management policy and monitors specific market risk inherent in our business. Market Risk & ALM group addresses compliance with the market risk policy objectives, constraints, and legal requirements, including any exceptions to established policies, procedures, and limits.

The Market risk reports to management appropriately address potential exposures to yield curve changes and other factors relevant to the institution's holdings.

The principal tool used to measure and control the

market risk exposure within the Bank's trading portfolio is the open position limit using the Earnings-at-Risk approach. Specific limits have been set for open-position limits, which are the expected maximum exposure the Bank is willing to allow.

For Market risk Capital Adequacy computation under Basel II Pillar I, the Bank will commence with the use of the Standardized Approach for Market Risk Measurement.

Operational Risk Management

Guaranty Trust Bank defines Operational Risk as "direct/indirect loss resulting from inadequate and/or failed internal process, people, and systems or from external events. This definition captures events such as technology problems, defects in organisational structure, failure of internal control systems, human error, fraud and external threat or any other risks that the Bank deems fit on an ongoing basis. The above definition includes legal risk but excludes reputational & strategic risk."

Operational Risks arise from all of the Bank's operations and are faced by all business entities. The Bank's objective is to manage operational risk to balance the avoidance of financial losses and damage to the Bank's reputation with overall effectiveness and to avoid control procedures that restrict initiative and creativity.

Under the ERM framework, an independent department within Risk Management Division is responsible for the development of Operational Risk Management policies and monitors the risk across the Bank.

For Operational Risk Capital Adequacy computation under Basel II Pillar I, the Bank will commence with the use of the Basic Indicator Approach for Operational Risk Measurement.

Strategy Risk Management

Strategy risk is defined as the possibility that the Bank's Strategy may be inappropriate to support long-term

corporate goals such as sustainable growth, due to the inadequacy of the Bank's Strategic Planning and/or decision-making process, or the inadequate implementation of such strategies. This could include the risk that the strategy is unclear, clear but not viable or clear and viable but badly implemented, or strategy failure due to unexpected circumstances.

In conclusion, Guaranty Trust Bank Plc is currently implementing the ERM framework as explained above under a two-year migration plan. As part of the implementation process, the Bank has started putting in place appropriate structures including recruitment of personnel for the identified key risk areas, risk acculturation, and software selection.

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At Guaranty Trust Bank, Corporate Social Responsibility (CSR) is not just a catch phrase; it is a continuing commitment to being deeply responsible to its host communities and the society at large. The Bank sees CSR as an important success factor in its business relationships and associations.

With over 150 branches in Nigeria and subsidiaries in The Gambia, Ghana, Sierra Leone, the United Kingdom and more recently Liberia, the Guaranty Trust Group is driven by the developmental challenges of its host communities and remains a socially responsible entity that ensures its activities meet and exceed the social, environmental and economic expectations of its stakeholders.

Guaranty Trust Bank executes its CSR initiatives in line with globally acceptable best practices and focuses on a wide range of developmental projects that border on Education, Healthcare, The Arts and the Environment.

Education

The Bank's chief area of concentration remains Education, given her belief in its unmatched potential to build individuals able to effect positive change in their environment. With the GTBank Adopt-a-School Initiative in Nigeria, run down public schools undergo infrastructural renovation, Staff-training seminars, learning-aid donations and sponsorships of extra-curricular programmes. Schools under this initiative cut across all geopolitical zones of the country, some of which are the St. Georges Boys and Girls schools Falomo. Today the bank has ten schools as beneficiaries of this initiative. The Bank's Insurance subsidiary, Guaranty Trust Assurance Ltd Nigeria also recently sponsored the Annual Inter-house Sports competition for Kuramo College, Lagos.

Farther up the coast in Sierra Leone, Guaranty Trust Bank (Sierra Leone) Ltd launched the "Focus on Graduates" scheme, aimed at granting graduates a head-start in their respective careers. Still in the sub-Saharan region, our Gambian subsidiary Guaranty Trust Bank (Gambia) Ltd, in conjunction with The Gambia

Port Authority also supported "Operation Promote Excellence in the Sciences", a project designed to enhance science education in the Gambia.

In 2005, the Guaranty Trust Group extended its annual Financial Reporting Course for Journalists (an initiative launched since 1996) to include professionals from Ghana, Sierra Leone and The Gambia, with notable African personalities as facilitators. This is to further improve the skill of indigenous reporters and ultimately enhance the quality of information being disseminated on the continent's financial sector.

In Nigeria and Ghana, the Group has worked closely with The Students In Free Enterprise (SIFE), a non-profit organization in partnership with over 1,800 universities in 47 countries to promote the development of micro-finance initiatives and creation of business opportunities. In 2007, GTBank sponsored the 'Business Ethics Topic' project in Nigeria and Ghana to educate undergraduates on the principles of good business ethics. In 2008, the Bank through its sponsorship and management support, aided the success of the Nigerian Team as they emerged 1st runner up at the 2008 SIFE World Cup held in Singapore.

Healthcare and Charity

One major challenge the world has continually faced is to raise the standard of healthcare and lower its cost. This is a reality the Guaranty Trust Group clearly appreciates and continues to do its best to influence.

Accordingly, the Bank's support for Massey Street Children's Hospital in Nigeria remains the flagship stride of GTBank's CSR activities in the Healthcare sector. It is noteworthy that "Massey Street" is the first children's specialist hospital established in Nigeria since 1914.

Guaranty Trust Bank plc has contributed significantly to the ability of the hospital to cater for the healthcare needs of over 200,000 children annually with its equipment donation and maintenance initiative since 1996; an act which has also provoked the participation

of other corporate and non-corporate organizations in the affairs of the hospital.

For the last 12 years, the Bank has maintained involvement in the affairs of the hospital with its annual yuletide visits made to celebrate the festive period with the in-patients and staff of the hospital.

More recently, working with the Zamarr Institute for Autism and Patrick Speech and Languages Special Education Center, Guaranty Trust Bank plc has supported in generating a much-needed awareness on Autism and produced Nigeria's first Fact-book on Autism in collaboration with the National Society for Autism in Nigeria. On the other hand, Guaranty Trust Bank plc also supports annually since 2006, the Special Olympics Nigeria program in its pursuit of youth development as an ingredient for national development and equality.

As an international nonprofit organization, the Special Olympics Nigeria is dedicated to empowering individuals with intellectual disabilities to become physically fit, productive and respected members of the society through sports training and competition in Nigeria.

In Gambia, Guaranty Trust Bank (Gambia) Ltd also adopted a family house of ten members at the SOS Children's Village, a home for orphans and destitute children in a scheme that will span three years. Numerous donations have also been made to reputable charitable organizations that positively affect lives at grassroots level including the Jammeh Foundation for Peace and the Rotary Club of Banjul, Gambia.

Other healthcare institutions that have benefited from the Bank's support over the years include the cancer research programs at the Royal Marsden Hospital Cancer Campaign in London, United Kingdom, the Sickle Cell Foundation, the National Health Insurance Scheme and the Paediatric Association of Nigeria.

Arts and Culture

It was an industry feat when Guaranty Trust Bank (UK)

Ltd, the UK subsidiary, in partnership with The Prada Foundation sponsored the "Double Club," an African Art and Cultural projection initiative conceived by world-renowned artist Carsten Holler in Islington, London which aims to showcase an alliance of African and Western cultures to the international community using film, music, artworks, food, fashion and artistic performances. A percentage of the profits of the Double Club will go to City Of Joy/UNICEF, a charity for women who have suffered physical abuse in Africa. This was one of the primary reasons for which GTBank adopted the initiative. This ongoing initiative and its underlying humanitarian objectives have so far proved popular in international art circles.

For Guaranty Trust Bank plc, a revival of various genres of art also constitutes a major part of its CSR focus. Worthy of note is the 2006, 2007 and 2008 Edo Bronze Festivals, which showcased and promoted the dying art of the Edo bronze casting in Nigeria. In supporting "Theater at Terra," a series of live drama illustration of renowned literature by indigenous writers, GTBank also successfully contributed its quota to reviving the theater culture in Nigerians. The visual arts sector was also not neglected in this effort, with the "Living Masters" art exhibition organized by the Bank in partnership with Terra Kulture which featured a presentation of the works of veteran Nigerian artists who have been recognized internationally. This was also well attended by art connoisseurs and novices alike.

Upholding the spirit of the mother-brand, Guaranty Trust Bank (Sierra Leone) Ltd co-sponsored Sierra Leone's "Next Movie Star" initiative which showcased the country's talents in the entertainment industry.

The sponsorship of structures, events and individuals across diverse areas of Child Healthcare & Education, Entertainment, Environmental Beautification, Human capital development, Sports and the Arts has through the years ensured Guaranty Trust Group remained focused on tangibly achieving its social responsibility goals. Most recently, the Bank's modest efforts last year

earned her the 2008 Best CSR Rating by SIAO, a foremost indigenous rating firm.

This year, Guaranty Trust Group plans to renew its commitment to finding new and innovative ways to add value in her operating environments and uniquely shaping the future of CSR in these parts. For the Bank, that future lies in seeing CSR not merely as an appendage but an integral part of success in business. Having the right employees is also considered key to getting to that future for them. To the benefit of all her host communities, The Guaranty Trust Group has an ample measure of people and purpose to continually and sufficiently deliver on its promises.

05

APPENDIX



GAMBIA

Capital Banjul

Official language English

Area 10,380 km², 4,007 sq mi

Population (2007 estimate)

1,700,000

GDP (PPP), 2007 estimate

\$2.093 billion

Currency Dalasi (GMD)

387E



MANAGEMENT TEAM

LIST OF MANAGEMENT TEAM, INCLUDING SUBSIDIARIES

The Management Team

The Bank's management team comprises of the Executive Office, Heads of Marketing, Operations and Support Divisions as well as Heads of the Bank's local and offshore subsidiaries.

Tayo Aderinokun

Managing Director/CEO

Segun Agbaje

Deputy Managing Director

Jide Ogundare

Executive Director and Head, Retail Division

Cathy Echeozo

Executive Director and Head, Corporate Banking Group

Titi Osuntoki

Executive Director and Head, Lagos Division

Akin George-Taylor

Head, Abuja & North Central Division

Abubakar Sadiq Bello

General Manager and Head, Transaction Services Group

Akin Ogunbiyi

General Manager and Head, Energy Group

Aku Pauline Odinkemelu

General Manager and Head, South East Division

Bolaji Lawal

General Manager and Head, Corporate Finance Group

Dare Adeyeri

General Manager and Head, Technology Group

Demola Odeyemi

General Manager and Head, Group Co-ordination & Planning

George Uwakwe

General Manager and Head, Systems & Control Group

Kafilat Araoye

General Manager and Head, Settlement Group

Mobolaji Shenjobi

General Manager and Head, North East Division

Aderonke Kuye

Deputy General Manager and Head, E-Business Group

Ayoku Liadi

Deputy General Manager, Lagos Division

Lola Odedina

Deputy General Manager and Head, Communication & External Affairs Group

Miriam Olusanya

Deputy General Manager and Head, Treasury Group

Olutola Omotola

Deputy General Manager
Company Secretary/Legal Adviser

Omobola Faloye

Deputy General Manager, Risk Management Group

Siraj Abdullahi

Deputy General Manager and Head, North West Division

Sola Ajayi

Deputy General Manager and Head, South West Division

Tayo Asupoto

Deputy General Manager and Head, Admin Group

Aaron Mosugu

Assistant General Manager, Transaction Services Group

Abraham Aziegbe

Assistant General Manager, Lagos Division

Adekunbi Femi-Olatunji

Assistant General Manager, Settlements Group

Adetunji Oduntan

Assistant General Manager, Corporate Banking Group

Adetola Owolabi

Assistant General Manager, Lagos Division

Akintunde Dawodu

Assistant General Manager, Systems & Control

Arinze Okeke

Assistant General Manager, South East Division

Bolade Jegede

Assistant General Manager, Lagos Division

Bolude Owele

Assistant General Manager, Transaction Services Group

Dan Shuaib

Assistant General Manager, North Central Division

Dayo Ogunbekun

Assistant General Manager, Technology Group

Don Ogbonna

Assistant General Manager, Retail Division

Felix Idowu Aremo

Assistant General Manager, Risk Management

Ibukun Odegbaik

Assistant General Manager, Retail Division

Isa Omagu

Assistant General Manager and Head, Telecoms Group

Lara Ogunlaja

Assistant General Manager, Corporate Finance Group

Morayo Oyeleke

Assistant General Manager and Head, Human Resources Group

Olusegun Fadahunsi

Assistant General Manager, Settlements Group

Robert Asibor

Assistant General Manager, South East Division

Simi Osinuga

Assistant General Manager, Retail Division

Sylvester Okonkwo

Assistant General Manager, Group Co-ordination and Planning

Tayo Itseumah

Assistant General Manager, Transaction Services Group

Tokunbo Akinsowon

Assistant General Manager and Head, Special Projects

Usman Aliyu

Assistant General Manager, North West Division

SUBSIDIARIES

Lekan Sanusi

Managing Director, Guaranty Trust Bank (Gambia) Limited

Bolaji Ayodele

General Manager, Guaranty Trust Bank (Gambia) Limited

Ade Buraimo

Managing Director, Guaranty Trust Bank (Sierra Leone) Limited

Kayode Adaramodu

General Manager, Guaranty Trust Bank (Sierra Leone) Limited

Dolapo Ogundimu

Managing Director, Guaranty Trust Bank (Ghana) Limited

Jamii Yusuf

General Manager, Guaranty Trust Bank (Ghana) Limited

Wale Oyedeji

Managing Director, Guaranty Trust Bank (UK) Limited

Daniel Orogun

Managing Director, Guaranty Trust Bank (Liberia) Limited

Tosin Runsewe

Managing Director, Guaranty Trust Assurance Plc

Misan Kofi Senaya

CEO/Registrar, GTB Registrars Limited

Ben Akaneme

Managing Director, GTHomes Limited

Nicholas Nyamali

Managing Director, GTB Asset Management Limited

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Web: www.gtalimited.com

GTB Registrars Limited

7, Anthony Village Road,
Anthony, Lagos.
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Fax: (+234) 01 271 6095
Email: gtb_registrars@gtbplc.com
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GTHomes Limited

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CORRESPONDENT BANKING RELATIONSHIPS

| S/N | BANK |
|-----|--------------------------------|
| 1 | STANDARD CHARTERED BANK |
| 2 | CITIBANK - LONDON |
| 3 | CITIBANK - NEW YORK |
| 4 | DEUTSCHE BANK, NEWYORK |
| 5 | DEUTSCHE BANK, FRANKFURT |
| 6 | FBN(UK) BANK, LONDON |
| 7 | STANDARD BANK OF SOUTH AFRICA |
| 8 | ING |
| 9 | COMMERZBANK, FRANKFURT |
| 10 | JP MORGAN CHASE, LONDON |
| 11 | BANK OF BEIRUT (UK) LTD |
| 12 | BNP PARIBAS BANK, PARIS |
| 13 | UBS, ZURICH |
| 14 | NORDEA BANK, STOCKHOLM, SWEDEN |
| 15 | BANK OF CHINA |
| 16 | BYBLOS BANK |
| 17 | HSBC BANK JOHANNESBURG |
| 18 | SUMITOMO MITSUI, LONDON |
| 19 | FORTIS BANK LONDON |
| 20 | ANZ BANKING CORPORATION |
| 21 | CITIBANK, LONDON |
| 22 | CITIBANK, NEWYORK |
| 23 | HSBC, LONDON |
| 24 | HSBC, NEWYORK |
| 25 | GTBANK (UK) LTD |
| 26 | GTBANK GAMBIA |
| 27 | GTBANK SIERRA LEONE |
| 28 | GTBANK LIBERIA |
| 29 | GTBANK GHANA |

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BRANCH NETWORK

| S/N | GENERIC NAMES | DEFINED NAMES | ADDRESS |
|-----|---------------------------|--|--|
| 1 | ABA | ABA-OWERRI ROAD BRANCH, ABA | 28 ABA-OWERRI ROAD, ABIA STATE |
| 2 | ABA II | 4/6 PORT HARCOURT ROAD BRANCH, ABA | 4/6 PORT HARCOURT ROAD, ABA, ABIA STATE |
| 3 | ABA ROAD PORT HARCOURT 2 | ABA ROAD BRANCH, PORT HARCOURT | PLOT 279A, DIOBU ROAD GRA PHASE 2, PORT HARCOURT, RIVERS STATE |
| 4 | ABAKALI | ABAKALI BRANCH | PLOT 35A OGOJA ROAD, ABAKALI, EBOYI STATE |
| 5 | ABEOKUTA | IBARA BRANCH, ABEOKUTA | 1BB BOULEVARD IBARA, ABEOKUTA, OGUN STATE |
| 6 | ABULE-EGBA | ABULE-EGBA BRANCH | 402 ABEOKUTA EXPRESSWAY, ABULE-EGBA, LAGOS STATE |
| 7 | ADENIYI JONES | ADENIYI JONES BRANCH, IKEJA | 31A ADENIYI JONES AVENUE, IKEJA, LAGOS STATE |
| 8 | ADEOLA ODEKU | ADEOLA ODEKU BRANCH | 56A ADEOLA ODEKU, VICTORIA ISLAND, LAGOS STATE |
| 9 | ADETOKUNBO ADEMOLA | ADETOKUNBO ADEMOLA BRANCH | PLOT 714 ADETOKUNBO ADEMOLA STREET, VICTORIA ISLAND, LAGOS STATE |
| 10 | ADO-EKITI | ADO EKITI BRANCH | 21 COMM BLOCKNEW IYIN ROADSEC ADO, ADO-EKITI, EKITI STATE |
| 11 | AJAH | AJAH BRANCH | KM 22 LEKKI EPE EXPRESS WAY, AJAH, LAGOS STATE |
| 12 | AJOSE ADEOGUN | AJOSE ADEOGUN BRANCH | 279 AJOSE ADEOGUN STREET, VICTORIA ISLAND, LAGOS STATE |
| 13 | AKOWONJO | AKOWONJO BRANCH | 35 SHASHA ROAD, AKOWONJO, LAGOS STATE |
| 14 | AKURE | AKURE BRANCH | 16 OBA-ILE/OWO ROAD, AKURE, ONDO STATE |
| 15 | ALAUSA | ALAUSA BRANCH | TECHNICAL REF CNTR ALAUSA SECRETARIAT, ALAUSA, LAGOS STATE |
| 16 | ALLEN AVENUE | ALLEN BRANCH | 80/82 ALLEN AVENUE, IKEJA, LAGOS STATE |
| 17 | ANTHONY | ANTHONY VILLAGE BRANCH, IKEJA | 7 ANTHONY VILLAGE ROAD, ANTHONY, LAGOS STATE |
| 18 | APAPA1 - COMMERCIAL ROAD | COMMERCIAL RD BRANCH, APAPA | 4 COMMERCIAL ROAD, APAPA, LAGOS STATE |
| 19 | APAPA2 CREEK ROAD | CREEK ROAD BRANCH, APAPA | 35 CREEK ROAD, APAPA, LAGOS STATE |
| 20 | APATA - IBADAN | APATA BRANCH, IBADAN | SW9/21A ABEOKUTA ROAD, APATA, OYO STATE |
| 21 | AREA 11 GARKI - ABUJA | AHMADU BELLO WAY BRANCH, AREA 11 GARKI ABUJA | AHMADU BELLO WAY AREA 11, GARKI, ABUJA, FCT |
| 22 | ASABA | ASABA BRANCH | 300 NNEBISI ROAD, ASABA, DELTA STATE |
| 23 | ASERO-ABEOKUTA | ASERO BRANCH, ABEOKUTA | BLOCK 7 PLOT 17/20 IBADAN ASERO, ABEOKUTA, OGUN STATE |
| 24 | ASPAMDA (TRADE FAIR) | ASPAMDA BRANCH | ARI ZONE, ASPAMDA PLAZA COMPLEX, LAGOS STATE |
| 25 | AUCHI | AUCHI BRANCH | 33 POLY ROAD AUCHI, AUCHI, EDO STATE |
| 26 | AWKA | AWKA BRANCH | 96 NNAMDI AZIKWE AVENUE ANAMBRA, AWKA, ANAMBRA STATE |
| 27 | AWOLOWO ROAD 2 | ADEMOLA BRANCH, AWOLOWO RD | 54 AWOLOWO ROAD, OFF ADEMOLA STREET, IKOYI |
| 28 | AZARE | AZARE BRANCH, MAIDUGURI | MAIDUGURI-KANO ROAD, AZARE, BAUCHI STATE |
| 29 | BAUCHI | BAUCHI BRANCH | 6 MURTALA MUHAMMED WAY, BAUCHI, BAUCHI STATE |
| 30 | BENIN CITY | SAPELE RD BRANCH, BENIN CITY | 35B SAPELE ROAD, BENIN CITY, EDO STATE |
| 31 | BENIN II - USELU | USELU BRANCH, BENIN CITY | 15B NEW LAGOS ROAD USELU BENIN, USELU, EDO STATE |
| 32 | BENIN III-AKPAKPAVA | AKPAKPAVA BRANCH, BENIN CITY | 43 AKPAKPAVA ROAD BENIN, AKPAKPAVA, EDO STATE |
| 33 | BENIN IV-EKENWAN BRANCH | EKENWAN BRANCH, BENIN CITY | 90 EKENWAN ROAD BENIN, EKENWAN, EDO STATE |
| 34 | BERGER PAINTS OBA-AKRAN | BERGER PAINT, OBA AKRAN BRANCH | 10 OBA AKRAN ROAD, IKEJA, LAGOS STATE |
| 35 | BIRNIN KEBBI | BIRNIN-KEBBI BRANCH | SULTAN ABUBAKAR ROAD, BIRNIN KEBBI, KEBBI STATE |
| 36 | BODIJA - IBADAN | BODIJA BRANCH IBADAN | PLOT 6A SECRETARIAT ROAD, BODIJA, OYO STATE |
| 37 | BONNY | BONNY ISLAND BRANCH | 34 NEW ROAD BONNY ISLAND, BONNY, RIVERS STATE |
| 38 | BROAD STREET | BROAD STREET | 82/86 BROAD STREET, LAGOS ISLAND, LAGOS STATE |
| 39 | BURMA ROAD APAPA | BURMA BRANCH, APAPA | 17, BURMA ROAD, APAPA, LAGOS STATE |
| 40 | CALABAR | CALABAR BRANCH | 11 CALABAR ROAD, CALABAR, CROSS RIVER STATE |
| 41 | CATHOLIC MISSION | CATHOLIC MISSION BRANCH | 26 CATHOLIC MISSION STREET, LAGOS ISLAND, LAGOS STATE |
| 42 | CHALLENGE BRANCH | CHALLENGE BRANCH,IBADAN | PLOT 14 JFK OSIBODU LAYOUT IJEBU ROAD, OYO STATE |
| 43 | CHEVRON DRIVE | CHEVRON DRIVE BRANCH | CHEVRON DRIVE LEKKI EXPRESSWAY, LEKKI, LAGOS STATE |
| 44 | DAMATURU | DAMATURU BRANCH | POTISKUM ROAD, DAMATURU, YOBE STATE |
| 45 | DUGBE IBADAN | DUGBE BRANCH, IBADAN | 15B JIMOH ODUTOLA STREET, DUGBE, OYO STATE |
| 46 | DUTSE | DUTSE BRANCH | PLOT 727 KIYAWA ROAD, DUTSE, JIGAWA STATE |
| 47 | EAST WEST ROAD PH 5 | EAST WEST ROAD BRANCH, PORT HARCOURT | 11 EAST WEST ROAD RUMUODOMAYA, PORT HARCOURT, RIVERS STATE |
| 48 | ENUGU I - OGUI ROAD | OGUI ROAD BRANCH, ENUGU | OGUI ROAD, ENUGU, ENUGU STATE |
| 49 | ENUGU III-UNIVERSITY ROAD | UNIVERSITY ROAD BRANCH, ENUGU | ALONG UNIVERSTY ROAD, ENUGU, ENUGU STATE |
| 50 | ENUGU II-RANGERS AVENUE | RANGERS AVENUE BRANCH, ENUGU | RANGERS AVENUE, ENUGU, ENUGU STATE |
| 51 | FESTAC | FESTAC BRANCH | HOUSE 11, 301 ROAD 2ND AVENUE, FESTAC, LAGOS STATE |
| 52 | GARKI AREA 3 - ABUJA | GARKI AREA 3 BRANCH | PLOT 1072, TARKAVFASKARIS STREET, GARKI, ABUJA, FCT |
| 53 | GOMBE | GOMBE BRANCH | 45 NEW COMMERCIAL AREA, GOMBE, GOMBE STATE |
| 54 | GUSAU | GUSAU BRANCH | 5, SANI ABACHA WAY, GUSAU, ZAMFARA STATE |
| 55 | GWAGWALADA - ABUJA | GWAGWALADA BRANCH | PLOT 598 GWAGWALADA EXPANSION, GWAGWALADA, ABUJA, FCT |
| 56 | IBAFON | IBAFON BRANCH | 1 DELE BAKARE STREET OLODI, APAPA, LAGOS STATE |
| 57 | IDI - ORO | IDI ORO BRANCH | AGEGE MOTOR ROAD IDI ORO, LAGOS STATE |
| 58 | IDIMU ROAD EGBEDA | IDIMU BRANCH | 231 EGBEDA IDIMU ROAD, EGBEDA, LAGOS STATE |
| 59 | IDUMOTA | IDUMOTA BRANCH | 134 NNAMDI AZIKWE STREET, IDUMOTA, LAGOS STATE |
| 60 | IJEBU - ODE | FOLAGBADE BRANCH, IJEBU ODE | 183 FOLAGBADE ROAD, IJEBU ODE, OGUN STATE |
| 61 | IKOM BRANCH | IKOM BRANCH | OGOJA ROAD OPPOSITE NEPA OFFICE, IKOM, CROSS RIVER STATE |
| 62 | IKORODU | IKORODU BRANCH | 47 LAGOS IKORODU ROAD, IKORODU, LAGOS STATE |
| 63 | IKOSI | IKOSI BRANCH | PLOT A3C IKOSI ROAD OREGUN INDUSTRIAL ESTATE, IKOSI, LAGOS STATE |
| 64 | IKOYI- AWOLOWO ROAD | AWOLOWO RD BRANCH | 178 AWOLOWO ROAD, IKOYI, LAGOS STATE |
| 65 | IKWERRE ROAD PH6 | IKWERRE ROAD BRANCH, PORT HARCOURT BRANCH | 225 IKWERRE ROAD, PORT HARCOURT, RIVER STATE |
| 66 | ILE-IFE | ILE-IFE BRANCH | 3 LAGERE ROAD ILE-IFE, OSUN STATE |
| 67 | ILESIA | ILESIA BRANCH | 196 ISOKUN STREET ILESIA, OSUN STATE |
| 68 | ILORIN | UNITY BRANCH, ILORIN | WAHAB FOLAWIYO ROAD, ILORIN, KWARA STATE |
| 69 | ILORIN GRA | UMARU AUDI ROAD BRANCH, ILORIN | 10 UMARU AUDI ROAD GRA, ILORIN, KWARA STATE |
| 70 | ILUPEJU | ILUPEJU BRANCH | 48 TOWN PLANNING WAY ILUPEJU, LAGOS STATE |
| 71 | INTL AIRPORT RD ISOLO | AIRPORT ROAD BRANCH | 15 INTERNATIONAL AIRPORT ROAD, ISOLO, LAGOS STATE |
| 72 | ISOLO | ISOLO BRANCH | 1 ABIMBOLA ISOLO ROAD, ISOLO, LAGOS STATE |
| 73 | JALINGO | JALINGO BRANCH | HAMMANRUWA WAY, JALINGO, TARABA STATE |
| 74 | JOS I - JENGRE ROAD | JENGRE ROAD BRANCH, JOS | 13B, COMM. LAYOUT JENGRE ROAD, JOS, PLATEAU STATE |
| 75 | JOS II-AHMADU BELLO WAY | AHMADU BELLO WAY BRANCH, JOS | PLOT 1902 AHMED BELLO WAY, JOS, PLATEAU STATE |
| 76 | KADUNA I- MM SQUARE | MURTALA MOHAMMED SQUARE BRANCH, KADUNA | 7/10 MM SQUARE, KADUNA, KADUNA STATE |
| 77 | KADUNA II- NNAMDI AZIKWE | NNAMDI AZIKWE STREET BRANCH, KADUNA | PLOT 9 NNAMDI AZIKWE STREET, KADUNA, KADUNA STATE |
| 78 | KADUNA III- KANO ROAD | KANO ROAD BRANCH, KADUNA | AD 5/6, KANO ROAD, KADUNA, KADUNA STATE |
| 79 | KADUNA IV- BARNAWA | BARNAWA BRANCH, KADUNA | KANO ROAD BARNAWA, KADUNA, KADUNA STATE |
| 80 | KANO I | MURTALA MUHAMMED WAY BRANCH, KANO | 145 MURTALA MUHAMMED WAY, KANO, KANO STATE |



| S/N | GENERIC NAMES | DEFINED NAMES | ADDRESS |
|-----|-----------------------------|--|--|
| 81 | KANO III-BELLO ROAD | BELLO ROAD BRANCH, KANO | 12E BELLO ROAD, KANO, KANO STATE |
| 82 | KADUNA IV- BARNAWA | BARNAWA BRANCH, KADUNA | KANO ROAD BARNAWA, KADUNA, KADUNA STATE |
| 83 | KANO I | MURTALA MUHAMMED WAY BRANCH, KANO | 145 MURTALA MUHAMMED WAY, KANO, KANO STATE |
| 84 | KANO III-BELLO ROAD | BELLO ROAD BRANCH, KANO | 12E BELLO ROAD, KANO, KANO STATE |
| 85 | KANO II-ZARIA ROAD | ZARIA ROAD BRANCH, KANO | 22 ZARIA ROAD KANO MUNICIPAL DISTRICT, KANO, KANO STATE |
| 86 | KANO IV-BACHIRAWA ROAD | BACHIRAWA ROAD BRANCH, KANO | BACHIRAWA ROAD, KANO, KANO STATE |
| 87 | KANO V-WAPA BRANCH | WAPA BRANCH KANO | 59 MURTALA MOHAMMED ROAD, WAPA, KANO STATE |
| 88 | KARU | KARU BRANCH, NASSARAWA | PLOT 13754, ABUJA-KEF EXPRESS WAY, KARU, ABUJA, FCT |
| 89 | KATSINA | KATSINA BRANCH | 120 IBRAHIM BABANGIDA WAY, KASTINA, KASTINA STATE |
| 90 | KETU | KETU BRANCH | 570 IKORODU ROAD, KETU, LAGOS STATE |
| 91 | KONTAGORA | KONTAGORA BRANCH | PLOT 6 KTF-139 KONTAGORA, KONTAGORA, NIGER STATE |
| 92 | KUBWA - ABUJA | KUBWA BRANCH, ABUJA | KUBWA COMM. DISTRICT GADO NASKO ROAD, KUBWA, ABUJA, FCT |
| 93 | LAFIA | LAFIA BRANCH | ALONG JOS ROAD BESIDE NEPA SUB, LAFIA, NASARAWA STATE |
| 94 | LEKKI | LEKKI BRANCH | BLOCK 5 PLOT 5 VICTORIA ISLAND ANNEX, LEKKI, LAGOS STATE |
| 95 | LOKOJA | LOKOJA BRANCH | PLOT 27 IBB WAY LOKOJA, LOKOJA, KOGI STATE |
| 96 | LUTH | LUTH BRANCH | LUTH IDI-ARABA, LUTH, LAGOS STATE |
| 97 | MAIDUGURI | BAGA BRANCH, MAIDUGURI | 11 BAGA ROAD, MAIDUGURI, BORNO STATE |
| 98 | MAIDUGURI II | MONDAY MARKET ROAD BRANCH, MAIDUGURI MAITAMA | MONDAY MARKET ROAD, MAIDUGURI, BORNO STATE |
| 99 | MAITAMA - ABUJA | BRANCH, ABUJA | PLOT 433 ZAMBESI CRESCENT, MAITAMA, ABUJA, FCT |
| 100 | MAKURDI | MAKURDI BRANCH | 41, NEW BRIDGE ROAD, MAKURDI, BENUE STATE |
| 101 | MARINA | MARINA BRANCH | 49A MARINA, LAGOS ISLAND, LAGOS STATE |
| 102 | MATORI | MATORI BRANCH | 45 LADIPO STREET, MATORI, LAGOS STATE |
| 103 | MINNA | MINNA BRANCH | PAIKO ROAD NEAR CBN, MINNA, NIGER STATE |
| 104 | MOBOLAJI BANK ANTHONY WAY | MOBOLAJI BANK ANTHONY BRANCH, IKEJA | 31 MOBOLAJI BANK-ANTHONY WAY, IKEJA, LAGOS STATE |
| 105 | MOKOLA BRANCH | MOKOLA BRANCH, OYO | 27 MAJARO STREET, MOKOLA, OYO STATE |
| 106 | MOLONEY | MOLONEY BRANCH | 28/30 MOLONEY STREET, OBALENDE, LAGOS STATE |
| 107 | MUBI | MUBI BRANCH | AHMADU BELLO WAY YELWA, MUBI, ADAMAWA STATE |
| 108 | MUSHIN | MUSHIN BRANCH | 311 AGEGE MOTOR ROAD, MUSHIN, LAGOS STATE |
| 109 | NATIONAL ASSEMBLY | NATIONAL ASSEMBLY BRANCH | NATIONAL ASSEMBLY COMPLEX, NASS, ABUJA, FCT |
| 110 | NNAMDI AZIKWE ROAD PH 4 | NNAMDI AZIKWE ROAD BRANCH, PORT HARCOURT | 5 NNAMDI AZIKWE ROAD, PORT HARCOURT, RIVERS STATE |
| 111 | NNEWI | NNEWI BRANCH | 4 EDO EZEMEVI STREET, NNEWI, ANAMBRA STATE |
| 112 | NSUKKA | NSUKKA BRANCH | 16 UNIVERSITY ROAD, NSUKKA, ENUGU STATE |
| 113 | OBA AKRAN | OBA AKRAN BRANCH | 33 OBA AKRAN AVENUE, IKEJA, LAGOS STATE |
| 114 | OBAJANA | OBAJANA BRANCH | OBAJANA CEMENT FACTORY COMPLEX, OBAJANA, KOGI STATE |
| 115 | OFFA | OFFA BRANCH | 53 OLOFA WAY, OFFA, KWARA STATE |
| 116 | OGBA | OGBA BRANCH | BLOCK 4, IJAIYE ROAD, OGBA, LAGOS STATE |
| 117 | OGBOMOSO | OGBOMOSHO BRANCH | ALONG ILORIN OGBOMOSO ROAD, OGBOMOSO, OYO STATE |
| 118 | OJODU | OJODU BERGER BRANCH | 50 ISHERI ROAD, OJODU, LAGOS STATE |
| 119 | OJUJUEGBA | OJUJUEGBA BRANCH | 74-76 OJUJUEGBA ROAD, OJUJUEGBA, LAGOS STATE |
| 120 | OKE-ARIN | OKE ARIN BRANCH | 40 JOHN STREET, OKE-ARIN, LAGOS STATE |
| 121 | OKENE | OKENE BRANCH | AUCHI/ABUJA EXP WAY, OKENE, KOGI STATE |
| 122 | OKIGWE | OKIGWE BRANCH | PLOT CR/8 GOVERNMENT LAYOUT, OKIGWE TOWNSHIP, OWERRI ROAD, IMO STATE |
| 123 | OKOTA | OKOTA BRANCH | 115A, OKOTA RD OKOTA, ISOLO, LAGOS STATE |
| 124 | ONIPANU | ONIPANU BRANCH | 196 IKORODU ROAD, ONIPANU, LAGOS STATE |
| 125 | ONITSHA I - CEMETARY ROAD | CEMETARY ROAD BRANCH, ONITSHA | 2 CEMETARY ROAD, ONITSHA, ANAMBRA STATE |
| 126 | ONITSHA II - NEW MARKET | NEW MARKET ROAD BRANCH, ONITSHA | 15 NEW MARKET ROAD, ONITSHA, ANAMBRA STATE |
| 127 | OPEBI | OPEBI BRANCH | 14 OPEBI ROAD, OPEBI, LAGOS STATE |
| 128 | OREGUN | OREGUN BRANCH | 100 KUDIRAT ABIOLA WAY, OREGUN, LAGOS STATE |
| 129 | ORLU | ORLU BRANCH | PLOT 5 ASIKA IHOBI STREET OPPOSITE NEPA, ORLU, IMO STATE |
| 130 | OSHOGBO | OSHOGBO BRANCH | 67 GBONGAN ROAD, OSHOGBO, OSUN STATE |
| 131 | OWERRI | OWERRI BRANCH | PLOT 265, IKENEGBU LAYOUT, OWERRI, IMO STATE |
| 132 | OYO | OYO BRANCH | OGBOMOSHO EXPRESS ROAD, OWODE, OYO STATE |
| 133 | PLAZA | ADEYEMO ALAKIJA BRANCH (THE PLAZA) | 6 ADEYEMO ALAKIJA STREET, VICTORIA ISLAND, LAGOS STATE |
| 134 | PLURAL HOUSE | PLURAL HOUSE | PLOT 1669, OYIN JOLAYEMI STREET, VICTORIA ISLAND, LAGOS STATE |
| 135 | RING ROAD - IBADAN | RING ROAD BRANCH, IBADAN | 106 RING ROAD, IBADAN, OYO STATE |
| 136 | SAGAMU | SAGAMU BRANCH | 143 AKARIGBO STREET, SAGAMU, OGUN STATE |
| 137 | SANGO OTTA | SANGO OTTA BRANCH | 63 ABEKUTA EXPRESS ROAD, SANGO OTTA, OGUN STATE |
| 138 | SAPELE | SAPELE BRANCH | 80 SAPELEWARRI ROAD AD/OGODO, SAPELE, DELTA STATE |
| 139 | SHELL RESIDENTIAL AREA PH 3 | SHELL R/A BRANCH, PORT HARCOURT | 215 ABA ROAD, SHELL RESIDENTIAL AREA, PORT HARCOURT, RIVERS STATE |
| 140 | SOKOTO | AHMADU BELLO WAY BRANCH, SOKOTO | AHMADU BELLO WAY, SOKOTO, SOKOTO STATE |
| 141 | SOKOTO 2 | MAIDUGURI ROAD BRANCH, SOKOTO | MAIDUGURI ROAD, ZOO LINE AREA, SOKOTO STATE |
| 142 | SURULERE- BODE THOMAS | SURULERE BRANCH | 94B BODE THOMAS, SURULERE, LAGOS STATE |
| 143 | TIAMIYU SAVAGE | TIAMIYU SAVAGE BRANCH | TIAMIYU SAVAGE STREET, VICTORIA ISLAND, LAGOS STATE |
| 144 | TRANS AMADI 2 PORT HARCOURT | INDUSTRIAL LAYOUT, PH BRANCH | 23 TRANS AMADI INDUSTRIAL LAYOUT, PORT HARCOURT, RIVERS STATE |
| 145 | TRANS AMADI PORT HARCOURT | TRANS AMADI BRANCH, PORT HARCOURT | TRANS AMADI LAYOUT, TRANS AMADI, PORT HARCOURT, RIVERS STATE |
| 146 | UMUAHIA | UMJAHIA BRANCH | OLD ABA ROAD OPPOSITE ON. ELIZABETH HOSPITAL, UMUAHIA, ABIA STATE |
| 147 | UNAAB BRANCH | UNAAB BRANCH, ABEOKUTA | UNIVERSITY OF AGRICULTURE ALABATA, ABEOKUTA, OGUN STATE |
| 148 | UYO | UYO BRANCH | 26 AKA ROAD, UYO, AKWA IBOM STATE |
| 149 | WARRI | WARRI BRANCH | PLOT 85 EFFURUN-WARRI ROAD GRA, WARRI, DELTA STATE |
| 150 | WUSE 2 | AMINU KANO CRESCENT BRANCH, WUSE 2 ABUJA | PLOT 527 AMINU KANO CRESCENT, WUSE II, ABUJA, FCT |
| 151 | WUSE 2 - ABUJA | ADETOKUNBO ADEMOLA BRANCH, WUSE 2 ABUJA | PLOT 98 ADETOKUNBO ADEMOLA CRESCENT, WUSE II, ABUJA, FCT |
| 152 | YABA | YABA BRANCH | 216 HERBERT MACAULAY WAY, YABA, LAGOS STATE |
| 153 | YENAGOA | YENAGOA BRANCH | EKEKI-EPIE AREA YEN-MBIAMA ROAD, YENAGOA, BAYELSA STATE |
| 154 | YOLA | YOLA BRANCH | 11 GALADIMA AMINU WAY JIMETA, YOLA, ADAMAWA STATE |
| 155 | ZARIA | ZARIA BRANCH, KADUNA | PLOT 13/15 MANCHESTER ROAD GRA, ZARIA, KADUNA STATE |
| 156 | WUKARI | WUKARI | NO. 3, IBI ROAD, GRA, WUKARI, TARABA STATE, NIGERIA |
| 157 | OAU, ILE-IFE | OAU | O.A.U ILE-IFE, OSUN STATE, NIGERIA |
| 158 | COMPUTER VILLAGE | COMPUTER VILLAGE | 5, OSHITELU STREET, COMPUTER VILLAGE, IKEJA, LAGOS |
| 159 | ADETOKUNBO ADEMOLA, ABUJA | ADETOKUNBO ADEMOLA, ABUJA | PLOT 1245, ADEMOLA ADETOKUNBO CRESCENT, ABUJA |
| 160 | LAWANSON | LAWANSON | OLATILEWA JUNCTION, LAWANSON, SURULERE, LAGOS |
| 161 | AGBARA | AGBARA | PLOT C2/4 ILARO ROAD, AGBARA ESTATE, OGUN STATE |
| 162 | ULO | ULO | ULO PLAZA, WUSE ZONE 5, ABUJA |
| 163 | ALABA | ALABA | OBOSSI PLAZA, PLOT H71 ALABA INTERNATIONAL MARKET, LAGOS |

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ATM NETWORK



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