Guaranty Trust Bank plc

2011 Audited full-year results
Declares Total-Year dividend of 110 kobo per share

Lagos Nigeria – March 16, 2012 – Guaranty Trust Bank plc (“GTBank”), (Bloomberg: GUARANTY:NL/Reuters: GUARANT.LG), provider of diversified financial services, announces its Audited Financial Results for the year ended December 31, 2011, and declares a Year End dividend of 85 kobo* per share.

Commenting on the results, Mr. Segun Agbaje, Managing Director and CEO of Guaranty Trust Bank plc, attributed the Bank’s success in 2011 to a well defined business plan, the passion of its employees and a determination to achieve results without compromising on the GTBank standards of service quality, professionalism and integrity.

According to Mr. Agbaje: **“Despite the complexities of today’s financial landscape, we continue to remain true to our founding values: Service excellence, Professionalism, Integrity and Innovation, whilst ensuring we understand and meet the peculiar needs of our various stakeholders, every single time. Our employees imbibe this vision and that is why we are a successful financial institution today”.**

He further stated that the Bank intends to further consolidate its position in 2012 by pioneering service innovations, developing value adding products within all markets, promoting excellence and creating role models for society through a myriad of social and other initiatives.

Financial Highlights

- Strong Earnings
  - **Profit after tax and extra ordinary item of ₦52.65bn** (31 December 2010: ₦38.35bn) an increase of 37.31%. PAT includes extraordinary item of ₦2.77bn which represents the net gain from the sale of our non-bank subsidiaries.
  - **Profit before tax of ₦65.60bn** (31 December 2010: ₦48.46bn) an increase of 35.37%. Profitability driven by strong revenue growth and superior expense control.
  - Earnings per share of 169kobo per share (31 Dec 2010: 163kobo per share)
  - **YE 2011 Dividend of 85kobo** per share. **Total-Year Dividend of 110kobo** (inclusive of 25kobo interim dividend issued at half-year 2011)

- Subsidiaries – In 2011, in compliance with the repeal of the Universal Banking model by the Central Bank of Nigeria and introduction of a new licensing regime, the Bank made the decision to focus on its core business of commercial banking and divest its non-bank subsidiaries. Hence, the following the following non-bank subsidiaries were sold in 2011:
  - Guaranty Trust Assurance Plc (Insurance subsidiary)
  - GTB Asset Management Limited (Asset Management subsidiary)
  - GTB Registrars Limited (Securities registration subsidiary)

  GTBank made a net-profit of ₦2.77bn from the sale of above-mentioned subsidiaries. The sale of GTHomes Limited (Mortgage subsidiary) is scheduled for completion in the first half of 2012.

- Revenue
  - Interest Income of ₦130.14bn (31 December 2010: ₦112.52bn) up 15.66%. Growth driven primarily by a combination of a larger loan book, return to positive real interest rates and gains from investments in fixed income securities.
  - Non-Interest operating Income of ₦55.92bn (31 December 2010: ₦41.39bn) up 35.10%. Growth driven primarily by commissions on increased volumes of customer transactions and fx trading income growth.
  - **Net interest margin remains strong and sustainable at 7.80%**

- Balance Sheet
    - **Total assets and contingents of ₦2.14trn** (31 December 2010: ₦1.58trn)
    - **Net Loans and Advances of N715.94bn** (31 December 2010: N593.46bn) up 20.64%. Real growth of 33.61% (factoring in amounts sold to AMCON in 2011).
    - **Deposits from Customers of ₦1.03trn** (31 December 2010: ₦761.19bn) up 35.72%. Growth in retail deposits derived from GTBank's concerted efforts to grow its retail franchise by providing excellent service and innovative e-banking solutions.

- Credit Quality
    - **Non performing loans to total loans of 3.73%** (31 December 2010: 6.74%) Due in part to strong loan recovery efforts and sales to AMCON in the amount of ₦77.01bn. The Bank sold its Zenon exposure (₦36.88bn) to AMCON in exchange for bonds in the amount of N43.10bn (discounted value: ₦30.13bn). GTBank had already recognized its ₦6.75bn shortfall in provisions from this transaction in its June 2011 results and booked no further provisions on Zenon in the second half of 2011.
    - **Allowance for Credit Losses at 92.29%** (31 December 2010: 98.24%)

- Continued focus on efficiency
    - **Cost to income profile improved to 50.82%** (31 December 2010: 56.82%) a 6% improvement from 2010. Cost performance driven by GTBank's continued drive for higher levels of cost efficiency through innovation and Best-In-Class practices.
    - Expense highlights include:
        - 10.78% growth in operating expenses (with AMCON charge)
        - 5.76% growth in operating expenses (without AMCON charge)
        - Interest expense 5.62% lower in 2011 compared to 2010.

*Subject to shareholder approval at GTBank's AGM to be held on April 19, 2012

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Notes to the Editors:

Guaranty Trust Bank is a diversified financial services company with over N1.61trillion in assets, providing commercial banking services through 177 local branches, 627 ATMs, our international and subsidiary offices and the Internet (gtbank.com).

The Group operates as one of the leading Nigerian banks offering a wide range of financial services and products throughout Nigeria and in the West African sub-region. The Bank is rated B+ by Fitch and S&P, a reflection of the Bank's stability and reputation of being a well established franchise with strong asset quality and consistently excellent financial performance.

The Bank has five banking subsidiaries established outside of Nigeria — Guaranty Trust Bank (Gambia) Ltd ("GTB Gambia"), Guaranty Trust Bank (Sierra Leone) Ltd ("GTB Sierra Leone"), Guaranty Trust Bank (Ghana) Ltd ("GTB Ghana"), Guaranty Trust Bank (Liberia) Ltd ("GTB Liberia") and Guaranty Trust Bank (United Kingdom) Ltd ("GTB UK").

The Bank also has two non-bank subsidiaries: GTHomes Limited ("GTHomes"), which provides mortgage services and GTB Finance B.V. ("GTB Finance"), a special purpose subsidiary incorporated in The Netherlands. In each of the past three years, profit from the parent company accounted for over 90.0% of the Group's total income.