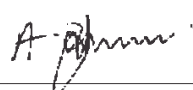
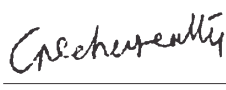
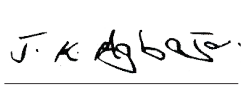


STATEMENT TO THE NIGERIAN STOCK EXCHANGE AND THE SHAREHOLDERS ON THE EXTRACT OF AUDITED RESULTS FOR THE YEAR ENDED DECEMBER 31, 2012

Statement of Financial Position as at 31 December, 2012	Group Dec 2012 (N'million)	Group Dec 2011 (N'million)	Group Jan 2011 (N'million)	Parent Dec 2012 (N'million)	Parent Dec 2011 (N'million)	Parent Jan 2011 (N'million)	Income Statement for the year ended 31 December, 2012	Group Dec 2012 (N'million)	Group Dec 2011 (N'million)	Parent Dec 2012 (N'million)	Parent Dec 2011 (N'million)
ASSETS							Interest income	170,295	126,472	160,125	119,017
Cash and cash equivalents	322,989	368,283	273,075	256,434	330,294	226,124	Interest expense	(39,609)	(27,980)	(37,026)	(25,489)
Loans and advances to banks	4,865	159	186	178	159	186	Net interest income	130,686	98,492	123,099	93,528
Loans and advances to customers	779,050	706,893	603,907	742,437	679,359	574,256	Loan impairment charges	(739)	(19,503)	668	(18,662)
Financial assets held for trading	271,074	173,298	148,872	267,417	151,819	131,189	Net interest income after loan impairment charges	129,947	78,989	123,767	74,866
Investment securities:							Fee and commission income	44,321	43,519	39,214	38,766
– Available for sale	15,766	3,745	10,629	10,139	3,745	6,920	Fee and commission expense	(1,591)	(1,838)	(1,508)	(1,822)
– Held to maturity	129,491	161,196	22,897	118,898	163,914	23,443	Net fee and commission income	42,730	41,681	37,706	36,944
Assets pledged as collateral	31,203	45,588	29,482	31,203	45,588	29,482	Net gains/(losses) on financial instruments classified as held for trading	3,940	6,843	2,339	4,878
Investment in subsidiaries	-	-	-	22,925	16,234	30,116	Other income	3,384	5,575	2,646	9,940
Investment properties	-	-	7,350	-	-	-	Net impairment loss on financial assets	(97)	(1,181)	(97)	(1,181)
Property and equipment	60,887	57,511	47,093	55,497	52,494	42,539	Personnel expenses	(25,966)	(22,375)	(20,774)	(17,853)
Intangible assets	1,772	1,006	1,956	1,540	763	1,374	General and administrative expenses	(22,406)	(21,622)	(20,286)	(19,779)
Deferred tax assets	992	97	588	-	-	-	Operating lease expenses	(791)	(678)	(622)	(487)
Other assets	116,789	81,098	22,018	113,650	75,659	17,676	Depreciation and amortisation	(8,892)	(7,608)	(8,053)	(6,830)
	1,734,878	1,598,874	1,168,053	1,620,318	1,520,028	1,083,305	Other operating expenses	(18,821)	(17,544)	(16,484)	(15,753)
Assets classified as held for sale and discontinued operations	-	9,779	-	-	3,500	-	Profit before income tax	103,028	62,080	100,142	64,745
TOTAL ASSETS	1,734,878	1,608,653	1,168,053	1,620,318	1,523,528	1,083,305	Income tax expense	(16,341)	(14,277)	(14,878)	(13,092)
LIABILITIES							Profit for the year from continuing operations	86,687	47,803	85,264	51,653
Deposits from banks	23,860	37,229	26,027	7,170	21,636	5,362	Profit for the year from discontinued operations	609	3,939	-	-
Deposits from customers	1,148,197	1,026,119	753,088	1,054,123	962,486	711,039	Profit for the year	87,296	51,742	85,264	51,653
Other liabilities	80,973	52,323	65,037	69,873	45,276	47,762	Profit attributable to:				
Current income tax liabilities	15,631	14,063	9,530	15,340	13,760	8,686	Equity holders of the parent entity (total)	86,958	51,204	85,264	51,653
Deferred tax liabilities	3,288	3,408	4,884	3,225	3,309	4,708	– Profit for the year from continuing operations	86,398	47,517	85,264	51,653
Liabilities on insurance contracts	-	-	2,926	-	-	-	– Profit for the year from discontinued operations	560	3,687	-	-
Debt securities issued	86,926	145,768	66,887	13,238	13,233	68,371	Non-controlling interests (total)	338	538	-	-
Other borrowed funds	92,562	93,230	23,034	169,195	229,647	20,931	– Profit for the year from continuing operations	289	287	-	-
	1,451,437	1,372,140	951,413	1,332,164	1,289,347	866,859	– Profit for the year from discontinued operations	49	251	-	-
Liabilities classified as held for sale and discontinued operations	-	6,120	-	-	-	-	Profit for the year	87,296	51,742	85,264	51,653
TOTAL LIABILITIES	1,451,437	1,378,260	951,413	1,332,164	1,289,347	866,859					
CAPITAL AND RESERVES							Statement of Comprehensive Income for the year ended 31 December, 2012				
Share capital	14,716	14,716	11,659	14,716	14,716	11,659	Profit for the year	87,296	51,742	85,264	51,653
Share premium	123,471	123,471	119,077	123,471	123,471	119,077	Other comprehensive income:				
Treasury shares	(2,047)	(2,047)	(1,563)	-	-	-	- Foreign currency translation differences for foreign operations	(2,707)	200	-	-
Retained earnings	41,381	25,131	13,329	47,558	31,560	19,976	- Net change in fair value of available for sale financial assets	1,463	(3,452)	1,463	(3,452)
Other components of equity	104,651	67,121	68,107	102,409	64,434	65,734	- Income tax relating to foreign currency translation differences for foreign operations	812	(60)	-	-
	282,172	228,392	210,609	288,154	234,181	216,446	- Income tax relating to Net change in fair value of available for sale financial assets	(439)	791	(379)	731
Capital and reserves attributable to equity holders of the parent entity	282,172	228,392	210,609	288,154	234,181	216,446	Other comprehensive income for the year, net of tax	(871)	(2,521)	1,084	(2,721)
Non-controlling interests in equity	1,269	2,001	6,031	-	-	-	Total comprehensive income for the year	86,425	49,221	86,348	48,932
	283,441	230,393	216,640	288,154	234,181	216,446	Profit attributable to:				
TOTAL EQUITY	283,441	230,393	216,640	288,154	234,181	216,446	Equity holders of the parent entity (total)	86,193	48,683	86,348	48,932
TOTAL EQUITY AND LIABILITIES	1,734,878	1,608,653	1,168,053	1,620,318	1,523,528	1,083,305	– Total comprehensive income for the year from continuing operations	85,633	44,996	86,348	48,932
							– Total comprehensive income for the year from discontinued operations	560	3,687	-	-
							Non-controlling interests (total)	232	538	-	-
							– Total comprehensive income for the year from continuing operations	183	287	-	-
							– Total comprehensive income for the year from discontinued operations	49	251	-	-
							Total comprehensive income for the year	86,425	49,221	86,348	48,932

SIGNED ON BEHALF OF THE BOARD OF DIRECTORS BY:

 A. A. Odeyemi
  C. N. Echeozo
  J. K. Agbaje

FRC/2013/ICAN/00000000675

FRC/2013/ICAN/00000001319

FRC/2013/CIBN/00000001782

Approved by the Board of Directors on 23 January, 2013

REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS OF GUARANTY TRUST BANK PLC

Report on the financial statements: We have audited the accompanying separate and consolidated financial statements of Guaranty Trust Bank Plc ("the bank") and its subsidiaries (together "the group"). These financial statements comprise the statements of financial position as at 31 December 2012 and the income statements, statements of comprehensive income, consolidated statements of changes in equity and statements of cash flows for the year then ended and a summary of significant accounting policies and other explanatory notes.

Directors' responsibility for the financial statements: The directors are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards and with the requirements of the Companies and Allied Matters Act and the Banks and Other Financial Institutions Act and for such internal control, as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

Auditor's responsibility: Our responsibility is to express an opinion on the 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 our audit to obtain reasonable assurance about 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 judgement, 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 opinion.

Opinion: In our opinion the accompanying financial statements give a true and fair view of the state of the financial affairs of the bank and the group as at 31 December 2012 and of their financial performance and cash flows for year then ended in accordance with International Financial Reporting Standards and the requirements of the Companies and Allied Matters Act, the Banks and Other Financial Institutions Act and the Financial Reporting Council Act.

Report on other legal requirements:

The Companies and Allied Matters Act and the Banks and Other Financial Institutions Act require that in carrying out our audit we consider and report to you on the following matters. We confirm that:

- we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- the bank has kept proper books of account, so far as appears from our examination of those books and returns adequate for our audit have been received from branches not visited by us;
- the bank's statement of financial position, income statement and statement of comprehensive income are in agreement with the books of account;
- related party transactions and balances are disclosed in Note 47 to the financial statements in accordance with the Central Bank of Nigeria Circular BSD/1/2004;
- except for the contraventions disclosed in Note 48 to the financial statements, the bank has complied with the requirements of the relevant circulars issued by the Central Bank of Nigeria.



Chartered Accountants
Lagos, Nigeria
FRC/2013/ICAN/00000000946

11 March 2013