GTB Finance B.V.
Amsterdam

Annual report and accounts
for the year 2012

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Report of the management

The management herewith presents to the shareholder the annual accounts of GTB Finance B.V. (hereinafter: "the Company") for the year 2012.

General

The Company is a private company with limited liability incorporated under the laws of The Netherlands and acts as a finance company. The sole shareholder is Guaranty Trust Bank Plc. The most significant of the Company's finance activities is the issuance of GTB Notes which are currently listed on the London Stock Exchange and providing financing to its shareholder.

Overview of activities

In July 2008, the Company established a Global Medium Term Note Programme (guaranteed by the shareholder), with a programme limit of USD 3 billion.

On 26 January 2012, the Company received the repayment of the loan granted to its shareholder in the amount of USD 350,000,000 as well as the last interest payment on the loan. The Company also repaid the USD 350,000,000 Note issued to the Note holders as well as the last coupon payment on the USD 350,000,000 Note.

During the year the Company did not start any other new activities.

Results

The net asset value of the Company as at 31 December 2012 amounts to USD 5,825,054 (31 December 2011: USD 5,509,950).
The result for the year 2012 amounts to a gain of USD 315,106 (2011: USD 987,113 profit).

Audit committee

The Company is a so-called Public Interest Entity ("Organisatie van Openbaar Belang") which requires the establishment of an Audit committee.
The Company however makes use of an exemption regulation whereby the Parent Company's audit committee fullfills the required tasks.

Liquidity and capital resources

Liquidity has increased and shareholder's equity has also increased due to a profit for the year.
Both are considered sufficient in view of the nature of the Company's business.
The Company has a positive working capital.

Financial instruments

Financial instruments include Notes payable to third parties and loans receivable from group companies, cash items, and other receivables and payables. No derivative financial instruments are being used. Financial instruments are not being held for trading and or speculating purposes.

The credit and liquidity risk associated with the financial instruments is considered negligible due to the fact that the loans receivable are due from parent company and the parent company has guaranteed repayment on the Notes

Furthermore, market risk is considered negligible due to the following:

- Foreign exchange exposure is minimized by covering each new loan in a foreign currency with a new credit line in that currency or a new forward contract of the same amount. Currently all Notes payable and loans receivable are denominated in United States Dollars.
- The interest rate risk is considered minimal as the risk is addressed and mitigated by a fixed positive margin between the rates on borrowing and lending.

Due to the limited operations of the Company, management is of the opinion that the operational risk is negligible.

The Company is not subject to externally imposed capital requirements.

The Company did not make use of any derivatives during the financial year.

Staff numbers and employment costs

The Company has no employees and hence incurred no wages, salaries or related social security charges during the reporting period, nor in the previous year.

Future outlook

Management is of the opinion that the present level of activities will be maintained during the next financial year.

Subsequent events

No events have occurred since balance sheet that would change the financial position of the Company and which would require adjustments of or disclosure in the annual accounts now presented.

Amsterdam, 29 April 2013

J.K.O. Agbaje	Intertrust (Netherlands) B.V.

Balance sheet as at 31 December 2012
(Before the proposed appropriation of the result and expressed in US Dollars)

	Notes	2012	2011
Fixed assets			
Financial fixed assets			
Loan to shareholder	1	496,845,018	495,108,000
Total fixed assets		496,845,018	495,108,000
Current assets			
Debtors			
Loan to shareholder	2	-	350,146,806
Amounts due from shareholder	3	7,514,927	19,350,383
Other receivables		-	2,485
Cash and cash equivalents	4	3,795	9,111
Total current assets		7,518,722	369,508,785
Current liabilities (due within one year)			
Taxation	5	(7,018)	407
Amounts due to shareholder	6	516,707	408,492
Amounts due to third parties	7	4,326,923	366,556,881
Accruals and deferred income	8	53,311	71,224
Total current liabilities		4,889,923	367,037,004
Current assets less current liabilities		2,628,799	2,471,781
Total assets less current liabilities		499,473,817	497,579,781
Long term liabilities (due after one year)			
Notes payable	9	493,648,763	492,069,831
Total long term liabilities		493,648,763	492,069,831
Net asset value		5,825,054	5,509,950
Capital and reserves	10		
Share capital		23,715	23,328
Share premium		2,608,001	2,608,001
Translation reserves		153	540
Other reserves		2,878,079	1,890,968
Unappropriated results		315,106	987,113
Total capital and reserves		5,825,054	5,509,950

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

Profit and loss account for the year 2012
(Before the proposed appropriation of the result and expressed in US Dollars)

	Notes	2012	2011
Finance activities			
Interest income on loans to shareholder	11	44,833,866	60,623,733
Withholding taxes	12	(2,747,252)	(4,364,223)
Interest expenses on Notes payable	13	(41,680,832)	(55,172,762)
Result finance activities		405,782	1,086,748
Other financial income and expenses			
Currency exchange rate differences	14	(10,061)	17,777
Total other financial income and expenses		(10,061)	17,777
Other income and expenses			
General and administrative expenses	15	(68,676)	(117,260)
Total other income and expenses		(68,676)	(117,260)
Result before corporate income tax		327,045	987,265
Corporate income tax	16	(11,939)	(152)
Result after corporate income tax		315,106	987,113

Statement of comprehensive income for the year ended 31 December 2012

	2012	2011
Result for the year	315,106	987,113
Other comprehensive income	-	-
Total comprehensive income	315,106	987,113

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

Statement of Cashflows for the year 2012

	Notes	2012	2011
Cash flows from operating activities			
Result for the year		315,106	987,113
non-cash adjustments			
Amortization of the loan		(1,933,900)	(911,488)
Discount of the Note		1,564,607	737,811
		(369,293)	(173,677)
Changes in working capital			
(Increase)/ decrease in loan to shareholder		361,984,745	(6,080,372)
Increase/ (decrease) in amount due to shareholder		108,215	88,350
Increase/ (decrease) in amount due to third parties		(362,255,296)	4,339,494
(Increase)/decrease in loans to shareholder		196,882	(491,920,009)
Increase/(decrease) in loans from third parties		14,325	492,763,028
		48,872	(809,509)
Increase in cash and cash equivalents		(5,316)	3,927
Balance of cash and cash equivalents at beginning of the period	4	9,111	5,184
Balance of cash and cash equivalents at the end of the year		3,795	9,111

Notes to the annual accounts for the year 2012

General

The Company was incorporated as a private company with limited liability under the laws of The Netherlands on 15 December 2006 and has its statutory seat in Amsterdam. The shareholders and ultimate holding company is Guaranty Trust Bank Plc, Lagos, Nigeria. The principal activity of the Company is to act as a finance company and its place of business is at Prins Bernhardplein 200, 1097 JB Amsterdam, The Netherlands. As per the incorporation of the Company Mr J.K.O. Agbaje and Intertrust (Netherlands) B.V. were appointed as managing directors of the Company.

Due to the fact that the majority of the operations are conducted in USD, the Company adopted the USD as its functional currency. Consequently in accordance with section 2:362 paragraph 7 of the Netherlands civil code the financial statements are expressed in USD.

Basis of preparation

The financial statements have been prepared in accordance with Title 9, Book 2 of the Dutch Civil Code.
The applied accounting policies are based on the historical cost convention.

Accounting policies

a. General

Unless stated otherwise, assets and liabilities are shown at nominal value.

An asset is disclosed in the balance sheet when it is probable that the expected future economic benefits that are attributable to the asset will flow to the Company and the cost of the asset can be measured reliably. A liability is recognised in the balance sheet when it is expected to result in an outflow from the Company of resources embodying economic benefits and the amount of the obligation can be measured with sufficient reliability.

If a transaction results in a transfer of future economic benefits and or when all risks relating to assets or liabilities transfer to a third party, the asset or liability is no longer included in the balance sheet.

Income is recognised in the profit and loss account when an increase in future economic potential related to an increase in an asset or a decrease of a liability has arisen, the size of which can be measured reliably. Expenses are recognised when a decrease in the economic potential related to a decrease in an asset or an increase of a liability has arisen, the size of which can be measured with sufficient reliability.

The financial statements are presented in USD, the Company's functional currency.

b. Use of estimates

The preparation of the financial statements requires the management to form opinions and to make estimates and assumptions that influence the application of principles and the reported values of assets and liabilities and of income and expenditure. Actual results may differ from these estimates. The estimates and the underlying assumptions are constantly assessed. Revisions of estimates are recognised in the period in which the estimate is revised and in future periods for which the revision has consequences.

c. Cash-flow statement

The cash-flow statement has been prepared by using the indirect method.

d. Principles for the translation of foreign currency

Transactions in foreign currencies

Transactions denominated in foreign currency are converted into USD at the exchange rate applying on the transaction date. Monetary assets and liabilities denominated in foreign currency are converted at the balance sheet date into USD at the exchange rate applying on that date.
Non-monetary assets and liabilities in foreign currency that are stated at historical cost are translated into USD at the applicable exchange rates applying on the transaction date. Translated gains and losses are taken to the profit and loss account.

e. Financial instruments

Financial instruments include loans and other amounts due from shareholder, other receivables, cash items, notes payable, amounts due to shareholder, and other payables.
Financial instruments are initially recognised at fair value. If instruments are not measured at fair value through profit and loss, then any directly attributable transaction costs are included in the initial measurement.
After initial recognition, financial instruments are valued in the manner described below.
The Company did not make use of any derivatives during the financial year.

Loans granted and other receivables

Loans granted and other receivables are carried at amortised cost on the basis of the effective interest method, less impairment losses.

Other financial liabilities or commitments

Financial commitments that are not held for trading are carried at amortised cost on the basis of the effective interest rate method.

f. Impairment

Financial fixed assets should be tested for impairment in the case of changes or circumstances arising that lead to an indication that the carrying amount of the asset will not be recovered. The recoverability of assets is determined by comparing the carrying amount of an asset with the estimated present value of the future net cash flows which the asset is expected to generate.
If the carrying amount of an asset exceeds the estimated present value of the future cash flows, impairment is charged to the difference between the carrying amount and the recoverable amount.

g. Recognition of income and expenses

Interest income and expense are determined on the basis of interest earned and charged over the relating periods, according to the accrual method of accounting.
Other income and expenses are recorded in the period to which they relate.

h. Corporate income tax

Corporate income tax is calculated based on the applicable tax rates in the Netherlands.

i. Determination of fair value

A number of accounting policies and disclosures in the financial statements require the determination of the fair value for both financial and non-financial assets and liabilities.
For measurement and disclosure purposes, fair value is determined on the basis of the following methods. Where applicable, detailed information concerning the principles for determining fair value are included in the section that specifically relates to the relevant asset or liability.

Loans granted and other receivables

The fair value of non-derivative financial assets is only determined for disclosure purposes and is calculated on the basis of the net present value of future repayments and interest payments, discounted at the market interest rate at the reporting date.
The fair value of other receivables is estimated at the present value of future cash flows.

Other financial liabilities or commitments

The fair value of Notes is determined on the basis of the listed closing (bid) price as at reporting date.
The fair value of other financial commitments is only determined for disclosure purposes and is calculated on the basis of the net present value of future repayments and interest payments, discounted at the market interest rate at the reporting date.

j. Risk management

Financial instruments include Notes payable to third parties and loans receivable from group companies, cash items, and other receivables and payables. No derivative financial instruments are being used. Financial instruments are not being held for trading and or speculating purposes.

The credit and liquidity risk associated with the financial instruments is considered negligible due to the fact that the loans receivable are due from parent company and the parent company has guaranteed repayment on the Notes

Furthermore, market risk is considered negligible due to the following:

Foreign exchange exposure is minimized by covering each new loan in a foreign currency with a new credit line in that currency or a new forward contract of the same amount. Currently all Notes payable and loans receivable are denominated in United States Dollars.

The interest rate risk is considered minimal as the risk is addressed and mitigated by a fixed positive margin between the rates on borrowing and lending.

Due to the limited operations of the Company, management is of the opinion that the operational risk is negligible.

The Company is not subject to externally imposed capital requirements.

The Company did not make use of any derivatives during the financial year.

	2012	2011
	USD	USD

1 Loan to shareholder

	2012 USD	2011 USD
Guaranty Trust Bank Plc.	496,845,018	495,108,000
	496,845,018	495,108,000

On 19 May 2011, the Company issued loans with a nominal value of USD 500,000,000 to Guaranty Trust Bank PLC. This loan is secured, has a maturity date of 19 May 2016 and attracts a nominal interest rate of 7.584% (net of withholding tax) and an effective interest rate of 8.006% annually. Of the nominal interest amount, 0.084% will be received upon maturity of the loan while 7.5% is received annually.

The second loan has a nominal value of USD 2,608,001, bears interest at a rate of 8.5% per annum, is unsecured and is repayable on demand with a notice period of six months.

The movements in the loan during the year are set out below.

	2012 USD	2011 USD
Balance loan as per 1 January	495,108,000	352,423,309
Increase	-	491,155,000
Decrease	-	(349,815,308)
Effective interest	1,737,018	1,344,999
Balance loan as per 31 December	496,845,018	495,108,000

The estimated fair value of the loan receivable as stated on the balance sheet can be specified as follows:

	Fair value 2012	Book value 2012	Fair value 2011	Book value 2011
Loan 1	521,059,393	494,237,017	522,716,837	492,499,999
Loan 2	2,608,001	2,608,001	2,608,001	2,608,001
	523,667,394	496,845,018	525,324,838	495,108,000

The fair value of the USD 500,000,000 loan has been calculated using the net present value of future discounted cashflows with a discount rate of 7.584%.

The fair value of the USD 2,608,001 equity loan is equal to its carrying value.

2 Loan to shareholder

	2012 USD	2011 USD
Guaranty Trust Bank Plc.	-	350,146,806
	-	350,146,806

On 29 January, 2007 the Company entered into an intercompany loan agreement for a loan with a nominal value of USD 350,000,000 which had been secured, had a maturity date of 26 January 2012 and attracted a nominal interest rate of 8.6070 % (net of withholding tax) and an effective interest rate of 9.026% annually. Of the nominal interest amount, 0.107% was to be received upon maturity, while 8.5% is received annually.
On 26 January 2012, the Company received the payment of the loan granted to the shareholder in the amount of USD 350,000,000 as well as the last interest payment on the loan.

The movements in the loan during the year are set out below.

	2012 USD	2011 USD
Balance loan as per 1 January	350,146,806	-
Increase /(decrease)	(350,000,000)	349,815,308
Effective interest	(146,806)	331,498
Balance loan as per 31 December	-	350,146,806

The estimated fair value of the loan receivable as stated on the balance sheet can be specified as follows:

Fair value 2012	Book value 2012	Fair value 2011	Book value 2011
0	0	371,714,730	350,146,806
0	0	371,714,730	350,146,806

3 Amounts due from shareholder

	2012 USD	2011 USD
Loan interest receivable	5,642,427	19,350,383
Loan interest spread receivable	1,872,500	-
	7,514,927	19,350,383

The interest on loans receivable are received semi-annually.

	2012	2011
	USD	USD

4 Cash and cash equivalents

	2012	2011
Current account GBP	58	55
Current account USD	1,050	135
Current account EUR	2,687	8,920
	3,795	9,111

All balances are available on demand.

5 Taxation

	2012	2011
Corporate income tax 2010	-	407
Corporate income tax 2011	4,250	-
Corporate income tax 2012	4,250	-
VAT	(15,518)	-
	(7,018)	407

Corp. income tax summary	01.01	paid/received	p/l account	31.12
2010	407	(3,032)	3,439	-
2011	-	-	4,250	4,250
2012	-	-	4,250	4,250
	-	(3,439)	11,939	8,500

6 Amounts due to shareholder

	2012	2011
Shareholder	516,707	408,492
	516,707	408,492

7 Amounts due to third parties

	2012	2011
Notes payable	-	349,834,125
Notes interest payable	4,326,923	16,722,756
	4,326,923	366,556,881

The Notes with a nominal value of USD 350,000,000, had been secured by way of a guarantee given by the shareholder, had a maturity date of 29 January 2012 and attract a nominal interest rate of 8.50% annually. The effective interest rate was 8.940% annually. The Notes were issued against a rate of 99.501% which resulted in a discount of USD 1,746,500.
On 26 January 2012, the Company repaid the USD 350,000,000 Note as well as the last coupon payment on the USD 350,000,000 Note.

The movements in the Notes are:

	2012	2011
Balance as per 1 January	349,834,125	348,403,117
Increase /(decrease)	(350,000,000)	-
Effective interest	165,875	1,431,008
Balance as per 31 December	-	349,834,125

The estimated fair value of the Notes payable as stated on the balance sheet can be specified as follows:

	Fair value 2012	Book value 2012	Fair value 2011	Book value 2011
Notes 1	-	-	350,658,000	349,834,125
	-	-	350,658,000	349,834,125

	2012	2011
	USD	**USD**
8 Accruals and deferred income		
Accruals	53,311	71,224
	53,311	71,224
9 Notes payable		
Notes	493,648,763	492,069,831
	493,648,763	492,069,831

The Notes with a nominal value of USD 500,000,000, have been secured by way of a guarantee given by the shareholder, have a maturity date of 19 May 2016 and attract a nominal interest rate of 7.50% annually. The effective interest rate is 7.750% annually. The Notes were issued against a rate of 98.981% which resulted in a discount of USD 5,095,000. Finally, also commissions concerning the Note issue in the amount of USD 3,750,000 have been paid.

The Notes are listed on the London Stock Exchange.

The movements in the long term Notes are:

	2012	2011
Balance as per 1 January	492,069,831	-
Increase /(decrease)	-	491,155,000
Effective interest	1,578,933	914,831
Balance as per 31 December	493,648,763	492,069,831

The estimated fair value of the Notes can be specified as follows:

	Fair value 2012	Book value 2012	Fair value 2011	Book value 2011
Notes 2	546,085,000	493,648,763	500,940,000	492,069,831
	546,085,000	493,648,763	500,940,000	492,071,842

The fair value of Notes 2 has been calculated using the market price of the Notes at 31 December 2012 of 109.217.

10 Capital and reserves

The authorised share capital of the Company amounts to EUR 90,000 divided into 900 shares of EUR 100 each, of which 180 shares have been issued and paid up.

In the annual general meeting of shareholders dated 23 July 2012 it was decided to add the result for the years 2010 and 2011 to the other reserves.

	Share capital	Share premium	Translation reserves	Other reserves	Unappropriated results
Balance as per 1.1.2011	24,102	2,608,001	(234)	1,367,367	523,601
Appropriation of prior year result	-	-	-	523,601	(523,601)
Other movements	(774)	-	774	-	-
Result for the year	-	-	-	-	987,113
Balance as per 31.12.2011	23,328	2,608,001	540	1,890,966	987,113
Appropriation of prior year result	-	-	-	987,113	(987,113)
Other movements	387	-	(387)	-	-
Result for the year	-	-	-	-	315,106
Balance as per 31.12.2012	23,715	2,608,001	153	2,878,079	315,106

The translation reserves arises as a result of the translation of the share capital denominated in Euros to the Company's functional currency of US dollars.

	2012	2011
	USD	USD
Profit and loss account		

11 Interest income on loans to shareholder

	2012	2011
Guaranty Trust Bank Plc	44,833,866	60,623,733
	44,833,866	60,623,733

12 Withholding taxes

	2012	2011
Withholding taxes on Nigerian interest payments	(2,747,252)	(4,364,223)
	(2,747,252)	(4,364,223)

13 Interest expenses on Notes payable

	2012	2011
Interest payable on Notes	41,680,832	55,172,762
	41,680,832	55,172,762

14 Currency exchange rate differences

	2012	2011
On finance activities	(10,061)	17,777
	(10,061)	17,777

15 General and administrative expenses

	2012	2011
Management and administration	24,431	40,390
Audit expenses	35,217	44,564
Tax advice	6,060	1,574
Notary fee expense	-	4,818
Bank charges	1,451	1,255
Other professional fees	1,199	24,481
General expenses	318	178
	68,676	117,260

16 Corporate income tax

	2012	2011
Provision for CIT 2010	(3,439)	-
Provision for CIT 2011	(4,250)	(152)
Provision for CIT 2012	(4,250)	-
	(11,939)	(152)

17 Fees of the auditor.

With reference to Section 2:382a (1) and (2) of the Dutch Civil Code, the following fees have been charged by the external auditor

	2012	2011
	KPMG Accountants N.V.	KPMG Accountants N.V.
Audit of financial statements	35,217	31,752
	35,217	31,752

There were no other audit fees, tax advisory fees or fees for the audit services charged by external auditors during 2012 (2011: nil).

18 Staff numbers and employment costs

The Company has no employees (2011: nil) and hence incurred no wages, salaries or related social security charges during the reporting period (2011: nil).

19 Directors

The Company has two managing directors (2011: two) one of which received remuneration during the year (2011: one).
The Company has no supervisory directors (2011: nil).

Amsterdam, 29 April 2013

J.K.O. Agbaje

Intertrust (Netherlands) B.V.

Other information

Appropriation of results

Unappropiated results are in accordance with the Company's articles of association at the disposal of the general meeting of shareholders. Furthermore Book 2 of the Dutch Civil Code prescribes that any profit distribution may only be made to the extent that the shareholder's equity exceeds the amount of the paid and called up part of the share capital and the reserves to be maintained by the law and the articles of association of the Company.

The management proposes to the shareholder to add the result for the year to the other reserves.

Subsequent events

No further events have occurred since balance sheet date, which would change the financial position of the Company or would require adjustment of or disclosure in the financial statements now presented.

Independent auditor's report

To: the management of GTB Finance B.V.

Report on the financial statements
We have audited the accompanying financial statements 2012 of GTB Finance B.V., Amsterdam, which comprise the balance sheet as at 31 December 2012, the profit and loss account for the year then ended and the notes, comprising a summary of the accounting policies and other explanatory information.

Management’s responsibility
Management is responsible for the preparation and fair presentation of these financial statements and for the preparation of the Report of the management, both in accordance with Part 9 of Book 2 of the Netherlands Civil Code. Furthermore, management is responsible for such internal control as it determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

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 Dutch law, including the Dutch Standards on Auditing. This requires that we comply with ethical requirements and plan and perform the 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 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 Company’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 Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, 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 financial statements give a true and fair view of the financial position of GTB Finance B.V. as at 31 December 2012 and of its result for the year then ended in accordance with Part 9 of Book 2 of the Netherlands Civil Code.

Report on other legal and regulatory requirements
Pursuant to the legal requirements under Section 2:393 sub 5 at e and f of the Netherlands Civil Code, we have no deficiencies to report as a result of our examination whether the Report of the management, to the extent we can assess, has been prepared in accordance with Part 9 of Book 2 of this Code, and whether the information as required under Section 2:392 sub 1 at b - h has been annexed. Further, we report that the Report of the management, to the extent we can assess, is consistent with the financial statements as required by Section 2:391 sub 4 of the Netherlands Civil Code.

Amstelveen, 29 April 2013

KPMG Accountants N.V.

L.M.A. van Opzeeland RA