

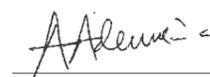
STATEMENT TO THE NIGERIAN STOCK EXCHANGE AND THE SHAREHOLDERS ON THE EXTRACT OF AUDITED IFRS RESULTS FOR THE YEAR ENDED 31 DECEMBER 2014

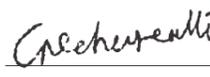
The Board of Directors of Guaranty Trust Bank Plc is pleased to announce the Group's audited results for the year ended 31 December 2014.

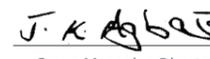
STATEMENTS OF FINANCIAL POSITION AS AT 31 DECEMBER 2014

	Group Dec 2014	Group Dec 2013	Parent Dec 2014	Parent Dec 2013
	N'million	N'million	N'million	N'million
ASSETS				
Cash and cash equivalents	246,940	307,396	161,778	228,610
Loans and advances to banks	5,695	5,596	31	17
Loans and advances to customers	1,275,681	1,002,371	1,182,394	926,967
Financial assets held for trading	9,416	17,224	5,676	13,747
Derivative financial assets	530	170	530	170
Investment securities:				
– Available for sale	344,702	374,673	317,750	364,056
– Held to maturity	35,161	84,742	4,511	46,682
Assets pledged as collateral	39,179	28,443	39,174	28,441
Investment in subsidiaries	-	-	40,130	40,130
Property and equipment	76,236	68,306	68,042	61,420
Intangible assets	12,516	11,214	2,418	2,257
Deferred tax assets	2,358	1,945	-	-
Restricted deposits and other assets	307,462	200,766	304,174	191,869
TOTAL ASSETS	2,355,876	2,102,846	2,126,608	1,904,366
LIABILITIES				
Deposits from banks	31,662	15,208	144	89
Deposits from customers	1,618,208	1,427,494	1,439,522	1,261,927
Derivative financial liabilities	253	4	253	4
Other liabilities	57,200	61,015	47,714	49,008
Current income tax liabilities	11,209	13,074	12,658	12,633
Deferred tax liabilities	4,392	5,065	3,956	4,784
Debt securities issued	167,321	156,498	-	13,234
Other borrowed funds	91,299	92,135	252,831	233,040
TOTAL LIABILITIES	1,981,544	1,770,493	1,757,078	1,574,719
CAPITAL AND RESERVES				
Share capital	14,716	14,716	14,716	14,716
Share premium	123,471	123,471	123,471	123,471
Treasury shares	(3,988)	(2,047)	-	-
Retained earnings	61,043	55,205	58,442	55,079
Other components of equity	173,411	135,924	172,901	136,381
Capital and reserves attributable to equity holders of the parent entity	368,653	327,269	369,530	329,647
Non-controlling interests in equity	5,679	5,084	-	-
TOTAL EQUITY	374,332	332,353	369,530	329,647
TOTAL EQUITY AND LIABILITIES	2,355,876	2,102,846	2,126,608	1,904,366

APPROVED BY THE BOARD OF DIRECTORS ON 28 JANUARY 2015:


Chief Financial Officer
FRC/2013/ICAN/00000004318


Deputy Managing Director
FRC/2013/ICAN/00000001319


Group Managing Director
FRC/2013/CIBN/00000001782

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"). The financial statements comprise the statements of financial position as at 31 December 2014 and the income statements, statements of comprehensive income, changes in equity and 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 of the bank are responsible for the preparation and fair presentation of the 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 misstatement, whether due to fraud or error.

Auditor's responsibility
Our responsibility is to express an independent 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 that the financial statements are free from material misstatement.

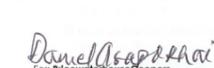
An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or 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 2014 and of their financial performance and cash flows for the 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 of Nigeria 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, statement of comprehensive income and statement of changes in equity are in agreement with the books of account;
- the information required by Central Bank of Nigeria Circular BSD/1/2004 on insider related credits is disclosed in Note 48 to the financial statements;
- there were no penalties for contraventions of relevant circulars issued by the Central Bank of Nigeria except as disclosed in Note 49 to the financial statements.


For PricewaterhouseCoopers
Chartered Accountants
Lagos, Nigeria
Engagement Partner Daniel Asapokhai
FRC/2013/ICAN/0000000946



19 February 2015

INCOME STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

	Group Dec 2014	Group Dec 2013	Parent Dec 2014	Parent Dec 2013
	N'million	N'million	N'million	N'million
Interest income	200,603	185,383	179,984	172,433
Interest expense	(58,211)	(48,444)	(51,285)	(44,576)
Net interest income	142,392	136,939	128,699	127,857
Loan impairment charges	(7,098)	(2,886)	(6,184)	(2,913)
Net interest income after loan impairment charges	135,294	134,053	122,515	124,944
Fee and commission income	47,970	46,632	40,945	40,189
Fee and commission expense	(2,114)	(1,824)	(1,748)	(1,719)
Net fee and commission income	45,856	44,808	39,197	38,470
Net gains / (losses) on financial instruments classified as held for trading	28,274	10,538	24,105	7,924
Other income	1,674	111	3,974	1,054
Net impairment charge/reversal on financial assets	(274)	119	(274)	119
Personnel expenses	(27,442)	(23,761)	(21,037)	(19,625)
General and administrative expenses	(26,136)	(22,550)	(22,237)	(20,078)
Operating lease expenses	(913)	(837)	(561)	(623)
Depreciation and amortization	(12,152)	(10,116)	(10,590)	(9,273)
Other operating expenses	(27,795)	(25,274)	(24,724)	(22,450)
Profit before income tax	116,386	107,091	110,368	100,462
Income tax expense	(17,691)	(17,067)	(16,936)	(14,916)
Profit for the year	98,695	90,024	93,432	85,546
Profit attributable to:				
Equity holders of the parent entity	97,997	89,599	93,432	85,546
Non-controlling interests	698	425	-	-
	98,695	90,024	93,432	85,546

STATEMENTS OF OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2014

	Group Dec 2014	Group Dec 2013	Parent Dec 2014	Parent Dec 2013
	N'million	N'million	N'million	N'million
Profit for the year	98,695	90,024	93,432	85,546
Other comprehensive income not to be reclassified to profit or loss in subsequent years:				
Actuarial gains and losses	(796)	656	(796)	656
Income tax relating to actuarial gains and losses	239	(197)	239	(197)
Other comprehensive income to be reclassified to profit or loss in subsequent years:				
- Foreign currency translation differences for foreign operations	(1,452)	(1,039)	-	-
- Income tax relating to foreign currency translation differences for foreign operations	435	312	-	-
- Net change in fair value of available for sale financial assets	(4,601)	4,080	(4,711)	3,887
- Income tax relating to net change in fair value of available for sale financial assets	1,720	(1,224)	1,753	(1,166)
Other comprehensive income for the year, net of tax	(4,455)	2,588	(3,515)	3,180
Total comprehensive income for the year	94,240	92,612	89,917	88,726
Total comprehensive income attributable to:				
Equity holders of the parent entity	93,358	92,330	89,917	88,726
Non-controlling interests	882	282	-	-
Total comprehensive income for the year	94,240	92,612	89,917	88,726
Earnings per share for the profit from continuing operations attributable to the equity holders of the parent entity during the year (expressed in naira per share):				
- Basic	3.47	3.17	3.17	2.91
- Diluted	3.47	3.17	3.17	2.91
Total impaired Loans and Advances (N'million)	41,309	36,989	32,616	27,707
Total impaired Loans and Advances to Loans and Advances (%)	3.15%	3.58%	2.70%	2.93%
Gross Earnings	278,521	242,664	249,008	221,600