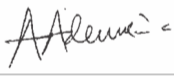


STATEMENT TO THE NIGERIAN STOCK EXCHANGE AND THE SHAREHOLDERS ON THE EXTRACT OF AUDITED IFRS RESULTS FOR THE YEAR ENDED 31 DECEMBER 2015

The Board of Directors of Guaranty Trust Bank Plc is pleased to announce the Group's audited results for the year ended 31 December 2015

Statements of Financial Position as at 31 December 2015	Group	Group ¹	Group ¹	Parent	Parent ¹	Parent ¹
	Dec 2015	Dec 2014	Jan 2014	Dec 2015	Dec 2014	Jan 2014
	N'million	N'million	N'million	N'million	N'million	N'million
ASSETS						
Cash and cash equivalents	254,633	246,940	307,396	173,133	161,779	228,610
Financial assets held for trading	34,626	9,416	17,224	25,076	5,676	13,747
Derivative financial assets	-	530	170	-	530	170
Investment securities:						
– Available for sale	364,180	344,702	374,673	327,586	317,750	364,056
– Held to maturity	29,408	35,161	84,742	3,210	4,511	46,682
Assets pledged as collateral	61,954	39,179	28,443	61,946	39,174	28,441
Loans and advances to banks	1,052	5,696	5,596	639	31	17
Loans and advances to customers	1,371,926	1,275,681	1,002,371	1,265,207	1,182,393	926,967
Investment in subsidiaries	-	-	-	41,906	40,130	40,130
Property and equipment	87,989	76,236	68,306	79,193	68,042	61,420
Intangible assets	12,471	12,516	11,214	2,493	2,418	2,257
Deferred tax assets	3,244	2,358	1,946	-	-	-
Restricted deposits and other assets	303,111	307,462	200,765	297,240	304,174	191,869
TOTAL ASSETS	2,524,594	2,355,877	2,102,846	2,277,629	2,126,608	1,904,366
LIABILITIES						
Deposits from banks	26,256	31,662	15,208	40	144	89
Deposits from customers	1,610,350	1,618,208	1,427,494	1,422,550	1,439,522	1,261,927
Derivative financial liabilities	-	253	4	-	253	4
Other liabilities	104,606	57,200	61,015	85,126	47,714	49,008
Current income tax liabilities	17,740	20,827	18,431	19,379	22,276	17,990
Deferred tax liabilities	6,840	4,392	5,066	6,346	3,956	4,784
Debt securities issued	180,117	167,321	156,498	-	-	13,234
Other borrowed funds	165,123	91,299	92,135	338,580	252,831	233,040
TOTAL LIABILITIES	2,111,032	1,991,162	1,775,851	1,872,021	1,766,696	1,580,076
CAPITAL AND RESERVES						
Share capital	14,716	14,716	14,716	14,716	14,716	14,716
Share premium	123,471	123,471	123,471	123,471	123,471	123,471
Treasury shares	(4,754)	(3,988)	(2,047)	-	-	-
Retained earnings	51,089	51,425	49,848	46,048	48,824	49,722
Other components of equity	222,651	173,411	135,924	221,373	172,901	136,381
Capital and reserves attributable to equity holders of the parent entity	407,173	359,035	321,912	405,608	359,912	324,290
Non-controlling interests in equity	6,389	5,680	5,083	-	-	-
TOTAL EQUITY	413,562	364,715	326,995	405,608	359,912	324,290
TOTAL EQUITY AND LIABILITIES	2,524,594	2,355,877	2,102,846	2,277,629	2,126,608	1,904,366

APPROVED BY THE BOARD OF DIRECTORS ON 27 JANUARY 2016:


A.I. Adeniyi
Chief Financial Officer
FRC/2013/ICAN/00000004318


C.N. Echeozo
Deputy Managing Director
FRC/2013/ICAN/00000001319


J.K. Agbaje
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"). These financial statements comprise the statement of financial position as at 31 December 2015 and the statements of comprehensive income, changes in equity and cash flows for the year 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 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 2015 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 statements of financial position and comprehensive income 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 46 to the financial statements;
- except for the contraventions disclosed in Note 47 to the financial statements, the bank has complied with the requirements of the relevant circulars issued by the Central Bank of Nigeria.


For: PricewaterhouseCoopers
Chartered Accountants
Lagos, Nigeria



Engagement Partner Daniel Asapokhai
FRC/2013/ICAN/0000000946

25 February 2016

Income Statements for the year ended 31 December 2015	Group	Group ¹	Parent	Parent ¹
	Dec 2015	Dec 2014	Dec 2015	Dec 2014
	N'million	N'million	N'million	N'million
Interest income	229,237	200,603	206,479	179,984
Interest expense	(69,290)	(58,211)	(61,446)	(51,285)
Net interest income	159,947	142,392	145,033	128,699
Loan impairment charges	(12,408)	(7,098)	(11,769)	(6,184)
Net interest income after loan impairment charges	147,539	135,294	133,264	122,515
Fee and commission income	51,866	47,970	44,035	40,945
Fee and commission expense	(3,079)	(2,114)	(2,690)	(1,748)
Net fee and commission income	48,787	45,856	41,345	39,197
Net gains on financial instruments classified as held for trading	12,237	12,084	9,190	8,344
Other income	8,511	17,864	9,172	19,734
Net impairment charge on financial assets	-	(274)	-	(274)
Personnel expenses	(27,722)	(27,442)	(20,728)	(21,036)
Operating lease expenses	(1,125)	(913)	(675)	(561)
Depreciation and amortization	(12,595)	(12,152)	(10,787)	(10,590)
Other operating expenses	(54,937)	(53,931)	(47,754)	(46,961)
Profit before income tax	120,695	116,386	113,027	110,368
Income tax expense	(21,258)	(21,952)	(18,719)	(21,197)
Profit for the year	99,437	94,434	94,308	89,171
Profit attributable to:				
Equity holders of the parent entity	98,679	93,736	94,308	89,171
Non-controlling interests	758	698	-	-
	99,437	94,434	94,308	89,171

Statements of Other Comprehensive Income for the year ended 31 December 2015	Group	Group ¹	Parent	Parent ¹
	Dec 2015	Dec 2014	Dec 2015	Dec 2014
	N'million	N'million	N'million	N'million
Profit for the year	99,437	94,434	94,308	89,171
Other comprehensive income not to be reclassified to profit or loss in subsequent years:				
Actuarial gains and losses	(1,343)	(796)	(1,343)	(796)
Income tax relating to actuarial gains and losses	403	239	403	239
Other comprehensive income to be reclassified to profit or loss in subsequent years:				
- Foreign currency translation differences for foreign operations	(1,653)	(1,453)	-	-
- Income tax relating to foreign currency translation differences for foreign operations	496	436	-	-
- Net change in fair value of available for sale financial assets	5,303	(4,601)	5,232	(4,711)
- Income tax relating to net change in fair value of available for sale financial assets	(1,420)	1,720	(1,399)	1,753
Other comprehensive income for the year, net of tax	1,786	(4,455)	2,893	(3,515)
Total comprehensive income for the year	101,223	89,979	97,201	85,656

Total comprehensive income attributable to:

Equity holders of the parent entity	100,410	89,097	97,201	85,656
Non-controlling interests	813	882	-	-
Total comprehensive income for the year	101,223	89,979	97,201	85,656

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	3.51	3.32	3.35	3.03
– Diluted	3.51	3.32	3.35	3.03

Total impaired Loans and Advances (N'million) **45,061** **41,309** **36,611** **32,616**

Total impaired Loans and Advances to Loans and Advances (%) **3.21%** **3.15%** **2.83%** **2.70%**

Gross Earnings **301,851** **278,521** **268,876** **249,007**

¹Restated