

**GUARANTY TRUST BANK PLC**
**STATEMENT TO THE NIGERIAN STOCK EXCHANGE AND THE SHAREHOLDERS ON THE EXTRACT OF AUDITED IFRS RESULTS FOR THE YEAR ENDED 31 DECEMBER 2016**


The Board of Directors of Guaranty Trust Bank Plc is pleased to present the summary financial information of the Group's audited results for the year ended 31 December 2016. The summary financial information disclosed were derived from the full financial statements of Guaranty Trust Bank plc ("the bank") and its subsidiaries (together "the group") for the year ended 31 December 2016 and cannot be expected to provide a full understanding of the financial performance, financial position and financing and investing activities of the bank and the group. The bank's auditor issued an unqualified opinion on the full financial statements for the year ended 31 December 2016 from which these summary financial information were derived. The bank's auditor made a report under section 359 of the Companies and Allied Matters Act. The full financial statements from which these summary financial information were derived would be delivered to the Corporate Affairs Commission within the required deadline. An electronic copy of the full financial statements can be obtained at [www.gtbank.com](http://www.gtbank.com).

**Statements of Financial Position as at 31 December 2016**


|                                      | Group Dec 2016   | Group Dec 2015   | Parent Dec 2016  | Parent Dec 2015  |
|--------------------------------------|------------------|------------------|------------------|------------------|
|                                      | (N'million)      | (N'million)      | (N'million)      | (N'million)      |
| <b>ASSETS</b>                        |                  |                  |                  |                  |
| Cash and cash equivalents            | 455,863          | 254,633          | 233,847          | 173,133          |
| Financial assets held for trading    | 12,054           | 34,626           | 6,321            | 25,076           |
| Derivative financial assets          | 1,042            | -                | 1,042            | -                |
| Investment securities:               |                  |                  |                  |                  |
| - Available for sale                 | 448,057          | 364,180          | 408,247          | 327,586          |
| - Held to maturity                   | 80,156           | 29,408           | 5,219            | 3,210            |
| Assets pledged as collateral         | 48,216           | 61,954           | 48,206           | 61,946           |
| Loans and advances to banks          | 654              | 1,052            | 30               | 639              |
| Loans and advances to customers      | 1,589,430        | 1,371,926        | 1,417,218        | 1,265,207        |
| Investment in subsidiaries           | -                | -                | 43,969           | 41,906           |
| Property and equipment               | 93,488           | 87,989           | 81,710           | 79,193           |
| Intangible assets                    | 13,859           | 12,471           | 3,378            | 2,493            |
| Deferred tax assets                  | 1,578            | 3,244            | -                | -                |
| Restricted deposits and other assets | 371,996          | 303,111          | 364,153          | 297,240          |
| <b>TOTAL ASSETS</b>                  | <b>3,116,393</b> | <b>2,524,594</b> | <b>2,613,340</b> | <b>2,277,629</b> |

|  | Group Dec 2016   | Group Dec 2015   | Parent Dec 2016  | Parent Dec 2015  |
|--|------------------|------------------|------------------|------------------|
|  | (N'million)      | (N'million)      | (N'million)      | (N'million)      |
| <b>LIABILITIES</b>                     |                  |                  |                  |                  |
| Deposits from banks                    | 125,068          | 26,256           | 40               | 40               |
| Deposits from customers                | 1,986,246        | 1,610,350        | 1,681,185        | 1,422,550        |
| Financial liabilities held for trading | 2,065            | -                | 2,065            | -                |
| Derivative financial liabilities       | 988              | -                | 988              | -                |
| Other liabilities                      | 115,682          | 104,606          | 90,060           | 85,126           |
| Current income tax liabilities         | 17,928           | 17,740           | 17,819           | 19,379           |
| Deferred tax liabilities               | 17,641           | 6,840            | 11,947           | 6,346            |
| Debt securities issued                 | 126,238          | 180,117          | -                | -                |
| Other borrowed funds                   | 219,634          | 165,123          | 332,318          | 338,580          |
| <b>TOTAL LIABILITIES</b>               | <b>2,611,490</b> | <b>2,111,032</b> | <b>2,136,422</b> | <b>1,872,021</b> |

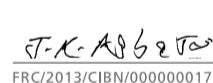
|  | Group Dec 2016   | Group Dec 2015   | Parent Dec 2016  | Parent Dec 2015  |
|--|------------------|------------------|------------------|------------------|
|  | (N'million)      | (N'million)      | (N'million)      | (N'million)      |
| <b>CAPITAL AND RESERVES</b>                              |                  |                  |                  |                  |
| Share capital  | 14,716           | 14,716           | 14,716           | 14,716           |
| Share premium  | 123,471          | 123,471          | 123,471          | 123,471          |
| Treasury shares  | (5,291)          | (4,754)          | -                | -                |
| Retained earnings  | 90,273           | 51,089           | 83,989           | 46,048           |
| Other components of equity                               | 272,891          | 222,651          | 254,742          | 221,373          |
| <b>Total Equity attributable to owners of the parent</b> | <b>496,060</b>   | <b>407,173</b>   | <b>476,918</b>   | <b>405,608</b>   |
| Non-controlling interests in equity                      | 8,843            | 6,389            | -                | -                |
| <b>TOTAL EQUITY</b>                                      | <b>504,903</b>   | <b>413,562</b>   | <b>476,918</b>   | <b>405,608</b>   |
| <b>TOTAL EQUITY AND LIABILITIES</b>                      | <b>3,116,393</b> | <b>2,524,594</b> | <b>2,613,340</b> | <b>2,277,629</b> |

**APPROVED BY THE BOARD OF DIRECTORS ON 25 JANUARY 2017:**


A.I. Adeniyi  
(Chief Financial Officer)  
FRC/2013/CAN/00000004318



C.N. Echeozo  
(Deputy Managing Director)  
FRC/2013/CAN/00000001319



J.K. Agbaje  
(Group Managing Director and Chief Executive)  
FRC/2013/CIBN/00000001782

**REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY FINANCIAL STATEMENTS**

To the members of Guaranty Trust Bank plc

**Report on the summary financial statements**

The summary consolidated and separate financial statements, which comprise the summary consolidated and separate statement of financial position as at 31 December 2016, the summary consolidated and separate income statement, and the summary consolidated and separate statements of comprehensive income are derived from the audited financial statements of Guaranty Trust Bank Plc ("the Bank") and its subsidiaries (together the "Group") for the year ended 31 December 2016.

In our opinion, the accompanying summary consolidated and separate financial statements are consistent in all material respects, with the audited financial statements, in accordance with the Companies and Allied Matters Act, the Banks and Other Financial Institutions Act and the Financial Reporting Council of Nigeria Act.

**Summary Financial Statements**

The summary consolidated and separate financial statements do not contain all the disclosures required by the International Financial Reporting Standards, the Companies and Allied Matters Act, the Financial Reporting Council of Nigeria Act, the Banks and Other Financial Institution Act and other relevant Central Bank of Nigeria circulars applied in the preparation of the audited consolidated and separate financial statements of the Bank and the Group. Therefore, reading the summary consolidated and separate financial statements and the auditor's report thereon, is not a substitute for reading the audited consolidated and separate financial statements and the auditor's report thereon. The summary consolidated and separate financial statements and the audited consolidated and separate financial statements, upon which the summary was prepared, do not reflect the effects of events that occurred subsequent to the date of our report on the audited consolidated and separate financial statements.

**The Audited Financial Statements and Our Report Thereon**

We expressed an unmodified audit opinion on the audited consolidated and separate financial statements in our report dated 2 March 2017. That report includes the communication of key audit matters. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period.

**Directors' responsibility for the summary financial statements**

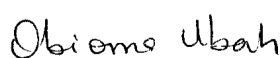
The directors are responsible for the preparation of the summary consolidated and separate financial statements in accordance with the requirements of the Companies and Allied Matters Act, the Banks and Other Financial Institutions Act and the Financial Reporting Council of Nigeria Act.

**Auditor's responsibility**

Our responsibility is to express an opinion on whether the summary consolidated and separate financial statements are consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), 'Engagements to Report on Summary Financial Statements'.

**Report on other legal and regulatory requirements**

The Bank paid penalties in respect of contraventions of some circulars issued by the Central Bank of Nigeria during the year ended 31 December 2016.



For: PricewaterhouseCoopers  
Chartered Accountants  
Lagos, Nigeria

Engagement Partner: Obioma Ubah  
FRC/2013/CAN/00000002002

02 March, 2017


**Income Statements for the year ended 31 December 2016**

|   | Group Dec 2016 | Group Dec 2015 | Parent Dec 2016 | Parent Dec 2015 |
|---|----------------|----------------|-----------------|-----------------|
|   | (N'million)    | (N'million)    | (N'million)     | (N'million)     |
| Interest income   | 262,494        | 229,237        | 226,579         | 206,478         |
| Interest expense  | (67,094)       | (69,290)       | (55,552)        | (61,446)        |
| <b>Net interest income</b>  | <b>195,400</b> | <b>159,947</b> | <b>171,027</b>  | <b>145,032</b>  |
| Loan impairment charges   | (65,290)       | (12,408)       | (63,543)        | (11,769)        |
| <b>Net interest income after loan impairment charges</b>          | <b>130,110</b> | <b>147,539</b> | <b>107,484</b>  | <b>133,263</b>  |
| Fee and commission income   | 51,274         | 51,866         | 40,398          | 44,035          |
| Fee and commission expense  | (3,456)        | (3,079)        | (2,948)         | (2,690)         |
| <b>Net fee and commission income</b>                              | <b>47,818</b>  | <b>48,787</b>  | <b>37,450</b>   | <b>41,345</b>   |
| Net gains on financial instruments classified as held for trading | 5,218          | 12,237         | 2,248           | 9,190           |
| Other income  | 95,629         | 8,510          | 96,692          | 9,173           |
| Personnel expenses  | (29,454)       | (27,722)       | (20,705)        | (20,728)        |
| Operating lease expenses  | (1,375)        | (1,125)        | (670)           | (675)           |
| Depreciation and amortisation                                     | (15,249)       | (12,594)       | (12,730)        | (10,787)        |
| Other operating expenses  | (67,561)       | (54,937)       | (55,764)        | (47,754)        |
| <b>Profit before income tax</b>                                   | <b>165,136</b> | <b>120,695</b> | <b>154,005</b>  | <b>113,027</b>  |
| Income tax expense  | (32,855)       | (21,258)       | (27,168)        | (18,719)        |
| <b>Profit for the year</b>  | <b>132,281</b> | <b>99,437</b>  | <b>126,837</b>  | <b>94,308</b>   |
| <b>Profit attributable to:</b>                                    |                |                |                 |                 |
| - Equity holders of the parent entity                             | 131,342        | 98,678         | 126,837         | 94,308          |
| - Non-controlling interests                                       | 939            | 759            | -               | -               |
|   | <b>132,281</b> | <b>99,437</b>  | <b>126,837</b>  | <b>94,308</b>   |

**Statements of other Comprehensive Income for the year ended 31 December 2016**

|  | Group Dec 2016 | Group Dec 2015 | Parent Dec 2016 | Parent Dec 2015 |
|--|----------------|----------------|-----------------|-----------------|
|  | (N'million)    | (N'million)    | (N'million)     | (N'million)     |
| <b>Profit for the year</b>   | <b>132,281</b> | <b>99,437</b>  | <b>126,837</b>  | <b>94,308</b>   |
| <b>Other comprehensive income not to be reclassified to profit or loss in subsequent years:</b>  |                |                |                 |                 |
| - Actuarial gains and losses   | 1,903          | (1,343)        | 1,903           | (1,343)         |
| - Income tax relating to actuarial gains and losses  | (571)          | 403            | (571)           | 403             |
| <b>Other comprehensive income to be reclassified to profit or loss in subsequent years:</b>  |                |                |                 |                 |
| - Foreign currency translation differences for foreign operations  | 22,135         | (1,653)        | -               | -               |
| - Income tax relating to foreign currency translation differences for foreign operations   | (6,640)        | 496            | -               | -               |
| - Net change in fair value of available for sale financial assets  | (6,446)        | 5,303          | (6,878)         | 5,232           |
| - Income tax relating to net change in fair value of available for sale financial assets   | 1,982          | (1,420)        | 2,112           | (1,399)         |
| <b>Other comprehensive income for the year, net of tax</b>   | <b>12,363</b>  | <b>1,786</b>   | <b>(3,434)</b>  | <b>2,893</b>    |
| <b>Total comprehensive income for the year</b>   | <b>144,644</b> | <b>101,223</b> | <b>123,403</b>  | <b>97,201</b>   |
| <b>Profit attributable to:</b>   |                |                |                 |                 |
| - Equity holders of the parent entity  | 141,517        | 100,410        | 123,403         | 97,201          |
| - Non-controlling interests  | 3,127          | 813            | -               | -               |
| <b>Total comprehensive income for the year</b>   | <b>144,644</b> | <b>101,223</b> | <b>123,403</b>  | <b>97,201</b>   |
| <b>Earnings per share for the profit attributable to the equity holders of the parent entity during the year (expressed in naira per share):</b> |                |                |                 |                 |
| - Basic  | 4.67           | 3.51           | 4.31            | 3.20            |
| - Diluted  | 4.67           | 3.51           | 4.31            | 3.20            |
| <b>Gross Earnings</b>  | <b>414,615</b> | <b>301,850</b> | <b>365,917</b>  | <b>268,876</b>  |
| <b>Total impaired Loans and Advances (N'million)</b>   | <b>61,196</b>  | <b>45,061</b>  | <b>49,005</b>   | <b>36,611</b>   |
| <b>Total impaired Loans and Advances to Loans and Advances (%)</b>   | <b>3.66%</b>   | <b>3.21%</b>   | <b>3.29%</b>    | <b>2.83%</b>    |

**Reports on the Resolution of Customers' Complaints**

Below is a breakdown of Complaints received and resolved by the Bank during the financial year ended 31 December 2016 pursuant to CBN circular dated August 16, 2011.

| Description  | Number     | Amount Claimed | Amount Refunded |
|--|------------|----------------|-----------------|
|  |            | (N'000)        | (N'000)         |
| Pending Complaints brought forward from prior year                 | 114        | 876,776        | -               |
| Received Complaints  | 6,047      | 557,585        | -               |
| Resolved Complaints  | 6,011      | 507,771        | 328,921         |
| Unresolved Complaints escalated to CBN for intervention            | -          | -              | -               |
| <b>Unresolved Complaints pending with the Bank carried forward</b> | <b>150</b> | <b>926,590</b> | <b>-</b>        |