

## Guaranty Trust Bank Plc

### AUDITED FULL-YEAR GROUP RESULTS FOR THE YEAR ENDED DECEMBER 31, 2019: DECLARES A PBT OF ₦231.7BILLION

Lagos Nigeria – March 2, 2020 – Guaranty Trust Bank Plc (“GTBank”), (Bloomberg: GUARANTY:NL/Reuters: GUARANT.LG), provider of diversified financial services, announces its Audited Financial Results for the year ended 31 December 2019 and declares a PBT of ₦231.7bn.

Commenting on the financial results, the Managing Director/CEO of Guaranty Trust Bank plc, Mr. Segun Agbaje, said; “At GTBank, we exist to provide excellent service to our customers and generate the returns that our shareholders expect. Our strong financial performance in 2019 demonstrates that we are delivering on both fronts. We achieved healthy growth across all our major businesses despite varying degrees of uncertainty and volatility, and we are making progress in positioning our business for long-term growth in the face of a rapidly changing competitive landscape.”

He further stated; “Underpinning our strong financial performance is our commitment to being there for our customers when it matters most. Powered by the fundamental strength of our brand, and guided by our strategy of putting our customers at the centre of everything we do, we will continue to design and deliver financial services that not only solves our customers’ real pain points but also leaves them better after every interaction.”

#### Financial Highlights

- Strong Earnings
  - **Profit Before Tax of ₦231.7bn** (31 December 2018: ₦215.6bn) an increase of 7.5%.
  - **Profit After Tax improved** by 6.6% **to ₦196.8bn** from ₦184.7bn of 31 December 2018.
  - Earnings per share of 696kobo compared to 654kobo per share of 31 December 2018.
  - Final dividend of 250kobo per share.
- Revenue
  - **Interest Income of ₦296.2bn** (31 December 2018: ₦307.0bn) down 3.5% as a result of 4.8% and 1.8% dip in interest income on loans and advances and investment securities respectively.
  - **Non-Interest Income of ₦139.1bn** (31 December 2018: ₦127.7bn) up 8.9%. The Non-interest income growth resulted largely from 19.2% increase in Fee and Commission Income, as well as 1.7% growth in Other Income comprising recoveries, discounts, rebate & mark to market gains on trading investments.
  - **Net Interest Margin remained strong at 9.3%** (31 December 2018: 9.2%).
- Balance Sheet
  - **Total assets of ₦3.759trn** (31 December 2018: ₦3.287trn) up 14.3%
  - **Net loans and advances of ₦1.502trn** (31 December 2018: ₦1.262trn) up 19.0%.
  - **Deposits from customers of ₦2.533trn** (31 December 2018: ₦2.274trn) up 11.4%.
- Credit Quality
  - **Non-performing Loans to total loans improved to 6.5%** from 7.3% as at 31 December 2018.
  - **Coverage for lifetime credit impaired loans at 126.6%** (31 December 2018: 105.1%)
  - **Cost of Risk at 0.3%** (31 Dec 2018: 0.3%).
- Continued focus on efficiency
  - **Cost to Income of 36.1%** (31 Dec 2018: 37.1%).
- Subsidiaries

- Contribution to PBT from subsidiaries at 14.9% from 12.1% in December 2018.

### **Full Year 2019 Financial Analysis and Ratios**

<b>Key Financials (N' billion)</b>	<b>FY-2019</b>	<b>FY-2018</b>	<b>Δ%</b>
Interest Income	296.2	307.0	-3.5%
Net Interest Income	231.4	222.4	4.0%
Operating Income	362.6	343.4	5.6%
Operating Expenses	131.0	127.1	3.0%
Profit Before Tax	231.7	215.6	7.5%
Profit After Tax	196.8	184.7	6.6%
Earnings Per Share (in Naira)	7.0	6.5	6.3%
	<b>FY-2019</b>	<b>FY-2018</b>	<b>Δ%</b>
Total Assets	3,758.9	3,287.3	14.3%
Net Loans	1,502.1	1,262.0	19.0%
Customer Deposits	2,532.5	2,273.9	11.4%

<b>Key Ratios</b>	<b>FY-2019</b>	<b>FY-2018</b>
ROAE ( <i>post-tax</i> )	31.2%	30.9%
ROAA ( <i>post-tax</i> )	5.6%	5.6%
ROAE (pre-tax)	36.7%	36.1%
ROAA (pre-tax)	6.6%	6.5%
Net Interest Margin	9.3%	9.2%
Cost-to-income Ratio	36.1%	37.1%
	<b>FY-2019</b>	<b>FY-2018</b>
Net Loans to Deposits	56.9%	53.5%
Liquidity Ratio	49.3%	41.4%
Capital Adequacy Ratio	22.5%	23.4%
NPL/Total Loans	6.5%	7.3%
Cost of Risk	0.3%	0.3%
Coverage (with Reg. Risk Reserves)	126.6%	105.1%

2 March 2020

#### **Enquiries:**

##### **GTBank**

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**Notes to the Editors:**

Guaranty Trust Bank is a diversified financial services company with N3.759trillion in assets, providing commercial banking services through 228 local branches, 30 e-branches & Cash Centres, 60 GTExpress locations, 1,326 ATMs, its international subsidiary offices and the Internet (gtbank.com).

The Group offers a wide range of commercial banking services and products throughout Nigeria, West and East African sub-regions as well as the United Kingdom. The Bank is rated B and B+ by S&P and Fitch respectively, a reflection of the Bank's stability and reputation of being a well-established franchise with strong asset quality and consistent excellent financial performance.

The Bank has ten bank subsidiaries/sub-subsidiaries established outside of Nigeria —

- 1) Guaranty Trust Bank (Gambia) Limited ("GTB Gambia"),
- 2) Guaranty Trust Bank (Sierra Leone) Limited ("GTB Sierra Leone"),
- 3) Guaranty Trust Bank (Ghana) Limited ("GTB Ghana"),
- 4) Guaranty Trust Bank (Liberia) Limited ("GTB Liberia"),
- 5) Guaranty Trust Bank (United Kingdom) Limited ("GTB UK")
- 6) Guaranty Trust Bank (Cote D'Ivoire) ("GTB Cote D'Ivoire"),
- 7) Guaranty Trust Bank (Kenya) Limited ("GTB Kenya"),
- 8) Guaranty Trust Bank (Rwanda) Limited ("GTB Rwanda"),
- 9) Guaranty Trust Bank (Uganda) Limited ("GTB Uganda")
- 10) Guaranty Trust Bank (Tanzania) Limited ("GTB Tanzania").