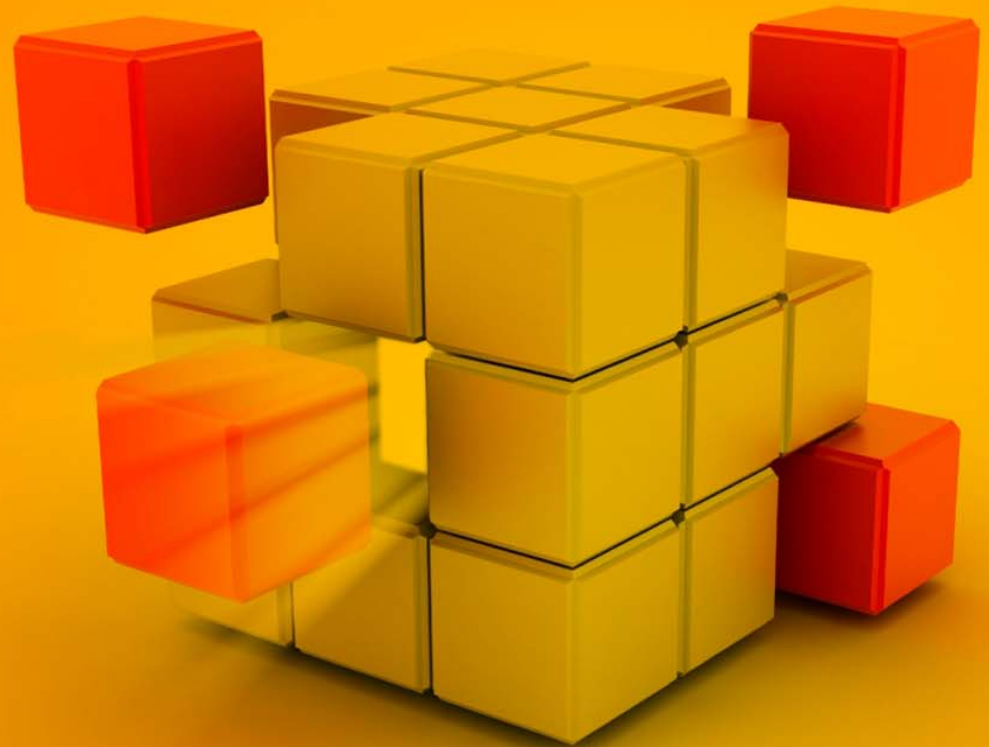


Presentation to Investors and Analysts

December 2010 FY Results



Important Notice

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2010 Financial Highlights

Dec 2010 Highlights

Dec 2010 Financial Highlights

- PAT – N36.51bn (December 2009: N23.85bn)
- Loans: N563.48bn Deposits: N713.08bn
- Dividend: N1 (Interim Dividend: N0.25; Final Dividend: N0.75)
- 1 for 4 scrip issue

Business Segment

Strong and Efficient Balance Sheet Profile

- Total Assets and Contingents of N1.47trn (December 2009: N1.34trn)
- RoAA of 3.50% (December 2009: 2.46%)
- NPL of 6.79% (December 2009: 12.26%)
- Coverage Ratio of 101.92% (December 2009: 48.3%)

Subsidiaries

Robust earnings profile

- Strong RoAE of 18.55% (December 2009: 12.96%)
- PBT of N45.48bn, a 73% increase (December 2009: N26.96bn)
- Cost to Income ratio of 56.39% (inclusive of provisions).
- Net Interest Margin of 7.22%

Profitability

Poised for long term, sustainable profitability

- Shareholders' funds N205.17bn, large single obligor lending capability
- Liquidity Ratio of 49.11%, able to take advantage of emerging opportunities
- Capital Adequacy Ratio of 20.81%

Balance Sheet

Continued focus on efficiency and innovation

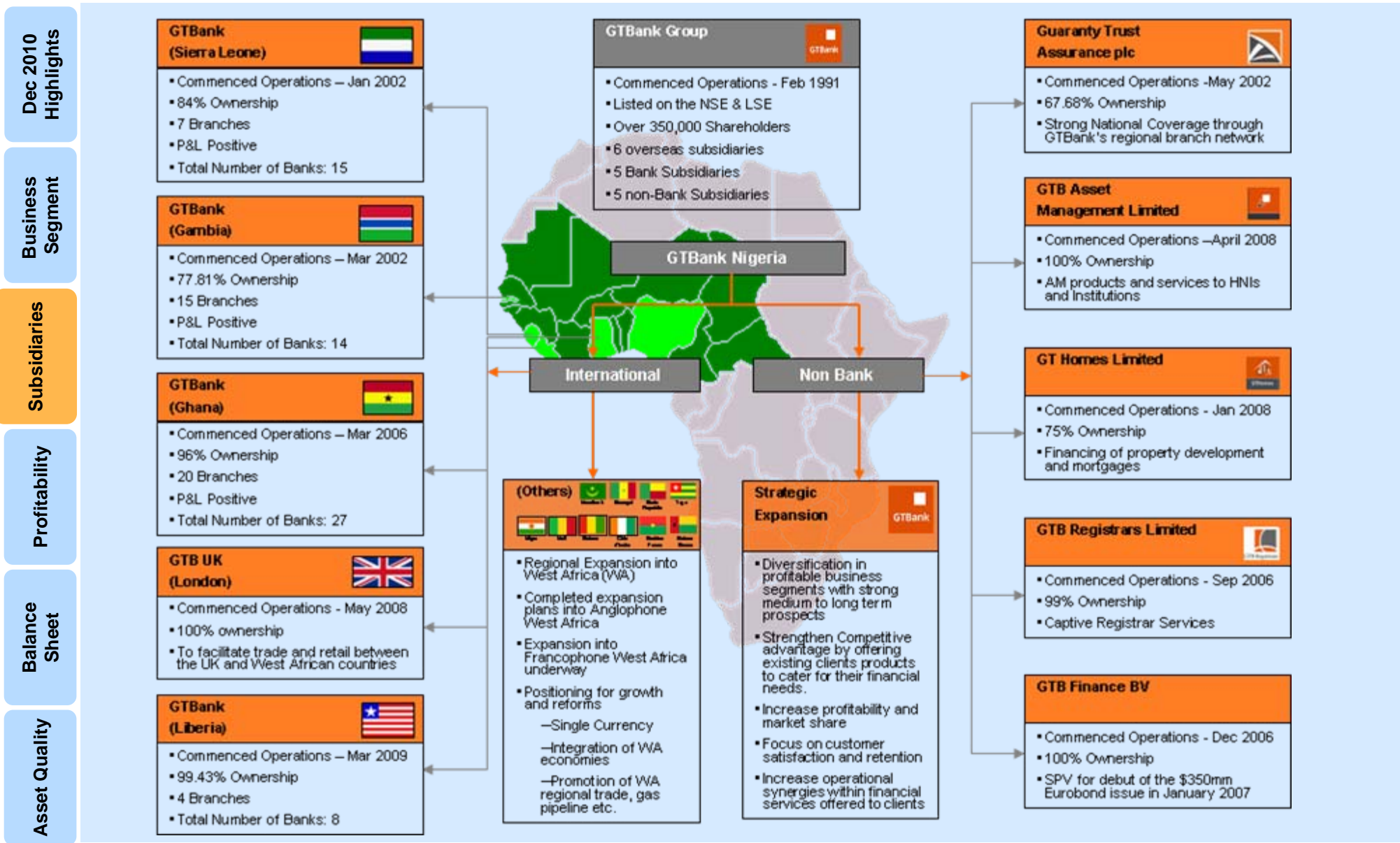
- Increased focus on low cost, stable funding
- Strong institutional and commercial banking operation
- Use of technology and alternate delivery channels to minimize branch expansion
- Best Bank in Nigeria – Euromoney Awards for Excellence (2009 & 2010)

Asset Quality

Business Segment Overview

Dec 2010 Highlights	Business Segments	Institutional Banking	Commercial Banking	Retail Banking	Public Sector Banking															
Business Segment	Segment description	<ul style="list-style-type: none"> Focus on multinationals and large corporates, with turnover in excess of US\$35m. Organised in 5 groups: Energy, Telecoms, Corporate Finance, Corporate Bank and Treasury 	<ul style="list-style-type: none"> Focus on small & medium companies, with turnover between US\$2m and US\$35m Extensive product range: tailor-made solutions and flexibility In-depth knowledge of local market 	<ul style="list-style-type: none"> Focus on retail customers Rapidly developing business 173 branches and 506 ATMs Extensive leverage of alternative distribution channels 	<ul style="list-style-type: none"> Focus on: <ul style="list-style-type: none"> Federal government State governments Local governments and clients 															
Subsidiaries	Customers	Over 400	Over 200,000	Over 2.9 million	Active in all tiers															
Profitability	Segment Contribution	<table border="1"> <thead> <tr> <th>Category</th> <th>Institutional</th> <th>Commercial</th> <th>Retail</th> <th>Public Sector</th> </tr> </thead> <tbody> <tr> <td>PBT</td> <td>73%</td> <td>19%</td> <td>1%</td> <td>7%</td> </tr> <tr> <td>Loans</td> <td>60%</td> <td>25%</td> <td>12%</td> <td>3%</td> </tr> </tbody> </table>				Category	Institutional	Commercial	Retail	Public Sector	PBT	73%	19%	1%	7%	Loans	60%	25%	12%	3%
Category	Institutional	Commercial	Retail	Public Sector																
PBT	73%	19%	1%	7%																
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Balance Sheet	Deposits	<table border="1"> <thead> <tr> <th>Segment</th> <th>Contribution</th> </tr> </thead> <tbody> <tr> <td>Institutional</td> <td>32%</td> </tr> <tr> <td>Commercial</td> <td>20%</td> </tr> <tr> <td>Retail</td> <td>37%</td> </tr> <tr> <td>Public Sector</td> <td>11%</td> </tr> </tbody> </table>				Segment	Contribution	Institutional	32%	Commercial	20%	Retail	37%	Public Sector	11%					
Segment	Contribution																			
Institutional	32%																			
Commercial	20%																			
Retail	37%																			
Public Sector	11%																			
Asset Quality	Support Base	Finance	Operations / HR	Risk management	Information technology	Legal														

International Presence and Business Diversification



Profitability

Dec 2010 Highlights

Business Segment

Subsidiaries

Profitability

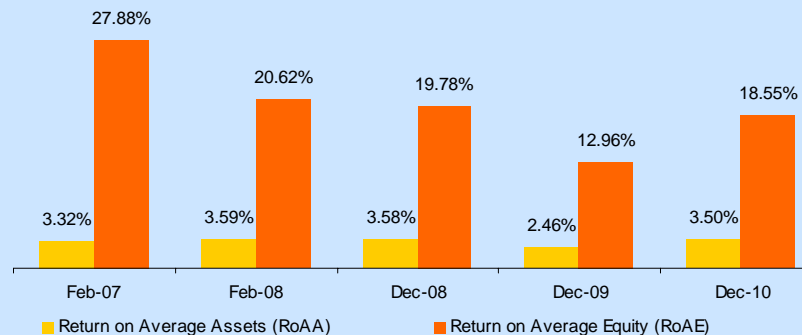
Balance Sheet

Asset Quality

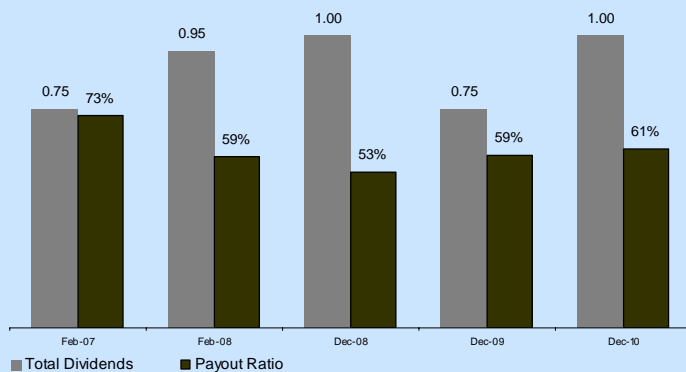
Comments

- Results show earnings resilience on the back of slow growth in industry and economy
- Strong RoAA of 3.5% and RoAE of 18.55%; which shows steady recovery and return to pre-crisis levels for profitability
- Dividend: N1 (Interim Dividend: N0.25; Final Dividend: N0.75) for a dividend payout of 61%
- Profitability enhanced through cost efficiency, and focus on core business

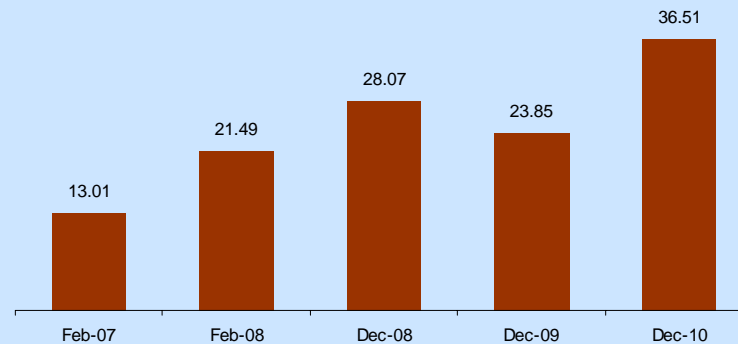
RoAA and RoAE



Dividends



Earnings [after Tax] N'bn



Revenue Composition

Dec 2010 Highlights

Business Segment

Subsidiaries

Profitability

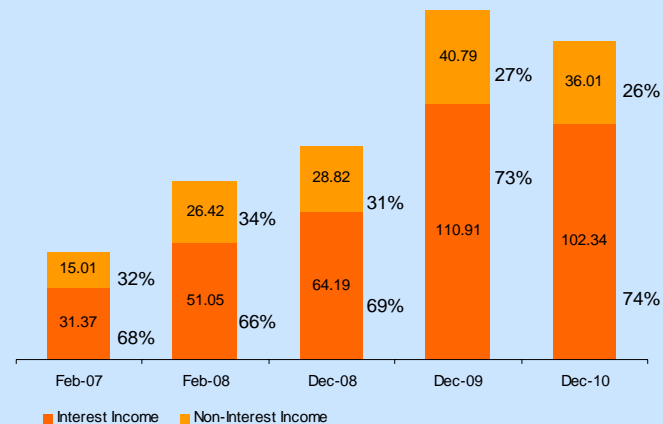
Balance Sheet

Asset Quality

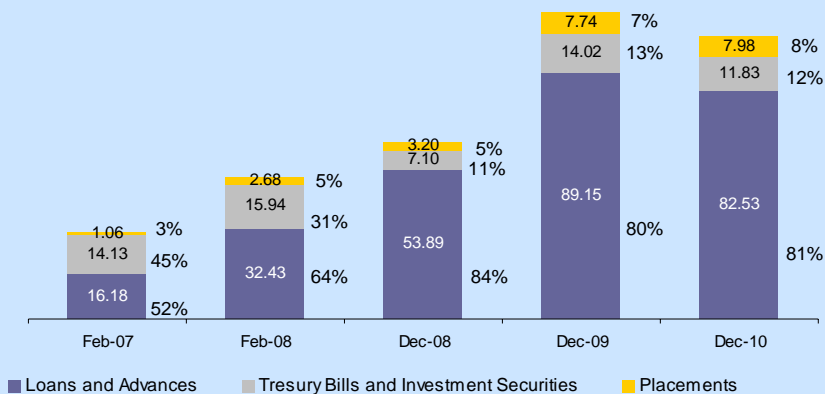
Comments

- Interest income shows a resilience in ability to generate relatively strong returns in light of declining market rates
- Revenue mix consists of
 - Interest Income – N102.34bn
 - Non Interest Income – N36.01bn

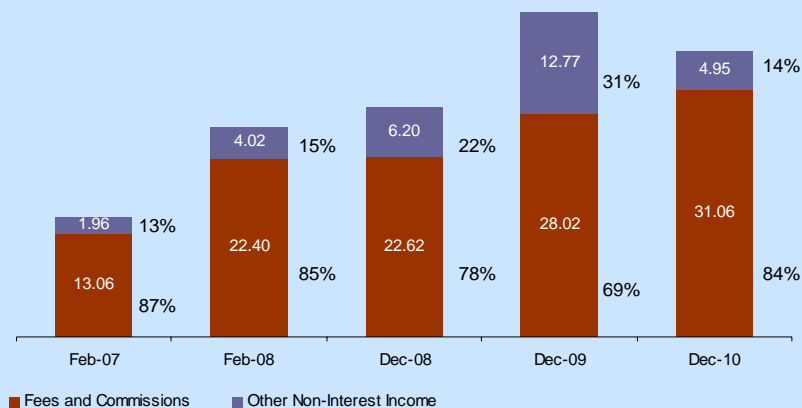
Revenue mix (N'bn)



Interest Income mix (N'bn)



Non interest income mix (N'bn)



Costs

Dec 2010 Highlights

Business Segment

Subsidiaries

Profitability

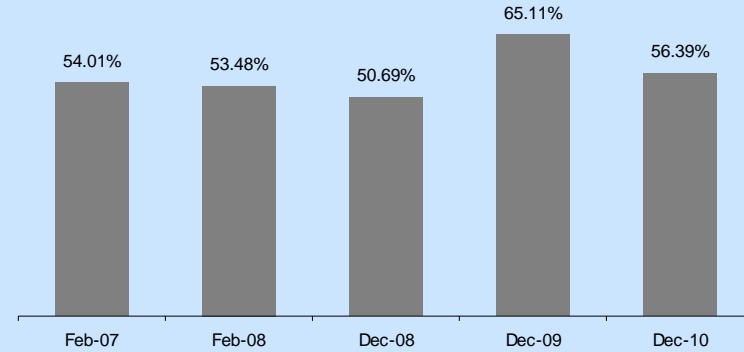
Balance Sheet

Asset Quality

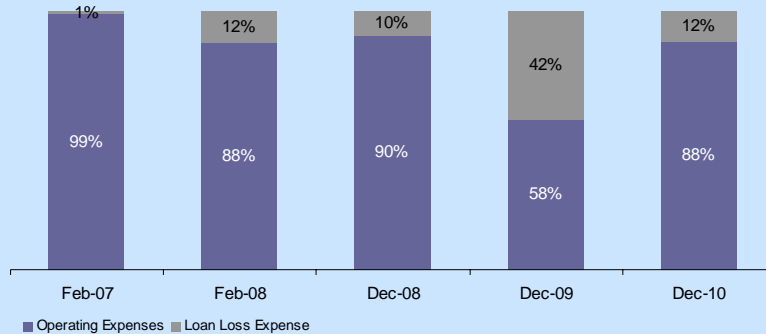
Comments

- Steady decline in cost to income ratio owing to lower provisioning requirements by CBN
- Stable operating cost profile
- GTBank was able to maintain its efficient staff cost profile without downsizing
- Continued focus on efficiency and controlled growth
- Management continues to focus on developing new ways to combat rising operating costs

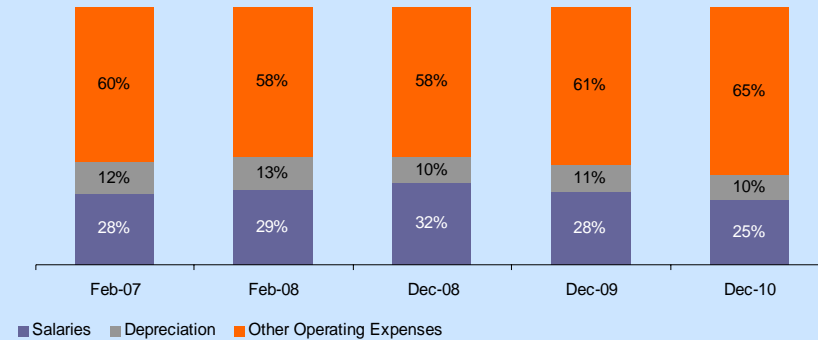
Cost to income



Expense summary



Operating expense profile



Balance sheet

Dec 2010 Highlights

Business Segment

Subsidiaries

Profitability

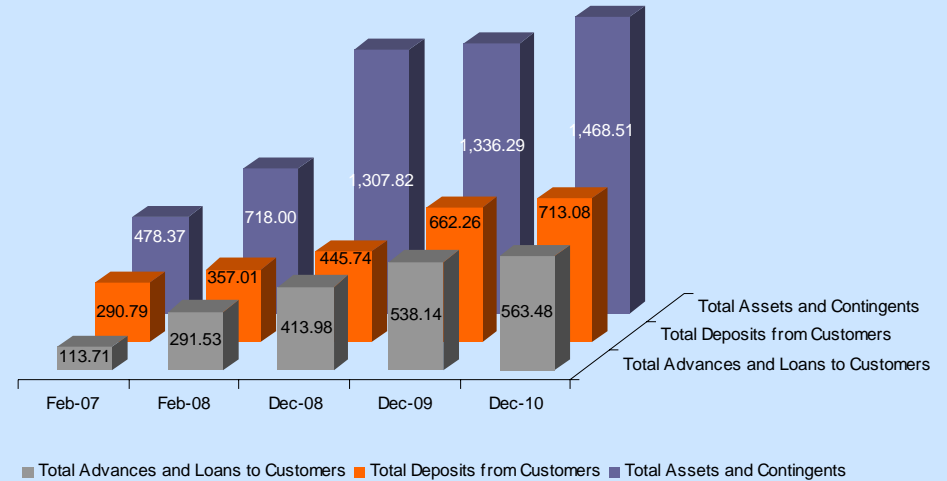
Balance Sheet

Asset Quality

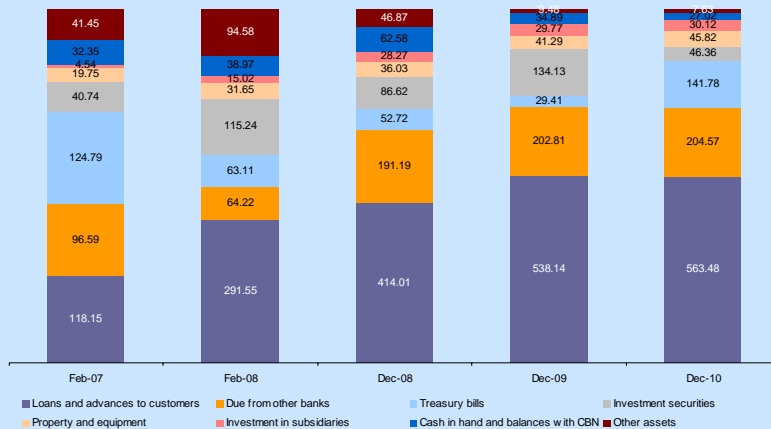
Comments

- GTBank continued to witness flight to quality in 2010 which is evident in deposit growth
- The Bank continued to ensure that its margins are sustained by continuing its drive for cheaper sources of long term funding amid current period of low market rates.
- Loan growth – 4.71%
- Deposit growth – 7.67%
- Continued focus on lending to our traditional high end customer base.

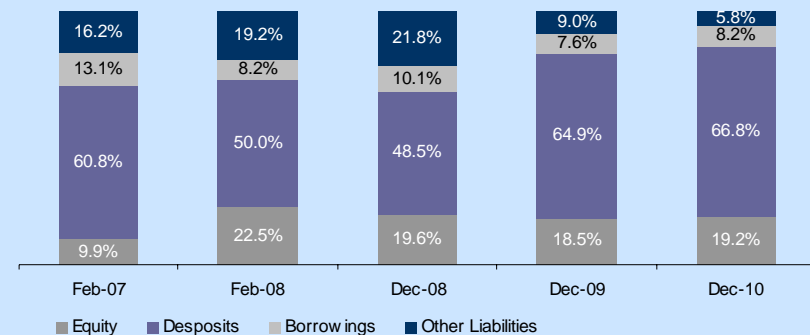
Assets, loans and deposits



Asset base and components



Funding mix



Strong Net Interest Margins

Dec 2010 Highlights

Business Segment

Subsidiaries

Profitability

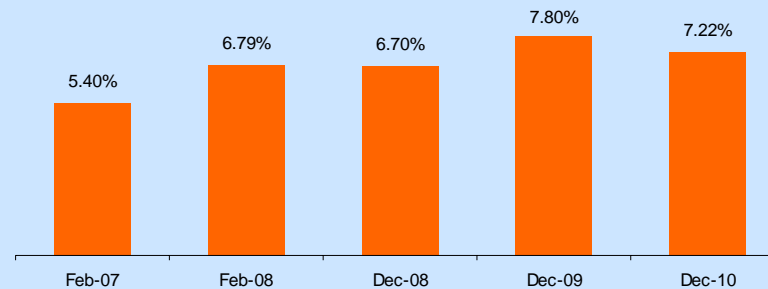
Balance Sheet

Asset Quality

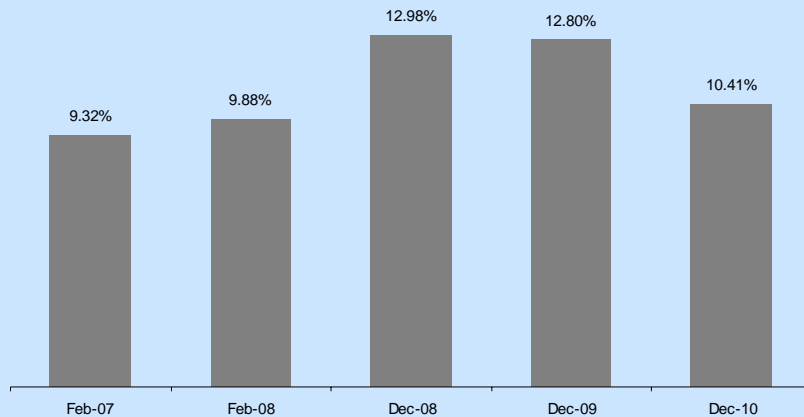
Comments

- 2010 saw sharp declines in lending rates followed by even sharper declines in cost of liabilities. The Bank sustained its NIM by responding proactively to rate changes in our operating environment.
- The Bank maintains its focus on sustaining profitability through controlled, balance sheet growth and operational efficiency.

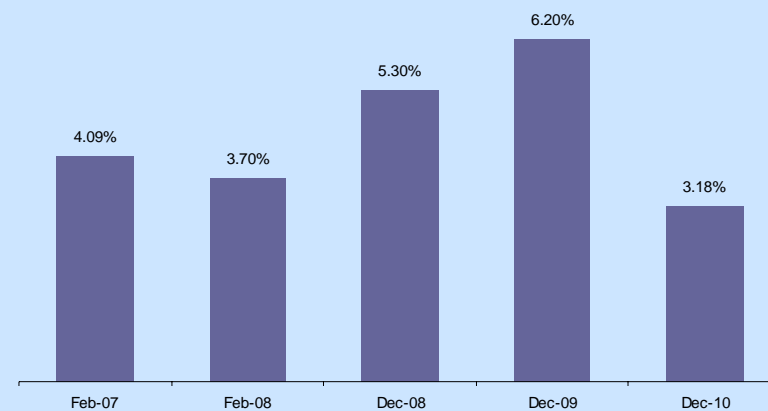
NIM



Average yield on interest earning assets



Average cost of interest yielding liabilities



Loan Portfolio – Diversification and Quality

Dec 2010 Highlights

Business Segment

Subsidiaries

Profitability

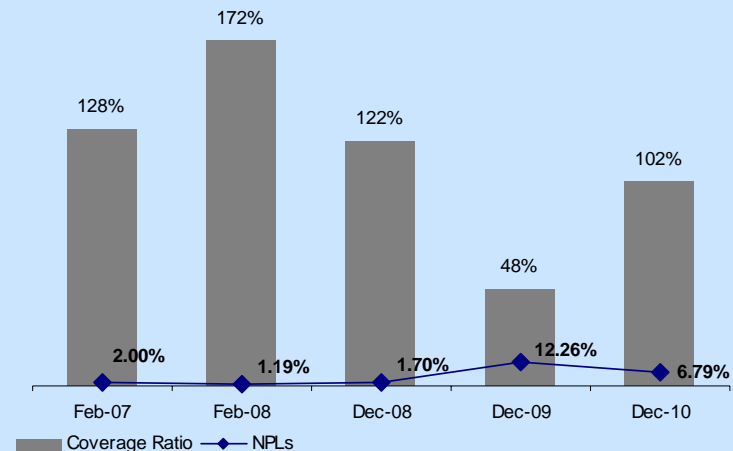
Balance Sheet

Asset Quality

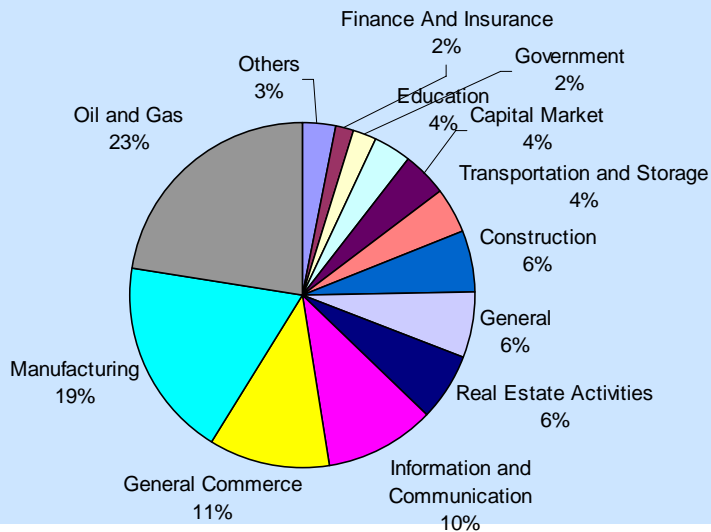
Comments

- NPLs showed an improvement from 12.26% as at December 2009 to 6.79% as at December 2010. Improvement due to strong recovery efforts.
- AMCON – A total of N1.7bn was taken to AMCON in 2010 which is relatively immaterial compared to N41bn in NPLs

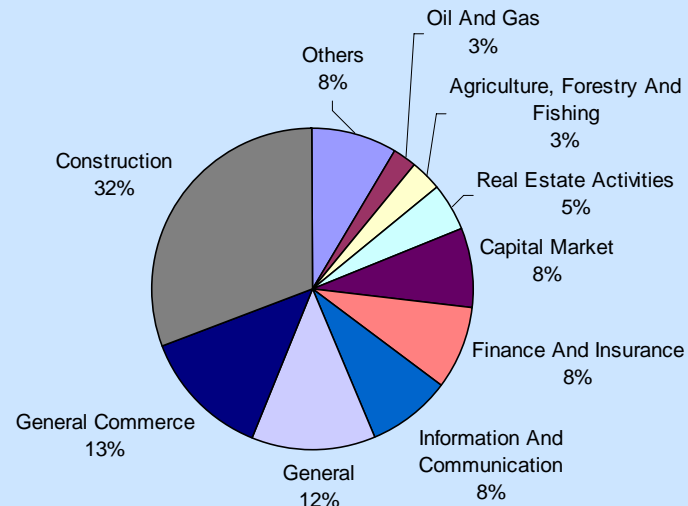
NPLs and Coverage



Loans by industry



NPLs by industry



Financial Ratios

Key Financials (N'000) - Bank	28-Feb-07	28-Feb-08	31-Dec-08	31-Dec-09	31-Dec-10
Balance Sheet					
Total Advances and Loans to Customers	113,705,183	291,530,777	413,983,817	538,137,569	563,482,281
Total Deposits from Customers	290,792,372	357,006,128	445,740,212	662,261,026	713,080,374
Shareholders' Funds	47,433,188	161,053,064	179,550,725	188,475,788	205,167,806
Total Assets	478,369,179	717,999,797	918,278,756	1,019,911,536	1,066,762,763
Total Assets and Contingents	593,369,577	1,040,462,031	1,307,822,538	1,336,292,649	1,468,508,588
Profit and Loss Account					
	12 months	12 months	10 months	12 months	12 months
Interest Income	31,372,760	51,045,578	64,192,456	110,911,050	102,336,973
Non-Interest Income	15,011,086	26,415,726	28,824,802	40,787,057	36,010,055
Profit Before Taxes	15,350,231	27,198,704	34,609,117	26,959,809	45,475,040
Profit After Taxes	13,013,146	21,489,885	28,073,252	23,848,061	36,511,628
Performance Ratios					
Return on Average Assets (RoAA)	3.32%	3.59%	3.58%	2.46%	3.50%
Return on Average Equity (RoAE)	27.88%	20.62%	19.78%	12.96%	18.55%
Net Interest Margin	5.40%	6.79%	6.70%	7.80%	7.23%
Cost/Income	54.01%	53.48%	50.69%	65.11%	56.39%
Balance Sheet Ratios					
Loans Deposits	33.40%	70.60%	85.74%	72.71%	70.41%
Liquidity Ratio	69.99%	51.86%	53.57%	43.50%	49.11%
Capital Adequacy Ratio	16.64%	27.55%	22.11%	25.99%	20.81%
Asset Quality Ratios					
NPL/Total Loans	2.00%	1.19%	1.72%	12.26%	6.79%
Provisions for Loan Losses/NPL	127.60%	172.00%	121.62%	48.30%	101.92%

Business Strategy and Objectives

2012 Goals

In 2007 we set out to achieve the following:

- Be **No. 1** bank in Nigeria in terms of profit before tax and **Return on Equity / Profitability**
- **Maintain** Cost to Income stability by managing costs
- Expand **leadership position** across West Africa

Focus on Growth business

Institutional

- **Capitalise on existing relationships**
 - Oil & Gas, Infrastructure, Telco
- **Increase penetration in growing sectors**
 - Hospitality, Real Estate Construction, Power
- **West African Expansion**

Retail – Retail Deposit Drive

Enhance product and service offering

Opportunities

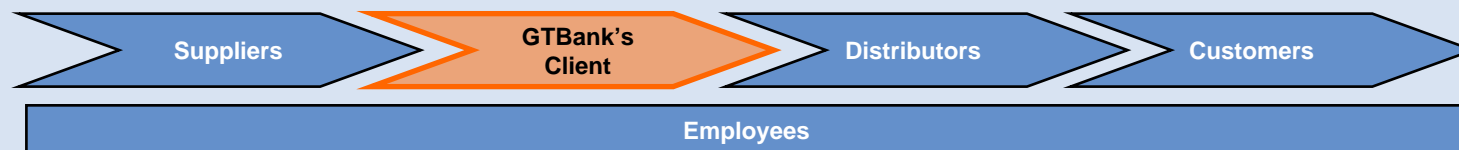
- **Investment Banking**
 - Advisory
 - Bonds
 - Project Finance
- **Increase market share in the Institutional banking space**

Cost Leadership

Cost Control

- Monthly budgets
 - Outsourcing of non-core functions
 - Staff incentives for cost savings
- 'Efficient'** distribution
- Invest in reliable technology**

Efficient, Innovative banking for the Entire Value Chain



Thank you

