

STATEMENT TO THE NIGERIAN STOCK EXCHANGE AND THE SHAREHOLDERS ON THE EXTRACT OF AUDITED RESULTS FOR THE YEAR ENDED 31 DECEMBER, 2013

The Board of Directors of Guaranty Trust Bank Plc is pleased to announce the Group's audited results for the year ended 31 December, 2013.

STATEMENTS OF FINANCIAL POSITION AS AT 31 DECEMBER, 2013	Group Dec 2013 (N'million)	Group Dec 2012 (N'million)	Group Jan 2012 (N'million)	Parent Dec 2013 (N'million)	Parent Dec 2012 (N'million)	Parent Jan 2012 (N'million)
ASSETS						
Cash and cash equivalents	307,396	276,856	349,060	228,610	210,300	311,072
Loans and advances to banks	5,596	4,865	159	17	178	159
Loans and advances to customers	1,002,371	779,050	706,893	926,967	742,437	679,359
Financial assets held for trading	17,224	271,074	173,298	13,747	267,417	151,819
Derivative financial assets	170	-	-	170	-	-
Investment securities:						
– Available for sale	374,673	15,766	3,745	364,056	10,139	3,745
– Held to maturity	84,742	129,491	161,196	46,682	118,898	163,914
Assets pledged as collateral	28,443	31,203	45,588	28,441	31,203	45,588
Investment in subsidiaries	-	-	-	40,130	22,925	16,234
Property and equipment	68,306	60,887	57,511	61,420	55,497	52,494
Intangible assets	11,214	1,772	1,006	2,257	1,540	763
Deferred tax assets	1,946	992	97	-	-	-
Restricted deposits and other assets	200,766	162,922	100,321	191,869	159,783	94,881
	2,102,846	1,734,878	1,598,874	1,904,366	1,620,317	1,520,028
Assets classified as held for sale and discontinued operations	-	-	9,779	-	-	3,500
TOTAL ASSETS	2,102,846	1,734,878	1,603,653	1,904,366	1,620,317	1,523,528
LIABILITIES						
Deposits from banks	15,208	23,860	37,229	89	7,170	21,636
Deposits from customers	1,427,494	1,148,197	1,026,119	1,261,927	1,054,123	962,486
Derivative financial liabilities	4	-	-	4	-	-
Other liabilities	61,015	83,278	52,323	49,008	72,178	45,276
Current income tax liabilities	13,074	15,631	14,063	12,633	15,340	13,760
Deferred tax liabilities	5,066	2,596	3,408	4,784	2,534	3,309
Debt securities issued	156,498	86,926	145,768	13,234	13,238	13,233
Other borrowed funds	92,135	92,562	93,230	233,040	169,194	229,647
	1,770,493	1,453,050	1,372,140	1,574,719	1,333,777	1,289,347
Liabilities included in assets classified as held for sale and discontinued	-	-	6,120	-	-	-
TOTAL LIABILITIES	1,770,493	1,453,050	1,378,260	1,574,719	1,333,777	1,289,347
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	(2,047)	(2,047)	(2,047)	-	-	-
Retained earnings	55,205	39,767	25,131	55,079	45,944	31,561
Other components of equity	135,924	104,652	67,121	136,381	102,409	64,433
Capital and reserves attributable to equity holders of the parent entity	327,269	280,559	228,392	329,647	286,540	234,181
Non-controlling interests in equity	5,084	1,269	2,001	-	-	-
TOTAL EQUITY	332,353	281,828	230,393	329,647	286,540	234,181
TOTAL EQUITY AND LIABILITIES	2,102,846	1,734,878	1,608,653	1,904,366	1,620,317	1,523,528

SIGNED ON BEHALF OF THE BOARD OF DIRECTORS BY:

 J.K. Agbaje
 Group Managing Director
 FRC/2013/CIBN/00000001782

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

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

Approved by the Board of Directors on 29 January, 2014

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 statements of financial position as at 31 December 2013 and the income statements, statements of comprehensive income, consolidated statements of changes in equity and statements of cash flows for the year then ended and a summary of significant accounting policies and other explanatory notes.

Director's 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 misstatements, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an 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 about whether 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.

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 and statement of 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 49 to the financial statements;
- as disclosed in Note 50, the bank did not pay any penalty for contravention of relevant circulars issued by the Central Bank of Nigeria.



Chartered Accountants
Lagos, Nigeria

28 February 2014

INCOME STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2013

	Group Dec 2013 (N'million)	Group Dec 2012 (N'million)	Parent Dec 2013 (N'million)	Parent Dec 2012 (N'million)
Interest income	185,383	170,295	172,433	160,125
Interest expense	(48,444)	(39,609)	(44,576)	(37,026)
Net interest income	136,939	130,686	127,857	123,099
Loan impairment charges	(2,886)	(739)	(2,913)	668
Net interest income after loan impairment charges	134,053	129,947	124,944	123,767
Fee and commission income	46,632	45,446	40,189	40,339
Fee and commission expense	(1,824)	(1,591)	(1,719)	(1,509)
Net fee and commission income	44,808	43,855	38,470	38,830
Net gains on financial instruments classified as held for trading	7,686	3,941	5,396	2,339
Other income	2,963	3,384	3,582	2,646
Net impairment charge on other financial assets	119	(97)	119	(97)
Personnel expenses	(23,762)	(23,660)	(19,625)	(18,469)
General and administrative expenses	(22,550)	(22,406)	(20,078)	(20,286)
Operating lease expenses	(837)	(791)	(623)	(622)
Depreciation and amortization	(10,116)	(8,892)	(9,273)	(8,053)
Other operating expenses	(25,273)	(22,252)	(22,450)	(19,914)
Profit before income tax	107,091	103,229	100,462	100,142
Income tax expense	(17,067)	(16,341)	(14,916)	(14,878)
Profit for the year from continuing operations	90,024	86,888	85,546	85,264
Profit for the year from discontinued operations	-	609	-	-
Profit for the year	90,024	87,297	85,546	85,264
Profit attributable to:				
Equity holders of the parent entity (total)	89,599	86,959	85,546	85,264
– Profit for the year from continuing operations	89,599	86,399	85,546	85,264
– Profit for the year from discontinued operations	-	560	-	-
Non-controlling interests (total)	425	338	-	-
– Profit for the year from continuing operations	425	289	-	-
– Profit for the year from discontinued operations	-	49	-	-
	90,024	87,297	85,546	85,264

STATEMENTS OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER, 2013

	Group Dec 2013 (N'million)	Group Dec 2012 (N'million)	Parent Dec 2013 (N'million)	Parent Dec 2012 (N'million)
Profit for the year	90,024	87,296	85,546	85,264
Other comprehensive income not to be reclassified to profit or loss in subsequent years :				
– Actuarial gains and losses	656	(2,306)	656	(2,306)
– Income tax relating to actuarial gains and losses	(197)	692	(197)	692
	459	(1,614)	459	(1,614)
Other comprehensive income to be reclassified to profit or loss in subsequent years :				
– Foreign currency translation differences for foreign operations	(1,040)	(2,707)	-	-
– Income tax relating to Foreign currency translation differences for foreign operations	312	812	-	-
– Net change in fair value of available for sale financial assets	4,080	1,463	3,887	1,463
– Income tax relating to net change in fair value of available for sale financial assets	(1,224)	(439)	(1,166)	(379)
	2,128	(871)	2,721	1,084
Other comprehensive income for the year, net of tax	2,587	(2,485)	3,180	(530)
Total comprehensive income for the year	92,611	84,811	88,726	84,734
Profit attributable to:				
Equity holders of the parent entity (total)	92,329	84,579	88,726	84,734
– Total comprehensive income for the year from continuing operations	92,329	84,019	88,726	84,734
– Total comprehensive income for the year from discontinued operations	-	560	-	-
Non-controlling interests (total)	282	232	-	-
– Total comprehensive income for the year from continuing operations	282	183	-	-
– Total comprehensive income for the year from discontinued operations	-	49	-	-
Total comprehensive income for the year	92,611	84,811	88,726	84,734
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	3.17	3.06	2.91	2.90
– Diluted	3.17	3.06	2.91	2.90
Earnings per share for the profit from discontinued operations attributable to the equity holders of the parent entity during the year (expressed in naira per share):				
– Basic	-	0.02	-	-
– Diluted	-	0.02	-	-
Total impaired Loans and Advances (N'million)	36,989	30,088	27,707	24,377
Total impaired Loans and Advances to Loans and Advances (%)	3.58	3.75	2.93	3.21
Gross Earnings	242,665	223,065	221,600	205,449