Guaranty Trust Bank

December 2014 Full Year results

Investor Presentation

#GTBankCares

Important notice

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Outline

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Macro-economic overview

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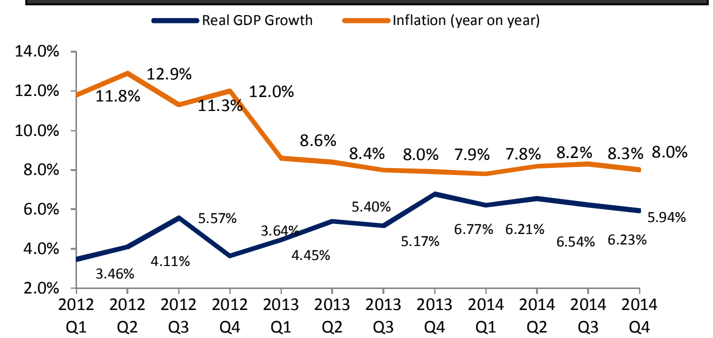
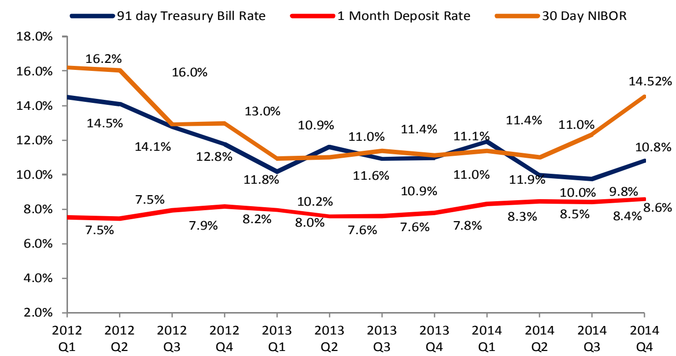
Economic overview

- **Oil price induced economic slowdown**
  - After a year of over 6% GDP growth, Nigeria's economic growth rate dropped below 6% in December 2014 (December 2014 – 5.94% ; December 2013: 6.77)
  - The slowdown in economic growth is expected to continue in 2015 as both oil and non-oil sectors show strain amidst low oil prices, a weaker Naira and reduced access to credit. Non-oil sector grew 6.44% in Q4 2014 vs 8.78% in Q4 2013
- **Fx reserves**
  - Foreign exchange reserves declined by 20.96% from Dec 2013 to Dec 2014
  - Reserves have declined further by 10% as at March 2015
  - Drop in reserves attributed to drop in oil prices, weakened Naira and loss of investor confidence
  - Reserves expected to stabilize and reverse its downward trend as oil prices stabilize and the Naira finds its value after the upcoming elections
- **Naira**
  - Following the sudden drop in oil prices, the Naira was devalued from N155/USD to N168/USD at the official window in November 2014
  - Following the closure of the RDAS window, the Naira was further devalued from N168/USD to N199/USD, resulting in a 22.11% official devaluation since December 31st 2013
- **Inflation**
  - Despite severe deterioration of other major indices inflation has remained in single digit averaging 8.0% in Q4 2014 (7.9% in Q4 2013), however some deterioration is expected in 2015 as a result of the devaluation
- **Oil Prices**
  - Oil prices bottomed out at $41.16/bl in January 2015 and appear to have stabilized with an upward bias. At current price levels of >$60/bl, we expect the Naira and related indices to likewise achieve stability following post election adjustments
- **Elections**
  - Free and fair elections expected to hold on March 28th 2015

GDP Growth and Inflation

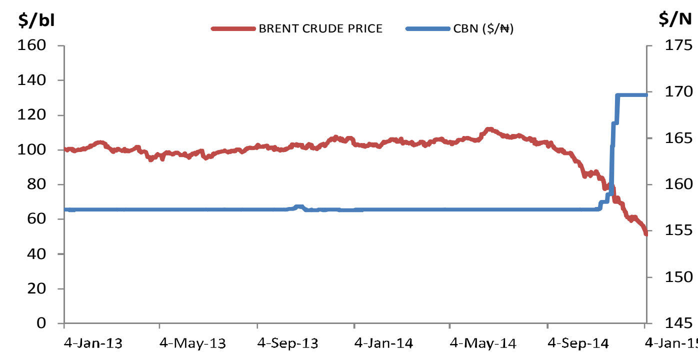


Interest rates



Source: Central Bank of Nigeria

Exchange rates and crude oil price per barrel



Outline

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Regulatory environment

Regulatory Pronouncement	Effective Dates	Rationale
Monetary Policy Rate (MPR) increased by 100 basis points from 12% to 13% Cash Reserve Ratio (CRR) on public sector deposits remained constant at 75% while CRR on private sector deposits was increased from 15% to 20%	November 25, 2014	Aimed at curbing the excess liquidity in the banking system and protecting the Naira which was increasingly at risk due to the sharp decline in oil prices
CBN issued a plethora of FX related regulations such as the introduction of the FX prudential guidelines, adjustments to Bank's allowable Net Open fx Positions etc.	December – January, 2015	To stabilise the Naira by reducing perceived currency speculation
CBN closes RDAS window, resulting in a tacit devaluation	February 17, 2015	In a search for price discovery and stability, and to prevent further erosion of the reserves, the CBN closed the official window
CBN placed a cap on the spread charged by banks on purchase and sale of fx from and to customers (For purchase: CBN sell rate +N2, Sale: Bank purchase rate +50Kobo)	February, 2015	To curb speculative devaluation, and instill confidence in the new exchange rate
The CBN commenced the Treasury Single Account Initiative which automates revenue collections from Ministries, Departments and Agencies (MDAs) into the Consolidated Revenue Fund (CRF) account	March 16, 2015	To curb perceived market liquidity, protect the Naira from further devaluation, and eliminate abuse of and dependence on public sector deposits by banks

Outline

Financial Highlights

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Financial Highlights
December 2014

- PBT: ₦116.39bn (December 2013: ₦107.09bn), ⬆ 8.68%
- PAT: ₦98.69bn (December 2013: ₦90.02bn), ⬆ 9.63%
- ROAE: 27.93% ROAA: 4.43%
- EPS: 347k
- Total Year Dividend: 175k per share *(150k final, 25k interim)*

Revenue Generation
Robust and sustainable

- Loan book (Net): ₦1,281.37bn (December 2013: ₦1,007.97bn) ⬆ 27.12%
- Interest Income : ₦200.60bn (December 2013: ₦185.38bn), ⬆ 8.21%
- Non Interest Income: ₦77.64bn (December 2013: ₦57.28bn) ⬆ 35.27%
- Deposits: ₦1.65trn (December 2012 : ₦1.44trn) ⬆ 14.36%

Operational efficiency
Key factor for success

- Cost to income ratio : 44.79% (December 2013 : 43.53%)
- Management's current drive is for sustainable efficiency in operations with an aim to achieve 40% cost-to-income ratio by 2016

Margins, Quality and Capitalization
Resilient

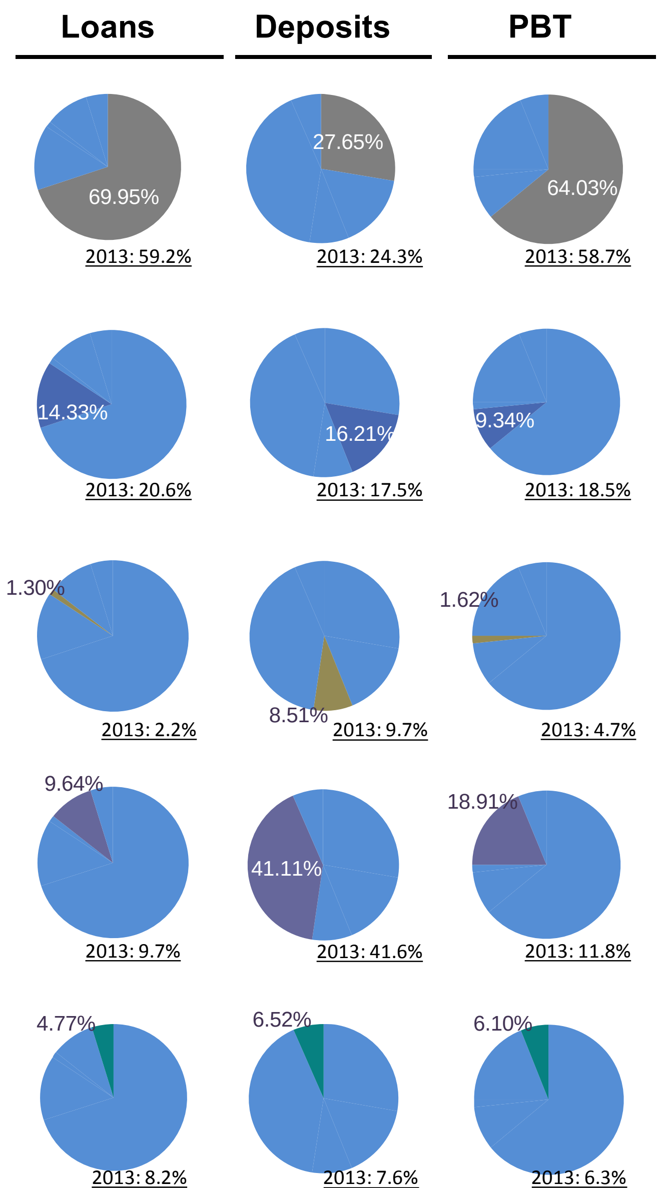
- Net Interest Margin: 8.10% (December 2013: 8.87%),
- NPLs: 3.15% (December 2013: 3.58%)
- Coverage ratio: 143.22% (December 2013 : 110.55%)
- Capital Adequacy Ratio (Basel II): 21.40% (December 2013: 23.91%)

Subsidiaries
Strong growth potential

- Despite Ebola pandemic in Sierra Leone and Liberia, both subsidiaries showed strong PBT growth
- Our newly acquired subsidiaries , have shown impressive PBT growth in 2014 owing to increased operating efficiency by the GTBank management team
- PBT from subsidiaries grew 11.92% in 2014 and now contribute 7.15% to GTBank's PBT, an improvement in line with the Bank's goal of a 10% PBT contribution from subsidiaries by 2016

Business segmentation

	Description	Key figures
Institutional and Wholesale	• Multinationals and large corporates (turnover > ₦5bn) • Comprised of six sectors: • Energy • Telecoms • Maritime • Corporate Finance • Corporate Banking • Treasury	• Over 400 customers • ₦896.38bn loans • ₦456.23bn deposits • ₦73.80bn PBT *(Dec-13 PBT : N62.84bn)*
Commercial	• Middle market companies (turnover between ₦500mm and ₦5bn) • Extensive product range: tailor-made solutions and flexibility • Custom E-commerce solutions	• Over 50,000 customers • ₦183.63bn loans • ₦267.46bn deposits • ₦10.77bn PBT *(Dec-13 PBT : N19.77bn)*
SME	• Small and medium enterprises (turnover under ₦500mm) • Products tailored to cater to small, fledgling and other types of fairly unstructured businesses	• Over 150,000 customers • ₦16.66bn loans • ₦140.46bn deposits • ₦1.86bn PBT *(Dec-13 PBT: N4.99bn)*
Retail	• Deposit drive focus for retail customer-base • Rapidly developing business line • 216 branches, 58 e-branches & 1,141 ATMs • Extensive leverage of all distribution channels	• Over 6.5mil. customers • ₦123.58bn loans • ₦678.22bn deposits • ₦21.79bn PBT *(Dec-13 PBT: N12.60bn)*
Public Sector	• Focus on: • Federal government • State governments • Local governments and customers • Active in all government segments	• All tiers of government • ₦61.14bn loans • ₦107.49bn deposits • ₦7.03bn PBT *(Dec-13 PBT: N6.79bn)*



Geographical distribution

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GTB UK

Â Established in 2008
Â 100% owned by parent
Â 1 branch
Â ₦7.82bn invested by parent
Â FY 2014 PBT: ₦66.60mm
Â ROE: 0.94%

GTB Gambia

Â Established in 2002
Â 77.81% owned by parent
Â 17 branches
Â ₦574.28mm invested by parent
Â FY 2014 PBT: ₦702.85mm
Â ROE: 27.65%

GTB Sierra Leone

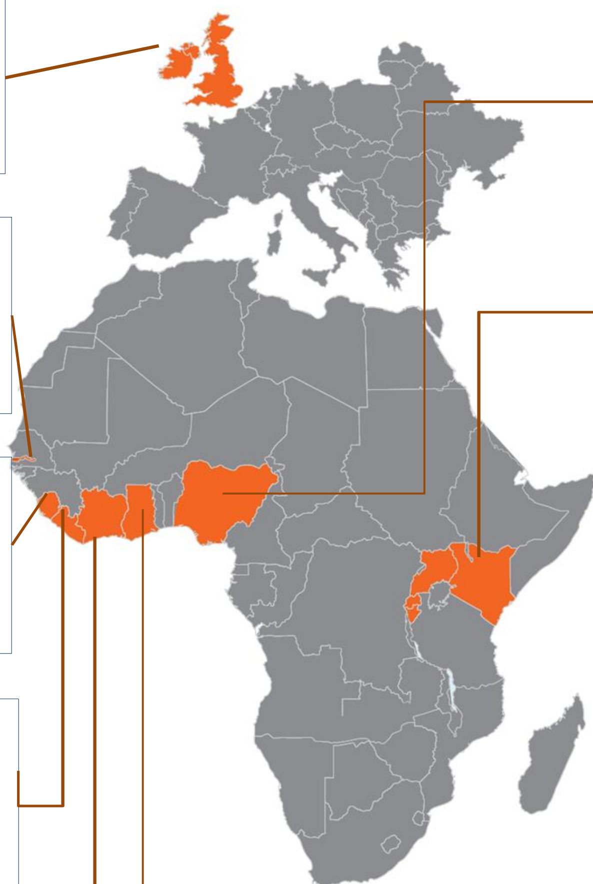
Â Established in 2002
Â 84.24% owned by parent
Â 12 branches
Â ₦594.11mm invested by parent
Â FY 2014 PBT: ₦1,289.75mm
Â ROE: 32.55%

GTB Liberia

ÂEstablished in 2009
Â99.43% owned by parent
Â7 branches
Â₦1.95bn invested by parent
ÂFY 2014 PBT: N331.98mm
ÂROE: 11.17%

GTB Cote D'Ivoire

ÂEstablished in 2012
Â98.98% owned by parent
Â4 branches
Â₦3.49bn invested by parent
ÂFY 2014 PBT: (N454.74mm)
ÂROE: -18.78%



GTBank plc

ÂParent Company
ÂEstablished in 1991
Â213 branches, 56 e-branches
Â₦369.53bn in SHF (Parent)
ÂFY 2014 PBT: N110.37bn (Parent)
ÂROE: 26.73% (Parent)

GTB Kenya

ÂAcquired in 2013
Â70% owned by parent
Â14 branches
Â₦17.13bn invested by parent
ÂFY 2014 PBT: N1,090.99mm
ÂROE: 6.10%

GTB Uganda

ÂAcquired in 2013
ÂSubsidiary of GTB Kenya
Â7 branches

GTB Rwanda

ÂAcquired in 2013
ÂSubsidiary of GTB Kenya
Â18 branches

GTBank Ghana

ÂEstablished in 2006
Â95.37% owned by parent
Â31 branches
Â₦8.57bn invested by parent
ÂFY 2014 PBT: N5.74bn
ÂROE: 33.47%

Developments

Ebola Outbreak:

Despite the Ebola pandemic which struck two countries in which we operate out of, our subsidiaries in those countries showed strong growth from 2013

This performance was attributable to the strength of our brand, operational efficiency and a flight to safety

PBT N'bn	2013	2014	Δ
Sierra Leone	801.16	1,289.75	60.99%
Liberia	262.50	331.98	26.47%

Kenya:

Following the acquisition of Fina Bank in December 2013, GTBank was able to make considerable gains in it's first year of running GTBank Kenya

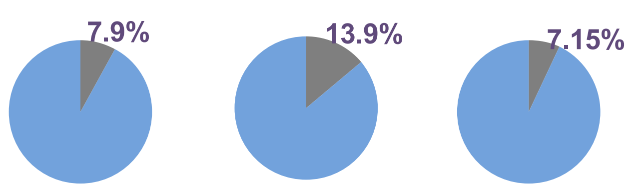
PBT N'bn	2013	2014	Δ
Kenya	96.83	1,090.99	1026.70%

Group presence per country

₦'bn	Assets	y-o-y	Loans	y-o-y	Deposits	y-o-y	PBT	y-o-y
Cote D'Ivoire	5,593.64	14.54%	728.20	121.89%	2,536.75	49.1%	-454.74	-27.86%
Gambia	14,132.38	24.52%	5,460.91	55.09%	12,101.17	23.97%	702.85	4.15%
Ghana	67,529.11	-2.84%	27,610.61	25.62%	48,822.56	-7.28%	5,742.13	-4.51%
Liberia	14,800.74	23.06%	4,793.03	11.80%	10,075.52	14.46%	331.98	26.47%
Sierra Leone	21,789.63	22.12%	5,440.85	6.95%	18,100.84	20.27%	1,289.75	60.99%
United Kingdom	74,512.35	16.43%	17,684.05	31.06%	65,274.60	17.53%	66.60	21.45%
Kenya	67,663.40	41.39%	25,506.23	32.84%	51,355.42	45.05%	1,395.67	1,026.70%
Uganda	23,595.52	27.42%	11,596.38	3.80%	20,235.48	27.94%	-85.62	-1531.31%
Rwanda	7,682.54	25.74%	2,530.73	-20.79%	3,962.06	6.08%	-48.56	-34.79%
Total Subsidiaries	**297,299.31**		**101,350.98**		**232,464.41**		**8,940.06**	
% of total	*12.27%*		*7.89%*		*13.90%*		*7.49%*	
Nigeria	2,126,608.31	11.67%	1,182,424.69	27.56%	1,439,665.78	14.08%	110,367.85	9.86%
% of total	*87.73%*		*92.11%*		*86.10%*		*92.51%*	
Elimination Entries							*-2,922.07*	
Grand Total	**2,423,907.62**		**1,283,775.67**		**1,672,130.19**		**116,385.84**	

Foreign Subsidiary Contribution to Group

Loans **Deposits** **PBT**



- Management's aim is to increase foreign subsidiary contribution to PBT to 10% by 2016
- Income growth to be achieved through business development in existing subsidiaries and entry into target countries
- GTBank is **not** pursuing a Pan African expansion strategy

Group B/S & P/L

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Group Income Statements			
N'bn	Dec-1	Dec-13	% y-o-y
Interest income	200.6	185.4	8%
Interest expense	(58.2)	(48.4)	20%
Net interest income	**142.4**	**137.0**	4%
Loan impairment charges	(7.1)	(2.9)	345%
Net interest income after loan impairment charges	**135.3**	**134.10**	1%
Fee and commission income	48	46.6	3%
Fee and commission expense	(2.1)	(1.8)	17%
Net fee and commission income	**45.8**	**44.80**	2%
Net gains/(losses) on financial instruments classified as held for trading	28.3	7.7	268%
Other income	1.7	3.0	-43%
Net impairment loss on financial assets	-0.3	0.1	-400%
Personnel expenses	(27.4)	(23.8)	15%
General and administrative expenses	(26.1)	(22.6)	15%
Operating lease expenses	(0.9)	(0.8)	13%
Depreciation and amortization	(12.1)	(10.1)	20%
Other operating expenses	(27.8)	(25.3)	10%
Profit before income tax	**116.4**	**107.1**	9%
Income tax expense	(17.7)	(17.1)	4%
Profit for the year from continuing operations	**98.7**	**90.0**	10%
Profit for the year from discontinued operations	-	-	-
Profit for the year	**98.7**	**90.0**	10%
Profit attributable to:			
Equity holders of the parent entity (total)	**98.0**	**89.6**	9%
Non-controlling interests (total)	**0.7**	**0.4**	75%
	98.7	**90.0**	10%

Group Statement of Financial Position			
N'bn	Dec-14	Dec-13	% y-o-y
Assets			
Cash and cash equivalents	246.9	307.4	-20%
Loans and advances to banks	5.7	5.6	2%
Loans and advances to customers	1,275.7	1,002.4	27%
Financial assets held for trading	9.4	17.2	-45%
Derivative financial assets	0.5	0.2	150%
Investment Securities:			
– Available for sale	344.7	374.7	-8%
– Held to maturity	35.2	84.7	-58%
Assets pledged as collateral	39.2	28.4	38%
Property and equipment	76.2	68.3	12%
Intangible assets	12.5	11.2	12%
Deferred tax assets	2.4	1.9	26%
Restricted deposits and other assets	307.5	200.8	53%
Total assets	**2,355.9**	**2,102.8**	12%
Liabilities			
Deposits from banks	31.7	15.2	109%
Deposits from customers	1,618.2	1,427.5	13%
Derivative financial liabilities	0.2	0.004	4,900%
Other liabilities	57.2	61.0	-6%
Current income tax liabilities	11.2	13.1	-15%
Deferred tax liabilities	4.4	5.1	-14%
Debt securities issued	167.3	156.5	7%
Other borrowed funds	91.3	92.1	-1%
Total liabilities	**1,981.5**	**1,770.5**	12%
Equity			
Share capital	14.7	14.7	0%
Share premium	123.5	123.5	0%
Treasury shares	(4)	(2.0)	100%
Retained earnings	61	55.2	11%
Other components of equity	173.4	135.9	28%
Total equity attributable to owners of the Parent	**368.6**	**327.3**	13%
Non-controlling interests in equity	5.7	5.1	12%
Total equity	**374.3**	**332.40**	13%
Total equity and liabilities	**2,355.9**	**2,102.90**	12%

Income Statement evolution

N'bn	Q1 2014	Q2 2014	Q3 2014	Q4 2014	FY 2014
Gross Earnings	**67.5**	**65.4**	**66.3**	**79.4**	**278.6**
Interest income	48.5	51.2	48.4	52.5	200.6
Interest expense	(13.8)	(14.4)	(14.7)	(15.3)	(58.2)
Net interest income	**34.7**	**36.8**	**33.7**	**37.2**	**142.4**
Loan impairment charges	(1.3)	(4)	(1)	(0.8)	7.1
Net interest income after loan impairment charges	**33.5**	**32.7**	**32.7**	**36.4**	**135.3**
Fee and commission income	12.4	12.4	13.5	9.7	48
Fee and commission expense	(0.6)	(0.3)	(0.6)	(0.6)	(2.1)
Net fee and commission income	**11.7**	**12.1**	**12.9**	**9.2**	**45.9**
Net Trading Income	3.5	2.4	3.5	18.9	28.3
Other income	3.1	(0.6)	0.9	(1.7)	1.7
Net impairment reversal on financial assets	-	0.2	-	0.5	(0.3)
Operating Income	**51.9**	**46.8**	**49.9**	**62.5**	**211.1**
Operation Expenses	**(23.9)**	**(21.5)**	**(22.7)**	**(26.6)**	**(94.7)**
Profit before income tax	**28**	**25.3**	**27.2**	**35.9**	**116.4**
Income tax expense	(4.9)	(4.5)	(4.5)	(3.8)	(17.7)
Profit after Tax	**23.1**	**20.9**	**22.7**	**32**	**98.7**

Profitability (Group)

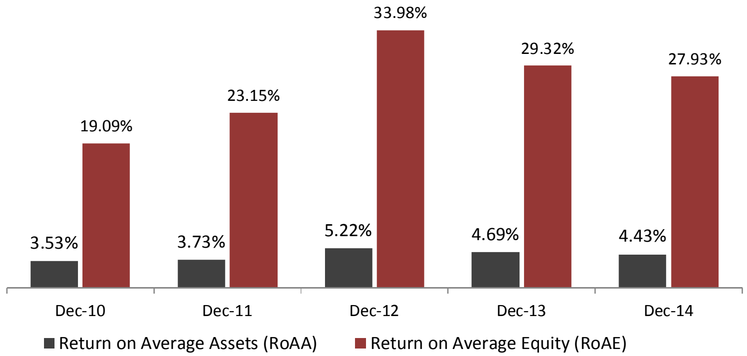
Continued drive for profitability

- **Post-tax RoAE: 27.93%** *(Dec 2013 ROAE: 29.32%)*
- **Post-tax RoAA: 4.43%** *(Dec 2013 ROAA: 4.69%)*
- **PBT: N116.39bn** *Up 8.68% from 2013 (Dec 2013 PBT: N107.09%)*
- **PAT: N98.69bn** *Up 9.63% from 2013 (Dec 2013 PBT: N90.02%)*
- **Pre-tax RoAE: 32.94%** *(Dec 2013 ROAE: 34.87%)*
- **Pre-tax RoAA: 5.22%** *(Dec 2013 ROAA: 5.58%)*

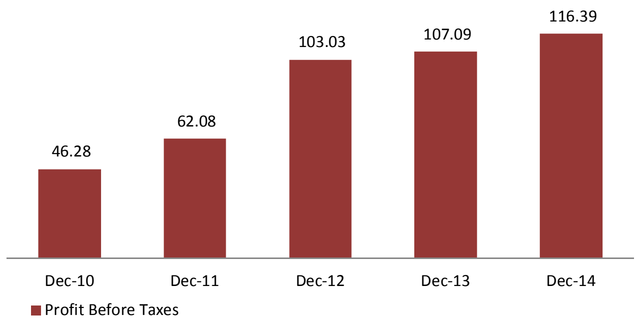
- **Profitability driven by**
  - strong 27.12% loan book growth, premised on decent growth in deposit liabilities
  - Improvement in commissions earned as a result of increased transaction volumes
  - growth in commissions from financial guarantees, foreign exchange trading and e-banking
  - effective management of the Bank's fx position
  - 11.92% growth in income from subsidiaries
  - effective cost management, cost to income ratio remained below 45%

- **Total year dividend**
  - Final dividend – 150k
  - Interim dividend – 25k
  - **Total Year Dividend – 175k**

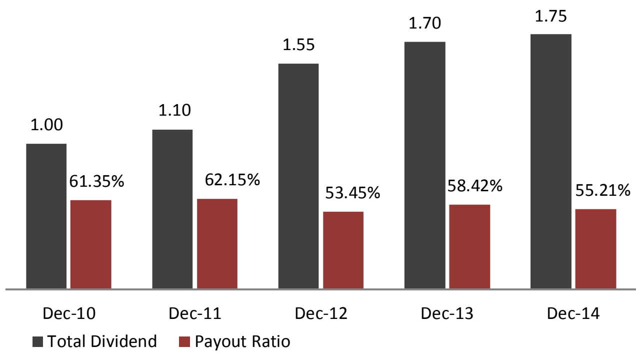
Returns on Average Assets/ Equity (ROAA/ROAE)



Profit before tax (N'bn)



Consistent dividend payments (NGN)



Profit Drivers

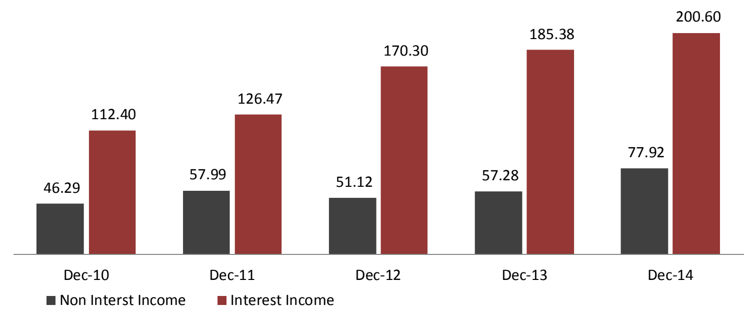
Strong revenue growth across all lines

- **Revenue mix consists of**
  - **Interest Income – ₦200.60bn (72.02% of revenue)**
    December 2013 - N185.38 (76.39% of income)
  - **Non interest Income – N77.92bn (27.98% of revenue)**
    December 2013 – N57.28bn (23.61% of income)

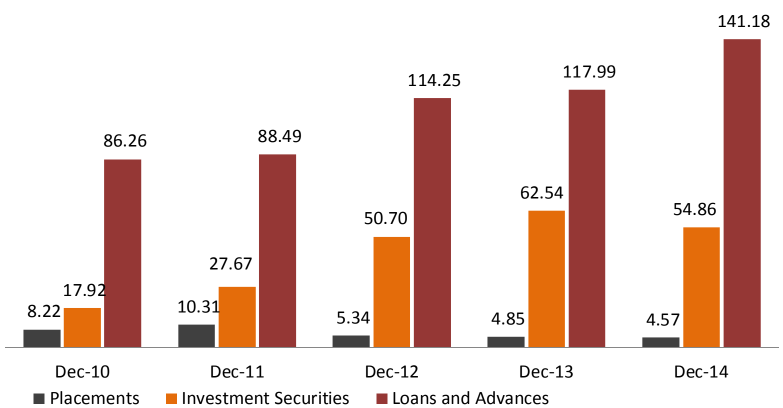
- **Interest Income**
  - **Interest Income : N200.6bn** *Up 8.21% from 2013*
  - **8.21% growth in Interest Income driven by:**
    - 19.65% growth in income from loans and advances
    - interest income growth is largely attributable to loan growth as yields stayed stable through most of 2014.
    - decline in income from investment securities was due to AMCON bonds which matured and were redeemed in 2014

- **Non- interest Income**
  - **Non-Interest Income : N77.92bn** *Up 36.03% from 2013*
  - **36.03% growth in non-interest driven by:**
    - 31.88% growth in income from financial guarantees
    - gains in income from increased e- business and card related transactions on our growing retail customer base
    - 168% growth in net gains on financial instruments classified as held for trading

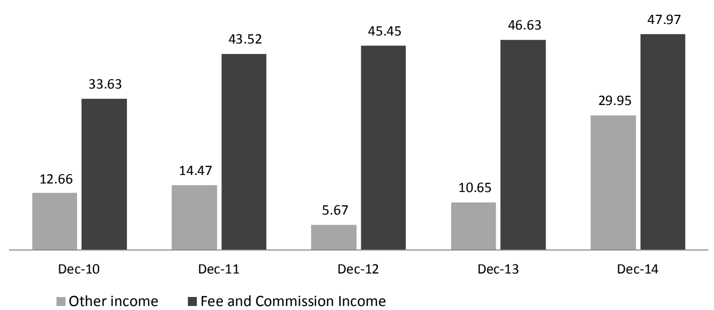
Revenue mix (N'bn)



Interest income (N'bn)



Non-Interest income (N'bn)



Cost efficiency

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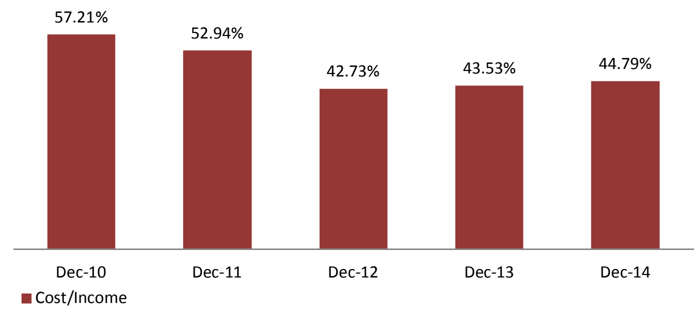
Continued focus on optimization

- **Cost to income ratio : 44:79%**
  December 2013 : 43.53%

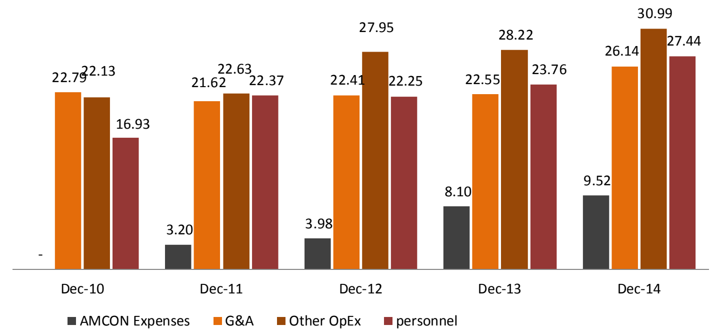
- **Operating expense**
  - Operating expenses grew 13.85% from N82.64bn in 2013 to N94.08bn in 2014
  - Operating expense growth partly attributable to a 17.53% growth in AMCON levy which grew as a result of the growth in the Bank's Total Assets
  - On-boarding of certain expenses from our newly acquired subsidiaries (including staff salaries) for our Kenyan group. In 2013, we bore only one month of such expenses, however in 2014, we incurred a full 12 months worth of such expenses

- **Interest expense**
  - Interest expense grew 20.16% from N48.44bn to N58.21bn
  - Increase in interest expense attributable to
    - Å an increase in MPR from 12% to 13%, which in turn increased regulated interest payment on deposits
    - Å reduced market liquidity due to hikes in CRR, and the resultant increase in competition for deposits
    - Å a 42.96% rise in interest paid on debt securities, largely due to the $400m 5yr Eurobond issued by GTBank in November 2013

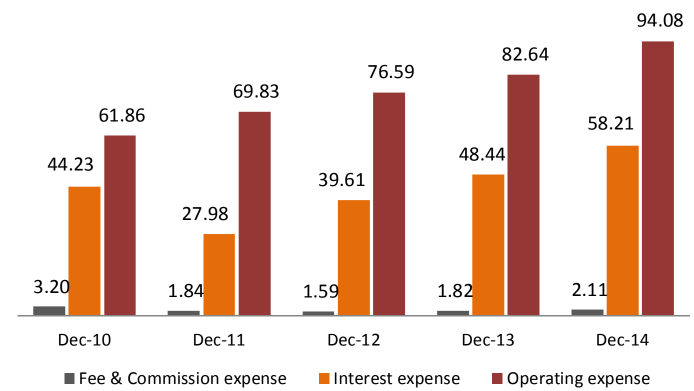
Cost-to-Income Ratio



Operating expense breakdown (N'bn)



Expense summary (N'bn)



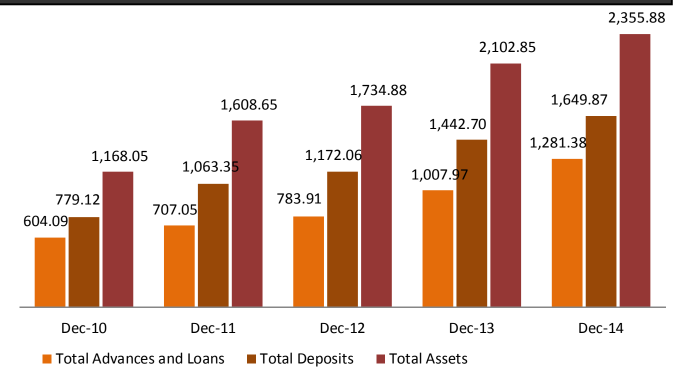
Balance Sheet

Strong, high quality balance sheet growth

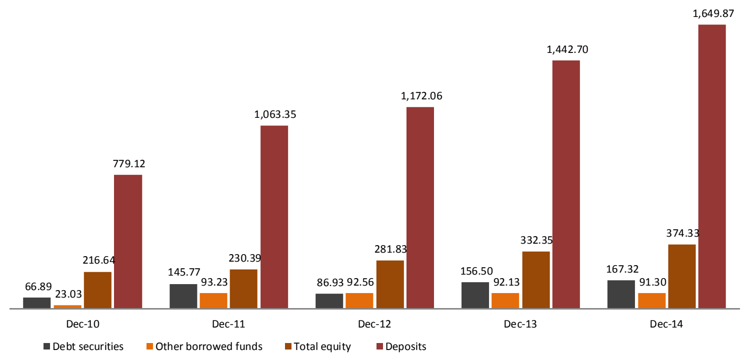
- **Loans to deposits ratio – 77.61%**
  (December 2013 – 70.61%)
- **Loans to deposits ratio** (including borrowings) – **67.14%**
  (December 2013 – 60.14%)
- **Net loan-book - N1.281trn**, up 27.12% from 2013
  (December 2013 – N1.01trn)
  - loan book growth attributable to a 56.97% growth on our foreign currency loan book to high quality names in the manufacturing, maritime and oil & gas industries; as well as the revaluation factor
  - the growth in the dollar loan-book was funded by our $400 Eurobond issued in 2013
  - due to the exchange rate movement in 2014, fx loans constituted 51.15% of our loan-book
  - growth in Naira loan-book dampened by intentional, risk conscious divestment from certain state government related loans ahead of elections

- **Deposits – N1.65trn**, up 14.36% from 2013
  (December 2013 – N1.44trn)
  - deposit growth attributable to a 34.08% growth on our foreign currency deposit book.
  - foreign currency deposit growth is attributable to the fact that our foreign currency loan obligors, also keep their deposits with us, so as our foreign currency loan book grew, these deposits grew likewise.
  - The Bank also saw strong 14.51% growth in retail deposits due to its strong and growing retail franchise
  - Exchange rate devaluation added a further boost to deposit growth

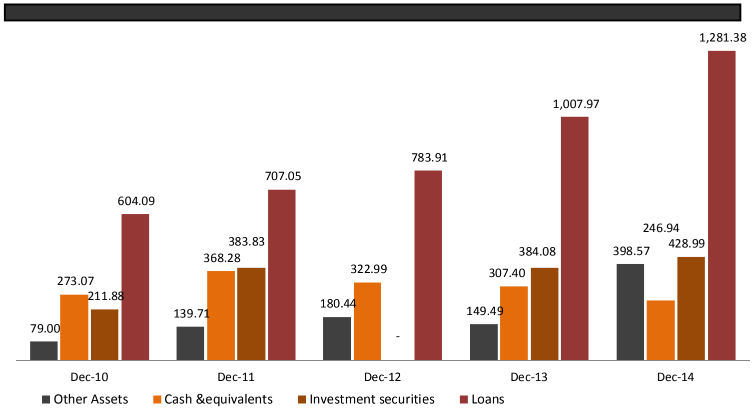
Total Assets, Loans and Deposits (N'bn)



Low cost, diverse funding mix (N'bn)



Asset base and components (N'bn)



Margins

GTBank

Strong margins

Å NIMs declined to 8.10% from 8.87% in 2013

Å Despite decline, NIMs remain relatively strong compared to industry and in light of 2014 operating environment

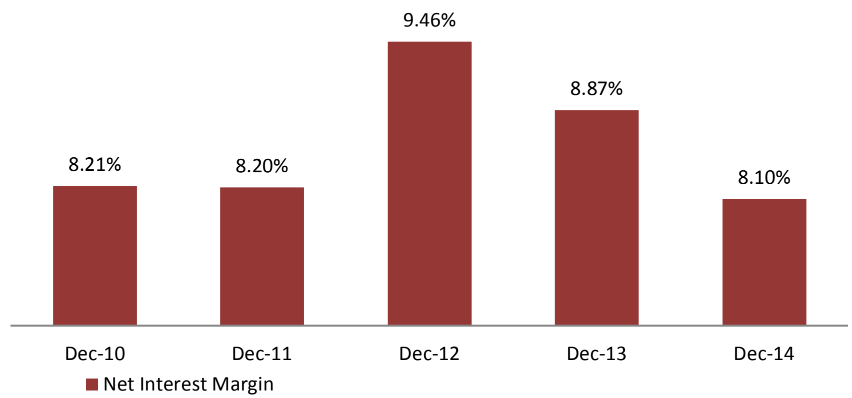
Å Decline in NIMs a result of:

  Å Increase in lower yielding, foreign currency loan book

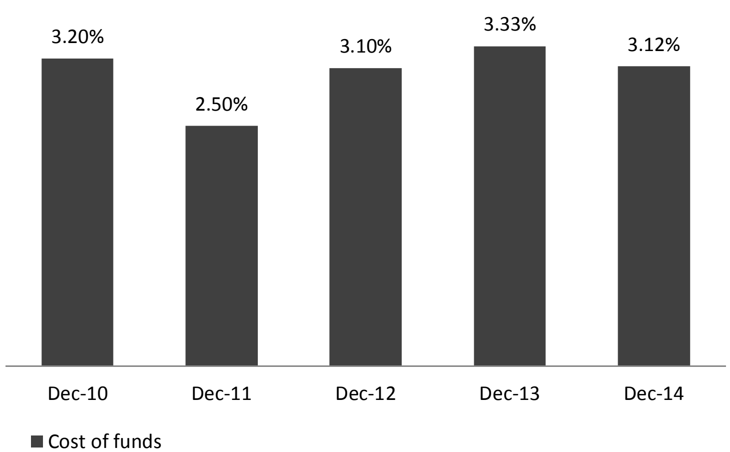
  Å NIMs impacted by loss of earnings from AMCON bonds which matured in 2014

  Å The Bank was able to effectively manage its cost of funds to offset NIM compression resulting from low yielding fx loans

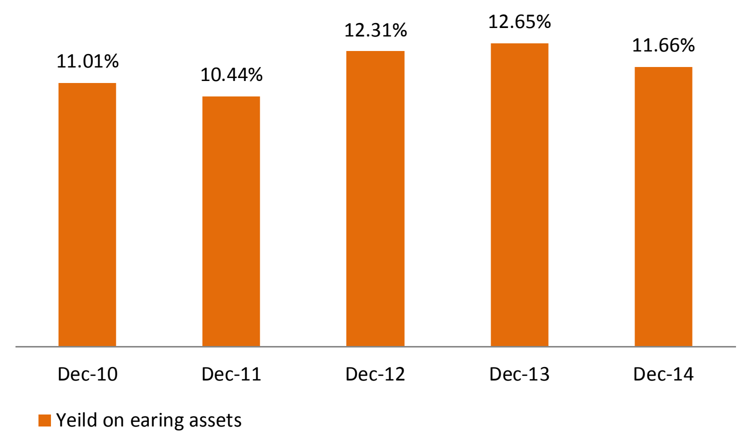
History of strong NIMs



Cost of interest bearing liabilities



Yields on interest earning assets



Asset diversification & Quality

NPLs, Coverage, COR

Å NPL ratio - 3.15%
(December 2013 – 3.58%)

Å Cost of risk - 0.61%
(December 2013 – 0.31%)

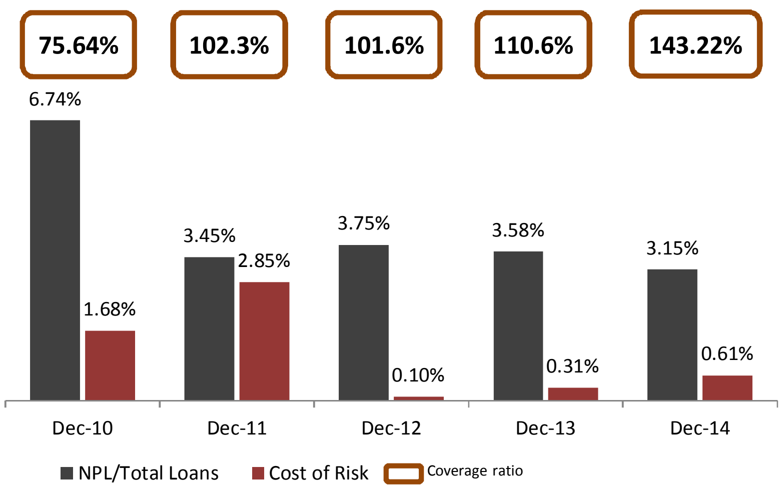
Å Coverage ratio (with regulatory risk reserves) – 143.22%

Å Coverage ratio (without regulatory risk reserves) – 74.13%

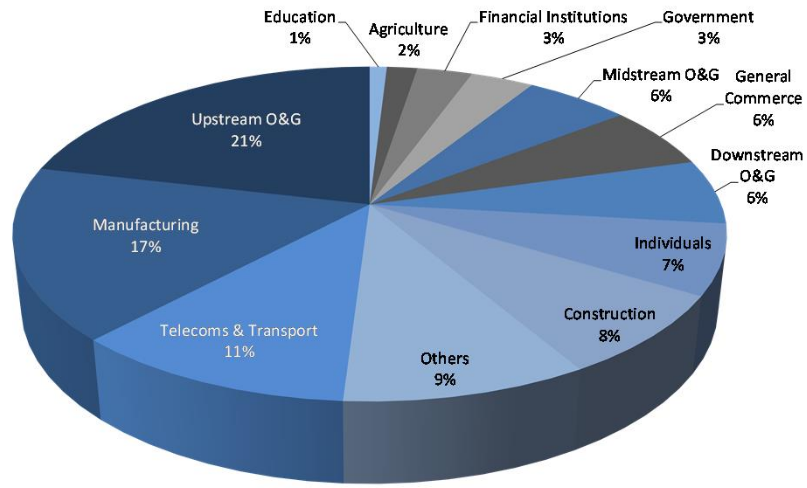
Å NPLs listed under “Manufacturing “ is mainly comprised of one exposure with monetary value of11.57bn for which over 50% provision was taken during the financial year 2014.

Å “Information Telecoms & Transport” accounts for 33.8% of NPLs with Hi Media accounting for the bulk of it.

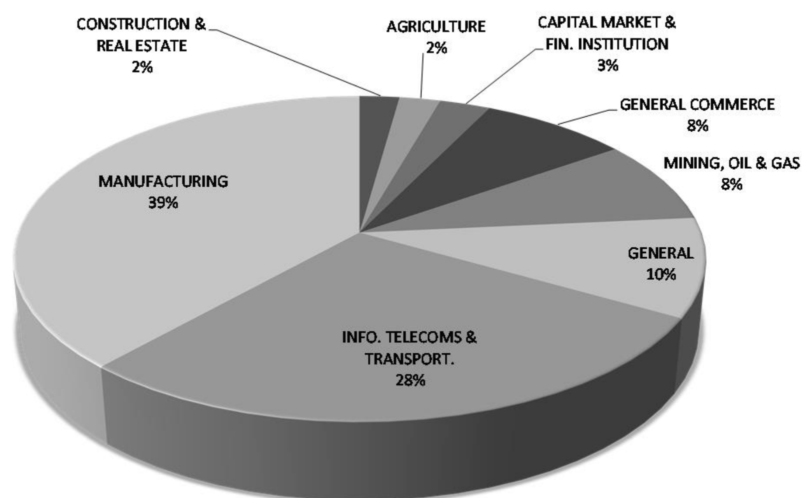
NPLs and coverage



Loans by Industry



NPLs by Industry



Outline

GTBank delivers as promised

GTBank

GTBank’s 2014 goals As stated in 2013 Investor Presentation

Goals	Status	Comments
15% – 20% growth in loans	Achieved	The Bank surpassed this with a 27.12% loan book growth. Loan book growth was achieved largely in the Manufacturing, Oil & Gas and Maritime sectors
Continued commitment to RoEs north of 25%	Achieved	The Bank surpassed this with an ROAE of 27.93%. This was achieved through continued focus on cost efficiency, effective management of fx positions and increased transaction volumes.
Remain on the forefront of Industry best practices	Achieved	GTBank strives to attain worldwide best practices This for example, is responsible for our smooth transition to Basel II as we had commenced this practice in-house years ahead of the industry
Remain the industry leader with cost-to-income ratio below 45%	Achieved	The bank came in at 44.79% on Cost-to-income ratio. The Bank continues to focus intently on cost efficiency.
Achieve a 20% growth in retail deposits to keep low cost of funding		The Bank’s Deposits grew 14.36%. This was due to increased cost of funding from hikes in CRR, and market illiquidity. With rising costs of deposits, the Bank decided to focus on efficiency.
Increase subsidiaries’ contribution to PBT	Achieved	Income from Subsidiaries grew 16.18% from December 2013. PBT contribution from subsidiaries also moved up to 7.15% from 7.03% as at December 2013

GTBank's Goals and plans for 2015

Solid Profitability and stable returns	Continued commitment to RoEs above 25%
	Profits to be derived from higher yields, cost efficiency and subsidiaries
Quality Credits	NPL's below 5%
	Continue Best-In-Class risk management & focus on high quality assets
Best Practices	Remain on the forefront of Industry best practices
	Strong risk management, corporate governance
Operating Cost Efficiency	Remain the industry leader with cost-to-income below 45%
	Focus on retail deposits, technology and innovation to keep costs low
Retail	Continue to grow retail franchise
	To sustainably lower cost of funding and improve margins
Subsidiaries	Increase subsidiaries' contribution to PBT
	Focus on optimizing and ensuring all subsidiaries are P&L positive

Business Strategy and Objectives

GTBank

COMPASS STATEMENTS

Overall Aspiration

To be one of the top three banks in Africa by 2016 (absolute profitability)

Our Strategic Pillars

Dominate our chosen markets Aggressively grow market share in our chosen/priority sectors	**African Expansion** Scale up our franchise in Africa	**Talent Management & Leadership** Knowledgeable and highly driven staff with deep industry skills
Leverage Technology Scalable, fit for purpose technology platform	**Competitive Cost Containment** Continue to win on the basis of cost	**Enhanced Risk Management** Strong risk management practices with deep competencies in our key markets

Enablers

Deep Market Knowledge	**Products and Solutions**	**Strategic Relationships**

End

Thank you