GTB Finance B.V.
Amsterdam

Annual report and accounts
for the year 2011

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Report of the management

The management herewith presents to the shareholder the annual accounts of GTB Finance B.V. (hereinafter: "the Company") for the year ended 31 December 2011.

General

The Company is a limited liability company incorporated under the laws of The Netherlands and acts as a finance company. The ultimate holding company is Guaranty Trust Bank Plc. The most significant of the Company's finance activities is the issuance of GTB Notes which are currently listed on the London Stock Exchange.

Overview of activities

In July 2008 the Company established a Global Medium Term Note Programme (guaranteed by the parent company), with a programme limit of up to and including approximately USD 3 billion. As at the date of this report the Company has not yet used up this facility.

During the year the Company issued additional bonds in the amount of USD 500 million as part of its Global Medium Term Notes Programme. These additional bonds are also guaranteed by the parent company, Guaranty Trust Bank PLC, Lagos, Nigeria. The additional bonds were partially deployed on 19 May 2011 for the repayment of the USD 350 million Eurobond issued on 29th of January 2007.

During the year the Company did not start any other new activities.

Results

The net asset value of the Company as at 31 December 2011 amounts to USD 5,509,950 (31 December 2010: USD 4,522,837). The result for the year 2011 amounts to a profit of USD 987,113 (2010: USD 523,601 profit).

The increase in the net assets as well as the profit of the Company is due the additional Bond issue in the amount of USD 500,000,000.

Liquidity and capital resources

Liquidity has increased and shareholder's equity has also increased with the profit for the year. Both are considered sufficient in view of the nature of the Company's business.

Financial instruments

Financial instruments include Notes payable to third parties and loans receivable with group companies, cash items, and other receivables and payables.

The credit and liquidity risk associated with the financial instruments is considered negligible due to the fact that the loans receivable are due from group companies.

The Company always selects banks or financial entities offering the best conditions in every market.

Furthermore, market risk is considered negligible due to the following:

- Foreign exchange exposure is minimized by covering each new loan in a foreign currency with a new credit line in that currency or a new forward contract of the same amount. Currently all Notes payable and loans receivable are denominated in United States Dollars.
- The interest rate risk is considered minimal as the risk is addressed and mitigated by a fixed positive margin between the rates on borrowing and lending.

Due to the limited operations of the Company, management is of the opinion that the operational risk is negligible.

The Company is not subject to externally imposed capital requirements.

The Company did not make use of any derivatives during the financial year.

Staff numbers and employment costs

The Company has no employees and hence incurred no wages, salaries or related social security charges during the reporting period, nor in the previous year.

Future outlook

The management of the Company has the intention to repay the USD 350,000,000 bond issued to the bond holders as well as the last coupon payments on the USD 350,000,000 bonds.

Amsterdam, 14 June 2012

J.K.O. Agbaje	Intertrust (Netherlands) B.V.

Balance sheet as at 31 December 2011
(Before the proposed appropriation of the result and expressed in US Dollars)

	Notes	2011	2010
Fixed assets			
Financial fixed assets			
Loan to shareholder	1	495,108,000	352,423,309
Total fixed assets		495,108,000	352,423,309
Current assets			
Debtors			
Loan to shareholder	2	350,146,806	-
Amounts due from shareholder	3	19,350,383	13,267,370
Other receivables		2,485	5,126
Cash and cash equivalents	4	9,111	5,184
Total current assets		369,508,785	13,277,680
Current liabilities (due within one year)			
Amounts due to shareholder	5	408,492	320,142
Amounts due to third parties	6	366,556,881	12,395,833
Accruals and deferred income	7	71,631	59,060
Total current liabilities		367,037,004	12,775,035
Current assets less current liabilities		2,471,781	502,645
Total assets less current liabilities		497,579,781	352,925,954
Long term liabilities (due after one year)			
Notes payable	8	492,069,831	348,403,117
Total long term liabilities		492,069,831	348,403,117
Net asset value		5,509,950	4,522,837
Capital and reserves	9		
Share capital		23,328	24,102
Share premium		2,608,001	2,608,001
Translation reserves		540	(234)
Other reserves		1,890,968	1,367,367
Unappropriated results		987,113	523,601
Total capital and reserves		5,509,950	4,522,837

The accompanying notes form an integral part of these financial statements.

Profit and loss account for the year ended 31 December 2011

(Expressed in US Dollars)	Notes	2011	2010
Finance activities			
Interest income on loans to shareholder	10	60,623,733	34,140,422
Withholding taxes	11	(4,364,223)	(2,460,501)
Interest expenses on Notes payable	12	(55,172,762)	(31,061,175)
Result finance activities		1,086,748	618,746
Other financial income and expenses			
Other interest income and expenses		-	765
Currency exchange rate differences	13	17,777	17,658
Total other financial income and expenses		17,777	18,423
Other income and expenses			
General and administrative expenses	14	(117,260)	(113,139)
Total other income and expenses		(117,260)	(113,139)
Result before corporate income tax		987,265	524,030
Corporate income tax	15	(152)	(429)
Result after corporate income tax		987,113	523,601

Statement of comprehensive income for the year ended 31 December 2011

	2011	2010
Result for the year	987,113	523,601
Other comprehensive income	-	-
Total comprehensive income	987,113	523,601

The accompanying notes form an integral part of these financial statements.

Statement of Cashflows for the year ended 31 December 2011 (indirect method)

	Notes	2011	2010
Cash flows from operating activities			
Result for the year		987,113	523,601
Adjusted for:			
(Increase)/ decrease in debtors		(6,080,372)	(220,792)
Increase/ (decrease) in current liabilities		4,427,844	(2,190)
(Increase)/decrease in loans to group companies		(492,831,497)	(1,708,241)
Increase/(decrease) in loans from third parties/group companies		493,500,839	1,311,175
Net cash provided by operating activities		3,927	(96,447)
Increase in cash and cash equivalents		3,927	(96,447)
Balance of cash and cash equivalents at beginning of the period	4	5,184	101,631
Balance of cash and cash equivalents at the end of the year		9,111	5,184

Notes to the annual accounts for the year ended 31 December 2011

General

The Company was incorporated as a limited liability company under the laws of The Netherlands on 15 December 2006 and has its statutory seat in Amsterdam. The shareholders and ultimate holding company is Guaranty Trust Bank Plc, Lagos, Nigeria. The principal activity of the Company is to act as a finance company and its place of business is at Prins Bernhardplein 200, 1097JB Amsterdam, The Netherlands. As per the incorporation of the Company Mr JKO Agbaje and Intertrust (Netherlands) B.V. were appointed as managing directors of the Company.

Due to the fact that the majority of the operations are conducted in USD, the company adopted the USD as its functional currency. Consequently in accordance with section 2:362 paragraph 7 of the Netherlands civil code the financial statements are expressed in USD.

Financial reporting period

These financial statements have been prepared for a reporting period of one calendar year.

Basis of preparation

The financial statements have been prepared in accordance with Title 9, Book 2 of the Dutch Civil Code.
The applied accounting policies are based on the historical cost convention

Accounting policies

a. General

Unless stated otherwise, assets and liabilities are shown at nominal value.

An asset is disclosed in the balance sheet when it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the cost of the asset can be measured reliably. A liability is recognised in the balance sheet when it is expected to result in an outflow from the entity of resources embodying economic benefits and the amount of the obligation can be measured with sufficient reliability.

If a transaction results in a transfer of future economic benefits and or when all risks relating to assets or liabilities transfer to a third party, the asset or liability is no longer included in the balance sheet.

Income is recognised in the profit and loss account when an increase in future economic potential related to an increase in an asset or a decrease of a liability has arisen, the size of which can be measured reliably. Expenses are recognised when a decrease in the economic potential related to a decrease in an asset or an increase of a liability has arisen, the size of which can be measured with sufficient reliability.

The financial statements are presented in USD, the company’s functional currency.

b. Use of estimates

The preparation of the financial statements requires the management to form opinions and to make estimates and assumptions that influence the application of principles and the reported values of assets and liabilities and of income and expenditure. Actual results may differ from these estimates. The estimates and the underlying assumptions are constantly assessed. Revisions of estimates are recognised in the period in which the estimate is revised and in future periods for which the revision has consequences.

c. Principles for the translation of foreign currency

Transactions in foreign currencies

Transactions denominated in foreign currency are translated into USD at the exchange rate applying on the transaction date. Monetary assets and liabilities denominated in foreign currency are translated at the balance sheet date into USD at the exchange rate applying on that date.
Non-monetary assets and liabilities in foreign currency that are stated at historical cost are translated into USD at the applicable exchange rates applying on the transaction date. Translation gains and losses are taken to the profit and loss account.

d. Financial instruments

Financial instruments include loans and other amounts due from shareholder, other receivables, cash items, notes payable, amounts due to shareholder, and other payables.
Financial instruments are initially recognised at fair value. If instruments are not measured at fair value through profit and loss, then any directly attributable transaction costs are included in the initial measurement.
After initial recognition, financial instruments are valued in the manner described below.
The Company did not make use of any derivatives during the financial year.

Loans granted and other receivables

Loans granted and other receivables are carried at amortised cost on the basis of the effective interest method, less impairment losses.

Other financial liabilities or commitments

Financial commitments that are not held for trading are carried at amortised cost on the basis of the effective interest rate method.

e. Impairment

Assets with a long life should be tested for impairment in the case of changes or circumstances arising that lead to an indication that the carrying amount of the asset will not be recovered. The recoverability of assets in use is determined by comparing the carrying amount of an asset with the estimated present value of the future net cash flows which the asset is expected to generate.
If the carrying amount of an asset exceeds the estimated present value of the future cash flows, impairment is charged to the difference between the carrying amount and the recoverable amount.

f. Recognition of income and expenses

Interest income and expense are determined on the basis of interest earned and charged over the relating periods, according to the accrual method of accounting.
Other revenues and expenses are recorded in the period to which they relate.

g. Corporate income tax

Corporate income tax comprises the current and deferred corporate income tax payable and deductible for the reporting period. Corporate income tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly to equity, in which case it is recognised in equity.
Current tax comprises the expected tax payable or receivable on the taxable profit or loss for the financial year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to the tax payable in respect of previous years.
Deferred tax is provided for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.
A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

h. Determination of fair value

A number of accounting policies and disclosures in the financial statements require the determination of the fair value for both financial and non-financial assets and liabilities.
For measurement and disclosure purposes, fair value is determined on the basis of the following methods. Where applicable, detailed information concerning the principles for determining fair value are included in the section that specifically relates to the relevant asset or liability.

Loans granted and other receivables

The fair value of non-derivative financial assets is only determined for disclosure purposes and is calculated on the basis of the net present value of future repayments and interest payments, discounted at the market interest rate at the reporting date.
The fair value of other receivables is estimated at the present value of future cash flows.

Other financial liabilities or commitments

The fair value of Notes Payable is determined on the basis of the listed closing (bid) price as at reporting date.
The fair value of other financial commitments is only determined for disclosure purposes and is calculated on the basis of the net present value of future repayments and interest payments, discounted at the market interest rate at the reporting date.

i. Information about financial instruments

Financial instruments include Notes payable to third parties and loans receivable with group companies, cash items, and other receivables and payables.

The credit and liquidity risk associated with the financial instruments is considered negligible due to the fact that the loans receivable are due from group companies.

The Company always selects banks or financial entities offering the best conditions in every market.

Furthermore, market risk is considered negligible due to the following:
Foreign exchange exposure is minimized by covering each new loan in a foreign currency with a new credit line in that currency or a new forward contract of the same amount. Currently all Notes payable and loans receivable are denominated in United States Dollars.
The interest rate risk is considered minimal as the risk is addressed and mitigated by a fixed positive margin between the rates on borrowing and lending.

Due to the limited operations of the Company, management is of the opinion that the operational risk is negligible.

The Company is not subject to externally imposed capital requirements.

	2011	2010
	USD	**USD**

1 Loan to shareholder

Guaranty Trust Bank Plc.	495,108,000	352,423,309
	495,108,000	352,423,309

On 19th of May 2011, the Company issued loans with a nominal value of USD 500,000,000 to Guaranty Trust Bank PLC. This loan is secured, has a maturity date of 19 May 2016 and attracts a nominal interest rate of 7.584% (net of withholding tax) and an effective interest rate of 8.077% annually. Of the nominal interest amount, 0.084% will be received upon maturity of the loan while 7.5% is received annually.

The second loan has a nominal value of USD 2,608,001, bears interest at a rate of 8.5% per annum, is unsecured and is repayable on demand with a notice period of six months.

The movements in the loan during the year are set out below.

Balance loan as per 1 January	352,423,309	350,715,068
Increase	491,455,000	-
Decrease	(349,815,308)	-
Effective interest	1,344,999	1,708,241
Balance loan as per 31 December	495,408,000	352,423,309

The estimated fair value of the loan receivable as stated on the balance sheet can be specified as follows:

	Fair value 2011	Book value 2011	Fair value 2010	Book value 2010
Loan 1	522,716,837	492,499,999	-	-
Loan 2	2,608,001	2,608,001	2,608,001	2,608,001
	525,324,838	495,108,000	2,608,001	2,608,001

The fair value of the USD 500,000,000 loan has been calculated using the net present value of future discounted cashflows with a discount rate of 7.58%.

The fair value of the USD 2,608,001 equity loan is equal to its carrying value.

2 Loan to shareholder

Guaranty Trust Bank Plc.	350,146,806	-
	350,146,806	-

On January 29, 2007 the Company entered into an intercompany loan agreement for a loan with a nominal value of USD 350,000,000 which has been secured, has a maturity date of 2012 and attracts a nominal interest rate of 8.6070 % (net of withholding tax) and an effective interest rate of 9.026% annually. Of the nominal interest amount, 0.107% will be received upon maturity, while 8.5% is received annually.

The movements in the loan during the year are set out below.

Balance loan as per 1 January	-	-
Increase /(decrease)	349,815,308	-
Effective interest	331,498	-
Balance loan as per 31 December	350,146,806	-

The estimated fair value of the loan receivable as stated on the balance sheet can be specified as follows:

	Fair value 2011	Book value 2011	Fair value 2010	Book value 2010
Loan 1	371,714,730	350,146,806	376,839,742	352,423,309
	371,714,730	350,146,806	376,839,742	352,423,309

The fair value of the USD 350,000,000 loan has been calculated using the net present value of future discounted cashflows with a discount rate of 5.58% (2010: 6.32%).

3 Amounts due from shareholder

Loan interest receivable	19,350,383	13,267,370
	19,350,383	13,267,370

The interest on loans receivable are received bi-annually.

	2011	2010
4 Cash and cash equivalents		
Current account GBP	55	-
Current account USD	135	10
Current account EUR	8,920	5,174
	9,111	5,184

All balances are available on demand.

	2011	2010
5 Amounts due to shareholder		
Shareholder	408,492	320,142
	408,492	320,142

	2011	2010
6 Amounts due to third parties		
Issued Notes payable	349,834,125	-
Bonds interest payable	16,722,756	12,395,833
	366,556,881	12,395,833

The Notes with a nominal value of USD 350,000,000, have been secured by way of a guarantee given by the shareholder, have a maturity date of 29th January 2012 and attract a nominal interest rate of 8.50% annually. The effective interest rate is 8.940% annually. The Notes were issued against a rate of 99.501% which resulted in a discount of USD 1,746,500.

The movements in the issued Notes payable are:

	2011	2010
Balance as per 1 January	348,403,117	347,091,942
Increase /(decrease)	-	-
Effective interest	1,431,008	1,311,175
Balance as per 31 December	349,834,125	348,403,117

The estimated fair value of the Notes payable as stated on the balance sheet can be specified as follows:

	Fair value 2011	Book value 2011	Fair value 2010	Book value 2010
Notes 1	350,658,000	349,834,125	358,092,000	348,403,117
	350,658,000	349,834,125	358,092,000	348,403,117

The fair value of Notes 1 has been calculated using the market price of the Notes at 31 December 2011 of 100.188 (Market price at 31 December 2010: 102.312)

	2011	2010
	USD	
7 Accruals and deferred income		
Accruals	71,224	58,640
Corporate income tax payable	407	420
	71,631	59,060

8 Notes payable		
Issued Notes	492,069,831	348,403,117
	492,069,831	348,403,117

The Notes with a nominal value of USD 500,000,000, have been secured by way of a guarantee given by the shareholder, have a maturity date of 19th May 2016 and attract a nominal interest rate of 7.50% annually. The effective interest rate is 7.750% annually. The Notes were issued against a rate of 98.981% which resulted in a discount of USD 5,095,000.

The Notes are listed on the London Stock Exchange.

The movements in the long term Notes payable are:

	2011	2010
Balance as per 1 January	-	347,091,942
Increase /(decrease)	491,155,000	-
Effective interest	914,831	1,311,175
Balance as per 31 December	492,069,831	348,403,117

The estimated fair value of the Notes payable as stated on the balance sheet can be specified as follows:

	Fair value 2011	Book value 2011	Fair value 2010	Book value 2010
Notes 2	500,940,000	492,069,831	-	-
	500,940,000	492,069,831	-	-

The fair value of Notes 2 has been calculated using the market price of the Notes at 31 December 2011 of 100.188

9 Capital and reserves

The authorised share capital of the Company amounts to EUR 90,000 divided into 900 shares of EUR 100 each. The amount of Issued and paid up shares is 180 as at 31 December 2011 (2010: 180 shares).

In the annual general meeting of shareholders dated 4 March 2011 it was decided to add the result for the year 2009 to the other reserves.

	Share capital	Share premium	Translation reserves	Other reserves	Unappropriated results
Balance as per 1.1.2010	25,983	2,608,001	(2,115)	831,689	535,678
Appropriation of prior year result	-	-	-	535,678	(535,678)
Other movements	(1,881)	-	1,881	-	-
Result for the year	-	-	-	-	523,601
Balance as per 31.12.2010	24,102	2,608,001	(234)	1,367,367	523,601
Appropriation of prior year result	-	-	-	523,601	(523,601)
Other movements	(774)	-	774	-	-
Result for the year	-	-	-	-	987,113
Balance as per 31.12.2011	23,328	2,608,001	540	1,890,968	987,113

The translation reserves arises as a result of the translation of the share capital denominated in Euros to the Company's functional currency of US dollars.

	2011	2010
	USD	USD
Profit and loss account		
10 Interest income on loans to shareholder		
Gurante Bank Trust Plc	60,623,733	34,140,422
	60,623,733	34,140,422
11 Withholding taxes		
Withholding taxes on Nigerian interest payments	(4,364,223)	(2,460,501)
	(4,364,223)	(2,460,501)
12 Interest expenses on Notes payable		
Interest payable on bonds	55,172,762	31,061,175
	55,172,762	31,061,175
13 Currency exchange rate differences		
On finance activities	17,777	17,658
	17,777	17,658
14 General and administrative expenses		
Management and administration	40,390	25,913
Audit expenses	44,564	72,724
Tax advice	1,574	5,354
Notary fee expense	4,818	-
Bank charges	1,255	815
Other professional fees	24,481	8,174
General expenses	178	159
	117,260	113,139
15 Corporate income tax		
Provision for CIT 2011	-	(429)
CIT previous years	(152)	-
	(152)	(429)
Corporate income tax summary:		
Result for the year ended 2011	987,113	524,030
Expected tax expense using average tax rate of 22%	(217,165)	(115,192)
Underpayment previous years	(215,193)	(215,345)
Timing differences	432,206	330,108
Tax expense for the year ended 2011	(152)	(429)

16 Fees of the auditor.

With reference to Section 2:382a (1) and (2) of the Dutch Civil Code, the following fees have been charged by the external auditor

	2011	2010
	KPMG Accountants N.V.	KPMG Accountants N.V.
Audit of financial statements	31,752	40,170
	31,752	40,170

There were no other audit fees, tax advisory fees or fees for the audit services charged by external auditors during 2011 (2010: nil).

17 Staff numbers and employment costs

The Company has no employees (2010: nil) and hence incurred no wages, salaries or related social security charges during the reporting period (2010: nil).

18 Directors

The Company has two managing directors (2010: two) one of which received remuneration during the year (2010: one).
The Company has no supervisory directors (2010: nil).

Amsterdam, 14 June 2012

J.K.O. Agbaje

Intertrust (Netherlands) B.V.

Other information

Appropriation of results

Unappropiated results are in accordance with the Company's articles of association at the disposal of the general meeting of shareholders. Furthermore Book 2 of the Dutch Civil Code prescribes that any profit distribution may only be made to the extent that the shareholder's equity exceeds the amount of the paid and called up part of the share capital and the reserves to be maintained by the law and the articles of association of the Company.

The management proposes to the shareholder to add the result for the year to the other reserves.

Independent Auditor's report

The independent auditor's report is set on the following page.

Subsequent events

On the 26th of January 2012, the Company received the payment of the loan granted to the shareholder in the amount of USD 350,000,000 as well as the last interest payment on the loan. The Company also repaid the USD 350,000,000 Bond issued to the Bond holders as well as the last coupon payment on the USD 350,000,000 Bond issue.

No further events have occurred since balance sheet date, which would change the financial position of the Company or would require adjustment of or disclosure in the financial statements now presented.