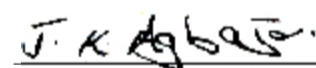


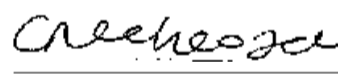
**Balance Sheets as at
30 June, 2011**

	Group June 2011	Group Dec 2010	Bank June 2011	Bank Dec 2010
	(N'million)	(N'million)	(N'million)	(N'million)
ASSETS				
Cash in hand and balances with CBN	71,427	28,856	68,474	27,018
Treasury bills	222,315	157,291	202,265	141,775
Due from other banks	296,110	250,181	253,180	206,464
Loans and advances to customers	627,334	593,464	590,388	563,384
Advances under finance lease	4	10	-	-
Insurance receivables	1,756	874	-	-
Investment securities	105,612	51,837	99,630	44,559
Investment in subsidiaries	-	-	30,116	30,116
Trading properties	7,103	7,350	-	-
Other assets	19,399	11,010	13,037	8,041
Deferred tax assets	391	588	-	-
Property and equipment	52,908	50,597	47,615	45,815
Goodwill on consolidation	354	354	-	-
TOTAL ASSETS	1,404,713	1,152,412	1,304,705	1,067,172
LIABILITIES				
Customers' deposits	915,640	761,195	850,912	713,080
Due to other banks	18,932	17,944	7,863	3,320
Claims payable	1,160	728	-	-
Finance lease obligations	1,628	1,848	1,628	1,848
Liability on investment contracts	2,100	1,823	-	-
Liabilities on insurance contracts	3,994	2,199	-	-
Current income tax payable	11,984	9,530	10,970	8,686
Other liabilities	64,924	54,106	53,132	43,652
Deferred tax liabilities	3,916	4,337	3,771	4,161
Retirement benefit obligations	160	37	145	36
Debt securities in issue	138,639	64,903	13,165	13,165
Other borrowings	20,939	22,936	148,424	74,056
TOTAL LIABILITIES	1,184,016	941,586	1,090,010	862,004
NET ASSETS	220,697	210,826	214,695	205,168
CAPITAL AND RESERVES				
Share capital	14,573	11,659	14,573	11,659
Share premium	119,077	119,077	119,077	119,077
Translation reserve	(91)	(393)	-	-
Retained earnings	20,191	18,860	23,238	21,465
Other reserves	61,008	55,592	57,807	52,967
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	214,758	204,795	214,695	205,168
Non-controlling interest	5,939	6,031	-	-
TOTAL EQUITY	220,697	210,826	214,695	205,168
GUARANTEES AND OTHER COMMITMENTS ON BEHALF OF CUSTOMERS	464,656	424,988	423,911	401,746
TOTAL ASSETS AND CONTINGENTS	1,869,369	1,577,400	1,728,616	1,468,918

**Profit and Loss Accounts
For the period ended
30 June, 2011**

	Group June 2011	Group June 2010	Bank June 2011	Bank June 2010
	(N'million)	(N'million)	(N'million)	(N'million)
Gross Earnings	91,843	82,963	84,070	75,398
Interest and similar income	62,889	61,072	58,398	56,067
Interest and similar expenses	(12,158)	(19,637)	(10,595)	(17,849)
Net Interest Margin	50,731	41,435	47,803	38,218
Fees and commission income	22,498	17,939	19,717	16,641
Fee and commission expense	(1,439)	(1,472)	(1,436)	(1,467)
Net fee and commission income	21,059	16,467	18,281	15,174
Net foreign exchange income	2,783	1,309	1,889	820
Underwriting Profit	949	720	-	-
Income from investments	496	1,922	1,837	1,869
Operating income	76,018	61,853	69,810	56,081
Operating expenses	(36,009)	(33,075)	(31,451)	(29,281)
Loan loss expenses	(8,024)	(2,892)	(7,889)	(2,797)
Diminution in other asset values	(84)	(164)	-	-
Profit on ordinary activities before tax	31,901	25,722	30,470	24,003
Taxation	(6,647)	(7,497)	(5,684)	(7,080)
Profit on ordinary activities after tax	25,254	18,225	24,786	16,923
Extra-ordinary item	2,229	-	2,229	-
Profit after tax and extra-ordinary item	27,483	18,225	27,015	16,923
Non-controlling interest	(333)	(280)	-	-
Profit attributable to equity holders of the bank	27,150	17,945	27,015	16,923
Key Financial Information				
Total NPLs to total loans and advances	3.61%	7.09%	3.53%	7.31%
Earnings per share (kobo) - Basic	86k	77k	85k	73k
Earnings per share (kobo) - Adjusted	86k	62k	85k	58k

SIGNED ON BEHALF OF THE BOARD OF DIRECTORS BY:
 J.K. Agbaje

 C.N. Echeozo

Approved by the Board of Directors on 20 July, 2011

REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS OF GUARANTY TRUST BANK PLC

Report on the financial statements: We have audited the accompanying financial statements of Guaranty Trust Bank Plc ("the bank") and its subsidiaries (together "the group") which comprise the balance sheets as of 30 June 2011 and the profits and loss accounts and statements of cash flows for the period then ended and a summary of significant accounting policies and other explanatory notes.

Directors' responsibility for the financial statements: The directors are responsible for the preparation and fair presentation of these financial statements in accordance with Nigerian Statements of Accounting 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 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 independent 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 that 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 company'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.

Opinion: In our opinion the accompanying financial statements give a true and fair view of the state of the financial affairs of the bank and the group as of 30 June 2011 and of their profits and cash flows for the period then ended in accordance with Nigerian Statements of Accounting Standards, the Companies and Allied Matters Act and the Banks and Other Financial Institutions Act.

Other matter: The financial statements for the period ended 30 June 2010 and for the year ended 31 December 2010 were audited by another auditor who expressed an unmodified opinion on those financial statements on 21 July 2010 and on 21 March 2011 respectively.

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:

i) 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;

ii) the bank has kept proper books of account so far as appears from our examination of those books and we have received proper returns adequate for

the purposes of our audit from branches not visited by us;

iii) the bank's balance sheet and profit and loss account are in agreement with the books of account.

iv) our examination of loans and advances was carried out in accordance with the Prudential Guidelines for licensed banks issued by the Central Bank of Nigeria;

v) related party transactions and balances are disclosed in Note 42 to the financial statements in accordance with the Central Bank of Nigeria Circular BSD/1/2004;

vi) to the best of our information, the Bank has complied with the relevant provisions of the Banks and Other Financial Institutions Act, or the other relevant circulars issued by the Central Bank of Nigeria.




27 July 2011