

GUARANTY TRUST BANK PLC

STATEMENT TO THE NIGERIAN STOCK EXCHANGE AND THE SHAREHOLDERS ON THE EXTRACT OF AUDITED IFRS RESULTS FOR THE YEAR ENDED 31 DECEMBER 2018

The Board of Directors of Guaranty Trust Bank Plc is pleased to present the summary financial information of the Group's audited results for the year ended 31 December 2018. The summary financial information disclosed were derived from the full financial statements of Guaranty Trust Bank plc ("the bank") and its subsidiaries (together "the group") for the year ended 31 December 2018 and cannot be expected to provide a full understanding of the financial performance, financial position and financing and investing activities of the bank and the group. The bank's auditor issued an unqualified opinion on the full financial statements for the year ended 31 December 2018 from which these summary financial information were derived. The bank's auditor made a report under section 359 of the Companies and Allied Matters Act. The full financial statements from which these summary financial information were derived would be delivered to the Corporate Affairs Commission within the required deadline. An electronic copy of the full financial statements can be obtained at www.gtbank.com

Statements of Financial Position as at 31 December 2018

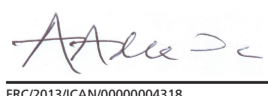
| | Group Dec-2018 | Group Dec-2017 Restated | Group Jan 2017 Restated | Parent Dec-2018 | Parent Dec-2017 Restated | Parent Jan 2017 Restated |
|---|-------------------|-------------------------------|-------------------------------|--------------------|--------------------------------|--------------------------------|
| | N'million | N'million | N'million | N'million | N'million | N'million |
| ASSETS | | | | | | |
| Cash and bank balances | 676,989 | 641,974 | 455,863 | 457,498 | 455,296 | 233,847 |
| Financial assets held for trading | 11,315 | 23,946 | 12,054 | 8,920 | 16,652 | 6,321 |
| Derivative financial assets | 3,855 | 2,839 | 1,042 | 3,855 | 2,839 | 1,042 |
| Investment securities: | | | | | | |
| – Fair Value through Profit or Loss | 2,620 | - | - | 2,620 | - | - |
| – Fair Value through Other Comprehensive Income | 536,085 | - | - | 459,629 | - | - |
| – Available for sale | - | 517,493 | 448,057 | - | 453,090 | 408,247 |
| – Held at amortised cost | 98,620 | - | - | 2,003 | - | - |
| – Held to maturity | - | 96,467 | 80,156 | - | 2,007 | 5,219 |
| Assets pledged as collateral | 56,777 | 58,976 | 48,216 | 56,292 | 58,962 | 48,206 |
| Loans and advances to banks | 2,995 | 750 | 654 | 46 | 43 | 30 |
| Loans and advances to customers | 1,259,010 | 1,448,533 | 1,589,430 | 1,067,999 | 1,265,972 | 1,417,218 |
| Restricted deposits and other assets | 508,678 | 444,947 | 371,996 | 494,970 | 433,529 | 364,153 |
| Investment in subsidiaries | - | - | - | 55,814 | 46,207 | 43,969 |
| Property and equipment | 111,826 | 98,670 | 93,488 | 96,301 | 84,980 | 81,710 |
| Intangible assets | 16,403 | 14,835 | 13,859 | 5,636 | 4,501 | 3,378 |
| Deferred tax assets | 2,170 | 1,667 | 1,578 | - | - | - |
| | 3,287,343 | 3,351,097 | 3,116,393 | 2,711,583 | 2,824,078 | 2,613,340 |
| Assets classified as held for sale and discontinued operations | - | - | - | 939 | 851 | - |
| TOTAL ASSETS | 3,287,343 | 3,351,097 | 3,116,393 | 2,712,522 | 2,824,929 | 2,613,340 |
| LIABILITIES | | | | | | |
| Deposits from banks | 82,803 | 85,431 | 125,068 | 736 | 42 | 40 |
| Deposits from customers | 2,273,903 | 2,062,048 | 1,986,246 | 1,865,816 | 1,697,561 | 1,681,185 |
| Financial liabilities held for trading | 1,865 | 2,647 | 2,065 | 1,866 | 2,647 | 2,065 |
| Derivative financial liabilities | 3,753 | 2,607 | 988 | 3,753 | 2,607 | 988 |
| Other liabilities | 140,448 | 224,116 | 118,892 | 119,812 | 203,019 | 93,271 |
| Current income tax liabilities | 22,651 | 24,147 | 17,928 | 22,511 | 24,010 | 17,819 |
| Debt securities issued | - | 92,132 | 126,238 | - | 92,132 | - |
| Other borrowed funds | 178,567 | 220,492 | 219,634 | 177,361 | 210,671 | 332,318 |
| Deferred tax liabilities | 7,786 | 18,076 | 17,641 | 7,888 | 12,815 | 11,947 |
| | 2,711,776 | 2,731,696 | 2,614,700 | 2,199,743 | 2,245,504 | 2,139,633 |
| Liabilities classified as held for sale and discontinued operations | - | - | - | 936 | 848 | - |
| TOTAL LIABILITIES | 2,711,776 | 2,731,696 | 2,614,700 | 2,200,679 | 2,246,352 | 2,139,633 |
| 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 | (5,584) | (5,291) | (5,291) | - | - | - |
| Retained earnings | 106,539 | 122,618 | 87,063 | 79,669 | 109,594 | 80,779 |
| Other components of equity | 323,992 | 352,404 | 272,891 | 293,987 | 330,796 | 254,741 |
| Capital and reserves attributable to equity holders of the parent entity | 563,134 | 607,918 | 492,850 | 511,843 | 578,577 | 473,707 |
| Non-controlling interests in equity | 12,433 | 11,483 | 8,843 | - | - | - |
| TOTAL EQUITY | 575,567 | 619,401 | 501,693 | 511,843 | 578,577 | 473,707 |
| TOTAL EQUITY AND LIABILITIES | 3,287,343 | 3,351,097 | 3,116,393 | 2,712,522 | 2,824,929 | 2,613,340 |

Reports on the Resolution of Customers' Complaints

Below is a breakdown of Complaints received and resolved by the Bank during the year ended 31 December 2018 pursuant to CBN circular dated August 16, 2011.

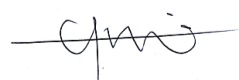
| Description | Number | Amount Claimed (N'000) | Amount Refunded (N'000) |
|--|-----------|------------------------|-------------------------|
| | | (N'000) | (N'000) |
| Pending Complaints brought forward from prior year | 106 | 853,165 | - |
| Received Complaints | 45,737 | 1,279,275 | - |
| Resolved Complaints | 45,756 | 1,803,426 | 905,511 |
| Unresolved Complaints escalated to CBN for intervention | - | - | - |
| Unresolved Complaints pending with the Bank carried forward | 87 | 329,014 | - |

APPROVED BY THE BOARD OF DIRECTORS ON 30 JANUARY 2019:



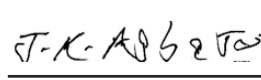
A.I Adeniyi
(Chief Financial Officer)

FRC/2013/CAN/0000004318



H.H Musa
(Executive Director)

FRC/2017/CIBN/00000016515



J.K Agbaje
(Group Managing Director and Chief Executive)

FRC/2013/CIBN/0000001782

| Income Statements for the year ended 31 December 2018 | Group Dec-2018 | Group Dec-2017 Restated | Parent Dec-2018 | Parent Dec-2017 Restated |
|--|-------------------|-------------------------------|--------------------|--------------------------------|
| | N'million | N'million | N'million | N'million |
| Interest income | 306,963 | 327,333 | 258,011 | 284,443 |
| Interest expense | (84,530) | (80,670) | (69,569) | (66,793) |
| Net interest income | 222,433 | 246,663 | 188,442 | 217,650 |
| Loan impairment charges | (4,906) | (12,169) | (1,504) | (10,835) |
| Net interest income after loan impairment charges | 217,527 | 234,494 | 186,938 | 206,815 |
| Fee and commission income | 52,368 | 42,922 | 36,111 | 30,048 |
| Fee and commission expense | (1,898) | (2,190) | (958) | (1,562) |
| Net fee and commission income | 50,470 | 40,732 | 35,153 | 28,486 |
| Net gains on financial instruments classified as held for trading | 24,584 | 11,339 | 16,652 | 6,543 |
| Other income | 50,784 | 37,632 | 45,759 | 39,204 |
| Net impairment reversal / (loss) on other financial assets | (650) | (697) | 120 | (697) |
| Personnel expenses | (36,856) | (32,832) | (23,681) | (22,354) |
| Operating lease expenses | (2,085) | (1,596) | (664) | (655) |
| Depreciation and amortization | (17,629) | (15,384) | (14,255) | (13,042) |
| Other operating expenses | (70,558) | (76,003) | (55,813) | (60,652) |
| Profit before income tax | 215,587 | 197,685 | 190,209 | 183,648 |
| Income tax expense | (30,947) | (29,772) | (23,289) | (24,920) |
| Profit for the year | 184,640 | 167,913 | 166,920 | 158,728 |
| Profit attributable to: | | | | |
| Equity holders of the parent entity | 183,852 | 167,046 | 166,920 | 158,728 |
| Non-controlling interests | 788 | 867 | - | - |
| | 184,640 | 167,913 | 166,920 | 158,728 |

Statements of other comprehensive income for the year ended 31 December 2018

| | Group Dec-2018 | Group Dec-2017 | Parent Dec-2018 | Parent Dec-2017 |
|--|-------------------|-------------------|--------------------|--------------------|
| | N'million | N'million | N'million | N'million |
| Profit for the year | 184,640 | 167,913 | 166,920 | 158,728 |
| Other comprehensive income not to be reclassified to profit or loss in subsequent years: | | | | |
| Net change in fair value of equity investments FVOCI | 71 | - | 71 | - |
| Remeasurements of post-employment benefit obligations | (239) | 839 | (239) | 839 |
| Income tax relating to remeasurements of post-employment benefit obligations | 72 | (252) | 72 | (252) |
| Other comprehensive income to be reclassified to profit or loss in subsequent years: | | | | |
| - Foreign currency translation differences for foreign operations | 11,698 | 2,937 | - | - |
| - Income tax relating to foreign currency translation differences for foreign operations | (3,510) | (881) | - | - |
| - Net change in fair value of financial assets FVOCI | (7,270) | - | (7,692) | - |
| - Income tax relating to net change in fair value of financial assets FVOCI | 2,104 | - | 2,230 | - |
| - Net change in fair value of available for sale financial assets | - | 9,740 | - | 8,472 |
| - Income tax relating to net change in fair value of available for sale financial assets | - | (2,964) | - | (2,584) |
| Other comprehensive income for the year, net of tax | 2,926 | 9,419 | (5,558) | 6,475 |
| Total comprehensive income for the year | 187,566 | 177,332 | 161,362 | 165,203 |
| Profit attributable to: | | | | |
| Equity holders of the parent entity | 186,069 | 175,402 | 161,362 | 165,203 |
| Non-controlling interests | 1,497 | 1,930 | - | - |
| Total comprehensive income for the year | 187,566 | 177,332 | 161,362 | 165,203 |
| Earnings per share for the profit attributable to the equity holders of the parent entity during the year (expressed in naira per share): | | | | |
| - Basic | 6.54 | 5.94 | 5.67 | 5.39 |
| - Diluted | 6.54 | 5.94 | 5.67 | 5.39 |
| Gross Earnings | 434,699 | 419,226 | 356,533 | 360,238 |
| | Dec-2018 | Dec-2017 | Dec-2018 | Dec-2017 |
| Total impaired Loans and Advances (N'million) | 99,445 | 116,198 | 83,581 | 102,750 |
| Total impaired Loans and Advances to Loans and Advances (%) | 7.30% | 7.66% | 7.21% | 7.75% |

REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

To the members of Guaranty Trust Bank Plc

Report on the summary consolidated and separate financial statements

Opinion

The summary consolidated and separate financial statements (the "summary financial statements"), which comprise the summary consolidated and separate statements of financial position as at 31 December 2018 and the summary consolidated and separate statements of comprehensive income for the year then ended are derived from the audited consolidated and separate financial statements (the "audited financial statements") of Guaranty Trust Bank Plc ("the Bank") and its subsidiary companies (together the "Group") for the year ended 31 December 2018.

In our opinion, the accompanying summary financial statements are consistent in all material respects, with the audited financial statements, in accordance with the requirements of the Companies and Allied Matters Act, the Banks and Other Financial Institutions Act and the Financial Reporting Council of Nigeria Act.

Summary financial statements

The summary financial statements do not contain all the disclosures required by the International Financial Reporting Standards, the Companies and Allied Matters Act, the Financial Reporting Council of Nigeria Act, the Banks and Other Financial Institution Act and other relevant Central Bank of Nigeria circulars applied in the preparation of the audited financial statements of the Group and Bank. Therefore, reading the summary financial statements and the auditor's report thereon, is not a substitute for reading the audited financial statements and the auditor's report thereon.

The audited financial statements and our report thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated 22 February 2019. That report also includes the communication of key audit matters. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period.

Directors' responsibility for the summary financial statements

The directors are responsible for the preparation of the summary financial statements in accordance with the requirements of the Companies and Allied Matters Act, the Banks and Other Financial Institutions Act and the Financial Reporting Council of Nigeria Act.

Auditor's responsibility

Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), 'Engagements to Report on Summary Financial Statements'.

Report on other legal and regulatory requirements

In accordance with our full audit report, we confirm that:

- we did not report any exceptions under the sixth schedule of the Companies and Allied Matters Act;
- the Bank has disclosed the information required by the Central Bank of Nigeria circular on insider related credits;
- the Bank paid penalties in respect of contraventions of certain sections of the Banks and Other Financial Institutions Act and/or relevant circulars issued by the Central Bank of Nigeria during the year ended 31 December 2018.

Obioma Ubah
For: PricewaterhouseCoopers
Chartered Accountants
Lagos, Nigeria

Engagement Partner: **Obioma Ubah**
FRC/2013/ICAN/0000002002



22 February 2019