




STATEMENT TO THE NIGERIAN STOCK EXCHANGE AND THE SHAREHOLDERS ON THE EXTRACT OF AUDITED IFRS RESULTS FOR THE YEAR ENDED 31 DECEMBER 2017

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 2017. 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 2017 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 2017 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 2017					Income Statements for the year ended 31 December 2017								
	Group Dec 2017	Group Dec 2016	Parent Dec 2017	Parent Dec 2016		Group Dec 2017	Restated Group Dec 2016	Parent Dec 2017	Restated Parent Dec 2016				
	(N 'million)	(N 'million)	(N 'million)	(N 'million)		(N 'million)	(N 'million)	(N 'million)	(N 'million)				
ASSETS													
Cash and cash equivalents	641,974	455,863	455,296	233,847	Interest income	327,333	262,494	284,443	226,579				
Financial assets held for trading	23,946	12,054	16,652	6,321	Interest expense	(80,670)	(67,094)	(66,793)	(55,552)				
Derivative financial assets	2,839	1,042	2,839	1,042	Net interest income	246,663	195,400	217,650	171,027				
Investment securities:					Loan impairment charges	(12,169)	(65,290)	(10,835)	(63,543)				
– Available for sale	517,493	448,057	453,090	408,247	Net interest income after loan impairment charges	234,494	130,110	206,815	107,484				
– Held to maturity	96,467	80,156	2,007	5,219	Fee and commission income	42,922	39,403	30,048	28,528				
Assets pledged as collateral	58,976	48,216	58,962	48,206	Fee and commission expense	(2,190)	(3,456)	(1,562)	(2,948)				
Loans and advances to banks	750	654	43	30	Net fee and commission income	40,732	35,947	28,486	25,580				
Loans and advances to customers	1,448,533	1,589,430	1,265,972	1,417,218	Net gains on financial instruments classified as held for trading	11,339	5,218	6,543	2,248				
Restricted deposits and other assets	444,947	371,996	433,529	364,153	Other income	37,632	107,500	39,204	108,562				
Investment in subsidiaries	–	–	46,207	43,969	Net impairment on other financial assets	(697)	–	(697)	–				
Property and equipment	98,670	93,488	84,980	81,710	Personnel expenses	(32,832)	(29,454)	(22,354)	(20,705)				
Intangible assets	14,835	13,859	4,501	3,378	Operating lease expenses	(1,596)	(1,375)	(655)	(670)				
Deferred tax assets	1,667	1,578	–	–	Depreciation and amortization	(15,384)	(15,249)	(13,042)	(12,730)				
	3,351,097	3,116,393	2,824,078	2,613,340	Other operating expenses	(73,446)	(67,561)	(58,095)	(55,764)				
Assets classified as held for sale and discontinued operations	–	–	851	–	Profit before income tax	200,242	165,136	186,205	154,005				
TOTAL ASSETS	3,351,097	3,116,393	2,824,929	2,613,340	Income tax expense	(29,772)	(32,855)	(24,920)	(27,168)				
					Profit for the year	170,470	132,281	161,285	126,837				
LIABILITIES													
Deposits from banks	85,431	125,068	42	40	Profit attributable to:								
Deposits from customers	2,062,048	1,986,246	1,697,561	1,681,185	Equity holders of the parent entity	169,603	131,342	161,285	126,837				
Financial liabilities held for trading	2,647	2,065	2,647	2,065	Non-controlling interests	867	939	–	–				
Derivative financial liabilities	2,607	988	2,607	988		170,470	132,281	161,285	126,837				
Other liabilities	218,349	115,682	197,252	90,060									
Current income tax liabilities	24,147	17,928	24,010	17,819	Group Dec 2017	Group Dec 2016	Parent Dec 2017	Parent Dec 2016					
Deferred tax liabilities	18,076	17,641	12,815	11,947	(N 'million)	(N 'million)	(N 'million)	(N 'million)					
Debt securities issued	92,132	126,238	92,132	–									
Other borrowed funds	220,492	219,634	210,671	332,318	170,470	132,281	161,285	126,837					
TOTAL LIABILITIES	2,725,929	2,611,490	2,239,737	2,136,422									
					Other comprehensive income not to be reclassified to profit or loss in subsequent years:								
Liabilities included in assets classified as held for sale and discontinued operations	–	–	848	–	Remeasurements of post-employment benefit obligations	839	1,903	839	1,903				
TOTAL LIABILITIES	2,725,929	2,611,490	2,240,585	2,136,422	Income tax relating to remeasurements of post-employment benefit obligations	(252)	(571)	(251)	(571)				
CAPITAL AND RESERVES													
Share capital	14,716	14,716	14,716	14,716	Other comprehensive income to be reclassified to profit or loss in subsequent years:								
Share premium	123,471	123,471	123,471	123,471	- Foreign currency translation differences for foreign operations	2,937	22,135	–	–				
Treasury shares	(5,291)	(5,291)	–	–	- Income tax relating to Foreign currency translation differences for foreign operations	(881)	(6,640)	–	–				
Retained earnings	128,385	90,273	115,362	83,989	- Net change in fair value of available for sale financial assets	9,740	(6,446)	8,471	(6,878)				
Other components of equity	352,404	272,891	330,795	254,742	- Income tax relating to net change in fair value of available for sale financial assets	(2,964)	1,982	(2,584)	2,112				
					Other comprehensive income for the year, net of tax	9,419	12,363	6,475	(3,434)				
Capital and reserves attributable to equity holders of the parent entity	613,685	496,060	584,344	476,918	Total comprehensive income for the year	179,889	144,644	167,760	123,403				
Non-controlling interests in equity	11,483	8,843	–	–	Profit attributable to:								
TOTAL EQUITY	625,168	504,903	584,344	476,918	Equity holders of the parent entity	177,959	141,517	167,760	123,403				
TOTAL EQUITY AND LIABILITIES	3,351,097	3,116,393	2,824,929	2,613,340	Non-controlling interests	1,930	3,127	–	–				
					Total comprehensive income for the year	179,889	144,644	167,760	123,403				
APPROVED BY THE BOARD OF DIRECTORS ON 24 JANUARY 2018:													
 FRC/2013/CAN/00000004318	A. I. Adeniyi (Chief Financial Officer)	 FRC/2017/CIBN/00000016515	H. H. Musa (Executive Director)	 FRC/2013/CIBN/00000001782	J. K. Agbaje (Group Managing Director and Chief Executive)								
REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS													
To the members of Guaranty Trust Bank Plc					of the financial statements of the current period.								
Report on the summary consolidated and separate financial statements					Directors' responsibility for the summary financial statements								
Opinion					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.								
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 2017, the summary consolidated and separate income statements 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 2017.					Auditor's responsibility								
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.					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'.								
Summary financial statements					Report on other legal and regulatory requirements								
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.					In accordance with our full audit report, we confirm that:								
The audited financial statements and our report thereon					i. we did not report any exceptions under the sixth schedule of the Companies and Allied Matters Act;								
We expressed an unmodified audit opinion on the audited financial statements in our report dated 26 February 2018. 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					ii. the Bank has disclosed the information required by the Central Bank of Nigeria circular on insider related credits;								
					iii. the Bank paid penalties in respect of contraventions of the Banks and Other Financial Institutions Act and/or relevant Central Bank of Nigeria circulars during the year ended 31 December 2017.								
					Obioma Ubah								
					For: PricewaterhouseCoopers Chartered Accountants Lagos, Nigeria								
					Engagement Partner:ObiomaUbah FRC/2013/CAN/00000002002								
					26 February 2018								
The above statements of financial position, income statements and statements of comprehensive income and reports of the independent auditor are published in accordance with the requirements of S.27 of Banks and Other Financial Institutions Act (BOFIA)													