April 2023

2022 Full Year Investor Presentation

Guaranty Trust Holding Company Plc

Proudly African, Truly International

Banking . Fund Managers . Pension Managers . Payments

Outline

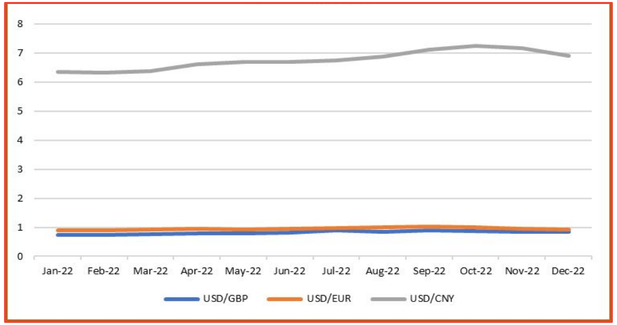
- Global Currency and Macro-economic Review
- Regulatory Overview
- FY 2022 Performance Review
- Banking Subsidiary Review
- Non-Banking Subsidiaries Review
- Guidance and Plans for FY 2023

Macro-economic Review

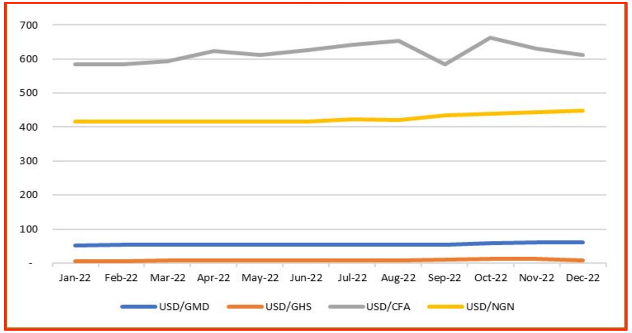
Global Currency Review

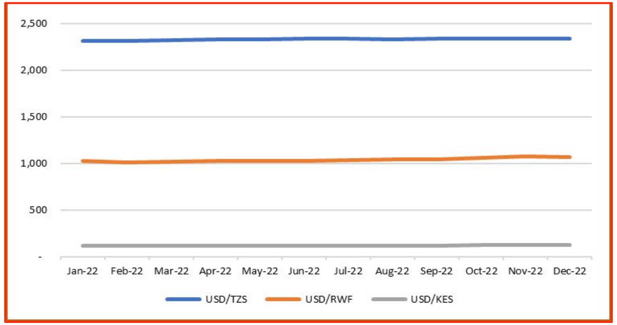
In 2022, the U.S. dollar strengthened against nearly every other major currency, as the Federal Reserve (Fed) aggressively increased interest rates amid a stubbornly high inflation rate. As a result, most developing economies saw huge capital flow reversal with adverse impacts on current account balances and debt servicing. We anticipate that some of the outsized gains of the dollar in 2022 will reverse this year as the outlook for global growth remains optimistic.

UK, Eurozone, & China



West Africa





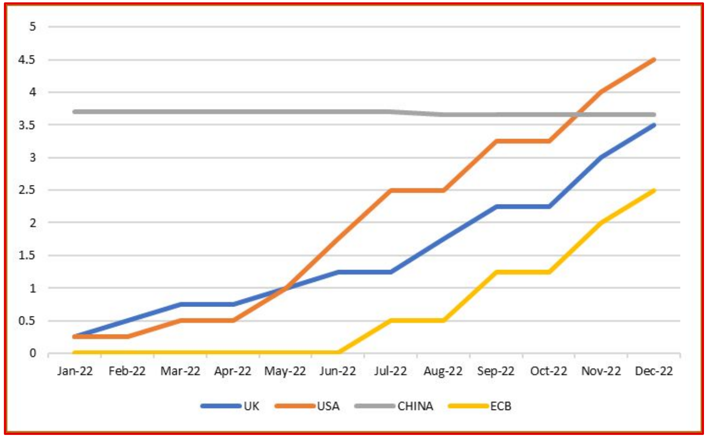
East Africa

Source: Bloomberg, GTCO IR analysis

Interest Rates and Inflation Highlights

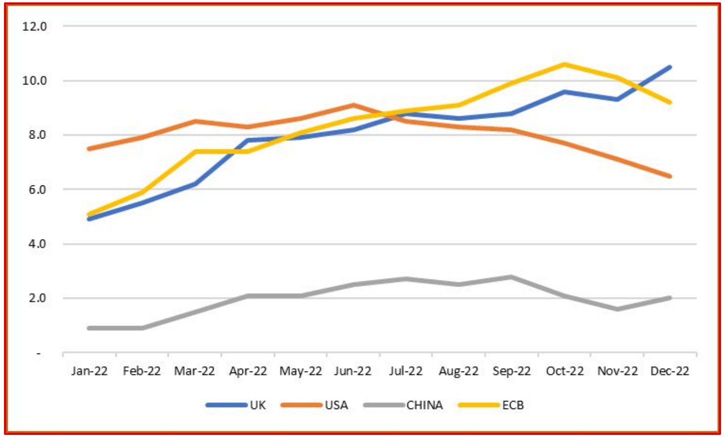
Interest Rate

The global finance system was tested as Central Banks simultaneously hiked the benchmark rate in response to inflation in an environment of slow growth. Financial strain has typically followed periods of rapid interest rate increases.



Inflation

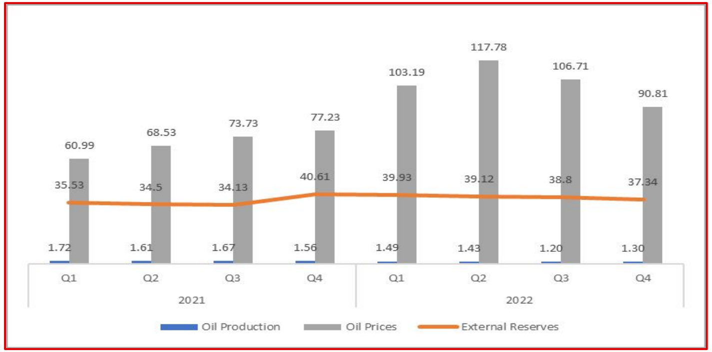
We anticipate that some emerging markets will prove resilient, however, downside risks still predominate the outlook for easing inflation globally, as Central Banks continue to respond to inflationary pressures by raising interest rates. High interest rates mean high borrowing costs which pose a challenge to economic growth.



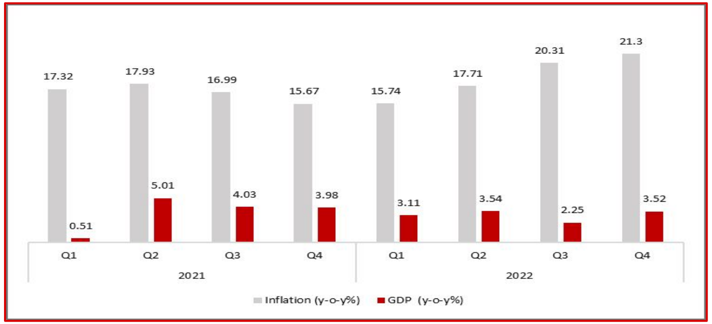
Source: Bloomberg, GTCO IR analysis

Macro-economic Review (Nigeria)

Nigeria's oil production remains significantly below the approved quota amidst concerns of pipeline vandalization and infrastructural gaps as oil prices hover at US$100 per barrel. Notwithstanding favourable oil prices, external reserves declined by 8.5% (US$1.37bn) from US$40.52bn on the last trading day of 2021 to US$37.08bn as of 30 December 2022.

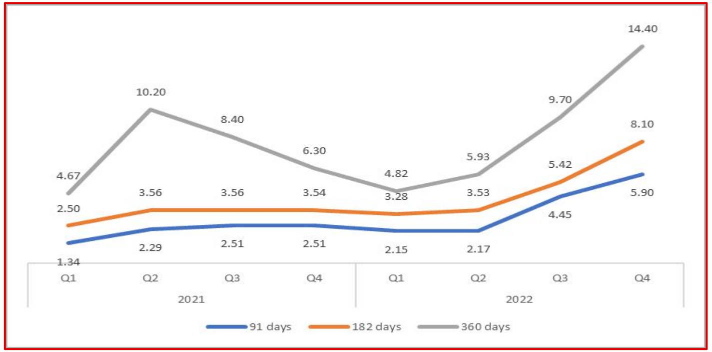


The knock-on effects of the ongoing Russia-Ukraine war as well as structural deficiencies continue to mount pressure on commodity prices. November 2022 headline inflation surged to a 17-year high of 21.47%, tapering slightly to 21.34% in December. GDP growth was sustained over eight consecutive quarters at an average of 3.54% in Q4.

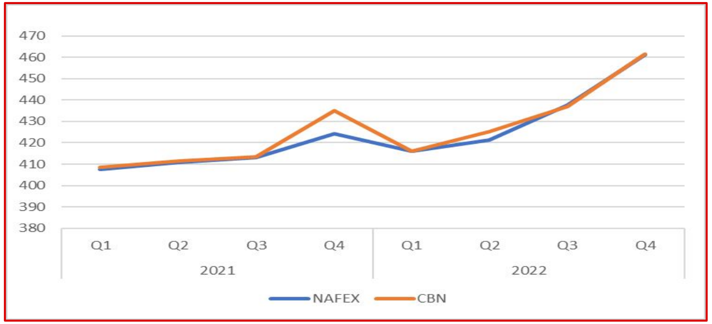


Source: NBS, CBN Data, OPEC, GTCO IR analysis

Fixed Income Securities (FIS) market turnover printed at ₦3.89Bn in 2022 from ₦3.53Bn recorded in 2021, representing a 10.20% y-o-y increase. As yields typically trail inflation rates, we expect yields in the FIS space to remain elevated through 2023 amidst growing debt financing by the FGN and excess naira liquidity in the system.



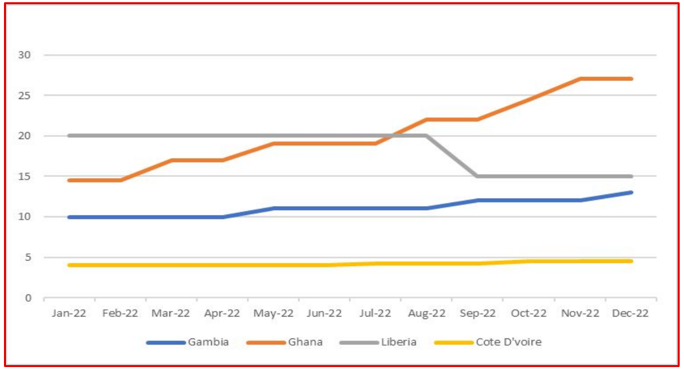
The value of the Naira mirrored the downward trend in reserves as the Naira continued to depreciate in both the I&E window and parallel markets on the back of declining FX inflows and growing demand. We expect the foreign exchange rate to remain under pressure.

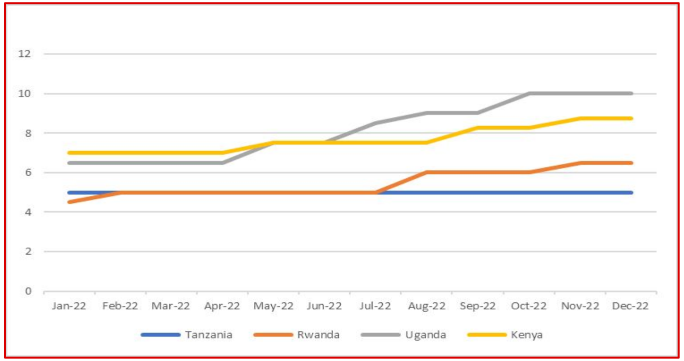


Sub-Saharan Africa Interest Rates and Inflation Highlights

Interest Rate

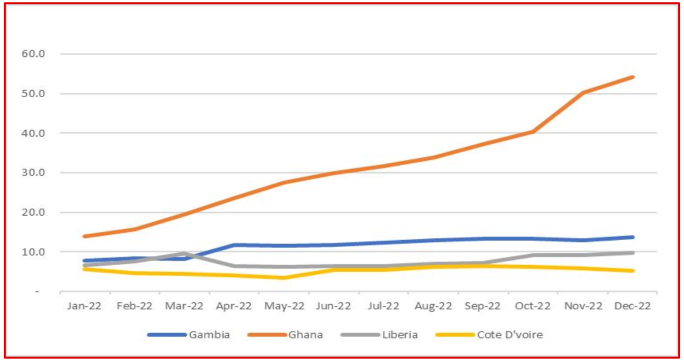
In response to happenings in major global economies, most African economies raised their benchmark rate to curb inflationary pressures.

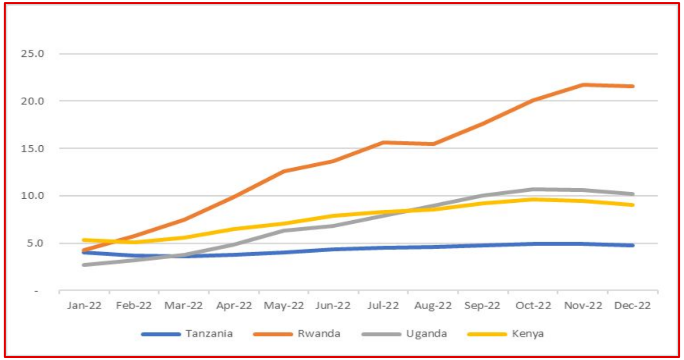




Inflation

Economic output is still below pre-pandemic levels this year. Inflation is expected to remain elevated due to the limited fiscal policy environment.





Source: Bloomberg, AfDB, GTCO IR analysis

Macro-economic Review and Outlook

Global

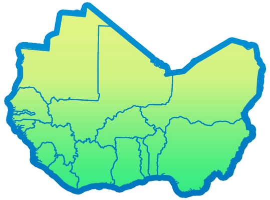
Global Inflation has moderated slightly since mid-2022 attributed in part to the drop in prices of fuel and energy commodities, especially in the United States, Euro area and Latin America.

We anticipate a further decline in growth across many countries, with mixed outcome across advanced and developing economies.

Sub-Saharan Africa

Sub-Saharan Africa experienced slow economic growth, falling from 4.1% in 2021 to 3.6% in 2022. Projections indicate that the region's economic activity would further decline in 2023 due to the persistent sluggishness of the global economy and elevated inflation rates compounded by high levels of fiscal debt.

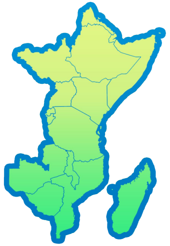
West Africa



The pace of economic expansion in West Africa decelerated to 3.6 percent in 2022 compared to 4.4 percent in 2021.

The largest economy in the region, Nigeria, experienced a reduction in growth to 3.0 percent in 2022, down from 3.6 percent in 2021. Ghana experienced a growth decline due to macroeconomic imbalances such as high inflation, currency depreciation, and a public debt estimated at 91% of GDP.

East Africa



Growth in East Africa is anticipated to reach 5.0 percent in 2023 and further accelerate to 5.4 percent in 2024. Although countries in the region are largely dependent on the import of commodities, which exposes them to the impact of high international prices and recurrent climate shocks, such as drought, affecting the region.

Regulatory Overview

Regulatory Overview – 2022

- **CBN** introduces an e-Valuator and e-Invoice as part of the documentation required for import and export transactions.

- CBN issues updated operating guidelines for RT200 Non-Oil Export Proceeds Repatriation Rebate Scheme. The RT200 (Race to US$200 billion in FX Repatriation) programme aims to stabilize sustainable FX inflows from non-oil exports.

- CBN extends the 9.0% per annum interest rate on all intervention facilities for one year. The forbearance applies to credit facilities impacted by Covid-19.

- The Monetary Policy Committee (MPC) raised the benchmark rate, on a cumulative basis starting July 2022, by 500 basis points to 16.5 percent by November 2022 to curb inflationary pressures. The baseline rate has been raised twice by 250 basis points in 2023 and currently stands at 18%.

- CBN introduces Naira Redesign Policy (N200, N500, and N1000 notes) and revised cash withdrawal limits. The old and new notes serve as legal tender till December 2023.

- **SEC** mandates all CMOs to screen and verify all clients against proscribed groups and sanctions lists before onboarding and filing STRs to the NFIU.

- SEC issues new rules on issuance, offering platforms and custody of digital assets.

- The Commission introduces processing fees for fairness of mergers and acquisitions or other forms of corporate restructuring.

- SEC reviews annual renewal fees for CMOS downward from 25% to 5%, payable annually not later than January 31st.

- SEC introduces regulatory fees on Fixed Income (bonds) secondary market transactions.

- **PenCom** publishes the status of implementation of the contributory pension scheme by the 36 states of the Federation and the FCT.

- PenCom issues circular on procedures for the processing of temporary access from Retirement Savings Accounts for employees of Federal Government Treasury Funded Ministry, Department & Agencies, which allows these set of employees to access 25% of their contributions pending verification and enrollment.

- PenCom issues revised regulations on the administration of Retirement and Terminal benefits.

FY 2022 Financial Performance Review

GTBank Ghana Impairment

- Following the suspension of all Debt Service Payments in line with the Domestic Debt Exchange Programme (DDEP), the Ghanaian Government signalled default on its obligations. The DDEP proposed a voluntary exchange of US $7.5billion (approx.) of existing Domestic Notes/Bonds held by various local investors, for a package of new bonds with extended payout dates and reduced coupon rates.

- The DDEP was the first step of the Country's Debt Restructuring Exercise, which was a pre-condition for a US $3bn loan, that the Government had sought from the International Monetary Fund (IMF), to restore macroeconomic stability and debt sustainability (with public debt at over 100% of GDP, and debt service costs absorbing 70%-100% of revenues).

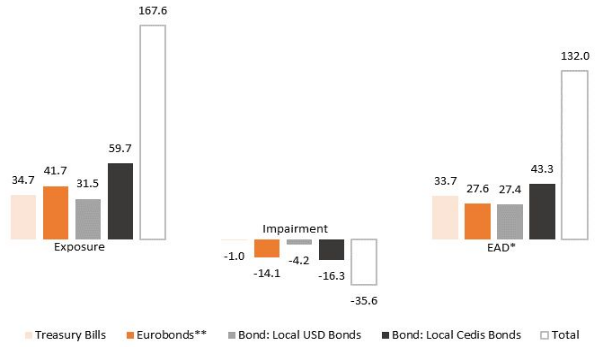
- Guaranty Trust Holding Company Plc is exposed to Ghana's Sovereign Debt Restructuring, as a result of its indirect investment in GTBank Ghana, which is a direct subsidiary of GTBank Nigeria Ltd (98% ownership). The Group also has exposures to Eurobonds issued by the Government of Ghana, through the following entities: GTBank Nigeria Ltd, GTBank Sierra Leone, GTBank Liberia, and GTBank Rwanda.

- In line with IFRS 9, the Government's signal of default on debt payments and the ensuing Debt Restructuring Plan is an impairment trigger requiring each of the Entities with exposures to the Ghanaian sovereign securities to recognise impairment losses. The impairment levels applied to the different classes of Financial Instruments (FIs) varied in line with jurisdiction, loss history, nature, and timing of cashflows.

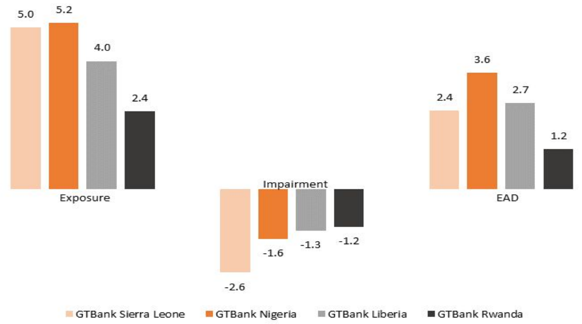
Instrument Type	Assumptions
Treasury Bills	3.1% loss rate (after excluding post year-end settlements)*
Eurobonds	30%-45% loss rate
Bond: Local USD	13% loss rate
Bond: Local Cedis	27% loss rate

*The loss rate of 3.1% was applied on the EAD after deducting post year-end redemptions of N6.99bn by the Government of Ghana.

Group Exposure Per Instrument Type (₦'Bn)



Eurobond Exposure by other Entities within the Group (₦'Bn)



* EAD - Exposure at Default Post-impairment (net position)
* DDEP - Domestic Debt Exchange Programme
** Includes exposures by other Entities within the Group

Key Performance Ratios - Group

	December 31, 2021	December 31, 2022
Net Interest Margin	6.74%	6.68%
Cost to Income Ratio	42.28%	48.03%
Capital Adequacy Ratio	23.80%*	24.08%
Liquidity Ratio	38.26%*	49.93%
Loans to Deposits and Borrowings	42.08%*	39.81%
Return on Equity	26.10%	23.61%**
Return on Assets	4.27%	3.60%**
NPL to Total Loans	6.04%*	5.19%
Cost of Risk	0.47%*	0.62%
Coverage (with Reg. Risk Reserve)	150.40%*	175.50%

* FY 2022

** Pre-tax profit expressed due to impact of Finance Act and expiration of CIT Exemption Order 2011 on tax

FY 2022 Group Balance Sheet Snapshot (₦ ‘Billions)

Total Assets
19%

6,446.5
FY 2022

5,436.0
FY 2021

Total Liabilities
21%

5,515.3
FY 2022

4,552.8
FY 2021

Total Equity
5%

931.1
FY 2022

883.2
FY 2021

Gross Loans and Advances
5%

1,972.4
FY 2022

1,886.4
FY 2021

Net Loans and Advances
5%

1,885.9
FY 2022

1,802.7
FY 2021

Total Deposits
12%

4,610.3
FY 2022

4,130.3
FY 2021

Investment Securities
9%

1,225.0
FY 2022

1,206.1
FY 2021

Earnings Per Share (EPS)
19%

595 Kobo*
FY 2022

614 Kobo
FY 2021

Total Dividend
3%

310 Kobo*
FY 2022

300 Kobo
FY 2021

* FY 2022

Balance Sheet (Group)

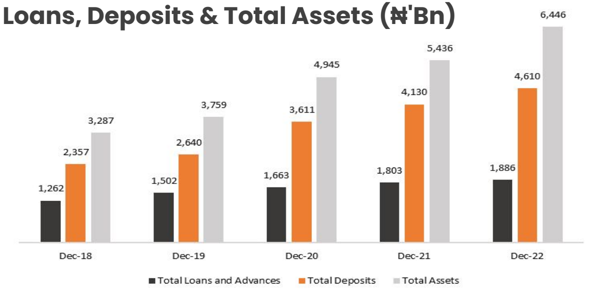
In thousands of Nigerian Naira	Group		
	Dec-22	Dec-21	% y-o-y change
Assets			
Cash and bank balances	1,621,101,169	933,591,069	74%
Financial assets held at fair value through profit or loss	128,782,374	104,397,651	23%
Derivative financial assets	33,913,351	24,913,435	36%
Investment securities:			
– Fair Value through profit or loss	3,904,458	3,904,458	0%
– Fair Value through other comprehensive income	357,704,355	276,041,190	30%
– Held at amortised cost	863,421,525	846,923,2152	2%
Assets pledged as collateral	80,909,062	79,273,911	2%
Loans and advances to banks	54,765	115,014	-52%
Loans and advances to customers	1,885,798,639	1,802,587,381	5%
Restricted deposits & other assets	1,232,611,251	1,137,554,208	8%
Property and equipment, and Right-of-Use Assets	197,860,484	203,971,924	-3%
Intangible assets	29,411,898	19,573,604	50%
Deferred tax assets	10,983,098	3,187,937	245%
Total assets	**6,446,456,429**	**5,436,034,997**	19%

In thousands of Nigerian Naira	Group		
	Dec-22	Dec-21	% y-o-y change
Liabilities			
Deposits from banks	125,229,187	118,027,576	6%
Deposits from customers	4,485,113,979	4,012,305,554	12%
Financial liabilities at fair value through profit or loss	1,830,228	-	0%
Derivative financial liabilities	4,367,494	1,580,971	176%
Other liabilities	724,902,202	231,519,271	213%
Current income tax liabilities	35,307,860	22,676,168	56%
Other borrowed funds	126,528,105	153,897,499	-18%
Deferred tax liabilities	12,028,172	12,800,866	-6%
Total liabilities	**5,515,307,227**	**4,522,807,905**	21%
Equity			
Share capital	14,715,590	14,715,590	0%
Share premium	123,471,114	123,471,114	0%
Treasury shares	(8,125,998)	(8,125,998)	0%
Retained earnings	214,858,054	198,358,025	8%
Other components of equity	567,085,367	535,938,145	6%
Total equity attributable to owners of the Parent	**912,004,127**	**864,356,876**	6%
Non-controlling interests in equity	19,145,075	18,870,216	1%
Total equity	**931,149,202**	**883,227,092**	5%
Total equity and liabilities	**6,446,456,429**	**5,436,034,997**	19%

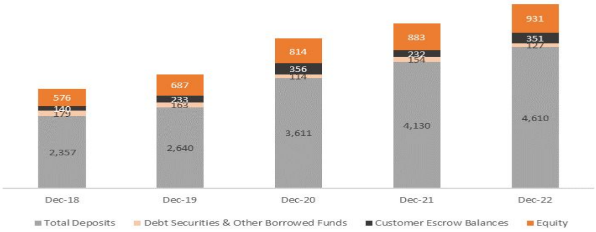
Balance Sheet Composition

- The Group closed FY-2022 with a Total Asset of ₦6.5tn representing a growth of 18.6% over ₦5.44tn posted in FY 2021; maintaining a well-structured and diversified Balance sheet across all its Banking and Non-Banking Entities (Nigeria, Other West Africa, East Africa, United Kingdom, Payments, Pension and Asset Management).
- It grew across all asset lines, benefiting from increased inflows from Deposit Liabilities on the back of an improved funding base driven by the synergy created through the Holding Company structure and a 6.1% y-o-y exchange rate movement in Nigeria (from FY-2021 closing of ₦435/$1 to FY-2022 closing of ₦461.5/$1).
- The 12% increase in Deposit Liabilities was deployed to fund increase in Earning Assets which comprise Money Market Placements, Investment Securities and Loans and, to fund the increase in CRR debits. Earning Assets constitute 58% of Total Assets and grew by 9.6% to ₦3.77tn in FY-2022 from ₦3.44tn in FY 2021.
- Across all jurisdictions of operations, Credit risk heightened as the macroeconomic condition worsened from the impact of sustained pressure on exchange rates, rise in debt levels and elevated inflation; necessitating the Group's cautious approach to loan growth to avoid NPLs. Net Loans grew by 5%, closing at ₦1.86tn in FY-2022 from ₦1.803tn in FY-2021. This growth is essentially from Nigerian operations. The loan book remains well distributed with LCY:FCY mix improving to 53%:47% from 51%:49%, positioning the Group against further depreciation.
- The Group grew its Investment Securities Portfolio by 9.5% (₦124.2bn) to ₦1.435trn from ₦1.311trn during the same period but this did not translate to the desired revenue, owing to the sub-optimal yield environment that pervaded Nigeria, Gambia, Kenya and Cote D'Ivoire, e.g. GTBank Ltd continued to suffer from huge holdings of the CBN's Special Bills – ₦561.5bn, constituting 56.0% of its Fixed Income Securities portfolio which it held at an average rate of 0.48% vs 1.24% cost of Funds as at FY-2022.
- The funding base remains very strong, increasing by 15.8% to N6.019trn in FY-2022, comprising Customer Deposits (77%) Equity (15%), Customer Escrow Balances (6%) and other Borrowed Funds (2% from 3% in FY-2021). The reduction in Borrowed Funds reflects the Group's robust FCY liquidity position which was used to repay all matured FCY obligations (IFC & Proparco) during the course of FY-2022. With improved funding from Naira Deposits, the total Sterilised Deposit with the CBN as at FY-2022 closed N1.624trn with CRR accounting for 65% (-N1.014trn), Special Bills -34.5% (N561bn) and SIR – 3% (N49.2bn).
- Customer Deposit Liabilities grew by 11.8% (₦472.8bn) from ₦4.012tn in FY 2021 to ₦4.49tn in FY-2022 as low-cost funds grew by 14.5% (₦503bn) from ₦3.438tn in FY 2021 to ₦3.941tn in FY-2022, resulting in low-cost deposit mix of 87.9% from 85.7% in FY 2021. The Group was able to pull through intense competition from FinTechs and Tier 2 Banks with strong execution of its Retail strategy, which led to reduced reliance on Tenored deposits which dipped by 4.8% to ₦544.5bn.
- In spite of the challenges in the operating environment and its attendant negative implication on the activities of individuals, households and businesses, the Group posted a Pre-tax Return on Average Assets of 3.6% and a Pre-tax Return on Average Equity of 23.6%.

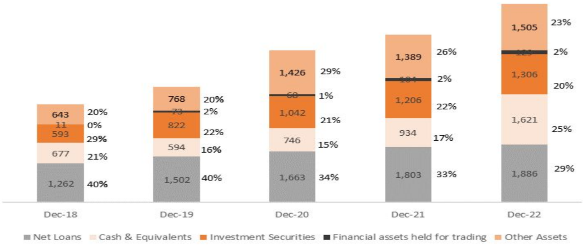
Loans, Deposits & Total Assets (₦'Bn)



Funding Mix (₦'Bn)



Components of Asset Base (₦'Bn)



FY 2022 Group Income Statement Snapshot (₦ ‘Billions)

20%

Gross Earnings

539.2
FY 2022

447.8
FY 2021

(3%)

Profit Before Tax

214.2
FY 2022

221.5
FY 2021

(3%)

Profit After Tax

169.2
FY 2022

174.8
FY 2021

18%

Non-Interest Income

213.8
FY 2022

180.9
FY 2021

22%

Interest Income

325.4
FY 2022

266.9
FY 2021

17%

Operating Income

448.0
FY 2022

384.5
FY 2021

43%

Interest Expense

26.4
FY 2022

19.0
FY 2021

22%

Operating Expense

99.5
FY 2022

89.3
FY 2021

41%

Loan Impairment

12.0
FY 2022

8.5
FY 2021

Income Statement - Group

	Group		
In thousands of Nigerian Naira	Dec-22	Dec-21	% Change
Gross Earnings	**539,234,897**	**447,810,585**	**20%**
Interest income calculated using effective interest rate	295,122,190	251,466,260	17%
Interest income on financial assets at fair value through Profit or loss	30,277,472	15,427,483	96%
Interest expense	(66,096,535)	(46,281,121)	43%
Net interest income	**259,303,127**	**220,612,622**	18%
Loan impairment charges	(11,986,545)	(8,531,155)	41%
Net interest income after loan impairment charges	**247,316,582**	**212,081,467**	17%
Fee and commission income	90,612,848	74,123,774	22%
Fee and commission expense	(13,155,560)	(8,472,981)	55%
Net fee and commission income	**77,457,288**	**65,650,793**	18%
Net gains on financial instruments classified as held for trading	40,282,341	29,646,010	36%
Other income	82,940,046	77,147,058	8%
Net impairment reversal/(loss) on financial assets	(35,944,565)	(760,795)	4625%
Personnel expenses	(36,076,627)	(33,430,007)	8%
Depreciation and amortization	(35,467,168)	(35,300,097)	0%
Other operating expenses	(126,353,803)	(93,536,753)	35%
Profit before income tax	**214,154,094**	**221,497,676**	-3%
Income tax expense	(44,980,657)	(46,658,189)	-4%
Profit for the year	**169,173,437**	**174,839,487**	-3%

PBT Trend

- The Group's Gross Earnings increased by 20.4% to ₦539.2bn in FY-2022 from ₦447.8bn in FY-2021 driven by the growth recorded on the Funded and Non-Funded Income lines. Interest earnings grew by 21.9% from the twin impact of growth in Earnings Asset volume and yield (8.53% in FY-2022 from 8.05% in FY-2021). Growth in volumes by ₦444.0bn (₦2.879tn vs ₦2.435tn) underpinned by improved funding.

- The 21.9% growth in Interest Income (₦325.4bn vs ₦266.9bn) was further complemented by the 18.2% growth posted on Non-Funded Income (₦213.8bn vs ₦180.9bn). Non-Funded Income (NFI) comprising Fees and Commission Income (42.4% growth), Other Income (38.8% growth), and Trading Income (18.8% growth).

- Net Interest Income is up y-o-y by 17.5% (₦259.3bn vs ₦220.6bn) as the 21.9% increase recorded on the interest income line easily offset the 42.8% increase in Interest Expense (₦66.1bn vs ₦46.3bn). The growth in Interest Expense was driven by the 71.0% increase in interest paid on time deposits (₦27.6bn vs ₦16.1bn), as customers demanded more interest on their deposits. The growth in interest Expense also led to an increase in the cost of funds from 0.88% in FY-2021 to 1.24% in FY-2022. Rising Inflation and an increase in MPR by the Central Bank contributed significantly to the pick-up in the cost profile.

- Loan Impairment charge increased by 41% to ₦11.985bn in FY-2022 from ₦8.531bn in FY-2021 due to an increase in the probability of default generated by the predictive ECL impairment model from the macroeconomic data inputs, necessitating a need for an increase in the allowance for impairment in spite of the level of risks reserves already in place and loan quality.

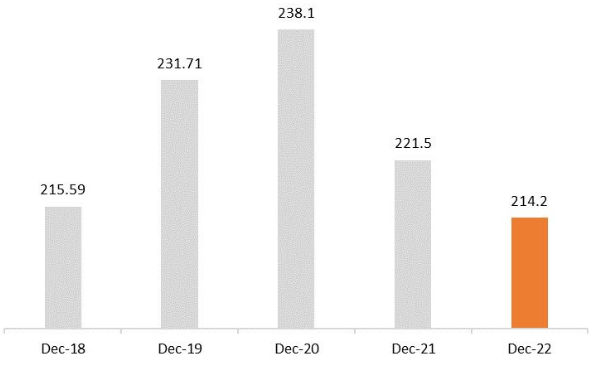
- The impairment recorded by the Group as a result of investment in Ghanaian Sovereign Securities has been discussed earlier in the presentation.

- The combination of high Inflation and a devaluing currency led to an increase in operating cost, with significant increases in the amount expended on diesel, fuel, electricity tariffs, ground rate, coms exp., repairs and maintenance, aside from Increased regulatory cost in the form of Amcon Levy and NDIC (increase Amcon and NDIC levies calculated on the basis of growth in prior year's Total Assets plus Contingents and Deposit Liabilities). The growth in Opex by 21.6% outweighed the 16.5% increase in Operating Income leading to a pick up in Cost-to-Income ratio to 48.0% in FY-2022 from 42.3% in FY-2021.

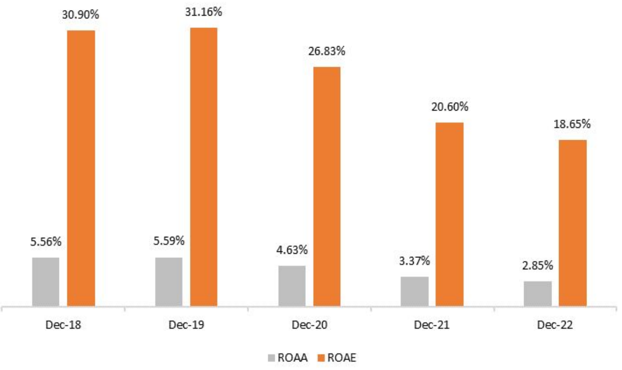
- Overall, the Group benefited from the effective utilisation of its strategic, core and foundational capabilities; changing and adapting quickly to make the best use of opportunities and deal with challenges. However, its performance was significantly hindered by the ₦35.6bn Impairment on the Ghanaian Sovereign Securities leading to a 3% drop in FY-2022 PBT to ₦214.2bn from ₦221.5bn in FY-2021.

- As the Financial Holding Company continues to gain traction, we expect the revenue streams to become stronger and further diversified to withstand further stresses. We also expect income from Non-Banking Subsidiaries (i.e., Payments, PFA, and Asset Management) to strengthen and account for 2-3% of the Group's performance by FY-2024.

PBT (₦'Bn)



Return on Average Assets & Equity

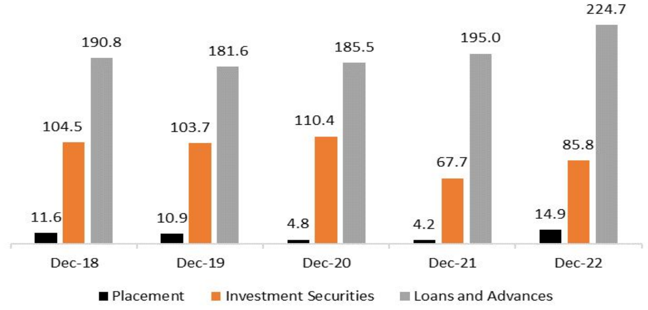


* Pre-tax profit expressed due to impact of Finance Act and expiration of CIT Exemption Order 2011 on tax

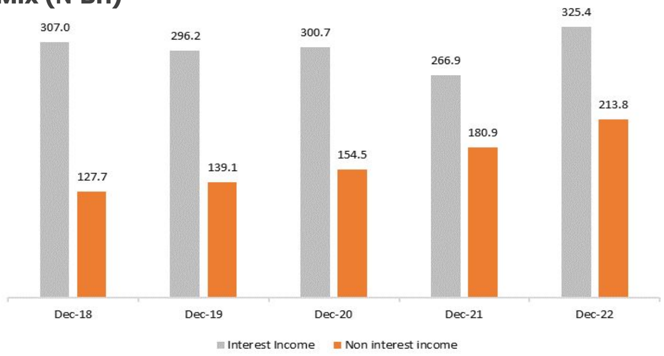
Revenue Generation

- Revenue continued to improve as Gross earnings which comprise Funded Income (FI) and Non-Funded Income (NFI) increased by 20.4% from ₦447.8bn in FY-2021 to ₦539.2bn in FY-2022.
- Growth of 18.2% in Earning Assets volumes coupled with improvement in yields on Fixed Income Securities (FY-2022: 5.0% vs FY-2021: 4.5%) and Loans and Advances (FY-2022: 11.8% vs FY-2021: 10.5%) led to a 21.9% growth in Interest Income to ₦347.20bn in FY-2022 from ₦266.9bn in FY-2021. Consequently, Funded Income contribution to Gross earnings grew to 60.3% in FY-2022 from 59.6% in FY-2021.
- Non-Funded Income (NFI) grew by 18.2% to ₦213.8bn in FY-2022 from ₦180.9bn in FY-2022 based on an increase in Fees and Commission Income, Net Trading Income and Other Income by 22.2%, 35.9% and 7.5% respectively.
- Fees and Commission performance were helped by significant increases in fee-based transaction volumes and E-Banking volumes, translating to growth in earnings posted on Account Maintenance Charges of ₦2.66bn to ₦19.4bn in FY-2022, Account Services of ₦3.96bn to ₦13.4bn, E-Business Income of ₦1.88bn to ₦25.45bn and Credit-Related Fees of ₦1.59bn to ₦7.64bn in FY-2022 respectively.
- Other Income growth resulted from FX revaluation & derivative gains in the sums of ₦34.5bn and ₦14.7bn largely. FX revaluation gains as a result of depreciation in Naira against USD in the I&E Window- ₦461.5/$1 vs ₦435/$1) between the two relevant periods and the Forward Rates applied while revaluing the Bank's US$1.3bn net long position (inclusive of Other 3rd currencies) and, derivative gains from its US$563mm swap position.

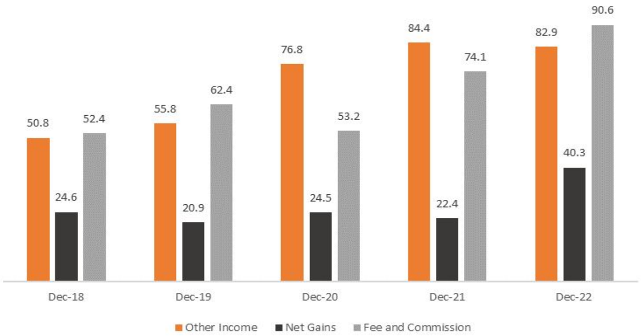
Interest Income (₦'Bn)



Revenue Mix (₦'Bn)



Non-Interest Income (₦'Bn)

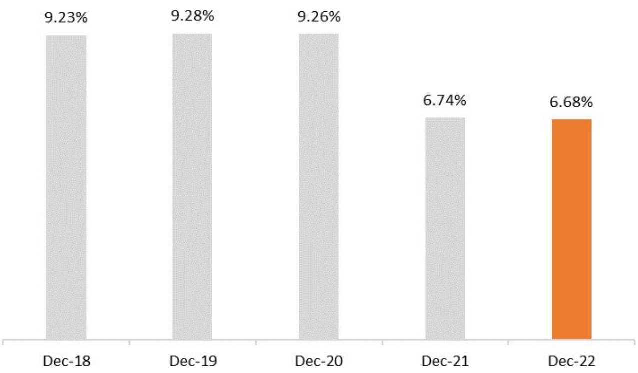


Margin Metrics

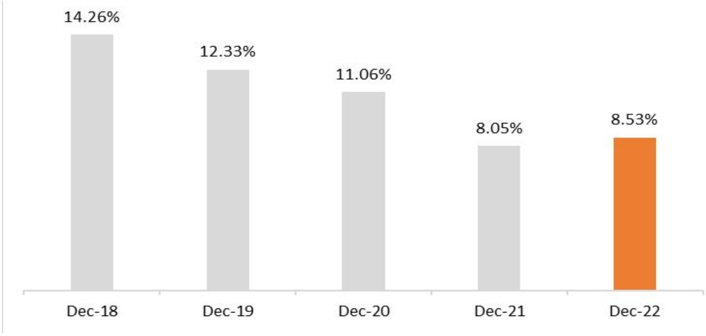
Sustained Competitive Margins

- NIM is still under pressure at 6.68% in FY-2022 against 6.74% recorded in FY-2021 due to an increase in the cost of funds which outpaced the marginal increase in assets yield.
- Total Asset Yield was at 8.53% in FY-2022, an increase of 48bps on 8.05% recorded in FY-2021.
- The Group continues to implement its well-articulated retail strategy by leveraging its strategic capabilities and playing to the strength of the GTCO brand.
- Cost of Funds (CoF) increased by 34bps from 0.9% in FY-2021 to 1.24% in FY-2022) due to an upward review of the MPR rate which is the primary driver of interest paid of Savings deposits and intense competition for funds among competing entities within the Financial Services Industry. The Group recorded a marginal improvement in its low-cost deposit mix to 87.9% in FY-2022 from 85.7% in FY-2021.
- The Group will continue to seek alternative yield optimization opportunities by consolidating its Holding Company Structure.

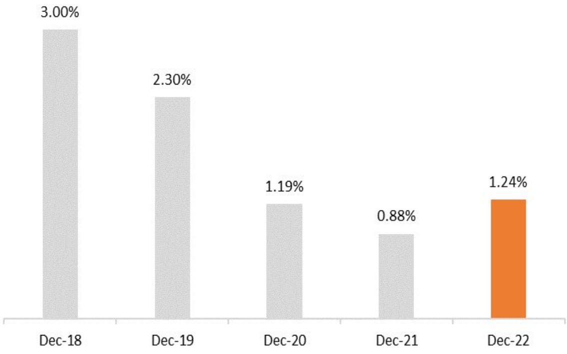
Net Interest Margin



Yields on Interest Earning Assets



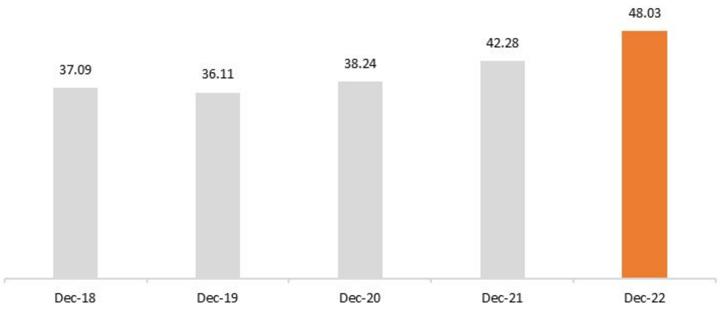
Cost of Funds



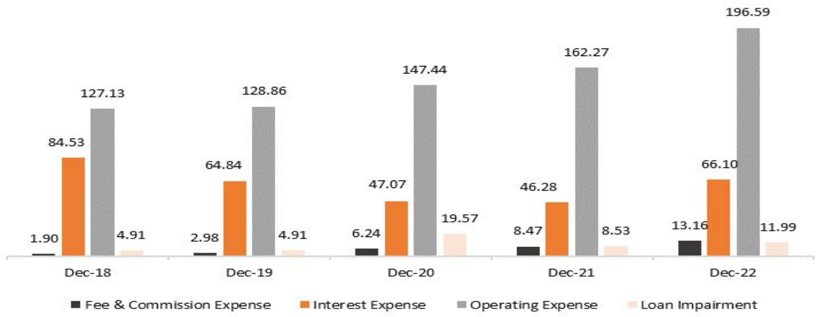
Efficient Cost Management

- OPEX grew by 21.6% from ₦161.72bn in FY-2021 to ₦196.59bn in FY-2022 due to the impact of rising inflation and exchange rate movement at both the official & parallel markets which precipitated an increase in consumer price index (CPI).
- OPEX growth of 21.6% was at par with headline inflation which closed at 21.34% in December 2022. Operating cost was significantly impacted by increased Regulatory Costs at the Bank level – 17.6% growth in Deposit Insurance Premium and 6.4% growth in AMCON Expenses.
- 42.8% growth in Interest Expense was primarily driven by the increase in Cost of Funds from 0.9% in FY-2021 to 1.28% in FY-2022 on account of demand for higher interest rates by depositors, in view of rising inflation.
- The Group made cost savings from the opportunity cost on the Interest saved on FCY borrowings due to full repayment of the Group's FCY borrowings.
- Overall, the Group was able to keep its Cost to Income Ratio (CIR) at a 48.03% level higher than its guidance of 35%. The Group remains committed to effectively managing its cost in the face of inflationary and revenue pressures in order to be within the guidance for FY 2023 guidance.

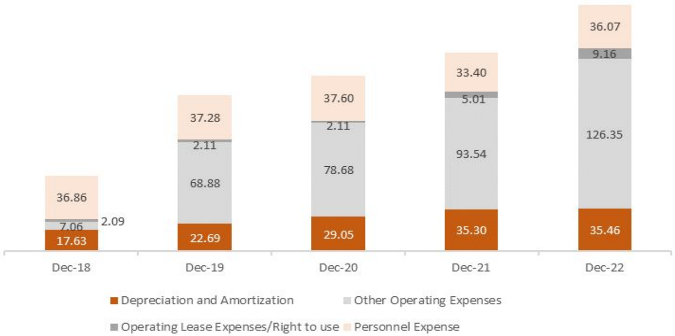
Cost to Income Ratio (CIR)



Overview of Expenses (₦'Bn)



Operating Expenses (OPEX) (₦'Bn)



OPEX

In billions of Naira	Group FY 2022	Group FY 2021	Change (Y-o-Y)	% Change (Y-o-Y)
Depreciation and Amortization	35.27	35.26	0.1	0.0%
AMCON Expenses	23.29	21.89	1.40	6%
Occupancy Costs and Repairs & Maintenance	9.12	5.01	4.15	83%
Deposit Insurance Premium	14.40	12.24	2.16	17.6%
General welfare Expenses	11.51	6.54	4.97	76%
Customer Service Related Expenses	4.07	1.74	2.33	133.7%
Communication, Tech. related & Admin. Expenses	30.9	18.5	12.4	67%
Advert, Promotion and Corporate Gifts	7.25	5.84	1.41	24%
Personnel Expense	36.08	33.43	2.65	8%

OPEX Drivers

The Group recorded a 21.6% increase in OPEX from ₦161.72bn in FY-2021 to ₦196.59bn in FY-2022, with non-controllable cost mix improving to 54.3% of the total Operating Expenses recorded in FY-2022- from 63.4% in FY-2021. The key Opex growth drivers are as follows:

a. Increase in regulatory charges i.e., AMCON Levy and Deposit Insurance Premium. AMCON levy increased by 6.4% to ₦23.29bn from ₦21.89bn due to growth in the underlying Total Asset and Contingents Base at the Bank level to ₦4.66tn in FY 2021 from ₦4.37tn in FY 2020 (AMCON levy is computed as 0.5% on preceding year's Total Asset and Contingents base). Also, Deposit Insurance premium increased by 17.6% (₦14.23bn in FY-2022 vs ₦12.1bn in FY-2021) due to a 14.3% increase in underlying Customers' Deposits volume to ₦4.01tn in FY- 2021 from ₦3.51tn in FY 2020 (Deposit Insurance Premium is calculated on preceding year's Customers' Deposits).

b. 83% growth in Occupancy Costs, Repairs & Maintenance and Advert and promotions from a cumulative total of ₦9.12bn in FY-2022 vs ₦5.01bn in FY-2021 resulting from the increase in expenses relating to Diesel, Fuel and general maintenance as well ground rates and water rates.

c. 39.3% growth in Administrative Expenses at the Bank level was due to the impact of rising inflation, increased operational cost and the translation impact of Subsidiaries' OPEX balances to Naira on the weaker Naira/US$ conversion.

Risk Asset Mix

- The Group maintained a well-distributed Loan book with a continuous focus on quality across all target markets and select business segments.
- Exposure to Midstream Oil & Gas Sector was reduced from 14% to 9% was a result of scheduled repayments by obligors in this sector. Additional drawdowns on Anchor Borrower's Funds (Intervention Loans) translated to an increase in Agriculture sector contribution from 1% to 8%. Growth in Retail loans was 1%.
- Exchange rate movement from ₦435/$1 in Fy-2021 to ₦461.5/$1 in FY-2022 led to an increase of the contribution from the Oil and Gas sector to 30% from 28%. The Group continues to make conscious efforts to reduce the concentration risk.
- 81.6% of the exposures in the Oil & Gas sector are USD denominated and in the Upstream Oil and Gas.
- Total restructured loans stood at ₦280.5bn, constituting 16.9% of the Gross Loan portfolio. Of the total restructured loans, 86.6% relate to two (2) Obligors - Aiteo and WEMPCO. All restructured loans have been classified appropriately as Stage 2 Facilities.

Gross Loans by Industry

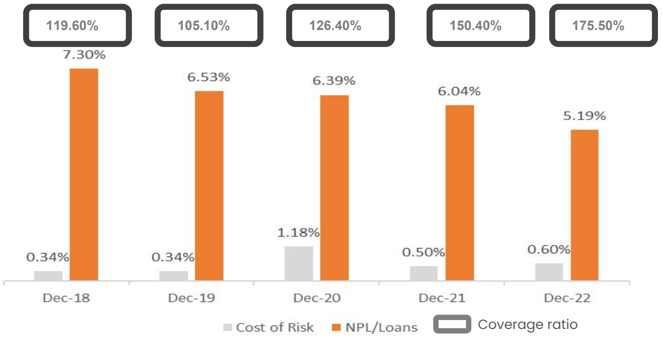
Gross Loans by Industry	December 31, 2022	December 31, 2021
Upstream Oil and Gas	30%	28%
Manufacturing	14%	14%
Midstream Oil and Gas	9%	14%
Individual	13%	12%
Information, Telecoms. and Transport.	8%	8%
Government	4%	4%
Others*	5%	5%
Agriculture	8%	7%
Capital Market and Fin. Institutions	3%	3%
General Commerce	4%	2%
Construction and Real Estate	1%	2%
Downstream Oil and Gas	2%	0.5%
Education	0.3%	0.5%

** Includes Fashion & Design, Religious Organizations, Hospitality, Clubs, co-operative societies, Unions, Engineering services, etc.*

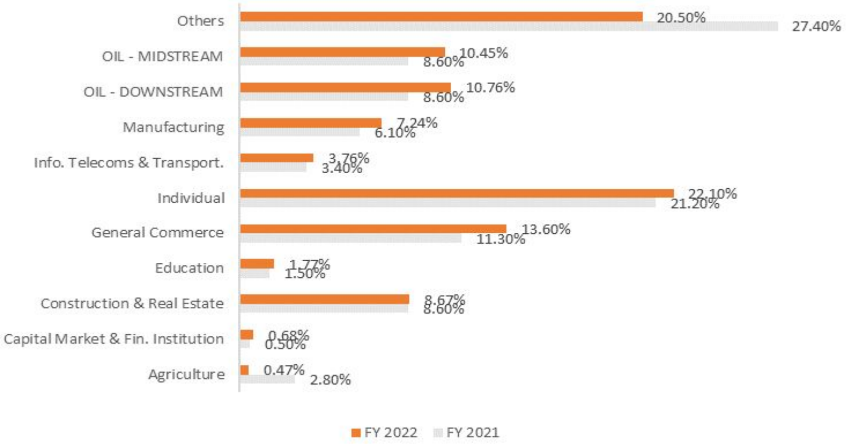
Asset Quality

- The Group's IFRS 9 Stage 3 loans closed at 5.2% in FY-2022 from 6.0% in FY 2021. With Retail and Others emerged as Sectors with the highest NPL - 22.1% and 20.5%.
- IFRS 9 Stage 3 Loans improved to ₦102.8bn in FY-2022 from ₦113.9bn in FY-2021, primarily driven by the deleveraging of Ghana and Kenya's Loan books via the realization of pledged collaterals.
- IFRS 9 Balance Sheet Impairment Allowance for Stage 3/Lifetime Credit Impaired exposures closed at ₦54.9bn representing 53.4% coverage of Loans in this classification.
- In aggregate terms (including Regulatory Risk Reserves of ₦93.9bn), the Group has adequate coverage of 175.5% for its IFRS 9 Stage 3 loans /NPLs. This position is consistent with the Group's plan to maintain 100% coverage of its NPLs.

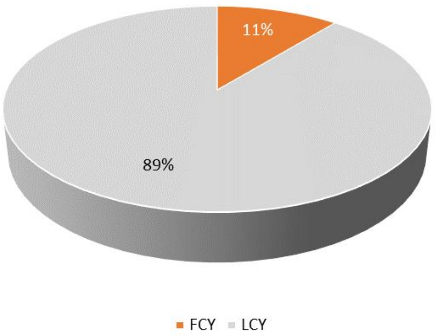
NPL and Coverage



NPL by Industry



NPL by Currency

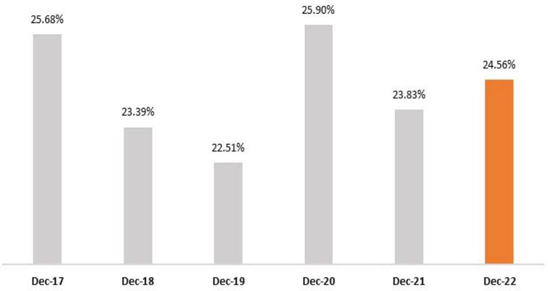


* *Includes Engineering services, Fashion & Design, Religious Organizations, Hospitality, Clubs, co-operative societies, Unions, etc.*

Strong Capital Ratios – Group and Parent

- The Group maintained strong capital positions with a Full IFRS 9 impact Capital Adequacy Ratio (CAR) of 24.1%, 910bps above the regulatory minimum of 15%.
- Tier 1 capital remained a significant component of the Group's CAR at 23.8% representing 98.8% of the Group's CAR of 24.1%.
- The robust capital position provides the Group with the needed headroom for future expansion and risk-taking.
- The Group's Capital has been sensitized for Basel III compliance and three levels of devaluation of Naira to USD N550-N600-N650/$1 and found robust enough to meet the requirements of additional capital buffers - conservation and counter-cyclical under Basel III and expected growth in the Risk weighted value of the FCY component of the Group's Balance sheet.

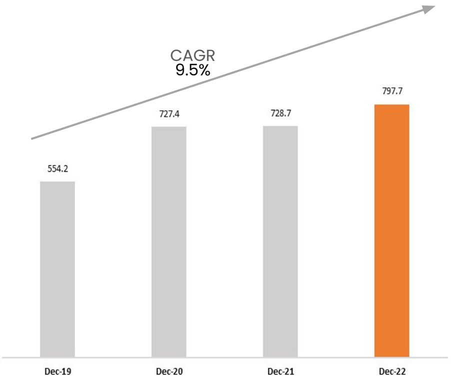
Capital Adequacy Ratio (Basel II) (%)



Capital Adequacy Computation (Basel II)

	Group			
In Millions of Naira	Transitional IFRS 9 Impact		Full IFRS 9 Impact	
	Dec. 22	Dec. 21	Dec. 22	Dec. 21
Net Tier 1 Capital	790,005	769,938	790,005	704,447
Net Tier 2 Capital	7,717	24,239	7,717	24,239
Total Regulatory Capital	**797,722**	**794,177**	**797,722**	**728,686**
Risk Weighted Assets for:				
Credit Risk	2,614,159	2,495,305	2,614,159	2,430,474
Operational Risk	672,290	612,312	672,290	612,312
Market Risk	26,935	15,214	26,935	15,214
Aggregate Risk Weighted Assets	**3,313,384**	**3,123,831**	**3,313,384**	**3,058,000**
Capital Adequacy Ratio:				
Tier 1 Risk Weighted	23.84%	24.65%	23.84%	23.03%
Tier 2 Risk Weighted	0.08%	0.78%	0.23%	0.79%
Total Risk Weighted Capital Ratio	**24.08%**	**25.42%**	**24.08%**	**23.83%**

Regulatory Capital (Group) - Tier 1 & 2 (₦'Bn)



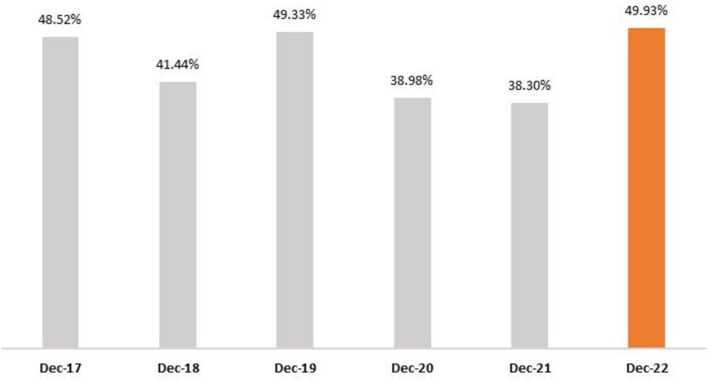
** Transitional IFRS 9 Arrangement CAR*

Liquidity Ratio

Strong Liquidity Position

- Liquidity ratio closed at 49.93% in FY 2022 (FY 2021: 38.26%), well above the regulatory minimum requirement of 30%.

Liquidity Trend



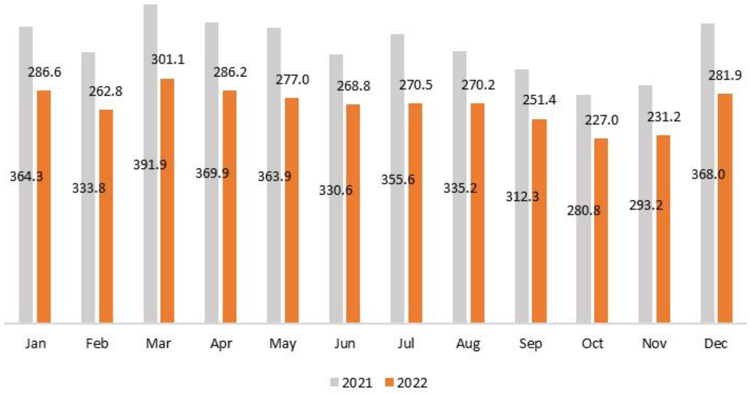
Digital Banking Performance (USSD)

- Continuous growth in the adoption of digital banking platforms both in transaction volume and value and over 2 million users on GTWorld and Mobile Banking
- The introduction of 2-factor authentication and the impact of the N6.98 flat fee on successful USSD transactions continued to weigh negatively on the volumes and values of transactions consummated using USSD, leading to behavioural change as customers switched to GTWorld to consummate their NIP and other e-payments.

USSD Value (in billions of Naira)

Total Value in FY 2022 : ₦3.21 trillion
Total Value in FY 2021 : ₦4.12 trillion
% Growth (y-o-y) : (22%)

USSD Volume (in millions)



Total Volume in FY 2022 : 972 million
Total Volume in FY 2021 : 966.9 million
% Growth (y-o-y) : 1%

Digital Banking Performance (Mobile and Internet Banking)

- Increased adoption of electronic banking platforms with strong growth in both volume and value of Mobile Banking.
- 28% year-on-year growth in Mobile Banking value grew from ₦25.8 trillion in 2021 to ₦32.8 trillion in 2022 on the back of an 18% increase in volume from ₦414.1 million to ₦490.6 million from new users on the platforms.
- The decline in USSD and Internet Banking Volume indicates customers' continued preference for Mobile Banking channels.
- The value of Internet Banking transactions declined but remained strong at ₦2.62 trillion.

Mobile Banking Value (in trillions of Naira)

Total Value in FY 2022: ₦32.8 trillion
Total Value in FY 2021 : ₦25.6 trillion
% Growth (y-o-y) : 28%

Mobile Banking Volume (in millions)

Total Volume in FY 2022: 490.6 million
Total Volume in FY 2021 : 414.1 million
% Growth (y-o-y) : 18%

Internet Banking Value (in trillions of Naira)

Total Value in FY 2022 : ₦2.62 trillion
Total Value in FY 2021 : ₦2.78 trillion
% Growth (y-o-y) : (6%)

Internet Banking Volume (in millions)

Total Volume in FY 2022 : 8.8 million
Total Volume in FY 2021 : 11.1 million
% Growth (y-o-y) : (20%)

Banking Subsidiary Review

Business Segmentation (Banking Group) – FY 2022

Segment	Description			Loans	Deposits	PBT
 Institutional & Wholesale	9,369+ Customers ₦1,445.6 billion Loans	above ₦20 billion+ Turnover ₦739.6 billion Deposits	Large Corporates, Multinationals, Energy, Telecoms, Maritime, etc. ₦141.8 billion PBT	77.2% 78.1%*	16.7% 24.8%*	68.1% 63.3%**
 Commercial	135,634+ Customers ₦99.9 billion Loans	under ₦20 billion Turnover ₦378.2 billion Deposits	Tailor-made solutions and flexibility for middle-market companies ₦13.3 billion PBT	5.3% 5.6%*	8.6% 10.4%*	6.4% 4.6%**
 Business Banking	191,128+ Customers ₦11.1 billion Loans	under ₦5 billion Turnover ₦132.2 billion Deposits	Mid-sized enterprises between the commercial and SME segments ₦1.0 billion PBT	0.6% N/A*	3.0% N/A%*	0.5% N/A%**
 SME	1.4 million+ Customers ₦55.0 billion Loans	under ₦1 billion Turnover ₦573.0 billion Deposits	Caters to small, fledging and fairly structured businesses ₦2.1 billion PBT	2.9% 1.7%*	13.0% 11.7%*	1.0% 2.2%**
 Retail	26.2 million+ Customers ₦190.1 billion Loans 237 Branches	Retail-focused Customer base ₦2,570.6 billion Deposits 47 GTExpress Outlets	Consumer Lending ₦49.0 billion PBT 33 e-branches & Cash Centres 1,361 ATMs	10.1% 10.7%*	58.2% 52.7%*	23.6% 28.9%**
 Public Sector	11,363+ Customers Federal, state & local governments ₦73.9 billion Loans	Ministries, Departments. & Agencies (MDAs) ₦23.4 billion Deposits	All segments of government ₦0.85 billion PBT	3.9% 3.8%*	0.5% 0.4%*	0.4% 1.1%**

*FY 2021, ** FY 2022

Banking and Non-Banking Subsidiary Overview – FY 2022

	Millions of Naira	Assets			Loans			Total Deposit			PBT		
		FY 2022	FY 2021	% Change	FY 2022	FY 2021	% Change	FY 2022	FY 2021	% Change	FY 2022	FY 2021	% Change
West Africa	**Cote D'Ivoire**	104,688	72,334	45%	14,317	15,666	-9%	82,495	56,836	45%	5,995	2,785	115%
	Gambia	82,455	85,857	-4%	11,060	8,213	35%	72,227	73,353	-2%	4,417	3,749	18%
	Ghana	383,836	370,830	4%	109,044	119,445	-9%	302,957	276,090	10%	10,235	33,842	-70%
	Liberia	109,692	74,288	48%	50,412	38,258	32%	95,795	61,502	56%	2,947	2,651	11%
	Sierra Leone	51,101	70,918	-28%	8,718	13,438	-35%	39,440	53,189	-26%	2,676	3,540	-24%
East Africa	**Kenya Group**	203,169	210,109	-3%	76,128	94,334	-19%	154,995	157,202	-1%	7,352	6,895	7%
	Tanzania	13,427	10,827	24%	4,413	3,747	18%	9,313	6,618	41%	-132	-277	-53%
	Nigeria	5,208,577	4,357,033	20%	1,557,246	1,475,789	7%	3,551,299	3,236,260	10%	180,628	176,121	3%
	United Kingdom	350,031	287,667	22%	34,514	33,813	2%	320,648	267,308	20%	-1,612	-1,158	-39%
	Habari Pay	4,071	3,625	12%	-	-	-	-	-	-	945	-	100%
	Fund Managers	68,885	-	100%	-	-	-	68,008	-	100%	286	-	100%
	Pension Managers	12,014	-	100%	-	-	-	-	-	-	797	-	100%
	*** Grand Total**	**6,446,456**	**5,436,035**	**18.6%**	**1,885,853**	**1,802,702**	**5%**	**4,610,343**	**4,130,333**	**11.6%**	**214,154**	**221,498**	**-3.3%**

% Contribution of Subsidiaries to Group

				Loans	Deposits	PBT
West Africa (ex. Nigeria)	**₦193.6 billion** Loans	**₦592.9 billion** Deposits	**₦26.3 billion** PBT	10.3%	12.9%	12.3%
East Africa	**₦80.5 billion** Loans	**₦164.3 billion** Deposits	**₦7.2 billion** PBT	4.3%	3.6%	3.4%
United Kingdom	**₦34.5 billion** Loans	**₦320.6 billion** Deposits	**₦1.6 billion** PBT	1.8%	7.0%	-0.8%
Non-Banking Subsidiaries	**₦0.00 billion** Loans	**₦68.0 billion** Deposits	**₦2.03 billion** PBT	0.0%	1.5%	0.9%

**post elimination entries*

Regional Performance (Banking Subsidiaries – FY 2022)

East Africa

- 32 branches
- FY 2022 Gross Earnings: ₦24.81 bn (FY 2021: ₦23.50 bn) 5.6% y-o-y
- FY 2022 PBT: ₦7.22 bn (FY 2021: ₦6.62bn) 9.1% y-o-y
- ROAE: 9.6% (FY 2021: 10.5%)

West Africa (ex. Nigeria)

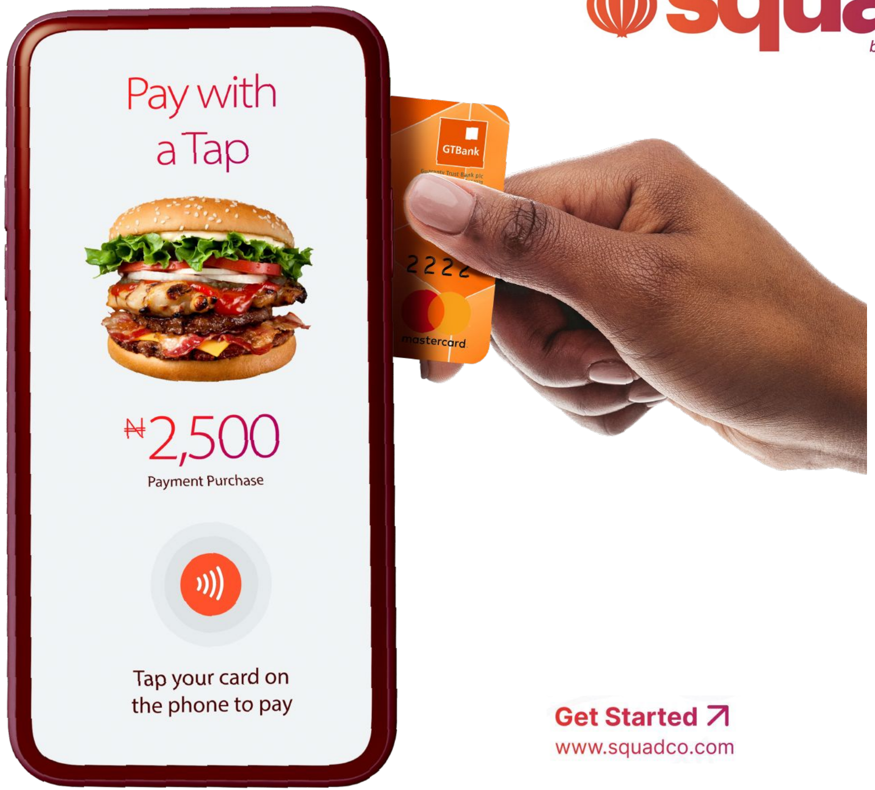
- 80 branches, 1 e-branch
- FY 2022 Gross Earnings: ₦102.14 bn (FY 2021: ₦ 87.83bn) 16.3% y-o-y
- FY 2022 PBT: ₦26.27 bn (FY 2021: ₦46.57 bn) 43.6% y-o-y
- ROAE: 15.3% (FY 2021: 25.7%)

UK

- 1 branch
- FY 2022 Gross Earnings: ₦10.33 bn (FY 2021: ₦4.76 bn) 117.1% y-o-y
- FY 2022 PBT: (₦1.61 bn) (FY 2021: (₦1.16 bn)) 39.2% y-o-y
- ROAE: (9.4%) (FY 2021: (6.3%))

Non-Banking Subsidiaries Review

squad
by HabariPay



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www.squadco.com

Proudly African, Truly International

Banking . Fund Managers . Pension Managers . Payments

HabariPay (Squad)

Business: Payments

Licenses: Switching & Processing (CBN), VAS (NCC)

Started Operations: Jun-22

Location: Lagos

Employees: 46

Target Segments: Micro merchants; SMEs; Large Corporates; Techstars

Start-up Capital: ₦3.1bn

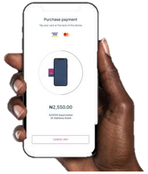
Revenue (Dec-22 YTD, 6 months): ₦1.52Bn*

PBT (Dec-22 YTD, 6 months): ₦926mm*

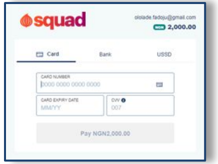
Key milestones:

- Profitable from month 1
- Crossed N200bn in monthly transactions in Jan-23

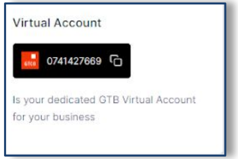
Key Products



SquadPOS enables merchants to accept card payments with the NFC-enabled mobile devices



Squad Gateway enables merchant websites to accept card (local and international), USSD and transfer payments

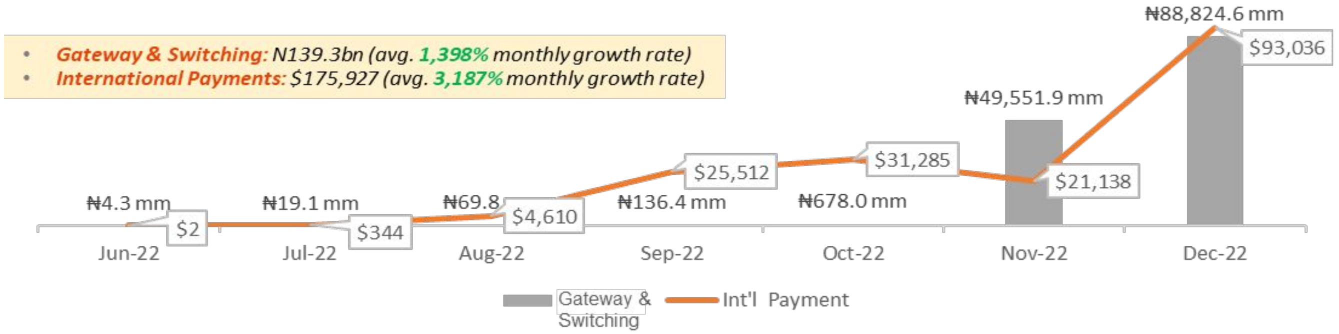


Squad Virtual Account provides a dedicated virtual account number for fast and easy transfers, with instant confirmations

Squad Switching enables swift and efficient transaction processing across partner institutions

Value Added Services includes USSD payment services, airtime vending, network transaction notification services

Merchant Acquiring Transaction Growth (Value)



*Figures shown are unaudited.

Guaranty Trust Fund Managers

Guaranty Trust Fund Managers Ltd

Business: Asset Management

Licenses: Asset / Portfolio Management and Investment Advisory Services (SEC)

Acquired: Feb-22

Locations: Lagos, Abuja, Port Harcourt

Employees: 44

Target Segments: Retail, Platinum, HNI, Corporates

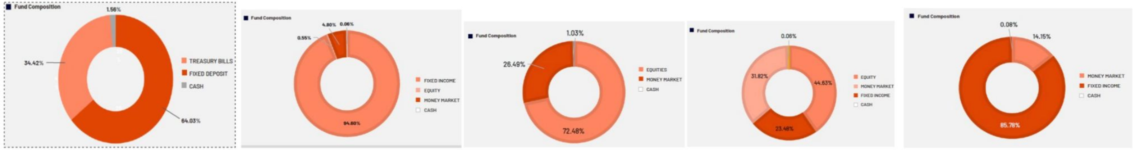
Revenue (FY-22 YTD): ₦3.2bn

PBT (FY-22 YTD): ₦275.02mm

Milestones:

- Crossed N100 bn in AUM in 9 months (from acquisition)
- Q3-22 PBT of N161.9mm, as against a loss of N153.2mm recorded in the same period in 2021 (pre-acquisition)

Key Products



Money Market Fund: comprises money market instruments and short-term debt securities (CPs, T-Bills etc.).

Guaranteed Income Fund: a well-diversified portfolio of primarily fixed income securities and some equities.

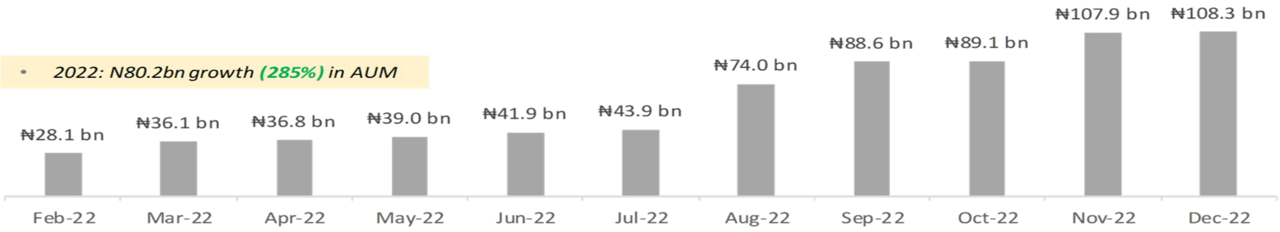
Equity Income Fund: comprised of fundamental stocks listed on the Nigerian Exchange Group (NGX) with good dividend yields.

Balanced Fund: a well blended portfolio of equities, fixed income, and money market securities.

Dollar Fund: a diversified portfolio in quality Eurobonds and Nigerian USD denominated Money Market instruments.

Segregated Portfolio: discretionary portfolio offered in both USD and NGN to investors looking for higher risk-adjusted returns.

Monthly AUM Growth




GTCO
Guaranty Trust Pension Managers Ltd
See
Pension
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Guaranty Trust Pension Managers

GTCO
Guaranty Trust Pension Managers

Business: Pension Fund Managers

Licenses: Pension Fund Administrator (PENCOM)

Acquired: Feb-22

Locations: Lagos, Abuja, Port Harcourt, Kano, Kaduna.

Employees: 65

Target Segments: Public, Private, HNIs, and Approved Existing Schemes (AES).

Revenue (FY-22): ₦882mm

PBT (FY-22): ₦446mm

Milestones:

- 1,184% growth in PBT from N34.8mm recorded in the same period in 2021 (pre-acquisition)

Key Products

Retirement Savings Account (RSA): An RSA is an account opened by a PFA on behalf of an eligible RSA owner for the purpose of remitting retirement contributions. Contributions to RSAs for employees is usually 18% of an employee's basic, housing & transport allowances. (10% for employers, 8% for employees)

Additional Voluntary Contribution (AVC): These are voluntary contributions that can be made together with the mandatory contributions remitted by an employer at the instance of an employee to augment the RSA balance.

Approved Existing Scheme (AES): These are benefit schemes for employees of private sector and self-funding public organizations, that had pension schemes existing prior to the commencement of the Contributory Pension Scheme.

Additional Exit Benefit Scheme (AEBS): An asset management service between an organization and a licensed PFA to manage funds contributed by employees of that organization towards their retirement.

Micro-pensions: pension product targeted at self-employed individuals, as well as those in the informal sector who are not covered by private or government employers.

Monthly AUM Growth

Non-Financial Highlights for FY 2022`

CUSTOMERS

- **30mm+** Customers
- **350** International Branch Network
- **16** e-branches / GT Express Locations
- **31,236+** Active POS Terminals
- **1,322** Automated Teller Machines
- **33** Agent Locations and Cash Centres
- **2mm+** Active Users (GTWorld)
- **6mm+** Active Users (BANK 737)
- **7.2mm+** Active cards

EMPLOYEES

- **5,192** Employees
- **53%** Male
- **47%** Female
- **97%** of employee received training in 2022

SHAREHOLDERS

- **332,529** Shareholders
- **595 Kobo** EPS
- **2nd** Most capitalized financial services company with best-in-class returns

RATINGS

GTCO Plc

FitchRatings	B
S&P Global Ratings	B -

COMMUNITIES

Fostering Cooperation Through Sports

2022 NPA Lagos International Polo Tournament

5000+ athletes from 75 accredited schools participated in the 26th edition of the Nigerian Universities Games held in Unilag

Promoting Enterprise

Over **1mm** attendees each year

14 Masterclasses

150 + free retail spaces

GTCO FSHN WKND

12 x 12 Masterclasses & Runway Shows

135+ free retail spaces

Annual Autism Conference 2022

THEME: CREATING A COMMUNITY OF

AWE-TISM Advocates

8,814+ YouTube views

1,312+ Participants

1,905+ Online Registrations

2022 Financial Literary Day

413+ Students benefitted from the initiative

21+ Volunteers

3 states visited (Osun, Plateau and Kwara States)

AWARDS & RECOGNITION

EUROMONEY MARKET LEADERS

- ✓ CSR
- ✓ Corporate Banking
- ✓ SME Banking
- ✓ Digital Solutions
- ✓ ESG

WORLD FINANCE BANKING AWARDS 2022

- ✓ Best Banking Group- Nigeria
- ✓ Most Innovative Bank – Nigeria
- ✓ Banker of the Year (Africa) – Segun Agbaje

brand AFRICA — AFRICA'S BEST BRANDS 2022

- ✓ Most Admired Financial Services Brand - **Africa, West Africa & Nigeria**
- ✓ Most Admired Nigerian Financial Services Brand
- ✓ Africa Brand Leadership Excellence (Segun Agbaje)

WORLD BUSINESS OUTLOOK

- ✓ Leading Digital Bank in Nigeria
- ✓ Most Socially Responsible Bank
- ✓ Outstanding Contribution to Banking Sector – Segun Agbaje

Our Geographical Presence

GTBank Ltd.

- 100% owned by GTCO
- Established in 1990
- 237 branches, 16 e-branches, 14 cash centres & 47 GTExpress locations
- N138.19 bn invested by GTCO
- FY 2022 PBT: ₦180.63 bn
- ROE: 10.8%

Habari Pay

- Established in Aug. 2021
- 100% owned by GTCO
- 1 business location
- N3.10bn invested by GTCO
- FY 2022 PBT: ₦945 mn
- ROE: 21.3%

United Kingdom

- Established in 2008
- 100% owned by GTBank Ltd.
- 1 branch
- N9.60bn invested by GTBank Ltd.
- FY 2022 PBT: (₦1.6 bn)
- ROE: (3.8%)

Liberia

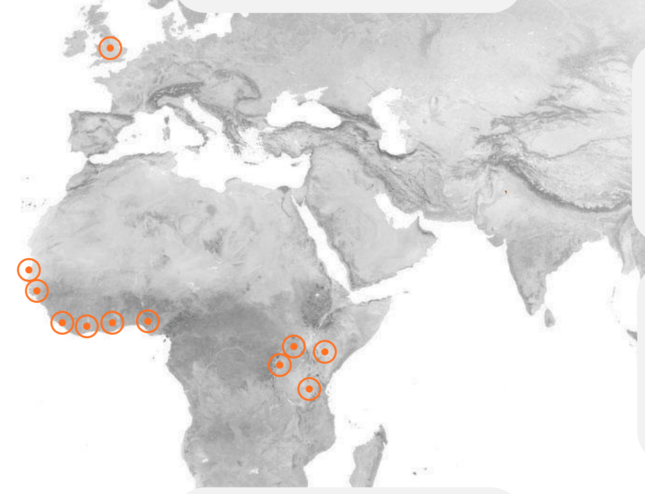
- Established in 2009
- 99.43% owned by GTBank Ltd.
- 10 branches
- N1.95bn invested by GTBank Ltd.
- FY 2022 PBT: ₦2.95 bn
- ROE: 7.7%

Cote D'Ivoire

- Established in 2012
- 100% owned by GTBank Ltd.
- 4 branches
- N5.99bn invested by GTBank Ltd.
- HY 2022 PBT: ₦2.78 bn
- ROE: 23.4%

GT Fund Managers

- Established in Feb. 2022
- 100% owned by GTCO
- 3 business locations
- N4.04bn invested by GTCO
- FY 2022 PBT: ₦286 bn
- ROE: 35.3%



Kenya

- Acquired in 2013
- 70% owned by GTBank Ltd.
- 9 branches
- N17.13bn invested by GTBank Ltd.
- FY 2022 PBT: ₦7.35 bn
- ROE: 22.3% (Parent : 7.5%)

Sierra Leone

- Established in 2002
- 83.74% owned by GTBank Ltd.
- 16 branches
- N594.11m invested by GTBank Ltd.
- FY 2022 PBT: ₦2.68 bn
- ROE: (9.4%)

GT Pension Manage

- Established in Feb. 2022
- 100% owned by GTCO
- 13 business locations
- N17.63bn invested by GTCO
- FY 2022 PBT: ₦797 bn
- ROE: 6.7%

Rwanda

- Acquired in 2013
- Subsidiary of GTB Kenya
- 14 branches
- ROE: 10.6%

Gambia

- Established in 2002
- 77.81% owned by GTBank Ltd.
- 15 branches & 1 e-branch
- N574.28m invested by GTBank Ltd.
- FY 2022 PBT: ₦4.42 bn
- ROE: 35.4%

Ghana

- Established in 2006
- 98.32% owned by GTBank Ltd.
- 35 branches
- N18.14bn invested by GTBank Ltd.
- FY 2022 PBT: ₦10.24 bn
- ROE: 15.5%

Uganda

- Acquired in 2013
- Subsidiary of GTB Kenya
- 8 branches
- ROE: 11.6%

Tanzania

- Established in Dec. 2017
- 76.2% owned by GTBank Ltd.
- 1 branch
- N3.84bn invested by GTBank Ltd.
- FY 2022 PBT: (₦132 mn)
- ROE: 36.8%

FY 2023 Guidance and Plans

FY 2023 Guidance

	FY 2022 Guidance	FY 2022 Actual	FY 2023 Guidance
PBT	₦243.0 bn	₦214.2 bn	₦280.0 bn
Deposit Growth	25.0%	12.0%	25.0%
Loan Growth	10.0%	5.0%	15.0%
Coverage (with Reg. Risk Reserve)	100.0%	175.5%	150.0%
Cost of Risk	<1.0%	0.6%	<1.0%
NPL to Total Loans	6.00%	5.20%	4.9%
Return on average Assets	5.0%	3.60%*	4.0%
Return on average Equity	25.00%	23.61%*	25.00%
Loans to Deposits	50.00%	39.81%	50.00%
Liquidity Ratio	38.00%	49.93%	40.00%
Capital Adequacy Ratio	23.00%	24.08%	23.00%
Cost to Income Ratio	35.10%	48.03%	40.00%
Net Interest Margin	8.0%	6.68%	7.0%
Banking (Nigeria) Contribution to PBT	70.0%	84.3%	65.0%
Banking (Ex-Nigeria) Contribution to PBT	28.0%	14.8%	33.0%
Non-Banking Contribution to PBT	2.00%	0.90%	2.00%

* Pre-tax profit expressed due to impact of Finance Act and expiration of CIT Exemption Order 2011 on tax

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