

GUARANTY TRUST HOLDING COMPANY PLC

STATEMENT TO THE NIGERIAN EXCHANGE LIMITED AND THE SHAREHOLDERS ON THE EXTRACT OF AUDITED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2021

The Board of Directors of Guaranty Trust Holding Company Plc is pleased to present the summary financial information of the Guaranty Trust Holding Company Plc ("the Company") and its subsidiaries (together "the Group") audited results for the year ended 31 December 2021. The summary financial information disclosed were derived from the full consolidated and separate financial statements of Guaranty Trust Holding Company Plc ("the Company") and its subsidiaries (together "the Group") for the year ended 31 December 2021 and cannot be expected to provide a full understanding of the financial performance, financial position and financing and investing activities of the Company and the Group. The Company's auditor issued an unmodified opinion on the full financial statements for the year ended 31 December 2021 from which these summary financial information were derived. The Company's auditor made a report under section 359 of the Companies and Allied Matters Act 2020. The full consolidated and separate 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 consolidated and separate financial statements can be obtained at www.gtco.com.

Consolidated and separate Statements of Financial Position as at 31 December 2021	Group	Group	Company	Company
	Dec-2021	Dec-2020	Dec-2021	Dec-2020
	N'million	N'million	N'million	N'million
ASSETS				
Cash and bank balances	933,591	745,557	-	-
Financial assets at fair value through profit or loss	104,398	67,535	-	-
Derivative financial assets	24,913	26,449	-	-
Investment securities:				
– Fair Value through Profit or Loss	3,904	3,274	-	-
– Fair Value through Other Comprehensive Income	276,041	693,372	-	-
– Held at amortised cost	846,923	283,582	-	-
Assets pledged as collateral	79,274	62,200	-	-
Loans and advances to banks	115	99	-	-
Loans and advances to customers	1,802,587	1,662,732	-	-
Restricted deposits and other assets	1,137,555	1,226,481	1,407	-
Investment in subsidiaries	-	-	141,812	-
Property and equipment and Right of use assets	203,972	148,783	497	-
Intangible assets	19,574	19,873	-	-
Deferred tax assets	3,188	4,716	-	-
TOTAL ASSETS	5,436,035	4,944,653	143,716	-
LIABILITIES				
Deposits from banks	118,028	101,510	-	-
Deposits from customers	4,012,306	3,509,319	-	-
Derivative financial liabilities	1,581	2,759	-	-
Other liabilities	231,519	356,223	6,076	-
Current income tax liabilities	22,676	21,592	-	-
Other borrowed funds	153,897	113,895	-	-
Deferred tax liabilities	12,801	24,960	-	-
TOTAL LIABILITIES	4,552,808	4,130,258	6,076	-
CAPITAL AND RESERVES				
Share capital	14,716	14,716	14,716	-
Share premium	123,471	123,471	123,471	-
Treasury shares	(8,126)	(6,928)	-	-
Retained earnings	198,358	193,922	(547)	-
Other components of equity	535,938	473,434	-	-
Capital and reserves attributable to equity holders of the parent entity	864,357	798,615	137,640	-
Non-controlling interests in equity	18,870	15,780	-	-
TOTAL EQUITY	883,227	814,395	137,640	-
TOTAL LIABILITIES AND EQUITY	5,436,035	4,944,653	143,716	-

Consolidated and separate Income Statements for the year ended 31 December 2021	Group	Group	Company	Company
	Dec-2021	Dec-2020	Dec-2021	Dec-2020
	N'million	N'million	N'million	N'million
Interest income calculated using effective interest rate	251,466	288,279	-	-
Interest income on financial assets at fair value through profit or loss	15,428	12,458	-	-
Interest expense	(46,281)	(47,069)	-	-
Net interest income	220,613	253,668	-	-
Loan impairment charges	(8,531)	(19,573)	-	-
Net interest income after loan impairment charges	212,082	234,095	-	-
Fee and commission income	74,124	53,180	-	-
Fee and commission expense	(8,473)	(6,245)	-	-
Net fee and commission income	65,651	46,935	-	-
Net gains on financial instruments held at fair value through profit or loss	22,391	24,486	-	-
Other income	84,402	76,826	8,829	-
Net impairment (charge)/reversal on other financial assets	(761)	3,191	-	-
Personnel expenses	(33,430)	(37,606)	(354)	-
Right-of-use asset depreciation	-	(2,109)	-	-
Depreciation and amortisation	(35,300)	(29,047)	(36)	-
Other operating expenses	(93,537)	(78,677)	(156)	-
Profit before income tax	221,498	238,095	8,283	-
Income tax expense	(46,658)	(36,655)	-	-
Profit for the year	174,839	201,440	8,283	-
Profit attributable to:				
Equity holders of the parent entity	172,107	199,609	8,283	-
Non-controlling interests	2,732	1,831	-	-
	174,839	201,440	8,283	-

Consolidated and separate Statements of other comprehensive income for the year ended 31 December 2021	Group	Group	Company	Company
	Dec-2021	Dec-2020	Dec-2021	Dec-2020
	N'million	N'million	N'million	N'million
Profit for the year	174,839	201,440	8,283	-
Other comprehensive income not to be reclassified to profit or loss in subsequent years:				
Net change in fair value of equity investments FVOCI	-	469	-	-
Remeasurements of post-employment benefit obligations	256	(1,940)	-	-
Income tax relating to remeasurements of post-employment benefit obligations	(77)	582	-	-
Other comprehensive income to be reclassified to profit or loss in subsequent years:				
- Foreign currency translation differences for foreign operations	(4,282)	12,112	-	-
- Income tax relating to foreign currency translation differences for foreign operations	1,285	(3,634)	-	-
- Net change in fair value of financial assets FVOCI	(19,063)	2,175	-	-
- Income tax relating to change in fair value of other financial assets FVOCI	5,719	(652)	-	-
Other comprehensive income for the year, net of tax	(16,162)	9,113	-	-
Total comprehensive income for the year	158,677	210,552	8,283	-
Profit attributable to:				
Equity holders of the parent entity	155,233	207,811	8,283	-
Non-controlling interests	3,444	2,741	-	-
Total comprehensive income for the year	158,677	210,552	8,283	-
Earnings per share for the profit attributable to the equity holders of the parent entity during the year (expressed in naira per share):				
– Basic	6.14	7.11	0.28	-
– Diluted	6.14	7.11	0.28	-
Gross Earnings	447,811	455,230	8,829	-

	Dec-2021	Dec-2020	Dec-2021	Dec-2020
Total Prudential Non Performing Loans (NPL) (N'million)	130,540	119,569	0	0
Total Prudential Non Performing Loans (NPL) to Gross Loans and Advances (%)	6.92%	6.86%	0.00%	0.00%

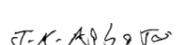
Reports on the Resolution of Customers' Complaints
 Below is a breakdown of Complaints received and resolved by the Bank during the year ended 31 December 2021 pursuant to CBN circular dated August 16, 2011.

Description	Number	Amount Claimed	Amount Refunded
		(N'000)	(N'000)
Pending Complaints brought forward from prior year	-	-	-
Received Complaints	673,772	3,097,835	-
Resolved Complaints	672,167	3,097,805	363,588
Unresolved Complaints escalated to CBN for intervention	-	-	-
Unresolved Complaints pending with the Bank carried forward	1,605	30	-

APPROVED BY THE BOARD OF DIRECTORS ON 29 JANUARY 2022:


 FRC/2013/CAN/00000004318
Banji Adeniyi
 (Group Chief Financial Officer)


 FRC/2013/CAN/00000001319
Cathy Echeozo
 (Non-Executive Director)


 FRC/2013/CIBN/00000001782
Segun Agbaje
 (Group Chief Executive Officer)

INDEPENDENT AUDITOR'S REPORT ON THE AUDIT OF THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

Report on the Audit of the Summary Consolidated and Separate Financial Statements



Opinion
 The summary consolidated and separate financial statements of Guaranty Trust Holding Company Plc ("the Company") and its subsidiaries (together "the Group"), which comprise the summary consolidated and separate statements of financial position as at 31 December 2021, and the summary consolidated and separate income statements, and summary consolidated and separate statements of other comprehensive income for the period then ended, are derived from the audited consolidated and separate financial statements of Guaranty Trust Holding Company Plc and its subsidiaries for the year ended 31 December 2021.

In our opinion, the accompanying summary consolidated and separate financial statements are consistent, in all material respects, with the audited consolidated and separate financial statements, in accordance with International Financial Reporting Standards and the relevant provisions of the Companies and Allied Matters Act 2020, the Banks and Other Financial Institutions Act (BOFIA) 2020, and relevant circulars issued by the Central Bank of Nigeria (CBN) and in compliance with the Financial Reporting Council of Nigeria Act No. 6, 2011.

Summary Consolidated and Separate Financial Statements
 The summary consolidated and separate financial statements do not contain all the disclosures required by the International Financial Reporting Standards, the provisions of the Companies and Allied Matters Act 2020, the Banks and Other Financial Institutions Act (BOFIA) 2020, and relevant circulars issued by the Central Bank of Nigeria (CBN) and in compliance with the Financial Reporting Council Act No. 6, 2011, applied in the preparation of the consolidated and separate financial statements of the Group and the Bank. The summary consolidated and separate financial statements should be read in conjunction with the audited consolidated and separate financial statements. Reading the summary consolidated and separate financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited consolidated and separate financial statements and the auditor's report thereon. The summary consolidated and separate financial statements and the audited consolidated and separate financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited consolidated and separate financial statements.

The Audited Consolidated and Separate Financial Statements and Our Report Thereon
 We expressed an unmodified opinion on the audited consolidated and separate financial statements in our report dated 24 February 2022.

Our report also includes the communication of key audit matters which discussed the impairment of loans and advances to customers and off-balance sheet loan commitments. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated and separate financial statements for the current period.

The consolidated and separate financial statements for the year ended 31 December 2020 were audited by another auditor who expressed an unmodified opinion on the consolidated and separate financial statements for the year ended 31 December 2020 on 25 February 2021.

Directors' Responsibility for the Summary Consolidated and Separate Financial Statements
 The Directors are responsible for the preparation and fair presentation of these summary consolidated and separate financial statements in accordance with

International Financial Reporting Standards, the provisions of the Companies and Allied Matters Act 2020, the Banks and Other Financial Institutions Act (BOFIA) 2020, and relevant circulars issued by the Central Bank of Nigeria (CBN) and in compliance with the Financial Reporting Council of Nigeria Act No. 6, 2011, and for such internal control as the Directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatements whether due to fraud or error.

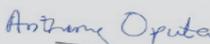
Auditor's Responsibility for the Summary Consolidated and Separate Financial Statements
 Our responsibility is to express an opinion on whether the summary consolidated and separate financial statements are consistent, in all material respects, with the audited consolidated and separate financial statements based on our procedures, which were conducted in accordance with International Standards on Auditing (ISA) 810 (Revised) Engagement to Report on Summary Financial Statements.

Report on Other Legal and Regulatory Requirements
 In accordance with the requirement of the Fifth Schedule of the Companies and Allied Matters Act 2020, we confirm that:

- we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- in our opinion, proper books of account have been kept by the Group and the Company, in so far as it appears from our examination of those books;
- the consolidated and separate statements of financial position and the consolidated and separate income statements, and the consolidated and separate statements of other comprehensive income are in agreement with the books of account;
- in our opinion, the consolidated and separate financial statements have been prepared in accordance with the provisions of the Companies and Allied Matters Act (CAMA), 2020 so as to give a true and fair view of the state of affairs and financial performance of the Company and its subsidiaries.

In compliance with the Banks and Other Financial Institutions Act, 2020 and circulars issued by Central Bank of Nigeria:

- Related party transactions and balances are disclosed in the consolidated and separate financial statements in compliance with the Central Bank of Nigeria circular BSD/1/2004.
- Returns on customers complaints have been provided herein and in Other Information - Complaints and Feedback in its annual report in compliance with the Central Bank of Nigeria Circular PDR/DIR/CIR/1/20;
- As disclosed in the consolidated and separate financial statements, Guaranty Trust Bank Limited (formerly Guaranty Trust Bank Plc) paid penalties in respect of contraventions of certain sections of the Banks and Other Financial Institutions Act 2020 and circulars issued by Central Bank of Nigeria during the year ended 31 December 2021.


 Anthony Oputa
 FRC/2013/CAN/00000000980
 For: Ernst & Young
 Lagos, Nigeria
 Date: 24 February 2022

