

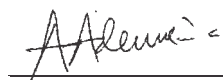
STATEMENT TO THE NIGERIAN STOCK EXCHANGE AND THE SHAREHOLDERS ON THE EXTRACT OF AUDITED IFRS RESULTS FOR THE PERIOD ENDED 30 JUNE 2015

The Board of Directors of Guaranty Trust Bank Plc is pleased to announce the Group's audited results for the period ended 30 June 2015

Statements of Financial Position as at 30 June 2015

	Group Jun 2015	Group Dec 2014	Parent Jun 2015	Parent Dec 2014
	N'million	N'million	N'million	N'million
ASSETS				
Cash and cash equivalents	275,638	246,940	172,716	161,779
Financial assets held for trading	16,342	9,416	9,381	5,676
Derivative financial assets	1,680	530	1,680	530
Investment securities:				
– Available for sale	368,336	344,702	345,323	317,750
– Held to maturity	25,972	35,161	3,964	4,511
Assets pledged as collateral	57,919	39,179	57,910	39,174
Loans and advances to banks	357	5,696	18	31
Loans and advances to customers	1,299,151	1,275,681	1,203,235	1,182,393
Investment in subsidiaries	-	-	41,906	40,130
Property and equipment	78,409	76,236	69,787	68,042
Intangible assets	12,536	12,516	2,494	2,418
Deferred tax assets	2,776	2,358	-	-
Restricted deposits and other assets	405,678	307,461	399,224	304,174
TOTAL ASSETS	2,544,794	2,355,876	2,307,638	2,126,608
LIABILITIES				
Deposits from banks	20,667	31,662	97	144
Deposits from customers	1,704,669	1,618,208	1,518,861	1,439,522
Financial liabilities held for trading	310	-	310	-
Derivative financial liabilities	-	253	-	253
Other liabilities	93,890	57,200	77,011	47,714
Current income tax liabilities	6,106	11,209	7,897	12,658
Deferred tax liabilities	5,462	4,392	5,092	3,956
Debt securities issued	179,410	167,321	-	-
Other borrowed funds	149,282	91,299	319,699	252,831
TOTAL LIABILITIES	2,159,796	1,981,544	1,928,967	1,757,078
CAPITAL AND RESERVES				
Share capital	14,716	14,716	14,716	14,716
Share premium	123,471	123,471	123,471	123,471
Treasury shares	(3,988)	(3,988)	-	-
Retained earnings	53,247	61,043	49,950	58,442
Other components of equity	191,458	173,411	190,534	172,901
Capital and reserves attributable to equity holders of the parent entity	378,904	368,653	378,671	369,530
Non-controlling interests in equity	6,094	5,679	-	-
TOTAL EQUITY	384,998	374,332	378,671	369,530
TOTAL EQUITY AND LIABILITIES	2,544,794	2,355,876	2,307,638	2,126,608

APPROVED BY THE BOARD OF DIRECTORS ON 29 JULY 2015:


A.I. Adeniyi
Chief Financial Officer
FRC/2013/CAN/00000004318


C.N. Echeozo
Deputy Managing Director
FRC/2013/CAN/00000001319


J.K. Agbaje
Group Managing Director
FRC/2013/CIBN/00000001782

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

We have audited the accompanying separate and consolidated interim financial statements of Guaranty Trust Bank Plc ("the bank") and its subsidiaries (together "the group"). These financial statements comprise the statements of financial position as at 30 June 2015 and the income statements, statements of comprehensive income, statements of changes in equity and statements of cash flows for the period then ended, and a summary of significant accounting policies and other explanatory notes.

Directors' responsibility for the financial statements

The directors are responsible for the preparation and fair presentation of these financial statements in accordance with IAS 34 'Interim Financial Reporting' and with the requirements of the Companies and Allied Matters Act and the Banks and Other Financial Institutions Act and for such internal control, as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an independent opinion on the financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform our audit to obtain reasonable assurance that the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion the accompanying interim financial statements give a true and fair view of the state of the financial affairs of the bank and the group as at 30 June 2015 and of their financial performance and cash flows for the period then ended in accordance with IAS 34 'Interim Financial Reporting' and 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.

Report on other legal requirements

The Companies and Allied Matters Act and the Banks and Other Financial Institutions Act require that in carrying out our audit we consider and report to you on the following matters. We confirm that:

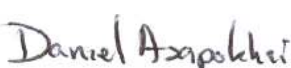
i) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

ii) the bank has kept proper books of account, so far as appears from our examination of those books and returns adequate for our audit have been received from branches not visited by us;

iii) the bank's statement of financial position, income statement, statement of comprehensive income and statement of changes in equity are in agreement with the books of account;

iv) the information required by Central Bank of Nigeria Circular BSD/1/2004 on insider related credits is disclosed in Note 47 to the financial statements;

v) there were no penalties for contraventions of relevant circulars issued by the Central Bank of Nigeria except as disclosed in Note 48 to the financial statements.


Daniel Asapokhai

For: PricewaterhouseCoopers
Chartered Accountants
Lagos, Nigeria
Engagement Partner Daniel Asapokhai
FRC/2013/CAN/0000000946



11 August 2015

Income Statements for the period ended 30 June 2015

	Group Jun 2015	Group Jun 2014	Parent Jun 2015	Parent Jun 2014
	N'million	N'million	N'million	N'million
Interest income	113,884	99,716	103,007	90,343
Interest expense	(33,765)	(28,153)	(30,097)	(25,011)
Net interest income	80,119	71,563	72,910	65,332
Loan impairment charges	(5,951)	(5,339)	(6,002)	(5,252)
Net interest income after loan impairment charges	74,168	66,224	66,908	60,080
Fee and commission income	24,609	24,762	20,693	21,410
Fee and commission expense	(1,091)	(968)	(959)	(826)
Net fee and commission income	23,518	23,794	19,734	20,584
Net gains/(losses) on financial instruments classified as held for trading	7,596	5,935	6,211	4,695
Other income	6,906	2,571	7,775	3,680
Net impairment charge/reversal on financial assets	3	234	3	234
Personnel expenses	(15,109)	(13,450)	(11,042)	(10,251)
Operating lease expenses	(534)	(452)	(338)	(335)
Depreciation and amortization	(6,124)	(5,854)	(5,336)	(5,194)
Other operating expenses	(27,312)	(25,605)	(24,713)	(22,410)
Profit before income tax	63,112	53,397	59,202	51,083
Income tax expense	(9,738)	(9,389)	(8,267)	(7,955)
Profit for the period	53,374	44,008	50,935	43,128
Profit attributable to:				
Equity holders of the parent entity	52,967	43,667	50,935	43,128
Non-controlling interests	407	341	-	-
	53,374	44,008	50,935	43,128

Statements of other comprehensive income for the period ended 30 June 2015

	Group Jun 2015	Group Jun 2014	Parent Jun 2015	Parent Jun 2014
	N'million	N'million	N'million	N'million
Profit for the period	53,374	44,008	50,935	43,128
Other comprehensive income to be reclassified to profit or loss in subsequent period:				
- Foreign currency translation differences for foreign operations	(1,317)	(3,690)	-	-
- Income tax relating to Foreign currency translation differences for foreign operations	395	1,107	-	-
- Net change in fair value of available for sale financial assets	3,224	(470)	3,117	(422)
- Income tax relating to net change in fair value of available for sale financial assets	(797)	141	(765)	127
Other comprehensive income for the period, net of tax	1,505	(2,912)	2,352	(295)
Total comprehensive income for the period	54,879	41,096	53,287	42,833
Profit attributable to:				
Equity holders of the parent entity	54,398	40,931	53,287	42,833
Non-controlling interests	481	165	-	-
Total comprehensive income for the period	54,879	41,096	53,287	42,833
Earnings per share for the profit from continuing operations attributable to the equity holders of the parent entity during the period (expressed in naira per share):				
– Basic	1.88	1.55	1.73	1.47
– Diluted	1.88	1.55	1.73	1.47
Gross Earnings	152,995	132,984	137,686	120,128
	Jun 2015	Dec 2014	Jun 2015	Dec 2014
Total impaired Loans and Advances (N'million)	49,796	41,309	42,700	32,616
Total impaired Loans and Advances to Loans and Advances (%)	3.73%	3.15%	3.46%	2.70%