

STATEMENT TO THE NIGERIAN STOCK EXCHANGE AND THE SHAREHOLDERS ON THE EXTRACT OF UNAUDITED IFRS RESULTS FOR THE THREE MONTHS ENDED MARCH 31, 2012

The Board of Directors of Guaranty Trust Bank Plc is pleased to present an extract of the un-audited Group Financial Statements for the three months ended March 31, 2012.

Statement of financial position as at 31 March 2012

| | Group Mar 2012 | Group Dec 2011 | Bank Mar 2012 | Bank Dec 2011 |
|--|------------------|------------------|------------------|------------------|
| | N'million | N'million | N'million | N'million |
| ASSETS | | | | |
| Cash and cash equivalents | 303,385 | 368,282 | 266,229 | 330,290 |
| Loans and advances to banks | 113 | 159 | 113 | 159 |
| Loans and advances to customers | 741,598 | 706,893 | 709,418 | 679,359 |
| Financial assets held for trading | 209,802 | 173,298 | 186,678 | 153,935 |
| Investment securities: | | | | |
| – Available for sale | 10,370 | 3,745 | 3,195 | 3,745 |
| – Held to maturity | 130,906 | 161,196 | 136,794 | 163,914 |
| Investment in subsidiaries | - | - | 19,734 | 19,734 |
| Assets pledged as collateral | 31,400 | 45,588 | 31,400 | 45,588 |
| Property and equipment | 58,164 | 51,602 | 53,311 | 47,342 |
| Intangible assets | 848 | 1,006 | 697 | 763 |
| Deferred tax assets | 51 | 97 | - | - |
| Other assets | 91,249 | 87,007 | 84,340 | 78,695 |
| | 1,577,886 | 1,598,873 | 1,491,909 | 1,523,524 |
| Assets classified as held for sale and discontinued operations | 10,754 | 9,779 | - | - |
| TOTAL ASSETS | 1,588,640 | 1,608,652 | 1,491,909 | 1,523,524 |
| LIABILITIES | | | | |
| Deposits from banks | 12,597 | 37,229 | 5,040 | 21,636 |
| Deposits from customers | 1,049,810 | 1,026,119 | 970,885 | 962,486 |
| Debt securities in issue | 141,718 | 145,768 | 13,675 | 15,345 |
| Current income tax liabilities | 18,068 | 14,062 | 18,032 | 13,760 |
| Deferred tax liabilities | 5,014 | 3,408 | 5,175 | 3,309 |
| Other liabilities | 62,714 | 48,708 | 50,206 | 41,657 |
| Other borrowed funds | 41,298 | 93,230 | 173,809 | 227,535 |
| | 1,331,219 | 1,368,524 | 1,236,822 | 1,285,728 |
| Liabilities included in assets classified as held for sale and discontinued operations | 6,575 | 6,120 | - | - |
| TOTAL LIABILITIES | 1,337,794 | 1,374,644 | 1,236,822 | 1,285,728 |
| 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 | (2,047) | (2,047) | - | - |
| Retained earnings | 43,899 | 28,746 | 47,528 | 35,176 |
| Other components of equity | 68,777 | 67,121 | 69,372 | 64,433 |
| Total equity attributable to owners of the Bank | 248,816 | 232,007 | 255,087 | 237,796 |
| Non-controlling interests in equity | 2,030 | 2,001 | - | - |
| TOTAL EQUITY | 250,846 | 234,008 | 255,087 | 237,796 |
| TOTAL EQUITY AND LIABILITIES | 1,588,640 | 1,608,652 | 1,491,909 | 1,523,524 |

The Group expects that barring unforeseen circumstances, the trend of the above results should be maintained for the rest of the financial year.
DATED THIS 18TH DAY OF APRIL 2012

BY ORDER OF THE BOARD



OLUTOLA OMOTOLA
COMPANY SECRETARY

Income statement For the 3 months ended 31 March 2012

| | Group Mar 2012 | Group Mar 2011 | Bank Mar 2012 | Bank Mar 2011 |
|---|-----------------|-----------------|-----------------|-----------------|
| | N'million | N'million | N'million | N'million |
| Interest income | 40,694 | 28,049 | 38,537 | 26,267 |
| Dividend income | 118 | 282 | 593 | 1,548 |
| Interest expense | (9,246) | (5,380) | (8,645) | (4,770) |
| Net interest income | 31,566 | 22,951 | 30,485 | 23,045 |
| Loan impairment charges | (406) | (993) | (189) | (920) |
| Net interest income after loan impairment charges | 31,160 | 21,958 | 30,296 | 22,125 |
| Fee and commission income | 10,901 | 12,301 | 9,799 | 9,965 |
| Fee and commission expense | (162) | (1,153) | (147) | (1,064) |
| Net fee and commission income | 10,739 | 11,148 | 9,652 | 8,901 |
| Net gains/(losses) on financial instruments classified as held for trading | 258 | 2,454 | (280) | 1,848 |
| Other operating income | 644 | 35 | 406 | 178 |
| Other income | 902 | 2,489 | 126 | 2,026 |
| Operating income | 42,801 | 35,595 | 40,074 | 33,052 |
| Personnel expenses | (5,120) | (5,128) | (4,394) | (4,434) |
| General and administrative expenses | (2,895) | (2,510) | (2,853) | (2,261) |
| Operating lease expenses | (222) | - | (139) | - |
| Depreciation and amortization | (2,120) | (1,788) | (1,936) | (1,573) |
| Other operating expenses | (8,060) | (8,199) | (7,126) | (7,641) |
| Total expenses | (18,417) | (17,625) | (16,448) | (15,909) |
| Profit before income tax | 24,384 | 17,970 | 23,626 | 17,143 |
| Income tax expense | (5,072) | (3,642) | (4,725) | (3,428) |
| Profit for the period from continuing operations | 19,312 | 14,328 | 18,901 | 13,715 |
| Profit for the period from discontinued operations | 92 | 169 | - | - |
| Profit for the period | 19,404 | 14,497 | 18,901 | 13,715 |
| Profit attributable to: | | | | |
| Equity holders of the parent entity (total) | 19,314 | 14,398 | 18,901 | 13,715 |
| – Profit for the period from continuing operations | 19,245 | 14,273 | 18,901 | 13,715 |
| – Profit for the period from discontinued operations | 69 | 125 | - | - |
| Non-controlling interests (total) | 90 | 99 | - | - |
| – Profit for the period from continuing operations | 67 | 55 | - | - |
| – Profit for the period from discontinued operations | 23 | 44 | - | - |
| | 19,404 | 14,497 | 18,901 | 13,715 |
| STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31 MARCH 2012 | | | | |
| Profit for the period | 19,404 | 14,497 | 18,901 | 13,715 |
| Other comprehensive income: | | | | |
| Exchange differences on translation of foreign operations | (842) | 161 | - | - |
| Net change in fair value of available for sale financial assets | (3) | - | (3) | - |
| Income tax relating to component of other comprehensive income | 169 | (32) | 1 | - |
| Other comprehensive income for the period, net of tax | (676) | 129 | (2) | - |
| Total comprehensive income for the period | 18,728 | 14,626 | 18,899 | 13,715 |
| Total comprehensive income attributable to: | | | | |
| Equity holders of the parent entity (total) | 18,638 | 14,527 | 18,899 | 13,715 |
| – Total comprehensive income for the period from continuing operations | 18,569 | 14,402 | 18,899 | 13,715 |
| – Total comprehensive income for the period from discontinued operations | 69 | 125 | - | - |
| Non-controlling interests (total) | 90 | 99 | - | - |
| – Total comprehensive income for the period from continuing operations | 67 | 55 | - | - |
| – Total comprehensive income for the period from discontinued operations | 23 | 44 | - | - |
| Total comprehensive income for the period | 18,728 | 14,626 | 18,899 | 13,715 |
| 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 | 2.62 | 1.95 | 2.57 | 1.86 |
| – Diluted | 2.62 | 1.95 | 2.57 | 1.86 |
| Earnings per share for the profit from discontinued operations attributable to the equity holders of the parent entity during the period (expressed in naira per share): | | | | |
| – Basic | 0.012 | 0.023 | - | - |
| – Diluted | 0.012 | 0.023 | - | - |
| Total impaired Loans and Advances (N'million) | 27,829 | 44,354 | 24,066 | 44,013 |
| Total impaired Loans and Advances to Loans and Advances (%) | 3.71% | 6.50% | 3.37% | 6.48% |
| Gross Earnings | 52,615 | 43,121 | 49,055 | 39,806 |
| Net Earnings | 42,963 | 36,748 | 40,221 | 34,116 |