

GUARANTY TRUST BANK PLC

STATEMENT TO THE NIGERIAN STOCK EXCHANGE AND THE SHAREHOLDERS ON THE EXTRACT OF UNAUDITED IFRS RESULTS FOR THE 3 MONTHS PERIOD ENDED 31 MARCH 2020

The Board of Directors of Guaranty Trust Bank Plc is pleased to announce the Group's unaudited results for the period ended 31 March 2020

Statements of Financial Position as at 31 March 2020	Group Mar 2020	Group Dec 2019	Parent Mar 2020	Parent Dec 2019
	₦'million	₦'million	₦'million	₦'million
ASSETS				
Cash and bank balances	482,297	593,551	286,218	396,916
Financial assets at fair value through profit or loss	60,461	73,486	30,018	44,718
Derivative financial assets	29,186	26,012	29,186	26,012
Investment securities:				
– Fair Value through Profit or Loss	34,373	33,084	34,373	33,084
– Fair value through other comprehensive income	687,216	585,392	589,672	495,732
– Held at amortised cost	143,218	145,561	2,086	2,003
Assets pledged as collateral	56,885	58,037	56,870	57,791
Loans and advances to banks	56	1,514	56	72
Loans and advances to customers	1,621,954	1,500,572	1,423,323	1,300,821
Restricted deposits and other assets	775,118	577,433	730,183	552,106
Investment in subsidiaries	-	-	56,903	55,814
Property and equipment	146,272	141,775	128,408	122,633
Intangible assets	19,847	20,245	9,136	9,546
Deferred tax assets	433	2,257	-	-
TOTAL ASSETS	4,057,316	3,758,919	3,376,432	3,097,248
LIABILITIES				
Deposits from banks	94,053	107,518	15	15
Deposits from customers	2,768,255	2,532,540	2,303,818	2,086,810
Financial liabilities at fair value through profit or loss	72,010	1,616	72,010	1,616
Derivative financial liabilities	5,378	2,316	5,378	2,315
Other liabilities	260,879	233,426	228,527	205,817
Current income tax liabilities	27,421	20,597	25,218	19,748
Other borrowed funds	158,179	163,000	157,908	162,743
Deferred tax liabilities	10,075	10,568	10,924	12,294
TOTAL LIABILITIES	3,396,250	3,071,581	2,803,798	2,491,358
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	(6,532)	(6,532)	-	-
Retained earnings	95,046	119,248	48,051	78,111
Other components of equity	420,272	422,705	386,396	389,592
Capital and reserves attributable to equity holders of the parent entity	646,973	673,608	572,634	605,890
Non-controlling interests in equity	14,093	13,730	-	-
TOTAL EQUITY	661,066	687,338	572,634	605,890
TOTAL EQUITY AND LIABILITIES	4,057,316	3,758,919	3,376,432	3,097,248

APPROVED BY THE BOARD OF DIRECTORS ON 22 APRIL 2020



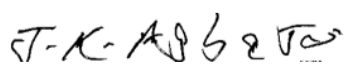
FRC/2013/ICAN/0000004318

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)

Income Statements for the period ended 31 March 2020	Group Mar 2020	Group Mar 2019	Parent Mar 2020	Parent Mar 2019
	₦'million	₦'million	₦'million	₦'million
Interest income calculated using effective interest rate	75,360	72,916	62,427	61,292
Interest income on financial assets at fair value through profit or loss	1,677	1,568	714	822
Interest expense	(12,755)	(16,267)	(9,895)	(12,946)
Net interest income	64,282	58,217	53,246	49,168
Loan impairment charges	(1,223)	(651)	(185)	(435)
Net interest income after loan impairment charges	63,059	57,566	53,061	48,733
Fee and commission income	14,463	18,558	10,381	14,347
Fee and commission expense	(910)	(548)	(527)	(228)
Net fee and commission income	13,553	18,010	9,854	14,119
Net gains on financial instruments held at fair value through profit or loss	5,416	4,250	1,709	1,484
Other income	15,950	13,036	15,636	11,649
Net impairment on other financial assets	(2)	-	-	-
Personnel expenses	(9,240)	(9,135)	(5,774)	(5,667)
Right-of-use asset amortisation	(732)	(825)	(208)	(176)
Depreciation and amortization	(6,850)	(4,591)	(5,873)	(3,965)
Other operating expenses	(22,950)	(21,326)	(19,376)	(17,918)
Profit before income tax	58,204	56,985	49,029	48,259
Income tax expense	(8,137)	(7,682)	(5,511)	(5,193)
Profit for the period	50,067	49,303	43,518	43,066
Profit attributable to:				
Equity holders of the parent entity	49,599	48,914	43,518	43,066
Non-controlling interests	468	389	-	-
	50,067	49,303	43,518	43,066

Statements of other comprehensive income for the period ended 31 March 2020

Statements of other comprehensive income for the period ended 31 March 2020	Group Mar 2020	Group Mar 2019	Parent Mar 2020	Parent Mar 2019
	₦'million	₦'million	₦'million	₦'million
Profit for the period	50,067	49,303	43,518	43,066
Other comprehensive income to be reclassified to profit or loss in subsequent periods:				
– Foreign currency translation differences for foreign operations	1,359	(3,034)	-	-
– Income tax relating to foreign currency translation differences for foreign operations	(408)	910	-	-
– Net change in fair value of financial assets FVOCI	(5,232)	6,330	(4,566)	6,147
– Income tax relating to net change in fair value of financial assets FVOCI	1,570	(1,899)	1,370	(1,844)
Other comprehensive income for the period, net of tax	(2,711)	2,307	(3,196)	4,303
Total comprehensive income for the period	47,356	51,610	40,322	47,369
Profit attributable to:				
Equity holders of the parent entity	46,943	51,082	40,322	47,369
Non-controlling interests	413	528	-	-
Total comprehensive income for the period	47,356	51,610	40,322	47,369
Earnings per share for the profit attributable to the equity holders of the parent entity during the period (expressed in naira per share):				
– Basic	1.77	1.74	1.48	1.46
– Diluted	1.77	1.74	1.48	1.46
Gross Earnings	112,866	110,328	90,867	89,594

	Mar 2020	Dec 2019	Mar 2020	Dec 2019
Total impaired Loans and Advances (N'million)	100,624	102,453	86,997	83,498
Total impaired Loans and Advances to Gross Loans and Advances (%)	5.95%	6.53%	5.88%	6.15%

The above statements of financial position, income statements and statements of comprehensive income are published in accordance with the requirements of Rule 41 of Securities and Exchange Commission (SEC), Rules and Regulations 2011. For a better understanding of the financial position of the bank and its results of operation for the period, the above financial information should be read in conjunction with the Condensed unaudited interim financial statements of the Bank.