

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 2021

The Board of Directors of Guaranty Trust Bank Plc is pleased to announce the Group's unaudited results for the period ended 31 March 2021

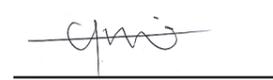
Consolidated and Separate Statements of Financial Position as at 31 March 2021	Group Mar 2021	Group Dec 2020	Parent Mar 2021	Parent Dec 2020
	N'million	N'million	N'million	N'million
ASSETS				
Cash and bank balances	709,478	745,557	432,817	493,209
Financial assets at fair value through profit or loss	168,610	67,535	128,363	36,227
Derivative financial assets	31,092	26,449	31,092	26,449
Investment securities:				
– Fair value through Profit or Loss	3,274	3,274	3,274	3,274
– Fair value through other comprehensive income	797,719	693,372	698,560	596,932
– Held at amortised cost	213,359	283,583	1,681	77,820
Assets pledged as collateral	60,572	62,200	60,329	61,956
Loans and advances to banks	67	99	67	40
Loans and advances to customers	1,638,667	1,662,732	1,373,240	1,410,578
Restricted deposits and other assets	1,189,134	1,226,481	1,116,568	1,160,172
Investment in subsidiaries	-	-	56,903	56,903
Property and equipment	161,097	148,783	141,621	128,690
Intangible assets	19,132	19,872	8,684	9,294
Deferred tax assets	436	4,716	-	-
TOTAL ASSETS	4,992,637	4,944,653	4,053,199	4,061,544
LIABILITIES				
Deposits from banks	113,333	101,510	7	13
Deposits from customers	3,604,017	3,509,319	2,948,378	2,881,686
Financial liabilities at fair value through profit or loss	11,035	-	11,035	-
Derivative financial liabilities	2,604	2,759	2,603	2,758
Other liabilities	272,219	356,223	228,598	321,976
Current income tax liabilities	15,798	21,592	12,785	19,720
Other borrowed funds	121,702	113,895	121,302	113,471
Deferred tax liabilities	14,694	24,960	10,280	19,520
TOTAL LIABILITIES	4,155,402	4,130,258	3,334,988	3,359,144
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	(6,928)	(6,928)	-	-
Retained earnings	216,129	193,921	153,084	137,050
Other components of equity	473,006	473,434	426,940	427,163
Capital and reserves attributable to equity holders of the parent entity	820,394	798,614	718,211	702,400
Non-controlling interests in equity	16,841	15,781	-	-
TOTAL EQUITY	837,235	814,395	718,211	702,400
TOTAL EQUITY AND LIABILITIES	4,992,637	4,944,653	4,053,199	4,061,544

APPROVED BY THE BOARD OF DIRECTORS ON 21 APRIL 2021:



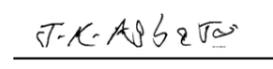
FRC/2013/CAN/00000004318

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)

Consolidated and Separate Income Statements for the period ended 31 March 2021	Group Mar 2021	Group Mar 2020	Parent Mar 2021	Parent Mar 2020
	N'million	N'million	N'million	N'million
Interest income calculated using effective interest rate	55,128	75,360	41,368	62,427
Interest income on financial assets at fair value through profit or loss	5,181	1,677	2,509	714
Interest expense	(7,875)	(12,755)	(3,977)	(9,895)
Net interest income	52,434	64,282	39,900	53,246
Loan impairment charges	(1,860)	(1,223)	(342)	(185)
Net interest income after loan impairment charges	50,574	63,059	39,558	53,061
Fee and commission income	17,573	14,463	11,991	10,381
Fee and commission expense	(2,965)	(910)	(2,441)	(527)
Net fee and commission income	14,608	13,553	9,550	9,854
Net gains on financial instruments held at fair value through profit or loss	8,853	5,416	4,388	1,709
Other income	19,431	15,950	18,499	15,636
Net impairment reversal on other financial assets	-	(2)	-	-
Personnel expenses	(9,971)	(9,240)	(6,186)	(5,774)
Right-of-use asset amortisation	(711)	(732)	(199)	(208)
Depreciation and amortisation	(7,100)	(6,850)	(6,007)	(5,873)
Other operating expenses	(22,001)	(22,950)	(17,613)	(19,376)
Profit before income tax	53,683	58,204	41,990	49,029
Income tax expense	(8,137)	(8,137)	(4,720)	(5,511)
Profit for the period	45,546	50,067	37,270	43,518
Profit attributable to:				
Equity holders of the parent entity	44,951	49,599	37,270	43,518
Non-controlling interests	595	468	-	-
	45,546	50,067	37,270	43,518

Consolidated and Separate Statements of other comprehensive income for the period ended 31 March 2021	Group Mar 2021	Group Mar 2020	Parent Mar 2021	Parent Mar 2020
	N'million	N'million	N'million	N'million
Profit for the period	45,546	50,067	37,270	43,518
Other comprehensive income to be reclassified to profit or loss in subsequent periods:				
- Foreign currency translation differences for foreign operations	(3,017)	1,359	-	-
- Income tax relating to foreign currency translation differences for foreign operations	905	(408)	-	-
- Net change in fair value of other financial assets FVOCI	(7,072)	(5,232)	(8,306)	(4,566)
- Income tax relating to change in fair value of other financial assets FVOCI	2,122	1,570	2,492	1,370
Other comprehensive income for the period, net of tax	(7,062)	(2,711)	(5,814)	(3,196)
Total comprehensive income for the period	38,484	47,356	31,456	40,322
Profit attributable to:				
Equity holders of the parent entity	37,424	46,943	31,456	40,322
Non-controlling interests	1,060	413	-	-
Total comprehensive income for the period	38,484	47,356	31,456	40,322
Earnings per share for the profit attributable to the equity holders of the parent entity during the period (expressed in naira per share):				
- Basic	1.60	1.77	1.27	1.48
- Diluted	1.60	1.77	1.27	1.48
Gross Earnings	106,166	112,866	78,756	90,867
Total impaired Loans and Advances (N'million)	104,502	111,464	80,011	86,575
Total impaired Loans and Advances to Gross Loans and Advances (%)	6.08%	6.39%	5.57%	5.88%