

## STATEMENT TO THE NIGERIAN STOCK EXCHANGE AND THE SHAREHOLDERS ON THE EXTRACT OF UNAUDITED IFRS RESULTS FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2014

The Board of Directors of Guaranty Trust Bank Plc is pleased to announce the Group's unaudited results for the nine months ended 30 September 2014.

Statements of Financial Position as at 30 September, 2014	Group Sep 2014	Group Dec 2013	Parent Sep 2014	Parent Dec 2013	Income Statements for the period ended 30 September, 2014	Group Sep 2014	Group Sep 2013	Group Dec 2013	Parent Sep 2014	Parent Sep 2013	Parent Dec 2013
	(N'million)	(N'million)	(N'million)	(N'million)		(N'million)	(N'million)	(N'million)	(N'million)	(N'million)	(N'million)
<b>ASSETS</b>					Interest income	148,187	136,967	185,383	134,007	128,326	172,433
Cash and cash equivalents	279,828	307,396	203,286	228,610	Interest expense	(42,851)	(35,017)	(48,444)	(38,112)	(32,524)	(44,576)
Loans and advances to banks	4,289	5,596	17	17	<b>Net interest income</b>	<b>105,336</b>	<b>101,950</b>	<b>136,939</b>	<b>95,895</b>	<b>95,802</b>	<b>127,857</b>
Loans and advances to customers	1,157,236	1,002,371	1,073,987	926,967	Loan impairment charges	(6,287)	(2,653)	(2,886)	(5,749)	(2,292)	(2,913)
Financial assets held for trading	17,357	17,224	13,590	13,747	<b>Net interest income after loan impairment charges</b>	<b>99,049</b>	<b>99,297</b>	<b>134,053</b>	<b>90,146</b>	<b>93,510</b>	<b>124,944</b>
Derivative financial assets	-	170	-	170	Fee and commission income	38,296	36,004	46,632	33,380	31,160	40,189
Investment securities:					Fee and commission expense	(1,499)	(733)	(1,824)	(1,243)	(672)	(1,719)
- Available for sale	309,929	374,673	287,485	364,056	<b>Net fee and commission income</b>	<b>36,797</b>	<b>35,271</b>	<b>44,808</b>	<b>32,137</b>	<b>30,488</b>	<b>38,470</b>
- Held to maturity	69,134	84,742	47,744	46,682	Net gains/(losses) on financial instruments classified as held for trading	9,381	5,168	7,686	6,931	3,480	5,396
Assets pledged as collateral	42,507	28,443	42,507	28,441	Other income	3,374	3,851	2,963	5,173	4,666	3,582
Investment in subsidiaries	-	-	40,130	40,130	Net impairment reversal on financial assets	234	-	119	234	-	119
Property and equipment	74,228	68,306	67,102	61,420	Personnel expenses	(20,364)	(16,708)	(23,761)	(15,814)	(14,548)	(19,625)
Intangible assets	11,478	11,214	2,452	2,257	General and administrative expenses	(17,382)	(16,346)	(22,550)	(15,282)	(14,822)	(20,078)
Deferred tax assets	3,229	1,946	-	-	Operating lease expenses	(885)	(680)	(837)	(387)	(464)	(623)
Restricted deposits and other assets	266,017	200,766	252,350	191,869	Depreciation and amortisation	(8,549)	(7,492)	(10,116)	(7,882)	(6,804)	(9,273)
<b>TOTAL ASSETS</b>	<b>2,235,232</b>	<b>2,102,847</b>	<b>2,030,650</b>	<b>1,904,366</b>	Other operating expenses	(20,955)	(19,992)	(25,273)	(18,171)	(17,917)	(22,450)
<b>LIABILITIES</b>					<b>Profit before income tax</b>	<b>80,700</b>	<b>82,368</b>	<b>107,091</b>	<b>77,085</b>	<b>77,589</b>	<b>100,462</b>
Deposits from banks	29,984	15,208	37	89	Income tax expense	(13,957)	(13,126)	(17,067)	(12,030)	(12,085)	(14,916)
Deposits from customers	1,548,164	1,427,494	1,394,029	1,261,927	<b>Profit for the period from continuing operations</b>	<b>66,743</b>	<b>69,242</b>	<b>90,024</b>	<b>65,055</b>	<b>65,504</b>	<b>85,546</b>
Derivative financial liabilities	-	4	-	4	Profit for the period from discontinued operations	-	-	-	-	-	-
Other liabilities	46,143	61,015	31,353	49,008	<b>Profit for the period</b>	<b>66,743</b>	<b>69,242</b>	<b>90,024</b>	<b>65,055</b>	<b>65,504</b>	<b>85,546</b>
Current income tax liabilities	10,136	13,074	9,536	12,633	<b>Profit attributable to:</b>						
Deferred tax liabilities	7,139	5,066	7,001	4,784	Equity holders of the parent entity (total)	66,274	68,949	89,599	65,055	65,504	85,546
Debt securities issued	163,257	156,498	13,677	13,233	- Profit for the period from continuing operations	66,274	68,949	89,599	65,055	65,504	85,546
Other borrowed funds	87,735	92,135	230,995	233,040	- Profit for the period from discontinued operations	-	-	-	-	-	-
<b>TOTAL LIABILITIES</b>	<b>1,892,558</b>	<b>1,770,494</b>	<b>1,686,628</b>	<b>1,574,719</b>	<b>Non-controlling interests (total)</b>	<b>469</b>	<b>293</b>	<b>425</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>CAPITAL AND RESERVES</b>					- Profit for the period from continuing operations	469	293	425	-	-	-
Share capital	14,716	14,716	14,716	14,716	- Profit for the period from discontinued operations	-	-	-	-	-	-
Share premium	123,471	123,471	123,471	123,471	<b>Profit for the period</b>	<b>66,743</b>	<b>69,242</b>	<b>90,024</b>	<b>65,055</b>	<b>65,504</b>	<b>85,546</b>
Treasury shares	(3,987)	(2,047)	-	-	<b>Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</b>						
Retained earnings	50,587	55,205	50,584	55,079	- Actuarial gains and losses	-	-	656	-	-	656
Other components of equity	152,920	135,924	155,251	136,381	- Income tax relating to actuarial gains and losses	-	-	(197)	-	-	(197)
<b>Capital and reserves attributable to equity holders of the parent entity</b>	<b>337,707</b>	<b>327,269</b>	<b>344,022</b>	<b>329,647</b>		-	-	459	-	-	459
Non-controlling interests in equity	4,967	5,084	-	-	<b>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</b>						
<b>TOTAL EQUITY</b>	<b>342,674</b>	<b>332,353</b>	<b>344,022</b>	<b>329,647</b>	- Foreign currency translation differences for foreign operations	(4,664)	993	(1,040)	-	-	-
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,235,232</b>	<b>2,102,847</b>	<b>2,030,650</b>	<b>1,904,366</b>	- Income tax relating to Foreign currency translation differences for foreign operations	1,399	(298)	312	-	-	-
					- Net change in fair value of available for sale financial assets	(1,116)	3,992	4,080	(923)	3,992	3,887
					- Income tax relating to net change in fair value of available for sale financial assets	335	(1,197)	(1,224)	276	(1,197)	(1,166)
						(4,046)	3,490	2,128	(647)	2,795	2,721
					<b>Other comprehensive income for the period, net of tax</b>	<b>(4,046)</b>	<b>3,490</b>	<b>2,587</b>	<b>(647)</b>	<b>2,795</b>	<b>3,180</b>
					<b>Total comprehensive income for the period</b>	<b>62,697</b>	<b>72,732</b>	<b>92,611</b>	<b>64,408</b>	<b>68,299</b>	<b>88,726</b>
					<b>Profit attributable to:</b>						
					Equity holders of the parent entity (total)	62,411	72,456	92,329	64,408	68,299	88,726
					- Total comprehensive income for the period from continuing operations	62,411	72,456	92,329	64,408	68,299	88,726
					- Total comprehensive income for the period from discontinued	-	-	-	-	-	-
					<b>Non-controlling interests (total)</b>	<b>286</b>	<b>276</b>	<b>282</b>	<b>-</b>	<b>-</b>	<b>-</b>
					- Total comprehensive income for the period from continuing	286	276	282	-	-	-
					- Total comprehensive income for the period from discontinued	-	-	-	-	-	-
					<b>Total comprehensive income for the period</b>	<b>62,697</b>	<b>72,732</b>	<b>92,611</b>	<b>64,408</b>	<b>68,299</b>	<b>88,726</b>
					<b>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):</b>						
					- Basic	2.35	2.44	3.17	2.21	2.23	2.91
					- Diluted	2.35	2.44	3.17	2.21	2.23	2.91
					<b>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):</b>						
					- Basic	-	-	-	-	-	-
					- Diluted	-	-	-	-	-	-
					<b>Total impaired Loans and Advances (N'million)</b>	<b>38,697</b>	<b>30,350</b>	<b>36,989</b>	<b>31,301</b>	<b>24,154</b>	<b>27,707</b>
					<b>Total impaired Loans and Advances to Loans and Advances (%)</b>	<b>3.25%</b>	<b>3.21%</b>	<b>3.58%</b>	<b>2.85%</b>	<b>2.71%</b>	<b>2.93%</b>
					<b>Gross Earnings</b>	<b>199,238</b>	<b>181,990</b>	<b>242,665</b>	<b>179,492</b>	<b>167,630</b>	<b>221,600</b>

The Group expects that barring unforeseen circumstances, the trend of the above results should be maintained for the rest of the financial year.



A. I. Adeniyi  
(Chief Financial Officer)

FRC/2013/ICAN/0000004318



C. N. Echeozo  
(Deputy Managing Director)

FRC/2013/ICAN/0000001319



J. K. Agbaje  
(Group Managing Director and Chief Executive)

FRC/2013/CIBN/0000001782

Approved by the Board of Directors on October 22, 2014.