

GUARANTY TRUST BANK PLC

STATEMENT TO THE NIGERIAN STOCK EXCHANGE AND THE SHAREHOLDERS ON THE EXTRACT OF UNAUDITED IFRS RESULTS FOR THE 9 MONTHS PERIOD ENDED 30 SEPTEMBER 2020

The Board of Directors of Guaranty Trust Bank Plc is pleased to announce the Group's unaudited results for the period ended 30 September 2020

Statements of Financial Position as at 30 September 2020	Group Sep 2020	Group Dec 2019	Parent Sep 2020	Parent Dec 2019
	₦'million	₦'million	₦'million	₦'million
ASSETS				
Cash and bank balances	622,760	593,551	372,120	396,916
Financial assets at fair value through profit or loss	206,265	73,486	186,464	44,718
Derivative financial assets	24,832	26,012	24,832	26,012
Investment securities:				
– Fair value through Profit or Loss	3,250	33,084	3,250	33,084
– Fair value through other comprehensive income	570,217	585,392	464,981	495,732
– Held at amortised cost	175,975	145,561	1,891	2,003
Assets pledged as collateral	62,888	58,037	62,659	57,791
Loans and advances to banks	118	1,514	48	72
Loans and advances to customers	1,569,031	1,500,572	1,359,994	1,300,821
Restricted deposits and other assets	1,170,990	577,433	1,118,771	552,106
Investment in subsidiaries	-	-	56,903	55,814
Property and equipment	146,351	141,775	128,046	122,633
Intangible assets	20,390	20,245	9,883	9,546
Deferred tax assets	610	2,257	-	-
TOTAL ASSETS	4,573,677	3,758,919	3,789,842	3,097,248
LIABILITIES				
Deposits from banks	111,687	107,518	14	15
Deposits from customers	3,191,233	2,532,540	2,661,944	2,086,810
Financial liabilities at fair value through profit or loss	-	1,616	-	1,616
Derivative financial liabilities	1,010	2,316	1,010	2,315
Other liabilities	340,825	233,426	301,917	205,817
Current income tax liabilities	16,231	20,597	14,251	19,748
Other borrowed funds	145,065	163,000	145,065	162,743
Deferred tax liabilities	12,077	10,568	10,284	12,294
TOTAL LIABILITIES	3,818,128	3,071,581	3,134,485	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	147,014	119,248	92,241	78,111
Other components of equity	461,877	422,705	424,929	389,592
Capital and reserves attributable to equity holders of the parent entity	740,546	673,608	655,357	605,890
Non-controlling interests in equity	15,003	13,730	-	-
TOTAL EQUITY	755,549	687,338	655,357	605,890
TOTAL EQUITY AND LIABILITIES	4,573,677	3,758,919	3,789,842	3,097,248

APPROVED BY THE BOARD OF DIRECTORS ON 29 OCTOBER 2020



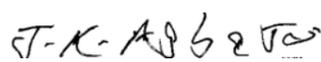
FRC/2013/CAN/00000004318

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)

Income Statements for the 9 month period ended 30 September 2020	Group Sep 2020	Group Sep 2019	Parent Sep 2020	Parent Sep 2019
	₦'million	₦'million	₦'million	₦'million
Interest income calculated using effective interest rate	219,544	219,353	181,011	180,564
Interest income on financial assets at fair value through profit or loss	8,682	4,834	6,021	2,370
Interest expense	(38,490)	(51,250)	(29,574)	(40,169)
Net interest income	189,736	172,937	157,458	142,765
Loan impairment charges	(10,145)	(2,762)	(6,300)	(2,184)
Net interest income after loan impairment charges	179,591	170,175	151,158	140,581
Fee and commission income	37,401	48,379	24,868	35,455
Fee and commission expense	(4,675)	(1,882)	(3,408)	(981)
Net fee and commission income	32,726	46,497	21,460	34,474
Net gains on financial instruments held at fair value through profit or loss	18,988	9,644	8,256	4,481
Other income	45,339	43,823	43,485	39,163
Net impairment reversal on other financial assets	3,109	111	3,112	362
Personnel expenses	(28,720)	(27,299)	(18,500)	(16,783)
Right-of-use asset amortisation	(2,038)	(2,132)	(609)	(544)
Depreciation and amortisation	(21,571)	(15,519)	(18,452)	(13,247)
Other operating expenses	(60,072)	(54,648)	(49,064)	(43,381)
Profit before income tax	167,352	170,652	140,846	145,106
Income tax expense	(25,069)	(23,662)	(16,971)	(16,305)
Profit for the period	142,283	146,990	123,875	128,801
Profit attributable to:				
Equity holders of the parent entity	140,936	145,860	123,875	128,801
Non-controlling interests	1,347	1,130	-	-
	142,283	146,990	123,875	128,801
Earnings per share for the profit attributable to the equity holders of the parent entity during the period (expressed in naira per share):				
– Basic	5.02	5.19	4.21	4.38
– Diluted	5.02	5.19	4.21	4.38

Statements of other comprehensive income for the period ended 30 September 2020	Group Sep 2020	Group Sep 2019	Parent Sep 2020	Parent Sep 2019
	₦'million	₦'million	₦'million	₦'million
Profit for the period	142,283	146,990	123,875	128,801
Other comprehensive income not to be reclassified to profit or loss in subsequent periods				
Net change in fair value of equity investments FVOCI	-	54	-	54
Remeasurements of post-employment benefit obligations	-	(1,058)	-	(1,058)
Income tax relating to remeasurements of post-employment benefit obligations	-	317	-	317
Other comprehensive income to be reclassified to profit or loss in subsequent periods:				
- Foreign currency translation differences for foreign operations	2,026	(8,976)	-	-
- Income tax relating to foreign currency translation differences for foreign operations	(608)	2,693	-	-
- Net change in fair value of other financial assets FVOCI	10,143	3,884	11,428	2,652
- Income tax relating to change in fair value of other financial assets FVOCI	(3,043)	(1,161)	(3,428)	(791)
Other comprehensive income for the period, net of tax	8,518	(4,247)	8,000	1,174
Total comprehensive income for the period	150,801	142,743	131,875	129,975
Profit attributable to:				
Equity holders of the parent entity	149,346	141,848	131,875	129,975
Non-controlling interests	1,455	895	-	-
Total comprehensive income for the period	150,801	142,743	131,875	129,975

Gross Earnings	Sep-2020	Sep-2019	Sep-2020	Sep-2019
	329,954	326,033	263,641	262,033

	Sep-2020	Dec-2019	Sep-2020	Dec-2019
Total impaired Loans and Advances (N'million)	106,630	102,453	83,624	83,498
Total impaired Loans and Advances to Gross Loans and Advances (%)	6.51%	6.53%	5.92%	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.