

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 2019

The Board of Directors of Guaranty Trust Bank Plc is pleased to announce the Group's unaudited results for the period ended 30 September 2019.

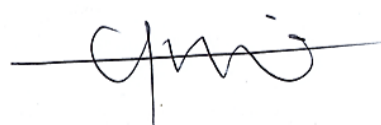
Statements of Financial Position as at 30 September 2019	Group Sep-2019	Group Dec-2018	Parent Sep-2019	Parent Dec-2018
	₦'million	₦'million	₦'million	₦'million
ASSETS				
Cash and bank balances	627,224	676,989	395,582	457,498
Financial assets at fair value through profit or loss	40,663	11,315	8,576	8,920
Derivative financial assets	6,349	3,855	6,349	3,855
Investment securities:				
– Fair Value through Profit or Loss	74,757	2,620	74,757	2,620
– Fair value through other comprehensive income	455,999	536,085	370,658	459,629
– Held at amortised cost	131,043	98,620	2,086	2,003
Assets pledged as collateral	79,408	56,777	79,391	56,292
Loans and advances to banks	81	2,995	46	46
Loans and advances to customers	1,377,920	1,259,010	1,188,433	1,067,999
Restricted deposits and other assets	572,714	508,678	531,909	494,970
Investment in subsidiaries	-	-	55,814	55,814
Property and equipment	136,162	111,826	118,869	96,301
Intangible assets	16,743	16,403	5,839	5,636
Deferred tax assets	364	2,170	-	-
	3,519,427	3,287,343	2,838,309	2,711,583
Assets classified as held for sale and discontinued operations	-	-	948	939
TOTAL ASSETS	3,519,427	3,287,343	2,839,257	2,712,522
LIABILITIES				
Deposits from banks	161,714	82,803	18,273	736
Deposits from customers	2,390,474	2,273,903	1,958,465	1,865,816
Financial liabilities at fair value through profit or loss	5,617	1,865	5,617	1,866
Derivative financial liabilities	1,674	3,753	1,674	3,753
Other liabilities	119,181	140,448	89,382	119,812
Current income tax liabilities	12,984	22,651	10,857	22,511
Deferred tax liabilities	10,276	7,786	12,980	7,888
Other borrowed funds	180,754	178,567	180,237	177,361
TOTAL LIABILITIES	2,882,674	2,711,776	2,277,485	2,199,743
Liabilities classified as held for sale and discontinued operations	-	-	945	936
TOTAL LIABILITIES	2,882,674	2,711,776	2,278,430	2,200,679
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	(6,151)	(5,584)	-	-
Retained earnings	157,076	106,539	118,393	79,669
Other components of equity	334,312	323,992	304,247	293,987
Capital and reserves attributable to equity holders of the parent entity	623,424	563,134	560,827	511,843
Non-controlling interests in equity	13,329	12,433	-	-
TOTAL EQUITY	636,753	575,567	560,827	511,843
TOTAL EQUITY AND LIABILITIES	3,519,427	3,287,343	2,839,257	2,712,522

APPROVED BY THE BOARD OF DIRECTORS ON 16 OCTOBER 2019:



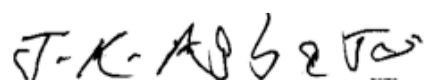
A.I Adeniyi
(Chief Financial Officer)

FRC/2013/CAN/00000004318



H.H Musa
(Executive Director)

FRC/2017/CIBN/00000016515



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

FRC/2013/CIBN/00000001782

Income Statements for the period ended 30 September 2019	Group Sep-2019	Group Sep-2018	Parent Sep-2019	Parent Sep-2018
	₦'million	₦'million	₦'million	₦'million
Interest income calculated using effective interest rate	219,353	233,731	180,564	199,191
Interest income on financial assets at fair value through profit or loss	4,834	3,814	2,370	1,649
Interest expense	(51,250)	(66,903)	(40,169)	(55,347)
Net interest income	172,937	170,642	142,765	145,493
Loan impairment charges	(2,762)	(1,737)	(2,184)	(2,042)
Net interest income after loan impairment charges	170,175	168,905	140,581	143,451
Fee and commission income	48,379	40,348	35,455	28,449
Fee and commission expense	(1,882)	(2,508)	(981)	(1,585)
Net fee and commission income	46,497	37,840	34,474	26,864
Net gains on financial instruments held at fair value through profit or loss	9,644	20,066	4,481	14,229
Other income	43,823	39,311	39,163	37,978
Net impairment reversal / (loss) on other financial assets	111	(51)	362	-
Personnel expenses	(27,299)	(28,121)	(16,783)	(18,639)
Right-of-use asset amortisation	(2,132)	-	(544)	-
Operating lease expenses	-	(2,291)	-	(479)
Depreciation and amortization	(15,519)	(12,474)	(13,247)	(10,369)
Other operating expenses	(54,648)	(58,939)	(43,381)	(48,329)
Profit before income tax	170,652	164,246	145,106	144,706
Income tax expense	(23,662)	(22,022)	(16,305)	(16,260)
Profit for the period	146,990	142,224	128,801	128,446
Profit attributable to:				
Equity holders of the parent entity	145,860	141,456	128,801	128,446
Non-controlling interests	1,130	768	-	-
	146,990	142,224	128,801	128,446

Statements of other comprehensive income for the period ended 30 September 2019	Group Sep-2019	Group Sep-2018	Parent Sep-2019	Parent Sep-2018
	₦'million	₦'million	₦'million	₦'million
Profit for the period	146,990	142,224	128,801	128,446
Other comprehensive income not to be reclassified to profit or loss in subsequent periods				
Net change in fair value of equity investments FVOCI	54	38	54	38
Remeasurements of post-employment benefit obligations	(1,058)	(265)	(1,058)	(265)
Income tax relating to remeasurements of post-employment benefit obligations	317	80	317	80
Other comprehensive income to be reclassified to profit or loss in subsequent periods:				
- Foreign currency translation differences for foreign operations	(8,976)	4,076	-	-
- Income tax relating to Foreign currency translation differences for foreign operations	2,693	(1,223)	-	-
- Net change in fair value of financial assets FVOCI	3,884	(6,640)	2,652	(7,281)
- Income tax relating to net change in fair value of financial assets FVOCI	(1,161)	1,915	(791)	2,106
Other comprehensive income for the period, net of tax	(4,247)	(2,019)	1,174	(5,322)
Total comprehensive income for the period	142,743	140,205	129,975	123,124
Profit attributable to:				
Equity holders of the parent entity	141,848	138,755	129,975	123,124
Non-controlling interests	895	1,450	-	-
Total comprehensive income for the period	142,743	140,205	129,975	123,124
Earnings per share for the profit attributable to the equity holders of the parent entity during the period (expressed in naira per share):				
– Basic	5.19	5.03	4.38	4.36
– Diluted	5.19	5.03	4.38	4.36
Gross Earnings	326,033	337,270	262,033	281,496
Total impaired Loans and Advances (N'million)	81,409	99,445	69,893	83,581
Total impaired Loans and Advances to Gross Loans and Advances (%)	5.61%	7.30%	5.59%	7.21%