

Guaranty Trust Bank plc

Guaranty Trust Bank plc reports audited half year group results for the period ended June 30 2011 and declares a dividend of 25 kobo per share

Lagos Nigeria – August 12, 2011 – Guaranty Trust Bank plc (“GTBank”), (Bloomberg: GUARANTY:NL/Reuters: GUARANT.LG) provider of diversified financial services, announces its **Audited** Financial results under Nigerian GAAP for the 6 months ended 30 June 2011 and declares a **half year dividend of 25 kobo** per share.

Commenting on the results, **Segun Agbaje, Managing Director/CEO** of Guaranty Trust Bank plc said:

“Our successes during the half year are the result of our adherence to the principles upon which this institution was founded: hard work, innovation, service excellence and professionalism. Our goal in the oncoming months is to further position Guaranty Trust Bank as the institution of choice by enhancing customer experiences at our touchpoints and growing our market share through exceptional service delivery”.

Financial Highlights

Strong Earnings

- **Profit after tax and extra ordinary item of ₦27.48bn** (30 June 2010: ₦18.22bn) a 50.8% growth from Half Year 2010. PAT includes an extraordinary item of ₦2.23bn which represents the net gain on disposal and diminution in value of SMEEIS investments.
- **Profit before tax of ₦31.9bn** (30 June 2010: ₦25.72bn)
An increase of 24% in PBT compared to half-year 2010, driven by strong margins and increased efficiency.
- Earnings per share of 86 kobo per share (30 June 2010: 77 kobo per share)
- **Half Year dividend of 25 kobo** per share
- Subsidiaries – While all subsidiaries account for less than 10% of the total profitability of GTBank.
 - All GTBank subsidiaries (local and international) are P&L positive.
 - All foreign, bank subsidiaries continue to show strong profitability and performance in their local markets.
 - All non-bank subsidiaries are in their final stages of divestment in line with CBN’s repeal of universal banking and GTBank’s decision to focus on commercial banking. In particular, the Bank has completed the sale of its 67.68% stake in Guaranty Trust Assurance Plc (GTAssur) to Assur Africa Holding (AAH).

Revenue

- **Gross Earnings of N91.84bn** (30 June 2010: ~~N~~82.96bn)
- Interest Income of ~~N~~62.88bn (30 June 2010: ~~N~~61.07bn). Relatively flat growth in overall interest income (compared to June 2010) a result of lower industry-wide lending rates.
- Non Interest Income including extra-ordinary item of ~~N~~28.95bn (30 June 2010: ~~N~~21.89bn) A 32% increase compared to June 2010 as a result of increased volumes in customer transactions.
- **Net interest Margin remains strong at 8.17%**

Balance Sheet

- **Total Assets and contingents of N1.87trn** (31 December 2010: N1.58trn)
- **Loans and Advances of N627.33bn** (*balance after sale of loans to AMCON*) (31 December 2010: ~~N~~593.46bn) A growth of 5.71% (Net of sales to AMCON) from December 2010 .
- **Deposits from Customers of N915.64bn**, (31 December 2010: ~~N~~761.19bn) 20% growth of from December 2010, a sign of increased and continued customer confidence in GTBank.
- **Liquidity Ratio of 59.36%** (31 December 2010: 49.11%)
- GTBank is poised to take advantage of opportunities that may emerge in our market while maintaining a prudent and conservative approach to lending.

Credit Quality

- **Non Performing Loans to total loans improved to 3.61%** (31 December 2010: 6.76%)
- **Allowance for Credit Losses increased to 104%** (31 December 2010: 101%)

Continued focus on efficiency

- **Cost to Income profile improved to 53.02%** (31 December 2010: 56.82%). Management's aim is to be back below 50% by December 2011.

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Guaranty Trust Bank is a diversified financial services company with over N1trillion in assets providing banking, insurance, investment management, registrar services, mortgages and commercial finance through 181 local branches, 541 local ATMs, our international and subsidiary offices and the Internet (gtbank.com).

The Group operates as one of the leading Nigerian banks offering a wide range of financial services and products throughout Nigeria and in the West African sub-region. The Bank is rated B+ by Fitch and S&P, a reflection of the Bank's stability and reputation of being a well established franchise with strong asset quality and consistent excellent financial performance.

The Bank has five banking subsidiaries established outside of Nigeria — Guaranty Trust Bank (Gambia) Ltd ("GTB Gambia"), Guaranty Trust Bank (Sierra Leone) Ltd ("GTB Sierra Leone"), Guaranty Trust Bank (Ghana) Ltd ("GTB Ghana"), Guaranty Trust Bank (Liberia) Ltd ("GTB Liberia") and Guaranty Trust Bank (United Kingdom) Ltd ("GTB UK").

The Bank also has five non-banking subsidiaries: Guaranty Trust Assurance Plc ("GTB Assurance"), which provides insurance services in Nigeria, GTB Registrars Limited ("GTB Registrars"), a securities registrar, GTHomes Limited ("GTHomes"), which provides mortgage services, GTB Asset Management Limited ("GTB Asset"), which provides asset management and other investment services and GTB Finance B.V. ("GTB Finance"), a finance subsidiary located in The Netherlands. In each of the past three years, profit from the GTBank (Nigeria) accounted for over 90.0% of the Group's total income.