



Guaranty Trust Bank plc
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PRESS RELEASE

GTBank Declares N120.7Billion Profit Before Tax for FY 2015

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Foremost African Banking Group, Guaranty Trust Bank plc has released its audited financial results for the year ended December 2015 to the Nigerian and London Stock Exchanges.

A review of the 2015 results shows positive performance across all financial indices, reaffirming the Bank's position as one of the most profitable and well managed financial institutions in Nigeria. The Group delivered an impressive Profit Before Tax of N120.7billion, an increase of N4.3billion or 3.7% over the N116.4billion reported in December 2014 and Gross Earnings of N301.9billion an increase of 8.4% from the N278.5billion recorded in the same period of 2014. In terms of value creation for its shareholders, the Bank recorded pre-tax ROAE of 31.0% and ROAA of 5.0% respectively.

The Bank's balance sheet remained strong with 7.2% growth in Total Assets, from N2.36trillion in 2014 to N2.52trillion in the year under review. Loans to customers grew by 7.5% to close at N1.37trillion from N1.28trillion in 2014. Despite the implementation of the Treasury Single Account (TSA) by the FGN, customer deposits remained relatively stable with a marginal year-on-year decline of 0.49% from N1.62trillion in 2014 to N1.61trillion in 2015. The Bank continued to maintain a disciplined and prudent approach to loan growth in line with its Risk Management framework. The Bank's Non-Performing Loans (NPL) ratio remained low at 3.21%; up slightly from 3.15% in the comparative period of 2014. Against this backdrop of strong financial showing, the Bank is proposing Total-Year Dividend of N1.77k per share (inclusive of the 25kobo interim dividend paid at half year 2015).

Commenting on the financial results, Segun Agbaje, the Managing Director/CEO of Guaranty Trust Bank plc, said that the Bank's financial performance in 2015 is an indication that we have earned the loyalty of our customers and an attestation of the hard work and dedication of our staff, management and Board. The Group has delivered a respectable Profit Before Tax of N120.7billion despite an extremely challenging business environment in 2015.

He further stated that "As a Bank, we will continue to actively partner with our customers and grow our business in a sustainable manner that is not only driven by profit objective, but with an increased focus on empowering our customers with a view to growing Nigerian economy. Also, we remain committed to maximising shareholders' value and delivering superior and sustainable returns whilst actively expanding our franchise in select, high growth African markets where we believe we have a competitive advantage.

The Bank has continued to report the best financial ratios for a Financial Institution in the industry with a return on equity (ROE) of 31.0% and a cost to income ratio of 44.4% evidencing the efficient management of the banks' assets. Overall, the Bank has enshrined its position as a clear leader in the industry. In due recognition of the Bank's leading role in Africa's banking industry, owing to its bias for world class corporate governance standards and excellent service delivery and innovation, GTBank has been a recipient to numerous awards over the course of the year. They include **Best Bank in Nigeria** by Euromoney, **2015 Bank of the Year** by African Investor and **Best Banking Group Nigeria** by World Finance.

