

## STATEMENT TO THE NIGERIAN STOCK EXCHANGE AND THE SHAREHOLDERS ON THE EXTRACT OF UNAUDITED RESULTS FOR THE THREE MONTHS ENDED 31 MARCH, 2014

The Board of Directors of Guaranty Trust Bank Plc is pleased to announce the Group's unaudited results for the three months ended 31 March, 2014.

### STATEMENTS OF FINANCIAL POSITION AS AT 31 MARCH, 2014


	Group Mar 2014	Group Dec 2013	Parent Mar 2014	Parent Dec 2013
	(N'million)	(N'million)	(N'million)	(N'million)
<b>ASSETS</b>				
Cash and cash equivalents	332,177	307,396	268,639	228,610
Loans and advances to banks	6,986	5,596	17	17
Loans and advances to customers	1,008,327	1,002,371	932,455	926,967
Financial assets held for trading	11,029	17,224	6,989	13,747
Derivative financial assets	-	170	-	170
Investment securities:				
– Available for sale	388,800	374,673	364,941	364,056
– Held to maturity	80,128	84,742	45,866	46,682
Assets pledged as collateral	39,760	28,443	39,760	28,441
Investment in subsidiaries	-	-	40,130	40,130
Property and equipment	71,204	68,306	64,345	61,420
Intangible assets	11,492	11,214	2,452	2,257
Deferred tax assets	2,195	1,946	-	-
Restricted deposits and other assets	252,662	200,766	238,184	191,869
<b>TOTAL ASSETS</b>	<b>2,204,760</b>	<b>2,102,847</b>	<b>2,003,778</b>	<b>1,904,366</b>

	Group Mar 2014	Group Dec 2013	Parent Mar 2014	Parent Dec 2013
	(N'million)	(N'million)	(N'million)	(N'million)
<b>LIABILITIES</b>				
Deposits from banks	16,093	15,208	46	89
Deposits from customers	1,473,114	1,427,494	1,307,865	1,261,927
Derivative financial liabilities	-	4	-	4
Other liabilities	86,980	61,015	71,470	49,008
Current income tax liabilities	17,500	13,074	17,057	12,633
Deferred tax liabilities	4,936	5,066	4,784	4,784
Debt securities issued	163,933	156,498	13,672	13,234
Other borrowed funds	89,312	92,135	237,764	233,040
<b>TOTAL LIABILITIES</b>	<b>1,851,868</b>	<b>1,770,494</b>	<b>1,652,658</b>	<b>1,574,719</b>

	Group Mar 2014	Group Dec 2013	Parent Mar 2014	Parent Dec 2013
	(N'million)	(N'million)	(N'million)	(N'million)
<b>CAPITAL AND RESERVES</b>				
Share capital	14,716	14,716	14,716	14,716
Share premium	123,471	123,471	123,471	123,471
Treasury shares	(2,047)	(2,047)	-	-
Retained earnings	70,918	55,205	70,201	55,079
Other components of equity	140,681	135,924	142,732	136,381
<b>Capital and reserves attributable to equity holders of the parent entity</b>	<b>347,739</b>	<b>327,269</b>	<b>351,120</b>	<b>329,647</b>
Non-controlling interests in equity	5,153	5,084	-	-
<b>TOTAL EQUITY</b>	<b>352,892</b>	<b>332,353</b>	<b>351,120</b>	<b>329,647</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,204,760</b>	<b>2,102,847</b>	<b>2,003,778</b>	<b>1,904,366</b>

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

SIGNED ON BEHALF OF THE BOARD OF DIRECTORS BY:

  
A. I. Adeniyi  
FRC/2013/CAN/00000004318 (Chief Financial Officer)

  
C.N Echeozo  
FRC/2013/CAN/00000001319 (Deputy Managing Director)

  
J.K Agbaje  
FRC/2013/CIBN/00000001782 (Group Managing Director and Chief Executive)

Approved by the Board of Directors on 16 April, 2014

### INCOME STATEMENTS FOR THE PERIOD ENDED 31 MARCH, 2014

	Group Mar 2014	Group Mar 2013	Group Dec 2013	Parent Mar 2014	Parent Mar 2013	Parent Dec 2013
	(N'million)	(N'million)	(N'million)	(N'million)	(N'million)	(N'million)
Interest income	48,528	45,270	185,383	43,730	42,329	172,433
Interest expense	(13,790)	(11,827)	(48,444)	(12,227)	(10,975)	(44,576)
<b>Net interest income</b>	<b>34,738</b>	<b>33,443</b>	<b>136,939</b>	<b>31,503</b>	<b>31,354</b>	<b>127,857</b>
Loan impairment charges	(1,276)	(1,268)	(2,886)	(1,114)	(917)	(2,913)
<b>Net interest income after loan impairment charges</b>	<b>33,462</b>	<b>32,175</b>	<b>134,053</b>	<b>30,389</b>	<b>30,437</b>	<b>124,944</b>
Fee and commission income	12,368	13,358	46,632	10,672	12,181	40,189
Fee and commission expense	(638)	(288)	(1,824)	(552)	(272)	(1,719)
<b>Net fee and commission income</b>	<b>11,730</b>	<b>13,070</b>	<b>44,808</b>	<b>10,120</b>	<b>11,909</b>	<b>38,470</b>
Net gains on financial instruments classified as held for trading	3,524	2,642	7,686	2,935	2,176	5,396
Other income	3,157	2,594	2,963	2,937	2,199	3,582
Net impairment charge on other financial assets	-	(214)	119	-	(214)	119
Personnel expenses	(6,612)	(5,459)	(23,761)	(5,109)	(4,640)	(19,625)
General and administrative expenses	(6,234)	(6,535)	(22,550)	(5,458)	(6,242)	(20,078)
Operating lease expenses	(244)	(153)	(837)	(160)	(149)	(623)
Depreciation and amortization	(2,732)	(2,405)	(10,116)	(2,572)	(2,217)	(9,273)
Other operating expenses	(8,045)	(7,223)	(25,274)	(7,056)	(6,114)	(22,450)
<b>Profit before income tax</b>	<b>28,006</b>	<b>28,492</b>	<b>107,091</b>	<b>26,026</b>	<b>27,145</b>	<b>100,462</b>
Income tax expense	(4,896)	(5,936)	(17,067)	(4,424)	(5,429)	(14,916)
<b>Profit for the period from continuing operations</b>	<b>23,110</b>	<b>22,556</b>	<b>90,024</b>	<b>21,602</b>	<b>21,716</b>	<b>85,546</b>
Profit for the period from discontinued operations	-	-	-	-	-	-
<b>Profit for the period</b>	<b>23,110</b>	<b>22,556</b>	<b>90,024</b>	<b>21,602</b>	<b>21,716</b>	<b>85,546</b>
<b>Profit attributable to:</b>						
<b>Equity holders of the parent entity (total)</b>	<b>22,863</b>	<b>22,469</b>	<b>89,599</b>	<b>21,602</b>	<b>21,716</b>	<b>85,546</b>
– Profit for the period from continuing operations	22,863	22,469	89,599	21,602	21,716	85,546
– Profit for the period from discontinued operations	-	-	-	-	-	-
<b>Non-controlling interests (total)</b>	<b>247</b>	<b>87</b>	<b>425</b>	<b>-</b>	<b>-</b>	<b>-</b>
– Profit for the period from continuing operations	247	87	425	-	-	-
– Profit for the period from discontinued operations	-	-	-	-	-	-
<b>23,110</b>	<b>22,556</b>	<b>90,024</b>	<b>21,602</b>	<b>21,716</b>	<b>85,546</b>	

### STATEMENTS OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31 MARCH, 2014

	Group Mar 2014	Group Mar 2013	Group Dec 2013	Parent Mar 2014	Parent Mar 2013	Parent Dec 2013
	(N'million)	(N'million)	(N'million)	(N'million)	(N'million)	(N'million)
<b>Profit for the period</b>	<b>23,110</b>	<b>22,556</b>	<b>90,024</b>	<b>21,602</b>	<b>21,716</b>	<b>85,546</b>
<b>Other comprehensive income not to be reclassified to profit or loss in subsequent periods :</b>						
– Actuarial gains and losses	-	-	656	-	-	656
– Income tax relating to actuarial gains and losses	-	-	(197)	-	-	(197)
<b>Other comprehensive income to be reclassified to profit or loss in subsequent periods :</b>						
– Foreign currency translation differences for foreign operations	(3,294)	(410)	(1,040)	-	-	-
– Income tax relating to foreign currency translation differences for foreign operations	988	123	312	-	-	-
– Net change in fair value of available for sale financial assets	(377)	-	4,081	(184)	-	3,887
– Income tax relating to net change in fair value of available for sale financial assets	113	-	(1,224)	55	-	(1,166)
<b>Other comprehensive income for the period, net of tax</b>	<b>(2,570)</b>	<b>(287)</b>	<b>2,588</b>	<b>(129)</b>	<b>-</b>	<b>3,180</b>
<b>Total comprehensive income for the period</b>	<b>20,540</b>	<b>22,269</b>	<b>92,612</b>	<b>21,473</b>	<b>21,716</b>	<b>88,726</b>
<b>Profit attributable to:</b>						
<b>Equity holders of the parent entity (total)</b>	<b>20,470</b>	<b>22,182</b>	<b>92,330</b>	<b>21,473</b>	<b>21,716</b>	<b>88,726</b>
– Total comprehensive income for the period from continuing operations	20,470	22,182	92,330	21,473	21,716	88,726
– Total comprehensive income for the period from discontinued operations	-	-	-	-	-	-
<b>Non-controlling interests (total)</b>	<b>70</b>	<b>87</b>	<b>282</b>	<b>-</b>	<b>-</b>	<b>-</b>
– Total comprehensive income for the period from continuing operations	70	87	282	-	-	-
– Total comprehensive income for the period from discontinued operations	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>20,540</b>	<b>22,269</b>	<b>92,612</b>	<b>21,473</b>	<b>21,716</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	0.81	0.80	3.17	0.73	0.74	2.91
– Diluted	0.81	0.80	3.17	0.73	0.74	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>35,348</b>	<b>28,299</b>	<b>36,989</b>	<b>27,707</b>	<b>22,542</b>	<b>27,707</b>
<b>Total impaired Loans and Advances to Loans and Advances (%)</b>	<b>3.40%</b>	<b>3.34%</b>	<b>3.58%</b>	<b>2.90%</b>	<b>2.83%</b>	<b>2.93%</b>
<b>Gross Earnings (N'million)</b>	<b>67,577</b>	<b>63,864</b>	<b>242,665</b>	<b>60,274</b>	<b>58,885</b>	<b>221,600</b>