

## STATEMENT TO THE NIGERIAN STOCK EXCHANGE AND THE SHAREHOLDERS ON THE UNAUDITED RESULTS FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2010

The Board of Directors of Guaranty Trust Bank Plc is pleased to announce the Group's un-audited results for the nine months ended September 30, 2010

Balance Sheet as at 30 September 2010	Group 30-Sep-10	Group 30-Jun-10	Bank 30-Sep-10	Bank 30-Jun-10
	(N'million)	(N'million)	(N'million)	(N'million)
<b>ASSETS</b>				
Cash and balances with Central Banks	22,258	37,431	16,221	32,571
Treasury Bills	121,807	85,949	107,052	71,079
Due from Other Banks	266,583	289,939	228,325	262,884
Loans and Advances to Customers	577,081	560,498	545,320	532,392
Insurance Receivables	1,005	1,227	-	-
Investment Securities	77,264	72,670	69,664	69,656
Investment in Associates	1,089	-	-	-
Trading Properties	5,955	4,993	-	-
Investment in Subsidiaries	-	-	30,116	29,350
Other Assets	15,550	17,349	11,934	10,775
Deferred Tax Asset	530	537	-	-
Property and Equipment	47,809	47,467	42,893	42,144
Goodwill on Consolidation	354	354	-	-
<b>TOTAL ASSETS</b>	<b>1,137,285</b>	<b>1,118,414</b>	<b>1,051,525</b>	<b>1,050,851</b>
<b>LIABILITIES</b>				
Customers' Deposits	741,278	720,981	685,090	695,637
Due to Other Banks	14,822	20,268	4,012	3,481
Claims Payable	568	585	-	-
Finance Lease Obligations	1,984	2,026	1,984	2,026
Liability on Insurance Contracts	4,411	3,737	-	-
Debt Securities in Issue	67,217	64,971	67,217	65,609
Other Borrowings	21,720	14,346	21,720	14,346
Taxation Payable	13,408	10,129	12,246	9,292
Other Liabilities	68,261	80,527	61,967	64,755
Deferred Taxation	4,277	4,441	4,135	4,296
<b>TOTAL LIABILITIES</b>	<b>937,946</b>	<b>922,011</b>	<b>858,371</b>	<b>859,442</b>
<b>NET ASSETS</b>	<b>199,339</b>	<b>196,403</b>	<b>193,154</b>	<b>191,409</b>
<b>CAPITAL AND RESERVES</b>				
Share Capital	11,659	11,659	11,659	11,659
Share Premium	119,077	119,077	119,077	119,077
Translation Reserve	(24)	(376)	-	-
Retained Earnings	13,936	13,702	23,319	16,497
Other Reserves	48,903	46,608	39,099	44,176
<b>TOTAL EQUITY</b>	<b>193,551</b>	<b>190,670</b>	<b>193,154</b>	<b>191,409</b>
Non-Controlling Interest	5,788	5,733	-	-
<b>TOTAL LIABILITIES</b>	<b>1,137,285</b>	<b>1,118,414</b>	<b>1,051,525</b>	<b>1,050,851</b>
<b>GUARANTEES AND OTHER COMMITMENTS ON BEHALF OF CUSTOMERS</b>	<b>439,985</b>	<b>369,938</b>	<b>372,021</b>	<b>348,299</b>
<b>TOTAL ASSETS AND CONTINGENTS</b>	<b>1,577,270</b>	<b>1,488,352</b>	<b>1,423,546</b>	<b>1,399,150</b>

Profit and Loss Accounts For the 9 months period ended 30 September 2010	Group 30-Sep-10	Group 30-Sep-09	Bank 30-Sep-10	Bank 30-Sep-09
	(N'million)	(N'million)	(N'million)	(N'million)
<b>Gross Earnings</b>	<b>119,807</b>	<b>136,056</b>	<b>107,178</b>	<b>123,395</b>
<b>Net Earnings</b>	<b>91,094</b>	<b>64,425</b>	<b>81,436</b>	<b>56,389</b>
Interest income	84,844	104,321	78,467	96,157
Interest expense	(24,668)	(43,764)	(22,059)	(40,117)
<b>Net Interest Margin</b>	<b>60,176</b>	<b>60,557</b>	<b>56,408</b>	<b>56,040</b>
Fees and commission income	26,844	26,497	23,751	23,229
Fee and commission expense	(828)	(632)	(616)	(632)
<b>Net fee and commission income</b>	<b>26,016</b>	<b>25,865</b>	<b>23,135</b>	<b>22,597</b>
Foreign exchange income	3,448	5,531	2,632	4,442
Income from investments	2,269	(328)	1,661	(457)
Other income	2,402	33	666	25
<b>Operating income</b>	<b>94,311</b>	<b>91,658</b>	<b>84,502</b>	<b>82,647</b>
Operating expenses	(51,297)	(42,395)	(44,795)	(35,367)
Diminution in asset values	(4,045)	(27,867)	(3,683)	(26,889)
<b>Profit on Ordinary Activities before Taxation</b>	<b>38,969</b>	<b>21,396</b>	<b>36,024</b>	<b>20,391</b>
Taxation	(12,470)	(5,306)	(11,528)	(4,894)
<b>Profit on Ordinary Activities after Taxation</b>	<b>26,499</b>	<b>16,090</b>	<b>24,496</b>	<b>15,497</b>
Non-controlling interest	(420)	(116)	-	-
<b>Profit attributable to equity holders of the bank</b>	<b>26,079</b>	<b>15,974</b>	<b>24,496</b>	<b>15,497</b>
<b>Appropriation:</b>				
Interim dividend	(5,829)	-	(5,829)	-
Transfer to SMEs reserves	-	-	-	-
Transfer to statutory reserves	(7,824)	(4,792)	(7,349)	(4,649)
<b>Total non-performing loans and advances (N'million)</b>	<b>49,215</b>	<b>42,502</b>	<b>48,257</b>	<b>41,692</b>
<b>Total non-performing loans to total loans and advances (%)</b>	<b>7.9</b>	<b>7.1</b>	<b>8.2</b>	<b>7.3</b>
<b>EPS (Basic) (Kobo)</b>	<b>114</b>	<b>86</b>	<b>105</b>	<b>83</b>
<b>EPS (Adjusted) (Kobo)</b>	<b>114</b>	<b>69</b>	<b>105</b>	<b>66</b>

The Bank expects that barring unforeseen circumstances, the trend of the above results should be maintained in the last quarter of the financial year.

DATED THIS 20TH DAY OF OCTOBER 2010

BY ORDER OF THE BOARD



OLUTOLA OMOTOLA  
COMPANY SECRETARY