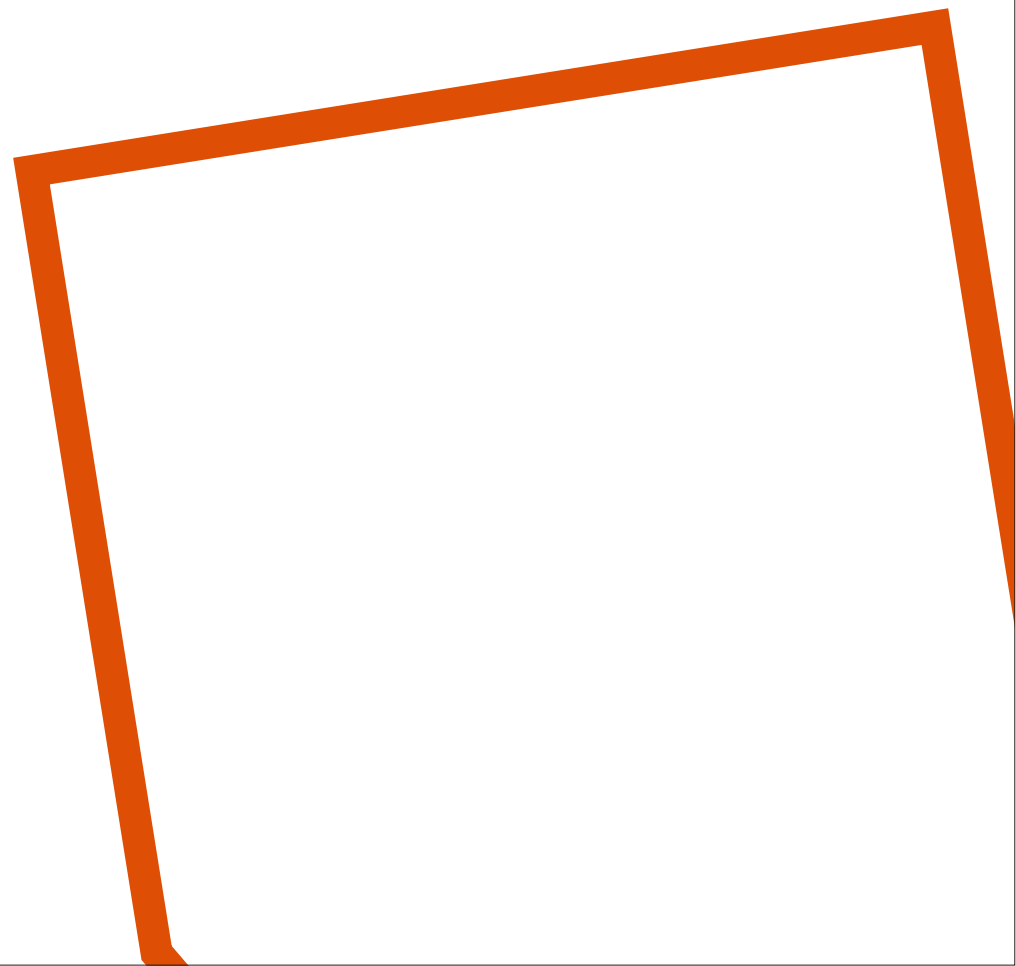




Guaranty Trust Bank plc
RC 152321

2007 Annual Report & Accounts



Contents

Directors, Officers & Professional Advisers	2
Results at a Glance	3
Notice of Annual General Meeting	4
Chairman's Statement	6
Managing Director's Statement	12
Director's Report	18
Financials	32
Corporate Information	67
Corporate Directory	68

Directors, Officers, & Professional Advisers

Directors

Owelle Gilbert P.O. Chikelu	-	Chairman
Mr. Olutayo Aderinokun	-	Managing Director
Mr. Olusegun Agbaje	-	Deputy Managing Director
Alhaji Mohammed Jada		
Mr. Victor G. Osibodu		
Mr. Adetokunbo B. Adesanya		
Mr. Egbert U. Imomoh		
Mr. Oluwole S. Oduyemi		
Mr. Babajide Ogundare	-	Executive Director
Mrs. Catherine N. Echeozo	-	Executive Director
Alhaji Abba M.T. Habib	-	Executive Director

Company Secretary

Mr. Kolapo Omidire

Registered Office

Plural House
Plot 1669, Oyin Jolayemi Street
Victoria Island,
Lagos.

Auditors

KPMG Professional Services
22, Gerrard Road,
Ikoyi,
Lagos.

Registrar & Transfer Office

GTB Registrars Limited
7, Anthony Village Road,
Anthony Village
Lagos.

Result at a Glance

	Group 2007 N' Million	Group 2006 N' Million	Increased/ (Decreased)%	Bank 2007 N' Million	Bank 2006 N' Million	Increased/ (Decreased)%
Major Profit and Loss Account Items						
Gross earnings	49,051	33,615	46	46,857	31,970	47
Profit on ordinary activity before tax	15,716	10,489	50	15,350	10,025	53
Profit after tax	13,194	8,590	54	13,013	7,906	65
Earnings per share (kobo)	162	142	14	163	145	12
Dividend per share (kobo)						
- Interim	25	25	0	25	25	0
- Final	50	70	(29)	50	70	(29)
-Total (Basic)	75	95	(21)	75	95	(21)
-Total (Adjusted)	75	71	5	75	71	5
Major Balance Sheet Items						
Deposits and other accounts	294,546	215,774	37	290,792	212,834	37
Loans and advances	115,746	84,201	37	113,705	83,477	36
Total assets	486,491	308,411	58	478,369	305,081	57
Shareholders' funds	47,324	40,550	17	47,433	40,646	17

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the Seventeenth Annual General Meeting of GUARANTY TRUST BANK PLC will hold at the Expo Hall, Eko Hotel, Victoria Island, Lagos, on Thursday, 24th May, 2007, at 11.00 a.m. to transact the following business:

ORDINARY BUSINESS

1. To receive the Audited Financial Statements for the year ended February 28, 2007 and the Reports of the Directors, Auditors and Audit Committee thereon.
2. To declare a dividend
3. To re-elect Directors
4. To authorise the Directors to fix the remuneration of the Auditors.
5. To elect/re-elect Members of the Audit Committee

SPECIAL BUSINESS

- A. To consider, and if thought fit, to pass the following resolutions as ordinary resolutions
 6. "That the Directors' fees for the year ending February 29, 2008, and for the succeeding years until reviewed by the Company in annual general meeting be and is hereby fixed at ₦13, 200,000 for each financial year.
 7. "That following the recommendation of the Directors pursuant to Article 125 of the Company's Articles of Association, the sum of ₦1,000,000,000 being the amount standing to the credit of the Bank's Bonus Shares Reserve Account, be and is hereby capitalised into 2,000,000,000 Ordinary shares of 50 kobo each and appropriated to the members whose names appear in the Register of Members on 1st May, 2007, in the proportion of one new share for every four shares registered in such members' names on that date, subject to the approval of the appropriate regulatory authorities, the shares so distributed being treated for all purposes as capital and not as income, ranking *pari passu* with the existing shares of the Company, provided that the shares issued pursuant to this resolution shall not rank for the dividend declared on 24th May, 2007."
- B. To consider, and if thought fit, to pass the following resolutions as special resolutions:
 8. "That the authorised share capital of the Company be and is hereby increased from ₦5,000,000,000 to ₦7,500,000,000 by the creation of additional 5,000,000,000 Ordinary shares of 50 kobo each, ranking *pari passu* in all respect with the existing Ordinary shares of the Company".
 9. "That the Directors be and are hereby authorised pursuant to Article 41 of the Company's Articles of Association to create additional shares of the Company not exceeding the number of unissued shares in the Company's authorised share capital and to offer the newly created shares for sale to subscribers locally or offshore or both at a date and upon terms to be determined by the Directors, and the Directors be and are hereby authorised to allot part of the shares so offered by way of preferential allotment subject to the approval of the appropriate regulatory authorities".

Notice of Annual General Meeting Contd

10. "That the Memorandum and Articles of Association of the Company be and is hereby amended as follows:
 - (a) by deleting clause 6 of the Memorandum and article 5 of the Articles, and substituting for each of the said clause and article, the following:

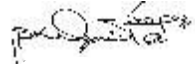
"The share capital of the Company is ₦7,500,000,000 divided into 15,000,000,000 Ordinary shares of 50 kobo each".
 - (b) by deleting article 52(a) and substituting for the said article, the following:

"No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. Save as herein otherwise provided, a quorum for any general meeting of the Company shall be formed where there are present in person or by proxy 100 members listed in the shareholders' register of the Company".

PROXY

A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote instead of him/her. A proxy need not be a member of the Company. For the appointment to be valid, a completed and duly stamped proxy form must be deposited at the office of the Registrar, GTB Registrars Limited, No. 7, Anthony Village Road, Anthony Village, Lagos, not less than 48 hours before the time fixed for the meeting. A blank proxy form is attached to the Annual Report.

BY THE ORDER OF THE BOARD



Kolapo Omidire
Company Secretary
Plot 1669, Oyin Jolayemi Street
Victoria Island, Lagos

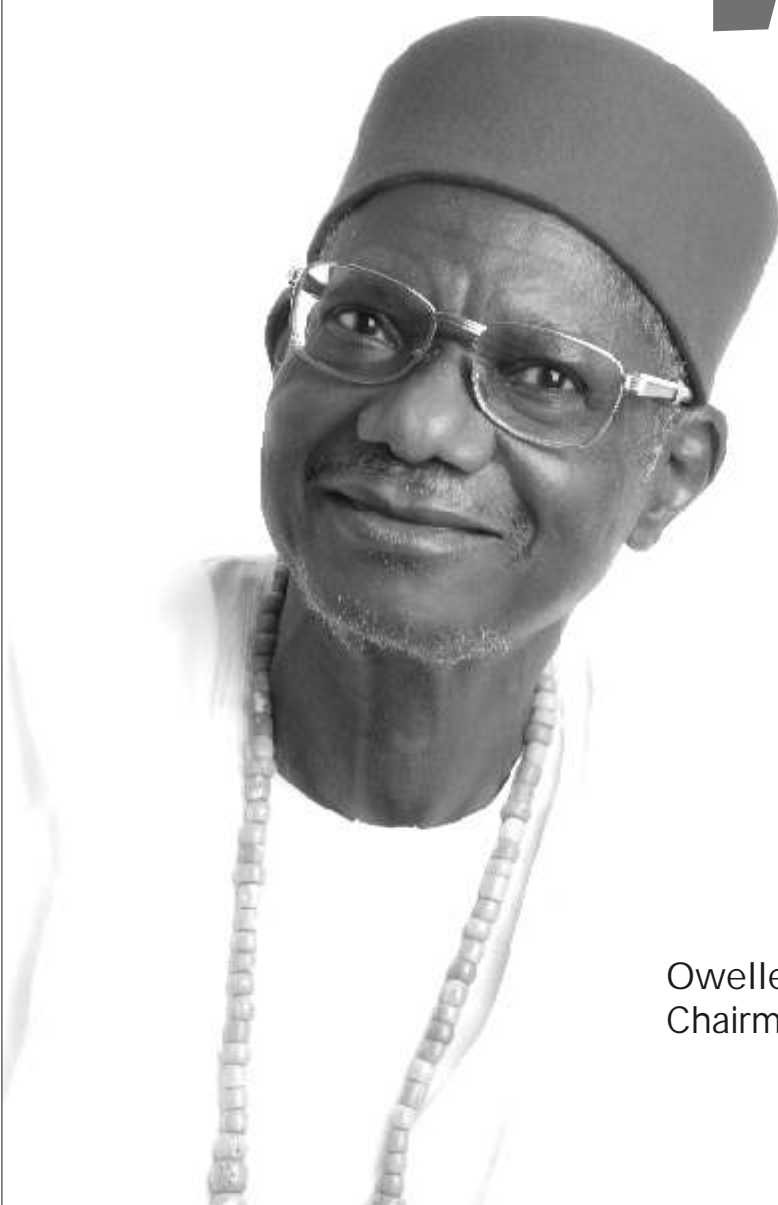
17th April, 2007

NOTES

1. Dividend
If approved, dividend is payable on 24th May, 2007, to shareholders whose names are registered in the Register of Members on 1st May, 2007. Dividend Warrants will be posted on 24th May, 2007.
2. Closure of Register
The Register of Members will be closed on 2nd May, 2007, to enable the Registrar prepare for payment of dividend, and allotment of bonus shares.
3. Audit Committee
In accordance with section 359(5) of the Companies and Allied Matters Act, 1990, any shareholder may nominate a shareholder for appointment to the Audit Committee. Such nomination should be in writing and should reach the Company Secretary at least 21 days before the Annual General Meeting.

“ The financial year under review will be remembered as a year of consolidation and lofty achievements by your Bank.

”



Owelle G.P.O Chikelu
Chairman

Chairman's Statement

Timeless institution; global repute

Distinguished ladies and gentlemen,

I am delighted to present to you a review of the economy, with a report on the performance and achievements of your Bank for the financial year ended February 28, 2007. The financial year under review will be remembered as a year of lofty achievements by your Bank. Your Bank earned double honours in the Vanguard Newspaper Banking Awards. It emerged winner in the categories of "The Most Customer Friendly Bank," and "Best Bank for Brand Development." The bank also emerged "The Brand of the Year" at the THISDAY Newspaper awards. You would recall that our managing director, Mr. Tayo Aderinokun was earlier honoured as the "Thisday Banker of the year".

Operating Environment

The 2006/2007 fiscal year witnessed significant strides in the nation's long-running economic and financial reform, Nigeria completed its exit from external debt obligation with the liquidation of the London Club debt of \$1.4 billion. The Federal Government had early in 2006 liquidated the country's debt stock of \$30 billion owed to the Paris Club of creditors by paying \$12.5 billion to earn a debt reprieve of \$18 billion. The successful resolution of the nation's external debt problem, coupled with other economic reform measures such as the war on corruption, has helped to rebuild confidence in the Nigerian economy among the nation's trading and development partners and international investors. Consequently, foreign direct investment in the Nigerian economy rose from \$3.4 billion recorded in 2005 to an all time high of \$5.3 billion in 2006.

The financial sector reform continued during the period with the successful consolidation of the insurance industry at the end of February 2007. The consolidation programme resulted in the injection of a princely ₦170 billion fresh equity funds into the industry, taking the total industry capitalisation to ₦200 billion. However, the number of companies in the sector shrank to 49 from 107, counting insurance and re-insurance companies.

The much-anticipated market-induced consolidation began to manifest in a significant way in the banking sector during the period. A few of the banks went to the capital market with big offers to further strengthen their capital base. The quest for more equity capital appears to be driven by the desire to take part in the management of the nation's external reserves. The Central Bank of Nigeria (CBN) has set a requirement of \$1 billion in equity capital for local banks that are interested in taking part in the management of the nation's foreign reserves. The CBN has already selected 14 banks in the country and their foreign partners that will co-manage the country's foreign reserves. Your Bank, expectedly, is one of them. We foresee further consolidation in the banking sector in the years ahead with possible merger propositions which could further reduce the number of banks in the industry.

Chairman's Statement Contd

On the whole,
the economy
continued
to show signs of
progress in the
review period.



Policy reform in the financial services sector witnessed the replacement by the CBN of the minimum rediscount rate (MRR) with the monetary policy rate (MPR). The MPR is expected to be a more effective instrument in the management of monetary policy, particularly in an election year when liquidity surge in the banking system might be a significant challenge.

On the whole, the economy continued to show signs of progress in the review period. Overall inflationary pressures in the economy during the period decelerated, with the year-on-year inflation rate declining to 6.2 per cent at the end of the third quarter of 2006, compared with 8.5 per cent in the corresponding period of the preceding year. Gross Domestic Product (GDP) growth was 6.9 per cent, while agriculture grew a little more rapidly by 7 per cent. The GDP growth rate of 6.9 per cent compared with the estimate of 7 per cent contained in the 2006 budget.

However, the economy continued to face major challenges in terms of infrastructure support, particularly from the power sector. Power output fluctuated between 1900 mw and 2,800 mw during the period, as against the expectation of more than 4000 mw in the 2006 budget. The problem of the power sector was worsened by the vandalism of pipelines which disrupted the supply of gas to the power stations. The impact of the negative development in the power sector was that industries continued to depend on generators to power their operations with the attendant increase in the cost of doing business.

Performance

Despite the challenges which characterised the year under review, we grew our Gross Earnings by 46% from ₦34 billion to ₦49 billion while our Profit before Tax rose by 50% from ₦10.5 billion in the previous year to ₦15.7 billion. In the same period, our Total Assets and Contingents increased by 54%, from ₦391 billion a year earlier to ₦603 billion.

Dividend and Bonus Issue

To further underscore our commitment to deliver superior shareholder value, the Board authorised the payment of ₦2 billion or 25 kobo per share as interim dividend in September 2006. The Board is pleased to recommend a final dividend of ₦4 billion or 50 kobo per share, thus bringing gross dividend for the 2006/2007 financial year to ₦6 billion or 75 kobo per share. This is on the increased shareholding due to scrip issue approved at the last annual general meeting.

In addition, the Board is recommending the capitalization of ₦1 billion from the bonus shares reserve account representing a bonus issue in the proportion of one new share for every four shares currently held. This will increase the share capital of our bank from ₦4 billion to ₦5 billion.

Chairman's Statement Contd

Guaranty Trust Bank (Gambia) Limited has earned a reputation as the fastest growing bank in the Gambian economy.



Subsidiaries

Our never ending quest to improve our superior service delivery coupled with our ability to anticipate changes in business landscape, has been clearly exemplified by the impressive strides recorded by our subsidiary companies in the 2006/2007 financial year.

The period under review witnessed the birth of two new subsidiaries, Guaranty Trust Bank (Ghana) Ltd and GTB Registrars Ltd.

Guaranty Trust Bank (Ghana) Ltd was established to take advantage of rapid transformation in the Ghanaian economy. Within its first year of operations, the reputation of Guaranty Trust Bank (Ghana) Ltd as a leading provider of technology driven, tailor made banking services and products in the Ghanaian economy has attracted accolades from leading players in the business and investors communities. A testimony to this feat is the acquisition of 15% equity in the Bank by the Nederlandse Financierings-Maatschappij Voor Ontwikkelingslanden N.V. (FMO). This acquisition increased the Bank's share capital to €100 billion, (well in excess of the €70 billion required by the Bank of Ghana) and deepened its ability to provide value adding service to its retail and corporate customers nationwide. Guaranty Trust Bank (Ghana) Limited; which has already commenced its business expansion activities, recorded a 128% growth in total assets.

During the year under review, GTB Registrars Ltd was established to cater mainly for the Bank's growing investor profile and the shareholder base. This gives further credence to the high premium the bank places on its esteemed shareholders; as the new company continues in the excellent tradition of the bank, to deliver exceptional service to existing and prospective shareholders.

The performance of our other major business interests in the West African Sub-region, Guaranty Trust Bank (Gambia) Limited and Guaranty Trust Bank (S/L) Limited have continued to witness phenomenal success as the two subsidiaries celebrated their fifth year of operations. Guaranty Trust Bank (Gambia) Limited has earned a reputation as the fastest growing bank in the Gambian economy with attendant growth in customer and deposit base represented by a 100% increase in Profit Before Tax from D14 million (\$500,000) in 2005 to D29.5 million (\$1.1 million) at the end of the 2006/2007 financial year. The Bank opened two new branches during the year under review bringing its number of branches to five, and currently occupies the third (3rd) position in The Gambian Banking Industry ratings. The third (3rd) place rating of Guaranty Trust Bank (Gambia) Limited is remarkable considering that other industry players have been in existence in the Gambia for over two decades.

Chairman's Statement Contd

We pray that
God in his infinite
mercies should
continue to
guide and direct
all our efforts.



Future outlook

The 2007 Federal budget of ₦2.3 trillion approved by the National Assembly represents a 21% increase over the ₦1.9 trillion from the previous year. The budget presents an aggressive expenditure profile with the objective of accelerating physical and human infrastructure for wealth creation and poverty reduction in the nation. Much of the budget is focused on investments that will address key infrastructure deficits, yield improvements in our social indicators in line with the Millennium Development Goals of the United Nations, and provide an enabling environment for the private sector to participate actively in the growth and development of the economy.

However, this would need to be underpinned by actions required to translate the objectives of the budget into a reality. For so long, the economy has groaned under the weight of infrastructural decay which has translated into high cost of doing business for large businesses and in many instances extinction for many small and medium scale businesses. Therefore, the ability of the Government to achieve the lofty objectives of the 2007 budget in the face of a dynamic local and global business landscape is largely dependent on the strong resolve on the part of the polity to pursue the path of patriotism, integrity and selfless service.

In the banking sector, we anticipate a potential alignment with international best practices. Further mergers and acquisitions may occur to reduce the number of players in the industry while there are indications that more foreign banks are showing interest in Nigerian banks.

On the part of the board and management of your bank, we recognise that the operating environment is littered with challenges, but in this myriad of challenges, opportunities and untapped potentials abound; waiting to be harnessed. We will not relent in our drive to constantly fine-tune our strategy to recognise shifts in the competitive landscape before they happen. Our resolve to ensure that your bank becomes a timeless financial institution with global repute remains firmly in focus. We pray that God in his infinite mercies should continue to guide and direct all our efforts

Thank you

Owelle G. P. O. Chikelu
Chairman

Chairman's Statement Contd

The success of
your bank in the
2006/2007
Financial Year is
an aggregate of
the tenacity and
determination
of our staff.



Similarly, Guaranty Trust Bank (Sierra Leone) Limited has metamorphosed into the industry leader in Sierra Leone; a fact amply attested to by its recent recognition as "The Best Financial Institution of the Year 2006" at the 2006 Sierra Leone National Achievement Awards. With an asset base of Le 55 Billion (US \$ 18 million) and Gross earnings of Le 10.8 billion (US \$ 3.57 million) for the end of period under review, Guaranty Trust Bank (Sierra Leone) Limited is the fourth largest bank in Sierra Leone, this is after only 5 years of operations.

Our insurance subsidiary, Guaranty Trust Assurance plc has grown in status and is already being recognized as a leader in the re-birth of the Nigerian insurance industry. The company has; without any corporate reconstruction, recapitalised to ₦5.2 billion (\$42million) and re-positioned itself to offer both Life and Non-Life insurance products and services to the Nigerian public. In the year under review, Guaranty Trust Assurance Ltd grew its gross premium income from ₦42million to ₦1.1billion. The company's strides is aptly epitomised by its nomination as the THISDAY 2006 Insurance Company of the Year. On the heels of an anticipated massive growth in the insurance sector over the next few years, Guaranty Trust Assurance plc is poised to remain a leading player by leveraging on technology, highly skilled personnel, investment management skills with the brand equity and distribution network of Guaranty Trust Bank plc.

Board of Directors

The composition of our board of directors has remained unchanged from the 2005/2006 financial year. However, I would like to use this opportunity to express my profound gratitude to my colleagues on the board, both executive and non-executive, for their unalloyed commitment to the realisation of the "Guaranty Trust Bank Dream". The dream of a financial institution that is continuously striving to out perform itself and in the process add value to its stakeholders.

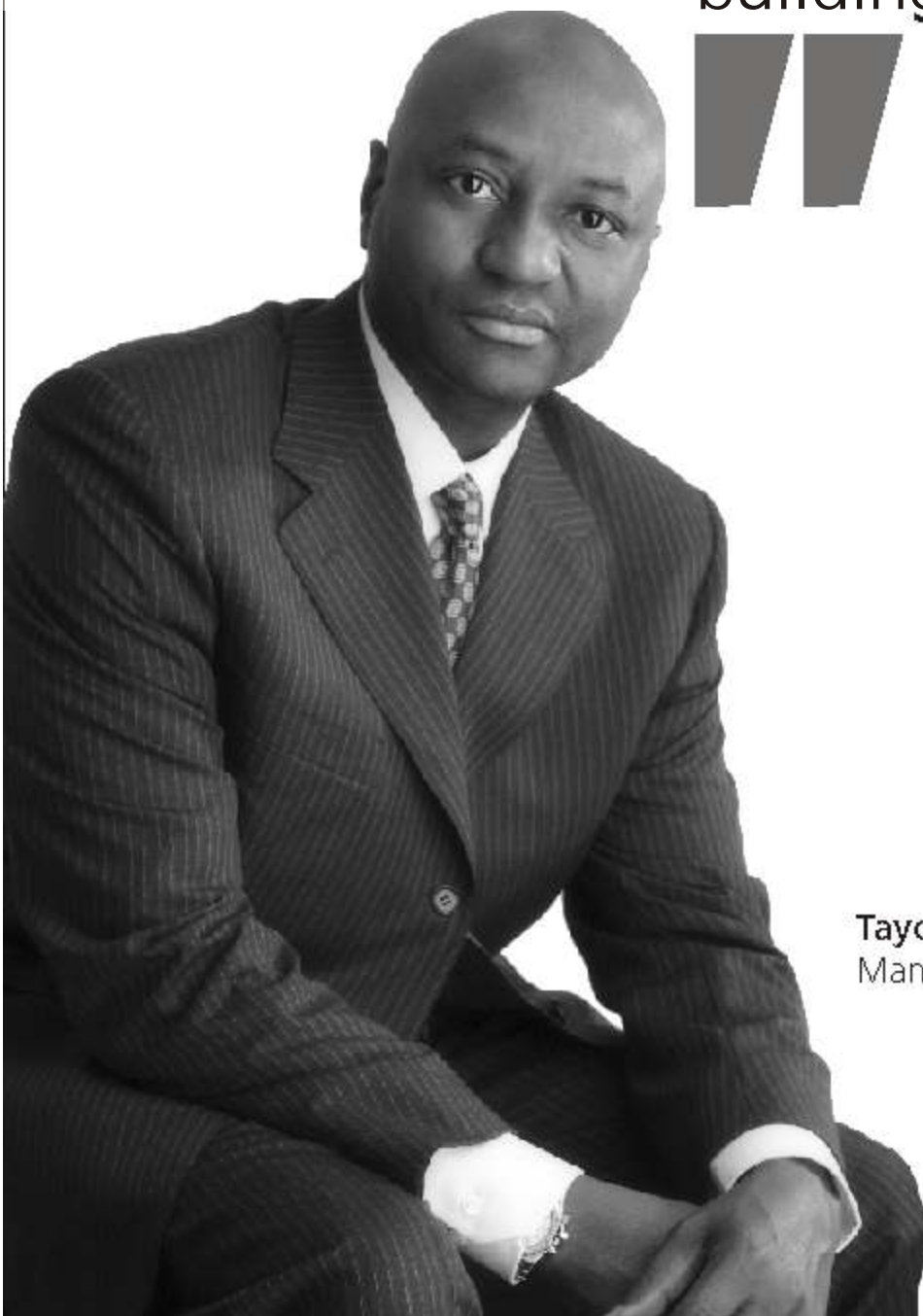
Staff

In the period under review, the bank took its desire to continuously live its vision of creating role models for the society to an innovative height when it commenced a rigorous and innovative recruitment process in major universities in the country. The on-going exercise is aimed at engaging the "Brightest and Best" brains in the nation's tertiary institutions with intent of sustaining the history of the bank as a promoter of human capacity development.

It is pertinent to note at this juncture that the success of your bank in the 2006/2007 Financial Year is a result of the tenacity and determination of our staff. As I express my sincere thanks and appreciation to these wonderful people, I wish to reiterate the commitment of the board and management to their career progression as well as personal development.



The 2006/2007 financial year was significant for the Bank. It was characterised by unprecedented global confidence in our brand and tremendous internal growth and capacity building.



Tayo Aderinokun MFR
Managing Director

Managing Director's Statement

Building an enduring institution

The 2006/2007 financial year was significant for the Bank in a number of ways. It was a year of unprecedented expressions of global confidence in our brand and a period of tremendous internal growth and capacity building. During the period under review, we steadfastly continued in our tradition of consistently exceeding service expectations, while sustaining a track record of superior financial returns despite the political and economic dynamics of the country.

This commendable performance can largely be attributed to the overwhelming support the management and staff received from you - our esteemed stakeholders. This is not forgetting the professionalism of our team; who believe in, and daily live the Guaranty Trust Bank dream of being the best.

In spite of the immensely competitive operating environment, our financial scorecard lends credence to our continued claim to excellence. We generated gross earnings of ₦49 billion; a 46% growth from ₦34 billion earned in the corresponding period last year. Profit before Tax rose by 50% from ₦10.5 billion in the previous year to ₦15.7 billion while Total asset and contingents, increased by 54% to ₦603 billion from ₦391 billion.

Despite the challenges which characterised the year under review and the increase in the number of shares issued as a result of the 2006 Bonus, our bank grew its earnings per share by 14% to 162k from 142k last financial year and increased its Shareholders' funds significantly by 17% to ₦47.3 billion from ₦40.5 billion in the previous year. It is also pertinent to note that our share price increased from ₦13.27 at the beginning of the last financial year to ₦29.3 at the end of that period.

Our singular objective to build an enduring institution that would outlive its founders and serve as a yardstick for evaluating service delivery within the financial sector also drew commendations and goodwill from the business community. In the year under review, your bank received a credit line of \$40 million from the African Development Bank, taking total investments by international finance institutions in the Bank to over \$400 million. We also floated a \$350million Eurobond issue which recorded a substantial oversubscription. The issue has been listed on the London Stock Exchange. Both the success of the offer and the listing of the GTBank Eurobond on the London Stock Exchange represent landmark achievements and a huge measure of the confidence of the world financial markets in your Bank.

Managing Director's Statement Contd

GTBank retained the double A minus (AA-) risk rating from Fitch and was also voted the "Brand of the year" at the Thisday Awards.



In the same period, we commenced UK Visa Collection on behalf of the British High Commission and also signed an asset management joint venture agreement with Morgan Stanley Investment Management, a leading investment bank, to meet part of the requirements for managing portions of Nigeria's external reserves. In addition, your bank became the first Nigerian Bank to be conferred with the ISO 9001:2000 Certification by the Standards Organisation of Nigeria (SON); in recognition of our quality management system and conformity with global best practice.

During the year under review, your Bank retained the double A minus (AA-) risk rating from Fitch, a leading global rating agency and the triple A (Aaa) risk rating by Agosto & Co. We also became the first Nigerian bank to be rated by Standard & Poor's (S&P); an international rating agency. We earned a BB- rating from S&P; the same as the sovereign rating for Nigeria.

Further accolades came the way of your bank in the course of the year as we won the "2nd Most Respected Company" award from PriceWaterHouseCoopers in October 2006. We also secured double honours in the Vanguard Newspaper Awards as "The Most Customer Friendly Bank" and "Best Bank for Brand Development". Similarly, we were voted the "Brand of the year" at the Thisday Newspaper Awards. Our subsidiary, Guaranty Trust Bank (Sierra Leone) Limited received the "Best Financial Institution Award" at the National Achievement Awards Ceremony. These ratings and awards testify to the increasing public recognition of our significant contribution to our industry in particular and the economy at large.

To further boost our product and service offerings, we recorded another first when we launched GTConnect; a fully interactive, self-service contact centre which allows our customers perform virtually all banking transactions through the telephone; anytime and anywhere in the world. The contact centre runs on a robust platform with full Customer Relations Management (CRM) capabilities. This is the first of its kind by any Nigerian Bank. Additionally, two new subsidiaries commenced operations namely GTB Registrars Limited and Guaranty Trust Bank (Ghana) Limited. In less than one year of operations, the performance of Guaranty Trust Bank (Ghana) Limited attracted additional investors when the Netherlands Development Finance Company (FMO) acquired 15% stake in the Bank. Our organic growth strategy also continued in the various economies in which we operate. In Nigeria, we increased our branch network by 23 branches to 102 from 79, Gambia increased from 4 to 5 branches, Sierra Leone moved from 2 to 4 branches.

Managing Director's Statement Contd

Our unalloyed commitment to giving back to the society also remained firmly in focus.



Also worthy of note, was the launch of the innovative and well orchestrated "Orange Rules" campaign, showcasing values that have been the bedrock of our bank's success since inception. The campaign which introduced a new dimension to advertising in Nigeria – the square orange boxes, drew widespread commendations from the public for its uniqueness.

Our unalloyed commitment to giving back to the society also remained firmly in focus. In the period under review, we adopted two (2) new schools to bring the total number of schools in our adopt-a-school scheme to four (4). Similarly, we extended this commitment to other sectors of our national life including healthcare, human capital development, social service, and the arts.

These landmark achievements are further testimonials of our unending drive towards out-performing ourselves at all times and I assure you that in the coming years, our performance will only get better. I therefore enjoin you to continue to place at our disposal your kind words of advice, support, encouragement and commitment as we strive to surmount challenges and harness opportunities in our quest towards fulfilling our objective of building an enduring institution.

Tayo Aderinokun MFR
Managing Director

Directors' Report

For the year ended 28 February 2007

The Directors have pleasure in presenting their annual report on the affairs of Guaranty Trust Bank Plc ("the Bank") and subsidiaries ("the Group"), together with the Group audited financial statements and the auditors' report for the year ended 28 February 2007.

Legal form and principal activity

The Bank was incorporated as a private limited liability company on 20 July 1990. It obtained a licence to operate as a commercial bank on 1 August 1990, and commenced business on 11 February 1991. It became a public limited company on 2 April 1996, and its shares were listed on the Nigerian Stock Exchange on 9 September 1996. The Bank was issued a universal banking licence by the Central Bank of Nigeria on 5 February 2001.

On 22 January 2007, the Bank through its subsidiary GTB Finance B.V. in the Netherlands launched a U.S.\$350,000,000, 8.5 per cent Eurobond Guaranteed Notes due in 2012. The interest on the Bonds are payable semi-annually on 29 January and 29 July of each year, commencing on 29 July 2007. The Bank acted as a guarantor to the issue. The proceeds from the bond issue are to be used to finance telecoms and oil and gas sectors of the Nigerian economy. The Notes have been admitted to the official list of the UK Listing Authority and are available for trading on the London Stock Exchange's Gilt Edged and Fixed Income Market.

The Bank's principal activity continues to be the provision of commercial banking services to its customers. Such services include retail banking, granting of loans and advances, equipment leasing, corporate finance, money market activities and allied services, as well as foreign exchange operations.

During the year under review, the Bank was appointed by the Debt Management Office (DMO) as a market maker for trading in Federal Government of Nigeria's bonds.

The Bank has three non-bank subsidiaries, Guaranty Trust Assurance Limited which is engaged in the provision of insurance services, GTB Registrars Limited which acts as registrars to public companies. GTB Registrars Limited was incorporated on 7 February 2006 and commenced business on 1 September 2006 and GTB Finance B.V., a special purpose entity to raise its \$350 million Eurobond Guarantee Notes.

The Bank has four overseas subsidiaries namely Guaranty Trust Bank (Gambia) Limited, Guaranty Trust Bank (Sierra Leone) Limited, Guaranty Trust Bank (Ghana) Limited and GTB Finance B.V. Netherlands.

The financial results of Guaranty Trust Bank (Gambia) Limited, Guaranty Trust Bank (Sierra Leone) Limited, Guaranty Trust Bank (Ghana) Limited, GTB Finance B.V. and Guaranty Trust Assurance Limited have been consolidated in these financial statements.

Directors' Report Contd

For the year ended 28 February 2007

The financial results of GTB Registrars Limited and SMEEIS companies where Guaranty Trust Bank's investments are in excess of 20% have not been consolidated because the directors are of the opinion that it would be of no real value to the members, in view of the insignificant amounts involved and that the business of Guaranty Trust Bank Plc and that of the SMEEIS is so different that they cannot reasonably be treated as a single undertaking.

Operating results

Highlights of the Group's operating results for the period under review are as follows:

	28 February 2007 N'000	28 February 2006 N'000
Profit attributable to group shareholders	12,993,052	8,545,996
Transfer to statutory reserve	5,941,678	1,301,626
Transfer to bonus shares reserve	1,000,000	1,000,000
Interim dividend paid	2,000,000	1,500,000
Proposed final dividend	4,000,000	4,200,000
Declared dividend during the year*	6,200,000	4,200,000
Transfer to small scale industries reserve	1,301,315	867,751
Shareholders' funds	47,324,118	40,549,833
Earnings per share - (Basic)	162k	142k
- (Adjusted)	162k	107k
Dividend per share - Interim dividend paid	25k	25k
- Final proposed**	50k	70k

*Declared dividend during the year represents the interim dividend declared and paid during the year plus the final dividend proposed for the preceding year, but declared during the current year.

**Final proposed dividend per share for year ended February 28, 2007 was computed based on 8,000,000,000 shares (Feb 2006: 6,000,000,000).

Dividends

The directors recommend the payment of a final dividend of N 0.50 per share having earlier declared and paid an interim dividend of N 0.25 per share totalling N 0.75 per share. (2006: N0.70 per share) on the issued share capital of 8,000,000,000 shares of 50k each. Withholding tax at the applicable rate will be deducted at the time of payment.

Statement of Directors' Responsibilities in Relation to the Financial Statements for the year ended 28 February 2007

This statement, which should be read in conjunction with the Auditor's report, is made with a view to setting out for shareholders, the responsibilities of the Directors of the Bank with respect to the financial statements.

Directors' Report Contd

For the year ended 28 February 2007

In accordance with the provisions of Sections 334 and 335 of the Companies and Allied Matters Act 1990, and Sections 24 and 28 of the Banks and Other Financial Institutions Act 1991, the Directors are responsible for the preparation of annual financial statements which give a true and fair view of the state of affairs of the Group and the Bank and the profit for the financial period.

The responsibilities include ensuring that:

- (a) appropriate internal controls are established both to safeguard the assets of the Group and to prevent and detect fraud and other irregularities.
- (b) the Group keeps accounting records which disclose with reasonable accuracy the financial position of the Group and which ensure that the financial statements comply with the requirements of the Companies and Allied Matters Act, 1990 and Banks and Other Financial Institutions Act, 1991.
- (c) the Group has used appropriate accounting policies, consistently applied and supported by reasonable and prudent judgements and estimates, and that all applicable accounting standards have been followed.
- (d) it is appropriate for the financial statements to be prepared on a going concern basis unless it is presumed that the Bank and its subsidiaries will not continue in business.

Directors and their interests

The Directors who held office during the period, together with their direct and indirect interests in the shares of the Bank, were as follows:

		Number of Ordinary Shares of 50 kobo held as at 28/02/07	Number of Ordinary Shares of 50 kobo held as at 28/02/06
Owelle G.P. O. Chikelu	Chairman	74,175,929	55,631,947
Mr. O. Aderinokun	Managing Director	251,397,992	188,548,494
Mr. J.K.O. Agbaje	Deputy Managing Director	11,569,997	8,677,498
Mr. A.B. Adesanya		68,746,666	60,035,000
Alhaji M.K. Jada		4,492,844	11,593,290
Mr. V.G. Osibodu		155,157,563	115,868,173
Mr. E.U. Imomoh		777,420	272,466
Mr. O.S. Oduyemi		601,749	451,312
Mrs T. M. Olusoga	Executive Director (Resigned effective 01 March 2006)	7,475,876	5,606,907
Mr. M.B. Ogundare	Executive Director	2,527,284	1,895,463
Mrs. C. N. Echeozo	Executive Director	755,121	566,341
Alhaji M. T. Habib	Executive Director	549,782	571,137

Directors' Report Contd

For the year ended 28 February 2007

Analysis of Shareholding

The analysis of the distribution of the shares of the Bank at 28 February, 2007 is as follows:

Share Range	No. of Shareholders	% of Shareholders	No. of Holdings	% Holding
1 - 1,000	78,071	26.93	48,506,016	0.61
1001 - 25,000	189,012	65.21	891,345,978	11.14
25,001 - 50,000	10,859	3.75	354,530,744	4.43
50,001 - 100,000	5,754	1.99	392,653,090	4.91
100,001 - 500,000	4,867	1.68	940,412,674	11.76
500,001 - 1,000,000	628	0.22	438,814,155	5.49
1,000,001 - 5,000,000,000	647	0.22	4,933,737,343	61.67
TOTAL	289,838	100.00	8,000,000,000	100.00

No individual shareholder held up to 10% of the issued share capital as at 28 February 2007.

Fixed assets

Information relating to changes in fixed assets is given in Note 9 to the financial statements.

Donations and charitable gifts

In order to identify with the aspirations of the community and the environment within which the Group operates, a total sum of N123,158,465 (2006: N17,634,235) was given out as donations and charitable contributions during the period. These comprise contributions to charitable organisations amounting to N86,408,941 (2006: N13,039,235) and donations amounting to N36,749,524 (2006: N4,595,000) to other non-charitable organisations. Details of such donations and charitable contributions are as follows:

Directors' Report Contd

For the year ended 28 February 2007

Charitable Organisations

	N
Adopt a School Project	
Renovation of The Community Secondary School Nkpolu, Port Harcourt	29,025,752
Renovation of Baboko Community Secondary School, Ilorin	18,110,090
Renovation Works/Maintenance of St. Georges School, Ikoyi, Lagos	6,283,161
Renovation of The Open Air Classroom Project, Kaduna	1,217,354
The Living Masters Art Exhibition	7,190,178
Special Olympics Nigeria	2,000,000
Massey Street Children Hospital	1,889,234
Nigerians In Diaspora (Nido) Conference, Canada	1,310,000
The United Nations Stop Child Hunger Project	1,000,000
Hope Worldwide's Project for Orphaned And Vulnerable Children	1,000,000
National Colloquium on Good Governance Project of The Council of Retired Federal Permanent Secretaries	1,000,000
The Utopia Group's Charity Auction	1,000,000
The Nigeria Economic Summit Group	950,000
Fate Foundation	750,000
The Faculty of Dentistry University of Ibadan	500,000
Lagos State University Teaching Hospital	500,000
Lekki Peninsula Phase 1 Resident Association	500,000
The Rainbow Book Club's Children's Day Celebration	500,000
Ikoyi Club's National Day Golf Tournament	500,000
The Negotiation and Conflict Management Group of Nigeria	500,000
The Nigerian Army Officers Wives Association	500,000
The Lagos State Asiwaju Golf Tournament 2006	500,000
Others Below N500,000.00	9,683,172
	86,408,941
Non- Charitable	
The Pan African University	21,375,500
Nigeria-China Business Investment Forum In China	2,580,000
The Committee on Business and Traditional Rule	1,732,500
World Forum at The Oxford University	665,000
Others Below N500,000.00	10,396,524
	36,749,524
Total	123,158,465

Directors' Report Contd

For the year ended 28 February 2007

Research and Development

The Bank is on a continuous basis, carrying out research into new banking products and services.

Employment of Disabled Persons

The Bank operates a non-discriminatory policy in the consideration of applications for employment, including those received from disabled persons. The Bank's policy is that the most qualified and experienced persons are recruited for appropriate job levels irrespective of an applicant's state of origin, ethnicity, religion or physical condition.

In the event of any employee becoming disabled in the course of employment, the Bank is in a position to arrange appropriate training to ensure the continuous employment of such a person without subjecting him/her to any disadvantage in his/her career development. Currently, the Bank has five persons on its staff list with a physical disability.

Health, Safety and Welfare of Employees

The Bank maintains business premises designed with a view to guaranteeing the safety and healthy living conditions of its employees and customers alike. Employees are adequately insured against occupational and other hazards. In addition, the Bank provides medical facilities to its employees and their immediate families at its expense.

Employee Involvement and Training

The Bank encourages participation of employees in arriving at decisions in respect of matters affecting their well being. Towards this end, the Bank provides opportunities where employees deliberate on issues affecting the Bank and employee interests, with a view to making inputs to decisions thereon. The Bank places a high premium on the development of its manpower. Consequently, the Bank sponsored its employees for various training courses both locally and overseas in the period under review.

Auditors

KPMG Professional Services have indicated their willingness to continue in office in accordance with section 357(2) of the Companies and Allied Matters Act 1990.

BY ORDER OF THE BOARD



Kolapo Omidire
Company Secretary
Plot 1669, Oyin Jolayemi Street
Victoria Island, Lagos

26 March 2007

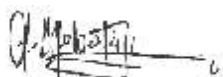
Report of the Audit Committee

For the year ended 28 February 2007

To the members of Guaranty Trust Bank Plc

In accordance with the provisions of Section 359 (6) of the Companies and Allied Matters Act 1990, the members of the Audit Committee of Guaranty Trust Bank Plc hereby report as follows:

- We have exercised our statutory functions under Section 359 (6) of the Companies and Allied Matters Act, 1990 and acknowledge the co-operation of management and staff in the conduct of these responsibilities.
- We are of the opinion that the accounting and reporting policies of the Bank and Group are in accordance with legal requirements and agreed ethical practices and that the scope and planning of both the external and internal audits for the year ended 28 February 2007 were satisfactory and reinforce the Group's internal control systems.
- We are satisfied that the Bank has complied with the provisions of Central Bank of Nigeria circular BSD/1/2004 dated 18 February 2004 on "Disclosure of insider related credits in the financial statements of banks", and hereby confirm that an aggregate amount of N 1,447,464,000 was outstanding as at 28 February 2007 all of which are performing. See Note 30.
- We have deliberated with the external auditors, who have confirmed that necessary cooperation was received from management in the course of their statutory audit and we are satisfied with management's responses thereon and with the effectiveness of the Bank's system of accounting and internal control.



Mr. M.F Lawal
Chairman, Audit Committee

20 March 2007

Members of the Audit Committee are

- | | | | |
|----|-------------------|---|----------|
| 1. | Mr. M.F. Lawal | - | Chairman |
| 2. | Mr. A.B. Adesanya | | |
| 3. | Alhaji M.K. Jada | | |
| 4. | Alhaji M.A. Usman | | |
| 5. | Mr. A.G.A. Kosoko | | |
| 6. | Mr. O.S. Oduyemi | | |

In attendance			
Mr. George Uwakwe	-		Secretary

Independent Auditors' Report

To the Members of Guaranty Trust Bank Plc

Report on the Financial Statements

We have audited the accompanying financial statements of Guaranty Trust Bank Plc ("the Bank") and its subsidiary companies ("the Group"), which comprise the consolidated balance sheet as at 28 February, 2007, and the consolidated profit and loss account, consolidated statement of cash flow and consolidated value added statement for the year then ended, and the statement of accounting policies, notes to the financial statements and the five year financial summary, as set out on pages 1 to 47.

Directors' Responsibility for the Financial Statements

The directors' are responsible for the preparation and fair presentation of these financial statements in accordance with Statements of Accounting Standards applicable in Nigeria and in the manner required by the Companies and Allied Matters Act of Nigeria, the Banks and Other Financial Institutions Act of Nigeria, and relevant Central Bank of Nigeria circulars. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independent Auditors' Report contd

To the Members of Guaranty Trust Bank Plc

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 28 February, 2007, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Statements of Accounting Standards applicable in Nigeria and in the manner required by the Companies and Allied Matters Act of Nigeria, Banks and Other Financial Institutions Act of Nigeria, and relevant Central Bank of Nigeria circulars.

Report on Other Legal and Regulatory Requirements

Compliance with the requirements of Schedule 6 of the Companies and Allied Matters Act of Nigeria

In our opinion, proper books of account have been kept by the Bank, so far as appears from our examination of those books and the Bank's balance sheet and profit and loss account are in agreement with the books of accounts.

Compliance with Section 27 (2) of the Banks and Other Financial Institutions Act of Nigeria and Central Bank of Nigeria circular BSD/1/2004

- i. The Bank contravened the provisions of certain CBN circulars and a section of CBN Monetary, Credit, Foreign Trade and Exchange Guidelines in the 2005/2006 finance year. Details of these and penalties paid are stated in notes 32 to the financial statements.
- ii. Related party transactions and balances are disclosed in note (30) of the financial statements in compliance with the Central Bank of Nigeria circular BSD/1/2004.

26 March, 2007
Lagos, Nigeria



Statement of Accounting Policies

A summary of the principal accounting policies, applied consistently throughout the current and preceding periods, is set out below:

- (a) **Basis of Accounting**
The financial statements are prepared under the historical cost convention.
- (b) **Basis of Consolidation**
 - (i) **Subsidiaries**

The Group financial statements consolidate the financial statements of Guaranty Trust Bank Plc and its subsidiaries wherein there is majority shareholding and/or control of the board of directors and management. Subsidiaries where the directors are of the opinion that the financial statements are not material and would provide no real value to the shareholders are not consolidated. The consolidated subsidiaries are Guaranty Trust Assurance Company Limited, Guaranty Trust Bank (Gambia) Limited, Guaranty Trust Bank (Sierra Leone) Limited and Guaranty Trust Bank (Ghana) Limited.
 - (ii) **Special purpose entities**

The Bank established GTB Finance B.V., Netherlands as a special purpose entity to raise its \$350 million Eurobond Guarantee Notes. The financial statements of special purpose entities are included in the Group's consolidated financial statements where the substance of the relationship is that the Group controls the special purpose entity. Accordingly the financial statement of GTB Finance B.V. has been consolidated.
 - (iii) **Foreign Operations**

The assets and liabilities of foreign entities are translated to Naira at the exchange rates at the reporting date except for Share Capital and Pre-Acquisition Reserves which are translated at their historical rates. Income and Expenses are translated to Naira using average rates.

Exchange gains or losses arising on translation are recognised in a Reserve Account.
- (c) **Goodwill on consolidation**

Goodwill represents the excess of the purchase consideration over the fair value of the Group's share of the separable net assets of subsidiaries acquired.

Statement of Accounting Policies contd

Goodwill arising on consolidation of subsidiaries is accounted for in line with the provision of Schedule 2 Section 65 of Companies and Allied Matters Act of Nigeria which states that goodwill arising on consolidation should be recognised on the balance sheet.

(d) Cash and short term funds

Cash and short term funds comprise cash balances on hand, cash deposited with the Central Bank of Nigeria, cash deposited with other banks (local and foreign) other than Central Bank of Nigeria and placements with local banks secured with treasury bills under open buy back agreement.

(e) Investments

Investments are classified as short or long term investment. Investments intended to be held for over a period exceeding one year, which are either held to maturity or available for sale in response to needs for liquidity or changes in interest rates, exchange rates or equity prices are classified as long term investments. Debt and equity securities held for a period not exceeding one year are classified as short-term investments.

Investment in trading bonds and treasury bills are classified as short term investment and stated at face value. Unearned income is deferred and amortised as earned. Interest earned while holding short term securities is reported as interest income.

Investments in debt securities with maturities greater than 1 year and equity securities are classified as long term investment and are stated at cost. Provisions are made for permanent diminution in the value of such investments.

(f) Trading Securities

Trading Securities comprise of government bonds and other securities held primarily for trading purposes and are stated at net realisable value. Tradable investments with a fixed redemption date, held as part of trading securities are stated at cost where applicable. Premiums and discounts arising on purchase are amortised on the yield to redemption.

(g) Loans and Advances

Loans and advances are stated net of allowances for bad and doubtful loans. Allowances are determined in accordance with the Central Bank of Nigeria's Prudential Guidelines from a specific assessment of each customer's account as stated below:

Statement of Accounting Policies contd

Period principal or interest has been outstanding required	Classification	% Allowance
90 days but less than 180 days	Substandard	10
180 days but less than 360 days	Doubtful	50
Over 360 days	Lost	100

A minimum of 1% general allowance is made on all loans and advances not specifically provided for.

Bad loans are written-off when the extent of the loss has been determined. Recoveries are written back to profit and loss account on a cash basis.

(h) Advances under Finance Leases

Advances to customers under finance leases are stated net of unearned income. Lease finance income is recognised in a manner, which provides a constant yield on the outstanding net investment over the lease period.

In accordance with Prudential Guidelines for licensed banks, specific allowance is made on leases that are past due for 90 days or more, while a general allowance of at least 1% is made on the aggregate net investment in finance lease.

(i) Equipment on Lease

Equipment on lease to customers is stated at cost less accumulated depreciation. Depreciation is provided on an appropriate basis to write-off the related asset cost in line with the bank's normal depreciation for that class of assets leased out, and is included in operating expenses. Rental income from equipment on lease to customers is credited to lease income on a straight line basis over the lease term. Lease rentals that are past due for 90 days or more are provided for in accordance with Central Bank of Nigeria's Prudential Guidelines for licensed banks.

(j) Fixed Assets

Fixed assets are shown at cost less accumulated depreciation. Depreciation is provided on a straight-line basis to write-off the cost of assets over their expected useful lives as follows:

Statement of Accounting Policies contd

Leasehold Improvement	-	Over the lease period
Buildings	-	2%
Machinery and Equipment	-	20%
Computer Hardware	-	33 1/3%
Computer Software	-	20%
Furniture and Fittings	-	20%
Motor Vehicles	-	25%

Capital work in progress is not depreciated. Upon completion, the attributable cost of each asset is transferred to the relevant asset category. Gains or losses on disposal of fixed assets are included in the profit and loss account.

(k) Taxation

Income tax expenses / credits are recognised in the profit and loss account. Current income tax is the expected tax payable on the taxable income for the year, using statutory tax rates at the balance sheet date.

(l) Deferred Taxation

Deferred taxation, which arises from timing differences in the recognition of items for accounting and tax purposes, is calculated using the liability method. Deferred taxation is provided fully on timing differences, which are expected to reverse at the rate of tax likely to be in force at the time of reversal.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the associated unusual tax losses and deductible temporary differences can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(m) Income Recognition

Credits to the profit and loss account are recognised as follows:

- i) Interest recognised on an accrual basis except for interest on non-performing credit facilities, which is recognised on a cash basis.
- ii) Non-credit-related fees recognised when the successful outcome of the assignment can be determined and the assignment is considered substantially completed.
- iii) Credit-related fees spread systematically over the tenor of the credit facility where they constitute at least 10% of the

Statement of Accounting Policies contd

projected average annual yield of the facility, otherwise credited to the profit and loss account at the time of occurrence.

- iv) Commissions and fees charged to customers for services rendered - recognised at the time the service or transaction is effected.
- v) Investment income recognised on an accrual basis and credited to the profit and loss account.

(n) Provisions

Provision is recognized if, as a result of a past event, the Bank has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

(o) Borrowings

Borrowings are recorded at the proceeds received, net of direct issue costs. Direct issue costs are added to the proceeds received and capitalised. The capitalised direct issuing costs are amortised over the tenor of the underlying instrument.

(p) Foreign Currency Items

Transactions denominated in foreign currencies are translated into Naira at the rates of exchange ruling at the date of the transaction (or, where appropriate, the rate of exchange in related forward exchange contracts). Monetary assets and liabilities denominated in foreign currencies are reported at the rates of exchange prevailing at the balance sheet date. Any gain or loss arising from a change in exchange rates subsequent to the date of the transaction is included in the profit and loss account.

(q) Retirements Benefits

i) Pension Costs

The Group operates a defined contribution pension scheme which is managed by external trustees. Employees are entitled to join the scheme on confirmation of their employment. Employee and Bank contributions are 7.5% and 10% of the employee's annual basic salary, respectively.

Statement of Accounting Policies contd

ii) Gratuity Scheme

The Bank also operates a non-contributory, funded lump sum defined benefit gratuity scheme. Employees are entitled to join the scheme after completing 10 full years of service. Employee's terminal benefits are calculated based on number of service years, limited to a maximum of 10 years.

(r) Off Balance sheet transactions

Transactions to which there are no direct balance sheet risks to the Bank are reported and accounted for as off balance sheet transactions and comprised of:

■ Acceptances

Acceptances are undertakings by the Bank to pay bills of exchange drawn on customers. The Bank expects most acceptances to be settled simultaneously with the reimbursement from customers.

Acceptances, which meet the conditions, set out in Central Bank of Nigeria (CBN) Guidelines on the treatment of bankers acceptances and commercial papers are accounted for and disclosed as contingent liabilities. The income and expense relating to these acceptances are recognised and reported net in the financial statements.

■ Guarantees and performance bonds

The Bank provides financial guarantees and bonds to third parties on the request of customers in form of bid and performance bonds or advance payment guarantees. These agreements have fixed limits and generally do not extend beyond the period stated in each contract.

The amounts reflected in the financial statements for uncollateralised bonds and guarantees represent the maximum loss that would be recognised at the balance sheet date if counterparties failed completely to perform as contracted. Commissions and fees charged to customers for services rendered in respect of bonds and guarantees are recognized at the time the services or transactions are effected.

■ Commitments

Commitments to extend credit or deliver on sales or purchases of foreign exchange in future are recognized as off balance sheet engagements. Commissions and fees charged to customers for services rendered in respect of commitments are recognized at the time the service or transaction is effected.

Statement of Accounting Policies contd

- Letters of credit

The Bank provides letters of credit to guarantee the performance of customers to third parties. These are accounted for as off balance sheet items. Commissions and fees charged to customers for the service are recognised at the time the service or transaction is effected.

- (s) Repurchase agreements

The Bank enters into purchases (sales) of securities under agreements to resell (repurchase) substantially identical securities at a certain date in the future at a fixed price. Securities purchased subject to commitments to resell them at future dates are accounted for as repurchase transactions.


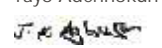
Securities sold under repurchase agreements continue to be recognised in the balance sheet and the proceeds from the sale of the securities are reported as liabilities to either banks or customers. The difference between the sale and repurchase considerations is recognised on an accrual basis over the period of the transaction.

Balance Sheets

As at 28 February, 2007

	Notes	Group 2007 N'000	Group 2006 N'000	Bank 2007 N'000	Bank 2006 N'000
Assets					
Cash and short-term funds	1	127,381,363	74,039,147	122,228,115	72,305,298
Trading securities	2	8,070,768	25,000	7,871,860	-
Investments	3	158,254,442	116,498,937	159,829,815	116,429,273
Loans and advances	4	115,746,009	84,200,695	113,705,183	83,476,852
Other facilities	5	4,443,719	4,460,852	4,443,719	4,460,852
Other assets	6	51,545,016	17,015,652	50,540,999	16,677,604
Deferred tax asset	7	28,769	-	-	-
Equipment on lease	8	-	1,250	-	1,250
Fixed assets	9	20,880,251	12,100,006	19,749,488	11,729,436
Goodwill on consolidation	10	140,742	69,203	-	-
Total Assets		486,491,079	308,410,742	478,369,179	305,080,565
Liabilities					
Deposits and other accounts	11	294,545,903	215,773,715	290,792,372	212,833,770
Other facilities	5	4,488,605	4,505,911	4,488,605	4,505,911
Taxation payable	12	3,486,165	2,206,703	3,332,773	2,171,208
Dividend payable	13	-	-	-	-
Deferred taxation	14	1,086,322	1,087,290	1,071,027	1,144,411
Other liabilities	15	74,835,066	34,841,228	73,187,845	34,542,138
Long-term borrowings	16	58,063,369	9,237,585	58,063,369	9,237,585
Total Liabilities		436,505,430	267,652,432	430,935,991	264,435,023
Net Assets		49,985,649	40,758,310	47,433,188	40,645,542
Capital And Reserves					
Share capital	17	4,000,000	3,000,000	4,000,000	3,000,000
Share premium		21,391,928	21,391,928	21,391,928	21,391,928
Other reserves	18	21,932,190	16,157,905	22,041,260	16,253,614
Shareholders' Funds		47,324,118	40,549,833	47,433,188	40,645,542
Minority interest		2,661,531	208,477	-	-
Acceptances, guarantees and other obligations for the account of customers (and the customers' liability thereon)		49,985,649	40,758,310	47,433,188	40,645,542
	19	116,282,231	82,376,841	115,000,398	81,923,857

Signed on Behalf of the Board of Directors by


 Tayo Aderinokun

 Segun Agbaje

Directors

Approved by the Board of Directors on 21 March 2007.

The accompanying notes form an integral part of these balance sheets.

Profit And Loss Accounts

For the year ended 28 February, 2007

	Notes	Group 2007 N'000	Group 2006 N'000	Bank 2007 N'000	Bank 2006 N'000
Gross Earnings		49,051,209	33,614,668	46,856,581	31,970,318
Interest and Discount Income	20	32,016,282	21,599,750	31,372,760	21,339,688
Lease finance income		-	32	-	32
Interest expense	21	(13,272,295)	(8,042,556)	(13,100,312)	(7,982,295)
Interest Margin		18,743,987	13,557,226	18,272,448	13,357,425
Loan loss expense (net)	24(a)	(737,371)	(1,783,516)	(717,386)	(1,763,891)
Net Interest Margin		18,006,616	11,773,710	17,555,062	11,593,534
Other banking income	22	15,828,048	12,014,887	14,276,942	10,630,598
Exceptional income	23	1,206,879	-	1,206,879	-
Operating expenses	24(b)	(19,325,234)	(13,300,038)	(17,688,652)	(12,199,196)
Profit on ordinary activities before taxation		15,716,309	10,488,559	15,350,231	10,024,936
Taxation	25	(2,522,550)	(2,181,780)	(2,337,085)	(2,119,430)
Profit on ordinary activities after taxation		13,193,759	8,306,779	13,013,146	7,905,506
Extra-ordinary incomes	26	-	283,487	-	772,000
Profit after tax and extra-ordinary income		13,193,759	8,590,266	13,013,146	8,677,506
Minority interest		(200,707)	(44,269)	-	-
Profit attributable to Group Shareholders		12,993,052	8,545,997	13,013,146	8,677,506
Transfer to statutory reserves	18	(5,941,678)	(1,301,626)	(5,941,678)	(1,301,626)
Transfer to bonus shares reserve	18	(1,000,000)	(1,000,000)	(1,000,000)	(1,000,000)
Transfer to small scale industries reserve	18	(1,301,315)	(867,751)	(1,301,315)	(867,751)
Profit for the year		4,750,059	5,376,620	4,770,153	5,508,129
Retained profit, beginning of year	18(c)	5,391,785	4,160,506	5,429,847	4,121,718
Dividend declared during the year	13	(6,200,000)	(4,200,000)	(6,200,000)	(4,200,000)
Retained profit, end of year		3,941,844	5,337,126	4,000,000	5,429,847
Earnings per share (kobo)					
- Basic	27	N1.62	N1.42	N1.63	N1.45
- adjusted	27	N1.62	N1.07	N1.63	N1.08
Declared dividend per share	27	N0.95	N0.70	N0.95	N0.70

The accompanying notes form an integral part of these profit and loss accounts.

Statements of Cash Flows

For the year ended 28 February, 2007

	Notes	Group 2007 N'000	Group 2006 N'000	Bank 2007 N'000	Bank 2006 N'000
Net cash flow from operating activities before changes in operating assets	28	18,418,554	13,767,943	18,101,401	13,234,448
Changes in operating assets	29	22,874,002	30,255,829	21,922,389	29,673,792
Income tax paid		(1,272,826)	(1,766,890)	(1,248,904)	(1,494,983)
Net cash flows from operating activities		40,019,730	42,256,882	38,774,886	41,413,257
Investing Activities					
Proceeds from disposal of fixed assets		88,394	83,605	68,845	83,605
Purchase of fixed assets		(11,136,529)	(5,865,538)	(10,180,972)	(5,737,771)
Purchase of investments		(18,307,584)	(8,954,725)	(21,418,147)	(8,794,521)
Proceeds from Sale of investment		-	800,000	-	800,000
Proceeds from disposal of equipment on lease		-	3,889	-	3,889
Dividend income		69,727	115,877	69,727	115,877
Net cash flows from investing activities		(29,285,992)	(13,816,892)	(31,460,547)	(13,528,921)
Financing Activities					
Dividend paid		(6,200,000)	(4,200,000)	(6,200,000)	(4,200,000)
Long-term borrowings					
- Inflow from long term borrowings		49,338,767	2,842,758	49,338,767	2,842,758
- Repayment of long term borrowings		(512,983)	(514,961)	(512,983)	(514,961)
Other facilities – repayment of other facilities		(17,306)	-	(17,306)	-
Net cash flows from financing activities		42,608,478	(1,872,203)	42,608,478	(1,872,203)
Net increase in cash and short term funds		53,342,216	26,567,787	49,922,817	26,012,133
Cash and short term funds, beginning of year		74,039,147	47,471,360	72,305,298	46,293,165
Cash and short term funds, end of year		127,381,363	74,039,147	122,228,115	72,305,298

The accompanying notes form an integral part of these statements of cash flows.

Notes to the Financial Statements

For the year ended 28 February, 2007

	Group 2007 N'000	Group 2006 N'000	Bank 2007 N'000	Bank 2006 N'000
1. Cash and short-term funds:				
a. Cash and short-term funds comprise:				
Bank and cash balances in Nigeria				
- Cash	7,310,329	3,885,769	7,035,924	3,653,781
Balances held with the Central Bank of Nigeria				
- Current account	10,941,679	13,034,584	10,100,822	12,596,109
- Cash reserve	7,843,106	7,278,298	7,843,106	7,278,298
- Blocked fund (see note (b) below)	7,366,620	7,366,620	7,366,620	7,366,620
- Balances held with other local banks and discount houses	27,653	29,155	-	-
Secured Placements (see note (c) below)	27,170,601	17,604,025	24,640,000	17,080,000
Balances held with other banks outside Nigeria (see note (d) below)	29,674,074	16,442,117	28,499,527	15,931,911
Placements with foreign banks	37,047,301	8,398,579	36,742,116	8,398,579
	127,381,363	74,039,147	122,228,115	72,305,298
b. Blocked fund represents the amount transferred out of cash reserve held with CBN and invested at 3% subsequent to reduction of cash reserve ratio from 11% to 5% in prior year.				
c. Amount represents placements with local banks secured by treasury bills under open buy back agreement.				
d. Included in balances held with other banks outside Nigeria is the Naira value of foreign currencies held on behalf of customers in various foreign accounts amounting to N12,695,601,000 (2006: N9,183,340,000) to cover letters of credit transactions. The corresponding liability for this amount is included in other liabilities (see Note (15a)).				

Notes to the Financial Statements cont'd

For the year ended 28 February, 2007

	Group 2007 N'000	Group 2006 N'000	Bank 2007 N'000	Bank 2006 N'000
2. Trading Securities				
a. Trading securities comprise:				
3 rd FGN Bond Series 11 (12.5%)	208,602	-	208,602	-
3 rd FGN Bond Series 12 (12%)	103,039	-	103,039	-
3 rd FGN Bond Series 13 (12.99%)	724,126	-	724,126	-
4 th FGN Bond Series 1 (10.75%)	1,791,775	-	1,791,775	-
4 th FGN Bond Series 2 (9.5%)	1,498,034	-	1,498,034	-
FGN Contractor Bond (13.5%)	2,850,367	-	2,850,367	-
FGN Pension Bond (12.5%)	695,917	-	695,917	-
Proprietary investments (see (c) below)	198,908	25,000	-	-
	8,070,768	25,000	7,871,860	-
b. The bonds with particulars indicated above were purchased at a premium.				
c. Proprietary investment represents Guaranty Trust Assurance Limited's trading investments in quoted equities in Nigeria and abroad.				
3. Investments				
a. Investments comprise:				
Short-term investments (see (b) below)	128,119,787	104,646,366	125,814,434	103,806,539
Long-term investments (see (f) below)	30,134,655	11,852,571	34,015,381	12,622,734
	158,254,442	116,498,937	159,829,815	116,429,273
b. Short-term Investments comprise:				
Treasury bills (see (c) below)	126,436,915	102,163,864	124,794,434	101,806,539
Treasury bearer bonds	662,872	482,502	-	-
Federal Government Bonds (see (d) below)	1,000,000	2,000,000	1,000,000	2,000,000
State Government Bonds (see (e) below)	20,000	-	20,000	-
	128,119,787	104,646,366	125,814,434	103,806,539
c. Included in treasury bills is N14,865,000,000 (2006: N23,965,000,000) worth of treasury bills pledged as collateral to Central Bank of Nigeria and Nigeria Interbank Settlement System.				
d. This represents the Bank's investment of N1 billion in the Federal Government 2007 bond with interest rate fixed at 15% and maturing November 2007.				
e. This represents the Bank's investment of N20 million in the Delta State Government floating rate redeemable revenue bond (2003/2007) with interest rate fixed at 15.5% and maturing December 2007.				

Notes to the Financial Statements cont'd

For the year ended 28 February, 2007

	Group 2007 N'000	Group 2006 N'000	Bank 2007 N'000	Bank 2006 N'000
f. Long-term investments comprise:				
Subsidiaries				
Investment in GTB Gambia (see note (i) below)	-	-	267,451	267,451
Investment in GTB Sierra Leone (see (ii) below)	-	-	242,588	242,588
Investment in GT Assurance Limited (see note (iii) below)	-	-	2,976,625	337,967
Investment in GTB Ghana (see note (iv) below)	-	1,046,710	1,046,710	1,046,710
Investment in GTB Finance B.V. (see note (v) below)	-	-	3,220	-
Investment in GTB Registrars (see note (vi) below)	50,000	-	50,000	-
Other investments				
Kakawa Discount House Limited	34,100	34,100	34,100	34,100
Valucard Nigeria Plc	90,153	90,153	90,153	90,153
Nigeria Automated Clearing System	47,547	18,000	47,547	18,000
Afrexim	14,131	14,131	14,131	14,131
Small and medium industries investments (see note (vii) below)	2,991,509	1,506,634	2,991,509	1,506,634
Other Equity Investments (see note (viii) below)	605,868	77,843	-	-
Other Investments				
Delta State Govt. Bond	-	40,000	-	40,000
Federal Government Bond (see note (ix) below)	26,326,847	9,000,000	26,276,847	9,000,000
Akwa Ibom State Govt. Bond	-	25,000	-	25,000
Total	30,160,155	11,852,571	34,040,881	12,622,734
Less Provision for diminution in investments (see note (x) below)	(25,500)	-	(25,500)	-
	30,134,655	11,852,571	34,015,381	12,622,734

- i. The Bank acquired 70% of the equity of GTB Gambia on 5 March 2002. The Bank's investment was increased by ₦70,887,000 (\$535,393.75) in December 2005, thus increasing the shareholding percentage to 78.12%.
- ii. The Bank acquired 90% of the equity of GTB Sierra Leone in January 2002.
- iii. This represents the Bank's 55.74% equity in Guaranty Trust Assurance Limited. The Bank increased its investment by ₦2,638,658,000 during the period so as to retain control of the company. The company's capital was increased during the year following the directive by National Insurance Commission (NAICOM) to Insurance Companies to recapitalise to ₦5 billion capital base.

Notes to the Financial Statements cont'd

For the year ended 28 February, 2007

- iv. The Bank acquired 78.1% of the equity of Guaranty Trust Bank Ghana in April 2005. The current year result of the bank has been consolidated as part of the Group results. However, prior year results were not consolidated as the directors were of the opinion that they are immaterial and of no real value to the shareholders. The Bank's shareholding in Guaranty Trust Bank, Ghana has been diluted to 70% subsequent to year end.
- v. This represents the Bank's 100% holding of the equity of GTB Finance B.V., Netherlands. An obligation also exists between the Bank and GTB Finance B.V, for which GTB Finance B.V was expected to lend the Bank the sum of N334.465 million (\$2,608,000) as a share premium loan. The loan agreement between both parties however permits that the obligation of GTB Finance B.V. to grant the loan be set-off against the obligation of the Bank to repay the loan such that each party's obligation either as a Borrower or Lender is discharged. In view of this, no loan payable has been recognised in the Bank's financial statements.
- vi. This represents the Bank's 99.9% holding of the equity of GTB Registrars Limited acquired in May 2006. The financial statements of GTB Registrars Limited have not been consolidated because the directors are of the opinion that it would be of no real value to the members in view of the insignificant amounts involved.
- vii. This represents the Bank's investment in small and medium sized industries from funds set aside in the small scale industries reserve account (see (Note 18d)). An additional ₦1, 484,875,000 investment was made during the year.

Notes to the Financial Statements cont'd

For the year ended 28 February, 2007

	Group 2007 N'000	Group 2006 N'000	Bank 2007 N'000	Bank 2006 N'000
Details of investments are as follows:				
Forrilon Translantic Ltd.	580,851	580,851	580,851	580,851
Omatek Computers	104,000	104,000	104,000	104,000
Sokoa Chair Centre	61,288	61,288	61,288	61,288
Terra Kulture Ltd.	80,000	60,000	80,000	60,000
Hygeia HMO Ltd.	68,530	68,530	68,530	68,530
Tinapa Business Resort	500,000	500,000	500,000	500,000
Iscare Nigeria Limited	40,000	40,000	40,000	40,000
Ruqayya Integrated Farms	25,500	25,500	25,500	25,500
National Government Strategies	25,000	25,000	25,000	25,000
Interswitch Nigeria	20,840	20,840	20,840	20,840
Central Securities Clearing System	10,500	10,500	10,500	10,500
Patrick Speech & Language Centre Ltd.	30,000	10,125	30,000	10,125
Bookcraft Limited	20,000	-	20,000	-
3 Peat Investment Limited	600,000	-	600,000	-
Shonga F.H. Nigeria Limited	200,000	-	200,000	-
Safe Nigeria Ltd.	350,000	-	350,000	-
Credit Reference Company Nigeria Ltd.	10,000	-	10,000	-
Cards Technology Ltd.	265,000	-	265,000	-
	2,991,509	1,506,634	2,991,509	1,506,634
viii. This represents Guaranty Trust Assurance Limited's investment in stocks of various companies.				
ix. Analysis of the Federal Government Bonds is as follows:				
2 nd FGN Bond Series 1 (11.5%)	6,050,000	6,000,000	6,000,000	6,000,000
2 nd FGN Bond Series 5 (12.5%)	2,000,000	2,000,000	2,000,000	2,000,000
2 nd FGN Bond Series 6 (15%)	-	1,000,000	-	1,000,000
4 th FGN Bond Series 1 (10.75%)	3,506,405	-	3,506,405	-
FGN Contractor Bond (13.5%)	5,739,482	-	5,739,482	-
FGN Pension Bond (12.5%)	9,030,960	-	9,030,960	-
	26,326,847	9,000,000	26,276,847	9,000,000
Included in Federal Government Bonds is N7,000,000,000 (2006: Nil) worth of Federal Government Bonds pledged as collateral to Central Bank of Nigeria.				
x. This represents provision on SME investments in Ruqaya Integrated Farms. The amount represents a transfer from SMEEIS reserve. (see (note 18d)).				

Notes to the Financial Statements cont'd

For the year ended 28 February, 2007

	Group 2007 N'000	Group 2006 N'000	Bank 2007 N'000	Bank 2006 N'000
4. Loans and Advances				
a. Loans and advances comprise, by security:				
Secured against real estate	57,669,680	40,629,223	56,443,075	40,020,545
Otherwise secured	54,647,901	42,997,925	53,889,301	42,832,704
Unsecured	6,499,756	4,143,430	6,349,362	4,104,966
	118,817,337	87,770,578	116,681,738	86,958,215
Less Allowances for bad and doubtful loans				
Specific (see note (b) below)	(1,342,402)	(2,003,464)	(1,291,767)	(1,941,868)
General (see note (c) below)	(1,203,847)	(1,033,697)	(1,183,760)	(1,028,328)
Interest in suspense	(525,079)	(532,722)	(501,028)	(511,167)
	115,746,009	84,200,695	113,705,183	83,476,852
b. The movements on specific allowances for bad and doubtful loans during the year were as follows:				
Balance, beginning of year	2,003,464	1,061,021	1,941,868	983,009
Exchange difference on translation of opening balances	(4,714)	(12,497)	-	-
Allowances made during the year	523,790	1,640,284	512,740	1,622,712
Allowances no longer required	(484,208)	-	(472,735)	-
Allowances written-off during the year	(695,930)	(678,119)	(690,106)	(663,853)
Other allowances adjustment	-	(7,225)	-	-
Balance, end of year	1,342,402	2,003,464	1,291,767	1,941,868
c. The movements on general allowances for bad and doubtful loans during the year were as follows:				
Balance, beginning of year	1,033,697	959,744	1,028,328	942,786
Exchange difference on translation of opening balances	2,141	(13,580)	-	-
Allowances made during the year	168,009	87,533	155,432	85,542
Balance, end of year	1,203,847	1,033,697	1,183,760	1,028,328
d. The movement on interest-in-suspense during the year was as follows:				
Balance, beginning of year	532,722	225,495	511,167	218,141
Exchange difference on translation of opening balances	(971)	(228)	-	-
Interest suspended during the year	439,527	564,027	429,328	549,598
Interest recovered	(40,707)	(4,235)	(33,975)	(4,235)
Interest written-off	(405,492)	(252,337)	(405,492)	(252,337)
Balance, end of year	525,079	532,722	501,028	511,167

Notes to the Financial Statements cont'd

For the year ended 28 February, 2007

	Group 2007 N'000	Group 2006 N'000	Bank 2007 N'000	Bank 2006 N'000
e. The gross value of loans and advances by maturity is:				
Under 1 month	19,079,582	14,565,293	18,716,613	14,636,525
1 - 3 months	20,124,119	9,812,014	19,824,562	9,466,285
3 - 6 months	11,663,970	9,684,826	11,648,534	9,684,826
6 - 12 months	37,502,447	31,159,975	36,340,129	30,713,389
Over 12 months	30,447,219	22,548,470	30,151,900	22,457,190
	118,817,337	87,770,578	116,681,738	86,958,215
f. The gross value of loans and advances by performance is:				
Performing	116,413,665	84,810,282	114,391,954	84,046,740
Non-performing - principal	1,862,707	2,442,234	1,788,756	2,400,307
- interest	540,965	518,062	501,028	511,168
	118,817,337	87,770,578	116,681,738	86,958,215
g. The analysis of non-performing loans and advances is as follows:				
Number of days past due				
90 - 180	652,154	117,957	639,353	69,135
180 - 360	235,991	1,255,484	213,208	1,255,484
Over 360	1,515,527	1,586,855	1,437,223	1,586,855
	2,403,672	2,960,296	2,289,784	2,911,474
5. Other Facilities				
a. The Bank acts as intermediary for Afrexim loans. The classification of such loans outstanding at year end is as follows:				
Unsecured	4,488,605	4,505,911	4,488,605	4,505,911
Less 1% statutory general allowance	(44,886)	(45,059)	(44,886)	(45,059)
Balance, end of year	4,443,719	4,460,852	4,443,719	4,460,852

Notes to the Financial Statements cont'd

For the year ended 28 February, 2007

	Group 2007 N'000	Group 2006 N'000	Bank 2007 N'000	Bank 2006 N'000
b. The movement on this account during the year was as follows:				
Balance, beginning of year	4,505,911	4,505,911	4,505,911	4,505,911
Payments during the year	(17,306)	-	(17,306)	-
Balance, end of year	4,488,605	4,505,911	4,488,605	4,505,911
c. The movement on general allowances for Afrexim loans during the year is as follows:				
Balance, beginning of year	45,059	-	45,059	-
Allowances during the year	-	45,059	-	45,059
Write back of allowances during the year	(173)	-	(173)	-
Balance, end of year	44,886	45,059	44,886	45,059
d. The maturity profile of other facilities is 3-6 months.				
e. All other facilities were performing as at year end.				
6. Other Assets				
a. Other assets comprise:				
Treasury bills on open buy back (see note 12(a))	34,200,000	10,100,000	34,200,000	10,100,000
Prepayments	4,108,854	3,697,772	3,960,943	3,697,783
Gratuity fund investment	2,369,153	1,340,211	2,369,153	1,340,211
Discount paid in advance	733,501	578,481	733,501	578,481
Due from local banks (see (b) below)	6,718,027	462,570	6,718,027	462,570
Interest receivable	1,240,962	386,926	1,150,933	373,664
Other accounts receivable	2,587,274	845,525	1,811,432	517,698
	51,957,771	17,411,485	50,943,989	17,070,408
Provision on other assets (see (c) below)	(412,755)	(395,833)	(402,990)	(392,804)
	51,545,016	17,015,652	50,540,999	16,677,604
b. Amounts represent receivables due from local banks for which Guaranty Trust Bank Plc acts as clearing and settlement bank. The receivables which, represents the overdrawn position of some of these banks are secured with treasury bills.				

Notes to the Financial Statements cont'd

For the year ended 28 February, 2007

	Leasehold Improvements Land & Buildings N'000	Machinery & Equipment N'000	Computer & Accessories N'000	Furniture & Fittings N'000	Motor Vehicle N'000	Capital Work in Progress N'000	Total N'000
9. Fixed Assets							
a. Group							
The movement on these accounts during the year was as follows:							
Cost							
Balance, beginning of year	6,688,003	2,235,833	2,565,996	1,032,833	2,030,968	2,088,508	16,642,142
Exchange difference on translation of opening balances	7,891	(431)	(4,331)	(3,907)	(1,759)	(198)	(2,735)
Additions	926,254	716,652	2,079,506	359,224	1,007,329	6,047,564	11,136,528
Disposals	(12,604)	(24,987)	(3,985)	(7,624)	(265,900)	-	(315,100)
Transfers	2,222,801	503,185	224,421	91,718	-	(3,042,125)	-
Adjustments	14,122	-	-	(27)	(1)	(14,122)	(28)
Balance, end of year	9,846,467	3,430,252	4,861,607	1,472,217	2,770,637	5,079,627	27,460,807
Accumulated Depreciation							
Balance, beginning of year	779,524	923,630	1,566,904	390,211	881,868	-	4,542,136
Exchange difference on translation of opening balances	(445)	(201)	(2,945)	(1,873)	(1,178)	-	(6,641)
Charge for the year	315,751	490,931	706,490	217,530	576,397	-	2,307,099
Disposals	(296)	(23,165)	(3,985)	(6,201)	(228,391)	-	(262,038)
Transfers	-	-	-	-	-	-	-
Adjustments	-	-	-	-	-	-	-
Balance, end of year	1,094,534	1,391,195	2,266,464	599,667	1,228,696	-	6,580,556
Net Book Value							
End of year	8,751,933	2,039,057	2,595,143	872,550	1,541,941	5,079,627	20,880,251
Beginning of year	5,908,479	1,312,204	999,092	642,622	1,149,101	2,088,508	12,100,006

i. No leased assets are included in the above fixed assets accounts.

ii. The Group had capital commitments of N668,155,573 (2006: N285,157,183) as at the balance sheet date.

Notes to the Financial Statements cont'd

For the year ended 28 February, 2007

	Leasehold Improvements Land & Buildings N'000	Machinery & Equipment N'000	Computer & Accessories N'000	Furniture & Fittings N'000	Motor Vehicle N'000	Capital Work in Progress N'000	Total N'000
9. Fixed Assets							
b. Bank							
The movement on these accounts during the year was as follows:							
Cost							
Balance, beginning of year	6,561,480	2,190,588	2,367,347	918,475	1,880,052	2,074,179	15,992,121
Additions	594,290	595,743	1,904,153	317,843	900,996	5,867,947	10,180,972
Disposals	(89)	(24,987)	(2,602)	(5,597)	(237,199)	-	(270,474)
Transfers	2,056,763	503,185	224,421	91,718	-	(2,876,087)	-
Balance, end of year	9,212,444	3,264,529	4,493,319	1,322,439	2,543,849	5,066,039	25,902,619
Accumulated Depreciation							
Balance, beginning of year	762,086	903,435	1,454,620	337,424	805,120	-	4,262,685
Charge for the year	303,114	463,996	641,084	193,676	524,925	-	2,126,795
Disposals	(89)	(23,165)	(2,602)	(4,917)	(205,576)	-	(236,349)
Balance, end of year	1,065,111	1,344,266	2,093,102	526,183	1,124,469	-	6,153,131
Net Book Value							
End of year	8,147,333	1,920,263	2,400,217	796,256	1,419,380	5,066,039	19,749,488
Beginning of year	5,799,394	1,287,153	912,727	581,051	1,074,932	2,074,179	11,729,436

- i. No leased assets are included in the above fixed assets account.
- ii. The Bank had capital commitments of N577,589,905 (2006: N285,157,183) as at the balance sheet date.

Notes to the Financial Statements cont'd

For the year ended 28 February, 2007

	Group 2007 N'000	Group 2006 N'000	Bank 2007 N'000	Bank 2006 N'000
10. The movement on goodwill on consolidation is as follows:				
Balance, beginning of year	69,203	100,692	-	-
Goodwill arising during the year	16,880	-	-	-
Goodwill previously amortised now re-instated	54,659	-	-	-
Amortisation during the year	-	(31,489)	-	-
Balance, end of year	140,742	69,203	-	-
11. Deposit and other accounts				
a. Deposit and other accounts comprise:				
Demand	138,668,861	83,485,228	135,179,536	81,293,883
Time	119,950,438	108,819,556	120,259,440	108,411,490
Savings	14,875,372	7,629,743	14,347,182	7,289,209
Domiciliary	21,006,214	15,839,188	21,006,214	15,839,188
	294,500,885	215,773,715	290,792,372	212,833,770
Due to local banks	45,018	-	-	-
	294,545,903	215,773,715	290,792,372	212,833,770
b. The maturity profile of deposit liabilities is as follows:				
Under 1 month	288,130,318	203,578,609	285,949,488	202,566,271
1 – 3 months	5,820,601	11,863,472	4,789,403	10,188,465
3 – 6 months	263,897	88,709	50,856	53,835
6 – 12 months	331,087	242,925	2,625	25,199
	294,545,903	215,773,715	290,792,372	212,833,770

Notes to the Financial Statements cont'd

For the year ended 28 February, 2007

	Group 2007 N'000	Group 2006 N'000	Bank 2007 N'000	Bank 2006 N'000
12. Taxation Payable				
The movement on the tax payable account during the year was as follows:				
Balance, beginning of year	2,206,703	2,063,482	2,171,208	1,875,551
Charge for the year (see note (25))	2,552,288	1,910,111	2,410,469	1,790,640
Payments during the year	(1,272,826)	(1,766,890)	(1,248,904)	(1,494,983)
Balance, end of year	3,486,165	2,206,703	3,332,773	2,171,208

The current tax charge has been computed at the current company income tax rate of 30% (2006: 30%) on the profit for the year after adjusting for certain items of income and expenditure, which are not deductible or chargeable for tax purposes, plus 2% (2006: 2%) Education Levy for the year.

13. Dividend Payable
- Statement of Accounting Standard No. 23 (SAS 23) on provisions, contingent liabilities and contingent assets was issued by the Nigerian Accounting Standards Board on June 1 2006 and became applicable for financial statements covering periods ending on or after December 31, 2006. Based on this standard, liabilities can only be recognized in the financial statements when an entity has a present obligation arising from a past event. In the case of proposed dividends, a present obligation only arises when such proposed dividends have been declared by the shareholders in general meeting. Accordingly, proposed final dividends which had previously been recognized as a liability in the financial statements of the financial year for which they were proposed will now only be recognized as a liability in the financial statements in the year in which they are declared. Only dividends recognized as distributions to shareholders during the period are shown on the face of the income statement while proposed dividend which had hitherto been shown on the face of the income statement is now shown in the notes. Comparative figures for dividends and opening retained profit have been restated as shown below and in Note 18 (c) respectively.

Notes to the Financial Statements cont'd

For the year ended 28 February, 2007

	Group 2007 N'000	Group 2006 N'000	Bank 2007 N'000	Bank 2006 N'000
The movement on this account during the year was as follows:				
Interim dividend declared and paid	2,000,000	1,500,000	2,000,000	1,500,000
Final dividend proposed as previously reported	-	4,200,000	-	4,200,000
	2,000,000	5,700,000	2,000,000	5,700,000
Effect of adoption of SAS 23				
Add/(deduct) final dividend proposed for 2006 but declared in 2007	4,200,000	(4,200,000)	4,200,000	(4,200,000)
Add final dividend proposed in 2005 but declared in 2006	-	2,700,000	-	2,700,000
Payment during the year	(6,200,000)	(4,200,000)	(6,200,000)	(4,200,000)
Balance, end of year	-	-	-	-
The board of directors propose a final dividend of 50k per share (2006: 70k per share) from the balance outstanding in the retained profit account as at 28 February 2007 on the issued share capital of 8,000,000,000 (2006: 6,000,000,000) shares of 50k each subject to declaration by the shareholders at the next annual general meeting.				
14. Deferred Taxation				
The movement on the deferred tax account for the year was as follows:				
Balance, beginning of year	1,087,290	815,621	1,144,411	815,621
Charge for the year (see note (25))	72,416	271,669	-	328,790
Reversal during the year	(73,384)	-	(73,384)	-
Balance, end of year	1,086,322	1,087,290	1,071,027	1,144,411

The Bank's exposure to deferred tax (which relates primarily to timing differences in the recognition of depreciation and capital allowances on fixed assets) has been fully provided for in the financial statements.

Notes to the Financial Statements cont'd

For the year ended 28 February, 2007

	Group 2007 N'000	Group 2006 N'000	Bank 2007 N'000	Bank 2006 N'000
15. Other Liabilities				
a. Other liabilities comprise:				
Foreign currency denominated liabilities (see Note 1(d))	12,996,493	9,183,340	12,695,601	9,183,340
Secured buy back takings (see Note 6 (a))	34,200,000	10,100,000	34,200,000	10,100,000
Due to other local banks (see note (b) below)	6,118	856,429	6,118	856,429
Certified cheques	11,205,109	7,711,743	11,109,538	7,663,304
Customers' FEM deposits	767,817	107,370	767,817	107,370
Unearned interest and discount	5,720,342	3,910,307	5,720,342	3,910,307
Interest payable	1,033,397	591,262	1,005,425	591,262
Gratuity provisions (see note (c) below)	984,806	644,563	984,806	644,563
Other current liabilities	7,920,984	1,736,214	6,698,198	1,485,563
	74,835,066	34,841,228	73,187,845	34,542,138
b. Amount represents the credit balances outstanding in favour of some banks for which the Bank acts as settlement bank.				
c. i. The movement on gratuity provision account was as follows:				
Balance, beginning of year	644,563	524,882	644,563	524,882
Payments in the year	(9,757)	(6,650)	(9,757)	(6,650)
Charge for the year (see (ii) below)	350,000	126,331	350,000	126,331
Balance, end of year	984,806	644,563	984,806	644,563
ii. Gratuity provision represents the Bank's obligations to its employees under its gratuity scheme.				
16. Long-term Borrowings				
a. Long-term borrowings comprise:				
Due to IFC (see note (c) (i) below)	7,566,560	6,179,534	7,566,560	6,179,534
Due to FMO Netherlands (see note (c) (ii) below)	2,564,917	2,575,274	2,564,917	2,575,274
Due to EIB (see note (c) (iii) below)	480,918	482,777	480,918	482,777
Due to ADB (see note (c) (iv) below)	2,564,927	-	2,564,927	-
Inter-company payable	-	-	44,886,047	-
Debt securities issued (see note (c) (v) below)	44,886,047	-	-	-
	58,063,369	9,237,585	58,063,369	9,237,585

Notes to the Financial Statements cont'd

For the year ended 28 February, 2007

	Group 2007 N'000	Group 2006 N'000	Bank 2007 N'000	Bank 2006 N'000
b. The movement on this account during the year was as follows:				
Balance, beginning of year	9,237,585	6,909,788	9,237,585	6,909,788
Additions during the year	49,338,767	2,842,758	49,338,767	2,842,758
Payments during the year	(512,983)	(514,961)	(512,983)	(514,961)
Balance, end of year	58,063,369	9,237,585	58,063,369	9,237,585

- c. i. The amount of N7,566,560,000 (USD 59,000,000) represents outstanding balance of a \$20,000,000 dollar facility granted by IFC in March 2001 for a period of 7 years, the outstanding of another \$20,000,000 granted in October 2004 for 10 years, a \$20,000,000 granted in July 2005 for 7 years and an additional \$15,000,000 representing the first tranche of a \$30,000,000 Construction finance and Corporate and Medium facility granted in January 2007 for 9 years. Interest is payable quarterly on the first two facilities at 4.75% and 3.5% above LIBOR rates respectively, while interest on the additional facilities are payable half yearly at 3% and 2.75% above LIBOR rates respectively..
- ii. The amount of N2,564,917,000 (USD 20,000,000) represents the dollar facility granted by FMO in December 2004 for a period of 4 years. Interest is payable half yearly at 3% above LIBOR rates.
- iii. The amount of N480,918,000 (USD 3,750,000) represents the dollar facility granted by European Investment Bank (EIB) in June 2005 for a period of 4 years. Interest is payable half yearly at 2.5% above LIBOR rates.
- iv. The amount of N2,564,927,000 (USD 19,999,973) represents the dollar facility granted by African Development Bank (ADB) in May 2006 for a period of 7 years. Interest is payable half yearly at a rate per annum determined by the Bank to be the sum of LIBOR or its successor rate for such interest periods plus 245 basis points per annum.
- v. The amount of N44,886,047,000 (USD 350,000,000) represents dollar guaranteed notes issued by GTB Finance B.V., Netherlands in January 2007 for a period of 5 years. Interest on the notes is payable semi-annually at 8.5% per annum plus arm's length margin of 10.7 basis points (0.107% per annum).

Notes to the Financial Statements cont'd

For the year ended 28 February, 2007

	Group 2007 N'000	Group 2006 N'000	Bank 2007 N'000	Bank 2006 N'000
17. Capital Share				
a. Authorised 10,000,000,000 Ordinary shares of 50k each (2006: 10,000,000,000)	5,000,000	5,000,000	5,000,000	5,000,000
b. Issued and fully paid 8,000,000,000 Ordinary shares of 50k each (2006: 6,000,000,000 ordinary shares of 50k each)	4,000,000	3,000,000	4,000,000	3,000,000
c. The movement on the issued and fully paid share capital account during the year was as follows:				
Balance, beginning of year	3,000,000	3,000,000	3,000,000	3,000,000
Bonus shares capitalized (see note 18 (f))	1,000,000	-	1,000,000	-
Balance, end of year	4,000,000	3,000,000	4,000,000	3,000,000
d. The Bank at its sixteenth Annual General Meeting held on 24th May 2006 approved the transfer and capitalisation of N1 billion from the bonus share reserve account at the rate of 1 new share for every 3 held. Regulatory approvals were obtained during the year.				
18. Other Reserves				
a. Other reserves comprise:				
Statutory reserve (see (b) below)	12,843,350	6,901,672	12,843,350	6,901,672
Retained profit (see (c) below)	3,941,844	5,337,126	4,000,000	5,429,847
Small Scale Industries (SSI) reserve (see (d) below)	4,197,910	2,922,095	4,197,910	2,922,095
Foreign currency translation reserve (see (e) below)	(50,914)	(2,988)	-	-
Bonus reserve (see note (f) below)	1,000,000	1,000,000	1,000,000	1,000,000
Balance, end of the year	21,932,190	16,157,905	22,041,260	16,253,614

Notes to the Financial Statements cont'd

For the year ended 28 February, 2007

	Group 2007 N'000	Group 2006 N'000	Bank 2007 N'000	Bank 2006 N'000
b. The movement on the statutory reserve account during the year was as follows:				
Balance, beginning of year	6,901,672	5,600,046	6,901,672	5,600,046
Transfer from profit and loss account	5,941,678	1,301,626	5,941,678	1,301,626
Balance, end of year	12,843,350	6,901,672	12,843,350	6,901,672
In accordance with existing legislation, the bank transferred 45.7% (2006:15%) of its profit after taxation to statutory reserves.				
c. The movement on the retained profit account during the year was as follows:				
Balance, beginning of year	1,137,126	1,460,506	1,229,847	1,421,718
Impact of SAS 23 adoption	4,200,000	2,700,000	4,200,000	2,700,000
Adjustments to reverse prior years' amortisation of goodwill	54,659	-	-	-
Opening balance restated	5,391,785	4,160,506	5,429,847	4,121,718
Transfer to dividend payable	(4,200,000)	(2,700,000)	(4,200,000)	(2,700,000)
Transfer from profit and loss account	2,750,059	3,876,620	2,770,153	4,008,129
Balance, end of year	3,941,844	5,337,126	4,000,000	5,429,847
d. The movement in SSI reserve account during the year is as follows:				
Balance, beginning of year	2,922,095	2,054,344	2,922,095	2,054,344
Transfer from profit and loss account	1,301,315	867,751	1,301,315	867,751
Provision for diminution SME investments	(25,500)	-	(25,500)	-
Balance, end of year	4,197,910	2,922,095	4,197,910	2,922,095
e. The movement in foreign currency translation reserve during the year was as follows:				
Balance, beginning of year	(2,988)	(65,655)	-	-
Exchange difference on consolidation	(47,926)	62,667	-	-
Balance, end of year	(50,914)	(2,988)	-	-

Notes to the Financial Statements cont'd

For the year ended 28 February, 2007

	Group 2007 N'000	Group 2006 N'000	Bank 2007 N'000	Bank 2006 N'000
f. The movement on the bonus reserve account during the year was as follows:				
Balance, beginning of year	1,000,000	1,000,000	1,000,000	1,000,000
Amount capitalised in the year	(1,000,000)	(1,000,000)	(1,000,000)	(1,000,000)
Transfer from Profit and Loss Account	1,000,000	1,000,000	1,000,000	1,000,000
Balance, end of year	1,000,000	1,000,000	1,000,000	1,000,000
g. Subsequent to the balance sheet date, the Board of Directors has approved the transfer of N1 billion from the Bank's profit for the year to issue bonus of 1 new ordinary share for every 4 ordinary shares held. Subject to declaration by shareholders at the Annual General Meeting.				
19. Acceptances, Bonds, Guarantees and other Obligations for the account of customers				
a. These comprise:				
Transaction-related bonds and Guarantees (see note (b))	60,021,388	38,585,473	59,904,801	38,490,852
Guaranteed commercial papers and bankers acceptances	31,861,476	21,851,213	31,790,600	21,851,213
Commitments	21,301,810	1,944,589	21,301,810	1,944,589
Clean line facilities for letters of credit (see note (c))	2,525,910	19,934,716	1,462,085	19,576,353
Treasury Bills held on behalf of customers	482,144	60,850	451,599	60,850
Guaranteed facilities (see (d))	89,503	-	89,503	-
	116,282,231	82,376,841	115,000,398	81,923,857
b. During the period, the Bank issued bonds and guarantees amounting to N11,234,327,057 (February 2006: N18,379,027,415) which were cash collateralised. N5,489,004,510 (February 2006: N1,310,249,200) out of the cash collateralised bonds and guarantees had been received as at period end.				
c. The Bank granted clean line facilities for letters of credit during the period to guarantee the performance of customers to third parties.				
d. The Bank acted as a guarantor in respect of on lending facilities disbursed to its customers on behalf of Nederlandse Financierings – Maatschappij voor Ontwikkelingslanden N.V. (FMO) as at period end. N89,503,000 (USD 697,900) represents a portion of the facility totalling N2,564,917,000 (USD20 million) which was guaranteed by the Bank. The unguaranteed portion is without recourse to the Bank.				

Notes to the Financial Statements cont'd

For the year ended 28 February, 2007

	Group 2007 N'000	Group 2006 N'000	Bank 2007 N'000	Bank 2006 N'000
20. Interest and Discount Income				
a. Interest and discount income was derived as follows:				
Source				
Lending to financial institutions	1,146,419	746,531	1,063,423	743,827
Lending to non-bank customers	16,556,966	15,326,528	16,177,333	15,139,930
Interest income on trading and other securities	14,312,897	5,526,691	14,132,004	5,455,931
	32,016,282	21,599,750	31,372,760	21,339,688
Geographical location				
Earned in Nigeria	30,232,189	20,698,492	30,232,189	20,698,492
Earned outside Nigeria	1,784,093	901,258	1,140,571	641,196
	32,016,282	21,599,750	31,372,760	21,339,688
21. Interest Expense				
a. Interest expense comprises:				
Borrowing from financial institutions	2,090,639	132,038	2,084,737	131,445
Borrowing from non-bank customers	11,155,533	6,753,352	10,989,668	6,693,683
Interest expense on securities trading	26,123	1,157,166	25,907	1,157,167
	13,272,295	8,042,556	13,100,312	7,982,295
Geographical location				
Paid in Nigeria	11,241,617	6,866,077	11,241,617	6,866,077
Paid outside Nigeria	2,030,678	1,176,479	1,858,695	1,116,218
	13,272,295	8,042,556	13,100,312	7,982,295
22. Other Banking Income				
a. This comprises:				
Foreign exchange earnings (see note (b) below)	812,173	981,397	676,908	875,335
Commissions and similar income	8,552,862	5,385,335	8,183,849	4,771,262
Other fees and charges	6,391,754	5,199,147	5,344,926	4,557,891
Operating lease income	1,532	310,233	1,532	310,233
Dividend income from equity investments	69,727	138,775	69,727	115,877
	15,828,048	12,014,887	14,276,942	10,630,598

Notes to the Financial Statements cont'd

For the year ended 28 February, 2007

	Group 2007 N'000	Group 2006 N'000	Bank 2007 N'000	Bank 2006 N'000
b. Foreign exchange earnings comprise:				
Foreign Currency Trading	881,595	1,202,514	746,330	1,096,452
Net translation difference	(69,422)	(221,117)	(69,422)	(221,117)
	812,173	981,397	676,908	875,335
23. Exceptional Income				
This represents realised gain on the disposal of the Bank's gratuity fund investment. The gain on disposal is computed as follows:				
Proceeds on disposal	1,684,714	-	1,684,714	-
Less				
Cost of investment	(477,835)	-	(477,835)	-
Gain on disposal	1,206,879	-	1,206,879	-
24. Supplementary profit and loss information				
a. General				
The profit before taxation for the year is stated after charging/(crediting) the following:				
Specific allowances on risk assets	522,830	1,640,284	512,740	1,622,712
General allowance on loans and finance leases	165,327	87,586	155,432	85,533
General allowance on Afrexim	-	45,059	-	45,059
Write back of general allowances	(173)	-	(173)	-
Loan amounts written off	49,387	10,587	49,387	10,587
	737,371	1,783,516	717,386	1,763,891
Depreciation				
Fixed assets	2,307,099	1,465,843	2,126,795	1,359,649
Equipment on lease	1,250	237,592	1,250	237,592
Auditors' remuneration	58,319	40,963	52,500	36,000
Provision for other assets	(16,922)	(3,029)	(10,186)	-
Gain on disposal of fixed assets	(35,332)	(34,808)	(34,720)	(34,979)
Gain on disposal of equipment on lease	-	(764)	-	(764)

Auditors' remuneration represents payments for two audits of the Bank for the period ended 31 August 2006 and full year ended 28 February 2007 respectively.

Notes to the Financial Statements cont'd

For the year ended 28 February, 2007

	Group 2007 N'000	Group 2006 N'000	Bank 2007 N'000	Bank 2006 N'000
b. Analysis of operating expenses				
Staff salaries and allowances	5,377,190	3,448,453	4,907,158	3,193,197
Depreciation	2,307,099	1,703,435	2,126,795	1,597,241
Repairs and maintenance	515,979	1,703,435	508,536	418,005
Insurance	79,692	(62,551)	92,348	(62,551)
Professional fees	114,064	186,672	110,057	184,827
Contract services	1,927,562	1,166,101	1,927,562	1,166,101
NDIC premium	1,183,914	851,367	1,183,914	851,367
Other operating expenses	7,819,734	4,303,126	6,832,282	4,851,009
	19,325,234	13,300,038	17,688,652	12,199,196
i. Staff and executive directors' costs				
Employee costs, including executive directors, during the year amounted to:				
Wages and salaries	5,180,751	3,283,824	4,742,568	3,029,997
Other pension costs	196,439	164,629	164,590	163,200
	5,377,190	3,448,453	4,907,158	3,193,197
	Group 2007 Number	Group 2006 Number	Bank 2007 Number	Bank 2006 Number
ii. The average number of persons in employment during the year was:				
Abuja and North Central	81	73	81	73
Financial Control & Strategy	20	14	17	10
General Services and External Affairs	56	43	50	40
Institutional Banking division	130	101	117	101
Lagos Division	119	197	119	197
Retail	187	12	187	12
Management and Corporate Services	37	61	35	61
North East division	68	54	68	54
North West division	48	39	48	39
Payment and Settlement	190	98	184	98
Risk management	36	22	36	22
South East division	76	107	76	107
South West division	75	49	75	49
System and control	30	32	30	32
Transaction Services Group	722	367	494	361
	1,875	1,269	1,617	1,256

Notes to the Financial Statements cont'd

For the year ended 28 February, 2007

	Group 2007 N'000	Group 2006 N'000	Bank 2007 N'000	Bank 2006 N'000
iii. Employees, other than Directors, earning more than N60,000 per annum whose duties were wholly or mainly discharged in Nigeria, received emoluments (excluding pension contributions and certain benefits) in the following ranges:				
iii. N 720,001 - N 740,000	83	66	-	13
N 830,001 - N 840,000	-	5	-	2
N 930,001 - N 980,000	30	11	-	1
N1,100,001 - N1,260,000	13	10	13	1
N1,270,001 - N1,280,000	-	5	-	-
N1,300,001 - N1,310,000	-	-	-	-
N1,340,001 - N1,400,000	2	9	2	1
N1,400,001 - N2,050,000	19	449	-	437
N2,190,001 - N2,330,000	469	344	469	337
N2,840,001 - N3,000,000	6	194	-	-
N3,130,001 - N3,830,000	485	107	484	297
N3,830,001 - N4,530,000	1	69	-	63
N4,530,001 - N5,930,000	420	39	420	32
N6,300,001 - N6,800,000	80	-	80	23
N6,800,001 - N7,300,000	-	-	-	19
N7,300,001 - N7,800,000	53	-	52	-
N7,800,001 - N8,600,000	-	-	-	8
N8,600,001 - N11,800,000	58	-	58	9
Above N11,800,000	156	77	39	13
	1,875	1,385	1,617	1,256
	2007 N'000	2006 N'000		
c. Directors' remuneration				
Fees as directors	5,600	6,200		
Other emoluments	118,851	114,941		
	124,451	121,141		
The directors' remuneration shown above (excluding pension contributions and certain benefits) includes:				
Chairman	5,969	6,453		
Highest-paid director	29,795	21,537		

Notes to the Financial Statements cont'd

For the year ended 28 February, 2007

	2007 Number	2006 Number		
The emoluments of all other directors fell within the following ranges:				
₦3,000,001 - ₦3,500,000	-	2		
₦3,500,001 - ₦6,000,000	6	-		
₦6,000,001 - ₦6,500,000	-	6		
₦11,000,001 - ₦11,500,000	-	1		
₦11,500,001 - ₦12,000,000	-	3		
₦12,000,001 - ₦12,500,000	3	-		
Above ₦14,500,001	2	2		
	11	14		
	Group 2007 ₦'000	Group 2006 ₦'000	Bank 2007 ₦'000	Bank 2006 ₦'000
25. Taxation charge				
The tax charge for the year comprises:				
Company income tax	2,269,339	1,387,127	2,127,521	1,267,656
Education tax	282,948	167,820	282,948	167,820
Prior year under-provision/(over-provision)	(968)	355,164	-	355,164
Deferred tax (credit)/charge	(28,769)	271,669	(73,384)	328,790
	2,522,550	2,181,780	2,337,085	2,119,430
26. Extra Ordinary Income				
This represents realised gain on the disposal of the Bank's equity investment in Asset and Resources Management Company (ARM) in October 2005. The gain on disposal is computed as follows:				
Proceeds on disposal	-	800,000	-	800,000
Less				
Cost of investment	-	-	-	(28,000)
Less				
71% of net assets as at date of disposal	-	(516,513)	-	-
Extra ordinary income before taxation	-	283,487	-	772,000
27. Earnings and declared dividend per share:				
Earnings per share have been computed based on profit after taxation and the number of ordinary shares of 8,000,000,000 (Feb 2006: 6,000,000,000) in issue during the year.				
Adjusted earnings per share have been computed based on 8,000,000,000.				
Declared dividend per share has been computed based on interim dividend declared and paid during the year plus the final dividend proposed for the preceding year but declared during the current year. The numbers of shares used in our computation were those in issue at interim and final.				

Notes to the Financial Statements cont'd

For the year ended 28 February, 2007

	Group 2007 N'000	Group 2006 N'000	Bank 2007 N'000	Bank 2006 N'000
28. Net cash flow from operating activities				
This comprises:				
Profit before tax	15,716,309	10,488,558	15,350,231	10,024,936
Extraordinary income	-	283,487	-	772,000
Minority interest	(200,707)	(44,269)	-	-
	15,515,602	10,727,776	15,350,231	10,796,936
Adjustments to reconcile profit before tax to net cash flow from operating activities:				
Depreciation of - Fixed assets	2,307,099	1,465,843	2,126,795	1,359,649
- Equipment on lease	1,250	237,592	1,250	237,592
(Gain)/loss on disposal of fixed assets	(35,332)	(34,808)	(34,720)	(34,979)
(Gain) on disposal of equipment on lease	-	(764)	-	(764)
Amortisation of goodwill on consolidation	-	31,489	-	-
Adjustment of prior years' amortisation of goodwill to retained earnings	(54,659)	-	-	-
Allowance for bad and doubtful loans	737,371	1,783,516	717,386	1,763,891
Extra ordinary items	-	(283,487)	-	(772,000)
Provision for other assets	16,922	3,029	10,186	-
Dividend income from ARM included in profit before tax	-	(63,051)	-	-
Dividend income from equity investments	(69,727)	(115,877)	(69,727)	(115,877)
Net adjustments to fixed assets	28	16,686	-	-
Net cash flow from operating activities before changes in operating assets	18,418,554	13,767,943	18,101,401	13,234,448

Notes to the Financial Statements cont'd

For the year ended 28 February, 2007

	Group 2007 N'000	Group 2006 N'000	Bank 2007 N'000	Bank 2006 N'000
29. Changes in operating assets				
This comprises:				
(Increase)/decrease in operating assets				
Short-term investments	(23,473,421)	(60,087,142)	(22,007,895)	(75,329,328)
Trading securities	(8,045,768)	-	(7,871,860)	-
Loans and advances	(32,282,857)	(20,402,718)	(30,945,890)	(20,160,445)
Advances under finance leases	-	929	-	929
Other assets	(34,546,286)	(953,368)	(33,873,581)	(84,562)
Other facilities	17,306	-	17,306	-
Goodwill arising during the year	(16,880)	-	-	-
Goodwill previously amortised now re-instated	(54,659)	-	-	-
Foreign currency translation reserve	(52,232)	(62,667)	-	-
Minority interest	2,562,773	(121,627)	-	-
Increase/(decrease) in operating liabilities				
Deposits and other accounts	78,772,188	118,328,860	77,958,602	117,270,183
Other liabilities	39,993,838	(6,402,984)	38,645,707	7,977,015
Capital and other reserves	-	(43,454)	-	-
	22,874,002	30,255,829	21,922,389	29,673,792

30. Related party transactions

During the period, the Bank granted various credit facilities to companies whose directors are also directors of Guaranty Trust Bank Plc at rates and terms comparable to other facilities in the Bank's portfolio. An aggregate of N1, 447,464,000 (2006: N662, 978,000) were outstanding on these various facilities at the end of the year, all of which were classified as performing.

31. Claims and Litigation

The Bank in its ordinary course of business is presently involved in 50 cases as a defendant and 49 cases as a plaintiff. The total amount claimed in the 50 cases against the Bank is estimated at N949,042,949 and \$2,067,000 while the total amount claimed in the 49 cases instituted by the Bank is N1,778,324,985.52. However, the Solicitors of the Bank are of the opinion that the contingent liability arising from the cases pending against the Bank is not likely to exceed N21,284,219. The Directors of the Bank are of the opinion that none of the aforementioned cases is likely to have material adverse effect on the Bank and are not aware of any other pending and or threatened claims or litigation which may be material to the financial statements.

Notes to the Financial Statements cont'd

For the year ended 28 February, 2007

32.	<p>Contraventions</p> <p>The Bank received a letter from Central Bank of Nigeria dated 23rd March 2007, where the underlisted contraventions were conveyed to the Bank. The contraventions relate to 2005/2006 financial year and are as follows:</p>		Penalties N'000
a.	<p>CBN Circular</p> <p>BSD/FE/48/Vol.6/304 of 29th March 1990</p> <p>BSD/DO/CIR/Vol.1/2001/22 of 29th November, 2001</p>	<p>Nature of Contravention</p> <p>Minimum information to be contained in a credit file</p> <p>Use of unconfirmed letters of credit to import finished goods</p> <p>Failure to implement certain previous examiners recommendation</p>	2,000
b.	<p>Section of CBN Monetary, Credit, Foreign Trade and Exchange Guidelines</p> <p>4.2.1(ix)</p>	<p>Nature of Contravention</p> <p>Disbursement of foreign exchange without complete documentation</p>	2,000
	All the penalties were paid subsequent to year end.		
33.	<p>Prior Year Comparatives</p> <p>Certain prior year balances have been classified in line with current year presentation.</p>		
34.	<p>Post Balance Sheet Event</p> <p>The Board of Directors approved the financial statements on 21 March 2007. Subsequent to the approval date, the Bank received a letter from CBN conveying some contraventions which were in respect of 2005/2006 financial year. The details are as stated in note (32) above. Apart from these contraventions, no adjusting post balance sheet events occurred between 21 March, 2007 and 26 March 2007.</p>		

Value Added Statement

For the year ended 28 February, 2007

	2007 N'000	%	2006 N'000	%
Group				
Gross earnings	49,051,209		33,614,668	
Interest expense				
- Local	(11,241,617)		(6,866,077)	
- Foreign	(2,030,678)		(1,176,479)	
	35,778,914		25,572,112	
Loan loss expense	(737,371)		(1,783,516)	
	35,041,543		23,788,596	
Bought-in materials and services				
- Local	(10,465,216)		(7,849,341)	
- Foreign	(1,174,480)		(298,809)	
Extra ordinary income	-		283,487	
Value added	23,401,847	100	15,923,933	100
Applied to pay				
Employees as wages, salaries and pensions	5,377,190	23	3,448,453	22
Government as taxes	2,522,550	11	2,181,780	14
Shareholders' dividend	6,200,000	26	4,200,000	26
Retained in business				
Depreciation - Fixed assets	2,307,099	10	1,465,843	9
- Equipment on lease	1,250	0	237,592	1
Profit for the year (including statutory, minority interest and bonus shares reserves)	6,993,758	30	4,390,265	28
	23,401,847	100	15,923,933	100

Value Added Statement

For the year ended 28 February, 2007

	2007 N'000	%	2006 N'000	%
Bank				
Gross earnings	46,856,581		31,970,318	
Interest expense				
- Local	(11,241,617)		(6,866,077)	
- Foreign	(1,858,695)		(1,116,218)	
	33,756,269		23,988,023	
Loan loss expense	(717,386)		(1,763,891)	
	33,038,883		22,224,132	
Bought-in materials and services				
- Local	(10,465,216)		(7,308,721)	
- Foreign	(188,233)		(100,037)	
Extra ordinary income	-		772,000	
Value added	22,385,434	100	15,587,374	100
Applied to pay				
Employees as wages, salaries and pensions	4,907,158	22	3,193,197	20
Government as taxes	2,337,085	10	2,119,430	14
Shareholders' dividend	6,200,000	28	4,200,000	27
Retained in business				
Depreciation - Fixed assets	2,126,795	10	1,359,649	9
- Equipment on lease	1,250	0	237,592	1
Profit for the year (including statutory, minority interest and bonus shares reserves)	6,813,146	30	4,477,506	29
	22,385,434	100	15,587,374	100

Five - Year Financial Summary Group

As at 28 February, 2007

	2007 N'000	2006 N'000	2005 N'000	2004 N'000	2003 N'000
Assets					
Cash and short-term funds	127,381,363	74,039,147	47,471,360	31,999,263	30,910,229
Trading securities	8,070,768	25,000	-	-	-
Investments	158,254,442	116,498,937	47,718,917	36,856,775	12,633,180
Loans and advances	115,746,009	84,200,695	65,515,276	44,031,308	30,664
Advances under finance lease	-	-	920	5,682	154,482
Other facilities	4,443,719	4,460,852	-	-	-
Other assets	51,545,016	17,015,652	16,161,832	15,224,341	10,394,714
Deferred tax asset	28,769	-	-	-	-
Equipment on lease	-	1,250	241,967	1,229,433	1,915,185
Fixed assets	20,880,251	12,100,006	7,940,279	4,387,262	2,825,220
Goodwill on consolidation	140,742	69,203	100,692	101,051	-
Total Assets	486,491,079	308,410,742	185,151,243	133,835,115	89,496,560
Liabilities					
Deposits and other accounts	294,545,903	215,773,715	97,444,855	75,282,897	50,830,120
Other facilities	4,488,605	4,505,911	-	-	-
Other liabilities, including tax and dividend payable (restated)*	79,407,553	38,135,221	44,123,313	41,683,039	26,067,733
Long term borrowings	58,063,369	9,237,585	6,909,788	3,525,804	1,921,382
Total Liabilities	436,505,430	267,652,432	148,477,956	120,491,740	78,819,235
Net Assets	49,985,649	40,758,310	36,673,287	13,343,375	10,677,325
Capital and Reserves					
Share capital	4,000,000	3,000,000	3,000,000	1,500,000	1,250,000
Share premium	21,391,928	21,391,928	21,391,928	2,172,666	2,172,666
Other reserves (restated)*	21,932,190	16,157,905	11,951,256	9,431,740	7,205,677
Shareholders' Fund	47,324,118	40,549,833	36,343,184	13,104,406	10,628,343
Minority Interest	2,661,531	208,477	330,103	238,969	48,982
	49,985,649	40,758,310	36,673,287	13,343,375	10,677,325
Gross Earnings	49,051,209	33,614,668	25,458,623	18,917,299	16,522,413
Profit on ordinary activities before taxation	15,716,309	10,488,558	7,257,814	4,976,213	4,323,719
Exceptional charges	-	-	-	196,469	(442,419)
Taxation	(2,522,550)	(2,181,780)	(1,824,066)	(1,046,850)	(622,625)
Profit on ordinary activities after taxation	13,193,759	8,306,778	5,433,748	4,125,832	3,258,675
Extra-ordinary income	-	283,487	-	-	-
Profit after taxation and extraordinary income	13,193,759	8,590,265	5,433,748	4,125,832	3,258,675
Minority Interest	(200,707)	(44,269)	(72,180)	(47,515)	(19,451)
Profit attributable to Group shareholders	12,993,052	8,545,996	5,361,568	4,078,317	3,239,224
Earnings per share (Unadjusted)	N1.62	N1.42	N1.12	N1.38	N1.30
Declared dividend per share**	N0.95	N0.70	N0.62	N0.60	N0.75

* Restated to account for the retrospective adoption of SAS 23 (Note 13 to the financial statements).

** Declared dividend represents the interim dividend declared and paid during the year plus the final dividend proposed for the preceding year but declared during the current year.

Five - Year Financial Summary Bank

As at 28 February, 2007

	2007 N'000	2006 N'000	2005 N'000	2004 N'000	2003 N'000
Assets					
Cash and short-term funds	122,228,115	72,305,298	46,293,166	30,861,568	31,144,698
Trading securities	7,871,860	-	-	-	-
Investments	159,829,815	116,429,273	32,333,424	24,114,796	6,530,411
Loans and advances	113,705,183	83,476,852	65,035,248	43,675,606	30,663,550
Advances under finance lease	-	-	920	5,682	154,482
Other facilities	4,443,719	4,460,852	-	-	-
Other assets	50,540,999	16,677,604	16,593,043	15,788,347	10,124,492
Equipment on lease	-	1,250	241,967	1,229,433	1,915,185
Fixed assets	19,749,488	11,729,436	7,399,936	4,022,808	2,777,913
Total Assets	478,369,179	305,080,565	167,897,704	119,698,240	83,310,731
Liabilities					
Deposits and other accounts	290,792,372	212,833,770	95,563,587	74,222,497	51,067,765
Other facilities	4,488,605	4,505,911	-	-	-
Other liabilities, including tax and dividend payable (restated)*	77,591,645	37,857,757	29,256,293	28,981,961	19,785,163
Long term borrowings	58,063,369	9,237,585	6,909,788	3,525,804	1,921,382
Total Liabilities	430,935,991	264,435,023	131,729,668	106,730,262	72,774,310
Net Assets	47,433,188	40,645,542	36,168,036	12,967,978	10,536,421
Capital and Reserves					
Share capital	4,000,000	3,000,000	3,000,000	1,500,000	1,250,000
Share premium	21,391,928	21,391,928	21,391,928	2,172,666	2,172,666
Other reserves (restated)*	22,041,260	16,253,614	11,776,108	9,295,312	7,113,755
Shareholders' Fund	47,433,188	40,645,542	36,168,036	12,967,978	10,536,421
Gross Earnings	46,856,581	31,970,318	23,833,771	18,053,377	16,050,075
Profit on ordinary activities before taxation	15,350,231	10,024,936	6,527,537	4,833,256	4,144,919
Exceptional charges	-	-	476,706	196,469	(342,419)
Taxation	(2,337,085)	(2,119,430)	(1,673,447)	(973,168)	(591,061)
Profit on ordinary activities after taxation	13,013,146	7,905,506	5,330,796	4,056,557	3,211,439
Extra-ordinary income	-	772,000	-	-	-
Profit after taxation and extraordinary income	13,013,146	8,677,506	5,330,796	4,056,557	3,211,439
Profit attributable to Group shareholders	13,013,146	8,677,506	5,330,796	4,056,557	3,211,439
Earnings per share (Unadjusted)	N1.63	N1.45	N1.10	N1.35	N1.28
Declared dividend per share**	N0.95	N0.70	N0.62	N0.60	N0.75

* Restated to account for the retrospective adoption of SAS 23 (Note 13 to the financial statements).

** Declared dividend represents the interim dividend declared and paid during the year plus the final dividend proposed for the preceding year but declared during the current year.

Shareholders' Information

Outstanding Unclaimed Dividends

The Bank was registered as a private company on 20 July, 1990. It became a public limited company on April 2, 1996, and its shares were listed on the Nigerian Stock Exchange on 9 September, 1996. Since the listing, the Bank has paid dividends and issued bonus shares as indicated hereunder:

Financial Year Ended	Dividend No	Final Or Interim	Net Unclaimed Amount (₦)	Amount Paid Per 50k Share
28/02/97	10	Interim	Nil	25 kobo
28/02/97	11	Final	Nil	50 kobo
28/02/98	12	Interim	8,206.25	10 kobo
28/02/98	13	Final	Nil	10 kobo
28/02/99	14	Interim	240,250.11	7 kobo
28/02/99	15	Final	56,864.04	12 kobo
29/02/00	16	Interim	4,323,491.37	10 kobo
29/02/00	17	Final	322,261.21	23 kobo
28/02/01	18	Interim	2,272,381.76	12 kobo
28/02/01	19	Final	20,206,170.77	28 kobo
28/02/02	20	Interim	14,745,703.53	33 kobo
28/02/02	21	Final	26,805,911.66	50 kobo
28/02/03	22	Interim	7,492,383.68	25 kobo
28/02/03	23	Final	5,142,907.44	35 kobo
29/02/04	24	Interim	9,252,875.74	25 kobo
29/02/04	25	Final	53,573,045.06	45 kobo
28/02/05	26	Interim	63,972,917.89	25 kobo
28/02/05	27	Final	102,866,317	45 kobo
28/02/06	28	Interim	88,440,256	25 kobo
28/02/06	29	Final	245,773,107	70 kobo
28/02/07	30	Interim	377,132,850	25 kobo

Scrip Issue Financial Year Ended	To Shareholders As At	Amount Capitalised	Ratio
28/02/97	30/6/97	₦300,000,000	3 for 2
28/02/98	6/7/1998	₦250,000,000	1 for 2
28/02/02	24/04/2002	₦250,000,000	1 for 4
28/02/03	12/5/2003	₦250,000,000	1 for 5
28/02/04	14/5/2004	₦500,000,000	1 for 3
28/02/06	2/5/2006	₦1,000,000,000	1 for 3

Our records indicate that some dividend warrants and bonus share certificates have been returned unclaimed for various reasons.

Please contact our Registrar, (GTB Registrars Limited, No. 7, Anthony Village Road, (3rd floor), Anthony Village, Lagos) for a re-issue of any unclaimed dividend payment or share certificate.

Corporate Information

Corporate Information

List of management team, including subsidiaries

The Management Team

The Bank's management team comprises of the Executive Office, Heads of Marketing, Operations and Support Divisions as well as Heads of the Bank's local and offshore subsidiaries.

Tayo Aderinokun Managing Director / CEO	Kolapo Omidire General Manager/Company Secretary and Head, Retail Division
Segun Agbaje Deputy Managing Director	Titi Osuntoki General Manager and Head, Lagos Division
Jide Ogundare Executive Director and Head, Abuja & North Central Division	Aderonke Kuye Deputy General Manager and Head, E-Business Group
Cathy Echeozo Executive Director and Group Head, Institutional Banking Group	Bolaji Lawal Deputy General Manager and Head, Corporate Finance Group
Habib Abba Executive Director and Head, North East Division	Dare Adeyeri Deputy General Manager and Head, Technology Group
Abubakar Sadiq Bello General Manager and Group Head, Operations Division	George Uwakwe Deputy General Manager and Head, Systems and Control
Akin Ogunbiyi General Manager and Group Head, Energy Group	Siraj Abdullahi Deputy General Manager and Head, North West Division
Aku Pauline Odinkemelu General Manager and Head, South East Division	Wale Oyedeji Deputy General Manager Lagos Division
Demola Odeyemi General Manager Corporate Services Division	Aaron Mosugu Assistant General Manager Operations Division
Kafilat Araoye General Manager and Group Head, Operations Division	

Corporate Information Contd

Adekunbi Femi-Olatunji
Assistant General Manager
Operations Division

Ayoku Liadi
Assistant General Manager
Lagos Division

Ben Akaneme
Assistant General Manager
Institutional Banking Group

Haruna Musa
Assistant General Manager
North East Division

Lara Ogunlaja
Assistant General Manager
Corporate Finance Group

Lola Odedina
Assistant General Manager
Communication and External Affairs

Subsidiaries

Lekan Sanusi
Managing Director
Guaranty Trust Bank (Gambia) Limited

Bolaji Ayodele
General Manager
Guaranty Trust Bank (Gambia) Limited

Akin George-Taylor
Managing Director
Guaranty Trust Bank (Sierra Leone) Limited

Daniel Orogun
Executive Director
Guaranty Trust Bank (Sierra Leone) Limited

Olutola Omotola
Assistant General Manager
Legal Unit

Robert Asibor
Assistant General Manager
South East Division

Sola Ajayi
Assistant General Manager and
Acting Head, South West Division

Tayo Asupoto
Assistant General Manager
Admin Group

Tayo Itseumah
Assistant General Manager
Operations Division

Dolapo Ogundimu
Managing Director
Guaranty Trust Bank (Ghana) Limited

Jamiu Yusuf
Assistant General Manager
Guaranty Trust Bank (Ghana) Limited

Tosin Runsewe
Managing Director
Guaranty Trust Assurance

Misan Kofi Senaya
CEO/Registrar, GTB Registrars

Corporate Directory

Head Office

Plural House, Plot 1669, Oyin Jolayemi Street,
P. O. Box 75455, Victoria Island, Lagos.
Switchboard: 234 1 2622650-69 (18 Lines),
3201096-1100 Fax: 234 1 2622698, 2622670
E-mail: corpaff@gtbplc.com
Website: www.gtbplc.com

Ordinary Shares listed on the
Nigerian Stock Exchange
Stock Symbol: GTB
Telex: 23380 GT BANK NG
Swift Address: GTB INGLA XXX

GTConnect (Contact Centre)
+234 448 0000
+234 80 2900 2900
+234 80 3900 3900

Subsidiaries

Guaranty Trust Bank (Gambia) Limited
56 Kairaba Avenue, Fajara KSMD
P.O. Box 1958 Banjul
Tel (+220) 437 6371 5
Fax(+220)437 6380
Email corpaff@gambia.gtb.com
Website: www.gambia.gtbplc.com

Guaranty Trust Bank (Sierra Leone) Limited
Sparta Building, 12 Wilberforce Street
Freetown, Sierra Leone
Tel (+232)220232
Fax(+232)228318
Email gtbsl@sierratel.sl
Website: www.gtb.sl

Guaranty Trust Bank (Ghana) Limited
25A Castle Road,
Ambassadorial Area
Ridge, Accra
Ghana
Tel: (+233) 776153, 775112
Website: www.gtbghana.com

Guaranty Trust Assurance Ltd
Heritage Plaza
Plot 928A Bishop Aboyade Cole Street
Victoria Island, Lagos, Nigeria.
Tel: (+234) 01 270 1560 5
Fax: (+234) 01 461 3284
Email: info@gtalimited.com
Web:www.gtalimited.com

GTB Registrars Limited
7, Anthony Village Road,
Ikeja, Lagos.
Tel: (+234) 01 271 6090-4
Fax: (+234) 01 2716095

Affiliate Companies

Kakawa Discount House
10th Floor, NAL Towers
20 Marina
Lagos Island
Tel: 234 12645480-5
Fax: 234 1 2645500

ValuCard Nigeria Plc
3 Idowu Taylor Street
Victoria Island, Lagos.
Tel: 234 1 2703010-4

Correspondent Banking Relationships

S/N	Bank	Location
1	BNP Paribas	France
2	Standard Bank	South Africa
3	UBS AG	Switzerland
4	Citibank	London & New York
5	HSBS Bank	South Africa
6	Nordea Bank AB	Sweden
7	Sumitomo Mitsui Banking Corporation	London
8	Standard Chartered Bank	London
9	Fortis Bank NV/SA	London
10	ING Belgium SA	Belgium
11	Australia & New Zealand Bank	London
12	Byblos Bank	London
13	Bank of China	China
14	FBN Bank	London
15	Deutsche Bank	London, America & Frankfurt
16	Commerzbank AG	Germany
17	JP Morgan Chase	London & New York

Branch Network

Aba
28, Aba-Owerri Road, Abia State
Tel: 082-230560, 230639

Aba Road
Plot 279A, Tombia Street, Off
Aba Rd., Port-Harcourt, Rivers State
Tel: 084-237516-7

Abakaliki
Plot 35, Ogoja Rd, Abakpa
Abakaliki, Ebonyi State
Tel: 043-222179, 222183, 221335

Abeokuta
IBB Boulevard Ibara Abeokuta
Ogun State
Tel: 039-243610, 245696

Adeola Odeku
56A, Adeola Odeku Street, Victoria Island
Lagos State
Tel: 01-2629160-2

Adetokunbo
Plot 741, Adetokunbo Ademola Street
Victoria Island
Lagos State
Tel: 01- 3425580-4

Ado Ekiti
Plot 21, New Eyin Road, Secretariat
Ado Ekiti State
Tel: 030-251598, 250923, 250107

Airport Road
15, International Airport Road
Ikeja, Lagos State
Tel: 01-4529417, 4529269

Ajah
KM 22, Lekki/Epe Expressway Ajah
Lagos
Tel: 01-4611426-35, 4611425

Akowonjo
35, Shasha Road, Akowonjo
Lagos State
Tel: 01-6211860-4, 7642013
7642012, 8764299

Akure
16, Oba-Ile/Owo Road
Akure, Ondo State
Tel: 034-244795-6, 244794

Alausa
Technical Reference Centre, Alausa
Secretariat, Ikeja
Lagos State
01-8922099, 8920045, 8924725
2714890-9

Allen
82/84, Allen Avenue,
Ikeja, Lagos State
Tel: 01-4978826-9, 4978060-2

Anthony Village
7, Anthony Village Road, Ikeja,
Lagos State
Tel: 01-8915376, 8511883, 8511885

Apapa
4, Commercial Avenue
Doyin Hose, Apapa
Lagos State
Tel: 01-5451059-9

Apata, Ibadan
SW 9/21A Ibadan Abeokuta Rd
Ibadan, Oyo State
Tel: 02-7523990, 7523989

Asaba
300, Nnebisi Road
Asaba, Delta State
Tel: 056-282687-8

Aspamda
Aspamda Plaza, ARI Zone A
Trade Fair Complex, Ojo
Lagos State
Tel: 01-3208770-2

Awka
No. 96, Nnamdi Azikiwe Avenue
Awka, Anambra State
Tel: 048-550388, 553966, 554380

Bank Anthony
Etiebet's Place,
21, Mobolaji Bank-Anthony Way
Ikeja, Lagos
Tel: 01-4712756, 4976453, 4976481

Bauchi
26A, Commercial Avenue
Nicon House, Bauchi
Bauchi State
Tel: 077-544294

Berger Paint
Oba Akran 10, Oba Akran Avenue
Ikeja, Lagos State
Tel: 01-2716620-9, 4602091-5,
2717140-9

Branch Network contd

Birnin Kebbi
Sultan Abubakar road, Birin Kebbi,
Kebbi State
Tel: 01-320284-89,320291-94

Bodija
Commercial Plot 6A, UI-Secretariat Road,
Bodija, Ibadan,
Oyo State
Tel: 02-8101854,8101863,8101882

Bonny
King Perekule Road/New Road,
Bonny Island, Rivers State
Tel: 084-270710-9, 270719,
08082083346, 08082089835

Broad Street
82/86, Broad Street, Lagos Island,
Lagos State
Tel: 01-2640257-8, 2641100

Calabar
Crosstrade
Building (Former Leventis Building),
Calabar, Cross River State
Tel: 087-238424-33

Catholic Mission
26, Catholic Mission Street,
Lagos State
Tel: 01-2600061-3, 2600065-8,
2600086

Chevron
Beside Chevron Round about
Lekki/Epe Expressway
Lagos State
Tel: 01-4617939-43,
8793701, 8793626

Creek Road
35, Creek Road, Apapa,
Lagos
Tel: 01-5803880-8

Damaturu
Potiskum Road, Damaturu,
Yobe State
Tel: 074-521600-9

Dugbe
11B, Jimoh Odotola
Road Ibadan
Oyo State
Tel: 02-2413779,2413795,2413903-4

Dutse
Plot 72, Kiyawa Road,
Dutse, Jigawa State
Tel: 064-721474, 721053,721565

Enugu
1, Ogui Road,
Enugu State
Tel: 042-253061,254082,254072

Festac
House 11, 301 Road, 2nd Avenue,
Festac Town,
Lagos State
Tel: 01-5895455-64, 8902513

Garki Abuja
Plot 1072, J. S Tarka/Faskari Street,
Opp. Union Bank, Garki, Abuja
Tel: 09-2346248-54,2346301

Gombe
Plot 45, New Commercial Layout,
Gombe State
Tel: 072-221449, 222819, 220379

Gusau
5, Sanni Abacha Way,
Gusau, Zamfara State
Tel: 063-202913-22

Head Office
Plot 1669, Oyin Jolayemi Street,
Victoria Island,
Lagos State
Tel: 01-2622650, 3201100

Ibafon
1, Bakare Street, Ibafon,
Apapa Expressway,
Lagos State
Tel: 01-5870901,5804576

Idi Oro
110, Agege Motor Road
Idi Oro, Mushin, Lagos State
Tel: 01-6212070, 6216071-3

Idumota
134, Nnamdi Azikiwe Street
Idumota, Lagos Island, Lagos State
Tel:01-7642706, 7646710, 8500677

Ijebu Ode
183, Folagbade Road Ijebu
Ode Local Govt Area , Ogun State
Tel: 8056049695, 56049692, 53081199

Ikorodu
47, Lagos Road,
Lagos State
Tel: 01-7780245,7780633

Ikosi
Plot A3C, Ikosi Road,
Oregun Ind. Estate, Ikeja,
Lagos State
Tel: 01-2711294-8, 8190652

Ikoyi
78, Awolowo Road,
Ikoyi, Lagos State
Tel: 01-2691278

Ile-Ife
3, Lagere Road, Ile-Ife
Osun State
Tel: 036-230433, 230210,
233864, 233556

Ilesha
196, Isokun Str.
off Oshogbo-Ilesha Road,
Osun State
Tel: 036-460304-6, 460506

Ilorin
1, Wahab Folawiyo Road
Ilorin, Kwara State
Tel: 031-222859, 222913, 222900

Ilupeju
48, Town Planning Way,
Ilupeju, Lagos State
Tel: 01-5553335-42

Isolo
15, International Airport Road,
Ikeja,
Lagos State
Tel: 01-4529417,4529269

Jalingo
106B, Hammanruwa Way, Jalingo,
Taraba State
Tel: 079-223841, 223749, 222775

Jos
Plot 69, Liberty Dam Road,
Liberty Boulevard, Jos,
Plateau State
Tel: 073-463629-32, 4563635

Katsina
120, IBB Way, Katsina State
Tel: 065-433939

Ketu
570, Ikorodu Road, Lagos State
Tel: 01-6211870-4, 8751376

Kontangora
Plot 6, KTF 139, Kontangora,
Mariga LGA
(Along Lagos Road),
Niger State
Tel: 067-220225-6,220036,
220163,220256

Lafia
Jos Road, Lafia,
Nassarawa State
Tel: 047-229741, 222221

Lekki
Block 5, Plot 5,
Victoria Island Annexe,
Lagos State
Tel: 01-2714190-9

Lokoja
Plot 27, IBB Way, Lokoja,
Kogi State
Tel: 058-222650-3

LUTH
Beside Physiotherapy Dept. LUTH,
Idiaraba, Lagos State
Tel: 01-8512477, 8512469, 8512489

Maiduguri
11, Baga Road, Maiduguri,
Borno State
Tel: 076-233711, 233937, 233111

Maitama
ETF House, Plot 433,
Zambezi Crescent,
Maitama, Abuja
Tel: 09-4133292-5

Makurdi
41A/B, New Bridge Road,
Makurdi State
Tel: 08023359644, 08035951213

Marina
49A, Marina Street,
Lagos State
Tel: 01-2660134, 260137, 2661394

Branch Network contd

Minna
Plot 4936, Paiko Road, Minna,
Niger State
Tel: 066-221033, 221237

Mubi
60 Ahmadu Bello Way
Sabon Pegi, Yola, Adawama State
Tel: 075-882491-95, 882901-05

Muritala Mohammed Square
7/10, Kaduna State
Tel: 062-240103-9

Muritala Mohammed Way
145, Kano State
Tel: 064-638851-5

Mushin
311, Agege Motor Road, Mushin
Lagos State
Tel: 01-4526600-4 4525090-4

Nnamdi Azikiwe
Plots 9-1, Nnamdi Azikiwe Expressway

Nnewi
4, Edo Ezemewi Street, Nnewi
Anambra State
Tel: 046-460882, 460874

Oba Akran
33, Oba Akran Avenue, Ikeja
Lagos State
Tel: 01-4976185, 01-4976189

Obudu
Obudu Cattle Ranch, Calabar
Cross-River State
Tel: 0806-435-4664, 0806-441-3628

Obajana
Obajana Cement Factory Complex
Obajana, Kogi State
Tel: 0807-528-1945, 0807-528-1946,
0803-019-0165

Offa
53, Olofa Way, Offa
Kwara State
Tel: 031-801050-1,801053
801057,800270-2

Ogba
Plot 4, Ijaye Road, Ogba
Lagos State
Tel: 01-8959492, 4921701, 8162900

Ogbomosho
Ibapon Area, Ilorin-Ogbomosho
Express Rd
Baptist Seminary, Ogbomosho
Osun State
Tel: 0806-010-9648, 9741, 9732, 9769

Onipanu
196, Ikorodu Road
Lagos State
Tel: 01-6211890-4, 8751351-52
7642016-17

Oyo
Along Ibadan-Ilorin Rd
Owode, Oyo east L GVT
Oyo State
Tel: 0803-474-4539, 0805-544-4281

Ojuelegba
74-76, Ojuelegba Road
Lagos State
Tel: 01-5852043,5852200

Okota
115A, Okota Road, Okota, Isolo
Lagos State
Tel: 01-6211683-5

Onitsha
2, Cementry Road, Onitsha
Anambra State
Tel: 046-414014, 410344, 410256

Opebi
14, Opebi Road, Ikeja
Lagos State
Tel: 01-2711210-2 2711213-9

Oregun
100, Kudirat Abiola Way
Oregun, Ikeja, Lagos State
Tel: 01-3451630-4

Osogbo
67, Gbongan Road
Osogbo, Osun State
Tel: 035-242121,035-242186

Owerri
Plot 265, Ikenegbu Layout
Aladinma Ikenga Road
Owerri, Imo State
Tel: 083-235195-9

Plaza
Plot 6, Adeyemo Alakija
Victoria Island
Lagos State
Tel: 01-2601760-9,3201086-9

Plural House, Head Office
Plot 1669, Oyin Jolayemi Street
Victoria Island, Lagos State
Tel: 01-2622650, 3201100
2714581-9

Ring Road
Ibadan106 Ring Road
Ibadan, Oyo State
Tel: 022-2312226, 2315162
2315152, 2313959

Sagamu
143, Akarigbo Road, Sagamu
Ogun State
Tel: 037-641052-56
0806-010-9722, 9680, 9739

Sango Otta
63, Abeokuta Express Road
Ogun State
Tel: 039-721816, 721882

Sapele Road Benin
35B, Sapele Road, Benin
Edo State
Tel: 052-450204, 257339

Shell Camp
Plot 215, Aba Road
Shell Camp Area
Rivers State
Tel: 084-610400, 610709, 612715

Sokoto
101, Ahmadu Bello Way
Sokoto State
Tel: 060-239501-7

Surulere
94B, Bode Thomas Road
Surulere, Lagos State
Tel: 01-5852463-72

Tiyamiyu
Plot 1400, Tiyamiyu Savage Road
Victoria Island
Lagos State
Tel: 01-2627030-9, 2713192-6, 8986373

Tudun Wada
Kaduna State
Tel: 062-415780-6,415788-90

Trans Amadi
44, Trans Amadi Industrial Layout
Port-Harcourt, Rivers State
Tel: 084-237512-9

Umuahia
Along Aba Road by Akanu Ibiam Road
Umuahia, Abia State
Tel: 01-224478,224482,224484,224506-7

Uselu, Benin
158, New Lagos Road
Benin City, Edo State
Tel: 052-258024, 255869

Uyo
26, Aka Road, Uyo Akwa
Ibom State
085-220336, 203394

Warri
85, Warri/Effurun Road Effurun
Delta State
053-256406-7

Wuse II
Plot 211, Adetokunbo Ademola Crescent
Wuse II, Abuja State
09-6702762

Yaba
Plot 216/ 218
Herbert Macaulay Street
Lagos State
Tel: 01-2627010-16

Yenagoa
Barracuda Square,
Ekeki-Ekpe Area Yenagoa
Bayelsa State
Tel: 089-490623-5

Branch Network contd

Yola
Plot 11, Galadima Aminu Way
Jimeta Yola, Yola State
075-62766

Zaria Road
Plot 22, Zaria Road
Kano Municipal District
Kano State
Tel: 062-415781-2 415780-6

Zaria
13/15, Manchester Road
GRA Zaria, Kaduna State
Tel: 069-331023-7, 331395-9

Service Centres

GTConnect Contact Centre
14, Opebi Road, Ikeja, Lagos State
Tel: 01-4480000, 0803-900-3900, 0802,900,2900

Processing Centre
Plot 741 Adetokunbo Ademola Street Victoria Island,
Lagos State
Tel: 01-4617300, 4620461-89

Subsidiaries

Guaranty Trust Bank (Gambia) Ltd - Head Office
56, Kairaba Avenue, Fajara KSMD, Banjul,
Gambia
Tel: 009-220-376371-4

Guaranty Trust Bank (Ghana) Ltd - Head Office
25, Castle Road, Ambassadorial Area
Ridge, Accra, Ghana
Tel: 009-233-776153, 775112

Guaranty Trust Bank (Sierra Leone) Ltd - Head Office
Sparta Building, 12 Wilberforce Street
Freetown, Sierra Leone
Tel: 009-22-220232, 228318

Guaranty Trust Assurance - Head Office
Heritage Plaza, Plot 928A
Bishop Aboyade Cole Street
Victoria Island, Lagos State, Nigeria
Tel: 01-2701560-5

GTB Registrars Limited
7, Anthony Village Road
(3rd Floor) Anthony
Lagos State, Nigeria
Tel: 01-2716090-94



ATM Network

Aba Branch
28, Aba-owerri Road
Aba Abia State

Abeokuta Branch
IBB Bouelvard, Ibara
Abeokuta, Ogun State

Adeola Odeku Branch
56a, Adeola Odeku Street
Victoria Island
Lagos State

Adetokunbo Ademola Branch
Plot 714, Adetokunbo
Ademola Street
Victoria Island
Lagos State

Ado-Ekiti Branch
21, New Secretariat/Iyin Road
Ado-EkitiAdo-EkitiEkiti

Ajah Branch
Km 22, Lekki-Epe
ExpresswayAjah
Lagos State

Akowonjo Branch
35 Shasha Road
Akowonjo, Egbeda
Lagos State

Akure Branch
Plot 8, Block 43
Government Layout,
Alagbaka GRA
(Beside CBN), Akure
Akure Ondo State

Alausa Technical
Reference Centre
Alausa Secretariat
Ikeja, Lagos State

Anthony Village
7 Anthony Road
Anthony Village, Lagos

Apapa II Branch
35, Creek Road Apapa
Beside Thisday Newspaper
Apapa, Lagos State

Asaba Branch
300, Nnebisi Road
Asaba Delta State

Awka Branch
96, Nnamdi Azikwe Avenue
Awka Anambra State

Bauchi Branch
Nicon Building
26a, Commercial Bank Road
Bauchi State

Benin Branch
35b, Sapele Road
Benin City
Edo State

Benin 2 Branch
158, New Lagos Road
Uselu, Benin City
Edo State

Berger Paints
Berger Paint House
Oba Akran Road
Ikeja,Lagos

Bonny Island
King Perukele Road,
Bonny Island, Port Harcourt
Rivers State

Calabar Branch
Crosstrade (Former Leventis)
Building, Calabar Road
Cross-Rivers State

Catholic Mission Branch
22/24, Catholic Mission Street
Lagos Island
Lagos State

Dutse Branch
Plot 727, Kiyawa Road
Dutse Jigawa State

Enugu Branch
1, Ogui Road
Enugu State

Festac Branch
2nd Avenue, 301 Road
House 11 Festac
Lagos State

Garki Branch
Plot 1072 J.S Tarka/Faskari Street
Opp Union Bank Garki Area 3
Garki FCT, Abuja

Ibadan1 (Dugbe)
11B, Jimoh Odutola Road
Dugbe, Ibadan
Oyo State

Ibadan2 Branch
Plot 6A, U-I Secretariat Road
Opp SS Peter & Paul Seminary
Bodija, Ibadan
Oyo State

Ibadan Ring Road
106 Ring Road, Ibadan
Oyo State

Ibafon Branch
1 Dele Bakare St, Olodi Apapa,
Lagos State

Ikorodu Branch
47, Lagos Road
Ikorodu Town
Ikorodu
Lagos State

Ikoyi Branch
78, Awolowo Road
Ikoyi, Lagos State

Ilorin Branch
1, Wahab Folawiyo Road
(former Unity Road)
Ilorin Kwara State

Ilupeju Branch
48, Town Planning Way
Ilupeju
Lagos State

Isolo Branch
15, International Airport Road
Isolo
Lagos State

Jos Branch
Plot 69, Liberty Dam Road
Liberty Boulevard
Jos Plateau State

Kaduna1 Branch
7/10, Murtala Muhammed
Square
Kaduna State

Kano
1 Branch13b Bello Road, Kano
Kano State

Kano2
BranchPlot 22, Zaria Road
Kano Municipal District
Kano State

Ketu Branch
570 Ikorodu Road
Ketu, Lagos State

Lekki Branch
Plot 5, Block 5,
Victoria Island, Annex Lekki
Lagos State

LUTH Branch
LUTH, Idi-araba Idi-Araba
Lagos State

Makurdi Branch
41A, New Bridge Road
Makurdi, Benue State

ATM Network contd

Minna Branch
Paiko Road (Next to Niger State
Transport Corporation) Minna
Niger State

Mobalaji Bank Anthony
21 Mobalaji Bank Anthony
beside Bola Memorial
Anglican Church
Ikeja, Lagos State

Mushin Branch
311, Agege Motor Road
Mushin, Lagos State

Oba Akran Branch
33, Oba Akran Avenue
Ikeja, Lagos State

Obudu
Cattle Ranch Resort
Obudu, Cattle Ranch
Cross-Rivers State

Ogba Branch
Plot 4, Ijaiye Road
Ogba, Lagos State

Ojuelegba Branch
74/75, Ojuelegba Road
Lagos State

Okota Branch
115a, Okota Road
Lagos State

Onipanu Branch
196, Ikorodu Road
Onipanu, Lagos State

Opebi Branch
14, Opebi Road
Ikeja, Lagos State

Oregun Branch
100, Kudirat Abiola Way
Ikeja, Lagos State

Owerri Branch
Plot 265, Ikenegbu Layout
Aladinma Ikenga Road
Owerri, Imo State

Port Harcourt1 Branch
Plot 47, Trans Amadi Layout
Port-Harcourt, Rivers State

Port Harcourt 2
Branch279A, Tombia Street
Off Aba Road, Port-Harcourt
Rivers State

Port Harcourt 3 Branch
215, Aba Road, Shell Camp Area
Port-Harcourt, Rivers State

Sango-Otta Branch
63, Abeokuta Express Road
Otta, Ogun State

Sokoto Branch
101, Ahmadu Bello Way
Sokoto State

Surulere Branch
94b, Bode Thomas Street
Surulere, Lagos State

The Plaza
6, Adeyemo Alakija Street
Victoria Island
Lagos State

Tiamiyu Savage
Plot 1400, Tiamiyu Savage Str.
Victoria Island
Lagos State

Umuahia Branch
Old Aba Road
Opp. Queen Elizabeth Hospital
Umuahia, Abia State

Uyo Branch
26 Aka Road
Uyo, Akwa-Ibom State

Warri Branch
85, Warri/Effurun Road
Effurun, Warri
Delta State

Wuse Branch
Plot 211 Adetokunbo
Ademola Crescent
Cadastral Zone, Wuse II
FCT Abuja

Yaba Branch
216/218 Herbert Maculay Road
Yaba, Lagos State

Yenagoa Branch
Barracuda Square, Ekki
Epie Area, Yenagoa/Mbiama Road
Yenagoa, Bayelsa State

ABTIABTI-American
University of Nigeria
Lamido Zubairu Way,
Yola Township By-Pass
Yola, Adamawa State

Apapa APMT
Apapa Port
Lagos State

Arakan Barracks Command
Officers Mess
Arakan Barracks, Off Park Lane
GRA, Apapa
Lagos State

CelTel Call Centre
Opposite Nigeria Breweries
Iganmulganmu, Surulere
Lagos State

CocaCola
Ikoyi Pemberton Place
#16, Gerrard Road, Ikoyi
Lagos State

GUINNESS Brewery
Ogba Plant, Ikeja
Lagos State

MMIA International Airport
Airport Road, Isolo
Lagos State

MTN Yellowdrome Building
Adeola Hopewell Street
Victoria Island
Lagos State

National Assembly Complex
Abuja, Garki
FCT Abuja

National Development
Petroleum Corporation
(NPDC)NPDC Complex
Sapele Road Benin City
Edo State

Nigerian Breweries
Kakuri, Kaduna State

Nigerian Breweries Plc
Head Office
Nigerian Brewery Site
Iganmu Surulere
Lagos State

NLNG - C&C Towers
Off Sanusi Fafunwa
Victoria Island
Lagos State

WAMCO
Admin Block Ikeja
Lagos State

