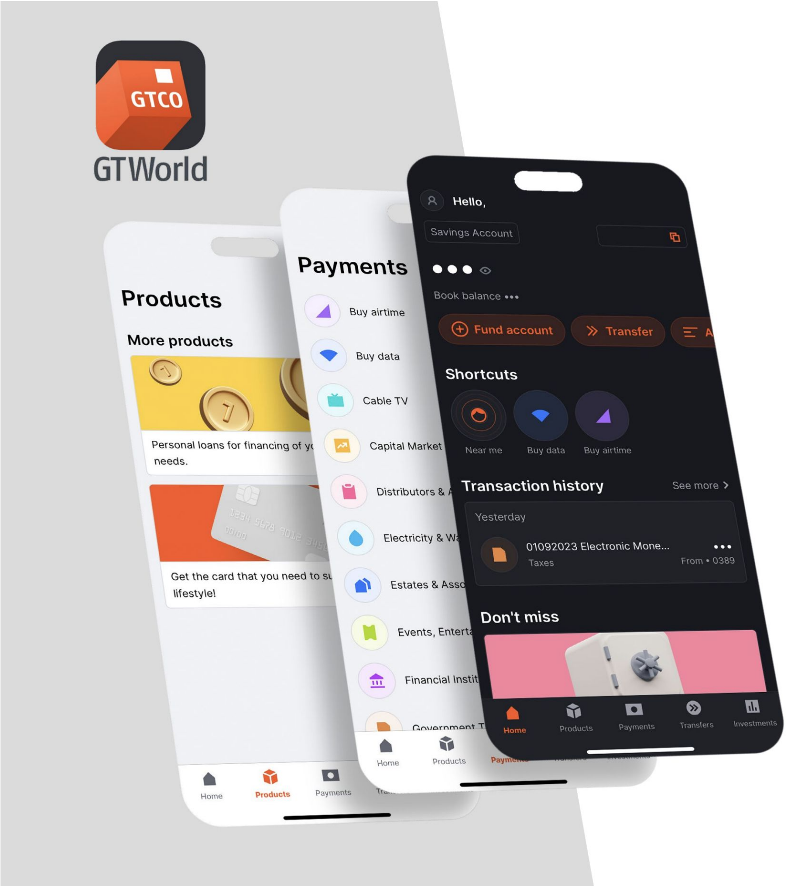
September 2023



2023 Half Year Investor Presentation

Guaranty Trust Holding Company Plc

Proudly African, Truly International

Banking . Fund Managers . Pension Managers . Payments

GTCO

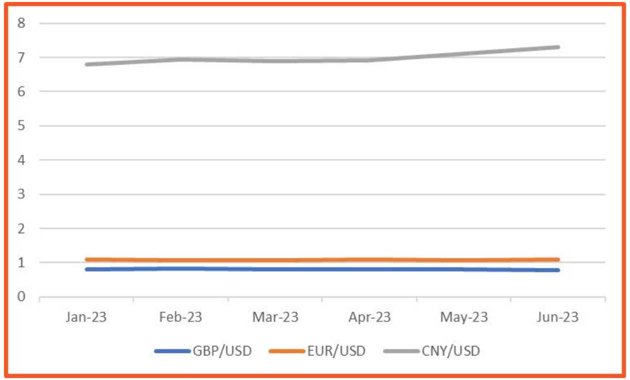
Outline

Macro-economic Review

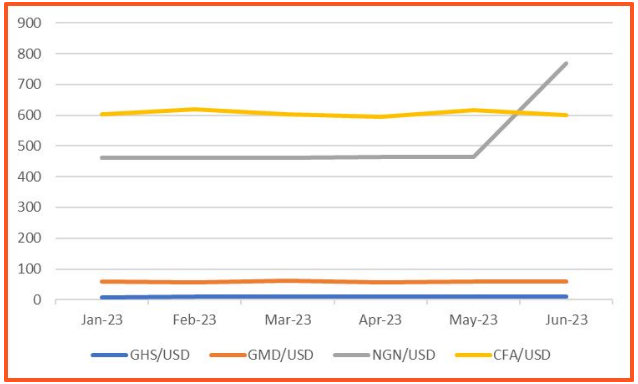
Global Currency Review

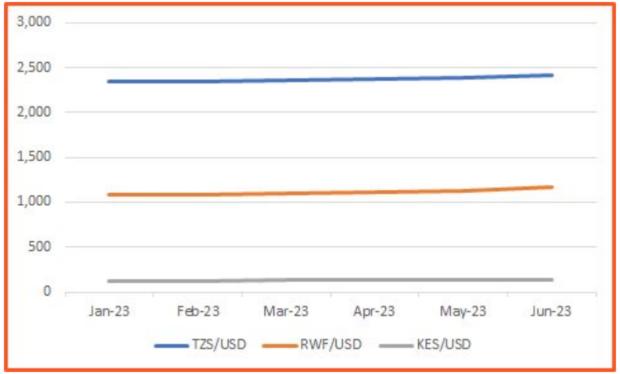
The U.S. dollar trended weaker from the historic highs witnessed in 2022 sending ripples through currency markets around the world. Heightened forex volatility globally has resulted in the general underperformance of other major currencies. For most African Countries, currency depreciation contributed to higher inflation and public debt figures as well as a deteriorated trade balance position. The newly elected government in Nigeria moved to liberalise the foreign exchange market, targeting exchange rate unification. Achieving a market clearing exchange rate will require a supportive fiscal and monetary context.

UK, Eurozone, & China



West Africa





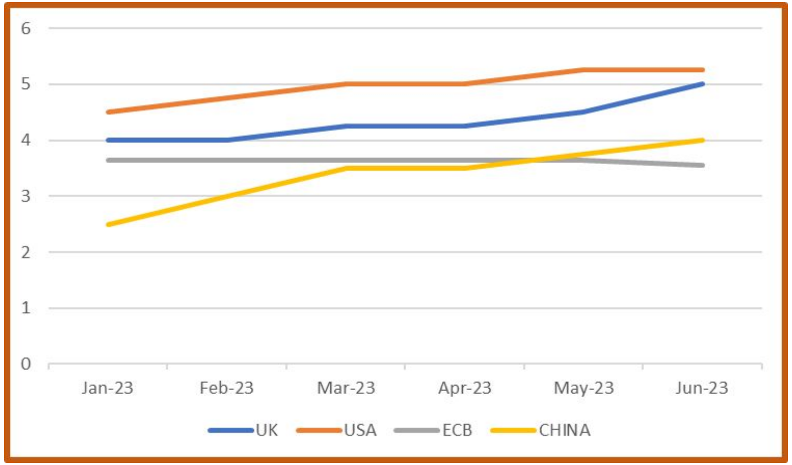
Source: Bloomberg, GTCO IR analysis

East Africa

Interest Rates and Inflation Highlights

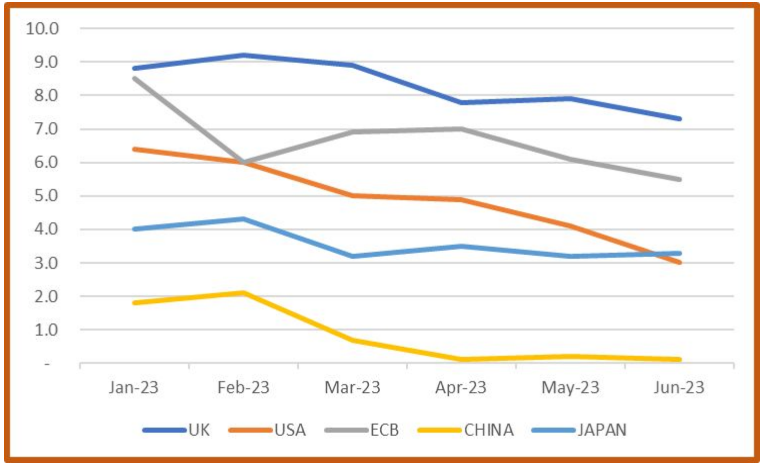
Interest Rate

Central Banks around the world have continued to hike interest rates in a bid to effectively manage inflation. We expect interest rates to hold or increase only marginally through the remaining parts of 2023 as inflation begins to taper.



Inflation

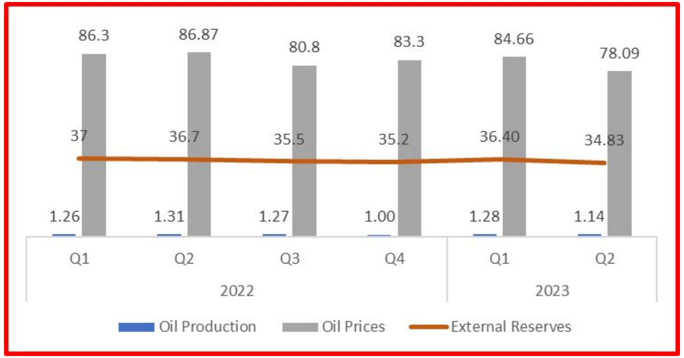
Global headline inflation seems to have peaked aided by higher than expected reversals in food and energy prices across Europe and North America in the first half of 2023; however, inflation generally remains well above most Central Banks' targets.



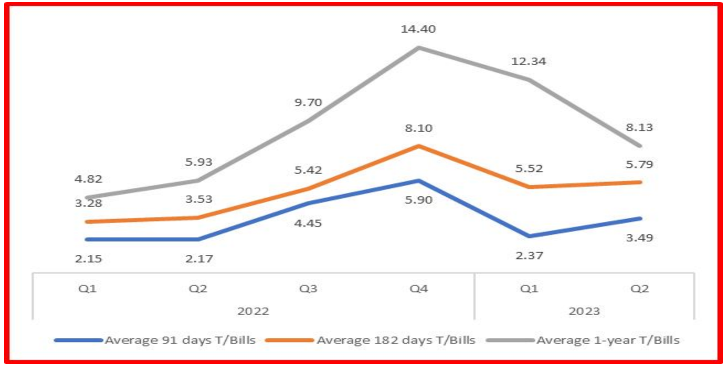
Source: Bloomberg, GTCO IR analysis

Macro-economic Review (Nigeria)

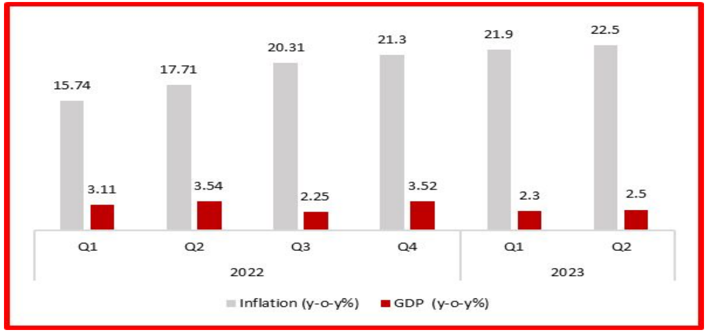
Weak economic sentiments have continued to weigh on oil prices globally, though modest gains are expected with overall consumption set to ramp up in coming months. Nigeria's oil production remains weak due to historic capacity constraints while external reserves were impacted by rising debt service payments and foreign swap transactions.



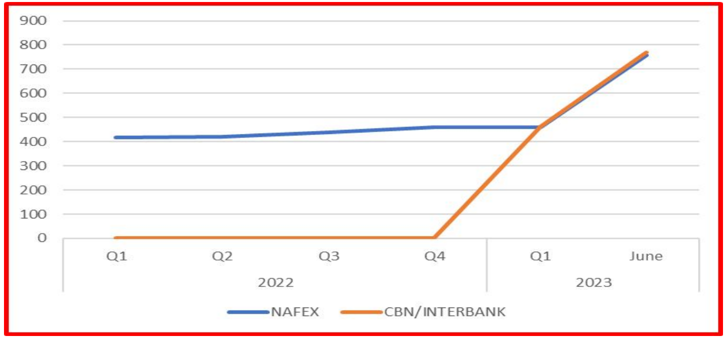
Fixed income yield was bullish in Q1 2023 with the DMO surpassing borrowing targets by 58.31%. Q2 saw temporary pressure in system liquidity following CRR debits and FX retail auctions. However, CBN swap maturity and FAAC inflows improved liquidity.



Headline inflation accelerated for a sixth consecutive month to 22.79% in June 2023 driven largely by the impact of fuel subsidy removal on consumption. GDP grew by 2.51% (y-o-y) in real terms in Q2 2023, led by the Services sector (up by 4.42% and contributing 58.42% to the aggregate GDP).



Naira depreciated by 81% Y-o-Y to ₦769.25/USD on the last trading day of June 2023 from ₦610 recorded on June 30 2022, following measures by the CBN to merge all segments of the official FX market into the I&E Window and allow market-determined rates. We expect that FX supply will remain constrained in the near term.

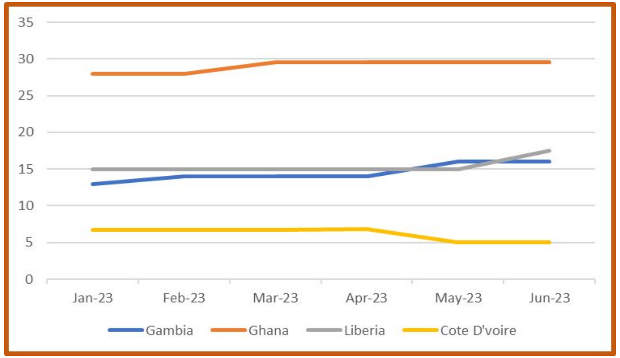


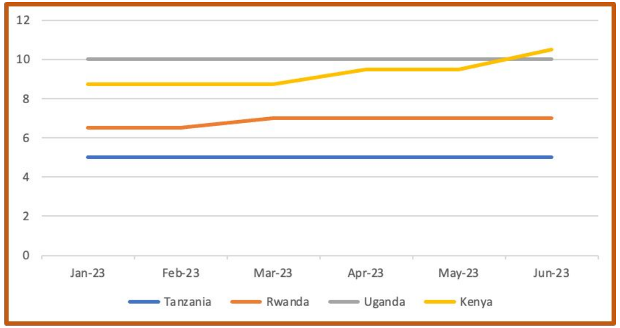
Source: NBS, CBN Data, OPEC, GTCO IR analysis

Sub-Saharan Africa Interest Rates and Inflation Highlights

Interest Rate

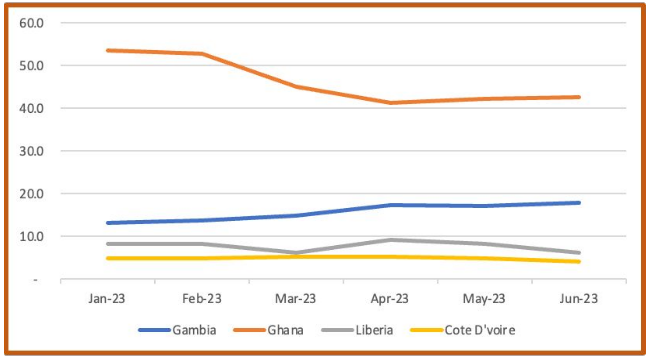
Most African economies we tracked have continued to experience monetary tightening in reaction to persistent inflation.

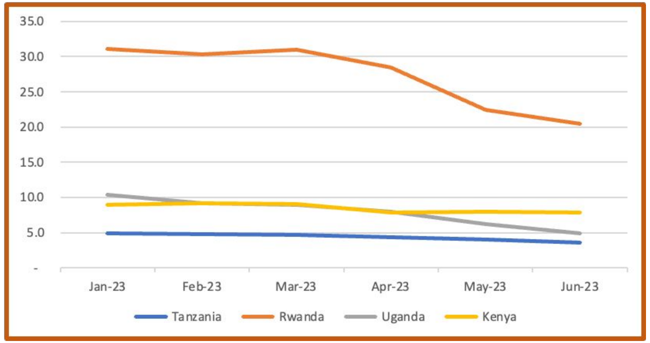




Inflation

Inflation rates across the African sub-regions follow a heterogeneous pattern of food, housing, and transport as the main contributors to inflation.





Source: Bloomberg, AfDB, GTCO IR analysis

Macro-economic Review and Outlook

Global

Economic forecasts for 2023 remain weak by historical standards. Global growth is projected to decline from 3.5% in 2022 to 3.0% in 2023 and 2024 as the impact of high-interest rates on economic activity persists.

Global headline inflation is predicted to decelerate to 6.8% through 2023 and further to 5.2% in 2024, with core inflation adjusting more gradually.

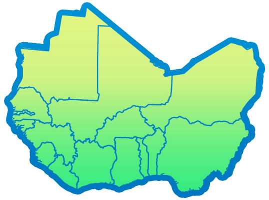
Sub-Saharan Africa

The region's performance remains hampered by lower long-term growth in the largest economies like Nigeria and South Africa.

Growth is expected to remain subdued with the IMF forecasting a decline in economic activities to 3.6%; however, the region is expected to rebound in 2024, growing by 4.2%.

Heightened geopolitical tensions, the rising cost of international and domestic finance, and prevailing supply chain disruptions amongst other downside risks create an unsettled backdrop for the region.

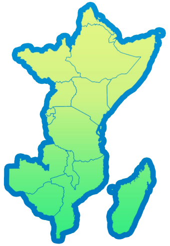
West Africa



Economic growth in West Africa is projected to rise from an estimated 3.8% in 2022 to 3.9% in 2023 and 4.2% in 2024, reflecting higher growth indicators in the region's small economies.

Ghana's GDP is projected to decline to an average of 2.4% in 2023–24, from 3.3% in 2022. Similarly, Nigeria's growth is projected to stabilize at 3.3% through 2024, unchanged from 2022.

East Africa



East Africa is projected to outperform other African regions, with GDP growth rates exceeding 5% in 2023 and 2024. The region's mid-term growth is forecasted to accelerate to 5.1% in 2023 and reach 5.8% in 2024.

Rwanda, Uganda, Ethiopia, Kenya, Djibouti, and Tanzania are amongst the frontrunners.

Regulatory Overview

Regulatory Overview – HY 2023

- **CBN** abolishes segmentation in the Foreign Exchange Market. All segments are now collapsed into the Investors and Exporters (I&E) Window.
- Re-introduction of the "Willing Buyer, Willing Seller" model at the I&E Window. All eligible transactions are permitted to access foreign exchange.
- Reintroduction of Order Book to ensure transparency of orders and seamless execution of trades.
- New guidance on profiling Politically Exposed Persons (PEPs) to assist Financial Institutions in the assessment and mitigation of Money Laundering/Terrorist Financing and Proliferation Financing.
- New corporate governance guidelines came into effect, stipulating that the tenure for executive and non executive directors of Banks cannot exceed 12 years.

- **SEC** proposed a number of amendments to the Investment and Securities Act (ISA), including provisions on crowdfunding, whistleblowing, and cybersecurity.
- Launch of the National Investor Protection Fund (NIPF) to provide compensation to investors who suffer losses due to fraud or other irregularities in the securities market.
- Issuance of guidelines on the regulation of digital assets such as cryptocurrencies and non-fungible tokens (NFTs).
- Launch of the Investor Protection Academy to provide training and resources to investors on how to protect themselves from fraud and other risks in the securities market.

- **PENCOM** proposed amendments to the Pension Reform Act, including provisions on the portability of retirement savings accounts (RSAs), the establishment of a pension ombudsman, and the regulation of pension funds administrators (PFAs).
- Framework for the Establishment of Additional Benefit Schemes under the Contributory Pension Scheme.
- Launch of the PENCOM Micro Pension Scheme to provide pension coverage to informal sector workers.
- Draft Guidelines On The Operation Of Branches And Service Centers.
- Exposure Draft Guidelines On Appointment Of Corporate Sales Agent (CSA) by Operators In The Implementation of the Micro-Pension Plan

HY 2023 Financial Performance Review

Key Performance Ratios - Group

	June 30, 2022	June 30, 2023
Net Interest Margin	6.5%	7.8%
Cost to Income Ratio	49.1%	27.7%
Capital Adequacy Ratio	24.1%*	24.7%
Liquidity Ratio	49.9%*	37.5%
Loans to Deposits and Borrowings	40.9%*	36.6%
Return on Equity	23.9%**	61.4%**
Return on Assets	3.7%	8.8%**
NPL to Total Loans	5.2%*	4.6%
Cost of Risk	0.6%*	3.7%
Coverage (with Reg. Risk Reserve)	175.5%*	236.8%

* FY 2022

** Pre-tax profit expressed due to impact of Finance Act and expiration of CIT Exemption Order 2011 on tax

HY 2023 Group Balance Sheet Snapshot (₦ 'Billions)

Total Assets

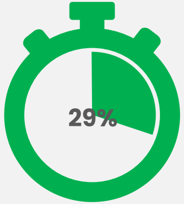
8,509.8
HY 2023

6,446.5
FY 2022

Total Liabilities

7,309.4
HY 2023

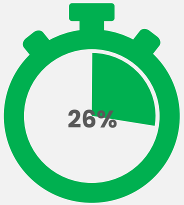
5,515.3
FY 2022



Total Equity

1,200.5
HY 2023

931.1
FY 2022



Gross Loans and Advances

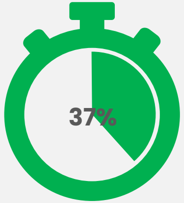
2,493.9
HY 2023

1,972.3
FY 2022

Net Loans and Advances

2,315.4
HY 2023

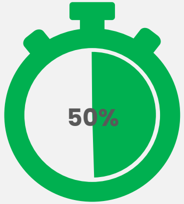
1885.8
FY 2022



Total Deposits

6,317.8
HY 2023

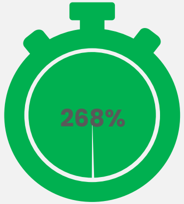
4,610.3
FY 2022



Investment Securities

1,837.2
HY 2023

1,225.0
FY 2022



Earnings Per Share (EPS)

994 Kobo*
HY 2023

270 Kobo
FY 2022

Interim Dividend

50 Kobo*
HY 2023

30 Kobo
HY 2022

* HY 2023

Balance Sheet (Group)

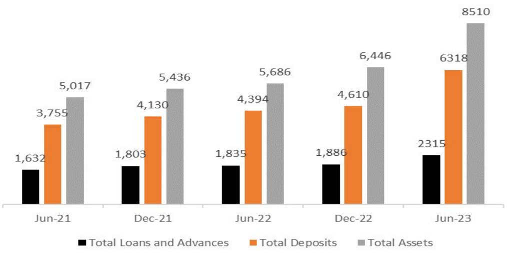
	Group		
In thousands of Nigerian Naira	**Jun-23**	**Dec-22**	**% y-o-y change**
Assets			
Cash and bank balances	2,295,319	1,621,101	42%
Financial assets held at fair value through profit or loss	133,492	128,782	4%
Derivative financial assets	73,535	33,913	117%
Investment securities:			
– Fair Value through profit or loss	3,948	3,904	1%
– Fair Value through other comprehensive income	632,909	357,704	77%
– Held at amortised cost	1,200,302	863,422	39%
Assets pledged as collateral	87,870	80,909	9%
Loans and advances to banks	85	55	55%
Loans and advances to customers	2,315,346	1,885,799	23%
Restricted deposits & other assets	1,508,875	1,232,611	22%
Property and equipment, and Right-of-Use Assets	215,765	197,860	9%
Intangible assets	30,281	29,412	3%
Deferred tax assets	12,165	10,983	11%
Total assets	**8,509,893**	**6,446,456**	**32%**

	Group		
In thousands of Nigerian Naira	**Jun-23**	**Dec-22**	**% y-o-y change**
Liabilities			
Deposits from banks	79,005	125,229	-37%
Deposits from customers	6,238,793	4,485,114	39%
Financial liabilities at fair value through profit or loss	20,560	1,830	1023%
Derivative financial liabilities	36,064	4,367	726%
Other liabilities	728,368	724,902	0%
Current income tax liabilities	25,827	35,308	-27%
Other borrowed funds	115,504	126,528	−9%
Deferred tax liabilities	65,265	12,028	443%
Total liabilities	**7,309,386**	**5,515,307**	**21%**
Equity			
Share capital	14,716	14,716	0%
Share premium	123,471	123,471	0%
Treasury shares	(8,126)	(8,126)	0%
Retained earnings	360,675	214,858	68%
Other components of equity	685,564	567,085	21%
Total equity attributable to owners of the Parent	**1,176,300**	**912,004**	**29%**
Non-controlling interests in equity	24,207	19,145	26%
Total equity	**1,200,507**	**931,149**	29%
Total equity and liabilities	**8,509,893**	**6,446,456**	**32%**

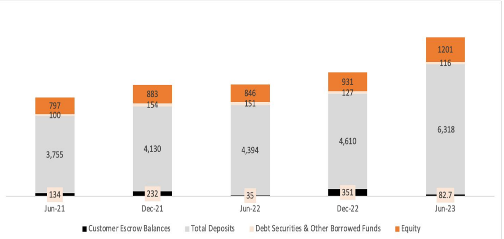
Balance Sheet Composition

- The Group posted growth across all asset lines and continues to maintain a well-structured and diversified balance sheet across all jurisdictions wherein it operates a Banking franchise, as well as across its Payments, Pension and Funds Management business verticals: closing H1-2023 with total assets of ₦8.5tn representing a 32.0% growth over ₦6.45tn recorded in FY 2022.
- GTBank Ltd, which constitutes 74% of the Group balance sheet, recorded huge gains from its FCY asset mix of 39% (34% pre-devaluation), benefitting from the recent exchange rate unification instituted by the Central Bank of Nigeria (the move to a market-determined clearing rate led to a 66.7% devaluation of the Naira to USD at the I&E Window; ₦461.5/$1 in FY-2022 vs ₦769.25/$1 in H1-2023).
- Growth in earning assets of 21.3% in H1 2023 is underpinned by growth in deposit liabilities which grew 39% y-o-y (16% in real terms). The synergy created by the Holding Company structure remains a key driver of the increased inflow of deposit liabilities.
- The Group continued to adopt a cautious approach to loan growth given unfavourable macroeconomic indicators. The 23% (2% in real terms) growth in net loans to ₦2.3tn in H1-2023 from ₦1.89tn in FY-2022 is essentially from currency depreciation recorded in the books of GTBank Ltd. The Group was able to improve its FCY loan mix to 55%:45% from 53%:47% as strategies implemented to hedge against currency depreciation paid off.
- As Central Banks continued to respond to inflationary pressures by increasing interest rates, the yield on the Group's investment securities' portfolio picked up 200bps even as volumes on the portfolio also grew by 43% (₦623.8bn) to ₦2.059trn from ₦1.435trn during the same period. The average yield would have been better except for GTBank Ltd. which continued to suffer from its large holding of ₦548.5bn of CBN's Special Bills constituting 48.2% of its Fixed Income Securities holdings and is held at an average rate of 0.48% vs. 1.43% cost of funds as at H1-2023.
- The funding base comprising customer deposits (82%), equity (16%), customer escrow balances (1.1% from 4.7%) and other borrowed funds (1.5% from 1.7%% in FY-2022) remains very strong and well distributed, increasing by 29.6% to ₦7.638trn in H1-2023. Total sterilised deposit with the CBN as at H1-2023 closed ₦1.716trn with CRR accounting for 68% (₦1.167trn), Special Bills 32% (₦548.5bn) and SIR 2.9% (₦50.6bn) of the total Sterilised funds, respectively. Resulting from increase in CRR and Special Bills position, the ratio of CRR to Naira deposits and CRR + Special Bills to Naira deposits closed at 37.7% and 54.1% in H1-2023 from 36.2% and 56.3% in H1-2022, respectively.
- Customer deposit liabilities grew by 39%, from ₦4.49tn in FY-2022 to ₦6.238tn in H1-2023 as low-cost funds grew by 43.8% from ₦3.991tn in FY-2022 to ₦5.74tn in H1-2023 resulting in low-cost deposit mix of 92% from 88% in FY 2022. The Group remains focused on the flawless execution of its Retail strategy and this continues to enhance the Group's capability to attract low-cost deposits and reduce reliance on Tenured Deposits which grew marginally by 1.2% to ₦499.1bn.
- H1-2023 was very defining as individuals, households, and businesses faced daunting challenges with attendant negative impacts on operating performance, however, despite of unfavourable macros, the Group was able to ride the tide posting pre-tax Return on Average Assets of 8.8% and pre-tax Return on Average Equity of 61.4% by deploying timely, appropriate, and efficient strategies to staying ahead of the curve.

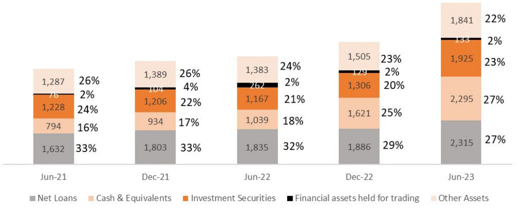
Loans, Deposits & Total Assets (₦'Bn)



Funding Mix (₦'Bn)



Components of Asset Base (₦'Bn)

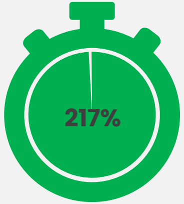


HY 2023 Group Income Statement Snapshot (₦ 'Billions)

Gross Earnings

672.6
HY 2023

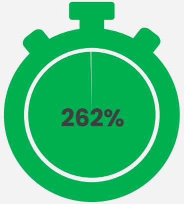
239.3
HY 2022



Profit Before Tax

327.4
HY 2023

103.2
HY 2022



Profit After Tax

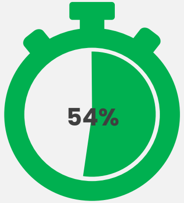
280.5
HY 2023

77.6
HY 2022

Non-Interest Income

446.7
HY 2023

92.1
HY 2022



Interest Income

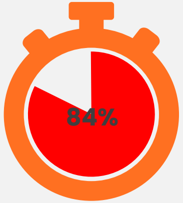
225.9
HY 2023

147.2
HY 2022

Operating Income

534.3
HY 2023

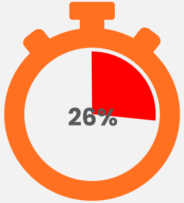
202.7
HY 2022



Interest Expense

48.5
HY 2023

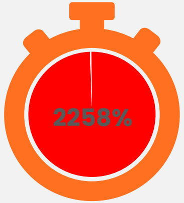
26.4
HY 2022



Operating Expense

125.6
HY 2023

99.5
HY 2022



Loan Impairment

82.0
HY 2023

3.5
HY 2022

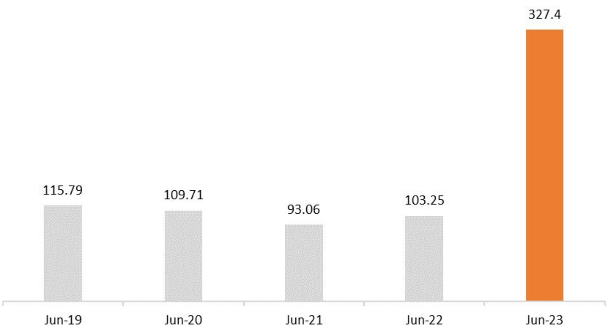
Income Statement – Group

	Group		
In thousands of Nigerian Naira	**Jun-23**	**Jun-22**	**% Change**
Gross Earnings	**672,603**	**239,289**	**181%**
Interest income calculated using effective interest rate	214,618	134,986	59%
Interest income on financial assets at fair value through Profit or loss	11,328	12,214	-7%
Interest expense	(48,487)	(26,351)	84%
Net interest income	**177,489**	**120,848**	47%
Loan impairment charges	(82,962)	(3,519)	2258%
Net interest income after loan impairment charges	**94,496**	**117,329**	-19%
Fee and commission income	58,415	54,077	8%
Fee and commission expense	(6,867)	(6,713)	2%
Net fee and commission income	**51,548**	**47,364**	9%
Net gains on financial instruments classified as held for trading	16,018	23,599	-32%
Other income	372,224	14,413	2482%
Net impairment reversal/(loss) on financial assets	(81,313)	(1)	14974736%
Personnel expenses	(20,794)	(18,540)	12%
Depreciation and amortization	(19,360)	(17,345)	12%
Other operating expenses	(85,422)	(63,570)	34%
Profit before income tax	**327,398**	**103,249**	217%
Income tax expense	(46,916)	(25,692)	83%
Profit for the year	**280,482**	**77,557**	262%

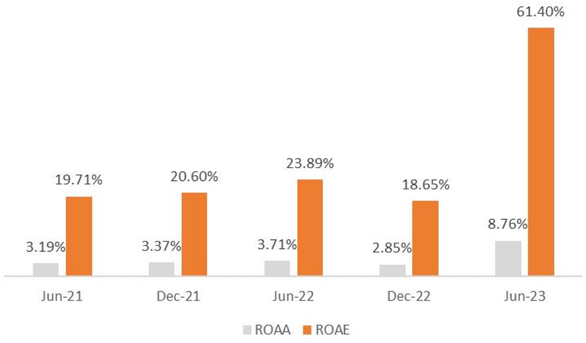
PBT Trend

- The Group's gross earnings increased by 181.1% to ₦672.6bn in H1-2023 from ₦239.3bn in H1-2022 driven by growth in core banking activities from increased transactional volumes and enhanced Other Income.
- Interest earnings grew by 53.5% as a result of growth in earning assets volumes and improved yield during the period under review. Average volumes were up by 21.3% from increased funding; similarly, earning asset yields improved y-o-y to 9.93% in H1-2023 from 8.01% in H1-2022.
- The 53.5% growth in interest income (₦225.9bn vs ₦147.2bn) was further supported by the 385.0% growth recorded on non-funded income (₦446.7bn vs ₦92.1bn).
- Net interest income increased y-o-y by 47% (₦177.5bn vs ₦120.8bn). The key driver for the 84% increase in interest expense (₦48.5bn vs ₦26.4bn) was the 150bps and 70bps pick up in the cost of savings account and time deposits on the back of adjustment to MPR to which interest paid on savings account is indexed; 18.75% in H1-2023 vs 16.5% in December 2022.
- An increase in interest rates in response to rising Inflationary pressures impacted interest paid on savings accounts and time deposits, leading to an increase in the cost of funds from 0.99% in H1-2022 to 1.43% in H1-2023.
- The Group booked loan impairment charges of ₦82.96bn in H1-2023 from ₦3.51bn in H1-2022 due to weakening macroeconomic variables driving the predictive EC model and caused management overlay on stage 2 facilities as permitted under IFRS 9 in line with its conservative posture of building up credit risk reserves to deal with adverse situations.
- The Group also recognised ₦81.3bn in H1-2023 as an impairment charge on other Financial Assets (FA) also by way of management overlay as loss rate heightened on its investment in Ghanaian sovereign securities and other foreign currency financial instruments whose underlying values are sensitive to adverse exchange rate movement.
- The Group's total operating expenses (Opex) grew by 26.2% (₦26.1bn) to ₦125.6bn in H1-2023 from ₦99.5bn in H1-2022 primarily from an increase in AMCON levy and NDIC premium. Other contributory factors to Opex growth include, incremental depreciation charge arising from capital spending, rise in inflation to 22.8% in H1-2023 after hovering between 17%-18.6% for most parts of H1-2022, effect of increased energy costs, impact of salary reviews and impact of adverse exchange rate movement of functional currencies against the US Dollar across our jurisdiction of operations outside Nigeria in H1-2023.
- Overall, the Group leveraged synergies created through the Holding Company structure, robust FX liquidity, and structure of its balance sheet which produced huge gains from the devaluation of the Naira, efficient capital planning and a well-crafted and executed retail strategy to post a 217% increase in PBT to ₦327.4bn in H1-2023 from ₦103.2bn in H1-2022 with Nigerian operations accounting for 84.7%, West Africa – 11.75%, East Africa – 1.6%, UK – 1.5% and Non-Banking Entities – 0.8%.
- Going into the 2nd half of the year, the Group expects revenue streams from all its business verticals to continue to grow and further gains in earnings diversification as the Financial Holding Structure continues to gain traction; specifically, it expects earnings from the non-banking Subsidiaries (i.e., Payments, PFA, and Asset Management) to strengthen and contribute 3% of the Group's performance by FY-2024.

PBT (₦'Bn)



Return on Average Assets & Equity

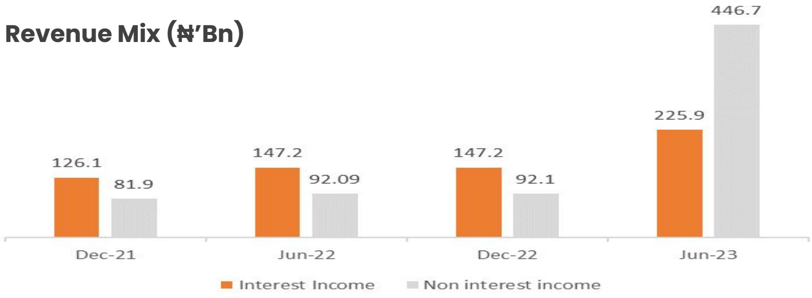


* Pre-tax profit expressed due to impact of Finance Act and expiration of CIT Exemption Order 2011 on tax

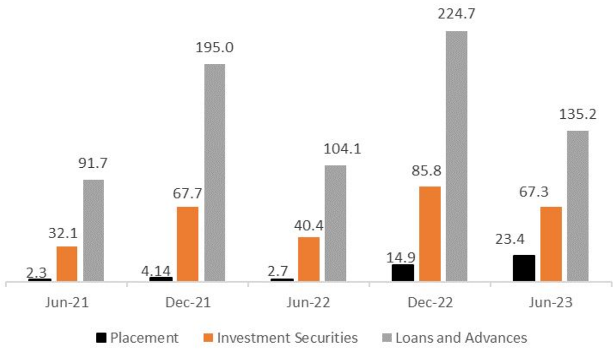
Revenue Generation

- Revenue growth remains strong, as gross earnings which comprises Funded Income (FI) and Non-Funded Income (NFI) increased by 181.1% to ₦672.6bn in H1-2023 from ₦239.3bn in H1-2022.
- Growth in earning asset volumes (21.3%) coupled with a 210bps increase in yields on fixed income securities (H1-2023: 6.8% vs. H1-2022: 4.7%) and loans and advances (H1-2023: 13.5% vs. H1-2022: 11.3%) led to a 53.5% growth in interest income; from ₦147.2bn in H1-2022 to ₦225.9bn in H1-2023. Notwithstanding the growth in interest income, Funded Income contribution to gross earnings dropped to 33.6% in H1-2023 from 61.5% in H1-2022 due to a significant increase in Non-Funded Income driven by other income.
- Non-Funded Income (NFI) which comprises Fees and Commission Income (13.1%), Other Income (83.3%), and Trading Income (3.6%) grew significantly by 385% to ₦446.7bn in H1-2023 from ₦92.1bn in H1-2022.
- These gains were adequate to offset the 32% decline in net trading income (₦16.0bn vs ₦23.6bn), also complemented by the 8% growth in fees and commission income (₦58.4bn vs. ₦54.1bn). Growth in fees and commission income stems from fees earned from the growth in AuM of Funds and Pension Management business verticals as well as increased transactional volumes in the Digital Banking business and E-Banking income (₦21.2bn vs. ₦18.6bn). Credit-related fees came in flat at ₦4.8bn vs ₦4.3bn in the prior period.
- Global Markets activities delivered net trading income of ₦16bn, a decline of 32.1% from the ₦23.6bn prior period due to a reduction in Fixed Income Securities and FX trading volumes (with earnings from bonds trading being the worst hit).
- Other Income growth resulted largely from FX revaluation & derivative gains in the sum of ₦357.5bn and ₦16.0bn as a result of the effect of exchange rate movement (the Naira devalued in the I&E Window from ₦461.5/$1 in December 2022 to ₦769.25 in June 2023) on the Group's long USD1.15bn Position and an increase in the forward rates applied to revalue its US$563mm swap positions comprising 3 tranches with outstanding maturities ranging between 4 months to 1 year. The Group also posted decent earnings from discounts, rebates and recoverables in the sum of ₦2.3bn while it recognised an MTM loss of ₦4.5bn on its FVPL T-Bills position as market yields increased progressively.

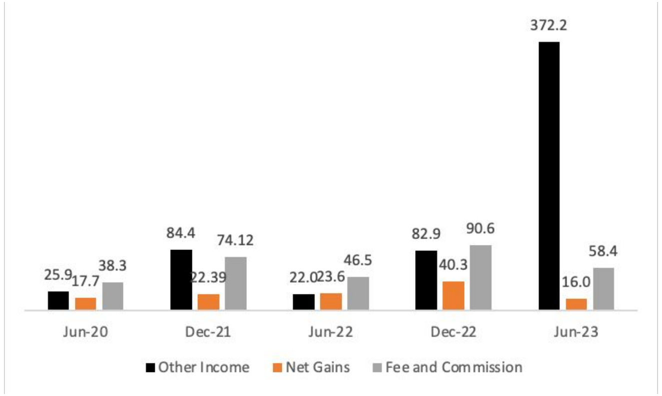
Revenue Mix (₦'Bn)



Interest Income (₦'Bn)



Non-Interest Income (₦'Bn)



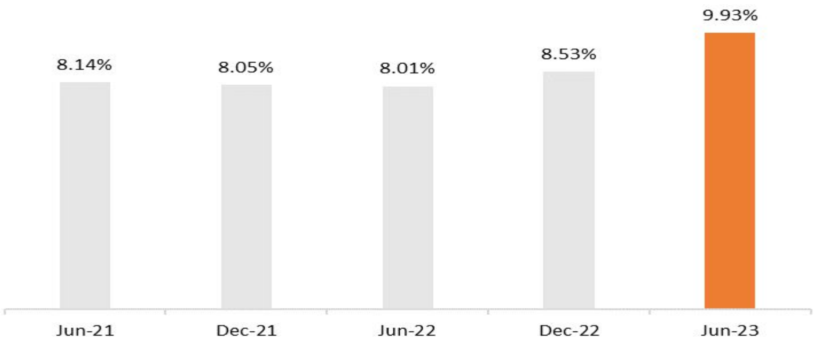
Margin Metrics

Sustained Competitive Margins

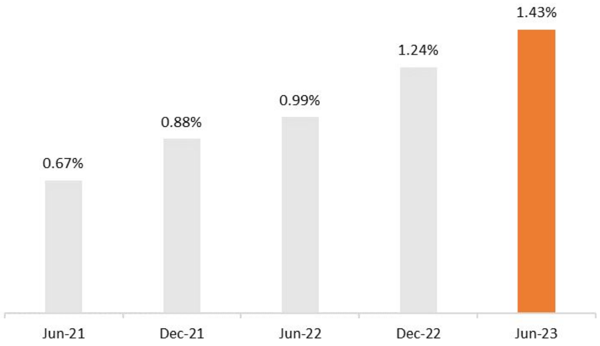
- NIM inched up to 7.76% in H1-2023 from 6.51% as of H1-2022 due to an increase in yields on 364-day T-Bills, FCY placement and loans. The uptick in yield weighed positively on the overall earnings portfolio and was sufficient to offset the increase in the cost of funds noted during the period.
- Total asset portfolio yield closed at 9.93% in H1-2023, an increase of 192bps on the 8.01 recorded in H1-2022.
- Cost of Funds (CoF) increased by 44bps from 0.99% in H1-2022 to 1.43% in H1-2023 due to an upward review of the MPR rate which is the primary driver of the interest rate paid on savings accounts. The Group recorded a marginal improvement in its low-cost deposit mix to 92% in H1-2023 from 88% in FY-2022.
- The Group will continue to leverage technology to serve its growing customer base effectively, grow its low-cost deposits and deploy funds efficiently to investment-grade assets for yield optimisation.

Net Interest Margin

Yields on Interest Earning Assets



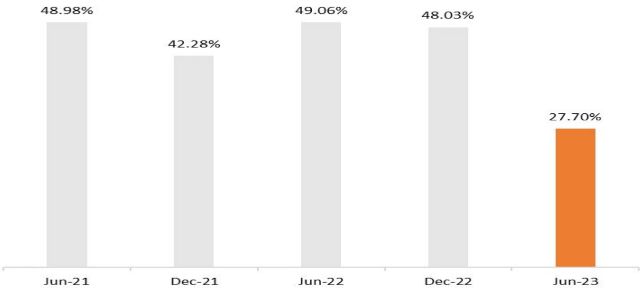
Cost of Funds



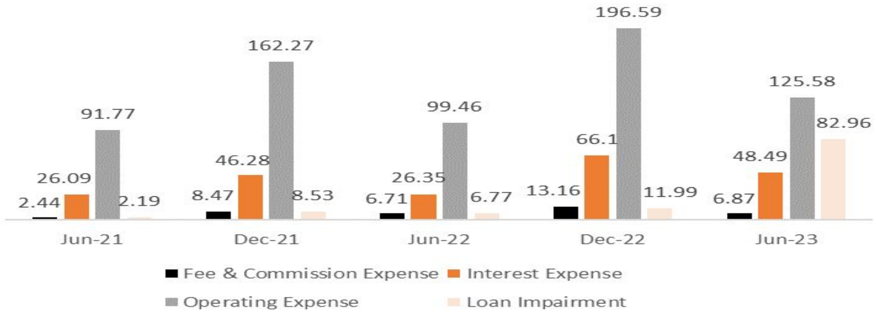
Efficient Cost Management

- OPEX growth of 26.2% was in tandem with headline inflation in Nigeria which closed at 22.8% as at June 2023. Operating cost was driven by the increase in personnel cost and outsourced services expenses on the back of salary reviews of both core and non-core employees, increased technology cost, and regulatory costs- Deposit Insurance Premium and AMCON expenses.
- The 84% growth in interest expense was driven by an increase in Cost of Funds from 0.99% in H1-2022 to 1.43% in H1-2023 on account of customer's demand for higher interest payment to cushion the effects of inflation.
- The Group continued to leverage its FCY liquidity to fully repay its FCY obligations and fund all foreign currency-denominated transactions thus saving on interest expense it would have had to pay on FCY obligations.
- Overall, the Group was able to keep its Cost-to Income Ratio (CIR) at 27.7% (49% if adjusted for the impact of revaluation gains on the earnings, therefore coming in higher than the guidance of 40% on the back of the general increase in price levels driven by the twin impact of devaluation of the Naira and fuel subsidy removal which resulted in higher energy cost and increase in associated expenses. The Group remains committed to effectively managing costs despite inflationary and revenue pressures.

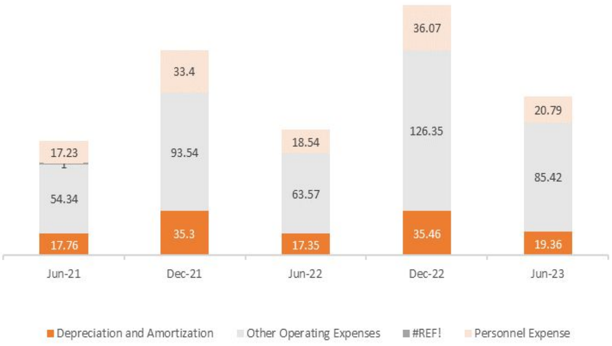
Cost to Income Ratio (CIR)



Overview of Expenses (₦'Bn)



Operating Expenses (OPEX) (₦'Bn)



OPEX

In billions of Naira	Group HY 2023	Group HY 2022	Change (Y-o-Y)	% Change (Y-o-Y)
Depreciation and Amortization	19.36	17.35	2.01	12%
AMCON Expenses	27.43	23.30	4.13	18%
Occupancy Costs and Repairs & Maintenance	4.44	3.76	0.68	18%
Deposit Insurance Premium	8.44	7.10	1.34	19%
General welfare Expenses	4.43	4.24	0.20	5%
Customer Service Related Expenses	8.06	1.80	6.26	3487%
Communication, Tech. related & Admin. Expenses	12.60	9.33	3.28	34.9%
Advert, Promotion and Corporate Gifts	3.35	2.55	0.85	34%
Personnel Expense	20.79	18.54	2.29	12%

OPEX Drivers

The Group recorded a 26.2% growth from ₦99.5bn in H1-2022 to ₦125.6bn in H1-2023 with non-controllable cost mix improving to 60.5% of the total operating expenses in H1-2023 from 66.6% in H1-2022. The key Opex growth drivers are as follows:

a. Increase in regulatory charges - AMCON levy and Deposit Insurance Premium. AMCON levy increased by 18% to ₦27.4bn from ₦23.3bn due to growth in the underlying total asset and contingents base at the Bank level to ₦5.46tn in FY 2022 from ₦4.66tn in FY 2021 (AMCON levy is computed as 0.5% on preceding year's total asset and contingents base). Also, Deposit Insurance premium increased by 19% (₦8.4bn in H1-2023 vs. ₦7.1bn in H1-2022) due to a 9.7% increase in underlying customers' deposit volume to ₦3.55tn in FY- 2022 from ₦3.24tn in FY- 2021 (Deposit Insurance Premium is calculated on preceding year's customers' deposits).

b. 18% growth in occupancy costs to ₦4.4bn in H1-2023 vs ₦3.8bn in H1-2022 resulting from an increase in expenses relating to diesel, fuel, and general maintenance as well ground rates and water rates.

c. 3487% growth in customer service related expenses resulted from amounts expended in expanding service platforms and new products and service innovation, aimed at improving customer experience across the Group. It also includes fees paid to vendors and professionals engaged to carry out these functions.

d. 34.9% growth in communication, technological related & administrative expenses to ₦12.6bn was due to the impact of rising inflation, increased operational cost and the translation impact of Subsidiaries' Opex balances to Naira on the weaker Naira/US$ conversion.

e. 63.5% growth in the amount expended on outsourcing services to ₦8.6bn was due to an increase in salaries of non-core employees in view of the rising cost of living.

Risk Asset Mix

- The Group continued to maintain a well-distributed loan book with a specific focus on asset quality across select business segments.
- Exchange rate movement from ₦461.5/$1 in FY-2022 to ₦769.25/$1 in H1-2023 resulted in an increase in the contribution of the oil & gas sector to the gross loan portfolio at bank level, from 41% to 48% in-spite of scheduled repayments and conscious effort at reducing the concentration risk within this Sector.
- Exposures to the upstream and midstream oil & gas sector increased from 30% and 9% to 33% and 14%, respectively; however, downstream contribution declined to 1% from 2% between FY-2022 and H1-2023.
- Contribution of other sectors aside from manufacturing which increased to 18% from 13% either declined or remained flat on account of the increased contribution of the oil & gas sector to the portfolio (Information, telecoms and transport dropping to 6% from 8%, Individual to 9% from 13%, Government to 3% from 4%). Agriculture sector contribution increased marginally to 8% due to an increase in exposure to this sector which stood at ₦153.9bn from ₦131.4bn in FY-2022.
- The Group continued to grow retail loans (₦153.0bn v ₦142.1bn) through innovative solutions and agile technology platforms amidst competition from Fintechs, payday lenders, and peer banks.
- 77.2% of the exposures in the oil & gas sector are USD-denominated and are significantly concentrated in the upstream oil and gas, thus subject to exchange rate volatility.
- The total restructured loans stood at ₦403.4bn in H1-2023 significantly influenced by Naira devaluation increasing from ₦280.5bn in FY-2022 and constituting 16.2% of the gross loan portfolio. 92% of the restructured loans relate to two (2) obligors and all the restructured loans have been appropriately classified as Stage 2 Facilities.

Gross Loans by Industry

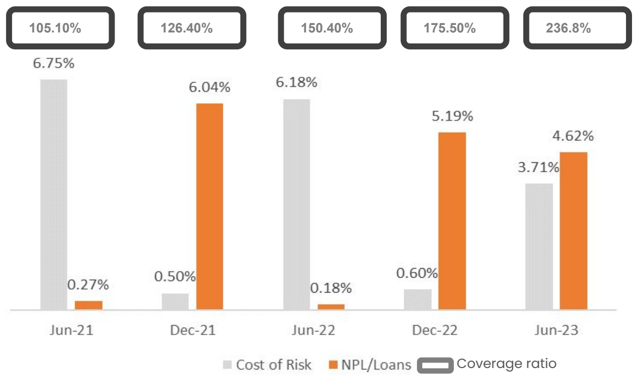
Gross Loans by Industry	June 30, 2023	December 30, 2022
Upstream Oil and Gas	18%	14%
Manufacturing	14%	9%
Midstream Oil and Gas	9%	13%
Individual	6%	8%
Information, Telecoms. and Transport.	3%	4%
Government	2%	5%
Others*	8%	8%
Agriculture	1%	3%
Capital Market and Fin. Institutions	3%	4%
General Commerce	1%	1%
Construction and Real Estate	1%	2%
Downstream Oil and Gas	1%	1%
Education		

** Includes Fashion & Design, Religious Organizations, Hospitality, Clubs, co-operative societies, Unions, Engineering services, etc.*

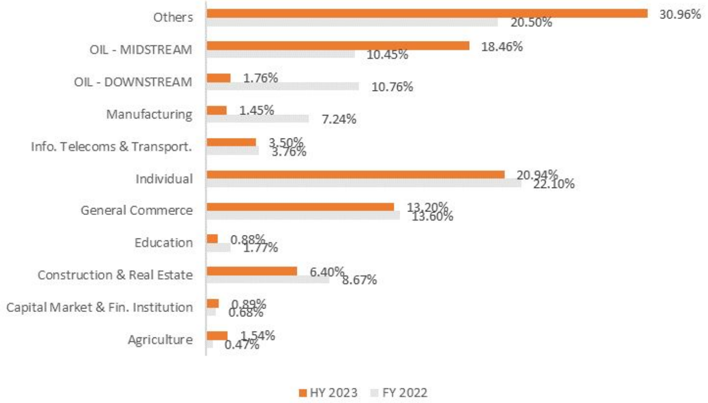
Asset Quality

- The Group's IFRS 9 Stage 3 loans closed at 4.6% (Bank: 3.6%) in H1-2023 from 5.2% (Bank:4.7%) in FY-2022. Individuals and Others emerged as sectors with the highest NPLs i.e., 20.9% and 30.96% respectively.
- IFRS 9 Stage 3 loans grew marginally to ₦115.3bn in H1-2023 from ₦102.8bn in FY-2022, primarily driven by exchange rate impact as the Group continued to deleverage in Ghana and Kenya and carried out derecognition of fully provided facilities in the Nigerian book.
- On the back of the increased Impairment charge occasioned by the Management overlay of its provisions, Cost-of Risk increased to 3.7% in H1-2023 from 0.6% in H1-2022.
- IFRS 9 balance sheet impairment allowance for Stage 3/lifetime credit impaired exposures closed at ₦63.4bn from ₦54.9bn in FY-2022 representing 54.9% coverage of loans in this classification.
- In aggregate terms including regulatory risk reserves of ₦94.1bn, the Group's coverage for its IFRS 9 Stage 3 loans/NPLs improved to 236.8% from 175.5% in FY-2022. The coverage is not only adequate, but it is also consistent with the Group's plan to maintain 100% coverage for its NPLs.

NPL and Coverage

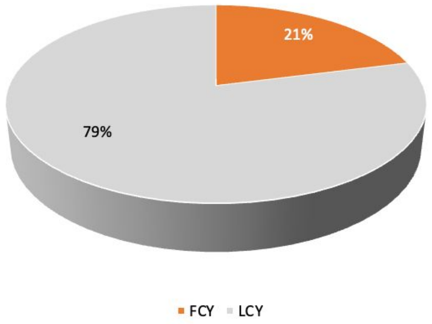


NPL by Industry - Bank Level



** Includes Engineering services, Fashion & Design, Religious Organizations, Hospitality, Clubs, co-operative societies, Unions, etc.*

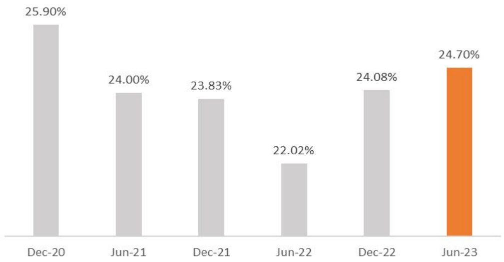
NPL by Currency



Strong Capital Ratios – Group and Parent

- The Group continued to maintain strong capital positions with Full IFRS 9 impact Capital Adequacy Ratio (CAR) of 24.7% (Bank:20.4%); 970bps above the regulatory minimum of 15% and 870bps over if adjusted for 1% loss absorbency ratio.
- Tier 1 capital remained a very significant component of the Group's CAR closing at 22.72% representing 91.9% of the Group's CAR of 24.7%.
- The robust capital position provides the Group with the needed headroom required for future expansion and risk-taking.
- The Group's capital has also been sensitized for Basel III compliance at three levels of Naira devaluation: ₦750, ₦850 and ₦900/$1 and found robust enough to meet the requirements of additional capital buffers - conservation and counter-cyclical under Basel III and impact of the expected growth in the value of the FCY Risk-weighted Assets of the Group Balance sheet.

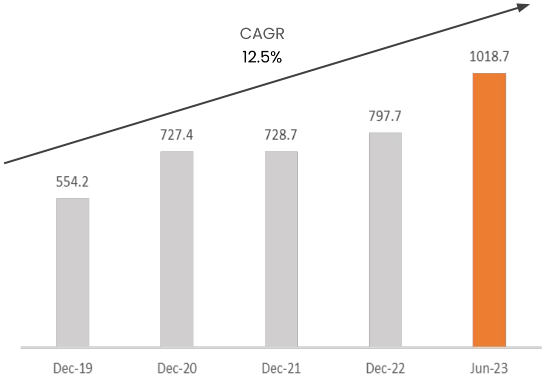
Capital Adequacy Ratio (Basel II) (%)



Capital Adequacy Computation (Basel II)

In Millions of Naira	Group Impact	
	June 23	Dec. 22
Net Tier 1 Capital	937,088	790,005
Net Tier 2 Capital	81,703	7,717
Total Regulatory Capital	**1,018,791**	**797,722**
Risk Weighted Assets for:		
Credit Risk	3,417,787	2,614,159
Operational Risk	672,290	672,290
Market Risk	35,117	26,935
Aggregate Risk Weighted Assets	**4,125,195**	**3,313,384**
Capital Adequacy Ratio:		
Tier 1 Risk Weighted	22.72%	23.84%
Tier 2 Risk Weighted	1.98%	0.08%
Total Risk Weighted Capital Ratio	**24.70%**	**24.08%**

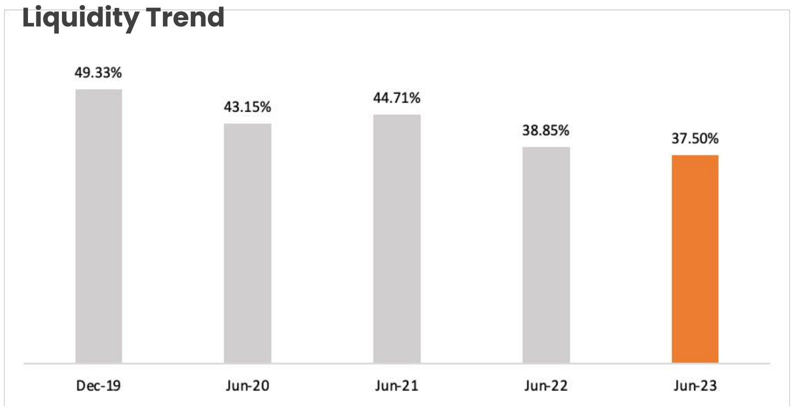
Regulatory Capital (Group) - Tier 1 & 2 (₦'Bn)



Liquidity Ratio

Strong Liquidity Position

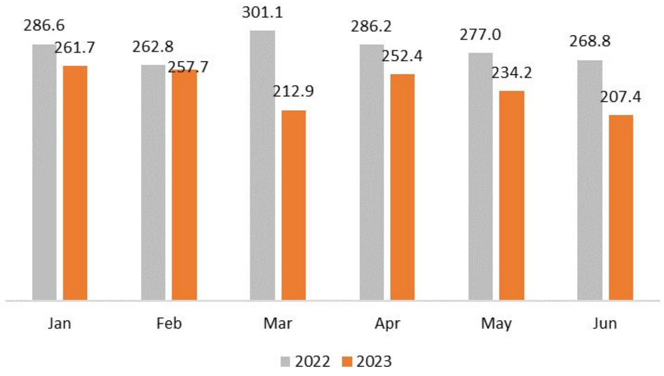
- Liquidity ratio closed at 37.5% in H1-2023 down from 38.9% in H1-2022 and 49.9% in FY 2022 but well above the regulatory minimum requirement of 30%.
- Despite the pressure from competition and the need to cover for regulatory CRR debits, the Group maintained an average liquidity ratio of 36.6% during the period under review.



Digital Banking Performance (USSD)

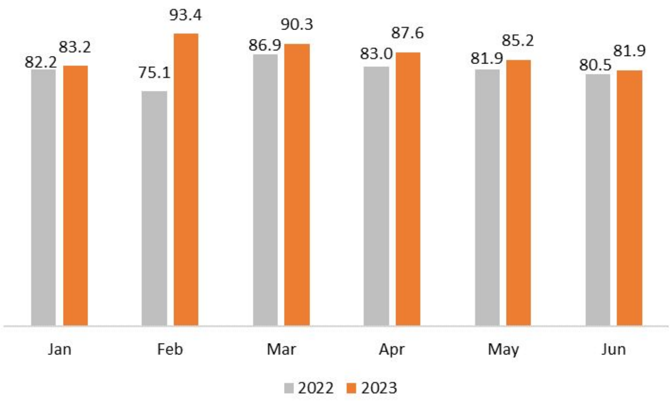
- We continued to make significant investments in enhancing our digital banking capabilities to consolidate our dominance in this key market segment.
- In terms of value, USSD transactions stood at ₦1.43 trillion dipping by 15% over the corresponding period and mirroring the increase in mobile banking transaction value over the same period as customers continued to show sensitivity to the ₦6.98 USSD transaction charge. In terms of volume, USSD averaged 87 million, a 7% growth over the corresponding period in 2022.

USSD Value (in billions of Naira)



Total Value in HY 2023 : ₦1.43 trillion
Total Value in HY 2022 : ₦1.68 trillion
% Growth (y-o-y) : (-15%)

USSD Volume (in millions)

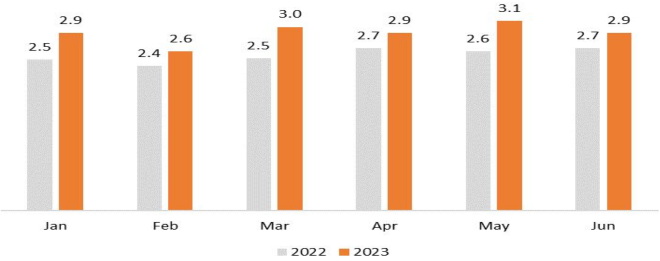


Total Volume in HY 2023 : 521.6 million
Total Volume in HY 2022 : 489.7 million
% Growth (y-o-y) : 7%

Digital Banking Performance (Mobile and Internet Banking)

- Increased adoption of electronic banking platforms with strong growth in both volume and value of Mobile Banking.
- 14% year-on-year growth in Mobile Banking transaction value, from ₦15.2 trillion in HY 2022 to ₦17.4 trillion in HY 2023 on the back of a 44% increase in volume from ₦224.9 million to ₦323.5 million from new users on the platform.
- The decline in USSD and Internet Banking volume indicates customers' continued preference for mobile channels.
- The value and volume of Internet Banking transactions spiked from March '23 as customers sought alternatives to cash following the cash crunch from the Naira redesign exercise.

Mobile Banking Value (in trillions of Naira)

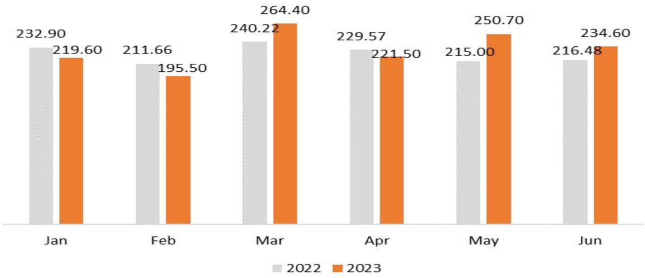


Total Value in HY 2023: ₦17.4 trillion
Total Value in HY 2022 : ₦15.2 trillion
% Growth (y-o-y) : 14%

Mobile Banking Volume (in millions)

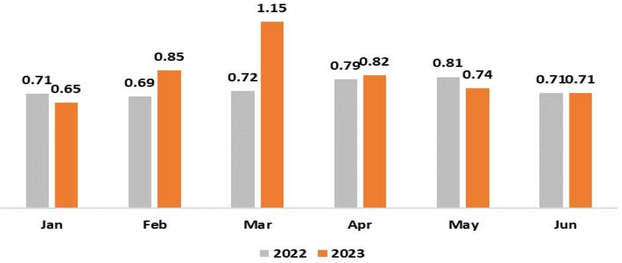
Total Volume in HY 2023: 323.5 million
Total Volume in HY 2022 : 224.9 million
% Growth (y-o-y) : 44%

Internet Banking Value (in trillions of Naira)



Total Value in HY 2023 : ₦1.39 trillion
Total Value in HY 2022 : ₦1.34 trillion
% Growth (y-o-y) : (3%)

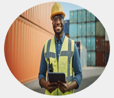
Internet Banking Volume (in millions)



Total Volume in HY 2023 : 4.9 million
Total Volume in HY 2022 : 4.4 million
% Growth (y-o-y) : (11%)

Banking Subsidiary Review

Business Segmentation (Banking Group) – HY 2023

Segment	Description			Loans	Deposits	PBT
 Institutional & Wholesale	**12,296+** Customers **₦1,933.5 billion** Loans	**above ₦20 billion+** Turnover **₦1,106.5billion** Deposits	**Large Corporates, Multinationals, Energy, Telecoms, Maritime, etc.** **₦229.9 billion** PBT	83.5% 77.2%*	18.4% 16.7%*	71.5% 65.2%**
 Commercial	**138,005+** Customers **₦104.8 billion** Loans	**under ₦20 billion** Turnover **₦462.3 billion** Deposits	**Tailor-made solutions and flexibility for middle-market companies** **₦17.3 billion** PBT	4.5% 5.3%*	7.7% 8.6%*	5.4% 4.8%**
 Business Banking	**186,127+** Customers **₦2.1 billion** Loans	**under ₦5 billion** Turnover **₦176.3 billion** Deposits	**Mid-sized enterprises between the commercial and SME segments** **₦1.4 billion** PBT	0.1% 0.6%*	2.9% 3.0%*	0.4% 0.2%**
 SME	**2.4 million+** Customers **₦23.2 billion** Loans	**under ₦1 billion** Turnover **₦741.1 billion** Deposits	**Caters to small, fledging and fairly structured businesses** **₦2.3 billion** PBT	1.0% 2.9%*	12.3% 13.0%*	0.7% 2.9%**
 Retail	**29.2 million+** Customers **₦185.9 billion** Loans **238** Branches	**Retail-focused Customer base** **₦3,489.6 billion** Deposits **47** GTExpress Outlets	**Consumer Lending** **₦63.2 billion** PBT **30** e-branches & Cash Centres **1,312** ATMs	8.0% 10.1%*	57.9% 58.2%*	19.7% 25.9%**
 Public Sector	**12,451+** Customers **Federal, state & local governments** **₦65.8 billion** Loans	**Ministries, Departments. & Agencies (MDAs)** **₦52.5 billion** Deposits	**All segments of government** **₦7.4 billion** PBT	2.8% 3.9%*	0.9% 0.5%*	2.3% 1.0%**

*FY 2022, **HY 2023

Banking and Non-Banking Subsidiary Overview – HY 2023

	Millions of Naira	Assets			Loans			Total Deposit			PBT		
		HY 2023	FY 2022	% Change	HY 2023	FY 2022	% Change	HY 2023	FY 2022	% Change	HY 2023	HY 2022	% Change
West Africa	Cote D'Ivoire	224,072	104,688	114%	28,916	14,317	102%	181,407	82,495	120%	4,055	2,778	46%
	Gambia	150,669	82,455	83%	20,911	11,060	89%	125,684	72,227	74%	3,242	2,097	55%
	Ghana	595,718	383,836	55%	107,299	109,044	-2%	472,174	302,957	56%	24,048	19,734	22%
	Liberia	201,245	109,692	83%	83,135	50,412	65%	171,650	95,795	79%	3,780	2,432	55%
	Sierra Leone	86,667	51,101	70%	7,930	8,718	-9%	64,751	39,440	64%	3,055	2,665	15%
East Africa	Kenya Group	309,357	203,169	52%	99,755	76,128	31%	229,129	154,995	48%	5,082	4,070	25%
	Tanzania	19,776	13,427	47%	6,295	4,413	43%	12,800	9,313	37%	45	-32	242%
	Nigeria	6,487,208	5,208,577	25%	1,900,869	1,557,246	21%	4,640,949	3,551,299	31%	280,482	69,571	299%
	United Kingdom	408,461	350,031	17%	60,321	34,514	75%	355,114	320,648	11%	4,831	153	3048%
	Habari Pay	5,655	4,071	39%	-	-	-	-	-	-	1,520	370	303%
	Fund Managers	211,821	68,885	208%	-	-	-	210,332	68,008	209%	632	77	715%
	Pension Managers	12,510	12,014	4%	-	-	-	-	-	-	536	186	188%
	* Grand Total	8,509,893	6,446,456	32%	2,315,430	1,885,853	23%	6,317,798	4,610,343	37%	327,398	103,249	217%

% Contribution of Subsidiaries to Group

				Loans	Deposits	PBT
West Africa (ex. Nigeria)	₦248.2 billion Loans	₦1,015.7 billion Deposits	₦38.2 billion PBT	10.7%	16.1%	11.7%
East Africa	₦99.8 billion Loans	₦229.1 billion Deposits	₦5.1 billion PBT	4.6%	3.8%	1.6%
United Kingdom	₦60.3 billion Loans	₦355.1 billion Deposits	₦4.8 billion PBT	2.6%	5.6%	1.5%
Non-Banking Subsidiaries	₦0.00 billion Loans	₦210.3 billion Deposits	₦2.7 billion PBT	0.0%	3.8%	0.8%

*post elimination entries

Regional Performance (Banking Subsidiaries – HY 2023)

East Africa

- 32 branches
- HY 2023 Gross Earnings: ₦13.19bn (HY 2022: ₦12.05bn) ⬆ 8.9% y-o-y
- HY 2023 PBT: ₦5.08bn (HY 2022: ₦4.04bn) ⬆ 25.8% y-o-y
- ROAE: 11.6% (HY 2022: 14.2%)

West Africa (ex. Nigeria)

- 80 branches, 1 e-branch
- HY 2023 Gross Earnings: ₦66.14bn (HY 2022: ₦50.38bn) ⬆ 31.3% y-o-y
- HY 2023 PBT: ₦38.18bn (HY 2022: ₦29.71bn) ⬆ 28.5% y-o-y
- ROAE: 28.8% (HY 2022: 33.8%)

UK

- 1 branch
- HY 2023 Gross Earnings: ₦10.93bn (HY 2022: ₦3.43bn) ⬆ 227.0% y-o-y
- HY 2023 PBT: ₦4.83bn HY 2022: ₦153mn ⬆ 3047.6% y-o-y
- ROAE: 37.1% (HY 2022: 1.8%)

Non-Banking Subsidiaries Review

squad
by HabariPay

Get Started ↗
www.squadco.com

HabariPay (Squad)

Business: Payments

Licenses: Switching & Processing (CBN), VAS (NCC)

Started Operations: Jun-22

Location: Lagos

Employees: 52

Target Segments: Micro merchants; SMEs; Large Corporates; Techstars

Start-up Capital: ₦3.1bn

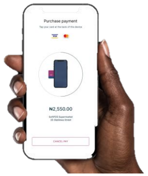
Revenue (HY-23): ₦2.208bn*

PBT (HY-23): ₦1.519bn*

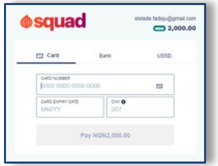
Key milestone:

- Crossed $1bn in monthly transaction processing in June 2023.

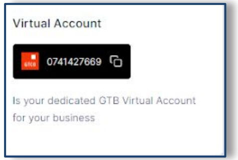
Key Products



SquadPOS enables merchants to accept card payments with the NFC-enabled mobile devices



Squad Gateway enables merchant websites to accept card (local and international), USSD and transfer payments



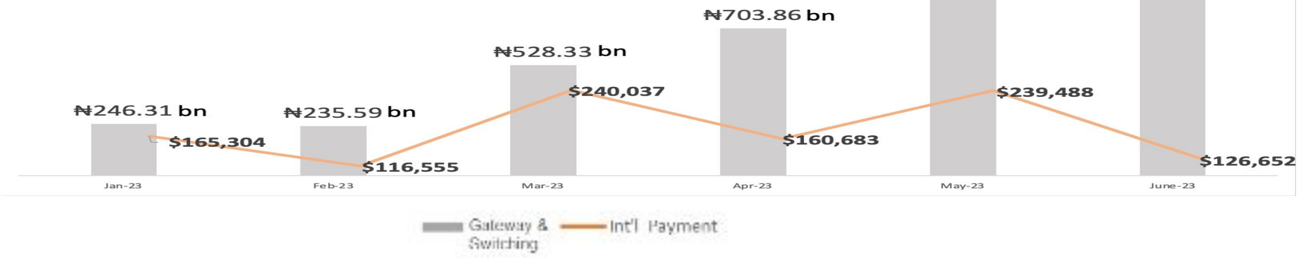
Squad Virtual Account provides a dedicated virtual account number for fast and easy transfers, with instant confirmations

Squad Switching enables swift and efficient transaction processing across partner institutions

Value Added Services includes USSD payment services, airtime vending, network transaction notification services

Merchant Acquiring Transaction Growth (Value)

- Gateway & Switching: ₦3.6Tn (Jan-June)
- International Payments: $1.05m (Jan-June)



*Figures shown are unaudited.


GTCO
Guaranty Trust Fund Managers Ltd
Beat the
Curve
Earn up to
7.89%
per annum with our
Dollar Fund Investment
To start, visit
www.gtfundmanagers.com

Guaranty Trust Fund Managers

Guaranty Trust Fund Managers Ltd

Business: Asset Management

Licenses: Asset / Portfolio Management and Investment Advisory Services (SEC)

Acquired: Feb-22

Locations: Lagos, Abuja, Port Harcourt

Employees: 44

Target Segments: Mass Retail, Platinum, HNI, Corporates

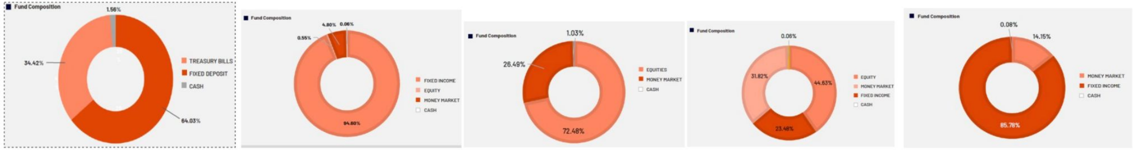
Revenue (HY-23): ₦5.32bn

PBT (HY-23): ₦631.53mm

Milestone:

- Crossed ₦200bn in AUM in June 2023(doubled 2022 AUM size)

Key Products



Money Market Fund: comprises money market instruments and short-term debt securities (CPs, T-Bills etc.).

Guaranteed Income Fund: a well-diversified portfolio of primarily fixed income securities and some equities.

Equity Income Fund: comprised of fundamental stocks listed on the Nigerian Exchange Group (NGX) with good dividend yields.

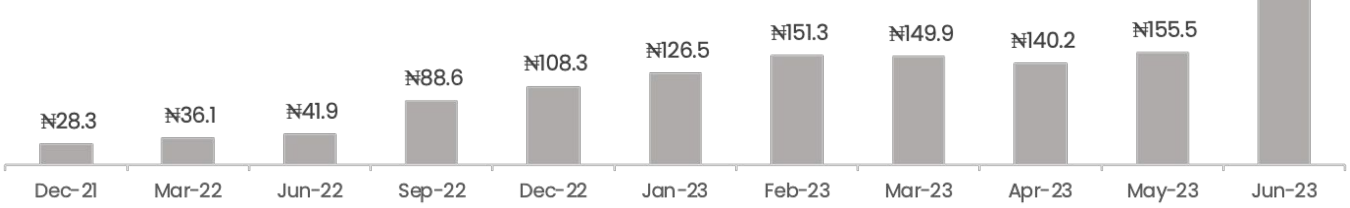
Balanced Fund: a well blended portfolio of equities, fixed income, and money market securities.

Dollar Fund: a diversified portfolio in quality Eurobonds and Nigerian USD denominated Money Market instruments.

Segregated Portfolio: discretionary portfolio offered in both USD and NGN to investors looking for higher risk-adjusted returns.

Monthly AUM Growth

2023: N148bn growth (136%) in AUM



GTCO

Guaranty Trust Pension Managers Ltd

See Pension Differently

Guaranty Trust Pension Managers

GTCO
Guaranty Trust Pension Managers

Business: Pension Fund Managers

Licenses: Pension Fund Administrator (PENCOM)

Acquired: Feb-22

Locations: Lagos, Abuja, Port Harcourt, Kano, Kaduna & Ondo

Employees: 68

Target Segments: Public, Private, HNIs, and Approved Existing Schemes (AES).

Revenue (HY-23): ₦977mm

PBT (HY-23): ₦536mm

- 21% growth in PBT from ₦443.93mm recorded in the same period in 2022

Key Products

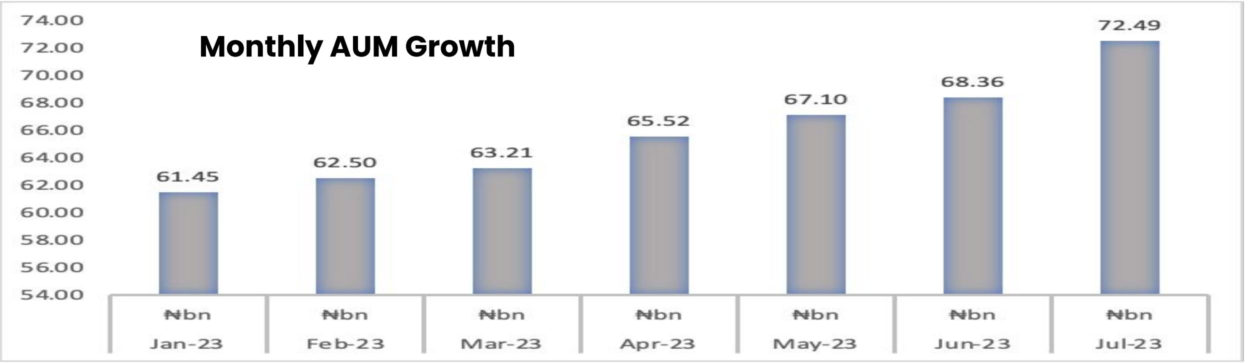
Retirement Savings Account (RSA): An RSA is an account opened by a PFA on behalf of an eligible RSA owner for the purpose of remitting retirement contributions. Contributions to RSAs for employees is usually 18% of an employee's basic, housing & transport allowances. (10% for employers, 8% for employees)

Additional Voluntary Contribution (AVC): These are voluntary contributions that can be made together with the mandatory contributions remitted by an employer at the instance of an employee to augment the RSA balance.

Approved Existing Scheme (AES): These are benefit schemes for employees of private sector and self-funding public organizations, that had pension schemes existing prior to the commencement of the Contributory Pension Scheme.

Additional Exit Benefit Scheme (AEBS): An asset management service between an organization and a licensed PFA to manage funds contributed by employees of that organization towards their retirement.

Micro-pensions: pension product targeted at self-employed individuals, as well as those in the informal sector who are not covered by private or government employers.



Non-Financial Highlights for HY 2023

CUSTOMERS

- 37mm+ Customers
- 30 e-Branches and Cash Centres
- 33,811+ Active POS Terminals
- 350 International Branch Network
- 1,312 Automated Teller Machines
- 47 GT Express Locations
- 2mm+ Active Users (GTCO)
- 5.7mm+ Active Users (*737#)
- 7.5mm+ Active Cards

EMPLOYEES

- 5,332 Employees
- 53% Male
- 47% Female
- 97% of employee received training in HY 2023

SHAREHOLDERS

- 331,875 Shareholders
- 994 Kobo EPS
- #1 most capitalized financial services company and best-in-class returns

RATINGS

FitchRatings	B
S&P Global Ratings	B -

CSR

Lagos Int'l Polo Tournament

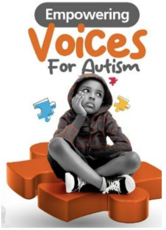
Reading Culture

YOU READ
A GTBANK CSR INITIATIVE

Promoting Enterprise

- 204+ free stalls
- 12 Masterclasses

Orange Ribbon Initiative



13th Annual Autism Conference

- 2,107+ Participants
- 5,524+ YouTube views

Financial Literacy

- 570+ Students
- 27+ Volunteers
- 3 states

AWARDS & RECOGNITIONS

EUROMONEY AWARDS FOR EXCELLENCE 2023
NIGERIA BEST BANK

WORLD FINANCE BANKING AWARDS 2023

- ✔ Best Banking Group in Nigeria
- ✔ Best Retail Bank in Nigeria
- ✔ Most Innovative Bank in Africa

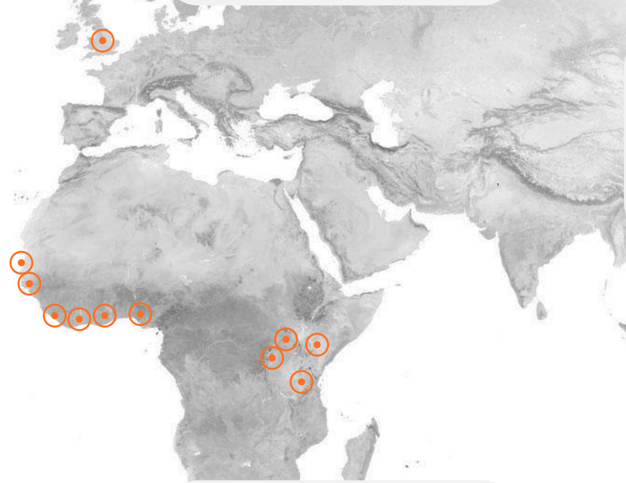
GLOBAL FINANCE

- ✔ Best Bank in Nigeria 2023
- ✔ Best Cash Management Bank in Nigeria

The Banker

- Top 1000 Banks in the World
- Top 100 Banks in Africa

Our Geographical Presence



GTBank Ltd.

- 100% owned by GTCO
- Established in 1990
- 237 branches, 16 e-branches, 14 cash centres & 47 GTExpress locations
- N138.19 bn invested by GTCO
- HY 2023 PBT: ₦280.48 bn
- ROE: 56.3%

Habari Pay

- Established in Aug. 2021
- 100% owned by GTCO
- 1 business location
- N3.10bn invested by GTCO
- HY 2023 PBT: ₦1.52 bn
- ROE: 57.9%

United Kingdom

- Established in 2008
- 100% owned by GTBank Ltd.
- 1 branch
- N9.60bn invested by GTBank Ltd.
- HY 2023 PBT: ₦4.83 bn
- ROE: 37.1%

Liberia

- Established in 2009
- 99.43% owned by GTBank Ltd.
- 10 branches
- N1.95bn invested by GTBank Ltd.
- HY 2023 PBT: ₦3.78 bn
- ROE: 37.1%

Cote D'Ivoire

- Established in 2012
- 100% owned by GTBank Ltd.
- 4 branches
- N5.99bn invested by GTBank Ltd.
- HY 2023 PBT: ₦4.06 bn
- ROE: 29.5%

GT Fund Managers

- Established in Feb. 2022
- 100% owned by GTCO
- 3 business locations
- N4.04bn invested by GTCO
- HY 2023 PBT: ₦632 mn
- ROE: 60.1%

Kenya

- Acquired in 2013
- 70% owned by GTBank Ltd.
- 9 branches
- N17.13bn invested by GTBank Ltd.
- HY 2023 PBT: ₦5.08 bn
- ROE: 12.4%

Sierra Leone

- Established in 2002
- 83.74% owned by GTBank Ltd.
- 16 branches
- N594.11m invested by GTBank Ltd.
- HY 2023 PBT: ₦3.06 bn
- ROE: 29.0%

GT Pension Managers

- Established in Feb. 2022
- 100% owned by GTCO
- 13 business locations
- N17.63bn invested by GTCO
- HY 2023 PBT: ₦536 mn
- ROE: 3.8%

Rwanda

- Acquired in 2013
- Subsidiary of GTB Kenya
- 14 branches
- ROE: 10.6%

Gambia

- Established in 2002
- 77.81% owned by GTBank Ltd.
- 15 branches & 1 e-branch
- N574.28m invested by GTBank Ltd.
- HY 2023 PBT: ₦3.24 bn
- ROE: 34.8%

Ghana

- Established in 2006
- 98.32% owned by GTBank Ltd.
- 35 branches
- N18.14bn invested by GTBank Ltd.
- HY 2023 PBT: ₦24.05 bn
- ROE: 26.3%

Uganda

- Acquired in 2013
- Subsidiary of GTB Kenya
- 8 branches
- ROE: 11.6%

Tanzania

- Established in Dec. 2017
- 76.2% owned by GTBank Ltd.
- 1 branch
- N3.84bn invested by GTBank Ltd.
- HY 2023 PBT: ₦45 mn
- ROE: 1.7%

FY 2023 Guidance and Plans

HY 2023 Guidance

	FY 2022	HY 2023 Actual	FY 2023 Guidance
PBT	₦214.2 bn	₦327.4 bn	₦350.0 bn
Deposit Growth	12.0%	37.0%	25.0%
Loan Growth	5.0%	22.8%	10.0%
Coverage (with Reg. Risk Reserve)	175.5%	262.1%	>150.0%
Cost of Risk	0.60%	3.70%	<1.00%
NPL to Total Loans	5.20%	4.60%	4.50%
Return on average Assets	3.6%*	8.8%*	6.0%
Return on average Equity	23.61%*	61.40%*	45.00%
Loans to Deposits	39.81%	36.60%	40.00%
Liquidity Ratio	49.93%	37.50%	40.00%
Capital Adequacy Ratio	24.08%	24.70%	23.00%
Cost to Income Ratio	48.03%	27.70%	50.00%
Net Interest Margin	6.68%	7.80%	7.50%
Banking (Nigeria) Contribution to PBT	84.3%	84.7%	75.0%
Banking (Ex-Nigeria) Contribution to PBT	14.8%	14.5%	22.0%
Non-Banking Contribution to PBT	0.90%	0.80%	3.00%

* Pre-tax profit expressed due to impact of Finance Act and expiration of CIT Exemption Order 2011 on tax

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This presentation is based on Guaranty Trust Holding Company Plc (“**GTCO**” or the “**Group**”)’s audited consolidated financial results for the period ended June 30, 2023, prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (IASB). The Group has also obtained certain information in this presentation from sources it believes to be reliable. Although GTCO has taken all reasonable care to ensure that such external information are accurate and correct, the Group makes no representation or warranty, express or implied, as to the accuracy, correctness or completeness of such information.

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