TODAY WE BEGIN AGAIN

Guaranty Trust Holding Company Plc | 2024 Half Year Investor Presentation

Outline

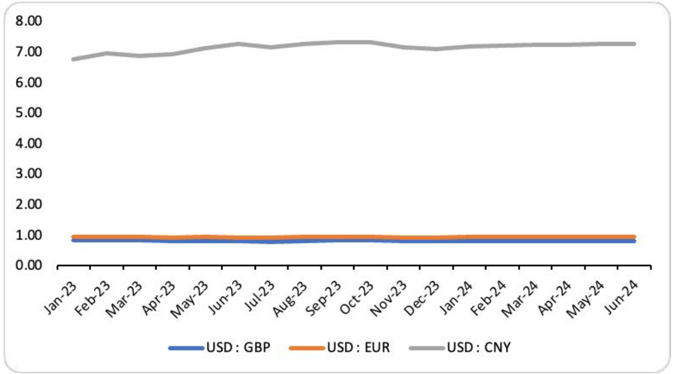
- Global Currency and Macro-economic Review
- Regulatory Overview
- HY 2024 Performance Review
- Banking Subsidiary Review
- Non-Banking Subsidiaries Review
  - HabariPay
  - GT Fund Managers
  - GT Pension Managers
- Guidance and Plans for FY 2024

Macro-economic Review

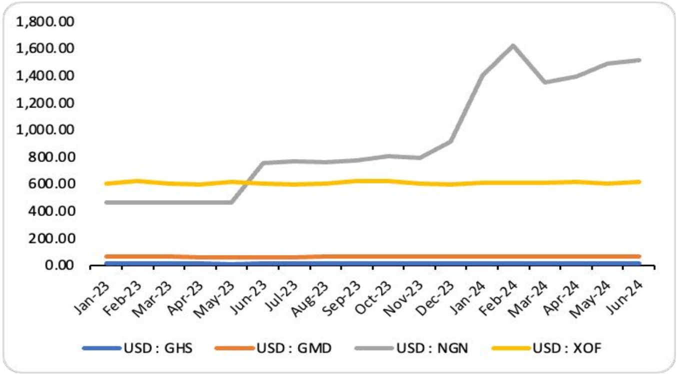
Global Currency Review

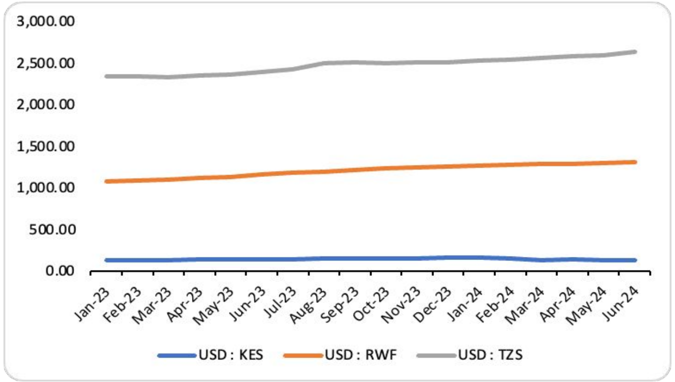
The U.S. Dollar experienced marginal fluctuations against other major currencies partly in response to anticipation of rate adjustments by Federal Reserve on the back of receding inflation numbers, but remains fairly strong. Improved growth prospects in the U.K. as well as the Euro Area anchored the respective currencies against the greenback while pressure on the Yuan remains as long as China's growth momentum remains soft and the housing market remains a source of concern. Naira-to-dollar volatility persists as the currency tries to find its level amidst ongoing efforts to normalize the foreign exchange environment.

UK, Eurozone, & China



West Africa





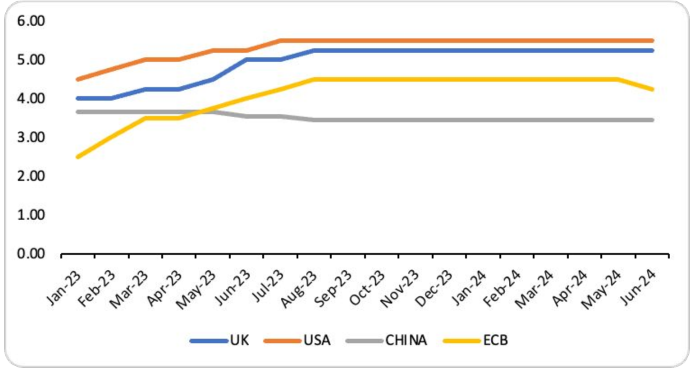
Source: Bloomberg, GTCO IR analysis

East Africa

Global Interest Rates and Inflation Highlights

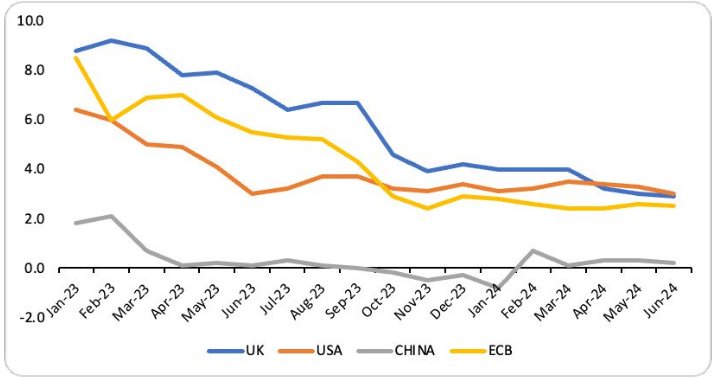
Interest Rate

Central banks around the world have begun a cycle of measured rate cuts as inflation begins to taper, gradually unwinding policy rates after they have been held at levels not seen since before the Financial Crisis of 2007-2008. However, domestic price pressures are divergent within regions amid concerns of inflation reigniting.



Inflation

A greater-than-expected rise in the labor force amid robust employment growth supported activity and disinflation in advanced economies and several large emerging market economies. The drop in headline inflation reflects the fading of relative price shocks, notably those tied to energy prices, and lower core inflation.



Source: Bloomberg, GTCO IR analysis

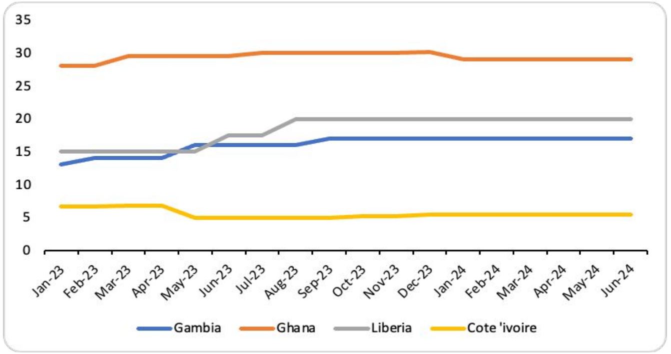
Sub-Saharan Africa Interest Rates and Inflation Highlights

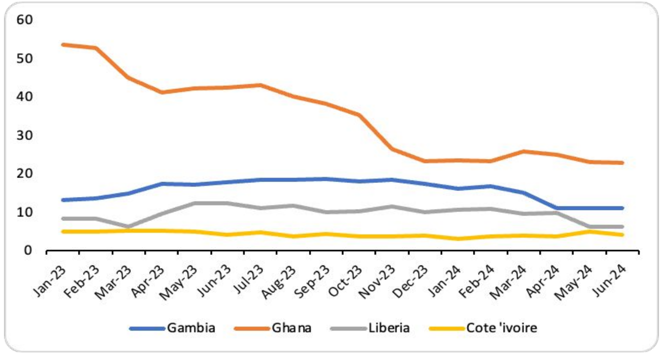
Interest Rate

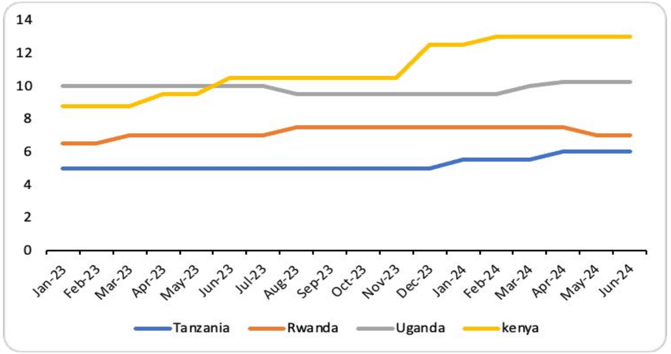
Monetary authorities in Countries in key African economies have sustained a tight monetary stance to address stubbornly high inflation. The return to a lower policy rate environment in advanced economies is expected to ease the cost of capital and limit other macroeconomic shocks.

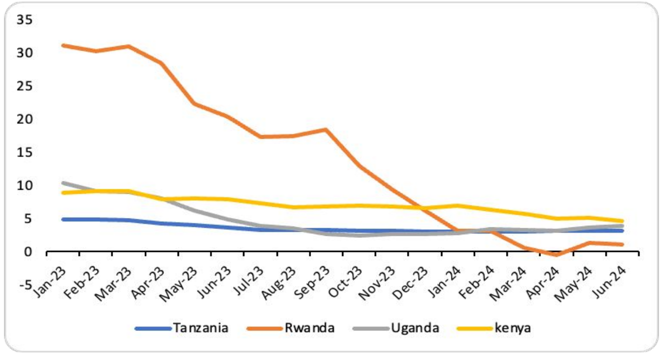
Inflation

Across Sub-Saharan Africa, inflation has slowed significantly from prior year highs; however, service prices, including health, utilities, and transportation, are expected to keep inflation above regulatory targets in the near term.





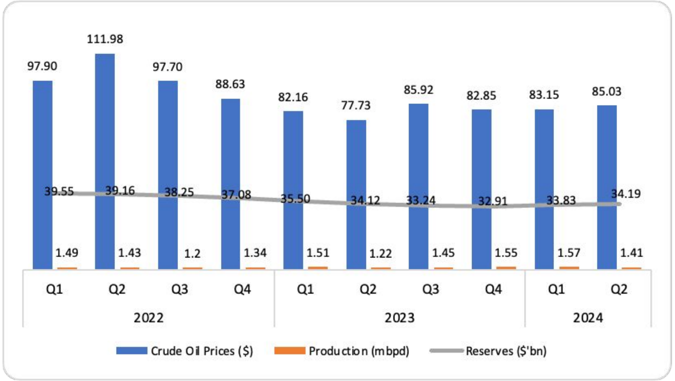




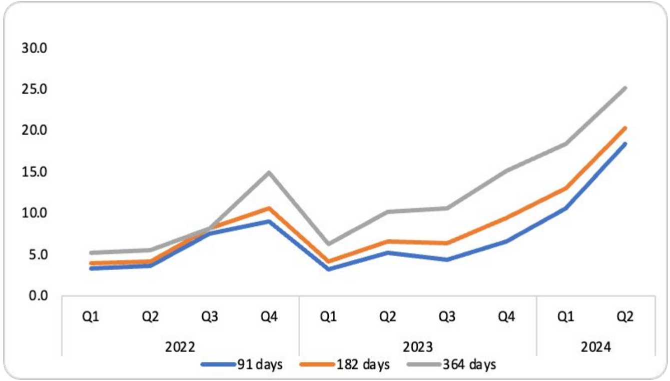
Source: Bloomberg, IMF data, GTCO IR analysis

Macro-economic Review (Nigeria)

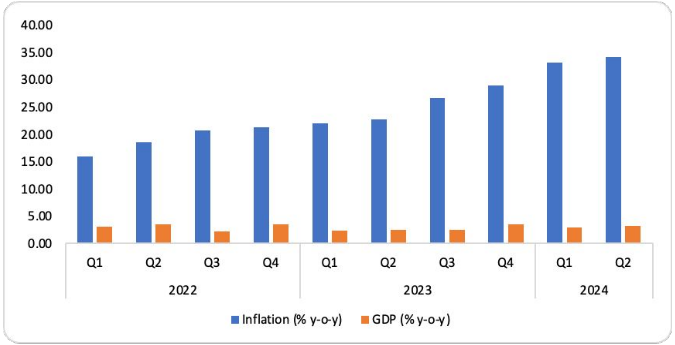
Brent Crude averaged $83 per barrel amid dwindling global oil inventories, estimated to have decreased by 0.4 million barrels per day in 1H24. Ongoing investments to increase oil output are expected to push production up, with external reserves fluctuating around $34mm on the back of debt service and other obligations.



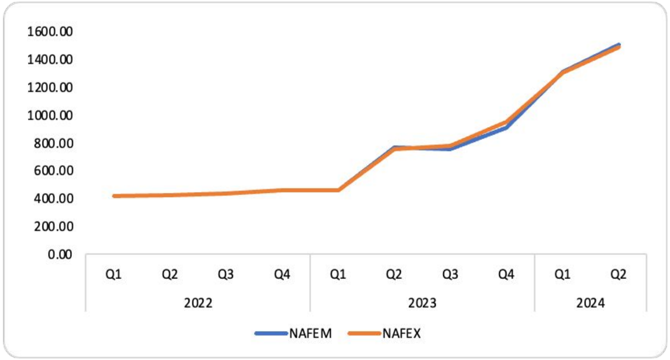
The average yield on NTBs inched higher through H1-24 driven by the CBN's policy measures to curb inflation and mop up excess liquidity. Primary market stop rates of the last auction results for 91-Day, 182-Day and 364-Day bills closed at 16.24%, 17.00% and 21.124%, respectively.



Inflation surged to 34.19% in June 2024 driven by currency depreciation and rising imported food inflation as escalating food, utilities, and energy costs continue to exert upward pressure. Economic growth remains fragile with medium-term growth projected at 3.2 percent from expected improvements in agriculture and sustained gains in the non-oil sector.



The Naira remains weak partly due to the widening gap between dollar supply and demand. Q2-2024 saw the Naira depreciating further by 15.0% and 16.4% against the greenback at the official NAFEM and parallel market, to close at ₦1,505.30 (Q1-2024: ₦1,309.39) and ₦1,525.00 (Q1-2024: ₦1,310.00), respectively.



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

Macro-economic Review and Outlook

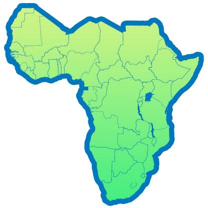
Global

Global economic growth is steadying four years after the massive disruptions caused by a string of factors including the Covid-19 pandemic, geopolitical conflicts, increased government spending, inflation and resultant monetary tightening.

Economic growth in mature economies continued to benefit from a resilience in the labour market and consumer spending, although still pointing to an overall slowdown against the backdrop of still-tightened financial conditions. According to World Bank estimates, developing economies are projected to grow 4% on average over 2024-25, slightly slower than in 2023 while growth in low-income economies is expected to accelerate to 5% in 2024 from 3.8% in 2023.

Downside risks to global growth include an escalation of the ongoing conflict in the Middle East, outcome of key elections, and persistent inflation.

Sub-Saharan Africa

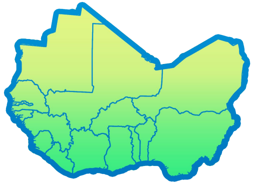


Growth in the region's largest three economies—Nigeria, South Africa, Angola—remained weak.

Many economies in the region continue to struggle with weak government balance sheets, stemming partly from low revenue collection and high debt-service costs, alongside the adverse effects of currency depreciation.

Growth in the sub-region's largest economies is expected to accelerate from 1.8 percent in 2023 to 2.4 percent in 2024 and an average of 2.6 percent in 2025-26.

West Africa

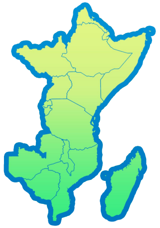


West Africa is projected to pick up from an estimated 3.2 percent growth in 2023 to 4 percent in 2024 and 4.4 percent in 2025.

Following the government's ongoing restructuring of its US$30 million debt, Ghana is expected to progress towards recovery as GDP grew by 4.7% year-on-year in the first quarter of 2024, driven by a massive 6.8% year-on-year growth in the industrial sector.

Nigeria's GDP is expected to grow marginally by 3.2% in 2024 driven by ongoing fiscal and monetary policy reforms, recovering oil production, and a proactive policy environment.

East Africa



The East African region continues to show signs of economic resilience and promise of growth. IMF forecasts that East Africa's economy, projected to grow by 5.8 percent in 2024, will markedly outperform sub-Saharan Africa's economy

Ethiopia, East Africa's largest economy, is expected to average 7.1% GDP growth from 2024 through 2027. A rebound in the services sector and the proposed liberalization of the banking sector will be the primary drivers for this positive outlook.

Kenya's GDP is forecast to accelerate to 5.2% in 2024 and average 5.8% between 2025 and 2028.

Regulatory Overview

Regulatory Overview

The first-half of 2024 saw a continuation of critical monetary and fiscal reforms

May - Dec 2023

- Removal of fuel subsidy
- MPR hike by 25 bps in July 2023
- Change in FX regime
- Reversal of blacklisted items from official market
- Suspension of processing fees on deposits
- Disclosure of revised Nigeria 2024-2026 MTFF

Jan 2024

- Resumption of OMO issuance
- CBN issues new directive on Bank's NOP positions
- Restriction on the operations of IMTOs to inbound transactions
- Cease on daily CRR debits and adoption of updated CRR mechanism

Feb 2024

- MPR hike by 400 bps and CRR increase by 1250 bps
- Restriction on interbank sale of CBN intervention funds
- Mandatory FX reporting on the FX blotter system
- Introduction of fiscal incentives for stakeholders in oil and gas sector

Mar 2024

- MPR hike by 200 bps
- CBN issues reminder to banks not to use FX revaluation profits to pay dividends or meet OPEX
- Adjustments in CRR of Merchant Banks from 10% to 14%
- CBN releases directive on Banks Recapitalisation
- Presidency issues directive to create single-digit tax system

Apr 2024

- Prohibition on the use of FX denominated collateral for Naira loans
- Reduction in loan-to-deposit policy for DMBs by 15 percentage points to 50%

May 2024

- MPR hike by 150 bps
- Withdrawal of circular implementing collection of National Cybersecurity Levy
- FGN introduces tax relief of up to 95% for small businesses

Jun 2024

- Discontinuation of the CBN's Price Verification Portal (PVS)
- CBN issues new measures to enhance local currency liquidity for settlement of diaspora remittance
- Revised policy guidelines for the deposit of foreign currency at Lagos and Abuja branches of Deposit Money Banks

HY 2024 Financial Performance Review

Key Performance Ratios - Group

	June 30, 2023	June 30, 2024
Net Interest Margin	7.76%	10.45%
Cost to Income Ratio	27.72%	16.74%
Capital Adequacy Ratio	21.94%*	20.95%
Liquidity Ratio	31.08%*	44.90%
Loans to Deposits and Borrowings	35.99%	29.50%
Return on Equity (post-tax)	52.63%	93.44%
Return on Assets (post-tax)	7.50%	14.97%
NPL to Total Loans	4.19%*	4.26%
Cost of Risk	4.49%*	1.58%
Coverage (with Reg. Risk Reserve)	191.10%*	229.91%

** FY 2023*

HY 2024 Group Balance Sheet Snapshot (₦ ‘Billions)

50%

Total Assets

14,511.0
HY 2024

9,691.3
FY 2023

47%

Total Liabilities

12,111.3
HY 2024

8,214.1
FY 2023

62%

Total Equity

2,399.6
HY 2024

1,477.1
FY 2023

29%

Gross Loans and Advances

3,367.0
HY 2024

2,614.6
FY 2023

25%

Net Loans and Advances

3,112.3
HY 2024

2,480.3
FY 2023

40%

Total Deposits

10,550.2
HY 2024

7,546.9
FY 2023

57%

Investment Securities

3,870.1
HY 2024

2,469.3
FY 2023

223.2%

Earnings Per Share (EPS)

3212 Kobo
HY 2024

994 Kobo
FY 2023

100%

Total Dividend

1.00 Naira
HY 2024

0.50 Kobo
HY 2023

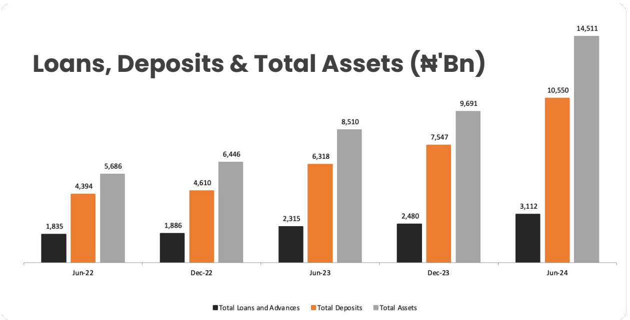
Balance Sheet (Group)

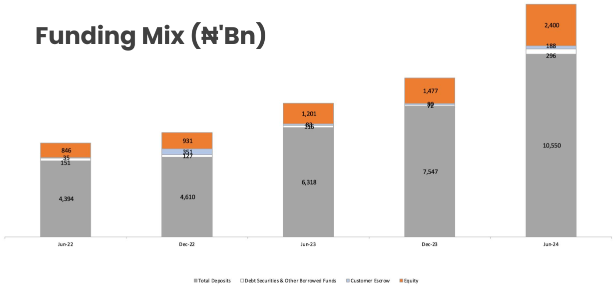
In thousands of Nigerian Naira	Group		
	Jun-24	Dec-23	y-o-y change (%)
Assets			
Cash and bank balances	4,465,742,705	2,309,618,698	93%
Financial assets held at fair value through profit or loss	33,888,440	28,066,613	21%
Derivative financial assets	159,168,390	28,961,143	450%
Investment securities:			
– Fair Value through profit or loss	4,371,058	3,947,850	11%
– Fair Value through other comprehensive income	2,375,901,881	894,064,002	166%
– Held at amortised cost	1,489,833,901	1,571,317,478	-5%
Assets pledged as collateral	128,874,959	86,552,701	49%
Loans and advances to banks	87,900	66,935	31%
Loans and advances to customers	3,112,246,997	2,480,183,368	26%
Restricted deposits & other assets	2,397,125,325	2,012,815,346	19%
Property and equipment, and Right-of-Use Assets	283,909,974	224,298,652	27%
Intangible assets	35,026,244	33,076,038	6%
Deferred tax assets	24,791,094	18,285,854	36%
Total assets	**14,510,968,868**	**9,691,254,678**	50%

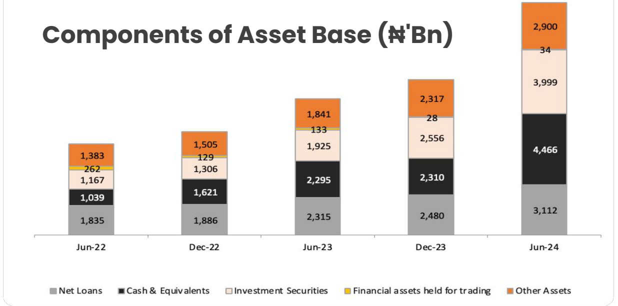
In thousands of Nigerian Naira	Group		
	Jun-24	Dec-23	y-o-y change (%)
Liabilities			
Deposits from banks	296,081,451	136,053,409	118%
Deposits from customers	10,254,142,031	7,410,834,190	38%
Financial liabilities at fair value through profit or loss	4,522,333	809,342	459%
Other liabilities	1,090,782,307	493,325,925	121%
Current income tax liabilities	75,857,760	41,303,351	84%
Other borrowed funds	295,676,593	72,119,485	310%
Deferred tax liabilities	94,279,992	59,680,905	58%
Total liabilities	**12,111,342,467**	**8,214,126,607**	47%
Equity			
Share capital	14,715,590	14,715,590	0%
Share premium	123,471,114	123,471,114	0%
Treasury shares	(9,022,737)	(8,125,998)	11%
Retained earnings	1,270,753,178	580,033,938	119%
Regulatory risk reserve	75,108,462	75,085,447	0%
Statutory reserves	617,515,476	487,807,671	27%
Other components of equity	256,473,371	174,653,988	47%
Total equity attributable to owners of the Parent	**2,349,014,454**	**1,447,641,750**	62%
Non-controlling interests in equity	50,611,947	29,486,321	72%
Total equity	**2,399,626,401**	**1,477,128,071**	63%
Total equity and liabilities	**14,510,968,868**	**9,691,254,678**	50%

Balance Sheet Composition

- The Group recorded growth across all its asset lines and continues to maintain a well-structured, healthy, and diversified balance sheet across all jurisdictions where it operates a banking franchise as well as across its Payments, Pension, and Funds Management business verticals: closing H1-2024 with total assets of ₦14.5tn representing a 49.7% growth over ₦9.7tn recorded in FY-2023.
- The growth in the Group's balance sheet was primarily from the 40.4% increase in the asset base of GTBank Ltd, its flagship subsidiary as the Bank benefited from the net impact of devaluation on its Foreign Currency (FCY) denominated assets and liabilities (USD to Naira at the I&E Window closed $1/₦1505.30 in H1-2024 vs $1/₦907.11 in FY-2023).
- Total assets of the non-Banking subsidiaries also increased significantly by 83% (₦292.0bn) to ₦642.2bn in H1-2024 from ₦350.2bn in FY-2023, resulting in a 4.4% contribution to the Group's Total Assets relative to 3.6% posted in FY-2023, thereby complementing the growth from Banking Group.
- Earning asset mix improved by 3% to 69.3% in H1-2024 from 66.4% in FY-2023 on account of 56.3% growth in earning assets (₦10.054trn vs ₦6.435trn), which was principally influenced by the effective and efficient utilization of deposit liabilities which grew 38.4% y-o-y. The synergies created by the Holding Company structure enabled the increase and aided retention of funds across all business verticals.
- In spite of the Group's cautious approach to loan growth, net loans grew by 25.5% to ₦3.11tn in H1-2024 from ₦2.48tn in FY-2023.
- The Group increased its investments in risk free assets, leveraging improving yields in the Fixed Income (FIS) space. FIS portfolio volume grew by 56.1% (₦1.449trn) to ₦4.033trn from ₦2.584trn and yield on the portfolio picked up 918bps to settled at 15.9%.
- The funding base comprising customer deposits (72.7%), equity (16.5%), customer escrow balances (1.3% from 0.8%) and other borrowed funds (2.0% from 0.7% in FY-2023) remains very stable and well distributed. Customer deposit liabilities grew by 38.4% to ₦10.254tn in H1-2024 from ₦7.411tn in FY-2023, with low-cost funds growing by 35.4% (₦8.889tn vs ₦6.565tn) resulting in low-cost deposit mix of 87%, a slight dip of 2% from 89% recorded in FY 2023.
- On the back of increase in Naira deposits and modification to Cash Reserve Requirement (CRR) determinants by Bank of Ghana (BOG), total sterilised funds (SF) grew by 8.3% to ₦1.782trn in H1-2024 from ₦1.647trn in FY-2023, CRR and SIR balances with CBN represented 99% of this sum, closing at ₦1.732trn and ₦50.6bn, respectively. Consequently, CRR ratio to Naira deposits closed at 43.3% in H1-2024 from 42.0% in FY-2023, a 1.7% (170bps) shy of the harmonized CRR of 45% advised by the CBN.
- The Non-Banking Verticals posted strong growth in Assets Under Management (AUM) and Transaction Processing volumes. Guaranty Trust Fund Managers (GTFM) recorded a growth in AUM of 90% (₦722.0billion vs ₦379.9billion) between H1-2024 and FY-2023 and a much stronger growth of 2,443% over pre-acquisition AUM of ₦28.4billion. Total Assets under Management (AUM) of Guaranty Trust Pension Fund Administrators (GTPFA) also increased by 12.9% from ₦79.8bn in FY-2023 to ₦90.1bn in H1-2024, a growth of 84.7% over pre-acquisition AUM volume of ₦48.8bn. Similarly, Total Payment value (TPV) of Naira transactions processed by the Group's Payments Business Vertical, HabariPay grew significantly by over 170% to ₦9.8trillion in H1-2024 from ₦3.6trillion in FY-2023, this marked increase was further complemented by growth in the TPV value of Dollar transactions processed ($1.2mn vs $1.1mn) during the same period.
- The Group's performance attest to its resilience and responsiveness to daunting challenges which pervaded the operating environment in H1-2024 such as elevated inflation and heightened FX risks. It adapted effectively through deployment of timely, appropriate, and efficient strategies to navigate the vagaries of macros seen across its Jurisdiction of operations, posting post-tax Return on Average Assets of 15.0% and post-tax Return on Average Equity of 93.4%.







HY 2024 Group Income Statement Snapshot (₦ 'Billions)

107%

Gross Earnings

1,392.5
HY 2024

672.6
HY 2023

206.6%

Profit Before Tax

1,003.8
HY 2024

327.4
HY 2023

222.9%

Profit After Tax

905.6
HY 2024

280.5
HY 2023

73.4%

Non-Interest Income

774.7
HY 2024

446.7
HY 2023

173.5%

Interest Income

617.9
HY 2024

225.9
HY 2023

125.7%

Operating Income

1,205.9
HY 2024

524.3
HY 2023

160.6%

Interest Expense

126.4
HY 2024

48.5
HY 2023

60.7%

Operating Expense

201.8
HY 2024

125.6
HY 2023

42.9%

Loan Impairment

47.4
HY 2024

82.96
HY 2023

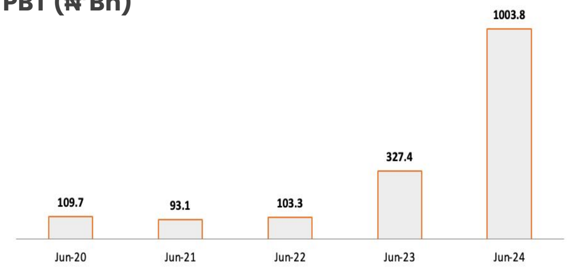
Income Statement – Group

	Group		
In thousands of Nigerian Naira	**Jun-24**	**Jun-23**	**% Change**
Gross Earnings	**1,392,549,816**	**672,602,957**	107%
Interest income calculated using effective interest rate	607,699,921	214,451,051	183%
Interest income on financial assets at fair value through Profit or loss	10,187,834	11,494,740	-11%
Interest expense	(126,376,159)	(48,487,073)	161%
Net interest income	**491,511,596**	**177,458,718**	177%
Loan impairment charges	(47,395,082)	(82,961,912)	-43%
Net interest income after loan impairment charges	**444,116,514**	**94,496,806**	370%
Fee and commission income	113,919,194	58,415,082	95%
Fee and commission expense	(12,850,000)	(6,866,914)	87%
Net fee and commission income	**101,069,194**	**51,548,168**	96%
Net gains on financial instruments held at fair value through profit or loss	30,471,780	16,018,282	90%
Other income	630,271,078	372,223,802	69%
Net impairment reversal/(loss) on financial assets	(357,552)	(81,313,362)	-100%
Personnel expenses	(41,500,689)	(20,793,562)	100%
Depreciation and amortization	(27,519,213)	(19,360,484)	42%
Other operating expenses	(132,775,486)	(85,421,917)	55%
Profit before income tax	**1,003,775,626**	**327,397,733**	207%
Income tax expense	(98,208,308)	(46,915,680)	109%
Profit for the year	**905,567,318**	**280,482,053**	223%

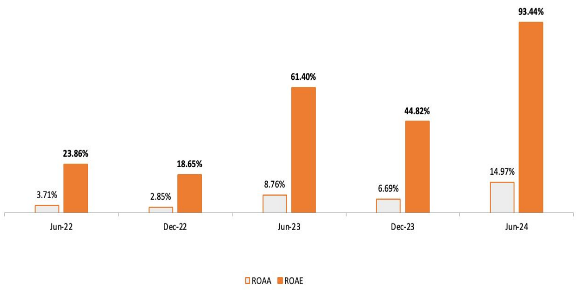
PBT Trend

- The Group's gross earnings grew by 107.0% to ₦1.392tr in H1-2024 from ₦672.6bn in H1-2023 due to growth in transactional volumes and sustenance of its solid balance sheet structure which led to significant increase in net interest earning and enhanced other income.
- Interest earnings grew by 173.5% primarily on the back of growth in earning assets (EA) volumes of Banking subsidiary resulting from increased funding and complemented by yield uptick, as well as increased interest earnings posted by GTFM and GTPFA as these business verticals effectively deployed AUM volumes to higher yielding investment securities. Average volumes of EA were up by 90.7%; earning asset yields improved y-o-y to 12.72% in H1-2024 from 9.93% in H1-2023.
- GTFM's interest income grew from ₦5.1bn in H1-2023 to ₦19.6bn in H1-2024 principally from earnings on GT Investment Note Funds. GTPFA also complemented the Group's interest earnings, posting ₦405.3mn (60.9%) growth (₦1.07bn vs ₦0.66bn) during the same period.
- The 173.5% growth in interest income (₦617.89bn vs ₦225.95bn) was further assisted by the 73.4% growth recorded in non-funded income (₦774.66bn vs ₦446.66bn). *Please see the Revenue Section for further details.*
- Net interest income grew y-o-y by 177.0% (₦491.51bn vs ₦177.46bn) as 173.5% increase in funded income was sufficient to douse the impact of 160.6% growth in interest expense. The key driver for the interest expense increase to ₦126.38bn in H1-2024 from ₦48.49bn in H1-2023 was the 642bps and 780bps pick-up in the cost of savings account and time deposits on the back of adjustment to Monetary Policy Rate (MPR) to which interest paid on savings account is indexed; 18.75% in H1-2023 vs 26.25% in H1-2024.
- The increase in interest rates impacted interest paid on savings accounts and time deposits, leading to an increase in the Group's cost of funds from 1.4% in H1-2023 to 1.5% in H1-2024.
- The Group booked sizeable loan impairment charges of ₦47.40bn in H1-2024, though lower than the sum of ₦82.96bn that was charged in H1-2023, due to the level of risk buffers created in prior year and continued improvement in the loan book quality. Notwithstanding weakening macroeconomic variables, the key driver of the predictive ECL model weighed negatively on the ECL allowance charged during the period causing 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 ₦357.55mn in H1-2024 as an additional impairment charge on other financial assets (FA) as a mitigant against residual loss rate on its investment in Ghanaian sovereign securities and other foreign currency financial instruments whose underlying values are sensitive to adverse exchange rate movement.
- Total operating expenses (Opex) of the Group grew by 60.7% (₦76.22bn) to ₦201.80bn in H1-2024 from ₦125.56bn in H1-2023 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 34.2% in H1-2024 from 22.8% in H1-2023, precipitated by increased energy costs, and impact of adverse exchange rate movement of functional currencies against the US Dollar in Nigeria and across other jurisdiction of operations outside Nigeria in H1-2024.
- Overall, the Group leveraged synergies created through the Holding Company structure, utilizing its robust FX liquidity and benefitting maximally from the structure of its balance sheet as Naira suffered massive devaluation. The Group was also helped by its efficient capital planning and a well-crafted and executed retail strategy to post a 206.6% growth in PBT to ₦1,003.78bn in H1-2024 from ₦327.40bn in H1-2023 with Nigerian operations accounting for 84.0%, West Africa – 13.0%, East Africa – 1.1%, UK – 1.1% 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, taking advantage of business diversification offered by the Financial Holding Structure as the arrangement continues to gain traction. The improved earnings expected from the Banking and Non-Banking Subsidiaries (NBS) (i.e., Payments, PFA, and Asset Management) will strengthen and cause contribution of NBS to inch up to 2-3% of the Group's performance by FY-2024.

PBT (₦'Bn)



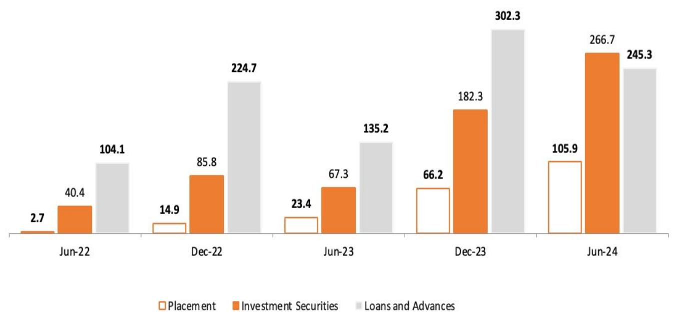
Return on Average Assets & Equity



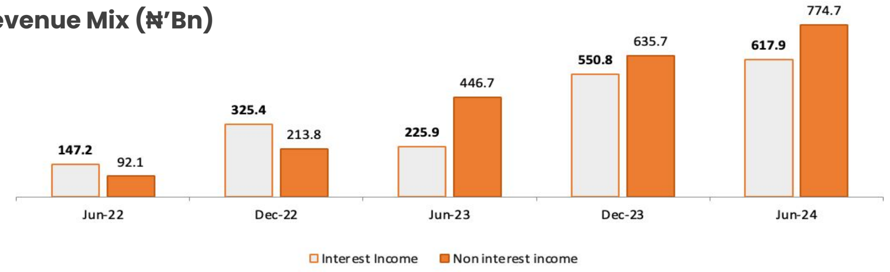
Revenue Generation

- Revenue growth remains very strong as gross earnings which comprises funded income (FI) and non-funded income (NFI) grew by 107.0% to ₦1.392tn in H1-2024 from ₦672.60bn in H1-2023.
- 56.3% growth in earning asset volumes together with increase in yields on Fixed Income Securities (H1-2024: 15.9% vs. H1-2023: 6.8%) and loans and advances (H1-2024: 14.7% vs. H1-2023: 13.5%) resulted to a 173.5% growth in interest income from ₦225.95bn in H1-2023 to ₦617.89bn in H1-2024, leading to improvement in funded income contribution to gross earnings to 44.4% in H1-2024 from 33.6% in H1-2023.
- Non-funded income (NFI) which comprises fees and commission (13.1%), other income (83.3%), and trading income (3.6%) also grew significantly by 73.4% to ₦774.66bn in H1-2024 from ₦446.66bn in H1-2023.
- Fee earnings from Banking and non-Banking business verticals contributed to the 95.0% growth in fees and commission income line to ₦113.92bn in H1-2024 from ₦58.42bn in H1-2023. Specifically, fees linked to growth in AUM of GTFM and GTPM and switching fees of HabariPay complemented the increase in fee and commission income posted by the Banking Entities on the back of expansion of transactional volumes in the digital space and trades leading to growth in e-banking income (₦32.50bn vs. ₦21.22bn) and commission on trade transactions (₦19.82bn vs ₦6.97bn). Credit-related fees also grew by 133.2% (₦11.15bn vs ₦4.78bn).
- GTPFA's grew its fee based income by 48.4% to ₦372.76mn, principally driven by increase in Fund II and AES AUMs, closing at ₦90.12bn in H1-2024 from ₦80.41bn in FY-2023. Similarly, GTFM grew its fee income materially by 247.4% (₦540.22mn vs ₦155.48mn) due to increase in its AUM volume (₦722.0bn vs ₦379.9bn) and mutual funds (₦100.9mn vs ₦60.4mn) during the reporting period. HabariPay also grew its fee income from revenues earned from value added services (VAS) and switching i.e., processing of transactions for counterparties for a fee.
- In addition, Global Markets recorded improved earnings, growing net trading income by 90.2% (₦30.47bn vs ₦16.02bn), complementing the growth in other income driven by increased earnings from discounts and rebates of ₦6.39bn and fair value gains of ₦493.02bn posted by GTBank Ltd on its financial instrument position which offset the FX revaluation loss of ₦22.76bn and MTM loss of ₦328.45mn recognized on FVPL T-Bills position at Bank level.

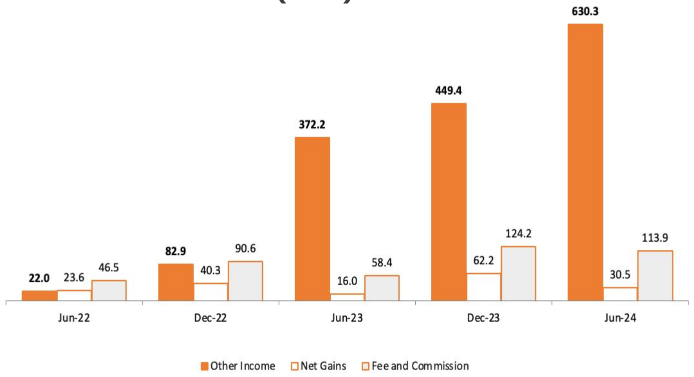
Interest Income (₦'Bn)



Revenue Mix (₦'Bn)



Non-Interest Income (₦'Bn)

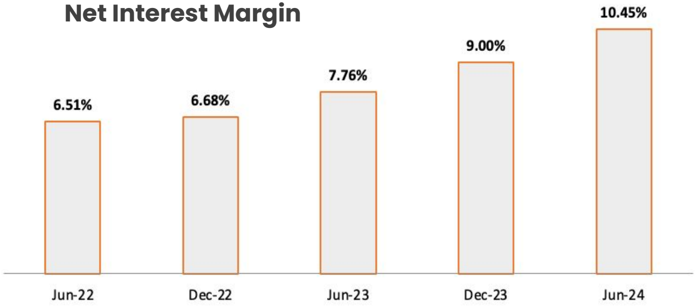


Margin Metrics

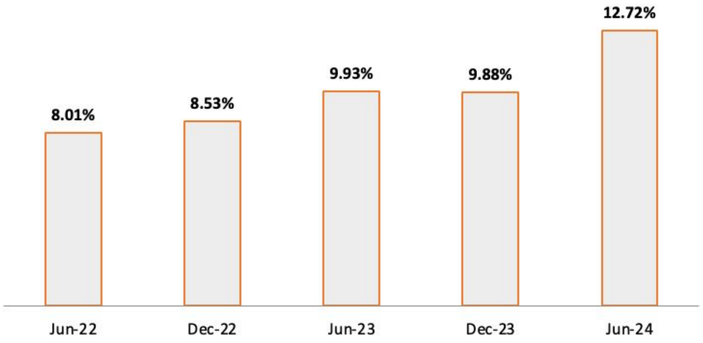
Sustained Competitive Margins

- NIM inched up to 10.45% in H1-2024 from 7.76% as of H1-2023 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 12.72% in H1-2024, an increase of 279bps on the 9.93% recorded in H1-2023.
- Cost of Funds (CoF) increased by 11bps from 1.43% in H1-2023 to 1.54% in H1-2024 due to an upward review of the MPR rate which is the primary driver of the interest rate paid on savings accounts and demand for better rate by time depositors. This resulted in a marginal dip in the Group's low-cost deposit mix to 86.7% in H1-2024 from 88.6% in FY-2023.
- In view of the need to sustain the NIM, 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.

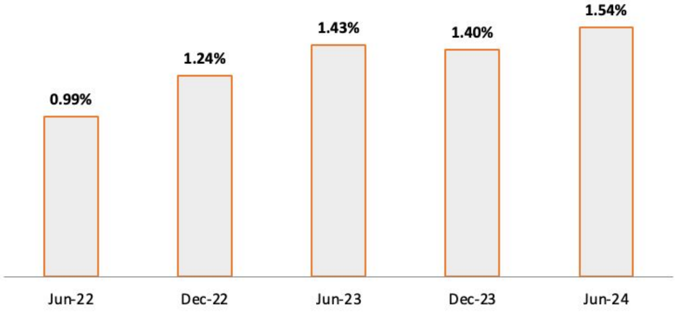
Net Interest Margin



Yields on Interest Earning Assets



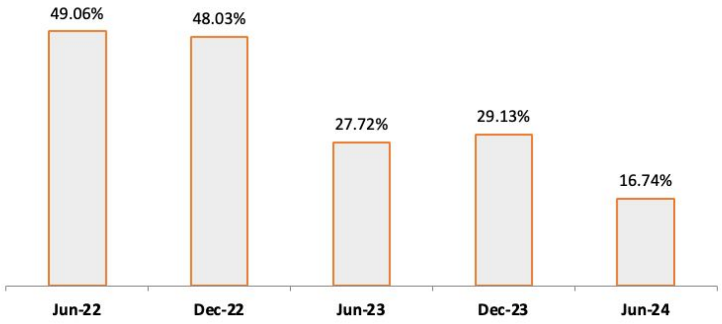
Cost of Funds



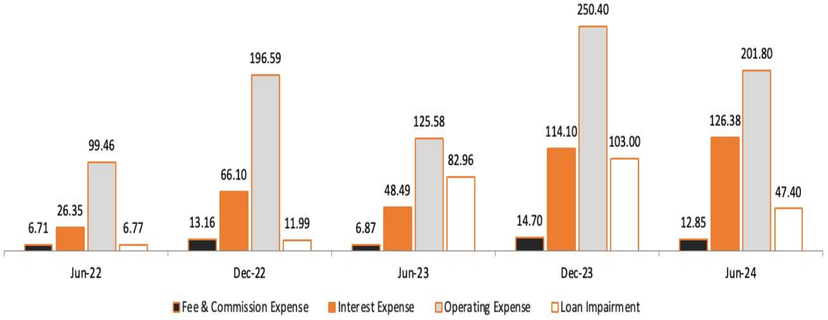
Continued Cost Discipline

- OPEX growth of 60.7% was precipitated by growth in headline inflation in Nigeria, other West and East African Jurisdiction of operations; specifically, Nigeria's inflation closed at 34.2% as at H1-2024. Operating cost was also impacted by adverse movement in exchange rate.
- The impact of Inflation combined with exchange rate movements and growth in business volume led to increase in technology and regulatory costs - Deposit Insurance Premium and AMCON expenses. The Group also reviewed salary upward to enable employees cope with increased cost of living resulting in N20.8bn growth in personnel cost to N41.5bn.
- The 160.6% growth in interest expense was driven by an increase in Cost of Funds from 1.43% in H1-2023 to 1.54% in H1-2024.
- Operating cost was also negatively impacted by the translation of other Subsidiaries numbers to Naira, the functional currency for Group reporting in view of higher rate of depreciation of naira relative to depreciation suffered by other 3rd currencies in West and East Africa operating environments where the Group has presence.
- The Group continued to leverage its FCY liquidity to fund all foreign currency-denominated transactions thus preventing creation of FCY obligations.

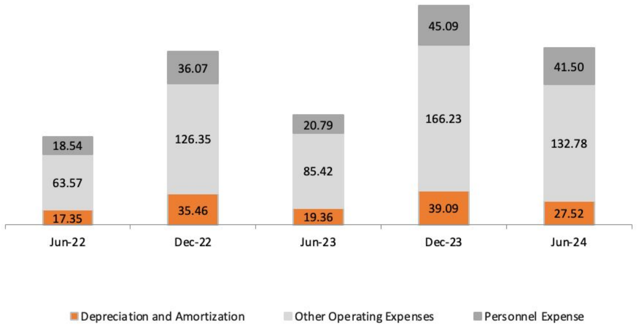
Cost to Income Ratio (CIR)



Overview of Expenses (₦'Bn)



Operating Expenses (OPEX) (₦'Bn)



OPEX

In billions of Naira	Group HY 2024	Group HY 2023	Change (Y-o-Y)	% Change (Y-o-Y)
Depreciation and Amortization	27.5	19.4	8.2	42.1%
AMCON Expenses	36.7	27.4	9.2	33.6%
Occupancy Costs and Repairs & Maintenance	7.6	4.4	3.1	70.4%
Deposit Insurance Premium	12.5	8.4	4.1	48.3%
Communication, Tech. related & Admin. Expenses	36.6	17.0	19.6	115.1%
Advert, Promotion and Corporate Gifts	6.7	3.4	3.4	100.3%
Personnel Expense	41.5	20.8	20.7	99.6%

OPEX Drivers

The Group recorded a 60.7% growth in OPEX from ₦125.6bn in H1-2023 to ₦201.8bn in H1-2024 with non-controllable cost mix improving to 38.0% of the total operating expenses in H1-2024 from 44.0% in H1-2023. The key Opex growth drivers are as follows:

a. Increase in regulatory charges - AMCON levy and Deposit Insurance Premium. AMCON levy increased by 33.6% to ₦36.6bn from ₦27.4bn due to growth in the underlying total Asset and contingents base at the Bank level to ₦7.33tn in FY 2023 from ₦5.46tn in FY 2022 (AMCON levy is computed as 0.5% on preceding year's total asset and contingents base). Also, Deposit Insurance premium increased by 48.3% (₦12.5bn in H1-2024 vs. ₦8.4bn in H1-2023) due to a 26.3% increase in underlying customers' deposit volume to ₦5.26tn in FY-2023 from ₦3.55tn in FY-2022 (Deposit Insurance Premium is calculated on preceding year's customers' deposits).

b. 70.4% growth in occupancy costs to ₦7.6bn in H1-2024 vs ₦4.4bn in H1-2023 resulted from an increase in expenses relating to diesel, fuel, and general maintenance as well ground rates and water rates.

C. 115.1% growth in communication, technological related & administrative expenses to ₦36.6bn in H1-2024 vs ₦17.0bn in H1-2023 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.

d. 99.6% growth in personnel expenses to ₦41.5 in H1-2024 vs ₦20.8bn in H1-2023 and 68.8% growth in the amount incurred on outsourcing services to ₦14.5bn in H1-2024 vs ₦8.6bn in H1-2023 is driven by increase in salaries of core and non-core employees across the Group's Banking and Non-Banking Entities to cushion the impact of inflationary pressures and 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 ₦907.11/$1 in FY-2023 to ₦1505.30/$1 in H1-2024 resulted in an increase in the contribution of the oil & gas sector to the gross loan portfolio at bank level, from 51% to 56% in-spite of scheduled repayments and conscious effort at reducing the concentration risk within this sector.
- Exposures to the upstream sector therefore increased from 31.79% to 35.08% while midstream, downstream, and natural gas oil & gas remained stable at 14.22%, 3.91%, and 3.33% respectively between FY-2023 and H1-2024.
- Contribution of other sectors aside from agriculture which increased to 9% from 8% either declined or remained flat on account of the increased contribution of the oil & gas sector (whose volumes was significantly influenced by naira devaluation) to the gross loan portfolio.
- In specific terms, Manufacturing sector contribution dropped to 16% from 18%, information, telecoms, and transport sector to 5% from 6%, Individual to 8% from 9%, Government to 1% from 2%. However, contribution of real estate and construction sector remained flat at 1%.
- 77.6% 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 ₦151.44bn in H1-2024 significantly influenced by Naira devaluation (FY-2023: ₦386.2bn) constituting 4.50% of the gross loan portfolio. 93.3% of the restructured loans relate to one (1) obligor.

Gross Loans by Industry

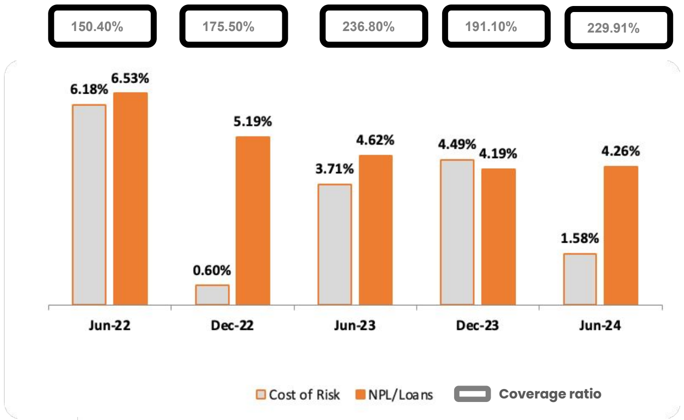
	June 30, 2024	December 31, 2023
Upstream Oil and Gas	35.08%	31.79%
Manufacturing	15.94%	18.09%
Midstream Oil and Gas	14.22%	12.88%
Individual	7.48%	9.04%
Information, Telecoms. and Transport.	4.59%	5.68%
Government	1.37%	1.99%
Others*	0.63%	1.78%
Agriculture	9.39%	7.68%
Capital Market and Fin. Institutions	0.43%	0.63%
General Commerce	2.23%	2.69%
Construction and Real Estate	1.37%	1.09%
Downstream Oil and Gas	3.91%	2.00%
Natural Gas	3.30%	2.99%
Education	0.07%	0.11%

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

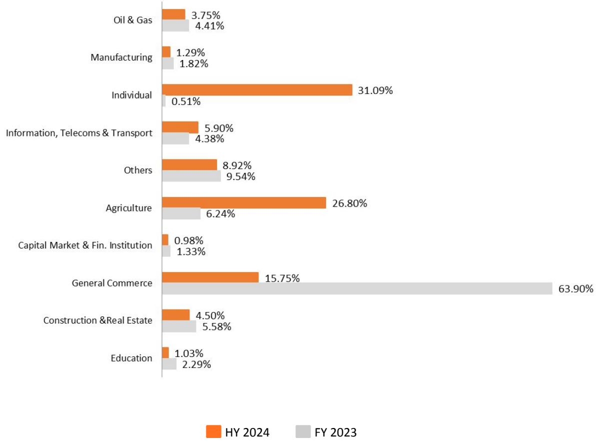
Asset Quality

- The Group's IFRS 9 Stage 3 loans closed at 4.3% (Bank: 2.8%) in H1-2024 from 4.2% (Bank: 2.5%) in FY-2023. Education and Others emerged as sectors with the highest NPLs i.e., 44.6% and 19.1%, respectively.
- IFRS 9 Stage 3 loans grew to ₦143.4bn in H1-2024 from ₦109.6bn in FY-2023, primarily due to exchange rate impact as there was no new addition to the NPL portfolio. Group continued to deleverage in Nigeria, Ghana, and Kenya, and where possible, ensured derecognition of fully provided facilities off its loan book.
- The Group continued to benefit from the precautionary impairment charge booked in FY-2023 by way of management overlay causing improvement in Cost-of Risk to 1.6% in H1-2024 from 4.5% in FY-2023.
- IFRS 9 balance sheet impairment allowance for Stage 3/lifetime credit impaired exposures therefore closed at ₦82.6bn from ₦63.5bn in FY-2023 representing 57.6% coverage of loans in this classification.
- In aggregate terms including regulatory risk reserves of ₦75.1bn, the Group's coverage for its IFRS 9 Stage 3 loans/NPLs improved to 229.9% from 191.1% in FY-2023. The coverage for Stage 3 Loans is deemed to be adequate and consistent with the Group's plan to maintain 100% coverage for its NPLs

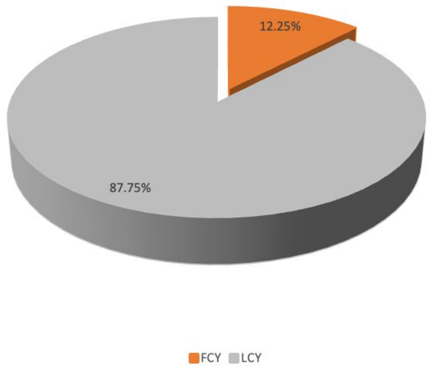
NPL and Coverage



NPL by Industry



NPL by Currency



Strong Capital Ratios – Group and Parent

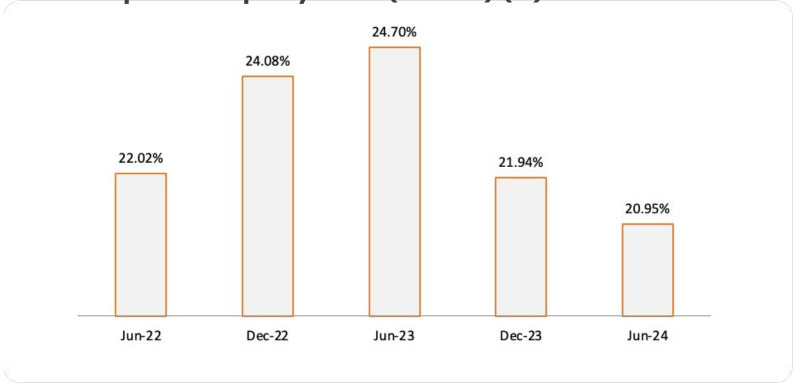
- The Group continued to maintain strong capital positions with Full IFRS 9 impact Capital Adequacy Ratio (CAR) of 21.0% (Bank:19.9%); 600bps above the regulatory minimum of 15% and 500bps if adjusted for 1% loss absorbency ratio.
- Tier 1 capital remained a very significant component of the Group's CAR closing at 19.3% representing 92.0% of the Group's CAR of 21.0%.
- The robust capital position provides the Group with the needed headroom required for future expansion and risk-taking.

Capital Adequacy Computation (Basel II)

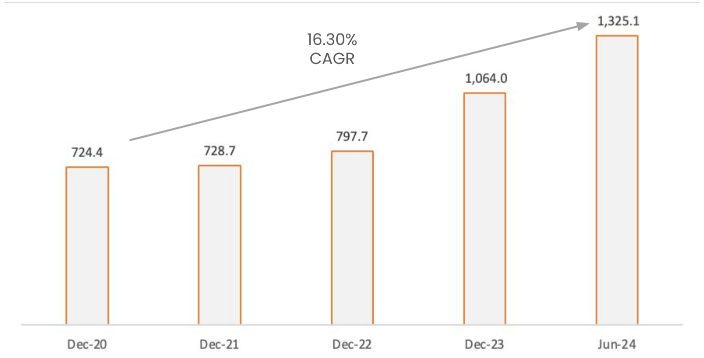
	Group	
In Millions of Naira	Full IFRS 9 Impact	
	Jun-24	Dec-23
Net Tier 1 Capital	1,218,532	983,797
Net Tier 2 Capital	106,536	80,211
Total Regulatory Capital	**1,325,068**	**1,064,008**
Risk Weighted Assets for:		
Credit Risk	5,462,185	3,981,737
Operational Risk	838,213	838,213
Market Risk	23,599	26,694
Aggregate Risk Weighted Assets	**6,323,997**	**4,849,644**
Capital Adequacy Ratio:		
Tier 1 Risk Weighted	19.27%	20.29%
Tier 2 Risk Weighted	1.68%	1.65%
Total Risk Weighted Capital Ratio	**20.95%**	**21.94%**

** Transitional IFRS 9 Arrangement CAR*

Capital Adequacy Ratio (Basel II) (%)



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

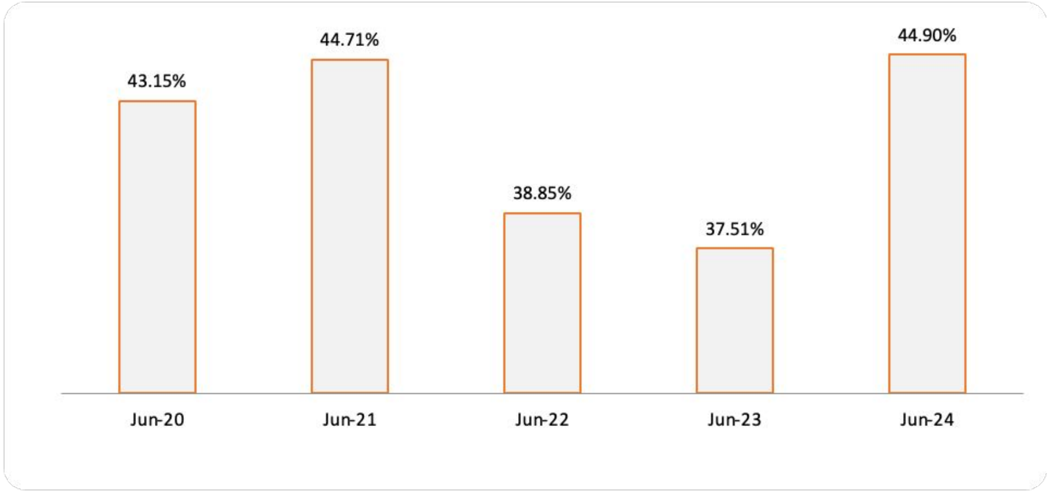


Liquidity Ratio

Strong Liquidity Position

- Liquidity ratio closed at 44.9% in H1-2024 up from 37.51% in H1-2023 well above the regulatory minimum requirement of 30%.

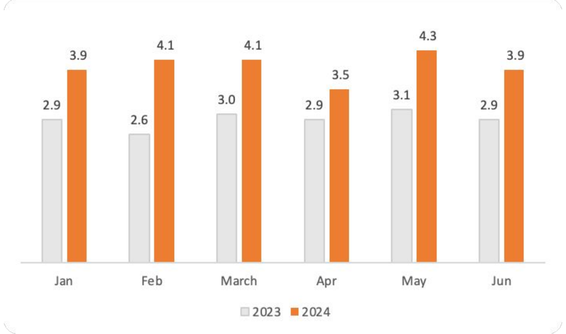
- Despite the pressure from competition and the need to cover for regulatory CRR debits, the Group maintained an average liquidity ratio of 41.7% during the period under review.



Digital Banking Performance

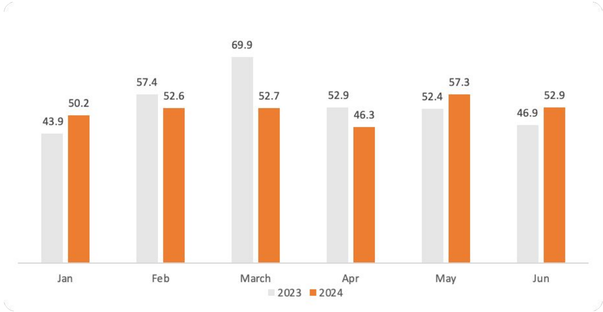
- Strong growth in both Mobile Banking (36.78%) and Internet Banking (46.76%) volume, reflecting investments in GTWorld upgrade and better user experience on the platforms.
- Total transaction value for H1-24 on GTWorld stood at ₦23.8 trillion (H1-23: ₦17.4 trillion).

Mobile Banking Value (in trillions of Naira)



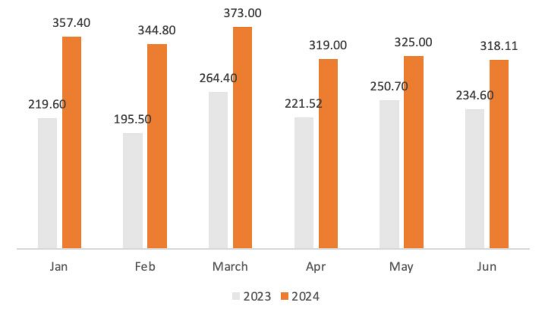
Total Value in HY 2024: ₦23.8 trillion
Total Value in HY 2023: ₦17.4 trillion
% Growth (y-o-y) : 36.78%

Mobile Banking Volume (in millions)



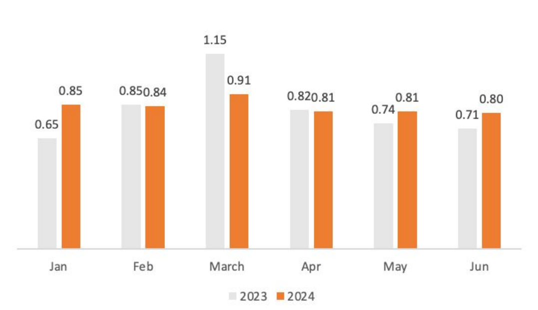
Total Volume in HY 2024: 312.0 million
Total Volume in HY 2023 : 323.5 million
% Growth (y-o-y) : -3.5%

Internet Banking Value (in billions of Naira)



Total Value in HY 2024 : ₦2.04 trillion
Total Value in HY 2023 : ₦1.39 trillion
% Growth (y-o-y) : 46.76%

Internet Banking Volume (in millions)

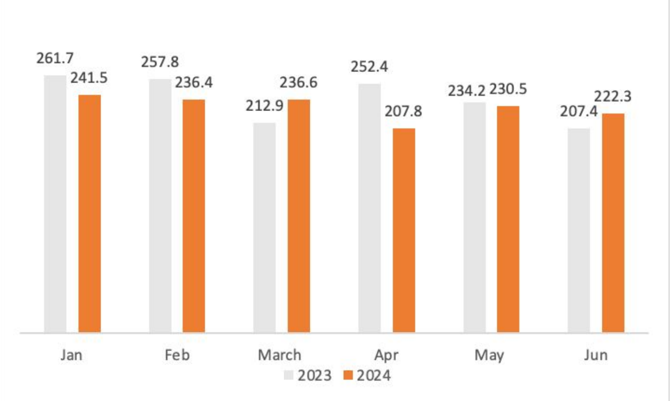


Total Volume in HY 2024 : 4.99 million
Total Volume in HY 2023 : 4.92 million
% Growth (y-o-y) : 1.4%

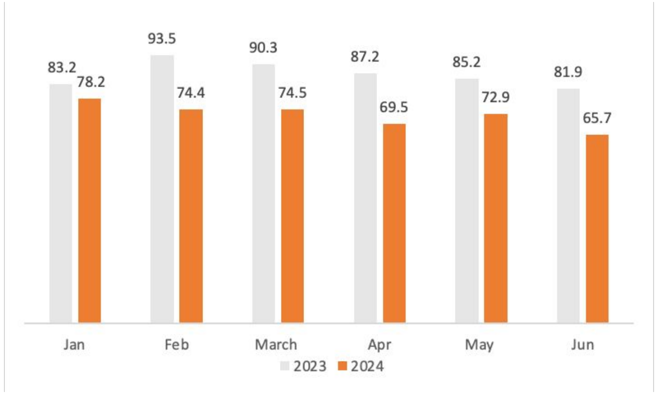
Digital Banking Performance (USSD)

- Since the implementation of ₦6.98 transaction charges borne by customers, the use of USSD as a transfer channel has steadily declined. Additionally, customers are increasingly opting for mobile and internet banking platforms, particularly for higher-value transactions.

USSD Value (in billions of Naira)



USSD Volume (in millions)



Total Value in HY 2024 : ₦1.38 trillion
Total Value in HY 2023 : ₦1.43 trillion
% Growth (y-o-y) : (3.5%)

Total Volume in HY 2024 : 435.2 million
Total Volume in FY 2023 : 521.3 million
% Growth (y-o-y) : (16.5%)

Banking and Non-Banking Subsidiary Overview – HY 2024

	Millions of Naira	Assets			Loans			Total Deposit			PBT		
		HY 2024	FY 2023	% Change	HY 2024	FY 2023	% Change	HY 2024	FY 2023	% Change	HY 2024	HY 2023	% Change
West Africa	Nigeria	9,757,849	6,947,904	40%	2,462,856	2,034,581	21%	6,658,251	5,266,607	26%	843,193	277,310	204%
	Ghana	1,394,093	857,014	63%	169,629	136,710	24%	1,141,891	688,088	66%	75,845	24,048	215%
	Cote D'Ivoire	499,681	285,652	75%	57,355	35,730	61%	396,401	224,728	76%	21,387	4,055	427%
	Liberia	393,447	250,673	57%	138,236	84,953	63%	337,208	220,411	53%	11,868	3,780	214%
	Gambia	311,511	185,336	68%	34,012	23,136	47%	260,233	153,652	69%	12,787	3,242	294%
	Sierra Leone	206,977	113,141	83%	11,870	8,677	37%	158,271	86,561	83%	8,691	3,055	185%
East Africa	Kenya Group	654,660	360,661	82%	118,788	83,517	42%	415,586	261,205	59%	11,410	5,082	125%
	Tanzania	41,576	26,232	58%	10,429	6,228	67%	28,790	18,372	57%	84	45	-87%
-	United Kingdom	978,533	545,078	80%	109,161	66,719	64%	864,699	477,422	81%	10,979	4,831	127%
Non-Banking Subsidiaries	Fund Managers	619,857	330,470	88%	-	-	-	612,784	327,298	87%	3,822	632	505%
	Pension Managers	13,627	13,043	4%	-	-	-	-	-	-	739	536	38%
	Habari Pay	8,712	6,728	29%	-	-	-	-	-	-	2,066	1,520	36%
	* Grand Total	14,510,969	9,691,255	50%	3,112,335	2,480,250	25%	10,550,223	7,546,888	40%	1,003,776	327,398	207%

% Contribution of Subsidiaries to Group

				Loans	Deposits	PBT
West Africa (ex. Nigeria)	₦411.1 billion Loans	₦2,294.0 billion Deposits	₦130.6 billion PBT	13.2%	21.7%	13%
East Africa	₦129.2 billion Loans	₦444.4 billion Deposits	₦11.5 billion PBT	4.2%	4.2%	1.1%
United Kingdom	₦109.2 billion Loans	₦864.7 billion Deposits	₦11 billion PBT	3.5%	8.2%	1.1%
Non-Banking Subsidiaries	₦0.00 billion Loans	₦612.8 billion Deposits	₦6.6 billion PBT	0.0%	5.8%	0.7%

Banking Subsidiary Review

Business Segmentation (Banking Group) – HY 2024

	Description			Loans	Deposits	PBT
 Institutional & Wholesale	16,496+ Customers ₦2,772.2 billion Loans	above ₦20 billion+ Turnover ₦2,021.1 billion Deposits	Large Corporates, Multinationals, Energy, Telecoms, Maritime, etc. ₦513.5 billion PBT	89.1% (86.6%*)	21.0% (16.3%*)	51.6% (71.6%**)
 Commercial	261,495+ Customers ₦75.8 billion Loans	under ₦20 billion Turnover ₦761.9 billion Deposits	Tailor-made solutions and flexibility for middle-market companies ₦49.4 billion PBT	2.4% (2.8%*)	7.9% (7.7%*)	5.0% (5.4%**)
 Business Banking	236,657+ Customers ₦2.1 billion Loans	under ₦5 billion Turnover ₦280.4 billion Deposits	Mid-sized enterprises between the commercial and SME segments ₦20.3 billion PBT	0.1% (0.0%*)	2.9% (2.9%*)	2.0% (0.4%**)
 SME	3.1 million+ Customers ₦25.5 billion Loans	under ₦1 billion Turnover ₦1,213.8 billion Deposits	Caters to small, fledging and fairly structured businesses ₦76.1 billion PBT	0.8% (1.0%*)	12.6% (12.6%*)	7.6% (0.7%**)
 Retail	33.4 million+ Customers ₦190.3 billion Loans 238 Branches	Retail-focused Customer base ₦5,260.6 billion Deposits 27 e-branches & Cash Centres	Consumer Lending ₦298.6 billion PBT 1,283 ATMs	6.1% (7.6%*)	54.6% (54.4%*)	30.0% (19.7%**)
 Public Sector	19,213+ Customers Federal, state & local governments ₦46.2 billion Loans	Ministries, Departments. & Agencies (MDAs) ₦103.3 billion Deposits	All segments of government ₦38.2 billion PBT	1.5% (2.1%*)	1.1% (6.1%*)	3.8% (2.3%**)

*FY 2023, **HY 2023

Regional Performance (Banking Subsidiaries – HY 2024)

West Africa (ex. Nigeria)

- 80 branches, 1 e-branch
- HY 2024 Gross Earnings: ₦224.10 bn (HY 2023: ₦66.14 bn) ↑ 238.8% y-o-y
- HY 2024 PBT: ₦130.58 bn (HY 2023: ₦38.18 bn) ↑ 242.0% y-o-y
- ROAE: 52.6% (HY 2023: 28.8%)

East Africa

- 33 branches
- HY 2024 Gross Earnings: ₦39.37 bn (HY 2023: ₦13.13 bn) ↑ 199.8% y-o-y
- HY 2024 PBT: ₦11.49 bn (HY 2023: ₦5.13 bn) ↑ 124.2% y-o-y
- ROAE: 11.6% (HY 2023: 11.6%)

UK

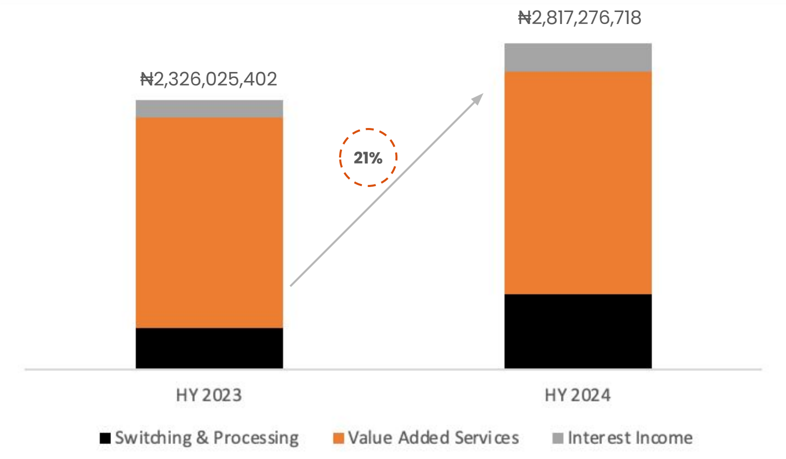
- 1 branch
- HY 2024 Gross Earnings: ₦31.37 bn (HY 2023: ₦10.93 bn) ↑ 186.9% y-o-y
- HY 2024 PBT: ₦10.98 bn (HY 2023: N4.83bn) ↑ 127.3% y-o-y
- ROAE: 24.7% (HY 2023: 37.1%)

Non-Banking Subsidiaries Review

HabariPay

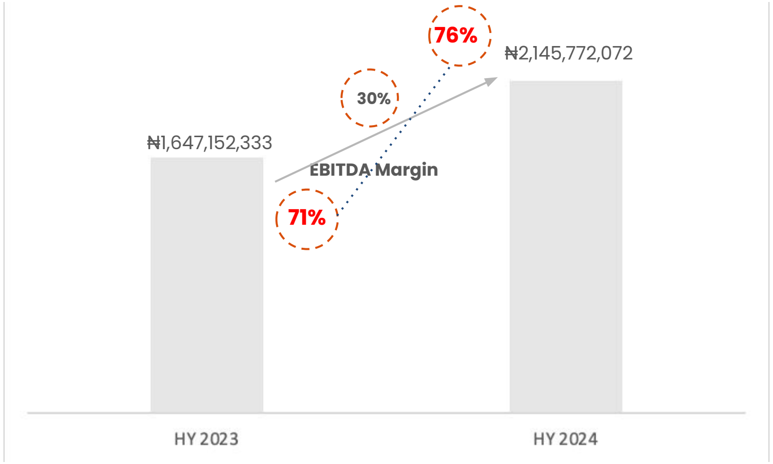
Strong Revenue and EBITDA Performance

Revenue Mix Per Vertical



- 21% growth in revenue from ₦2.326 billion (HY-2023) to ₦2.817 billion in HY-2024..
- Revenue growth attributable to increase in switching and processing vertical (HY-2024: ₦648.89 million vs HY-2023: ₦350.60 million), VAS (HY-2024: ₦1.924 billion vs HY-2023: ₦1.826 billion) and interest income (HY-2024: ₦248.57 million vs HY-2023: ₦149.88 million).

EBITDA Growth

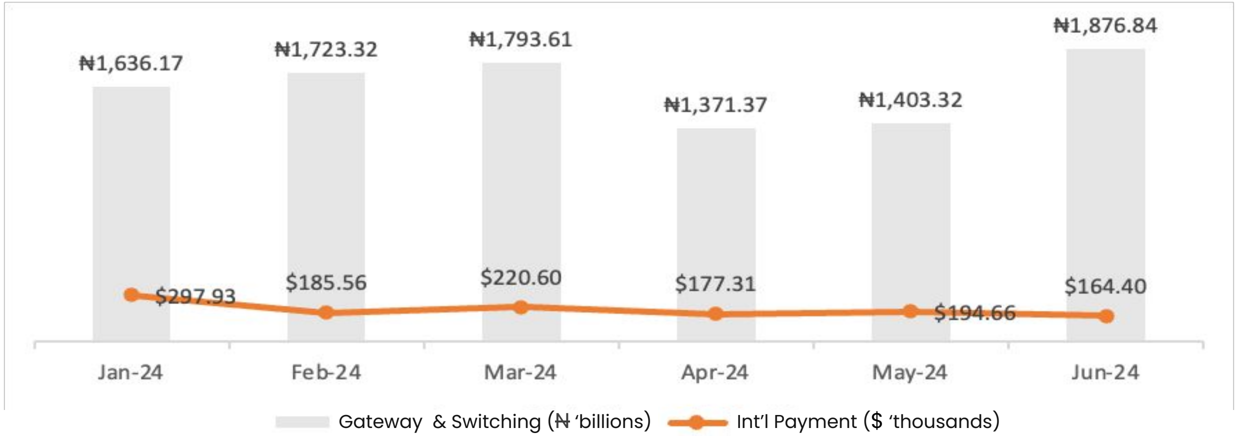


- EBITDA growth of 30%.
- Strong EBITDA margin (maintained above 70%).

HabariPay

Robust Merchant Acquiring Growth

- Gateway & Switching: ₦9.805 tn
- International Payments: $1.240 mn

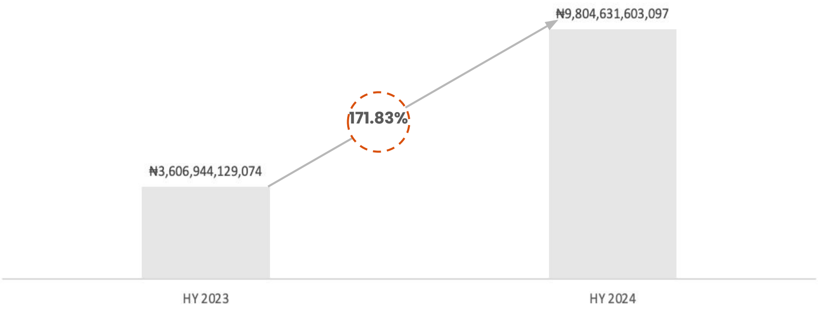


TPV Trend

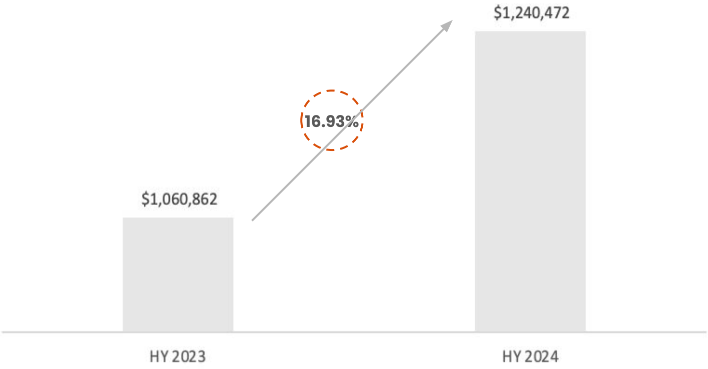
- The Payments arm of the Group saw increase in the number of entities that switched transactions through the PayCo, a testament to the acceptance of HabariPay as a fast and reliable partner within the Payments Industry.

HabariPay

TPV by Currency



TPV by Currency (NGN)



TPV by Currency (USD)

Your Investment Should be there for your future

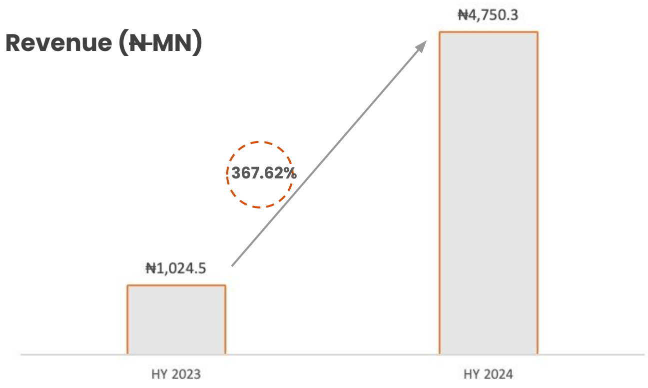
Scan to
Get Started

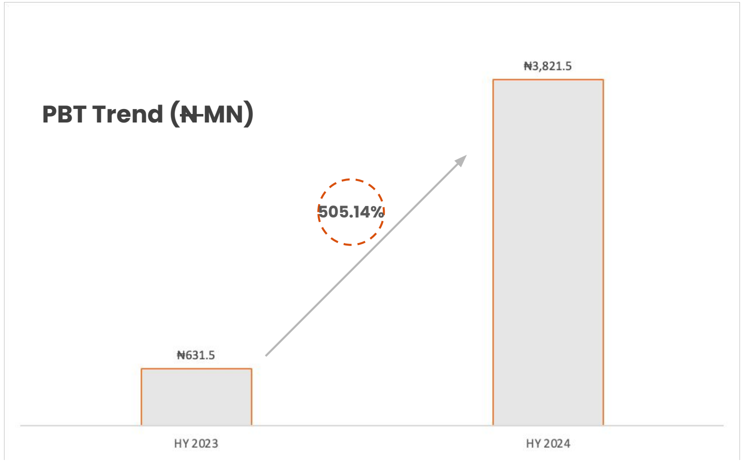
GTCO

Guaranty Trust Fund Managers Ltd

Guaranty Trust Fund Managers

Strong Revenue and PBT Growth



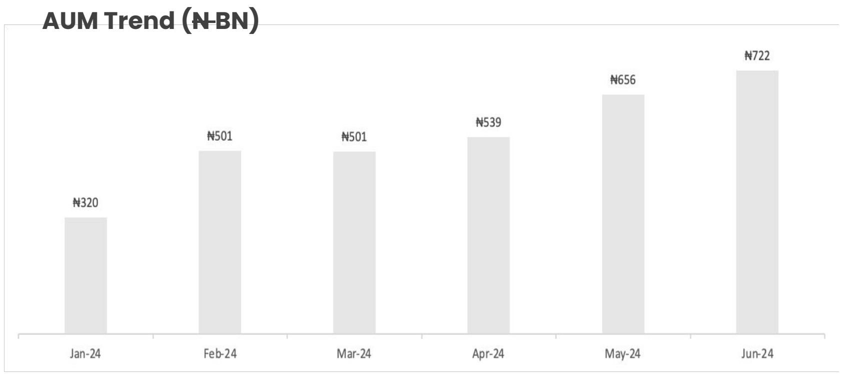


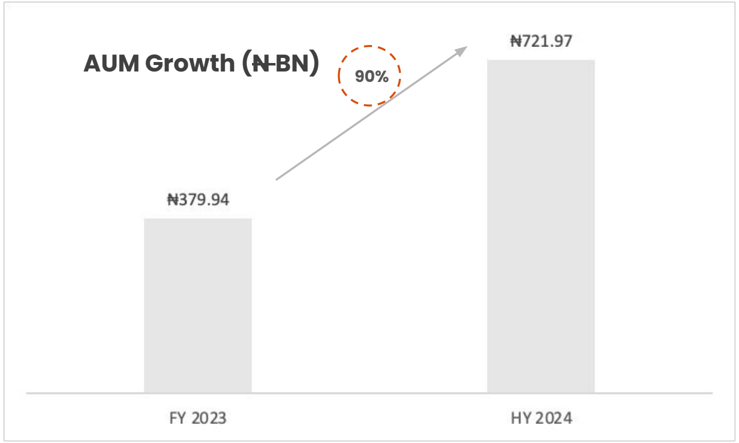
- 367.62% growth in revenue from ₦1,024.5 billion (HY-2023) to ₦4,750.3 billion in HY-2024.
- Revenue growth underpinned by increase in transactional income (largely, fees and commission) in line AUM growth.

- 505.14% growth in PBT from ₦631.5 million (HY-2023) to ₦3,821.5 billion in HY-2024.
- Strong potential to optimise income from our investment portfolio with current high yield environment.

Guaranty Trust Fund Managers

Broadly diversified business with high growth potential

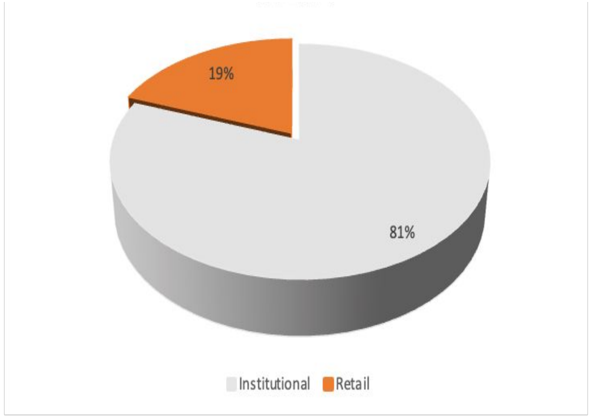




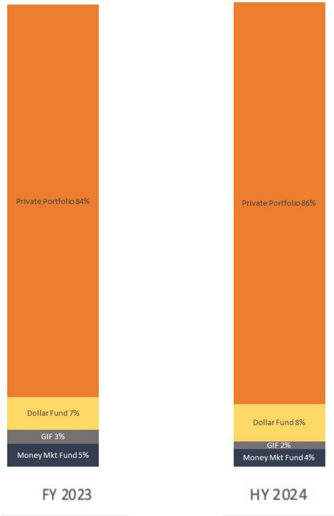
- Consistent growth in Assets Under Management (AUM) from ₦379.94 billion (HY-2023) to ₦721.96 billion in HY-2024, representing a 90% increase.
- On track to achieve milestone of ₦1 Trillion in AUM by FY-2024.

Guaranty Trust Fund Managers

Strong AUM mix anchored on HoldCo Synergies



AUM Mix by Client



AUM Mix by Fund

- The business continues to benefit strong relationship with institutional clients based on trust and superior fund performance.
- Ongoing efforts to deepen customer share of wallet and rapidly grow AUM with innovative solutions targeting retail segment.

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As an indigenous Pension Fund Company, our roots run deeper. We help millions of Nigerians make smart and future-proof retirement decisions.

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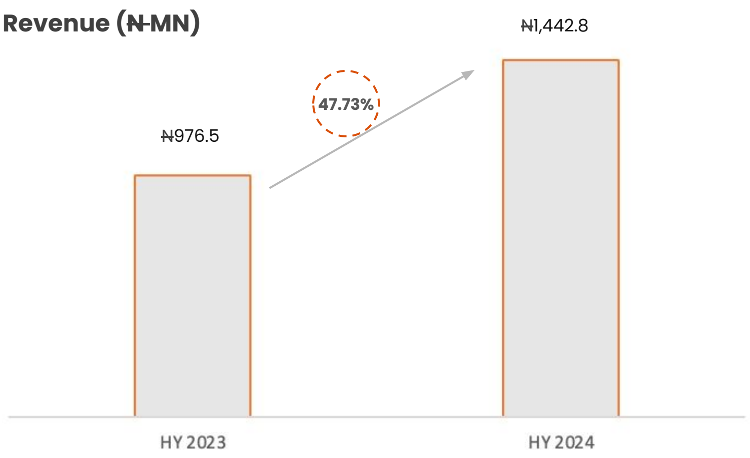
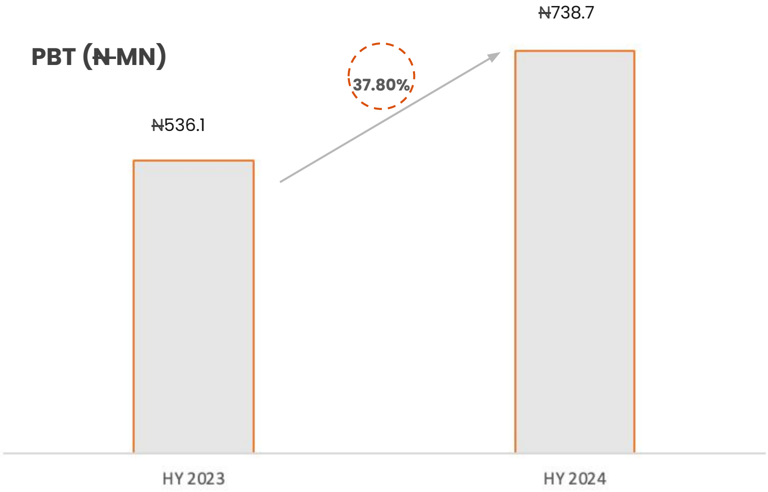
GTCO

Guaranty Trust Fund Managers Ltd

Guaranty Trust Pension Managers

Creating Sustainable Value





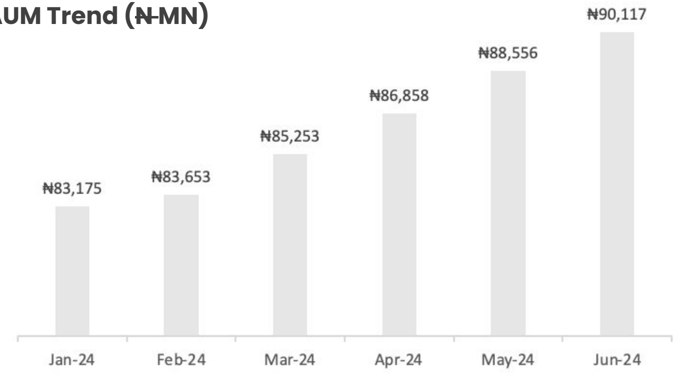
- Revenue grew by 47.75% to ₦1,442.8 mn in HY-2024 (HY-2023: ₦976.5 mn) driven by organic growth in AUM.

- Recorded ₦738.7 mn in PBT in HY-2024 (HY-2023: ₦536.1 mn), representing 37.80% increase, on the back of strong revenue growth and focus on operational efficiency.

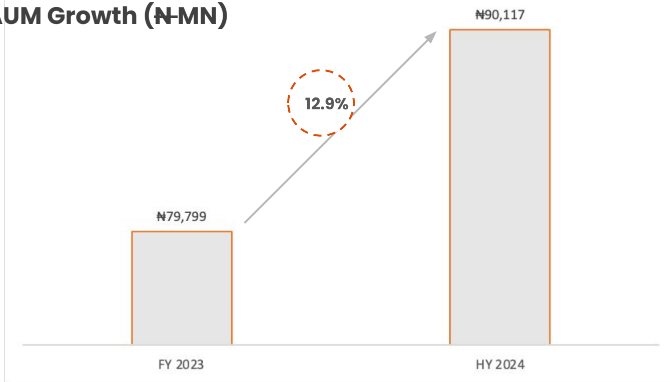
Guaranty Trust Pension Managers

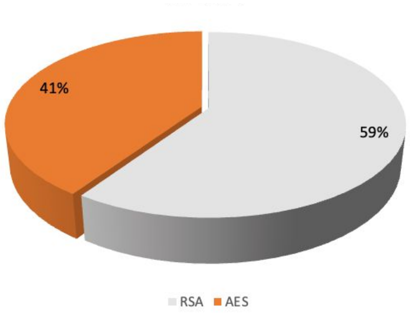
Steady AUM Growth With Sights on New Market Segments

AUM Trend (₦-MN)



AUM Growth (₦-MN)





AUM Mix by Client

- Growth in Assets Under Management (AUM) to ₦90.12 billion.
- Significant opportunity to grow AUM within existing customer base and new market segments.

Non-Financial Highlights for HY 2024

CUSTOMERS

41mm+	Customers
27	e-Branches and Cash Centres
24,234+	Active POS Terminals
352	International Branch Network
1,283	Automated Teller Machines
2.6mm+	Active Users (GTCO)
3.3mm+	Active Users (*737#)
7.6mm+	Active Cards

EMPLOYEES

5,763 Employees

51% Male

49% Female

97% of employees received trainings in HY 2024

SHAREHOLDERS

335,555 Shareholders

3,212 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

Showcasing Sportsmanship

Innovating the Future

Take on Squad Hackathon 1.0

Over 30 young innovators; 9 Tertiary Institutions represented

3 Winning Solutions

Promoting Enterprise

204+ free stalls

12 Masterclasses

Orange Ribbon Initiative

14th Annual Autism Conference

4,600+ Participants

9,100+ YouTube views

A Spectrum of Possibilities

Nurturing Young Minds

Financial Literacy Day

103+ Students

YouRead Initiative

50+ Participants

AWARDS & RECOGNITIONS

EUROMONEY AWARDS FOR EXCELLENCE 2024

- ✔ Best Bank for Corporate Social Responsibility (CSR) in Nigeria

Brand Finance Global 500 2024

- ✔ Nigeria's Strongest Brand

GLOBAL FINANCE

- ✔ Best Cash Management Bank in Nigeria

GLOBAL BRANDS 2024 Award

- ✔ Best Banking Brand in Nigeria

Our Geographical Presence

GTBank Ltd.

- 100% owned by GTCO
- Established in 1990
- 237 branches, 16 e-branches, 14 cash centres & 47 GTExpress locations
- ₦138.19 bn invested by GTCO
- HY 2024 PBT: ₦843.19 bn
- ROE: 106.2%

Habari Pay

- Established in Aug. 2021
- 100% owned by GTCO
- 2 business locations
- ₦3.10bn invested by GTCO
- HY 2024 PBT: ₦2.07 bn
- ROE: 49.6%

United Kingdom

- Established in 2008
- 100% owned by GTBank Ltd.
- 1 branch
- ₦9.60bn invested by GTBank Ltd.
- HY 2024 PBT: ₦11 bn
- ROE: 24.7%

Liberia

- Established in 2009
- 99.43% owned by GTBank Ltd.
- 10 branches
- ₦1.95bn invested by GTBank Ltd.
- HY 2024 PBT: ₦11.87 bn
- ROE: 65.3%

Cote D'Ivoire

- Established in 2012
- 100% owned by GTBank Ltd.
- 4 branches
- ₦5.99bn invested by GTBank Ltd.
- HY 2024 PBT: ₦21.39 bn
- ROE: 54.6%

GT Fund Managers

- Established in Feb. 2022
- 100% owned by GTCO
- 3 business locations
- ₦4.04bn invested by GTCO
- HY 2024 PBT: ₦3.82 bn
- ROE: 169.2%

Kenya

- Acquired in 2013
- 70% owned by GTBank Ltd.
- 9 branches
- ₦17.13bn invested by GTBank Ltd.
- HY 2024 PBT: ₦11.41 bn
- ROE: Group: 12.3%; Parent: 10.7%

Sierra Leone

- Established in 2002
- 83.74% owned by GTBank Ltd.
- 16 branches
- ₦594.11m invested by GTBank Ltd.
- HY 2024 PBT: ₦8.69 bn
- ROE: 37.2%

GT Pension Managers

- Established in Feb. 2022
- 100% owned by GTCO
- 13 business locations
- ₦17.63bn invested by GTCO
- HY 2023 PBT: ₦739 mn
- ROE: 11.4%

Rwanda

- Acquired in 2013
- Subsidiary of GTB Kenya
- 14 branches

Gambia

- Established in 2002
- 77.81% owned by GTBank Ltd.
- 15 branches & 1 e-branch
- ₦574.28m invested by GTBank Ltd.
- HY 2024 PBT: ₦12.79 bn
- ROE: 62.4%

Ghana

- Established in 2006
- 98.32% owned by GTBank Ltd.
- 35 branches
- ₦18.14bn invested by GTBank Ltd.
- HY 2024 PBT: ₦75.85 bn
- ROE: 51.2%

Uganda

- Acquired in 2013
- Subsidiary of GTB Kenya
- 8 branches

Tanzania

- Established in Dec. 2017
- 76.2% owned by GTBank Ltd.
- 1 branch
- N3.84bn invested by GTBank Ltd.
- HY 2024 PBT: ₦84 mn
- ROE: 1.7%

FY 2024 Guidance and Plans

FY 2024 Guidance

	FY 2023	HY 2024 Actual	FY 2024 Guidance
PBT	₦609.3 bn	₦1,003.8 bn	₦806.0 bn
Deposit Growth	64.0%	40.0%	45.0%
Loan Growth	32.0%	25.5%	30.0%
Coverage (with Reg. Risk Reserve)	191.10%	229.9%	180.0%
Cost of Risk	4.5%	1.58%	0.8%
NPL to Total Loans	4.20%	4.26%	4.5%
Return on average Assets	7.60%	14.97%	7.5%
Return on average Equity	50.60%	93.44%	40.00%
Loans to Deposits	39.81%	29.50%	50.00%
Liquidity Ratio	39.81%	44.90%	40.00%
Capital Adequacy Ratio	21.94%	20.95%	24.50%
Cost to Income Ratio	29.10%	16.74%	40.00%
Net Interest Margin	7.88%	10.45%	11.0%
Banking (Nigeria) Contribution to PBT	77.60%	84.00%	75.0%
Banking (Ex-Nigeria) Contribution to PBT	21.50%	15.20%	23.0%
Non-Banking Contribution to PBT	0.90%	0.80%	2.00%

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