

**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2017**

(All amount in thousands of Ghana cedi)

	2017	2016
Interest income	180,290	159,021
Interest expense	(71,985)	(57,911)
Net interest income	108,305	101,110
Fee and commission income	35,355	33,440
Net trading income	23,064	14,935
Net income from other financial instruments carried at fair value	4,679	409
Other operating income	131	586
Operating income	171,534	150,480
Net impairment loss on financial assets	920	(6,919)
Personnel expenses	(25,028)	(22,678)
Amortisation of prepaid operating lease	(4,386)	(4,257)
Depreciation and amortisation	(5,058)	(4,575)
Other operating expenses	(40,523)	(33,024)
Profit before income tax	97,459	79,027
National fiscal stabilization levy	(4,873)	(3,951)
Income tax expense	(24,623)	(19,873)
Profit for the year after income tax and national fiscal stabilization levy	67,963	55,203
Basic & Diluted EPS (Ghana cedi per share)	0.0092	0.0074

**UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2017**

(All amount in thousands of Ghana cedi)

	2017	2016
<b>Assets</b>		
Cash and cash equivalents	548,817	478,336
Non-pledged trading assets	97,519	-
Loans and advances to customers	549,303	658,472
Investment securities	545,938	317,128
Deferred income tax assets	2,114	-
Current Income tax assets	1,800	2,930
Intangible assets	2,342	2,522
Other assets	28,749	35,785
Property and equipment	23,800	27,621
<b>Total Assets</b>	<b>1,800,382</b>	<b>1,522,794</b>
<b>Liabilities</b>		
Deposits from banks	15,000	74,572
Deposits from customers	1,394,020	1,122,103
Borrowings	33,051	49,950
Current income tax liabilities	-	-
Deferred income tax liabilities	1,690	-
Other liabilities	41,478	52,560
	1,485,239	1,299,185
<b>Equity</b>		
Stated capital	82,655	82,655
Credit risk reserve	69,723	35,864
Statutory reserve	108,574	90,861
Income surplus	54,191	14,229
<b>Total shareholders funds</b>	<b>315,143</b>	<b>223,609</b>
<b>Total Liabilities and Equity</b>	<b>1,800,382</b>	<b>1,522,794</b>

**UNAUDITED STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2017**

(All amount in thousands of Ghana cedi)

	2017	2016
<b>Cash flows from Operating Activities</b>		
Profit before tax	97,459	78,498
Adjustments for:		
Depreciation and amortization	5,058	4,575
Impairment on financial assets	(919)	6,919
Exchange difference on borrowing	2,163	4,409
Profit on disposal of property and equipment	(131)	(56)
Change in loans and advances	77,260	(20,592)
Change in trading assets and investment securities	(158,482)	(62,704)
Change in other assets	(5,393)	(9,784)
Change in deposits from customers	282,911	168,285
Change in deposits from banks	(42,492)	(24,703)
Change in other liabilities	(2,911)	27,434
Change in mandatory reserve deposit	(28,291)	(16,828)
Income tax paid	(23,013)	(18,139)
National fiscal stabilization Levy paid	(4,667)	(2,360)
<b>Net cash generated from operating activities</b>	<b>198,551</b>	<b>134,952</b>
<b>Cash flows from investing activities</b>		
Purchase of property and equipment	(3,888)	(4,182)
Purchase of intangible assets	(251)	(1,288)
Proceeds from sale of property and equipment	339	91
<b>Net cash used in investing activities</b>	<b>(3,800)</b>	<b>(5,379)</b>
<b>Cash flows from financing activities</b>		
Draw down on borrowings	-	-
Repayment of borrowings	(14,418)	(12,397)
Dividend paid	(35,940)	(27,120)
<b>Net cash used in financing activities</b>	<b>(50,358)</b>	<b>(39,517)</b>
Net increase/(decreased) in cash and cash equivalents	144,393	90,056
Cash and cash equivalents at 1 January	552,858	375,894
Cash and cash equivalents at 30 September	697,251	465,950

**Significant Accounting Policies**

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and adopted by the Institute of Chartered Accountants, Ghana (ICAG) and are consistent with those applied in the preparation of Financial Statements for the nine months ended 30 September, 2017

**Quantitative Disclosures**

	2017	2016
i. Capital Adequacy Ratio	23.35%	16.99%
ii. Non-performing loan (NPL) to gross loss (BOG basis)	15.33%	30.33%

**Qualitative Disclosures**

The Bank's dominant risks are: credit risk, liquidity risk, market risk, operational risk and foreign exchange risk. The processes followed in risk measurement and their management for the nine months ended 30 September 2017 are consistent with those followed for the period ended 31 December 2016.

**Defaults in statutory liquidity and accompanying sanctions**

	2017	2016
i. Default in statutory Liquidity (No. of times)	nil	nil
ii. Sanctions for statutory Liquidity default (GHS'000)	nil	nil

**Risk Management Framework**

As a Bank, risk is at the core of our operations. To manage it, we have designed a Risk Management Framework covering the strategic framework, organizational structure, risk appetite, operational framework and risk monitoring and reporting.

**Nature of Business**

The Bank is licensed to carry out Universal Banking business in Ghana. There was no change in the nature of the Bank's business for the nine months ended 30 September 2017.

**Holding company**

The Bank is a subsidiary of Guaranty Trust Bank Plc, a company incorporated in the Federal Republic of Nigeria and licensed to carry out universal banking business.

The financial statements do not contain untrue statements, misleading facts or omit material facts to the best of our knowledge.

Signed: Alhaji Yusif Ibrahim  
Chairman

Signed: Olalekan Sanusi  
Managing Director



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- ② **Best Commercial Bank 2017 - West Africa**
- ③ **Best Online Platform 2016 & 2017 - Ghana**
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