GTB Finance B.V.
Amsterdam

Annual report and accounts
for the year 2015

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Report of the management

The Management herewith presents to the shareholder the annual accounts of GTB Finance B.V. ("the Company") for the year 2015.

General

The Company is a private company with limited liability incorporated under the laws of The Netherlands and acts as a finance company. The sole shareholder is Guaranty Trust Bank Plc. based in Lagos, Nigeria. The most significant of the Company's finance activities is the issuance of Notes which are currently listed on the London Stock Exchange and the proceeds of the Note issuance are on lend to its shareholder.

Overview of activities

In July 2008, the Company established a Global Medium Term Note Programme (guaranteed by the shareholder), with a programme limit of USD 2 billion.

During the year the Company did not start any other new activities.

Results

The net asset value of the Company as at 31 December 2015 amounts to USD 8,188,935 (31 December 2014: USD 7,246,050).
The result for the year 2015 amounts to a gain of USD 942,885 (2014: USD 1,120.885 profit).

Audit committee

The Company is a so-called Public Interest Entity ("Organisatie van Openbaar Belang") which requires the establishment of an Audit committee.
The Company however makes use of an exemption regulation whereby the Parent Company's audit committee fullfills the required tasks.

Liquidity and capital resources

The cash balances have decreased and shareholder's equity has increased due to a profit for the year.
Both are considered sufficient in view of the nature of the Company's business.
The Company has a positive working capital.

Financial instruments

Financial instruments include Notes payable to third parties and loans receivable from group companies, cash items, and other receivables and payables. No derivative financial instruments are being used. Financial instruments are not being held for trading and or speculating purposes.

The credit risk associated with the financial instruments is considered negligible, despite the elevated concentration of the risk on the parent company, due to the fact that the Notes are of limited recourse and the credit risk is transferred from the Company to the Noteholders.
The liquidity risk is as well considered negligible, as the maturities of the Notes and of the Loans is the same.

Furthermore, market risk is considered negligible due to the following:

Foreign exchange exposure is minimized by covering each new loan in a foreign currency with a new credit line in that currency or a new forward contract of the same amount. Currently all Notes payable and loans receivable are denominated in United States Dollars. The fx risk of the Company is minimal, because the only amounts in currencies different than USD are the cash and the receivable amounts.
The interest rate risk is negligible because the interest rates on the assets and Notes are fixed.

Due to the limited operations of the Company, management is of the opinion that the operational risk is negligible.

The Company is not subject to externally imposed capital requirements.

The Company did not make use of any derivatives during the financial year.

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Staff numbers and employment costs

The Company has no employees and hence incurred no wages, salaries or related social security charges during the reporting period, nor in the previous year.

Future outlook

Management is of the opinion that the present level of activities will be maintained during the next financial year.

Subsequent events

In February 2016 a tender offer took place in the amount of USD 127 million for the USD 500 million Notes due 2016.

Amsterdam, 29 April 2016

J.K.O. Agbaje

Intertrust (Netherlands) B.V.

Balance sheet as at 31 December 2015
(Before the proposed appropriation of the result and expressed in US Dollars)

	Notes	2015	2014
		USD	USD
Non current assets			
Financial fixed assets			
Loan to shareholder	1	400,014,304	897,427,744
Total non current assets		400,014,304	897,427,744
Current assets			
Financial fixed assets			
Loan to shareholder	1	501,101,784	0
Debtors			
Amounts due from shareholder	2	11,674,472	11,496,005
Cash	3	4,829	23,558
Total current assets		512,781,085	11,519,563
Current liabilities			
Notes payable	8	499,194,456	0
Taxation	4	15,883	8,936
Amounts due to shareholder	5	608,768	613,917
Amounts due to third parties	6	7,821,428	7,864,641
Accruals and deferred income	7	82,427	96,206
Total current liabilities		507,722,962	8,583,700
Current assets less current liabilities		5,058,123	2,935,863
Total assets less current liabilities		405,072,427	900,363,607
Non current liabilities			
Notes payable	8	396,883,492	893,117,557
Total non current liabilities		396,883,492	893,117,557
Net asset value		8,188,935	7,246,050
Capital and reserves	9		
Share capital		19,624	21,875
Share premium		2,608,001	2,608,001
Translation reserves		4,244	1,993
Other reserves		4,614,181	3,493,296
Unappropriated results		942,885	1,120,885
Total capital and reserves		8,188,935	7,246,050

The accompanying notes form an integral part of these financial statements.

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Profit and loss account for the year 2015
(Before the proposed appropriation of the result and expressed in US Dollars)

	Notes	2015 USD	2014 USD
Finance activities			
Interest income on loans to shareholder	10	70,208,109	70,304,489
Interest expenses on Notes payable	11	(64,417,179)	(64,254,965)
Result finance activities		5,790,930	6,049,524
Other financial income and expenses			
Currency exchange rate differences	12	68,370	83,766
Total other financial income and expenses		68,370	83,766
Other income and expenses			
Withholding taxes	13	(4,841,297)	(4,930,712)
General and administrative expenses	14	(75,118)	(81,693)
Total other income and expenses		(4,916,415)	(5,012,405)
Result before corporate income tax		942,885	1,120,885
Corporate income tax	15	0	0
Result after corporate income tax		942,885	1,120,885

The accompanying notes form an integral part of these financial statements.

Statement of Cashflows for the year 2014

	Notes	2015 USD	2014 USD
Result for the year		942.885	1.120,885
non-cash adjustments			
Amortization of the loan		(3,688.344)	(3,398.818)
Discount of the Note		2,960.391	2,729,813
Fx revaluation		68,370	83,766
		(659,583)	(585.239)
Cash flows from operating activities			
Increase/ (decrease) in amount due to shareholder		(5,149)	(45,950)
Increase/ (decrease) in amount due to third parties		(50,045)	6.809
(Increase)/decrease in loans to shareholder		(178,467)	(474,959)
Increase/(decrease) in loans from third parties		(0)	25,152
		(233,661)	(488,948)
Fx revaluations		(68.370)	(83,766)
Change in cash		(18,729)	(37,068)
Balance of cash		23,558	60.626
Balance of cash end of the year		4,829	23,558

Notes to the annual accounts for the year 2015

General

The Company was incorporated as a private company with limited liability under the laws of The Netherlands on 15 December 2006 and has its statutory seat in Amsterdam. The shareholders and ultimate holding company is Guaranty Trust Bank Plc. Lagos, Nigeria. The principal activity of the Company is to act as a finance company and its place of business is at Prins Bernhardplein 200, 1097 JB Amsterdam, The Netherlands. As per the incorporation of the Company Mr J.K.O. Agbaje and Intertrust (Netherlands) B.V. were appointed as managing directors of the Company.

Due to the fact that the majority of the operations are conducted in USD, the Company adopted the USD as its functional currency. Consequently in accordance with section 2:362 paragraph 7 of the Netherlands civil code the financial statements are expressed in USD.

Basis of preparation

The financial statements have been prepared in accordance with Title 9, Book 2 of the Dutch Civil Code. The applied accounting policies are based on the historical cost convention.

Accounting policies

a. General

An asset is disclosed in the balance sheet when it is probable that the expected future economic benefits that are attributable to the asset will flow to the Company and the cost of the asset can be measured reliably. A liability is recognised in the balance sheet when it is expected to result in an outflow from the Company of resources embodying economic benefits and the amount of the obligation can be measured with sufficient reliability.

If a transaction results in a transfer of future economic benefits and or when all risks relating to assets or liabilities transfer to a third party, the asset or liability is no longer included in the balance sheet.

Income is recognised in the profit and loss account when an increase in future economic potential related to an increase in an asset or a decrease of a liability has arisen, the size of which can be measured reliably. Expenses are recognised when a decrease in the economic potential related to a decrease in an asset or an increase of a liability has arisen, the size of which can be measured with sufficient reliability.

The financial statements are presented in USD, the Company's functional currency.

b. Use of estimates

The preparation of the financial statements requires the management to form opinions and to make estimates and assumptions that influence the application of principles and the reported values of assets and liabilities and of income and expenditure. Actual results may differ from these estimates. The estimates and the underlying assumptions are constantly assessed. Revisions of estimates are recognised in the period in which the estimate is revised and in future periods for which the revision has consequences. For the purpose of this financial statements, estimates refer to assessment of impairment of the loans and the disclosure of the fair value of assets and liabilities, as further detailed in letters *f* and *i* of this note.

c. Cash-flow statement

The cash-flow statement has been prepared by using the indirect method.

d. Principles for the translation of foreign currency

Transactions denominated in foreign currency are converted into USD at the exchange rate applying on the transaction date. Monetary assets and liabilities denominated in foreign currency are converted at the balance sheet date into USD at the exchange rate applying on that date. Non-monetary assets and liabilities in foreign currency that are stated at historical cost are translated into USD at the applicable exchange rates applying on the transaction date. Share capital is converted at the exchange rate of the balance sheet date, and the translated gains and losses are taken to the translation reserves.

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e. Financial instruments

Financial instruments include loans and other amounts due from shareholder, other receivables, cash items, notes payable, amounts due to shareholder, and other payables.
Financial instruments are initially recognised at fair value comprising of principal amount, premium and discount. If instruments are not measured at fair value through profit and loss, then any directly attributable transaction costs are included in the initial measurement.
After initial recognition, financial instruments are valued in the manner described below.
The Company did not make use of any derivatives during the financial year.

Loans granted and other receivables
Loans granted and other receivables are carried at amortised cost on the basis of the effective interest method, less impairment losses.

Notes and Other financial liabilities or commitments
Notes and other financial liabilities are carried at amortised cost on the basis of the effective interest rate method.

f. Impairment

Financial fixed assets should be tested for impairment in the case of changes or circumstances arising that lead to an indication that the carrying amount of the asset will not be recovered. The recoverability of assets is determined by comparing the carrying amount of an asset with the estimated present value of the future net cash flows which the asset is expected to generate.
If the carrying amount of an asset exceeds the estimated present value of the future cash flows (estimated using the original effective interest rate), impairment is charged to the difference between the carrying amount and the recoverable amount.

g. Recognition of income and expenses

Interest income and expense are determined on the basis of interest earned and charged over the relating periods, according to the accrual method of accounting.
Other income and expenses are recorded in the period to which they relate.

h. Corporate income tax

Corporate income tax is calculated based on the applicable tax rates in the Netherlands.

i. Determination of fair value

Accounting policies and disclosures in the financial statements require the determination of the fair value for both financial and non-financial assets and liabilities.
For measurement and disclosure purposes, fair value is determined on the basis of the following methods. Where applicable, detailed information concerning the principles for determining fair value are included in the section that specifically relates to the relevant asset or liability.

Loans granted and other receivables
The fair value of non-derivative financial assets is only determined for disclosure purposes and is calculated on the basis of the net present value of future repayments and interest payments, discounted at the market interest rate at the reporting date.

Notes and other receivables and other financial liabilities
The fair value of Notes is determined on the basis of the listed closing (bid) price as at reporting date.
The fair value of other financial commitments is only determined for disclosure purposes and is calculated on the basis of the net present value of future repayments and interest payments, discounted at the market interest rate at the reporting date. The fair value is significantly close to the cost.

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j. Risk management

Financial instruments include Notes payable to third parties and loans receivable from group companies, cash items, and other receivables and payables. No derivative financial instruments are being used. Financial instruments are not being held for trading and or speculating purposes.

The credit risk associated with the financial instruments is considered negligible, despite the elevated concentration of the risk on the parent company, due to the fact that the Notes are of limited recourse and the credit risk is transferred from the Comany to the Noteholders.
The liquidity risk is as well considered negligible, as the maturities of the Notes and of the Loans is the same.

Furthermore, market risk is considered negligible due to the following:

Foreign exchange exposure is minimized by covering each new loan in a foreign currency with a new credit line in that currency or a new forward contract of the same amount. Currently all Notes payable and loans receivable are denominated in United States Dollars. The fx risk of the Company is minimal, because the only amounts in currencies different than USD are the cash and the receivable amounts.

The interest rate risk is negligible because the interest rates on the assets and Notes are fixed.

Due to the limited operations of the Company, management is of the opinion that the operational risk is negligible.

The Company is not subject to externally imposed capital requirements.

The Company did not make use of any derivatives during the financial year.

	2015	2014
	USD	USD
1 Loan to shareholder		
USD 500,000,000 loan provided to Guaranty Trust Bank Plc.	501,101,784	498,633,264
USD 400,000,000 loan provided to Guaranty Trust Bank Plc.	397,406,303	396,186,479
USD 2,608,001 loan provided to Guaranty Trust Bank Plc.	2,608,001	2,608,001
	901,116,088	897,427,744

On 19 May 2011, the Company issued loans with a nominal value of USD 500,000,000 to Guaranty Trust Bank PLC. This loan has a maturity date of 19 May 2016 and attracts a nominal interest rate of 7.584% (net of withholding tax) and an effective interest rate of 8.006% annually. Of the nominal interest amount, 0.084% will be received upon maturity of the loan while 7.5% is received annually.

The movements in the loan during the year are set out below.		
Balance loan as per 1 January	498,633,264	496,349,586
Increase	0	0
Decrease	0	0
Amortization of the premium/discount	2,468,520	2,283,678
Balance loan as per 31 December	501,101,784	498,633,264

The estimated fair value of the loan receivable as stated on the balance sheet can be specified as follows:

	Fair value 2015	Book value 2015	Fair value 2014	Book value 2014
USD 500,000,000 loan	520,850,000	501,101,784	518,924,941	498,633,264

The fair value of the USD 500,000,000 loan has been calculated using the net present value of future discounted cashflows with markets interest rates.

On 8 November 2013 the Company entered into an intercompany loan agreement for a loan with a nominal value of USD 400,000,000 which has a maturity date of 8 November 2018 and attracted a nominal interest rate of 6.067 % (net of withholding tax) and an effective interest rate of 6.361% annually. Of the nominal interest amount, 0.067% was to be received upon maturity, while 6.0% is received annually.

The movements in the loan during the year are set out below.		
Balance loan as per 1 January	396,186,479	395,039,740
Increase	0	0
Decrease	0	0
Amortization of the premium/discount	1,219,824	1,146,739
Balance loan as per 31 December	397,406,303	396,186,479

The estimated fair value of the loan receivable as stated on the balance sheet can be specified as follows:

	Fair value 2015	Book value 2015	Fair value 2014	Book value 2014
USD 400,000,000 loan	410,653,002	397,406,303	409,660,756	396,186,479

The fair value of the USD 400,000,000 loan has been calculated using the net present value of future discounted cashflows with markets interest rates.

On 25 January 2007 the Company entered into a share premium loan agreement for a loan with a nominal value of USD 2,608,001. This loan bears an interest at a rate of 8.5% per annum, is unsecured and is repayable on demand with a notice period of six months.

The movements in the loan during the year are set out below.		
Balance loan as per 1 January	2,608,001	2,608,001
Increase	0	0
Decrease	0	0
Amortization of the premium/discount	0	0
Balance loan as per 31 December	2,608,001	2,608,001

The fair value of the USD 2,608,001 equity loan does not differ significantly from the carrying value.

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			2015	2014
			USD	USD
2 Amounts due from shareholder				
Loan interest receivable			9,801,972	9,623,505
Loan interest receivable on already matured 350 mio loan			1,872,500	1,872,500
			11,674,472	11,496,005

The interest on loans receivable are received semi-annually.
The loan interest receivable on a loan that matured in 2013, for a notional amount of USD 350 million, will be received within 1 year.

			2015	2014
3 Cash				
Current account EUR	EUR	3,418	3,726	22,452
Current account GBP	GBP	36	53	56
Current account USD			1,050	1,050
			4,829	23,558

All balances are available on demand.

	2015	2014
4 Taxation		
VAT	15,883	8,936
	15,883	8,936

5 Amounts due to shareholder

The amounts due to the shareholder are current accounts with the parent company used for the operating activities of the company and are denominated in various currencies, as follows:

	2015	2014
Current account EUR	566,294	569,412
Current account GBP	40,615	42,645
Current account USD	1,859	1,859
	608,768	613,917

	2015	2014
6 Amounts due to third parties		
Notes interest payable	7,821,428	7,864,641
	7,821,428	7,864,641

	2015	2014
	USD	USD
7 Accruals and deferred income		
Audit fee payable	51,341	58,262
Administration fee payable	13,191	14,705
Other payables	17,895	23,239
	82,427	96,206
8 Notes payable		
Note USD 500,000,000	499,194,456	497,201,551
Note USD 400,000,000	396,883,492	395,916,006
	896,077,948	893,117,557

On 19 May 2011 the Company issued a Note with a nominal value of USD 500,000,000, have been secured by way of a guarantee given by the shareholder, have a maturity date of 19 May 2016 and attract a nominal interest rate of 7.50% annually. The effective interest rate is 7.750% annually. The Notes were issued against a rate of 98.981% which resulted in a discount of USD 5,095,000.
Finally, also commissions concerning the Note issue in the amount of USD 3,750,000 have been paid.

The Notes are listed on the London Stock Exchange.

The movements in the long term Notes are:

	2015	2014
Balance as per 1 January	497,201,551	495,356,621
Increase /(decrease)	0	0
Amortization of the premium/discount	1,992,905	1,844,930
Balance as per 31 December	499,194,456	497,201,551

The estimated fair value of the Notes can be specified as follows:

Fair value 2015	Book value 2015	Fair value 2014	Book value 2014
501,083,804	499,194,456	500,208,969	497,201,551
501,083,804	499,194,456	500,208,969	497,201,551

The fair value of the Notes has been calculated using the market price of the Notes at 31 December 2015 of 100.231. These Notes consists of two series with a par amount of USD 478,065,000 (2014: USD 466,565,000) and USD 21,935,000 (2014: USD 33,435,000) and a fair value of USD 478,973,324 (2014: USD 466,565,000) and USD 22,110,480 (2014: USD 33,643,969). The market prices as per 31 December 2015 are 100.19 for the series with a par amount of USD 478,065,000 and 100.80 for the series with a par amount of USD 21,935,000.

On 8 November 2013 the Company issued a Note with a nominal value of USD 400,000,000, have been secured by way of a guarantee given by the shareholder, have a maturity date of 8 November 2018 and attract a nominal interest rate of 6.00% annually. The effective interest rate is 7.750% annually. The Notes were issued against a rate of 99.469% which resulted in a discount of USD 2,124,000.
Finally, also commissions concerning the Note issue in the amount of USD 3,000,000 have been paid.

The Notes are listed on the London Stock Exchange.

The movements in the long term Notes are:

	2015	2014
Balance as per 1 January	395,916,006	395,005,971
Increase /(decrease)	0	0
Amortization of the premium/discount	967,486	910,035
Balance as per 31 December	396,883,492	395,916,006

The estimated fair value of the Notes can be specified as follows:

Fair value 2015	Book value 2015	Fair value 2014	Book value 2014
372,596,725	396,883,492	377,313,471	395,916,006
372,596,725	396,883,492	377,313,471	395,916,006

The fair value of the Notes has been calculated using the market price of the Notes at 31 December 2015 of 93.162. These Notes consists of two series with a par amount of USD 352,262,000 (2014: USD 348,311,000) and USD 47,738,000 (2014: USD 51,689,000) and a fair value of USD 327,603,660 (2014: USD 327,304,364) and USD 44,993,065 (2014: USD 50,009,107). The market prices as per 31 December 2015 are 93.00 for the series with a par amount of USD 352,262,000 and 94.25 for the series with a par amount of USD 47,738,000.

9 Capital and reserves

The authorised share capital of the Company amounts to EUR 90,000 divided into 900 shares of EUR 100 each, of which 180 shares have been issued and paid up.

In the annual general meeting of shareholders dated 30 April 2014 it was decided to add the result for the year 2013 to the other reserves.

	Share capital	Share premium	Translation reserves	Other reserves	Unappropriated results
Balance as per 1.1.2014	24,786	2,608,001	(918)	3,193,185	300,111
Appropriation of prior year result	0	0	0	300,111	(300,111)
Other movements	(2,911)	0	2,911	0	0
Result for the year	0	0	0	0	1,120,885
Balance as per 31.12.2014	21,875	2,608,001	1,993	3,493,296	1,120,885
Appropriation of prior year result	0	0	0	1,120,885	(1,120,885)
Other movements	(2,251)	0	2,251	0	0
Result for the year	0	0	0	0	942,885
Balance as per 31.12.2015	19,624	2,608,001	4,244	4,614,181	942,885

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The translation reserves arises as a result of the translation of the share capital denominated in Euros to the Company's functional currency of US dollars.

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	2015	2014
	USD	USD
Profit and loss account		
10 Interest income on loans to shareholder		
Guaranty Trust Bank Plc	70,208,109	70,304,489
	70,208,109	70,304,489
11 Interest expenses on Notes payable		
Interest expense on Notes	64,417,179	64,254,965
	64,417,179	64,254,965
12 Currency exchange rate differences		
On finance activities	68.370	83.766
	68.370	83,766
13 Withholding taxes		
Withholding taxes on Nigerian interest payments	(4,841,297)	(4,930,712)
	(4,841,297)	(4,930,712)
14 General and administrative expenses		
Management and administration	22,029	26.759
Audit expenses	28.757	22.422
Tax advice	14.273	5,136
Bank charges	958	476
Other professional fees	9,101	26,900
	75.118	81,693
15 Corporate income tax		
Provision for CIT 2015	0	0
	0	0

The Dutch tax authority approved that the withholding taxes paid in Nigeria are tax deductible from the Dutch income taxes. As a result, the withholding taxes paid in Nigeria are fully deductible from the tax liabilities due to be paid in the Netherlands, resulting in a nil income tax charge for the year.

16 Fees of the auditor.

With references to Section 2:382a (1) and (2) of the Dutch Civil Code, the following fees on an accrued basis (including VAT) for the financial year have been included in favor of Ernst & Young Accountants LLP:

	2015	2014
Statutory audit of annual accounts	28.757	22,422
Other assurance services	0	0
Tax advisory services	0	0
Other non-audit services	0	0
	28.757	22,422

There were no other audit fees, tax advisory fees or fees for the audit services charged by external auditors during 2015 (2014: nil).

17 Staff numbers and employment costs

The Company has no employees (2014: nil) and hence incurred no wages, salaries or related social security charges during the reporting period (2014: nil).

18 Directors

The Company has two managing directors (2014: two) one of which received a remuneration during the year of EUR 23,680 (2014: EUR 23,556). The Company has no supervisory directors (2014: nil).

Amsterdam, 29 April 2016

J.K.O. Agbaje

Intertrust (Netherlands) B.V.

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Other information

Appropriation of results

Unappropiated results are in accordance with the Company's articles of association at the disposal of the general meeting of shareholders. Furthermore Book 2 of the Dutch Civil Code prescribes that any profit distribution may only be made to the extent that the shareholder's equity exceeds the amount of the paid and called up part of the share capital and the reserves to be maintained by the law and the articles of association of the Company.

Management proposes to the shareholder to add the result for the year to the other reserves.

Subsequent events

In February 2016 a tender offer took place in the amount of USD 127 million for the USD 500 million Notes due 2016. No further events have occurred since balance sheet date. which would change the financial position of the Company or would require adjustment of or disclosure in the financial statements now presented.

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GTB Finance B.V.
p/a Intertrust (Netherlands) B.V.
Attn. Mrs. Paula Dekker-Geerts
Prins Bernhardplein 200
1097 JB AMSTERDAM

Amsterdam, 29 April 2016

AFCR-A9FH9F/mb

Dear Mrs. Dekker-Geerts,

Please find enclosed a copy of the annual report of GTB Finance B.V. for year ended 31 December 2015 that has been initialled by us for identification purposes, and a separate copy of our auditor's report thereon dated 29 April 2016.

We confirm our approval to include this auditor's report in copies of the annual report that equal the enclosed copy that has been initialled by us for identification purposes.

We have enclosed one copy of our auditor's report including an original handwritten signature. This copy is meant for your files. The other copy of our auditor's report states the name of our firm and the name of the responsible audit partner but is lacking a handwritten signature. We kindly request you to use the copies of the auditor's report without handwritten signature in the version of the annual report that will be published.

We confirm consent for publishing our auditor's report without a handwritten signature subject to adoption of the financial statements, without modification, by the general meeting of shareholders. Publication of our auditor's report is only permitted if it takes place together with the corresponding complete set of the annual report.

If you wish to publish the annual report and our auditor's report on the Internet, it is your responsibility to safeguard adequate separation of the annual report from other information on the website.
For example, this could be achieved by including the annual report as a separate, read-only file, or by including a warning for readers leaving the web page containing the annual report (You are now leaving the secure page containing the audited annual report).

A copy of the annual report is to be signed by management and should be presented to the shareholders. The annual report should be adopted by the general meeting of shareholders and adoption should be recorded in the minutes.

If prior to the general meeting of shareholders a situation occurs that requires a modification to the annual report, please note that under Article 2:362 sub 6 and Article 2:392 sub 1g of the Netherlands Civil Code such modifications should be made prior to the general meeting of shareholders.
Obviously, under these circumstances authorisation to publish our auditor's report has to be renewed.

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The annual report needs to be filed with the trade register of the Chamber of Commerce in Amsterdam no later than eight days after adoption by the general meeting of shareholders. To avoid fraud with handwritten signatures we recommend to have one copy of the documents signed by management for your files and to file a version without handwritten signatures with the Chamber of Commerce. The date of adoption by the general meeting of shareholders must be recorded on the documents that are published with the trade register of the Chamber of Commerce.

Please note that filing the annual report with the trade register of the Chamber of Commerce is required by law and non-compliance is a criminal offence. In certain situations not complying with publication requirements could lead to personal liability for management and for the supervisory board.

Yours sincerely,
Ernst & Young Accountants LLP

C.J. Bulkmans

Enclosures: Annual report initialed for identification purposes
Signed auditor's report for your files
Original unsigned auditor's report to be included with the documents for publication

Initialed for identification purposes only:

Initialed
for identification purposes only
afv 29/4/16
Ernst & Young Accountants LLP
Building a better working world

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Independent auditor's report

To: the shareholders and supervisory board of GTB Finance B.V.

Report on the audit of the financial statements 2015

Our opinion

We have audited the financial statements 2015 of GTB Finance B.V. (the Company), based in Amsterdam.

In our opinion the financial statements give a true and fair view of the financial position of GTB Finance B.V. as at 31 December 2015 and of its result for 2015 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements comprise:
- The balance sheet as at 31 December 2015.
- The profit and loss account for 2015.
- The notes comprising a summary of the significant accounting policies and other explanatory information.

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the Our responsibilities for the audit of the financial statements section of our report.

We are independent of GTB Finance B.V. in accordance with the *Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten* (ViO) and other relevant independence regulations in the Netherlands. Furthermore we have complied with the *Verordening gedrags- en beroepsregels accountants* (VGBA).

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

Materiality

Materiality	$4,563,000
Benchmark used	0.5% of total assets
Additional explanation	We have considered total assets as an appropriate benchmark, because this better reflects the business of the Company.

We have also taken into account misstatements and/or possible misstatements that in our opinion are material for the users of the financial statements for qualitative reasons.

We agreed with management that misstatements in excess of USD228,000, which are identified during the audit, would be reported to them, as well as smaller misstatements that in our view must be reported on qualitative grounds.

Our key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements. We have communicated the key audit matters to the supervisory board. The key audit matters are not a comprehensive reflection of all matters discussed.

These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Risk	Our audit response
Recoverability of the loan to the parent company	
The Company has lent loans to its parent company (Global Trust Bank, based in Lagos, Nigeria) for a total amount of USD901 million, as disclosed in note 1 of the financial statements, that represents the most significant item in the financial statements. The loans to the parent company are measured at amortised cost, and subject to an annual analysis made by management, that has not triggered any impairment.	As part of our audit procedures, we have obtained a comfort letter from Global Trust Bank, acknowledging their intention to continue providing financial support to the Company, and to repay its debt obligation towards it. We have further assessed the ability of Global Trust Bank to fulfil its commitments through a review of 2015 audited consolidated financial statements, which were accompanied by an unqualified auditor's report.

Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code, and for the preparation of the management board report in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore, management is responsible for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, management is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting framework mentioned, management should prepare the financial statements using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so. Management should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the financial statements.

Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit assignment in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not have detected all errors and fraud.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgment and have maintained professional skepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included, e.g.:

- Identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Concluding on the appropriateness of management's use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause an the company to cease to continue as a going concern.
- Evaluating the overall presentation, structure and content of the financial statements, including the disclosures.
- Evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Because we are ultimately responsible for the opinion, we are also responsible for directing, supervising and performing the group audit. In this respect we have determined the nature and extent of the audit procedures to be carried out for group entities. Decisive were the size and/or the risk profile of the group entities or operations. On this basis, we selected group entities for which an audit or review had to be carried out on the complete set of financial information or specific items.

We communicate with management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit.

We provide management with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with management, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, not communicating the matter is in the public interest.

Report on other legal and regulatory requirements

Report on the management board report and the other information

Pursuant to legal requirements of Part 9 of Book 2 of the Dutch Civil Code (concerning our obligation to report about the management board report and other information):

- We have no deficiencies to report as a result of our examination whether the management board report, to the extent we can assess, has been prepared in accordance with Part 9 of Book 2 of the Dutch Civil Code, and whether the information as required by Part 9 of Book 2 of the Dutch Civil Code has been annexed.
- We report that the management board report, to the extent we can assess, is consistent with the financial statements.

Engagement

We were engaged by management as auditor of GTB Finance B.V. on 25 September 2013, as of the audit for the year 2013 and have operated as statutory auditor since that date.

Amsterdam, 29 April 2015

Ernst & Young Accountants LLP

C.J. Bulkmans

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The financial statements comprise:

- The balance sheet as at 31 December 2015.
- The profit and loss account for 2015.
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Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the Our responsibilities for the audit of the financial statements section of our report.

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Building a better working world

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- We report that the management board report, to the extent we can assess, is consistent with the financial statements.

Engagement

We were engaged by management as auditor of GTB Finance B.V. on 25 September 2013, as of the audit for the year 2013 and have operated as statutory auditor since that date.

Amsterdam, 29 April 2015

Ernst & Young Accountants LLP

C.J. Bulkmans

GTB FINANCE B.V.

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fax +31 (0)20 521 4888
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1000 AZ Amsterdam, The Netherlands

Management representation statement

Management declares that, to the best of their knowledge, the annual accounts of GTB Finance B.V. for the year 2015 prepared in accordance with the applicable set of accounting standards give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and that the report of management includes a fair review of the development and performance of the business and the financial position of the Company, together with a description of the principal risks and uncertainties it faces.

Yours sincerely,

GTB Finance B.V.

3 May 2016

Intertrust (Netherlands) B.V.
Managing Director

Mr. J.K.O. Agbaje
Managing Director

R.M.M. de Groot
Proxy Holder

L.F. van der Sman
Proxy Holder