

GTB Finance B.V.
Amsterdam

Semi-annual accounts
for the six months ended 30 June 2014

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Report of the management

The Management herewith presents to the shareholder the unaudited semi-annual accounts of GTB Finance B.V. ("the Company") for the six months ended 30 June 2014.

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 onlend 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 30 June 2014 amounts to USD 6,744,705 (31 December 2013: USD 6,125,165). The result for the six months ended 30 June 2014 amounts to a gain of USD 619,743 (2013: USD 287,695 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

Liquidity has increased and shareholder's equity has also increased due to a profit for the six months ended 30 June 2014. 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 and liquidity risk associated with the financial instruments is considered negligible due to the fact that the loans receivable are due from the shareholder and the shareholder has guaranteed repayment on the Notes

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 interest rate risk is considered minimal as the risk is addressed and mitigated by a fixed positive margin between the rates on borrowing and lending.

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 six months ended 30 June 2014.

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

No events have occurred since balance sheet that would change the financial position of the Company and which would require adjustments of or disclosure in the annual accounts now presented.

Management representation statement

Management declares that, to the best of their knowledge, the semi-annual accounts 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.

Amsterdam, 28 August 2014
J.K.O. Agbaje

Intertrust (Netherlands) B.V.

Balance sheet as at 30 June 2014

(Before the proposed appropriation of the result and expressed in US Dollars)

	Notes	30-06-14 USD	31-12-13 USD
Fixed assets			
Financial fixed assets			
Loan to shareholder	1	895,674,035	893,997,327
<i>Total fixed assets</i>		895,674,035	893,997,327
Current assets			
Debtors			
Amounts due from shareholder	2	11,256,026	11,052,645
Cash and cash equivalents	3	60,367	60,626
<i>Total current assets</i>		11,316,393	11,113,271
Current liabilities (due within one year)			
Taxation	4	(1,897)	(9,172)
Amounts due to shareholder	5	688,399	659,868
Amounts due to third parties	6	7,736,413	7,864,641
Accruals and deferred income	7	113,448	107,505
<i>Total current liabilities</i>		8,536,363	8,622,842
Current assets less current liabilities		2,780,030	2,490,430
Total assets less current liabilities		898,454,065	896,487,757
Long term liabilities (due after one year)			
Notes payable	8	891,709,360	890,362,592
<i>Total long term liabilities</i>		891,709,360	890,362,592
Net asset value		6,744,705	6,125,165
Capital and reserves	9		
Share capital		24,583	24,786
Share premium		2,608,001	2,608,001
Translation reserves		(918)	(918)
Other reserves		3,493,296	3,193,185
Unappropriated results		619,743	300,111
<i>Total capital and reserves</i>		6,744,705	6,125,165

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

Profit and loss account for the six months ended 30 June 2014

(Before the proposed appropriation of the result and expressed in US Dollars)

	Notes	30-06-14 USD	30-06-13 USD
Finance activities			
Interest income on loans to shareholder	10	34,761,861	21,024,873
Withholding taxes	11	(2,131,772)	(1,179,786)
Interest expenses on Notes payable	12	(31,968,541)	(19,537,563)
<i>Result finance activities</i>		661,548	307,524
Other financial income and expenses			
Currency exchange rate differences	13	3,714	7,524
<i>Total other financial income and expenses</i>		3,714	7,524
Other income and expenses			
General and administrative expenses	14	(45,519)	(31,564)
<i>Total other income and expenses</i>		(45,519)	(31,564)
Result before corporate income tax		619,743	283,484
Corporate income tax	15	0	4,211
Result after corporate income tax		619,743	287,695

Statement of comprehensive income for the six months ended 30 June 2014

Result for the year	619,743	287,695
Other comprehensive income	0	0
Total comprehensive income	619,743	287,695

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

Notes to the annual accounts for the six months ended 30 June 2014

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

Unless stated otherwise, assets and liabilities are shown at nominal value.

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.

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 in foreign currencies

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. Translated gains and losses are taken to the profit and loss account.

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. 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.

Other financial liabilities or commitments

Financial commitments that are not held for trading 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, 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

A number of 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.

The fair value of other receivables is estimated at the present value of future cash flows.

Other financial liabilities or commitments

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.

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 and liquidity risk associated with the financial instruments is considered negligible due to the fact that the loans receivable are due from shareholder and the shareholder has guaranteed repayment on the Notes

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 interest rate risk is considered minimal as the risk is addressed and mitigated by a fixed positive margin between the rates on borrowing and lending.

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 first six months ended 30 June 2014.

	#REF!	31-12-13
	USD	USD
1 Loan to shareholder		
USD 500,000,000 loan provided to Guaranty Trust Bank Plc.	497,464,655	496,349,586
USD 400,000,000 loan provided to Guaranty Trust Bank Plc.	395,601,379	395,039,740
USD 2,608,001 loan provided to Guaranty Trust Bank Plc.	2,608,001	2,608,001
	<u>895,674,035</u>	<u>893,997,327</u>

On 19 May 2011, the Company issued loans with a nominal value of USD 500,000,000 to Guaranty Trust Bank PLC. This loan is secured, 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	496,349,586	494,237,017
Increase	0	0
Decrease	0	0
Effective interest	1,115,069	2,112,569
Balance loan as per 30 June	<u>497,464,655</u>	<u>496,349,586</u>

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

	Fair value	Book value	Fair value	Book value
	30-Jun-14	30-Jun-14	31-Dec-13	31-Dec-13
USD 500,000,000 loan	<u>521,064,781</u>	<u>497,464,655</u>	<u>520,962,371</u>	<u>496,349,586</u>

The fair value of the USD 500,000,000 loan has been calculated using the net present value of future discounted cashflows with a discount rate of 7.584%.

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 been secured, 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	395,039,740	0
Increase	0	394,876,000
Decrease	0	0
Effective interest	561,639	163,740
Balance loan as per 30 June	<u>395,601,379</u>	<u>395,039,740</u>

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

	Fair value	Book value	Fair value	Book value
	30-Jun-14	30-Jun-14	31-Dec-13	31-Dec-13
USD 400,000,000 loan	<u>413,321,682</u>	<u>395,601,379</u>	<u>413,229,560</u>	<u>395,039,740</u>

The fair value of the USD 400,000,000 loan has been calculated using the net present value of future discounted cashflows with a discount rate of 6.067%.

The third loan has a nominal value of USD 2,608,001, bears 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
Effective interest	0	0
Balance loan as per 30 June	<u>2,608,001</u>	<u>2,608,001</u>

The fair value of the USD 2,608,001 equity loan is equal to its carrying value.

				#REF!	31-12-13
				USD	USD
2 Amounts due from shareholder					
Loan interest receivable				9,383,526	9,180,145
Loan interest spread receivable on already matured 350 mio loan				1,872,500	1,872,500
				<u>11,256,026</u>	<u>11,052,645</u>
The interest on loans receivable are received semi-annually.					
The loan interest spread receivable will be received within 1 year.					
3 Cash and cash equivalents					
Current account EUR		EUR	43,389	59,256	59,517
Current account GBP		GBP	36	61	59
Current account USD				1,050	1,050
				<u>60,367</u>	<u>60,626</u>
All balances are available on demand.					
4 Taxation					
Corporate income tax 2012				0	0
Corporate income tax 2013				0	0
VAT				(1,897)	(9,172)
				<u>(1,897)</u>	<u>(9,172)</u>
5 Amounts due to shareholder					
Shareholder				688,399	659,868
				<u>688,399</u>	<u>659,868</u>
6 Amounts due to third parties					
Notes interest payable				7,736,413	7,864,641
				<u>7,736,413</u>	<u>7,864,641</u>

	#REF!	31-12-13
	USD	USD
7 Accruals and deferred income		
Accruals	113,448	107,505
	<u>113,448</u>	<u>107,505</u>
8 Notes payable		
Note USD 500,000,000	496,257,616	495,356,621
Note USD 400,000,000	395,451,744	395,005,971
	<u>891,709,360</u>	<u>890,362,592</u>

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:

Balance as per 1 January	495,356,621	493,648,763
Increase /(decrease)	0	0
Effective interest	900,995	1,707,858
Balance as per 30 June	<u>496,257,616</u>	<u>495,356,621</u>

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

Fair value	Book value	Fair value	Book value
30-Jun-14	30-Jun-14	31-Dec-13	31-Dec-13
527,404,424	496,257,616	531,771,710	495,356,621
<u>527,404,424</u>	<u>496,257,616</u>	<u>531,771,710</u>	<u>495,356,621</u>

The fair value of the Notes has been calculated using the market price of the Notes at 30 June 2014 of 105.481.

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:

Balance as per 1 January	395,005,971	0
Increase /(decrease)	0	394,876,000
Effective interest	445,773	129,971
Balance as per 30 June	<u>395,451,744</u>	<u>395,005,971</u>

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

Fair value	Book value	Fair value	Book value
30-Jun-14	30-Jun-14	31-Dec-13	31-Dec-13
400,200,339	395,451,744	395,763,923	395,005,971
<u>400,200,339</u>	<u>395,451,744</u>	<u>395,763,923</u>	<u>395,005,971</u>

The fair value of the Notes has been calculated using the market price of the Notes at 30 June 2014 of 100.050.

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 1.1.2013	23,715	2,608,001	153	2,878,079	315,106
Appropriation of prior year result	0	0	0	315,106	(315,106)
Other movements	1,071	0	(1,071)		
Result for the year	0	0	0	0	300,111
Balance as per 31.12.2013	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	(203)	0	0	0	0
Result for the year	0	0	0	0	619,743
Balance as per 30.06.2014	<u>24,583</u>	<u>2,608,001</u>	<u>(918)</u>	<u>3,493,296</u>	<u>619,743</u>

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.

	#REF!	30-06-13
	USD	USD
<u>Profit and loss account</u>		
10 Interest income on loans to shareholder		
Guaranty Trust Bank Plc	34,761,861	21,024,873
	<u>34,761,861</u>	<u>21,024,873</u>
11 Withholding taxes		
Withholding taxes on Nigerian interest payments	(2,131,772)	(1,179,786)
	<u>(2,131,772)</u>	<u>(1,179,786)</u>
12 Interest expenses on Notes payable		
Interest expense on Notes	31,968,541	19,537,563
	<u>31,968,541</u>	<u>19,537,563</u>
13 Currency exchange rate differences		
On finance activities	3,714	7,524
	<u>3,714</u>	<u>7,524</u>
14 General and administrative expenses		
Management and administration	26,759	25,527
Audit expenses	0	18,774
Tax advice	0	(13,874)
Bank charges	343	822
Other professional fees	18,417	-
General expenses	0	315
	<u>45,519</u>	<u>31,564</u>
15 Corporate income tax		
Provision for CIT 2011	0	0
Provision for CIT 2012	0	4,211
Provision for CIT 2013	0	0
	<u>0</u>	<u>4,211</u>