

**STATEMENT TO THE NIGERIAN STOCK EXCHANGE AND SHAREHOLDERS ON
THE UNAUDITED RESULTS FOR THE SECOND QUARTER ENDED 30 JUNE 2011**

The Board of Sterling Bank Plc presents the Group's unaudited results for the second quarter ended 30 June 2011.

BALANCE SHEETS	Group (Unaudited) June 2011 N'000	Group (Audited) Dec. 2010 N'000	Bank (Unaudited) June 2011 N'000	Bank (Audited) Dec. 2010 N'000
ASSETS				
Cash in hand and balances with CBN	10,498,457	6,660,349	9,802,369	6,660,320
Treasury bills	4,301,413	6,023,587	4,301,413	6,023,587
Due from other banks	16,096,375	25,098,603	12,543,134	21,832,593
Loans and advances to customers	120,664,325	100,641,020	119,875,064	99,312,070
Advances under finance lease	3,632,054	3,112,998	2,973,892	2,624,572
Investment securities	108,458,848	104,322,487	104,164,812	96,593,620
Investment in subsidiaries	-	-	2,467,622	2,467,622
Investment in associates	106,204	106,204	260,093	260,093
Investment properties	9,114,621	5,443,303	-	-
Other assets	12,998,443	15,918,279	9,612,694	14,628,833
Deferred tax assets	5,256,884	5,256,884	4,759,491	4,759,491
Property and equipment	4,864,346	4,527,335	4,741,745	4,416,723
	295,991,970	277,111,049	275,502,329	259,579,524
LIABILITIES				
Customers' deposits	209,056,484	203,074,678	200,856,837	199,274,284
Due to other banks	200,000	195,748	200,000	-
Current income tax payable	717,882	680,890	488,207	368,489
Other liabilities	22,825,926	21,920,642	11,251,477	8,507,091
Defined contribution obligations	41,614	51,071	41,614	51,071
Deferred tax liabilities	11,820	11,820	-	-
Long-term borrowing	26,914,520	25,058,101	26,914,521	25,058,101
	259,768,246	250,992,950	239,752,656	233,259,036
DEBT CAPITAL				
Deposit for Non-convertible Debenture Stock	7,500,000	-	7,500,000	-
TOTAL DEBT CAPITAL	7,500,000	-	7,500,000	-
CAPITAL AND RESERVES				
Ordinary share capital	6,281,545	6,281,545	6,281,545	6,281,545
Reserve	22,442,179	19,836,553	21,968,128	20,038,943
TOTAL EQUITY	28,723,724	26,118,098	28,249,673	26,320,488
TOTAL CAPITAL	36,223,724	26,118,098	35,749,673	26,320,488
Guarantees and other commitments on behalf of customers	78,231,633	48,908,173	78,231,633	48,908,173
PROFIT AND LOSS ACCOUNTS				
	Group (Unaudited) June 2011 N'000	Group (Unaudited) June 2010 N'000	Bank (Unaudited) June 2011 N'000	Bank (Unaudited) June 2010 N'000
GROSS EARNINGS	18,158,699	16,289,153	16,461,389	14,612,259
Interest and similar income	12,504,761	11,336,733	11,961,041	10,644,124
Interest and similar expenses	(6,530,216)	(5,943,319)	(5,825,547)	(5,119,618)
Net interest margin	5,974,545	5,393,414	6,135,494	5,524,506
Other income	5,653,938	4,952,420	4,500,348	3,968,135
Operating expenses	(8,398,012)	(7,744,816)	(8,050,244)	(7,420,681)
Loan loss expenses	(63,737)	1,533,189	(63,737)	1,533,189
Diminution in value of other risk assets	(362,530)	35,667	(409,435)	35,667
PROFIT BEFORE TAXATION	2,804,204	4,169,874	2,112,426	3,640,816
Taxation	(198,578)	(230,625)	(183,241)	(239,860)
PROFIT AFTER TAXATION	2,605,626	3,939,249	1,929,185	3,400,956
Key Ratio				
Earnings per share (kobo) - Basic	21k	31k	15k	27k
Earnings per share (kobo) - Diluted	21k	31k	15k	27k
Total non-performing loans to gross loans and advances	5%	23%	4%	21%