

Sterling Bank Plc

STATEMENT TO THE NIGERIAN STOCK EXCHANGE AND SHAREHOLDERS ON THE UNAUDITED IFRS RESULTS FOR THIRD QUARTER ENDED SEPTEMBER 30, 2012

The Board of Sterling Bank Plc presents the Bank's IFRS unaudited results for Third Quarter ended September 30, 2012.

STATEMENT OF FINANCIAL POSITION

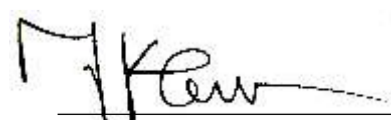
	September 2012 N'000	December 2011 N'000
ASSETS		
Cash and cash equivalents	42,902,594	66,591,200
Non trading pledged assets	42,914,783	49,952,937
Loans and advances to customers	229,432,268	164,276,761
Investment securities		
- Available for sale securities	9,731,086	4,333,474
- Held to maturity securities	170,943,321	165,406,852
Property and equipment	8,663,927	8,930,813
Intangible assets	115,379	143,115
Deferred tax assets	6,465,359	6,465,359
Other assets	52,894,027	38,621,008
TOTAL ASSETS	564,062,744	504,721,517
LIABILITIES		
Deposits from banks	9,442,855	17,595,012
Deposits from customers	433,974,588	392,048,495
Current tax liabilities	618,163	677,926
Other borrowed funds	31,561,549	27,425,740
Debt securities	4,564,932	4,562,000
Other liabilities	39,367,704	20,803,946
TOTAL LIABILITIES	519,529,791	463,113,119
CAPITAL AND RESERVES		
Share capital	7,851,931	7,851,931
Share premium	18,689,788	18,689,788
Retained earnings	4,575,743	1,652,900
Other components of equity	13,415,491	13,413,780
TOTAL EQUITY ATTRIBUTABLE TO OWNERS OF THE BANK	44,532,953	41,608,399
TOTAL LIABILITIES AND EQUITY	564,062,744	504,721,517

STATEMENT OF COMPREHENSIVE INCOME

	September 2012 N'000	September 2011 N'000	December 2011 N'000
Interest income	39,559,046	18,851,861	31,376,231
Interest expense	(21,371,231)	(8,968,011)	(15,609,253)
Net interest income	18,187,815	9,883,850	15,766,979
Net Impairment charges	(1,093,804)	(1,464,914)	(2,058,495)
Net interest income after impairment	17,094,011	8,418,936	13,708,483
Fee and commission income	7,077,492	5,236,028	6,441,793
Trading income	803,978	864,542	536,459
Other operating income	3,302,278	1,392,496	7,973,082
Operating income	28,277,758	15,912,002	28,659,817
Personnel expenses	(6,643,125)	(3,907,214)	(6,527,161)
Depreciation and amortisation	(1,984,914)	(946,802)	(1,524,837)
Other operating expenses	(14,879,961)	(8,045,872)	(14,354,643)
Total expense	(23,508,000)	(12,899,888)	(22,406,640)
Profit before income tax	4,769,758	3,012,115	6,253,177
Income tax expense	(276,529)	(268,871)	873,423
Profit for the period	4,493,229	2,743,244	7,126,600
OTHER COMPREHENSIVE INCOME NET OF INCOME TAX			
Foreign currency translation	-	-	-
Fair value (losses)/gains on available-for-sale investments	1,711	-	453,584
Other comprehensive income for the period	1,711	-	453,584
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	4,494,939	2,743,244	7,580,185
Key Ratio			
Earnings per share (kobo)	29k	22k	54k

The Board of Directors is confident that barring unforeseen circumstances, this trend would be improved upon considerably in the remaining period of the financial year.

BY ORDER OF THE BOARD



Justina Lewa
Company Secretary