

**STATEMENT TO THE NIGERIAN STOCK EXCHANGE AND SHAREHOLDERS ON  
THE UNAUDITED RESULTS FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2013**

The Board of Sterling Bank Plc presents the Bank's unaudited results for the third quarter ended 30 September 2013.

**STATEMENT OF FINANCIAL POSITION**

	September 2013 N '000	December 2012 N '000
<b>ASSETS</b>		
Cash and balances with Central Bank	102,592,111	63,622,016
Due from banks	25,272,678	33,878,671
Pledged assets	101,724,377	57,412,053
Loans and advances to customers	312,855,345	229,420,874
<b>Investment in securities:</b>		
- Held for Trading	2,853,525	1,998,860
- Available for Sale	14,014,360	16,857,561
- Held to Maturity	126,496,839	155,935,974
Other assets	15,359,377	6,132,005
Property, plant and equipment	8,633,126	7,793,316
Intangible assets	475,555	203,465
Deferred tax assets	6,971,145	6,971,145
<b>TOTAL ASSETS</b>	<b>717,248,438</b>	<b>580,225,940</b>
<b>LIABILITIES</b>		
Deposits from Banks	45,135,737	3,118,775
Deposits from customers	555,351,986	463,726,325
Current income tax liabilities	1,189,186	803,422
Other borrowed funds	35,240,466	30,356,039
Debt securities in issue	4,717,837	4,563,612
Other liabilities	27,303,619	31,015,373
<b>TOTAL LIABILITIES</b>	<b>668,938,831</b>	<b>533,583,546</b>
<b>CAPITAL AND RESERVES</b>		
Ordinary share capital	7,851,931	7,851,931
Reserves	40,457,676	38,790,463
<i>Attributable to equity holders of the Bank</i>	<i>48,309,607</i>	<i>46,642,394</i>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>717,248,438</b>	<b>580,225,940</b>

**Statement of Comprehensive Income**

	September 2013 N '000	September 2012 N '000	December 2012 N '000
Gross Earnings	65,120,660	49,559,232	68,856,815
Interest income	49,384,941	38,684,127	53,541,994
Interest expense	(25,161,647)	(21,781,997)	(29,648,039)
<b>Net interest income</b>	<b>24,223,294</b>	<b>16,902,130</b>	<b>23,893,955</b>
Net fee and commission	10,567,329	7,934,304	9,957,659
Trading income	3,184,098	818,330	1,552,685
Other operating income	1,984,292	2,122,471	3,804,477
<b>Operating income</b>	<b>39,959,013</b>	<b>27,777,235</b>	<b>39,208,776</b>
Net impairment charges	(4,885,534)	86,098	242,732
Personnel expenses	(7,321,521)	(6,689,778)	(9,392,577)
Depreciation and amortisation	(1,997,019)	(1,984,914)	(2,567,870)
Other operating expenses	(19,738,340)	(14,418,886)	(19,991,410)
<b>Profit before income tax</b>	<b>6,016,599</b>	<b>4,769,755</b>	<b>7,499,651</b>
Income tax expense	(942,232)	(276,529)	(546,112)
<b>Profit after tax</b>	<b>5,074,367</b>	<b>4,493,226</b>	<b>6,953,539</b>
<b>Other comprehensive income</b>			
Fair value (loss)/gain on available for sale investments	(266,382)	100,425	247,649
<b>Other comprehensive income for the period net of tax</b>	<b>(266,382)</b>	<b>100,425</b>	<b>247,649</b>
<b>Total comprehensive income</b>	<b>4,807,985</b>	<b>4,593,651</b>	<b>7,201,188</b>
<b>Key Ratio</b>			
Earnings per share (kobo) - Basic	32k	29k	44k
Earnings per share (kobo) - Diluted	32k	29k	44k
NPL Ratio	2.0%	2.4%	3.8%

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  
FRC/2013/NBA/00000001255

**Dated : 29 October 2013**