



STERLING BANK Plc 9M 2022 31 October 2022

MPR: 15.50%
Sept'22 Inflation Rate: 20.77%
Q2 2022 Real GDP: 3.54%

STERLING BANK Plc	9 Months 2022	9 Months 2021	% Change
Statement of Profit or Loss	(N'Mn)	(N'Mn)	
Gross Earnings	119,591	104,706	14.22%
Interest income	89,966	82,700	8.79%
Interest expense	(35,412)	(34,971)	1.26%
Net interest income	54,554	47,729	14.30%
Net impairment loss on Financial assets	(6,068)	(6,286)	3.47%
Operating profit after impairment	48,486	41,443	16.99%
Fee and commission income	15,577	13,006	19.77%
Net trading income	6,230	3,975	56.73%
Other operating income	7,857	5,025	56.36%
Operating Income	78,150	63,449	23.17%
Staff expenses	(12,246)	(11,144)	9.89%
General and administrative expenses	(19,184)	(16,621)	15.42%
Other property, plant and equipment cost	(8,744)	(6,210)	40.81%
Depreciation and Amortization	(3,668)	(3,877)	5.39%
Other operating expenses	(19,944)	(15,736)	26.74%
Operating expenses	(63,786)	(53,588)	19.03%
Loss/Profit before tax	14,364	9,861	45.66%
Income Tax	(965)	(396)	143.69%
Loss/Profit after tax	13,399	9,465	41.56%
Basic Earnings per Share (in Kobo)	47	33	42.42%
Balance Sheet as at September 30, 2022	30-Sep-2022	31-Dec-2021	
Cash and cash equivalents	389,791	370,873	5.10%
Loans and advances	749,639	711,900	5.30%
Investment securities	286,672	299,265	4.21%
Investments pledged as Collateral	56,047	10,786	419.63%
Property Plant and Equipment	17,33	16,939	2.32%
Other Assets	305,86	219,366	39.43%
Total Assets	1,805,344	1,629,129	10.82%
Managed funds	1,308,820	1,224,321	6.90%
Borrowed funds	167,827	158,777	5.70%
Current income tax liabilities	1,142	1,018	12.18%
Other liabilities	177,206	103,522	71.18%
Total Liabilities	1,654,995	1,487,638	11.25%
Total shareholders' equity	150,349	141,491	6.26%

Source: Company Financials, Cowry Research

Interim Dividend	Bonus	Qualification Date	Closure Date	Payment Date	AGM Date
N/A	N/A	N/A	N/A	N/A	N/A

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