



STERLING BANK Plc H1 2023 31 July 2023

MPR: 18.75%
Jun'23 Inflation Rate: 22.79%
Q1 2023 Real GDP: 2.31%

STERLING BANK Plc Statement of Profit or Loss	H1 2023 (N'Mn)	H1 2022 (N'Mn)	% Change
Gross Earnings	99,060	78,381	26.38%
Interest income	76,735	59,057	29.93%
Interest expense	(31,605)	(25,355)	24.65%
Net interest income	45,130	33,702	33.91%
Net impairment loss on Financial assets	(4,164)	(4,076)	2.16%
Operating profit after impairment	40,966	29,626	38.28%
Fee and commission income	11,607	10,501	10.53%
Net trading income	7,860	3,881	102.53%
Other operating income	2,858	4,942	42.17%
Operating Income	63,291	48,950	29.30%
Staff expenses	(9,774)	(7,694)	27.03%
General and administrative expenses	(6,725)	(12,139)	37.78%
Other property, plant and equipment cost	(7,995)	(5,059)	58.04%
Depreciation and Amortization	(2,357)	(2,469)	4.54%
Other operating expenses	(14,982)	(12,970)	15.51%
Operating expenses	(51,833)	(40,331)	28.52%
Loss/Profit before tax	11,458	8,619	32.94%
Income Tax	(778)	(606)	28.38%
Loss/Profit after tax	10,680	8,013	33.28%
Basic Earnings per Share (in Kobo)	37	28	32.14%
Balance Sheet as at June 30, 2023	30-Jun-2023	31-Dec-2022	
Cash and balances with the CBN	394,859	431,488	8.49%
Loans and advances	1,087,370	824,194	31.93%
Investment securities	456,243	299,265	52.45%
Investments pledged as Collateral	11,090	23,098	51.99%
Property Plant and Equipment	21,444	17,913	19.71%
Other Assets	319,172	262,034	21.81%
Total Assets	2,290,178	1,857,992	23.26%
Managed funds	1,621,308	1,364,983	18.78%
Borrowed funds	273,932	175,658	55.95%
Current income tax liabilities	1,627	1,607	1.24%
Other liabilities	224,404	161,746	38.74%
Total Liabilities	2,121,271	1,703,994	24.49%
Total shareholders' equity	168,907	153,998	9.68%