



STERLING BANK Plc 9M 2023 31 October 2023

MPR: 18.75%
Sept'23 Inflation Rate: 26.72%
Q2 2023 Real GDP: 2.51%

STERLING BANK Plc Statement of Profit or Loss	9M 2023 (N'Mn)	9M 2022 (N'Mn)	% Change
Gross Earnings	151,956	119,630	27.02%
Interest income	118,048	89,966	31.21%
Interest expense	(49,545)	(35,412)	39.91%
Net interest income	68,503	54,554	25.57%
Net impairment loss on Financial assets	(6,382)	(6,068)	5.17%
Operating profit after impairment	62,121	48,486	28.12%
Fee and commission income	16,690	15,577	7.15%
Net trading income	10,264	6,334	62.05%
Other operating income	6,954	7,753	10.31%
Operating Income	96,029	78,150	22.88%
Staff expenses	(16,288)	(12,246)	33.01%
General and administrative expenses	(24,102)	(19,184)	25.64%
Other property, plant and equipment cost	(11,776)	(8,744)	34.68%
Depreciation and Amortisation	(3,588)	(3,668)	2.18%
Other operating expenses	(22,472)	(19,944)	12.68%
Operating expenses	(78,226)	(63,786)	22.64%
Loss/Profit before tax	17,803	14,364	23.94%
Income Tax	(1,317)	(965)	36.48%
Loss/Profit after tax	16,486	13,399	23.04%
Basic Earnings per Share (in Kobo)	57	47	21.28%

Balance Sheet as at September 30, 2023	30-Sep-2023	31-Dec-2022	
Cash and balances with the CBN	493,992	431,488	14.49%
Loans and advances	968,600	824,194	17.52%
Investment securities	463,800	299,265	54.98%
Investments pledged as Collateral	10,869	23,098	52.94%
Property Plant and Equipment	26,510	17,913	47.99%
Other Assets	284,194	262,034	8.46%
Total Assets	2,247,965	1,857,992	20.99%
Managed funds	1,581,978	1,364,983	15.90%
Borrowed funds	261,735	175,658	49.00%
Current income tax liabilities	1,586	1,607	1.31%
Other liabilities	236,826	161,746	46.42%
Total Liabilities	2,082,125	1,703,994	22.19%
Total shareholders' equity	165,840	153,998	7.69%

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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