

Statement of Financial Position

As at 31 December 2017

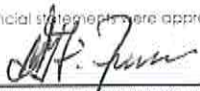
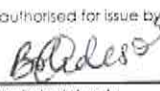
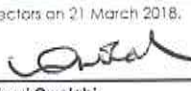
	31 Dec 2017	31 Dec 2016
	N'000	N'000
ASSETS		
Cash and balances with Central Bank	248,288,701	163,120,358
Financial assets held for trading	70,035,603	48,162,235
Financial assets - AFS	212,654,909	259,265,986
Derivative financial assets	33,608,167	19,504,970
Due from other banks	270,368,675	199,768,915
Loans and advances to customers	325,856,076	283,169,693
Investment securities	118,592	118,592
Other assets	28,718,681	12,824,264
Deferred tax assets	749,484	2,114,738
Property, plant and equipment	13,041,093	13,248,827
TOTAL ASSETS	1,203,439,981	1,001,298,578
LIABILITIES		
Customer deposits	718,663,416	662,080,314
Due to other banks	161,637,240	135,693,816
Derivative financial liabilities	30,590,920	13,002,161
Tax payable	5,102,379	4,561,783
Other liabilities	87,865,825	58,261,151
	1,003,859,780	873,599,225
EQUITY		
Ordinary share capital	2,500,000	2,500,000
Preference share capital	24,210,000	24,210,000
Share premium	18,708,524	18,708,524
Retained earnings	106,204,283	47,127,346
Statutory reserves	34,416,223	24,434,744
Other reserves	13,541,171	10,718,739
	199,580,201	127,699,353
TOTAL EQUITY AND LIABILITIES	1,203,439,981	1,001,298,578

Income Statement

For the year ended 31 DECEMBER 2017

	2017	2016
	N'000	N'000
GROSS EARNINGS	135,599,245	85,388,514
Interest and similar income	94,135,554	56,328,569
Interest and similar expense	(27,202,190)	(23,233,108)
NET INTEREST INCOME	66,933,364	33,095,461
Fees and commission income	14,383,668	11,143,405
Fees and commission expense	(174,720)	(1,021,025)
NET FEES AND COMMISSION INCOME	14,208,948	10,122,380
Foreign exchange income	14,081,273	9,907,299
Income from investments	12,998,750	8,009,241
OPERATING INCOME	108,222,335	61,134,381
Operating expenses	(33,425,244)	(25,757,517)
Impairment loss on risk assets	(6,117,649)	(12,337,299)
PROFIT BEFORE TAXATION	68,679,442	23,039,565
Taxation	(2,136,246)	(1,509,114)
PROFIT AFTER TAXATION	66,543,196	21,530,451
STATEMENT OF COMPREHENSIVE INCOME		
For the year ended 31 DECEMBER 2017		
PROFIT FOR THE YEAR	66,543,196	21,530,451
Items that will not be reclassified to profit or loss in subsequent years		
Items that may be reclassified to profit or loss in subsequent years		
- Change in fair value of AFS financial assets	5,337,652	(4,314,189)
- Deferred Tax on fair value change		
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	71,880,848	17,216,262

The financial statements were approved and authorised for issue by the board of Directors on 21 March 2018.

		
Alhaji Muhammed Inam Yahaya (OFR)	Mrs Bola Adesola	Mrs Yemi Owolabi
Chairman	Chief Executive Officer	Finance Director
(FRC/2015/CIBN/00000011415)	(FRC/2013/CIBN/0000001629)	(FRC/2013/ICAN/0000001630)

Key Financial Information:

Earnings per share - Basic & Diluted	2498K	765K
Non Performing Loans (NPL) - N'000	31,982,795	35,510,069

Independent Auditor's Report to the Members of STANDARD CHARTERED BANK NIGERIA LIMITED

Opinion

The accompanying summary financial statements which comprise the summary statement of financial position as at 31 December 2017, the summary statement of profit or loss and other comprehensive income for the year ended 31 December 2017 are derived from the audited financial statements of Standard Chartered Bank Nigeria Limited for the year ended 31 December 2017.

In our opinion, the accompanying financial statements derived from the audited financial statements of Standard Chartered Bank Nigeria Limited as at 31 December 2017 are consistent, in all material respects with those financial statements, in accordance with the the International Financial Reporting Standards, Companies and Allied Matters Act, Cap C20, LFN 2004, Banks and Other Financial Institutions Act CAP B3 LFN 2004 and the Financial Reporting Council of Nigeria Act, 2011.

Summary Financial Statements

The summary financial statements do not contain all disclosures required by the International Financial Reporting Standards, Companies and Allied Matters Act CAP C20 LFN 2004, Banks and Other Financial Institutions Act CAP B3 LFN 2004 and the Financial Reporting Council of Nigeria Act, 2011 applied in the preparation of the audited financial statements of Standard Chartered Bank Nigeria Limited. Reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor's report of Standard Chartered Bank Nigeria Limited. The summary financial statements and those financial statements do not reflect the effects of events that occurred subsequent to the date of our report on those financial statements.

The Audited Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on those financial statements in our report dated 26 March, 2018. That report also includes the communication of the key audit matter as described in the auditor's report on the financial statements.

Key audit matters are those matters that in our professional judgment, were of most significance in our audit of the financial statements of the current year.

Directors' Responsibility for the Summary Financial Statements

The Directors are responsible for preparing and presenting an appropriate summary of the financial statements in accordance with Section 355 of the Companies and Allied Matters Act, Cap C20, LFN 2004, Banks and Other Financial Institutions Act CAP B3 LFN 2004 and the Financial Reporting Council of Nigeria Act, 2011 and the International Financial Reporting Standards.

Auditors' Responsibility

Our responsibility is to express an opinion on whether the summary financial statements are consistent in all material respects with the audited financial statements based on our procedures which were conducted in accordance with International Standards on Auditing (ISA 810 revised), "Engagement to report on Summary Financial Statements".

Report on Other Legal and Regulatory Requirements

The company complied with the sixth schedule of the Companies and Allied Matters Act CAP C20 LFN 2004.


For: Deloitte & Touche
Chartered Accountants
Lagos, Nigeria
26 March, 2018

