

**Statement of Financial Position**  
As at 31 Dec 2018

	31 Dec 2018	31 Dec 2017
	N'000	N'000
<b>ASSETS</b>		
Cash and balances with Central Bank	271,280,142	248,288,701
Financial assets - FVTPL	73,434,944	70,035,603
Financial assets - FVOCI	212,041,654	212,654,909
Derivative financial assets	12,065,445	33,608,167
Due from other banks	315,767,506	270,368,675
Loans and advances to customers	253,790,203	325,856,076
Investment securities	118,592	118,592
Other assets	62,589,797	28,718,681
Deferred tax assets	2,849,093	749,484
Property, plant and equipment	12,742,295	13,041,093
<b>TOTAL ASSETS</b>	<b>1,216,699,671</b>	<b>1,203,439,981</b>
<b>LIABILITIES</b>		
Customer deposits	688,008,090	718,663,416
Due to other banks	224,250,035	161,637,240
Derivative financial liabilities	12,887,035	30,590,920
Tax payable	8,409,322	5,102,379
Other Liabilities	76,358,212	87,865,825
	<b>1,009,912,694</b>	<b>1,003,859,780</b>
<b>EQUITY</b>		
Ordinary share capital	2,500,000	2,500,000
Preference share capital	24,210,000	24,210,000
Share premium account	18,708,524	18,708,524
Retained earnings	113,246,412	106,204,283
Statutory reserves	40,133,035	34,416,223
Other Reserves	7,989,006	13,541,171
	<b>206,786,977</b>	<b>199,580,201</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,216,699,671</b>	<b>1,203,439,981</b>


The financial statements were approved and authorised for issue by the board of directors on 15 April 2019.



**Mr Sola Adepetu**  
Chairman  
(FRC/2014/NBA/00000006523)



**Mrs Bola Adesola**  
Chief Executive Officer  
(FRC/2013/CIBN/0000001629)



**Mr Dayo Omolokun**  
Finance Director  
(FRC/2019/CAN/00000019233)

**Income Statement**  
For the period ended 31 Dec 2018

	2018	2017
	N'000	N'000
<b>GROSS EARNINGS</b>	<b>109,435,940</b>	<b>135,599,245</b>
Interest and similar income	76,158,081	94,135,554
Interest and similar expense	(24,869,774)	(27,202,190)
<b>NET INTEREST INCOME</b>	<b>51,488,307</b>	<b>66,933,364</b>
Fees and commission income	14,241,351	14,383,668
Fees and commission expense	(1,286,563)	(174,720)
<b>Net fees and commission income</b>	<b>12,954,788</b>	<b>14,208,948</b>
Foreign exchange income	10,268,128	14,081,273
Income from investments	8,768,380	12,998,750
<b>OPERATING INCOME</b>	<b>83,479,603</b>	<b>108,222,335</b>
Operating expenses	(41,405,216)	(33,425,244)
Impairment loss on risk assets	3,449,443	(6,117,649)
<b>PROFIT BEFORE TAXATION</b>	<b>45,523,830</b>	<b>68,679,442</b>
Taxation	(7,411,748)	(2,136,246)
<b>PROFIT AFTER TAXATION</b>	<b>38,112,082</b>	<b>66,543,196</b>

**Statement of Comprehensive Income**  
For the period ended 31 Dec 2018

	2018	2017
<b>Profit for the year</b>	<b>38,112,082</b>	<b>66,543,196</b>
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 FVOCI financial assets (1,484,209)	5,337,652	-
<b>Total Comprehensive Income for the year</b>	<b>36,627,873</b>	<b>71,880,848</b>

**Key Financial Information:**

Earnings per share - Basic & Diluted	1365K	2498K
Non Performing Loans (NPL) - N'000	11,206,208	31,982,795

**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 2018, the summary statement of profit or loss and other comprehensive income for the year ended 31 December 2018 are derived from the audited financial statements of Standard Chartered Bank Nigeria Limited for the year ended 31 December 2018.

In our opinion, the accompanying summary financial statements derived from the audited financial statements of Standard Chartered Bank Nigeria Limited as at 31 December 2018 are consistent, in all material respects with those financial statements, in accordance with 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 the audited 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 the financial statements in our report dated 15 April, 2019. 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 audited 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.

During the year the bank contravened certain sections of BOFIA and CBN circulars/guidelines. Details of the contravention and the related penalties are as disclosed in the financial statements.



**Jellili Adebisi, FCA-FRC/2013/CAN/00000004247**  
For: Deloitte & Touche  
Chartered Accountants  
Lagos, Nigeria

