

Statement of Financial Position
As at 31 December 2019

	31 Dec 2019	31 Dec 2018
	N'000	N'000
ASSETS		
Cash and balances with Central Bank	267,436,212	271,280,142
Financial assets- FVTPL	71,355,826	73,434,944
Financial assets - FVOCI	373,504,917	212,041,654
Derivative financial assets	24,108,288	12,085,445
Due from other banks	261,364,859	315,767,506
Loans and advances to customers	340,688,077	253,790,203
Investment securities	725,853	118,592
Other assets	53,339,040	62,589,797
Deferred tax assets	3,471,042	2,849,093
Property, plant and equipment	12,075,771	12,742,295
TOTAL ASSETS	1,408,069,885	1,216,699,671
LIABILITIES		
Customer deposits	517,110,443	688,008,090
Due to other banks	535,493,364	224,250,035
Derivative financial liabilities	12,085,510	12,887,035
Tax payable	14,639,990	8,409,322
Other Liabilities	87,176,105	76,358,213
	1,166,505,412	1,009,912,695
EQUITY		
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	131,303,963	113,246,412
Statutory reserves	46,206,262	40,133,035
Other Reserves	18,635,724	7,989,006
	241,564,473	206,786,977
TOTAL EQUITY AND LIABILITIES	1,408,069,885	1,216,699,671

Income Statement

For the year ended 31 December 2019

	2019	2018
	N'000	N'000
GROSS EARNINGS		
	130,377,829	109,435,940
Interest and similar income	92,514,217	76,158,081
Interest and similar expense	(33,428,934)	(24,669,774)
NET INTEREST INCOME	59,085,283	51,488,307
Fees and commission income	17,306,685	14,241,351
Fees and commission expense	(2,452,905)	(1,286,563)
Net fees and commission income	14,853,780	12,954,788
Foreign exchange income	3,054,815	10,268,128
Income from investments	17,502,112	8,768,380
OPERATING INCOME	94,495,990	83,479,603
Operating expenses	(39,977,611)	(41,405,216)
Impairment loss on risk assets	(1,975,866)	3,449,443
PROFIT BEFORE TAXATION	52,542,513	45,523,830
Taxation	(12,054,332)	(7,411,748)
PROFIT AFTER TAXATION	40,488,181	38,112,082
Statement of Comprehensive Income		
For the year ended 31 December 2019		
Profit for the year	40,488,181	38,112,082
<i>Items that will not be reclassified to profit or loss in subsequent years</i>		
	-	-
<i>Items that may be reclassified to profit or loss in subsequent years</i>		
- Change in fair value of AFS financial assets	5,605,492	(1,484,209)
- Deferred Tax on fair value charge	-	-
Total Comprehensive Income for the year	46,093,673	36,627,873

The financial statements were approved and authorized for issue by the board of directors on 25 March 2020.




 Mr. Sola Adesola Mr. Lamin Matiang Mr. Dayo Omolokun
 Chairman Chief Executive Officer Finance Director
 (FRC/2014/NBA/00000006523) (FRC/2019/ICAN/00000019233)

Members of STANDARD CHARTERED BANK NIGERIA LIMITED

Opinion

We have audited the accompanying financial statements of Standard Chartered Bank Nigeria Limited which comprise the statements of financial position as at 31 December 2019, the statements of profit or loss and other comprehensive income, statements of changes in equity, statements of cash flow for the year then ended and the notes to the financial statements including a summary of significant accounting policies.

In our opinion, the financial statements give a true and fair view of the financial position of Standard Chartered Bank Nigeria Limited as at 31 December 2019 and the financial performance and statement of cash flows for the year then ended in accordance with the International Financial Reporting Standards, 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.

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 March 25, 2020. That report also includes the communication of the key audit matter as described in the auditor's report on the financial statements.

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 CBN circulars/guidelines. Details of the contravention and the related penalties are as disclosed in the financial statements.



Odetayo Yetunde FRC/2013/ICAN/00000000823

For: Deloitte & Touche
Chartered Accountants
Lagos, Nigeria

Key Financial Information:

Earnings per share - Basic & Diluted	1485K	1365K
Non Performing Loans (NPL) - N'000	9,522,082	11,206,208

