

SUNTRUST BANK NIGERIA LIMITED

SUMMARY FINANCIAL INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2022

The Directors present the summary financial information of SunTrust Nigeria Limited for the year ended 31 December 2022. These summary financial information are derived from the full financial statements for the year ended 31 December 2022 and are not full financial statements from which these summary financial information were derived, will be delivered to the Corporate Affairs Commission within the required deadline. The Bank's Auditor issued an unqualified audit opinion on the full financial financial statements for the year ended 31 December 2022 from these summary financial information were derived.






SUMMARY FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2022

In thousands of Nigerian Naira

	31 Dec 2022			31 Dec 2021		
	Commercial Banking	NIB	Total	Commercial Banking	NIB	Total
ASSETS						
Unrestricted Cash	3,746,860	42,518	3,789,378	6,712,488	1,542,518,00	8,255,006
Restricted Cash	9,412,475	-	9,412,475	8,439,005	-	8,439,005
Placement with Banks	11,803,758	-	11,803,758	3,421,633,00	-	3,421,633
Financial assets at fair value through profit or loss	-	-	-	100,333,00	-	100,333,00
Investment securities:						
- Amortised Cost	1,989,836	-	1,989,836	31,607,00	-	31,607,00
- At fair value through other comprehensive income	24,230,258	1,096,340	25,326,598	18,369,454	1,081,636	19,451,090
Loans and advances to customers	47,295,626	-	47,295,626	15,485,892	-	15,485,892
Financing to customers	-	27,673,005	27,673,005	-	7,731,057	7,731,057
Right of Use asset	442,359	6,360,00	448,719	486,282	-	486,282
Other assets	815,459	17,200	832,659	2,084,235	150,00	2,084,385
Property and equipment	954,574	105	954,679	617,441	-	617,441
Intangible assets	582,943	-	582,943	149,413	-	149,413
Deferred tax assets	1,296,210	-	1,296,210	770,760	-	770,760
	102,570,359	28,835,528	131,405,887	56,668,543	10,355,361	67,023,904
Assets classified as held for resale	933,868	-	933,868	930,346	-	930,346
Total assets	103,504,227	28,835,528	132,339,755	57,598,889	10,355,361	67,954,250
LIABILITIES						
Deposit from banks	10,704,915	11,803,758	22,508,674	4,091,100	3,421,633	7,512,733
Deposits from customers	72,756,821	9,502,124	82,258,945	45,068,385	5,775,381	50,843,766
Zakkat Payable	-	110,125	110,125	-	20,098,00	20,098,00
Other liabilities	3,459,842	3,208,085	6,667,927	5,376,219	378,474	5,754,693
Current tax liabilities	65,967	125,846	191,812	10,200	6,322,52	16,523
Borrowings	15,618,944	-	15,618,944	2,622,433	-	2,622,433
Financing received	-	-	-	-	-	0
Total liabilities	102,606,489	24,749,937	127,356,426	57,168,337	9,601,909	66,770,246
EQUITY						
Share capital	11,496,446	342,554	11,839,000	11,496,446	342,554	11,839,000
Deposit for shares	2,046,403	-	2,046,403	-	-	-
Retained earnings	(24,066,653)	3,187,807	(20,878,847)	(22,682,530)	374,764	(22,307,766)
Other reserves	11,421,542	555,231	11,976,773	11,616,636	36,134	11,652,770
Shareholders' fund	897,738	4,085,592	4,983,328	430,552	753,452	1,184,004
TOTAL LIABILITIES AND EQUITY	103,504,227	28,835,528	132,339,755	57,598,889	10,355,361	67,954,250

The audited financial statements were approved by the Board of Directors on 14 March 2023 and signed on its behalf by:

 Olanrewaju Shittu (Chairman) FRC/2021/003/00000023046	 Halima Buba (MD/CEO) FRC/2021/003/00000022888	 Innocent Mbagwu (CFO) FRC/2013/ICAN/00000005412
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The summary financial statements for the year ended 31 December 2022 are derived from the audited financial statements of SunTrust Bank Nigeria Limited ("the Bank") for the year ended 31 December 2022.

In our opinion, the summary financial statements are consistent, in all material respects, with the audited financial statements. For a better understanding of the Bank's financial position and the results of the operations for the year ended 31 December 2022 and the scope of our audit, the summary financial statements should be read in conjunction with the audited financial statements.

The Audited Financial Statements and Our Report Thereon

We expressed an unqualified audit opinion on the audited financial statements in our report dated 14 March 2023. That report also includes the communication of key audit matters which are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of that year.

Respective Responsibilities of the Directors and Auditors for the Summary Financial Statements

The Directors are responsible for the preparation of the summary financial statements in accordance with the requirements of the Companies and Allied Matters Act and the Banks and Other Financial Institutions Act.

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2022

In thousands of Nigerian Naira

	31 Dec 2022			31 Dec 2021		
	Commercial Banking	NIB	Total	Commercial Banking	NIB	Total
Interest income	8,811,429	-	8,811,429	3,078,929	-	3,078,929
Interest expense	(5,974,915)	-	(5,974,915)	(2,617,356)	-	(2,617,356)
Net interest income	2,836,514	-	2,836,514	461,573	-	461,573
Financing and investment income	-	4,022,466	4,022,466	-	1,458,745	1,458,745
Financing and investment expense	-	(292,867)	(292,867)	-	(129,963)	(129,963)
	-	3,729,599	3,729,599	-	1,328,782	1,328,782
Net fees and commission income	1,216,965	70,865,01	1,287,830	607,092	112,661	719,753
Other operating income	236,189	-	236,189	196,036	-	196,036
Operating income	4,289,669	3,800,464	8,090,133	1,264,701	1,441,443	2,706,144
Net impairment charges	(2,162,003)	(19,011)	(2,181,014)	(126,309)	(9,120)	(135,429)
Net operating income/(loss) after impairment	2,127,666	3,781,453	5,909,119	1,138,392	1,432,323	2,570,715
Personnel expenses	(1,575,873)	(133,529)	(1,709,402)	(1,303,629)	(40,298)	(1,343,927)
Depreciation	(192,072)	(45)	(192,117)	(143,008)	-	(143,008)
Amortisation	(143,572)	-	(143,572)	(230,210)	-	(230,210)
Amortization of right-of-use asset	(165,429)	(840)	(166,269)	(168,284)	-	(168,284)
Realised Foreign Exchange loss	-	-	-	-	(334,080)	(334,080)
Other operating expenses	(2,108,206)	(71,618)	(2,179,824)	(1,819,466)	(119,120)	(1,938,586)
Profit/(Loss) before tax	(2,057,485)	3,575,421	1,517,936	(2,526,206)	938,825	(1,587,381)
Income tax charge/(expense)	462,012	(125,846)	336,166	390,473	(6,322,52)	384,150
Zakkat	-	(110,125)	(110,125)	-	(20,098,00)	(20,098,00)
Profit/(Loss) after tax	(1,595,473)	3,339,450	1,743,977	(2,135,733)	912,404	(1,223,329)
Other comprehensive income						
Other comprehensive income for the year	16,256	27,814	44,070	(609,580)	-	(609,580)
Total comprehensive income/(loss) for the year	(1,579,217)	3,367,264	1,788,047	(2,745,313)	912,404	(1,832,909)

Summary of customers' complaints in 2022

	Number	N'000
Complaints processed & resolved	1,087	76,941
Pending complaints carried forward	8	265

The Summary Financial Statements are published in compliance with the requirements of Section 27 of the Banks and Other Financial Institutions Act.

Our responsibilities as auditor 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) - 'Engagements to Report on Summary Financial Statements'.

Report on other legal and regulatory requirements

The related party transactions and balances as defined in Central Bank of Nigeria Circular BSD/1/2004 during the year are reported in the Notes to financial statements.

The Bank paid a sum of N32.5million penalties in respect of contraventions of the Central Bank of Nigeria guidelines during the year ended 31 December 2022. Details of the penalties paid are disclosed in Note 39 of the full financial statements.

Igho Dafinone, FCA
FRC/2012/ICAN/0000000622
For: Growe Dafinone
(Chartered Accountants)
Lagos Nigeria
14 March 2023

