

# SUNTRUST BANK NIGERIA LIMITED

## SUMMARY FINANCIAL INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2021

The Directors present the summary financial information of SunTrust Nigeria Limited for the year ended 31 December 2021. These summary financial information are derived from the full financial statements for the year ended 31 December 2021 and are not the full financial statements of the Bank. The 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 statements for the year ended 31 December 2021 from which these summary financial information were derived.



## SUMMARY FINANCIAL STATEMENTS

### STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2021

	31 Dec 2021			31 Dec 2020		
	Commercial Banking	NIB	Total	Commercial Banking	NIB	Total
In thousands of Nigerian Naira						
<b>ASSETS</b>						
Unrestricted Cash	6,712,488	1,542,518	8,255,006	4,515,194	-	4,515,194
Restricted Cash	8,439,005	-	8,439,005	16,643,879	-	16,643,879
Placement with Banks	3,421,633	-	3,421,633	-	2,468,399	2,468,399
Financial assets at fair value through profit or loss	100,333	-	100,333.00	-	-	-
Investment securities:						
- Amortized Cost	31,607	-	31,607	-	-	-
- At fair value through other comprehensive income	18,369,454	1,081,636	19,451,090	24,960,424	867,908.00	25,828,332
Loans and advances to customers	15,485,892	-	15,485,892	16,971,522	-	16,971,522
Financing to customers	-	7,731,057	7,731,057	-	710,440	710,440
Right of Use asset	486,282	-	486,282	634,316	-	634,316
Other assets	2,084,235	150	2,084,385	1,195,901	-	1,195,901
Property and equipment	617,441	-	617,441	358,794	-	358,794
Intangible assets	149,413	-	149,413	307,795	-	307,795
Deferred tax assets	770,760	-	770,760	370,222	-	370,222
	<b>56,668,543</b>	<b>10,355,361</b>	<b>67,023,904</b>	<b>65,958,047</b>	<b>4,046,747</b>	<b>70,004,794</b>
Assets classified as held for resale	930,346	-	930,346	975,346	-	975,346
<b>Total assets</b>	<b>57,598,889</b>	<b>10,355,361</b>	<b>67,954,250</b>	<b>66,933,393</b>	<b>4,046,747</b>	<b>70,980,140</b>
<b>LIABILITIES</b>						
Deposit from banks	4,091,100	3,421,633	7,512,733	6,470,970	-	6,470,970
Deposits from customers	45,068,385	5,775,381	50,843,766	47,927,577	1,733,323	49,660,800
Zakkat Payable	-	20,098	20,098	-	-	-
Other liabilities	5,376,169	378,474	5,754,643	6,713,169	760,461	7,473,630
Current tax liabilities	10,200	6,323	16,523	8,086	-	8,086
Borrowings	2,622,433	-	2,622,433	2,637,726	-	2,637,726
Financing received	-	-	-	-	1,748,149	1,748,149
<b>Total liabilities</b>	<b>57,168,287</b>	<b>9,601,909</b>	<b>66,770,196</b>	<b>63,757,528</b>	<b>4,241,833</b>	<b>67,999,361</b>
<b>EQUITY</b>						
Share capital	11,496,446	342,554	11,839,000	11,496,446	342,554	11,839,000
Retained earnings	(21,682,480)	374,764	(21,307,716)	(19,546,797)	(537,640)	(20,084,437)
Other reserves	10,616,636	36,134	10,652,770	11,226,216	-	11,226,216
<b>Shareholders' fund</b>	<b>430,602</b>	<b>753,452</b>	<b>1,184,054</b>	<b>3,175,865</b>	<b>(195,086)</b>	<b>2,980,779</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>57,598,889</b>	<b>10,355,361</b>	<b>67,954,250</b>	<b>66,933,393</b>	<b>4,046,747</b>	<b>70,980,140</b>

### STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2021

	31 Dec 2021			31 Dec 2020		
	Commercial Banking	NIB	Total	Commercial Banking	NIB	Total
In thousands of Nigerian Naira						
Interest income	3,078,929	-	3,078,929	2,631,960	-	2,631,960
Interest expense	(2,617,356)	-	(2,617,356)	(2,211,381)	-	(2,211,381)
<b>Net interest income</b>	<b>461,573</b>	<b>-</b>	<b>461,573</b>	<b>420,579</b>	<b>-</b>	<b>420,579</b>
Financing and investment income	-	1,458,745	1,458,745	-	83,543	83,543
Financing and investment expense	-	(129,963)	(129,963)	-	(16,665)	(16,665)
	-	1,328,782	1,328,782	-	66,878	66,878
Net fees and commission income	607,092	112,661	719,753	126,720	69,592	196,312
Other operating income	196,036	-	196,036	152,342	-	152,342
<b>Operating income</b>	<b>1,264,701</b>	<b>1,441,443</b>	<b>2,706,144</b>	<b>699,641</b>	<b>69,592</b>	<b>836,111</b>
Net impairment charges	(126,309)	(9,120)	(135,429)	41,178	(44,323)	(3,145)
<b>Net operating income/(loss) after impairment</b>	<b>1,138,392</b>	<b>1,432,323</b>	<b>2,570,715</b>	<b>740,819</b>	<b>22,555</b>	<b>832,966</b>
Personnel expenses	(1,303,629)	(40,298)	(1,343,927)	(1,364,121)	(50,686)	(1,414,807)
Depreciation	(143,008)	-	(143,008)	(147,161)	-	(147,161)
Amortisation	(230,210)	-	(230,210)	(301,067)	-	(301,067)
Amortization of right-of-use asset	(168,284)	-	(168,284)	(160,189)	-	(160,189)
Realised Foreign Exchange loss	-	(334,080)	(334,080)	-	(135,507)	(135,507)
Other operating expenses	(1,819,416)	(119,120)	(1,938,536)	(1,509,548)	(110,682)	(1,620,230)
<b>Profit/(Loss) before tax</b>	<b>(2,526,156)</b>	<b>938,825</b>	<b>(1,587,331)</b>	<b>(2,741,267)</b>	<b>(204,728)</b>	<b>(2,945,995)</b>
Income tax charge/(expense)	390,473	(6,323)	384,150	112,193	-	112,193
Zakkat	-	(20,098)	(20,098)	-	-	-
<b>Profit/(Loss) after tax</b>	<b>(2,135,683)</b>	<b>912,404</b>	<b>(1,223,279)</b>	<b>(2,629,074)</b>	<b>(204,728)</b>	<b>(2,833,802)</b>
Other comprehensive income						
Other comprehensive income for the year	(609,580)	-	(609,580)	(4,611,899)	-	(4,611,899)
<b>Total comprehensive income/(loss) for the year</b>	<b>(2,745,263)</b>	<b>912,404</b>	<b>(1,832,859)</b>	<b>(7,240,973)</b>	<b>(204,728)</b>	<b>(7,445,701)</b>
Summary of customers' complaints in 2021		<b>Number</b>				<b>N'000</b>
Complaints processed & resolved		260				15,037
Pending complaints carried forward		66				1,187

The audited financial statements were approved by the Board of Directors on 23 June 2022 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

The summary financial statements for the year ended 31 December 2021 are derived from the audited financial statements of SunTrust Bank Nigeria Limited ("the Bank") for the year ended 31 December 2021.

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 2021 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 23 June 2022. 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.

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

#### REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY FINANCIAL STATEMENTS

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 details of contraventions of certain Guidelines and Circulars issued by the Central Bank of Nigeria, during the year ended 31 December 2021 and penalties paid thereon are as disclosed in the full financial statements.

Babatunde Lawal FCA  
FRC/2012/ICAN/0000000357  
**For: Crowe Dafinone**  
(Chartered Accountants)  
Lagos Nigeria  
23 June 2022