



# SUNTRUST BANK NIGERIA LIMITED

## SUMMARY FINANCIAL INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2023

The Directors present the summary financial information of SunTrust Nigeria Limited for the year ended 31 December 2023. These summary financial information are derived from the full financial statements for the year ended 31 December 2023 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 statements for the year ended 31 December 2023, from these summary financial information were derived.

### STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2023

	31 Dec 2023		31 Dec 2022		Total
	Commercial Banking	NIB	Commercial Banking	NIB	Total
<b>ASSETS</b>					
Unrestricted Cash	6,485,542	100	3,746,860	42,516.00	3,789,378
Restricted Cash	17,854,556	-	9,412,475	-	9,412,475
Placement with Banks	5,353,599	-	11,803,758.26	-	11,803,758
Financial assets at fair value through profit or loss	24,663	-	-	-	-
Investment securities/Sukuk:					
- Amortised Cost	18,141,353	998,224	1,989,835.62	-	1,989,835.62
- At fair value through other comprehensive income	4,280,095	202,087	24,230,258	1,096,340	25,326,598
Loans and advances to customers	47,301,891	-	47,295,626	-	47,295,626
Financing to customers	-	13,279,132	-	27,873,005	27,873,005
Right of Use asset	675,753	4,920.00	442,359	6,360.00	448,719
Other assets	1,165,119	82,010	815,459	17,199.81	832,659
Property and equipment	1,200,547	75	1,200,622	105.00	954,679
Intangible assets	504,140	-	582,843	-	582,843
Deferred tax assets	1,938,038	-	1,938,038	1,296,210	1,296,210
<b>Total assets</b>	<b>104,925,297</b>	<b>14,566,547</b>	<b>102,570,359</b>	<b>28,835,528</b>	<b>131,405,887</b>
Assets classified as held for resale	539,411	13,150,000	933,868	-	933,868
<b>LIABILITIES</b>	<b>105,464,707</b>	<b>27,716,547</b>	<b>103,504,227</b>	<b>28,835,528</b>	<b>132,339,755</b>
Deposit from banks	-	3,349,324	10,704,915	11,803,758	22,508,674
Deposits from customers	86,462,957	17,700,358	104,163,315	9,502,111	82,258,932
Zakkai Payable	-	85,000	72,756,821	110,124.54	110,124.54
Other liabilities	8,206,007	1,827,097	10,033,105	3,208,097	6,667,939
Current tax liabilities	152,435	19,899	65,967	125,845.76	191,812
Borrowings	1,069,880	757,575.76	1,857,456	-	15,618,944
<b>Total liabilities</b>	<b>95,921,280</b>	<b>23,739,253</b>	<b>119,660,532</b>	<b>24,749,937</b>	<b>127,356,426</b>
<b>EQUITY</b>					
Share capital	19,657,446	342,554	11,496,446	342,554	11,839,000
Deposit for shares	490,000	-	2,046,403	-	2,046,403
Retained earnings	(30,953,829)	3,629,866	(27,324,133)	3,187,807	(20,878,847)
Other reserves	20,349,811	5,044	20,354,855	11,421,542	555,231
Shareholders' fund	9,543,428	3,977,294	13,520,722	4,085,992	4,983,328
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>105,464,707</b>	<b>27,716,547</b>	<b>103,504,227</b>	<b>28,835,528</b>	<b>132,339,755</b>

The audited financial statements were approved by the Board of Directors on 21 March, 2024 and signed on its behalf by:

Olanrewaju Shittu (Chairman)  
FRC/2021/003/00000023046

Innocent Mbagwu (EB-Bank Assurance/ECC)  
FRC/2013/CAN/000000005412

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

The summary financial statements for the year ended 31 December 2023 are derived from the audited financial statements of SunTrust Bank Nigeria Limited ("the Bank") for the year ended 31 December 2023.

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 2023 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 21 March 2024. 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.

### SUMMARY FINANCIAL STATEMENTS

#### STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2023

	31 Dec 2023		31 Dec 2022		Total
	Commercial Banking	NIB	Commercial Banking	NIB	Total
Interest income	12,898,134	-	12,898,134	8,811,429	8,811,429
Interest expense	(7,421,778)	-	(7,421,778)	(5,974,915)	(5,974,915)
<b>Net interest income</b>	<b>5,476,356</b>	<b>-</b>	<b>5,476,356</b>	<b>2,836,514</b>	<b>2,836,514</b>
Financing and investment income	-	1,171,915	1,171,915	-	4,022,466
Financing and investment expense	-	(554,230)	(554,230)	-	(292,867)
Net fees and commission income	2,733,307	617,685	2,777,560	3,729,599	3,729,599
Other operating income	682,137	44,252.86	682,137	236,189	1,287,830
<b>Operating income</b>	<b>8,891,801</b>	<b>661,938</b>	<b>9,553,739</b>	<b>4,289,669</b>	<b>8,090,133</b>
Net impairment charges	(1,754,145)	-	(1,754,145)	(2,102,003)	(2,181,014)
<b>Net operating income/(loss) after impairment</b>	<b>7,137,656</b>	<b>-</b>	<b>7,799,593</b>	<b>2,127,666</b>	<b>5,909,119</b>
Personnel expenses	(2,164,483)	(92,529)	(2,257,011)	(1,575,873)	(1,709,402)
Depreciation	(235,286)	(30)	(235,316)	(192,072)	(192,117)
Amortisation	(185,779)	-	(185,779)	(143,572)	(143,572)
Realised Foreign Exchange loss	(252,723)	(6,470)	(259,193)	(185,429)	(166,269)
Other operating expenses	(3,211,293)	(101,120)	(3,312,413)	(2,108,206)	(2,179,824)
<b>Profit/(Loss) before tax</b>	<b>1,088,091</b>	<b>461,789</b>	<b>1,549,880</b>	<b>(2,057,485)</b>	<b>1,517,936</b>
Income tax charge/(expense)	489,404	(19,899)	469,505	462,012	336,166
<b>Profit/(Loss) after tax</b>	<b>1,577,495</b>	<b>441,880</b>	<b>2,019,385</b>	<b>(1,595,473)</b>	<b>1,743,977</b>
Other comprehensive income	(68,059)	-	(68,059)	16,256	44,070
<b>Total comprehensive income/(loss) for the year</b>	<b>1,509,436</b>	<b>441,880</b>	<b>1,951,326</b>	<b>(1,579,217)</b>	<b>1,788,047</b>
<b>Summary of customers' complaints in 2023</b>		<b>Number</b>			<b>N'000</b>
Complaints processed & resolved		1,747			1,676,932
Pending complaints carried forward		10			350

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 ₦113,250 million penalties in respect of contraventions of the Central Bank of Nigeria guidelines during the year ended 31 December 2023. Details of the penalties paid are disclosed in Note 38 of the full financial statements.



Ogheneruona Dible  
Engagement Partner  
FRC/2020/PRO/CAN/004/00000021561  
For: Crowe Dattphone  
(Chartered Accountants)  
Lagos Nigeria  
21 March 2024