SUNTRUST BANK NIGERIA LIMITED

SunTrust Bank
Tomorrow's Bank Today

SUMMARY FINANCIAL INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2024

The Directors present the summary financial information of SunTrust Nigeria Limited for the year ended 31 December 2024. These summary financial information are derived from the full financial statements for the year ended 31 December 2024 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 2024 from these summary financial information were derived.

SUMMARY FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024

	31 Dec 2024			31 Dec 2023		
In thousands of Nigerian Naira	Commercial Banking	NIB	Total	Commercial Banking	NIB	Total
ASSETS						
Unrestricted Cash	47,864,910	100	47,865,010	6,485,542	100.00	6,485,642
Restricted Cash	26,094,844	-	26,094,844	17,854,556	-	17,854,556
Placement with Banks	2,574,057	-	2,574,057	5,353,599.00	-	5,353,599
Financial assets at fair value through profit or loss	6,069,857	-	6,069,857	24,662.94	-	24,662.94
Investment securities/Sukuk:						
- Amortised Cost	28,261,743	598,716	28,860,459	18,141,352.71	998,223.78	19,139,576.49
- At fair value through other comprehensive income	534,488	294,378	828,867	4,280,095	202,087	4,482,182
Loans and advances to customers	65,963,515	-	65,963,515	47,301,891	-	47,301,891
Financing to customers	-	12,356,905	12,356,905	-	13,279,132	13,279,132
Right of Use asset	368,788	112.47	368,901	675,753	4,920.00	680,673
Other assets	1,126,663	313,033	1,439,696	1,165,119	82,009.80	1,247,129
Property and equipment	1,384,040	11,937	1,395,977	1,200,547	75.01	1,200,622
Intangible assets	526,140	-	526,140	504,140	-	504,140
Deferred tax assets	1,156,698	-	1,156,698	1,938,038	-	1,938,038
	181,925,745	**13,575,182**	**195,500,927**	**104,925,297**	**14,566,547**	**119,491,844**
Assets classified as held for resale	486,976	13,150,000	13,636,976	539,411	13,150,000.00	13,689,411
Total assets	**182,412,720**	**26,725,182**	**209,137,903**	**105,464,707**	**27,716,547**	**133,181,255**
LIABILITIES						
Deposit from banks	9,314,322	2,594,319	11,908,641	-	3,349,324	3,349,324
Deposits from customers	118,667,402	18,484,311	137,151,713	86,462,957	17,700,358	104,163,315
Zakkat Payable	-	85,000	85,000	-	84,999.54	84,999.54
Other liabilities	38,386,485	747,120	39,133,605	8,206,007	1,827,097	10,033,105
Current tax liabilities	404,551	13,858	418,409	152,435	19,898.93	172,334
Borrowings	930,014	585,890.69	1,515,904	1,099,880	757,575.76	1,857,456
	-	-	-	-	-	-
Total liabilities	**167,702,774**	**22,510,498**	**190,213,271**	**95,921,280**	**23,739,253**	**119,660,532**
EQUITY						
Share capital	19,657,446	342,554	20,000,000	19,657,446	342,554	20,000,000
Deposit for shares	4,190,000		4,190,000	490,000		490,000
Retained earnings	(30,267,256)	3,788,924	(26,478,333)	(30,953,829)	3,629,696	(27,324,133)
Other reserves	21,129,757	83,206	21,212,963	20,349,811	5,044	20,354,855
Shareholders' fund	**14,709,947**	**4,214,684**	**18,924,631**	**9,543,428**	**3,977,294**	**13,520,722**
TOTAL LIABILITIES AND EQUITY	**182,412,720**	**26,725,182**	**209,137,903**	**105,464,707**	**27,716,547**	**133,181,255**

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2024

	31 Dec 2024			31 Dec 2023		
In thousands of Nigerian Naira	Commercial Banking	NIB	Total	Commercial Banking	NIB	Total
Interest income	21,299,883	-	21,299,883	12,898,134	-	12,898,134
Interest expense	(13,214,982)	-	(13,214,982)	(7,421,778)	-	(7,421,778)
Net interest income	**8,084,901**	**-**	**8,084,901**	**5,476,356**	**-**	**5,476,356**
Financing and investment income	-	1,773,101	1,773,101	-	1,171,915	1,171,915
Financing and investment expense	-	(1,153,171)	(1,153,171)	-	(554,230)	(554,230)
	-	619,930	619,930	-	617,685	617,685
Net fees and commission income	1,713,348	51,093.85	1,764,441	2,733,307	44,253	2,777,560
Other operating income	2,351,492	-	2,351,492	682,137	-	682,137
Operating income	**12,149,740**	**671,024**	**12,820,764**	**8,891,801**	**661,938**	**9,553,739**
Net impairment from financial instrument	5,044	(98,710)	(93,667)	(1,754,145)	-	(1,754,145)
Net operating income/(loss) after impairment	**12,154,784**	**572,314**	**12,727,098**	**7,137,656**	**661,938**	**7,799,593**
		-			-	
Personnel expenses	(3,445,136)	(101,236)	(3,546,372)	(2,164,483)	(92,529)	(2,257,011)
Depreciation	(351,632)	(823)	(352,455)	(235,286)	(30)	(235,316)
Amortisation	(219,729)	-	(219,729)	(185,779)	-	(185,779)
Amortization of right-of-use asset	(343,859)	(4,808)	(348,666)	(252,723)	(6,470)	(259,193)
Other operating expenses	(5,552,269)	(206,624)	(5,758,893)	(3,211,293)	(101,120)	(3,312,413)
Profit/(Loss) before tax	**2,242,159**	**258,823**	**2,500,982**	**1,088,091**	**461,789**	**1,549,880**
Income tax credit/(Tax charge)	(1,185,890)	(13,858)	(1,199,748)	489,404	(19,898.93)	469,505
Zakkat	-	-	-	-	-	-
Profit/(Loss) after tax	**1,056,269**	**244,965**	**1,301,234**	**1,577,495**	**441,890**	**2,019,385**
Other comprehensive income						
Other comprehensive income for the year	**310,138**	**(3,539)**	**306,600**	**(68,059)**	**-**	**(68,059)**
Total comprehensive income/(loss) for the year	**1,366,407**	**241,426**	**1,607,834**	**1,509,436**	**441,890**	**1,951,326**

Summary of customers' complaints in 2024	**Number**	**N'000**
Complaints processed & resolved	1,710	250,839
Pending complaints carried forward	32	16,259

The audited financial statements were approved by the Board of Directors on 26 March, 2025 and signed on its behalf by:

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

Halima Buba (MD/CEO)
FRC/2021/003/00000022888

Innocent Mbagwu (ED,Bank Assurance/ECO)
FRC/2013/ICAN/00000005412

The summary financial statements for the year ended 31 December 2024 are derived from the audited financial statements of SunTrust Bank Nigeria Limited ("the Bank") for the year ended 31 December 2024.

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 2024 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 26 March 2025. 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 Bank paid a sum of ₦336.650million penalties in respect of contraventions of the Central Bank of Nigeria guidelines during the year ended 31 December 2024. Details of the penalties paid are disclosed in Note 38 of the full financial statements.

Ogheneruona Dibia
FRC/2020/PRO/ICAN/004/00000021581
For: **Crowe Dafinone**
(Chartered Accountants)
Lagos Nigeria
26 March 2025

INSTITUTE OF CHARTERED ACCOUNTANTS OF NIGERIA
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