SUNTRUST BANK NIGERIA LIMITED

SUMMARY FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2016

	31-Dec-16 N'000	31-Dec-15 N'000
ASSETS		
Cash and balances with banks	**1,276,515**	28,243
Due from financial institutions	**3,297,184**	8,227,908
Financial assets	**1,045,559**	100,000
Loans and advances to customers	**2,719,690**	7,249,739
Assets pledged as collateral	**4,338,670**	-
Other assets	**1,586,421**	580,270
Property, plant and equipment	**234,562**	22,122
Intangible assets and goodwill	**1,471,403**	327,645
	15,970,004	16,535,927
Assets classified as held for resale	**1,554,981**	1,365,591
Total assets	**17,524,985**	**17,901,518**
LIABILITIES		
Due to financial institutions	**546,091**	-
Deposits from customers	**4,195,083**	788,583
Current tax liabilities	**59,285**	55,274
Accrual and other liabilities	**853,495**	167,957
Borrowings	**1,366,140**	6,647,716
Deferred tax liabilities	**55,330**	5,134
Total liabilities	**7,075,424**	**7,664,664**
EQUITY		
Issued and paid up share capital	**11,839,000**	11,839,000
Other reserves	**285,277**	24,919
Retained earnings	**(1,674,716)**	(1,627,065)
Shareholders fund	**10,449,561**	**10,236,854**
TOTAL LIABILITIES AND EQUITY	**17,524,985**	**17,901,518**

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2016

	31-Dec-16 N'000	31-Dec-15 N'000
Interest income	**1,273,258**	1,440,558
Interest expense	**(337,366)**	(1,220,215)
Net interest income	**935,892**	220,343
Net writeback/(impairment) on financial assets	**242,742**	(837,634)
Net interest income after impairment on financial assets	**1,178,634**	(617,291)
Net fees and commission income	**92,378**	65,389
Other operating income	**41,060**	62,700
Fair value adjustments	**-**	982,079
Net operating income after impairment on financial assets	**1,312,072**	492,877
Personnel expenses	**(292,939)**	(87,365)
Depreciation and amortisation	**(142,857)**	(27,282)
Other operating expenses	**(532,932)**	(246,302)
Profit before tax	**343,344**	131,928
Income tax expense	(130,637)	(10,084)
Profit after tax	212,707	121,844
Other comprehensive income (OCI), net of tax		
Other comprehensive income for the year	**-**	-
Total comprehensive income for the year	**212,707**	**121,844**
No of complaints processed & resolved	18	16

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

The audited financial statements were approved by the Board of Directors on **9 February 2017** and signed on its behalf by:

....
Charles Ugboko [*Chairman*]
FRC/2017/CIPMN/000000015962

....
Muhammad Jibrin [*Chief Executive Officer*]
FRC/2015/IODN/00000008076

....
Usman Abdulqadir [*Chief Risk & Finance Officer*]
FRC/2016/ICAN/0000000014747

REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY FINANCIAL STATEMENTS

The summary financial statements for the year ended 31 December 2016 are derived from the audited financial statements of SunTrust Bank Nigeria Limited ("the Bank") for the year ended 31 December 2016.

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 2016 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 1 March 2017. 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 that preparation of the summary financial in accordance with the requirements of the Companies and Allied Matters Act and 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 did not pay penalty for any contravention of the Bank and Other Financial Institutions Act during the year ended 31 December 2016.

Adekunle Lasisi FCA
FRC/2013/ICAN/00000000945
For: **Aminu Ibrahim & Co**
(Chartered Accountants)

Abuja Nigeria
03 March 2017