SUNTRUST BANK NIGERIA LIMITED

SUMMARY FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2017

	31-Dec-17 N'000	31-Dec-16 N'000
ASSETS		
Cash and balances with banks	5,489,876	1,276,515
Due from financial institutions	4,992,520	3,297,184
Financial assets	7,389,135	1,045,559
Loans and advances to customers	3,698,508	2,719,690
Assets pledged as collateral	147,829	4,338,670
Other assets	1,942,284	1,586,421
Property, plant and equipment	440,570	234,562
Intangible assets and goodwill	1,359,041	1,471,403
	25,459,763	15,970,004
Assets classified as held for resale	1,098,869	1,554,981
Total assets	26,558,632	17,524,985
LIABILITIES		
Due to financial institutions	41,655	546,091
Deposits from customers	12,230,693	4,195,083
Current tax liabilities	123,207	59,285
Accrual and other liabilities	430,246	853,495
Borrowings	3,065,264	1,366,140
Deferred tax liabilities	60,133	55,330
Total liabilities	15,951,198	7,075,424
EQUITY		
Issued and paid up share capital	11,839,000	11,839,000
Other reserves	353,052	285,277
Retained earnings	(1,584,618)	(1,674,716)
Shareholders fund	10,607,434	10,449,561
TOTAL LIABILITIES AND EQUITY	26,558,632	17,524,985

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2017

	31-Dec-17 N'000	31-Dec-16 N'000
Interest income	2,211,608	1,273,258
Interest expense	(366,796)	(337,366)
Net interest income	1,844,812	935,892
Net (impairment)/writeback on financial assets	(33,505)	242,742
Net interest income after impairment on financial assets	1,811,307	1,178,634
Net fees and commission income	110,387	92,378
Other operating income	96,659	41,060
Fair value adjustments	-	-
Net operating income after impairment on financial assets	2,018,353	1,312,072
Personnel expenses	(515,729)	(292,939)
Depreciation and amortisation	(357,968)	(142,857)
Other operating expenses	(859,512)	(532,932)
Profit before tax	285,144	343,344
Income tax expense	(127,271)	(130,637)
Profit after tax	157,873	212,707
Other comprehensive income (OCI), net of tax		
Other comprehensive income for the year	-	-
Total comprehensive income for the year	157,873	212,707

Summary of customers complaints in 2017	Number	N'000
Complaints processed & resolved	116	10,466
Pending complaints carried forward	5	43

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 22 March 2018 and signed on its behalf by:

Jibril Aku [*Chairman*]
FRC/2013/CIBN/00000001879

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

Innocent Mbagwu [*Chief Finance Officer*]
FRC/2013/ICAN/000000005412

REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY FINANCIAL STATEMENTS

The summary financial statements for the year ended 31 December 2017 are derived from the audited financial statements of SunTrust Bank Nigeria Limited ("the Bank") for the year ended 31 December 2017.

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 2017 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 22 March 2018. 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 details of contraventions of certain Guidelines and Circulars issued by the Central Bank of Nigeria, during the year ended 31 December 2017 and penalties paid thereon are as disclosed in the full financial statements.

Abuja Nigeria
11 May 2018

INSTITUTE OF CHARTERED ACCOUNTANTS OF NIGERIA
A1 449367

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