SunTrust Bank
Tomorrow's Bank Today

SUNTRUST BANK

SUMMARY FINANCIAL INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2020

The Directors present the summary financial information of SunTrust Nigeria Limited for the year ended 31 December 2020. These summary financial information are derived from the full financial statements for the year ended 31 December 2020 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 2020 from which these summary financial information were derived.

SUMMARY FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2020

	31 Dec 2020			31 Dec 2019		
In thousands of Nigerian Naira	Commercial Banking	NIB	Total	Commercial Banking	NIB	Total
ASSETS						
Cash and bank balances	21,159,073	-	21,159,073	7,427,837	1,222,741	8,650,578
Financial assets at fair value through profit or loss	-	-	-	226,082	-	226,082
Investment securities	24,960,424	867,908	25,828,332	17,927,211	446,653	18,373,864
Loans and advances to customers	16,971,522	-	16,971,522	23,956,903	-	23,956,903
Financing to customers	-	710,440	710,440	-	250,172	250,172
Amount due from conventional bank	-	2,468,399	2,468,399	-	-	-
Right of Use asset	634,316	-	634,316	770,334	-	770,334
Other assets	1,195,901	-	1,195,901	278,372	-	278,372
Property and equipment	358,794	-	358,794	479,806	-	479,806
Intangible assets	307,795	-	307,795	594,686	-	594,686
Deferred tax assets	370,222	-	370,222	250,079	-	250,079
	65,958,047	**4,046,747**	**70,004,794**	**51,911,310**	**1,919,566**	**53,830,876**
Assets classified as held for resale	975,346	-	975,346	957,026	-	957,026
Total assets	**66,933,393**	**4,046,747**	**70,980,140**	**52,868,336**	**1,919,566**	**54,787,902**
LIABILITIES						
Deposit from banks	4,002,571	-	4,002,571.00	-	-	-
Deposits from customers	47,927,577	1,733,222.00	49,660,799	25,693,550	35,987.00	25,729,537
Zakkat Payable	-	-	-	-	-	-
Other liabilities	6,713,169	760,461.00	7,473,630	13,628,166	-	13,628,166
Current tax liabilities	8,086	-	8,086	29,305	-	29,305
Borrowings	2,637,726	-	2,637,726	2,854,577	-	2,854,577
Amount due to NIB	2,468,400	-	2,468,400	-	-	-
Financing received	-	1,398,535	1,398,535	-	1,905,730	1,905,730
Total liabilities	**63,757,529**	**3,892,218**	**67,649,747**	**42,205,598**	**1,941,717**	**44,147,315**
EQUITY						
Share capital	11,496,446	342,554	11,839,000	11,839,000	-	11,839,000
Retained earnings	-19,546,798	-188,025	-19,734,823	-6,846,570	-118,804	-6,965,374
Other reserves	11,226,216	-	11,226,216	5,670,308	96,653.00	5,766,961
Shareholders' fund	**3,175,864**	**154,529**	**3,330,393**	**10,662,738**	**-22,151**	**10,640,587**
TOTAL LIABILITIES AND EQUITY	**66,933,393**	**4,046,747**	**70,980,140**	**52,868,336**	**1,919,566**	**54,787,902**

The audited financial statements were approved by the Board of Directors on 4 March 2021 and signed on its behalf by:

Olanrewaju Shittu (Chairman)	Halima Buba (MD/CEO)	Innocent Mbagwu (CFO)
FRC/2021/003/00000023046	FRC/2021/003/00000022888	FRC/2013/ICAN/00000005412

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2020

	31 Dec 2020			31 Dec 2019		
In thousands of Nigerian Naira	Commercial Banking	NIB	Total	Commercial Banking	NIB	Total
Interest income	2,631,960	-	2,631,960	4,475,696	-	4,475,696
Interest expense	(2,211,381)	-	(2,211,381)	(3,176,876)	-	(3,176,876)
Net interest income	**420,579**	-	**420,579**	**1,298,820**	-	**1,298,820**
Financing and investment income	-	83,543	83,543	-	62,645	62,645
Financing and investment expense	-	(16,665)	(16,665)	-	(125,223)	(125,223)
	-	**66,878**	**66,878**	-	**(62,578)**	**(62,578)**
Net fees and commission income	126,720	69,592	196,312	421,997	-	421,997
Other operating income	152,342	-	152,342	731,957	-	731,957
Operating income	**699,641**	**136,470**	**836,111**	**2,452,774**	-	2,390,196
Net impairment charges	41,178	(44,323)	-3,145	67,939	-	67,939
Net operating income/(loss) after impairment	**740,819**	**92,147**	**832,966**	**2,520,713**	**(62,578)**	**2,458,135**
		-				
Personnel expenses	(1,364,121)	(50,686)	(1,414,807)	(1,571,548)	(43,443)	(1,614,991)
Depreciation and amortisation	(448,228)	-	(448,228)	(465,557)	-	(465,557)
Amortization of right-of-use asset	(160,189)	-	(160,189)	(152,152)	-	(152,152)
Other operating expenses	(1,509,548)	(110,682.14)	(1,620,230)	(1,659,562)	(12,783)	(1,672,345)
Profit/(Loss) before tax	**(2,741,266.3)**	**(69,221.14)**	**(2,810,487.51)**	**(1,328,106)**	**(118,804)**	**(1,446,910)**
Income tax charge/(expense)	112,193	-	112,193	72,348	-	72,348
Profit/(Loss) after tax	(2,629,073.8	(69,221.14)	(2,698,295.01)	(1,255,758)	(118,804)	-1,374,562
Other comprehensive income						
Other comprehensive income for the year	**(4,611,899)**	**-**	**(4,611,899)**	**1,922,022**	**96,653**	**2,018,675**
Total comprehensive income/(loss) for the year	**(7,240,973)**	**(69,221)**	**(7,310,194)**	**666,264**	**(22,151)**	**644,113**
Summary of customers' complaints in 2020			**Number**			**N'000**
Complaints processed & resolved			160			12,689
Pending complaints carried forward			5			42

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

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 2020 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 4 March 2021. 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.

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 2020 and penalties paid thereon are as disclosed in the full financial statements.

Adekunle Lasisi
FRC/2013/ICAN/00000000945
For: **Aminu Ibrahim & Co**
(Chartered Accountants)
Abuja Nigeria
04 March 2021

INSTITUTE OF CHARTERED ACCOUNTANTS OF NIGERIA
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