

SunTrust

SUNTRUST BANK NIGERIA LIMITED


SUMMARY FINANCIAL INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2018


The Directors present the summary financial information of SunTrust Bank Nigeria Limited for the year ended 31 December 2018. These summary financial information are derived from the full financial statements for the year ended 31 December 2018 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 2018 from which these summary financial information were derived.

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2018	DEC 2018 N'000	DEC 2017 N'000	STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2018	2018 N'000	2017 N'000
ASSETS			Interest income	2,463,045	2,211,608
Cash and balances with banks	11,630,485	11,493,360	Interest expense	(2,227,318)	(366,796)
Financial assets through profit or loss	454,527	-	Net interest income	235,727	1,844,812
Investment securities	19,672,240	6,526,000	Net fees and commission income	205,104	110,387
Loans and advances to customers	8,393,925	3,698,508	Other operating income	17,165	96,659
Other assets	1,280,520	1,942,284	Operating income	457,996	2,051,858
Property and equipments	458,111	440,570	Net impairment charges	(841,133)	(33,505)
Intangible assets and goodwill	831,194	1,359,041	Net operating income/(loss) after impairment	(383,137)	2,018,353
Deferred tax assets	148,561	-	Personnel expenses	(1,065,570)	(515,729)
	42,869,563	25,459,763	Depreciation and amortisation	(438,960)	(357,968)
Assets classified as held for sale	1,097,241	1,098,869	Other operating expenses	(2,002,109)	(859,512)
Total assets	43,966,804	26,558,632	Profit/(Loss) before tax	(3,889,776)	285,144
LIABILITIES			Income tax	219,680	(127,271)
Deposit from banks	6,006,630	41,655	Profit/(Loss) after tax	(3,670,096)	157,873
Deposits from customers	18,640,695	12,230,693	Other comprehensive income		
Other liabilities	4,178,687	430,246	Other comprehensive income for the year	3,118,707	-
Current tax liabilities	53,446	123,207	Total comprehensive income/(loss) for the year	(551,389)	157,873
Borrowings	5,102,879	3,065,264			
Deferred tax liabilities	-	60,133	Summary of customers' complaints in 2018	Number	N'000
Total liabilities	33,982,337	15,951,198	Complaints processed and resolved	392	16,554
EQUITY			Pending complaints carried forward	-	-
Share capital	11,839,000	11,839,000			
Retained earnings	(5,254,714)	(1,584,618)			
Other reserves	3,400,181	353,052			
Total equity	9,984,467	10,607,434			
Total Liabilities and Equity	43,966,804	26,558,632			

The audited financial statements were approved by the Board of Directors on 28 February 2019 and signed on its behalf by:


Jibril Aku
Chairman
FRC/2013/ICBN/00000001879


Ayo Babatunde
Managing Director/Chief Executive
FRC/2015/ICAN/00000010724


Bayo Opatade
Chief Financial Officer
FRC/2018/ICAN/000000018978

REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY FINANCIAL STATEMENTS

The summary financial information for the year ended 31 December 2018 are derived from the audited financial statements of SunTrust Bank Nigeria Limited ("the Bank") for the year ended 31 December 2018.

In our opinion, the summary financial information 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 2018 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 28 February 2019. 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 2018 and penalties paid thereon are as disclosed in the full financial statements.




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

Abuja Nigeria
28 February 2019

The above summarized financial statements and report of the independent auditor are published in accordance with the requirements of S.27 of the Banks and other Financial Institutions Act.