

press release

Standard Chartered Bank Ghana Limited poised to meet new minimum paid up capital requirement.

June 7, 2018 - Accra: Standard Chartered Bank Ghana Limited, today held its 48th Annual General Meeting to present the Annual Report for the year ended 31 December 2017 to their shareholders.

The Bank made significant progress in 2017 against the backdrop of strong headwinds experienced in the year under review.

- Operating income increased by 9 per cent to GH¢676.8 million from GH¢620.9million
- Operating expense was up by 26 per cent to GHS 244.9 million compared to prior year of GH¢194.1m.
- Impairment charge was 88 per cent better at GH¢9.5million year to date.
- The cumulative effect of the above resulted in profit before tax of GH¢422.3 million, representing 22 per cent growth over prior year.
- Average return on equity was 32 per cent compared to prior year of 34 per cent
- Earnings per share increased by 27 per cent from GH¢1.92 to GH¢2.44

Commenting on the 2017 results Board Chairman, **Ishmael Yamson** said ***“We have made significant progress in 2017 posting strong financial performance, a testament to the disciplined execution of the Bank’s strategy”***.

The Board has looked at various options to raise the new capital and has decided that the best option is to use the income surplus standing in the books at the end of 2017 to meet the new paid up capital requirement. Furthermore, the Board recommended bonus shares of 1 share for every 6 shares held.

Kweku Nimfah-Essuman, Chief Financial Officer commented on the Bank’s performance; ***“We can assure our shareholders and regulators that we will meet the new minimum capital requirement by close of December 2018”***.

Chief Executive of the Bank, **Mansa Nettey** said ***“we have made very encouraging progress over the last two years. The actions we took will continue to help us deliver our best products and services to our clients and deliver sustained value to our shareholders”***.

The Bank continues to focus on deepening client relationships by putting clients at the centre of operations, investing in technology, driving operational efficiencies, strengthening the risk and control environment and practicing high standards of corporate governance.

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For more information or interview opportunities, please contact:

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Standard Chartered Bank Ghana Limited

Standard Chartered Bank Ghana Limited is Ghana's premier bank established in 1896 with over 1000 employees. Our purpose is to drive commerce and prosperity through our unique diversity. Our heritage and values are expressed in our brand promise, Here for good.

The Bank is listed on the Ghana Stock Exchange and has been one of the leading stocks over a sustained period of time.

We are part of the Standard Chartered Group with a unique footprint across Africa, Asia and the Middle East and more than a 150-year history in some of the world's most dynamic markets.

Standard Chartered PLC is listed on the London and Hong Kong Stock Exchanges as well as the Bombay and National Stock Exchanges in India.

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