

# press release

## Standard Chartered Bank Ghana Limited - 2016 Annual General Meeting

**June 6, 2017 - Accra:** Standard Chartered Bank Ghana Limited, today held its 2016 Annual General Meeting to present the Annual Report and Financial Statements for the year ended 31 December 2016 to their shareholders.

The Bank made significant progress in 2016 against the backdrop of strong headwinds experienced in the year under review a direct result of the strategic actions taken to turn the business around following two years of slow growth.

- Operating income increased by 17 per cent to GH¢ 621million from GH¢ 531million recorded in December 2016.
- Operating expenses decreased by 15 per cent to GH¢194 million compared to prior year of GH¢227million a result of continuous cost efficiency measures implemented throughout the year.
- Impairment charge recorded was below prior year position of GH¢212 million by 62 per cent to GH¢81 million.
- The Bank recorded profit before tax of GH¢ 346 million, representing 279 percent growth compared to Dec 2015 of GH¢ 91million.
- Earnings per share grew by 256 per cent to GH¢1.92 from GH¢0.54 in 2015.
- Return on Equity more than doubled to 34 per cent from 12 per cent in 2015.

Commenting on the 2016 results Board Chairman, **Ishmael Yamson** said ***“The 2016 results clearly show that we have made great strides in the execution of our strategy of putting the business back on a growth trajectory in line with trends our shareholders are used to”***.

The Board declared dividend on ordinary shares of GH¢1.12 compared to GH¢0.37 paid out last year.

**Kweku Nimfah-Essuman**, Chief Financial Officer providing context to the performance said: ***“The Bank committed to a set of actions at the end of 2015 designed to stabilise its financial performance. As a result of disciplined execution in 2016 we delivered income stability, lower cost and a higher quality balance sheet in an uncertain economic environment”***.

Chief Executive of the Bank, **Mansa Nettey** said ***“Our focus remains mainly on maintaining a robust balance sheet to support opportunistic asset growth. In 2017, we***

*will roll out additional innovations in technology and efficiently engage our clients across digital channels. We will continue to invest in our staff and put clients at the heart of everything we do; creating memorable experiences for both clients and stakeholders”.*

In 2016 the Bank made significant investments in digital technology rolling out the new Standard Chartered Mobile Application (SC Mobile) and the revamping its online banking platform making transactions on both platforms seamless providing clients with a consistent online experience across laptops, tablets or mobile phones and the convenience of banking from the location of their choice.

Additionally, digital innovations were rolled out including; the industry first Touch ID / Finger Print Log In Service on SC Mobile – enabling clients to log-in quickly and securely with fingerprint recognition technology instead of the traditional username and password. Wealth Management Online Client Investment Profiling was introduced to enable clients to create their investment risk profile via online or mobile banking.

The Bank also deployed additional Cash Deposit Machines (CDMS) / Intelligent ATMs. These CDMs have cardless functionality enabled, allowing clients and third parties to lodge both local and foreign currency deposits at their own convenience without their debit cards.

**- ENDS –**

For more information or interview opportunities, please contact:

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### **Standard Chartered**

We are a leading international banking group, with around 84,000 employees and a 150-year history in some of the world’s most dynamic markets. We bank the people and companies driving investment, trade and the creation of wealth across Asia, Africa and the Middle East. Our heritage and values are expressed in our brand promise, Here for good.

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

Standard Chartered Bank Ghana Limited is listed on the Ghana Stock Exchange. We are among the top 25 companies on the Ghana Club 100, the Ghana Investment Promotions Council’s coveted list of Ghana’s top corporate entities.

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