

# press release

## Standard Chartered Bank Ghana Limited releases 2016 Full Year results

**28 February 2016 - Accra:** Standard Chartered Bank Ghana Limited, today releases its results for the year ended 31 December 2016. Underlying operating income of GHC621m was up 17 per cent over previous year as a result of stable underlying business.

Operating expense decreased by 15 per cent to GHC194m compared to GHC227m in 2015 resulting from continued focus on our cost management strategy and gains from operational efficiency. Impairment is down 62 per cent from GHC212m to GHC81m through effective recovery and restructuring efforts undertaken during the year.

The effects of the above drivers resulted in increase of pre-tax profit by 279 per cent to GHC346m from GHC 91m recorded in 2015.

Earnings per share also up from GHC0.54m in 2015 to GHC 1.92.

The challenging economic conditions and external headwinds experienced over the past three years continued to persist into 2016, albeit slower than previous years, impacting businesses further. The Bank has however remained focused on its strategy of preserving the right financial framework and creating shareholder value.

*“We continue to ensure a resilient balance sheet in an uncertain economic environment, tighten risk tolerance, remain cost efficient and seek diversified opportunities to drive sustainable growth into the future”* said, **Kweku Nimfah-Essuman Chief Financial Officer**, Standard Chartered Bank Ghana Limited.

Commenting on the results **Kweku Bedu-Addo**, outgoing **Chief Executive Officer** of Standard Chartered Bank Ghana Limited, said *“I remain confident that the financial performance of this business will continue to trend positively in line with market expectations over the coming years”*.

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**For more information or interview opportunities, please contact:**

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**Note to Editors:**

### **Standard Chartered**

We are a leading international bank, with over 1000 employees and a 120-year history in Ghana and some of the world's most dynamic markets. We bank the people and companies driving investment, trade and the creation of wealth across Ghana. Our heritage and values are expressed in our brand promise, Here for good.

Standard Chartered Ghana is listed on the Ghana Stock Exchange and has been one of the leading stocks over a sustained period of time. Standard Chartered is also among the top 20 companies on the Ghana Club 100, the Ghana Investment Promotions Council's coveted list of Ghana's top corporate entities.

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