

press release

Standard Chartered Bank Ghana Limited Releases Full Year 2017 Results

Highlights:

- Revenue of GH¢676.7million; 9 per cent growth over 2016
- Profit before tax of GH¢422.3million up 22 per cent over 2016
- Strong and resilient balance sheet

Accra - 28th February 2018: Standard Chartered Bank Ghana Limited, has announced its results for the year ended 31st December 2017.

Underlying operating income of GH¢ 676.7million was up 9 per cent over previous year. The Bank posted a strong profit before tax of GH¢ 422.3million representing 22 per cent increment over last year with earnings per share at GH¢2.44, up 23 per cent from GH¢ 1.92.

Operating expenses increased by 26 per cent to GH¢ 244.9million compared to prior year of GH¢ 194.1million resulting from an increase in general administrative costs.

Impairment charge of GH¢ 9.5million was 88 per cent better than prior year position of GH¢ 81.1million, achieved through continued focus on recovery of impaired assets.

The resilient financial performance posted by the Bank for the period under review is a testament to the disciplined execution of the Bank's strategy of maintaining a strong balance sheet, improving profitability, driving operational efficiencies while focusing on controls.

The balance sheet remains well capitalized and liquid. Total assets increased by 9 per cent to GH¢4.8billion. We will continue to focus on prudent asset growth as benign conditions return.

The capital adequacy ratio per the Bank of Ghana prudential guidelines is 26 per cent well above the regulatory minimum of 13 per cent.

The Bank has put in place a comprehensive strategy to ensure compliance with the new minimum paid up capital requirement announced by the Bank of Ghana, ahead of the stipulated compliance date.

Kweku Nimfah-Essuman, Chief Financial Officer, commented, *"We continue to ensure a resilient balance sheet, tighten risk controls and take initiatives that will deliver results and returns for our stakeholders."*

Commenting on the results, **Chief Executive, Standard Chartered Bank Ghana Limited, Mansa Nettey** said, *"We have made good progress in 2017 putting the business back on an upward growth trajectory underpinned by deepening client relationships, investment in technology and digital platforms while strengthening our control environment. We are confident that the actions we are taking will translate into focused and sustained profitable growth."*

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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.

For more information please visit www.sc.com/gh

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