

press release

- ***Standard Chartered Bank Ghana Limited records highest percentage growth in 5 years***
- ***The Bank has also been named Africa's Best Bank for transformation at the Euromoney Awards for Excellence 2020***

Accra: – 29th July, 2020: Standard Chartered Bank Ghana Limited, has today held its 2019 Annual General Meeting on the backdrop of being awarded ***Africa's Best Bank for Transformation*** at the prestigious Euromoney Awards for Excellence 2020 that recognized the top financial institutions in banking and capital markets globally.

Standard Chartered Bank Ghana Limited was lauded for building a robust and resilient bank with strong returns, a feat that has been achieved through a strategic, deliberate and consistent transformation agenda that commenced in 2015.

Commenting on the awards, Chief Executive, Standard Chartered Bank Ghana Limited, Mansa Nettey said, “We are elated by this recognition Following the Bank’s reorganisation five years ago and subsequent announcement of our refreshed strategic priorities in 2019, we have made tremendous progress on our journey from turnaround to transformation, prioritising returns and investment into key areas of the bank’s operations and putting our clients at the centre of our processes. Our focus is to grow sustainably, build long-term returns and deliver a differentiated proposition to our clients and stakeholders building on our purpose of driving commerce and prosperity through our unique diversity.

“We started 2020 on a good note with all businesses on a strong momentum prior to the outbreak of COVID-19. Although we’ve kicked off 2020 in a challenging environment, guided by our strategic direction, and united through our purpose, I am confident in our collective ability to rise to the occasion, weather the storm and emerge stronger for indeed, we are Here for Good”, Mansa Nettey further added.

At the Annual General Meeting to present the Annual Report and Financial Statements for the year ended 31 December 2019 to their shareholders, the Bank reported that the Underlying Operating income increased by 20 per cent year on year to GH¢853.0 million from GH¢712.9 million in 2018. This percentage growth is the highest for the past five (5) years.

Further, the Bank also reported that:

- Operating income increasing by 20 per cent to GH¢853 million from 2018 reported position.
- Operating expenses increased by 15 per cent from GH¢286.3million in 2018 to GH¢329.0 million in 2019 as a result of increased spend on investment in technology and marketing activities to help drive the business and general price movements.
- Impairment provision declined by a percentage point from GH¢100.8 million to GH¢99.9 million on the back of strong recovery strategies adopted.
- Operating profit before tax was GH¢424.2 million, a 30 per cent improvement over prior year.

Commenting on the 2019 results **Board Chairman, Dr. Emmanuel Kumah** said, “The Bank’s performance in 2019 shows significant progress made over the last couple of years, a testament to the disciplined execution of the new strategic priorities set out last year. The Bank delivered the highest percentage growth in underlying income in five years.”

Commenting on the Euromoney award, **Louise Bowman, Editor, Euromoney Magazine** said: “Under CEO Mansa Nettey, Standard Chartered Bank Ghana Limited has navigated a challenging few years for Ghana’s banking sector, as well as the Group’s internal strategy reset, launched in 2015, to build a robust resilient bank with strong returns, making it this year’s best bank for transformation in Africa. The bank’s efforts have resulted in a remarkable improvement in its asset quality, while maintaining lending to ensure a steady flow of credit to its customers.”

Euromoney Awards for Excellence are a global, regional and country awards programme that cover more than 50 regional awards and best bank awards in close to 100 countries. They were established in 1992 and were the first of their kind in the global banking industry.

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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. We are part of a leading international banking group, with a presence in 59 of the world’s most dynamic



markets and serving clients in a further 85. 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.

Standard Chartered PLC is listed on the London and Hong Kong Stock Exchanges.

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