

press release

Standard Chartered Bank Ghana Limited releases Half Year 2018 Results

August 2018 - Accra: Standard Chartered Bank Ghana Limited comments on 2018 half year results.

Performance highlights

- Operating income was up by 9% yoy to GHS357.5million compared to prior year of GHS326.9million
- Operating expenses increased by 9% to GHS126.8million compared to prior year of GHS116.2 million.
- Impairment charge was GHS33.7 million compared to prior years' impairment recovery of GHS 15.9million on the back of IFRS 9 implementation and additional specific impairment taken
- The above drivers resulted in a profit before tax of GHS196.9million, representing 13% yoy decline mainly due to impairment booked.
- Capital adequacy ratio for the period is 30.73 per cent compared to 23.69 per cent posted prior year.
- Return on equity (ROE) was 15.01% compared to prior year 21.78% on the back of increased equity.

The macro-economic environment has seen relative stability with renewed confidence in the economy during the period under review. There is optimism the Bank's performance will continue to improve on the back of strong market conditions.

Chief Financial Officer, Kweku Nimfah-Essuman, commented, *"We are a safe and stable bank. We remain liquid with a robust, resilient balance sheet and continue to adhere to corporate governance policies. We are far advanced in meeting the new minimum capital requirement"*.

Commenting on the results, **Chief Executive Officer, Mansa Nettey**, said, *"We have made good progress in the execution of our strategy. Service quality underpinned by deepening client relationships will be the game changer as we seize the right opportunities for growth"*.

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For more information or interview opportunities, please contact:

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Standard Chartered

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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