

## Press Release For Immediate Release

# REPUBLIC BANK (GHANA) PLC UNAUDITED FINANCIAL STATEMENT Q1 2023

**Monday, 17th April 2023** - Republic Bank (Ghana) Plc, Group Financial Highlights:

The Board and Management of Republic Bank (Ghana) PLC and its subsidiaries ('the Group') is delighted to report to you, our valued staff that, the Group has recorded impressive financial results albeit the global and local economic challenges as well as the impact of the Domestic Debt Exchange Program (DDEP).

The Group financial results for the year 2022 reveals growth in all revenue lines, with net interest income and operating income recording growth of 23.53% and 29.22% respectively.

The Group profit after tax but before impairment on its investment securities was GHS 106.31 million as against GHS 89.88 million last year, a growth of 18.28% over the previous year.

However, following the Government's pronouncement and subsequent successful completion of the Domestic Debt Exchange Program earlier this year, the Group had to recognize a credit loss / impairment of GHS169.98 million because of its holdings in Government of Ghana domestic bonds.

This credit loss negated the otherwise strong operating performance of the Group, resulting in turning the Group's profit after tax of **GHS106.31 million** to net profit loss of **GHS61.13 million** recorded for the year.

At the Group's balance sheet level, total deposits grew by 27.47% and this propelled over 20% growth in the assets base despite the significant provision made on the debt instruments.

The Bank's Capital Adequacy Ratio at the end of the year was **21.35%**, which is over hundred percent above the minimum required ratio of 10%, affirming the position that, Republic Bank remains well capitalized, strong and resilient.

Further to the above, the Group's liquidity position is unquestionable as the Group closed the year with liquid ratio of **146.70%**.

Republic Bank (Ghana) PLC remains confident with the underlying Group strength, strong capital base, liquidity prowess, robust risk management framework and strategic business planning, which have made it possible to navigate the current economic environment.

The Board and Management would also like to reassure you, our hardworking staff, that our Bank remains safe and secure and we will continue to work tirelessly to maintain the trust and confidence of our cherished customers' and we count on you to deliver these commitments.

Let us therefore remain resolute, resilient in the discharge of our duties as we continue to serve our clients and communities with excellence to thrive in the face of adversity, **for this is the Republic Bank Hallmark//End**

For more information and company news, visit [www.republicghana.com](http://www.republicghana.com).

#### About Republic Bank (Ghana) PLC

Republic Bank (Ghana) PLC, a subsidiary of Republic Financial Holdings Limited (RFHL) of Trinidad & Tobago, is a leading Universal Banking institution in Ghana and arguably the most diversified financial institution. As a one-stop financial institution, the Bank's services include Corporate, Commercial and Retail Banking; Investment Banking; Trustee Services; Mortgage Banking, VISA Credit and Debit Cards and Microfinance.

The Bank's parent company, RFHL, is the largest and most profitable independent Bank in the English-speaking Caribbean, having served the region for over 185 years with a total Asset base of over USD 16.5 billion at the end of the 2021 financial year. The Bank focuses on four SDG goals – Good Health and Well-being, Quality Education, Clean Water and Sanitation and Climate Action as part of its Corporate Social Responsibility under its umbrella initiative Power to Make a Difference (PMAD).