

Media Release

For Immediate Release

REPUBLIC BANK (GHANA) PLC PARTNERS THE LIBERIAN BANK FOR DEVELOPMENT AND INVESTMENT (LBDI) FOR THE PROVISION OF TECHNICAL SERVICES

Accra, Ghana, Monday, January 6th, 2025 - Republic Bank (Ghana) PLC and the Liberian Bank for Development and Investment (LBDI) have signed a Technical Services Agreement to strengthen the financial ecosystem of LBDI. The signing ceremony, held at the Republic Bank Head Office, Ebankese, in Accra, marked a significant milestone in regional financial collaboration and was witnessed by senior executives of both institutions.

The agreement, signed by Mr. Benjamin Dzoboku, the Managing Director of Republic Bank (Ghana) PLC and Dr. Christian N. Allison Jr., the President/Chief Executive Officer of LBDI, is aimed at diversifying LBDI's product portfolio, enhancing operational capacity through knowledge-sharing, capacity-building, and the development of efficient operational structures. These will support LBDI in the expansion of its product portfolio in response to growing customer demand for mortgage loans, credit card services, SME financing and the improvement of service delivery.

Speaking at the event, Mr. Dzoboku highlighted the significance of the relationship, describing it as a commitment to shared goals of innovation and regional growth. "This Technical Services Agreement brings to the fore our vision of a Republic Africa and our proven expertise in mortgage financing, credit card services, and institutional banking and LBDI's ambition to diversify its offerings and meet Liberia's growing demand for tailored banking solutions," he stated.

He further underscored the alignment between the two banks' visions and emphasized the broader impact of the partnership. "This is a testament to the power of regional partnerships in advancing economic development across Africa. Together, we will unlock opportunities, empower businesses, and positively impact livelihoods. At Republic Bank, we recently launched our five-year strategic plan, which prioritizes mortgage financing, SME growth, and credit card solutions. Therefore, through initiatives such as the Republic Academy, Republic Bank is committed to facilitating the knowledge transfer and capacity-building required to achieve the objectives of the agreement," he added.

In his remarks, Dr. Allison expressed his optimism about the agreement, describing it as a pivotal step in realizing LBDI's strategic vision. He acknowledged the long-standing efforts leading up to the partnership and highlighted its alignment with LBDI's current strategic goals. "I am particularly excited about this partnership, as it has been in the works for nearly five years, and we are thrilled that it aligns perfectly with the launch of our three-year strategic plan," he stated. He emphasized that the collaboration would help LBDI's strategic objectives of expanding its offerings and improving service delivery for its customers.

The ceremony was attended by Republic Bank's Executive Committee members and from LBDI Mr. Othello Fewe Sherman who is the Senior Vice President/Treasurer and Head of Business Development. The agreement will enable LBDI to benefit from Republic Bank's market-leading expertise in mortgage loans, credit cards, and other banking solutions

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while strengthening its institutional processes and operational structures.

Both banks share a commitment to driving economic development and financial inclusion across Africa. The Technical Services Agreement marks the beginning of a transformative journey for both banks, with the potential to reshape the financial landscape in Liberia and contribute to sustainable development across Africa. It further highlights the growing importance of regional partnerships in advancing Africa's financial ecosystem, setting a precedent for collaboration in the banking sector.

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About Republic Bank (Ghana) PLC:

Republic Bank (Ghana) PLC, a subsidiary of Republic Financial Holdings Limited (RFHL) of Trinidad and Tobago, is the largest and most profitable independent bank in the Caribbean. Republic Bank Ghana is Ghana's leading Universal Banking institution and the most diversified financial institution with a strong reputation for innovation and excellence, the bank is committed to providing market-leading solutions that drive growth and financial empowerment in Ghana and beyond. 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 17.7 billion at the end of the 2023 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).

About the Liberian Bank for Development and Investment (LBDI):

The Liberian Bank for Development and Investment (LBDI) is the oldest and leading financial institution in Liberia, dedicated to providing innovative financial solutions to meet the needs of businesses and individuals. With its strategic focus on growth and diversification, LBDI continues to play a critical role in Liberia's economic development.