

Media Release

For Immediate Release

Republic Bank (Ghana) PLC Group Records 37.84% Growth in Total Assets at end of 2024

Accra, Monday 17th March 2025: Republic Bank (Ghana) PLC Group has delivered an impressive financial performance for the 2024 financial year, achieving significant growth across all key financial indicators and reaffirming its position as one of the most resilient and customer-focused Banks in Ghana.

The Group posted a 30.4% growth in Profit Before Tax (PBT), from **GHS 252.3 million in 2023** to a record figure of **GHS 329.0 million in 2024**. Total assets grew remarkably by **37.8%**, closing the year at **GHS 9.6 billion**, underpinned by strong deposit mobilization and short-term borrowings, which grew by **34.3%**. Earnings per share (EPS) also improved significantly from **GHS 0.16 in 2023** to **GHS 0.24 in 2024**, reflecting enhanced shareholder value.

Commenting on the Bank's outstanding performance, Mr. Benjamin Dzoboku, Managing Director of Republic Bank (Ghana) PLC, noted: "Our 2024 performance is a testament to the resilience, dedication, and strategic focus of Republic Bank. In a year, with mixed macroeconomic challenges, our team remained steadfast in executing our growth strategy, strengthened our balance sheet, and improved operational efficiencies. We are proud to deliver these results to our shareholders and, most importantly, to our cherished customers, who continue to be at the heart of everything we do."

Mr. Dzoboku added that the Bank's focus on regaining market share, deepening customer relationships, and driving operational efficiency is yielding tangible results, as evidenced by the sustained growth in customer deposits and transactions.

Despite the lingering effects of the economic headwinds that impacted the banking industry in the previous year, Republic Bank (Ghana) PLC demonstrated robust resilience, supported by its strong capital base, with a capital adequacy ratio of **18.20%** at the end of December 2024, healthy liquidity position, and firm commitment to customer-centric service delivery.

The Board and Management, recognizing the dynamic and often volatile business environment, have reaffirmed their confidence in the Bank's strategic direction. Mr. Dzoboku emphasized: "We remain optimistic about the future. Our renewed focus and strategic alignment, underpinned by our long-term vision to be a financial lighthouse in Ghana and beyond, place us on a strong trajectory to seize emerging opportunities."

As part of its ongoing commitment to innovation and enhanced customer experience, Republic Bank continues to invest heavily in technology-driven solutions, aimed at delivering greater convenience, speed, and value to customers.

Looking ahead to 2025, the Bank is confident of sustaining its growth momentum. As Mr. Dzoboku hinted: "2025 promises to be an exciting year, filled with new opportunities for our stakeholders. Our journey into our new five-year strategic plan, aptly named the **Republic Verse**, will unlock boundless possibilities as we continue to deliver tailored financial solutions, empower our communities, and maximize shareholder value."

Republic Bank (Ghana) PLC remains dedicated to being a trusted partner for individuals, businesses, and institutions, driving sustainable growth and prosperity across the nation.

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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

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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 187 years with a total Asset base of over USD 17.7 billion at the end of the 2024 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).