

Media Release

For Immediate Release

Republic Bank (Ghana) PLC Delivers Strong 2024 Performance and Sets Bold Vision for Growth and Inclusion

Accra, Wednesday, 25th June 2025 – Republic Bank (Ghana) PLC has announced a significant turnaround in its financial performance for the year ended 31st December 2024, closing the year with a total comprehensive income of GHS210.68 million, representing a 45% year-on-year increase. This was disclosed at the Bank's 34th Annual General Meeting (AGM), held virtually from the Republic Court Building, Independence Avenue in Accra.

The meeting received and adopted the Annual Report and Audited Financial Statements of the Bank (and its subsidiaries) for the year ended 31st December 2024 amongst other agenda items.

Speaking at the AGM, Dr. Benjamin Dzoboku, Managing Director of Republic Bank (Ghana) PLC, described the results as a clear demonstration of the Bank's strategic resilience, operational excellence, and renewed growth momentum. "We entered the first year of our five-year strategic plan, "Republic Verse", with the intent to triple profits, transform the customer experience, and position ourselves as a financial lighthouse for the Republic Group. These results reflect the disciplined execution of that strategy," Dr. Benjamin Dzoboku, Managing Director.

The Bank posted strong gains in interest income, which rose by 23.26% to GHS1.2 billion, supported by a deliberate expansion in its loan book and improved interest-bearing asset base. Net interest income rose by 16.61%, while impairment losses dropped by over 52%, as a result of improved credit quality and recovery efforts.

Despite rising operating costs, particularly from digital infrastructure investments, the Bank maintained a healthy cost-to-income ratio of 58.71%, affirming its commitment to operational efficiency while accelerating its digital transformation.

Customer-Centric and Digitally Ready

In 2024, Republic Bank (Ghana) PLC made significant strides in customer satisfaction and digital capability. The Bank was rated 5-Star in both Consumer and Business Banking in the Chartered Institute of Marketing Ghana's (CIMG) 2023 Customer Satisfaction Index and was adjudged Trade Finance Bank of the Year by the Chartered Institute of Credit Management (CICM).

The Bank also ramped up its digital transformation drive, launching a series of platform enhancements to deliver seamless and secure customer experiences. "We are not just growing; we are growing with purpose. Our focus is on people, partnerships, and platforms. Whether it's SMEs, mortgage seekers, or everyday retail customers, our goal is to be more accessible, more responsive, and more empowering," Dr. Dzoboku added.

Strengthened Balance Sheet and Market Confidence

Total assets grew by 37% to GHS9.6 billion, and deposits rose sharply to GHS7.78 billion from GHS6.9 billion in 2023. The Bank's loan portfolio also expanded, with corporate and commercial loans increasing by 34%, reflecting confidence in key sectors of the economy.

Notably, Republic Bank's share price rose from GHS0.48 to GHS0.66 by the end of 2024, a strong signal of market optimism and investor trust in the Bank's direction.

However, due to a still-recovering income surplus position, which moved from a deficit of GHS143 million to GHS21 million, the Board did not declare a dividend for the year. The decision, the Bank explained, aligns with its prudent capital management approach. "While we are encouraged by the strong recovery and profit growth, our priority is to rebuild capital buffers to sustain long-term value. We are confident that this approach is in the best interest of our shareholders and the broader economy," Dr. Dzoboku mentioned.

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A Purpose-Driven Outlook for 2025 and Beyond

Looking ahead, Republic Bank is charting a course rooted in innovation, impact, and inclusive growth. Under its “Republic Verse” strategy, the Bank plans to expand beyond core banking into pensions, wealth management, and ESG-aligned financing. Initiatives for 2025 include mortgage campaigns, SME clinics, youth entrepreneurship partnerships, and further investment in financial literacy and digital inclusion. “We are on a journey to become the financial institution of choice, not just in performance, but in purpose. Our 2025 outlook is optimistic, and our long-term ambition is clear - to build a stronger, more inclusive financial ecosystem for Ghana and beyond,” Dr. Dzoboku concluded.

Republic Bank continues to play a pivotal role in financial sector transformation in Ghana and within the African markets it supports.

For more information, visit www.republicghana.com. **End //**

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 187 years with a total Asset base of over USD 18.5 billion at the end of the 2024 financial year. The Bank focuses on four (4) 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).



L-R: Mr. Vic Salickram Parasram, Director, Dr. Benjamin Dzoboku, Managing Director, Mr. Jonathan Prince Cann, Board Chairman and Mrs. Akua Oduraa Botchway, Company Secretary