



Stanbic Uganda Holding Limited

ANNUAL RESULTS

for the year ended 31 December 2021

Uganda is our home. We drive her growth.

The 2021 financial results presented in this publication show the performance of Stanbic Uganda Holdings Limited (SUHL) to which Stanbic Bank Uganda Limited (SBU) is an anchor subsidiary. In this commentary below, Andrew Mashanda, SUHL Chief Executive provides highlights of our performance, business activities and achievements for the full year.



ANDREW MASHANDA
CHIEF EXECUTIVE,
STANBIC UGANDA
HOLDINGS LIMITED

▲ 5.0%
Customer Deposits (UShs)
5.7 Trillion
2020: 5.5 trillion

▲ 3.9%
Total Capital Adequacy
21.9%
2020: 18.0%

▲ 11.0%
Profit After Tax (UShs)
269 Billion
2020: 242 billion

▼ 0.1%
Non Performing Loans
4.6%
2020: 4.7%

▲ 3.0%
Net Customer Loans (UShs)
3.7 Trillion
2020: 3.6 trillion



Best Listed Entity 2021

As was the case in the previous year, 2021 was equally challenging especially during the first three quarters when the Covid19 pandemic worsened, forcing the economy into another lengthy lockdown that affected several business activities across the country including our own.

Notwithstanding these headwinds, Stanbic managed to post resilient results albeit slower growth in some areas. Profit after Tax stood at Ushs 296 billion, up 11% from 2020 while Return on Equity closed at 19.6%. Our performance remains largely driven by the Bank—our anchor subsidiary, as will be highlighted by the Chief Executive, Anne Juuko.

The year 2021 also marked the second anniversary of our journey towards becoming a platform business, which saw us spread our wings into four other business lines. These include Stanbic Properties Limited (a real estate entity), Stanbic Business Incubator Limited (Enterprise development and capacity building entity), SBG Securities Uganda Limited (a stock brokerage and asset management entity) and FlyHub Uganda Limited (a Fintech). These businesses have on average been in existence for slightly over a year and I am pleased to report that two of them have broken even.

I also take this opportunity to congratulate the entities that played a pivotal role in the

successful delivery the largest Initial Public Offer (IPO) in Uganda's financial markets history—Stanbic Bank Uganda Limited and SBG Securities Uganda Limited. I also want to commend all the other entities and all key parties for their contribution to ensure this landmark transaction was successfully completed.

Looking ahead, 2022 presents a mixed bag of expectations especially on the external front mostly informed by the Russia-Ukraine conflict and rising fuel prices. However, prospects are brightening with more countries across the globe opening up their economies as the pandemic subsides.



ANNE JUUKO
CHIEF EXECUTIVE,
STANBIC BANK
UGANDA LIMITED

Lending to critical sectors of the economy drove our growth in 2021



What are main highlights in Stanbic Bank's performance in 2021?

I am pleased to report that in 2021, we stayed true to our purpose—Uganda is home, we drive her growth. In year that saw the economy slow down significantly due to effects of the Covid-19 pandemic, we played our part, making credit available to critical drivers of growth hence supporting businesses create new employment opportunities and keep Ugandans in their jobs. We extended credit to sectors that have the highest value contribution to economic growth. For instance, we lent Ushs 290 billion to the trade sector, which is the second highest employer in Uganda, Ushs 225 billion in household lending, Ushs 223 billion to building and construction, Ushs 218 billion to manufacturing, Ushs 150 billion to agriculture—the highest employer in Uganda with agricultural SACCOs being a top factor, and Ushs 122 billion lent to the transport & communication. In total,

new gross loan disbursements for the year 2021 amounted to Ushs 1.3 trillion.

What was the performance across the other metrics in a year where most customers struggled to repay their loans due to the effects of the pandemic?

Indeed, average return on assets declined to 3.1% in 2021 from 3.2% the previous year compared to the pre-covid19 growth of 4.3%. Despite the tough business environment, the Bank managed to post a decent profit after tax which grew by 11% to close the year at Ushs 275 billion from Ushs 243 billion the previous year largely driven by growth in trading revenue.

How did you manage the weakening asset quality arising from struggling client businesses?

The Bank sustained efforts to manage asset quality through proactive engagement of customers, restructuring loan repayments, and waiving or suspending interest repayment on loans

by client businesses in sectors such as education that were most hit by the impact of covid-19 pandemic. As a result of this, non-performing loans dropped to 4.6% from 4.7% (IFRS 9 standards) the previous year and saw our provision for the same, reduce to Ushs 70 billion from Ushs 92 billion in 2020.

How much did Stanbic Uganda pay in taxes last year?

The Bank is proudly among the country's top ten largest taxpayers and number one in the banking sub-sector helping support the government's efforts to raise domestic revenue needed in financing the national development agenda.

As Ugandans emerge from the pandemic, how is the Bank supporting efforts to recapitalise small businesses and individuals?

In 2021, personal and household loans amounted to Ushs 248 billion dominated by homes and residential land purchase. For small businesses, the Bank, together

with strategic development partners continued to implement proactive initiatives such as the Economic Enterprise Restart Fund (EERF) under which the SACCO financing and capacity building programme was successfully piloted and saw disbursements of nearly Ushs 18 billion in affordable loans benefiting almost 220,000 Ugandans who are members in the different SACCO groups. The plan is to scale this initiative to reach at least 10 million Ugandans over the next five years.

Looking ahead, what are bank's priorities for 2022?

The economy is now fully open after nearly two years of slow activity due to the pandemic—we are upbeat and ready to support full economic recovery. We shall continue to innovate for the customer and avail digitally disbursed affordable credit through bespoke products for women, youth, farmers and our corporate customers.

Stanbic Bank Uganda Limited
ANNUAL RESULTS
for the year ended 31 December 2021



REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY FINANCIAL STATEMENTS OF STANBIC BANK UGANDA LIMITED

Our opinion

In our opinion, the accompanying summary financial statements of Stanbic Bank Uganda Limited ("the Bank") for the year ended 31 December 2021 are consistent, in all material respects, with the audited financial statements of the Bank for the year ended 31 December 2021, in accordance with the Financial Institutions (External Auditors) Regulations, 2010 and the Financial Institutions Act 2004, as amended.

The summary financial statements

The Bank's summary financial statements derived from the audited financial statements for the year ended 31 December 2021 comprise:

- the summary statement of financial position as at 31 December 2021;
- the summary income statement for the year then ended; and
- other disclosures.

The summary financial statements do not contain all the disclosures required by International Financial Reporting Standards, the Financial Institutions Act 2004, as amended and the Ugandan Companies Act.

Reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor's report thereon.

The audited financial statements and our report thereon

We expressed an unmodified audit opinion on the audited financial statements of the Bank for the year ended 31 December 2021 in our report dated 28 March 2022. That report also includes the communication of key audit matters. Key audit matters are those which in our professional judgement, are of most significance in our audit of the audited financial statements of the current period.

Directors' responsibility for the summary financial statements

The Directors of the Bank are responsible for the preparation of the summary financial statements in accordance with the Financial Institutions (External Auditors) Regulations, 2010 and the Financial Institutions Act 2004, as amended.

Auditor's responsibility

Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), 'Engagements to Report on Summary Financial Statements'.

Riesatthambopon
Certified Public Accountants
Communications House,
1 Colville Street
P. O. Box 882 Kampala Uganda
28 March 2022

SUMMARY STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2021

	2021 (UShs' 000)	2020 (UShs' 000)
Assets		
Cash and balances with Bank of Uganda	985,199,682	1,155,797,738
Balances with banking institutions	1,106,122,016	683,929,488
Due from parent/group companies	401,305,727	354,917,315
Marketable (trading) securities	1,057,416,156	1,454,524,320
Loans and advances (net)	3,722,073,070	3,618,353,321
Financial investments	848,185,344	829,724,742
Interest receivable and other assets	474,805,570	350,923,874
Property and equipment	76,166,502	80,159,638
Deferred tax asset	42,378,459	43,860,049
Total assets	8,713,652,526	8,572,190,485
Liabilities and shareholders' equity		
Customers' deposits	5,741,043,166	5,493,479,534
Balances due to banking institutions	155,075,114	785,477,443
Due to parent/group companies	313,774,950	441,414,081
Interest payable and other liabilities	933,340,448	584,960,743
Tax payable	15,328,748	6,489,892
Subordinated debt	71,753,914	73,022,525
Total liabilities	7,230,316,340	7,384,844,218
Share capital	51,188,670	51,188,670
Share premium	829,879,881	829,879,881
Retained earnings	529,229,421	208,791,259
Proposed dividends	55,000,000	100,000,000
Reserves	18,038,214	(2,513,543)
Total shareholders' equity	1,483,336,186	1,187,346,267
Total liabilities and shareholders' equity	8,713,652,526	8,572,190,485

SUMMARY INCOME STATEMENT FOR YEAR ENDED 31 DECEMBER 2021

	2021 (UShs' 000)	2020 (UShs' 000)
Income		
Interest on deposits and placements	3,824,943	2,717,722
Interest on loans and advances	443,024,926	421,474,154
Interest on marketable/trading securities	233,330,172	153,967,554
Interest on investment securities	97,144,757	112,041,710
Foreign exchange income	371,549	23,376,724
Net fees and commissions income	164,420,237	157,281,369
Other income	4,497,349	5,742,577
Total income	946,613,933	876,601,810
Expenditure		
Interest expense on deposits	34,156,107	30,376,584
Interest expense on borrowings	11,850,732	15,359,334
Provisions for bad and doubtful debts	70,407,666	91,734,105
Management fees	26,958,959	24,874,501
Operating expenses	443,598,831	393,603,057
Total expenditure	586,972,295	555,947,581
Profit before tax	359,641,638	320,654,229
Taxation	84,203,476	77,533,646
Profit after tax	275,438,162	243,120,583

OTHER DISCLOSURES

	2021 (UShs' 000)	2020 (UShs' 000)
Contingent liabilities		
Letters of credit	223,703,640	237,768,709
Guarantees and performance bonds	1,696,232,281	1,623,737,529
Total	1,919,935,921	1,861,506,238
Commitments		
Undrawn credit lines	1,237,793,640	1,433,445,628
Other commitments	328,917,790	169,968,833
Total	1,566,711,430	1,603,414,461
Non-performing loans and other assets	151,150,220	218,988,003
Interest in suspense	(13,690,593)	(15,195,249)
Bad debts written off	63,227,561	48,439,199
Large loan exposures	1,192,957,292	1,470,530,580
Insider loan exposures	43,343,708	8,211,615
Capital position:		
Core capital	1,275,340,193	917,964,685
Supplementary capital	129,199,183	128,745,337
Total qualifying capital	1,404,539,376	1,046,710,022
Total risk weighted assets (RWA)	6,415,439,123	5,825,211,566
Core capital to RWA	19.9%	15.8%
Total qualifying capital to RWA	21.9%	18.0%

MESSAGE FROM DIRECTORS

The above statement of financial position and income statement were audited by PricewaterhouseCoopers Certified Public Accountants and received an unqualified audit opinion. The financial statements were approved by the Board of Directors on 15 February 2022 and discussed with the Bank of Uganda on 16 March 2022.

DIVIDENDS

In April 2020, Bank of Uganda put in place enhanced guidelines for all Supervised Financial Institutions (SFIs), in relation to discretionary payments, including dividends, for purposes of capital preservation. The proposed dividends for 2020 remain under review by Bank of Uganda, the results of which will inform the 2021 dividend recommendation of the Directors.

Mangeni

Prof. Patrick Mangeni
Chairman

Juuko

Ms. Anne Juuko
Chief Executive



SUMMARY CONSOLIDATED INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2021

	2021 UShs' 000	2020 UShs' 000
Interest income	543,994,626	536,233,586
Interest expense	(45,968,548)	(45,441,437)
Net interest income	498,026,078	490,792,149
Fee and commission income	173,617,048	165,731,160
Fee and commission expenses	(8,857,656)	(8,449,791)
Net fees and commission income	164,759,392	157,281,369
Net trading income	233,701,721	177,344,278
Other losses on financial instruments	(3,295)	(132,234)
Other operating income	6,998,552	6,104,594
Non interest revenue	405,456,370	340,598,007
Total income before credit impairment charge	903,482,448	831,390,156
Impairment charge for credit losses	(70,407,666)	(91,734,105)
Total income after credit impairment charge	833,074,782	739,656,051
Employee benefits expense	(178,547,838)	(169,512,134)
Depreciation and amortisation	(48,059,045)	(48,424,389)
Other operating expenses	(255,257,740)	(203,106,739)
Profit before income tax	351,210,159	318,612,789
Income tax expense	(81,898,067)	(76,926,464)
Profit for the year	269,312,092	241,686,325
Earnings per share for profit attributable to the equity holders of the Group during the year (expressed in UShs per share):		
Basic and diluted	5.26	4.72

SUMMARY CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2021

	2021 UShs' 000	2020 UShs' 000
Profit for the year	269,312,092	241,686,325
Other comprehensive income for the year after tax:		
Items that may be subsequently reclassified to profit and loss		
Net change in debt financial assets measured at fair value through other comprehensive income (OCI)	20,551,757	(5,113,372)
Total comprehensive income for the year	289,863,849	236,572,953

SUMMARY CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2021

	GROUP	Share capital UShs' 000	Fair value through OCI reserve UShs' 000	Statutory Credit Risk Reserve UShs' 000	Proposed dividends UShs' 000	Retained earnings UShs' 000	Total UShs' 000
Balance at 1 January 2021		51,188,670	(2,513,543)	-	95,000,000	1,099,764,261	1,243,439,388
Profit for the year		-	-	-	-	269,312,092	269,312,092
Other comprehensive (loss)/income after tax for the year		-	20,551,757	-	-	-	20,551,757
Transactions with owners recorded directly in equity							
Proposed dividends transferred back to retained earnings		-	-	-	(95,000,000)	95,000,000	-
Proposed dividends		-	-	-	50,000,000	(50,000,000)	-
Balance at 31 December 2021		51,188,670	18,038,214	-	50,000,000	1,414,076,353	1,533,303,237

	UShs'000	UShs'000	UShs'000	UShs'000	UShs'000	UShs'000
Balance at 1 January 2020	51,188,670	2,599,829	8,466,533	110,000,000	944,611,403	1,116,866,435
Profit for the year	-	-	-	-	241,686,325	241,686,325
Other comprehensive loss after tax for the year	-	(5,113,372)	-	-	-	(5,113,372)
Transactions with owners recorded directly in equity						
Dividends paid	-	-	-	(110,000,000)	-	(110,000,000)
Statutory credit risk reserve	-	-	(8,466,533)	-	8,466,533	-
Proposed dividends	-	-	-	95,000,000	(95,000,000)	-
Balance at 31 December 2020	51,188,670	(2,513,543)	-	95,000,000	1,099,764,261	1,243,439,388

SUMMARY CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2021

	2021 UShs' 000	2020 UShs' 000
Cash and balances with Bank of Uganda	984,530,697	1,155,333,607
Derivative assets	129,164,041	160,917,126
Trading assets	1,057,416,156	1,101,949,038
Pledged assets	3,840,314	460,527,242
Financial investments	844,345,030	721,772,782
Current income tax recoverable	-	5,066,711
Loans and advances to banks	1,106,122,016	683,929,488
Loans and advances to customers	3,722,073,070	3,618,353,321
Amounts due from group companies	401,399,239	354,851,856
Other assets	267,011,390	96,788,730
Property, equipment and right of use assets	75,544,628	81,417,930
Goodwill and other intangible assets	82,293,413	93,447,576
Deferred tax asset	46,355,807	44,542,719
Total assets	8,720,095,801	8,578,898,126
Shareholders' equity and liabilities		
Shareholders' equity		
Ordinary share capital	51,188,670	51,188,670
Fair value through other comprehensive income reserve	18,038,214	(2,513,543)
Retained earnings	1,414,076,353	1,099,764,261
Proposed dividends	50,000,000	95,000,000
Total shareholders' equity	1,533,303,237	1,243,439,388
Liabilities		
Derivative liabilities	205,061,504	229,733,411
Current tax liability	3,817,466	-
Deposits from customers	5,741,043,166	5,493,479,534
Deposits from banks	155,075,114	785,477,443
Amounts due to group companies	260,392,702	351,607,479
Borrowed funds	165,196,485	43,346,567
Subordinated debt	71,753,914	73,022,525
Other liabilities	584,452,213	358,791,779
Total liabilities	7,186,792,564	7,335,458,738
Total equity and liabilities	8,720,095,801	8,578,898,126



SUMMARY CONSOLIDATED STATEMENT OF CASHFLOWS FOR THE YEAR ENDED 31 DECEMBER 2021

	GROUP	
	2021	2020
	UShs' 000	UShs' 000
Cash flows from operating activities		
Interest received	543,521,114	514,409,124
Interest paid	(45,616,592)	(46,511,654)
Net fees and commissions received	160,583,904	162,228,254
Net trading and other Income/recoveries	248,832,500	192,349,594
Cash payment to employees and suppliers	(477,337,194)	(389,839,999)
Cash flows from operating activities before changes in operating assets and Liabilities	429,983,732	432,635,319
Changes in operating assets and liabilities		
Income tax (paid)/refund	(83,593,142)	(91,394,617)
Decrease/(increase) in derivative assets	31,753,085	(78,419,817)
(Increase)/decrease in financial investments	(744,556,343)	277,021,578
Decrease/(increase) in trading assets	501,219,810	(841,973,214)
Increase in cash reserve requirement	(60,350,000)	(81,630,000)
Increase in loans and advances to customers	(181,875,005)	(842,235,712)
Increase in other assets	(166,047,172)	(49,095,263)
Increase in customer deposits	247,211,676	772,346,181
(Decrease)/Increase in deposits and balances due to other banks	(630,402,329)	583,777,645
(Decrease)/Increase in deposits from group companies	(91,214,777)	319,687,129
(Decrease)/Increase in derivative liabilities	(24,671,907)	103,757,279
Increase in other liabilities	272,258,680	5,933,466
Net cash from operating activities	(500,283,692)	510,409,974
Cash flows from investing activities		
Purchase of property and equipment	(8,952,743)	(17,761,017)
Purchase of computer software	(3,887,241)	(11,081,968)
Proceeds from sale of property and equipment	73,898	376,858
Net cash used in investing activities	(12,766,086)	(28,466,127)
Cash flows from financing activities		
Principle lease payments	(21,133,035)	(11,391,314)
Dividends paid to shareholders	-	(110,000,000)
Increase in borrowed funds	121,849,918	32,264,784
Decrease in subordinated debt	(1,268,611)	(257,941)
Net cash used financing activities	99,448,272	(89,384,471)
Net (decrease)/Increase in cash and cash equivalents	(413,601,506)	392,559,376
Cash and cash equivalents at beginning of the year	2,450,544,793	2,057,985,417
Cash and cash equivalents at end of the year	2,036,943,287	2,450,544,793

MESSAGE FROM THE DIRECTORS

The above summarised consolidated financial statements were audited by PricewaterhouseCoopers Certified Public Accountants and received an unmodified audit opinion. The consolidated financial statements were approved by the Board of Directors on 28 March 2022. A copy of the full financial statements will be found on our website, www.stanbic.ug by 12 May 2022.

DIVIDENDS

In April 2020, Bank of Uganda announced enhanced guidelines for all Supervised Financial Institutions (SFIs), including Stanbic Bank Uganda Limited ("the Bank") in relation to discretionary payments, including dividends, for purposes of capital preservation. The Bank's proposed dividends for 2020 remain under review by Bank of Uganda, the results of which will inform the 2021 dividend recommendation of the Directors of Stanbic Uganda Holdings Limited to the Company's shareholders.

Mr. Japheth Katto
Chairman

Mr. Andrew Mashanda
Chief Executive

Mr. Samuel Zimbe
Director

Ms. Rita Kabatunzi
Company Secretary

REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS OF STANBIC UGANDA HOLDINGS LIMITED

Our opinion

In our opinion, the accompanying summary consolidated financial statements of Stanbic Uganda Holdings Limited ("the Company") and its subsidiaries (together "the Group") for the year ended 31 December 2021 are consistent, in all material respects, with the audited financial statements of the Group for the year ended 31 December 2021 in accordance with the Uganda Securities Exchange Listing Rules, 2021.

The summary financial statements

The Group's summary consolidated financial statements derived from the audited consolidated financial statements for the year ended 31 December 2021 comprise:

- the summary consolidated statement of financial position as at 31 December 2021;
- the summary consolidated income statement for the year then ended;
- the summary consolidated statement of comprehensive income for the year then ended;
- the summary consolidated statement of changes in equity for the year then ended;
- the summary consolidated statement of cashflows for the year then ended;
- and related notes to the summary consolidated financial statements.

The summary consolidated financial statements do not contain all the disclosures required by International Financial Reporting Standards and the Ugandan Companies Act. Reading the summary consolidated financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited consolidated financial statements and the auditor's report thereon.

The audited consolidated financial statements and our report thereon

We expressed an unmodified audit opinion on the audited consolidated financial statements of the Group for the year ended 31 December 2021 in our report dated 28 March 2022. That report also includes the communication of key audit matters. Key audit matters are those which in our professional judgement, are of most significance in our audit of the audited consolidated financial statements of the current period.

Directors' responsibility for the summary consolidated financial statements

The Directors of the company are responsible for the preparation of the summary consolidated financial statements in accordance with the Uganda Securities Exchange Listing Rules, 2021.

Auditor's responsibility

Our responsibility is to express an opinion on whether the summary consolidated financial statements are consistent, in all material respects, with the audited consolidated financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), 'Engagements to Report on Summary Financial Statements'.

Certified Public Accountants
Communications House,
1 Colville Street
P. O. Box 882 Kampala Uganda
28 March 2022

Creating shared value through sustained

CORPORATE SOCIAL INVESTMENT



Our Corporate Social Investment (CSI) initiatives directly benefited **331,684** Ugandans and **905 local** small businesses with indirect impact reaching over a one million people supported by a total of **Ushs3.5 billion** which we put back in the community through the Bank and our business incubator enterprise capacity building trainings. Our priority in 2021 was around the need to support community efforts to respond to challenges brought about by the Covid-19 Pandemic, while staying within the three pillars that drive our CSI—Education, Health and Environmental conservation encompassed in our Social, Economic and Environmental—SEE strategy, as highlighted below:

EDUCATION

NATIONAL SCHOOLS CHAMPIONSHIP



Kyebambe Girls SS - 2021 Winners of the startup challenge

The National Schools Championship is our flagship CSI project under the Education pillar. Despite the challenges of the pandemic over the last two years, the programme exhibited resilience, giving students and schools something to keep them busy during their 24 months of inactivity. With a budget of over **Ushs1billion**, the 2021 NSC reached **100 schools, 400 teachers and 60,000 students**. We have seen the number of school participation increase every year, from 36 in 2016 to 100 last year and so has the impact and reach, with the number of students skilled jumping from 96 to **2,300** this year. For the first time in the championship's history, the Vice President of Uganda Jessica Rose Epel Alupo graced the 2021 Grand Finale which was won by Kyebambe Girls from Kabarole District. Alupo commended Stanbic Bank for the initiative calling it a great breeding ground for the next generation of Ugandan entrepreneurs. Indeed, since inception in 2016, the NSC has inspired the creation of over 200 businesses with 187 businesses actively running and 90 of which have received capital grants to scale commercial production.



HEALTH

EVERY MOTHER COUNTS MATERNAL HEALTH CAMPAIGN

PS Dr Diana Atwiine, CE Anne Juuko and Ms. Semanda Dorothy handover equipment to Kawempe Hospital

Since the pandemic broke out in 2020, a huge chunk of our CSI budget has been dedicated to supporting community response initiatives and 2021 was not different. Lengthy lockdowns saw an increase in pregnancies which put a lot of hospitals under resource pressure. The situation was worse at Kawempe National Maternal Hospital which averaged 160 deliveries per day. So, we partnered with the Ministry of Health and mobilized resources from within the Bank and from friends of the Bank, under the 'every mother counts' campaign aimed at equipping Kawempe hospital with the equipment and Mama Kits required to support health deliveries. We would like to thank our partners: ATC Uganda, Huawei, Vivo energy,

Liberty Life, UNOC, MTN, Umeme, Uganda Communication Commission, Trademark East Africa, Total, NSSF, Crown Beverages, Uganda Breweries Limited, AFREXIM and United Nations Development Program for joining and supporting our effort. In total, we mobilized equipment worth **Ushs100 million** and over **Ushs130 million** worth of Mama kits delivered in three batches which directly benefited over 4,000 expectant mothers. This initiative will be sustained in coming years, to ensure that we get a step closer to a country free of maternal mortality. "No one should die while bringing new life to the world and it is our responsibility to do something about it," said Anne Juuko.

ENVIRONMENT

WE SIGNED A MEMORANDUM OF UNDERSTANDING WITH TOTAL UGANDA AND ROOFINGS TO PLANT 150,000 FRUIT TREES



In 2021, Stanbic Bank signed a Memorandum of Understanding with Total Uganda and Roofings to plant at least 150,000 fruit trees in a bid to redevelop Uganda's receding forest cover. Under the tripartite, we, together with our partners, work with 250 secondary schools to collectively plant 110,000 fruit-trees in their respective school spaces which will ultimately support the children's nutrition needs while conserving the environment. Employees of Stanbic Bank Uganda and Total Uganda also collectively agreed to plant 40,000 fruit-trees making a total of 150,000. In 2021, we also contributed Ushs30million towards the Taasa Obutonde (Save the environment) campaign, which was implemented in partnership with NBS, Vivo Energy, NEMA, UBL and NBS. The campaign was started to support the UN SDGs 3 (Good Health and Well Being), 13 (Climate Action) and 17 (Partnerships for the goals) while encouraging environmental conservation and recycling of plastic waste. At least 29 Stanbic Bank staff projects were supported and implemented under our employee community initiatives. The Bank spent **Ushs73 million** on selected staff initiatives aimed at responding to community problems in their respective areas of operation.



Our Corporate Social Investment (CSI) initiatives directly benefited
331,684
Ugandans and
905
local small businesses