



Stanbic Uganda Holdings Limited
Annual results
For the year ended 31 December 2023

Innovative lending schemes earn Stanbic Uganda
US\$ 412 billion in Profit After Tax

HIGHLIGHTS



▲ 3.3%
Customer Deposits

US\$ **6.3tn**
 2022: US\$ 6.1tn



▲ 2.7%
Total Assets

US\$ **9.3tn**
 2022: US\$ 9.1tn



▲ 3.4%
Net Loans & Advances

US\$ **4.2tn**
 2022: US\$ 4.1tn



▲ 15.1%
Total Revenue

US\$ **1.19tn**
 2022: US\$ 1.04tn



▲ 15.2%
Profit After Tax

US\$ **412bn**
 2022: US\$ 357billion



▲ 52.4%
Share Price

US\$ **32**
 2022: US\$ 21

AWARDS

We are honoured to have received over a dozen local and international awards in 2023 that recognised our excellence in many aspects.



FRANCIS KARUHANGA,
 Chief Executive, Stanbic Uganda Holdings Limited

We are pleased to present our consolidated financial performance results for the period ending December 2023 during which we earned US\$ 412 billion in profit after tax, representing a 15.2 percent year-on-year growth mainly driven by our anchor subsidiary—Stanbic Bank.



ANNE JUUKO,
 Chief Executive, Stanbic Bank Uganda

As SUHL's anchor subsidiary, we are pleased with our contribution to the consolidated performance of the franchise in 2023; the US\$ 412 billion in profit after tax is a fruit of the progressive journey that we have walked with our customers since 2020.

We are also pleased to report that after over three years, our younger business units—Stanbic Properties which is focused on real estate, SBG Securities (stock brokerage), and FlyHub for technology solutions, have built firm foundations to support their respective take-off going forward.

While our operating expenses generally remained high, it was on account of sustained investment in our people and technology to drive the group strategy of enhancing efficiency and transforming the client experience.

The year 2023 like the others before, presented a challenging operating environment characterised by geopolitical tensions driven by the Russia/Ukraine, Israel/Palestine conflicts, and US/China strategic competition which resulted into supply chain constraints. Domestically, the high inflation rate also subdued economic activity which saw GDP growth expand at 5.9 percent for the period 2023/24—lower than the previous projection, tapering credit appetite growth in private sector. These and other drivers, limited the growth opportunity potential.

Despite the challenges, our business demonstrated resilience and sustained double digit growth with Return on Equity of 22.5 percent and shareholder returns increasing to US\$ 1.9 trillion in 2023 from US\$ 1.78 trillion in 2022. As a result, we shall increase our dividend pay-out to 68

percent for the FY 2023, from 66 percent the previous year—subject to regulatory approvals.

We thank the leaders of our businesses and the staff, for their commitment to serving our customers, and our strategic development partners, as well as stakeholders in the private and public sector for the continued support to our franchise as we pursue our purpose of driving Uganda's growth.



Each year comes with its unique challenges and 2023 was no different. It should be recalled that Bank of Uganda's central lending rate reached the 10 percent mark in June as the regulator navigated to pull down inflation below the targeted 5 percent which consequently saw commercial bank interest rates escalate and raised the cost of borrowing.

Acknowledging that lending is our core business as a bank, we had to devise innovative approaches, as we have done over the last four years—to ease the burden of borrowing on our clients especially smallholder farmers, women owned businesses, civil servant, and government of Uganda which enabled them to access credit under friendly and flexible terms.

For instance in 2023, we boldly extended the repayment tenure of existing personal loans to up to seven years, from five and created the much needed legroom for

top-up lending which enabled access to money to finance pressing needs such as school, medical and household expenses. As a result, our consumer loan book grew by US\$ 369 billion in 2023 from US\$ 309 billion the previous year—2022.

In line with our purpose of driving Uganda's growth, we also continued to lend to the key sectors that employ most Ugandans—for the second year running, agribusiness topped the list of Stanbic Bank's sector lending in 2023, with disbursements amounting to US\$ 388 billion.

Let me add my voice to that of our SUHL Chief Executive and thank fellow leaders, our staff, and all strategic partners for their collaboration which continues to enable us to walk the talk of our purpose through the transformational programmes that have contributed significantly to improving the livelihoods of our customers.



Through Stanbic4Her, the bank disbursed credit worth **US\$ 80 billion** to women owned businesses



Stanbic Uganda Holdings Limited
Annual results
For the year ended 31 December 2023

Our Impact



OVER 100,000 MOTHERS BENEFIT FROM SAFE MOTHERHOOD CAMPAIGN

In 2023, we devoted over US\$ 4 billion in Corporate Social Investment (CSI) programmes covering three areas of Education, Environment, and Health. Together with Ministry of Health and other partners, we launched the Corporate Society for Safe Motherhood to mobilize resources to tackle maternal and neonatal mortality rates; the programme reached over 100,000 pregnant women last year. Through National Schools Championship, we continue to invest in nurturing a job creation mindset among secondary school learners. Together with partners we have committed to environment conservation initiatives such as Taasa Obutonde, and ROOTs—Running Out of Trees.



FLEXIPAY GETS CLOSER TO US\$1M WALLETS

We remain committed to invest in deepening financial inclusion. In 2023, Ugandans accessing financial services through FlexiPay wallets increased from 390,000 to over 840,000 with transaction value reaching US\$ 464 billion for 2023. Other channels to deepen financial services inclusion include over 6,000 agents, mobile and internet banking, as well as an expansive network of 81 branches and 1,500 point of sale machines.



OVER US\$ 160 Billion IN AFFORDABLE LOANS AVAILED TO FARMERS, WOMEN

We remain committed to driving Uganda's growth by enabling access to affordable credit for smallholder farmers, and women led enterprises. We thank our partners such as IFC, AbiTrust, UN Women and Government of Uganda whose support has enabled us to implement two access to affordable credit programmes targeting farmers, and women in business. Through Stanbic4Her, loans worth nearly US\$ 80 billion have been disbursed at 15.5% while over 50,000 women have undergone capacity building trainings. Over 2 million members attached to 6,000 SACCOs have accessed affordable credit at 10% to the tune of US\$ 85 billion indirectly impacting 10 million Ugandans.



US\$ 169 Billion PAID TO LOCAL SUPPLIERS

The value of supplies sourced from local vendors amounted to US\$ 169 billion in 2023 from US\$ 137 billion recorded in the previous year. We remain committed to supporting local suppliers. Out of the 672 registered suppliers, at least 520 of them are profiled as local vendors; this has increased from 394 the previous year.

AMONG FORBES 2023 WORLD'S BEST EMPLOYERS

Stanbic Uganda is the second largest employer in the financial services sector with nearly 2,000 people committed to our purpose of driving Uganda's growth. We are proud to be a member of the Standard Bank Group which was named by Forbes Magazine among the world's best employers in 2023, as well as ranked the most valuable banking brand in Africa, for a second year in Brand Finance's annual ranking of the world's Top 500 Banking Brands.

OUR PURPOSE AND COMMITMENT
Uganda is our home,
we drive her growth.

US\$ 354 Billion PAID IN TAXES

Stanbic Uganda is proud to be among the country's top ten largest taxpayers. In 2023, we paid a total of US\$ 354 billion in taxes, higher than the US\$ 272 billion paid in 2022. Of the total tax paid, the banking subsidiary—Stanbic Bank's tax bill amounted to US\$ 314 billion.

OVER 900 SMALL BUSINESSES TRAINED BY STANBIC INCUBATOR

Through the Stanbic Business Incubator, over 900 local businesses received capacity building training to enhance their efficiency in management, market competitiveness, bidding processes, tax management and recordkeeping. The Stanbic Business Incubator was also honoured by the Uganda National Oil Company as the best local content partner—in appreciation of its contribution to supporting local enterprises to participate in the oil and gas economy.



AWARDED A DOZEN TIMES

We are honoured to have received over a dozen local and international awards in 2023 that recognised our excellence in many aspects. Notably, we accepted the recognition for Best Sustainability Report at PRAU Excellence Awards, Best Integrated Report—Financial Reporting (FiRe) Awards Uganda, Consumer Choice Award for best financial services provider by the Consumer Magazine—Uganda, as well as being named the most admired financial services brand in Uganda by Brand Africa, Euromoney, and Global Brands Magazine. We dedicate these honours to our customers and partners whose support is the foundation of our success.

US\$ 2 Billion COMMITTED TO LOCAL SPORT

We are proud to be the biggest corporate fan of local sport in Uganda. Through different sponsorship partnerships we have committed over US\$ 2 billion shillings in multiple sports disciplines. We are the title sponsor of the Uganda Cup a soccer tournament that has promoted young football talent for the last 50 years. We also sponsor Rugby, Basketball and Golf. We strongly believe that investing in sporting talent has potential to unlock millions of employment opportunities for young people while driving cohesion in our communities.





Stanbic Uganda Holdings Limited

Annual results For the year ended 31 December 2023



SUMMARY CONSOLIDATED INCOME STATEMENT For the year ended 31 December 2023

	GROUP	
	2023 UShs' 000	2022 UShs' 000
Interest income	781,926,437	635,024,818
Interest expense	(73,033,033)	(45,612,036)
Net interest income	708,893,404	589,412,782
Fee and commission income	221,166,962	190,979,159
Fee and commission expenses	(17,116,627)	(14,104,774)
Net fees and commission income	204,050,335	176,874,385
Net trading income	270,116,145	261,425,547
Other operating income	11,084,313	10,186,159
Non interest revenue	485,250,793	448,486,091
Total income before credit impairment charge	1,194,144,197	1,037,898,873
Impairment charge for credit losses	(69,453,662)	(59,572,490)
Total income after credit impairment charge	1,124,690,535	978,326,383
Employee benefits expense	(252,911,564)	(212,397,514)
Amortisation	(15,252,032)	(15,162,264)
Depreciation	(32,306,644)	(34,215,727)
Other operating expenses	(283,273,568)	(233,514,804)
Profit before income tax	540,946,727	483,036,074
Income tax expense	(129,415,623)	(125,655,166)
Profit for the year attributable to the equity holders of the Group	411,531,104	357,380,908
Earnings per share for profit attributable to the equity holders of the Group during the year (expressed in UShs per share):		
Basic and diluted	8.04	6.98

SUMMARY CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME For the year ended 31 December 2023

	GROUP	
	2023 UShs' 000	2022 UShs' 000
Profit for the year	411,531,104	357,380,908
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)	(2,903,169)	(7,909,086)
Total comprehensive income for the year	408,627,935	349,471,822

SUMMARY CONSOLIDATED STATEMENT OF CHANGES IN EQUITY For the year ended 31 December 2023

GROUP	Share capital	Fair value through OCI reserve	Statutory Credit Risk Reserve	Proposed dividends	Retained earnings	Total
	UShs' 000	UShs' 000	UShs' 000	UShs' 000	UShs' 000	UShs' 000
Balance at 1 January 2023	51,188,670	10,129,128	-	185,000,000	1,536,457,261	1,782,775,059
Profit for the year	-	-	-	-	411,531,104	411,531,104
Other comprehensive (loss)/income after tax for the year	-	(2,903,169)	-	-	-	(2,903,169)
Total comprehensive income	-	(2,903,169)	-	-	411,531,104	408,627,935
Transactions with owners recorded directly in equity						
Dividends paid	-	-	-	(185,000,000)	-	(185,000,000)
Interim dividends paid	-	-	-	-	(125,000,000)	(125,000,000)
Proposed dividends	-	-	-	155,000,000	(155,000,000)	-
Balance at 31 December 2023	51,188,670	7,225,959	-	155,000,000	1,667,988,365	1,881,402,994
Balance at 1 January 2022	51,188,670	18,038,214	-	50,000,000	1,414,076,353	1,533,303,237
Profit for the year	-	-	-	-	357,380,908	357,380,908
Other comprehensive loss after tax for the year	-	(7,909,086)	-	-	-	(7,909,086)
Total comprehensive income	-	(7,909,086)	-	-	357,380,908	349,471,822
Transactions with owners recorded directly in equity						
Dividends paid	-	-	-	(50,000,000)	-	(50,000,000)
Interim dividends paid	-	-	-	-	(50,000,000)	(50,000,000)
Proposed dividends	-	-	-	185,000,000	(185,000,000)	-
Balance at 31 December 2022	51,188,670	10,129,128	-	185,000,000	1,536,457,261	1,782,775,059

SUMMARY CONSOLIDATED STATEMENT OF FINANCIAL POSITION As at 31 December 2023

	GROUP	
	2023 UShs' 000	2022 UShs' 000
Assets		
Cash and balances with Bank of Uganda	1,079,035,695	1,085,102,127
Derivative assets	99,208,570	111,325,016
Trading assets	1,778,937,821	1,598,475,974
Pledged assets	4,661,138	5,504,897
Financial investments	1,221,181,033	1,255,700,950
Loans and advances to banks	240,585,250	296,044,517
Loans and advances to customers	4,225,122,489	4,085,001,025
Amounts due from group companies	330,064,839	228,474,116
Other assets	128,773,542	204,249,085
Deferred tax asset	59,370,617	46,097,001
Property, equipment and right-of-use assets	83,682,517	75,544,090
Goodwill and other intangible assets	52,775,000	67,428,584
Total assets	9,303,398,511	9,058,947,382
Shareholders' equity and liabilities		
Shareholders' equity		
Ordinary share capital	51,188,670	51,188,670
Fair value through other comprehensive income reserve	7,225,959	10,129,128
Retained earnings	1,667,988,365	1,536,457,261
Proposed dividends	155,000,000	185,000,000
Total shareholders' equity	1,881,402,994	1,782,775,059
Liabilities		
Derivative liabilities	135,159,501	149,082,358
Current tax liability	21,988,995	11,289,587
Deposits from customers	6,332,851,589	6,131,256,477
Deposits from banks	96,704,725	142,092,860
Amounts due to group companies	243,593,384	220,079,961
Borrowed funds	16,627,259	37,324,647
Subordinated debt	77,641,462	75,931,416
Other liabilities	497,428,602	509,115,017
Total liabilities	7,421,995,517	7,276,172,323
Total equity and liabilities	9,303,398,511	9,058,947,382

SUMMARY CONSOLIDATED STATEMENT OF CASHFLOWS
For the year ended 31 December 2023

	GROUP	
	2023 UShs' 000	2022 UShs' 000
Cash flows from operating activities		
Interest received	793,044,452	680,931,084
Interest paid	(79,799,780)	(49,171,375)
Net fees and commissions received	201,479,336	182,768,651
Net trading and other income /recoveries	326,216,554	298,672,213
Cash payment to employees and suppliers	(553,361,238)	(440,424,106)
Cash flows from operating activities before changes in operating assets and liabilities	687,579,324	672,776,467
Changes in operating assets and liabilities		
Income tax (paid)/refund	(130,359,298)	(114,491,967)
Decrease in derivative assets	12,116,446	17,839,025
Decrease/(increase) in financial investments	492,479,618	(375,206,699)
Increase in trading assets	(189,699,874)	(542,724,401)
Increase in cash reserve requirement	(14,480,000)	(117,610,000)
Increase in loans and advances to customers and banks	(242,358,649)	(497,848,955)
Decrease in other assets	78,046,542	56,868,039
Increase in customer deposits	207,513,391	393,772,650
Decrease in deposits and balances due to other banks	(45,239,781)	(12,982,254)
Increase/(decrease) in deposits from group companies	23,513,423	(40,312,741)
Decrease in derivative liabilities	(13,922,857)	(55,979,146)
Increase/(decrease) in other liabilities	8,062,562	(83,985,333)
Net cash from/ (used in) operating activities	873,250,847	(699,885,315)
Cash flows from investing activities		
Purchase of property and equipment	(26,457,650)	(17,390,752)
Purchase of computer software	(598,448)	(297,435)
Proceeds from sale of property and equipment	485,373	335,638
Net cash used in investing activities	(26,570,725)	(17,352,549)
Cash flows from financing activities		
Principal lease payments	(16,286,876)	(11,573,886)
Dividends paid to shareholders	(310,000,000)	(100,000,000)
Decrease in borrowed funds	(20,697,388)	(127,871,838)
Increase in subordinated debt	2,088,627	4,177,502
Net cash used in financing activities	(344,895,637)	(235,268,222)
Net increase/(decrease) in cash and cash equivalents	501,784,485	(952,506,086)
Cash and cash equivalents at beginning of the year	1,084,437,201	2,036,943,287
Cash and cash equivalents at end of the year	1,586,221,686	1,084,437,201

NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS OF STANBIC UGANDA HOLDINGS LIMITED

The summary consolidated financial statements are extracted from the audited consolidated financial statements in accordance with the Stanbic Uganda Holdings Limited accounting policies which entail applying the guidance in the Financial Institutions (External Auditors) Regulations, 2010 to prepare the summary consolidated statement of financial position and summary consolidated income statement. The criteria for preparing the summary consolidated statement of comprehensive income, summary consolidated statement of changes in equity and summary consolidated statement of cash flows entails presenting subtotals derived from the audited consolidated financial statements and condensing some of the line items in the audited consolidated financial statements as indicated in the captions used in the summary consolidated financial statements.

MESSAGE FROM THE DIRECTORS

The above summary consolidated financial statements were audited by Ernst & Young Certified Public Accountants and received an unmodified audit opinion. The consolidated financial statements were approved by the Board of Directors on 21 March 2024. The full set of the consolidated financial statements will be available at our registered office at Crested Towers, Short Tower, Plot 17 Hannington Road, P. O. Box 7395, Kampala, and on our website, www.stanbic.ug by 9 May 2024.

DIVIDENDS

The Directors have resolved to recommend to shareholders at the forthcoming annual general meeting a final dividend for the year ended 31 December 2023 of UShs 3.03 per share totalling to UShs 155 billion. This is in addition to the interim dividends of UShs 2.44 per share totaling to UShs 125 billion which was paid in the year ended 31 December 2023. The final dividend will be paid upon receipt of regulatory approval.



Baker Magunda
Chairman



Francis Karuhanga
Chief Executive



Robert Busulwa
Director



Rita Kabatunzi
Company Secretary

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

Opinion

The summary consolidated financial statements, which comprise the summary consolidated statement of financial position as at 31 December 2023, the summary consolidated income statement, summary consolidated statement of comprehensive income, summary consolidated statement of changes in equity and summary consolidated statement of cash flows for the year then ended, and related notes, are derived from the audited consolidated financial statements of Stanbic Uganda Holdings Limited (the "Company" or "Group") for the year ended 31 December 2023.

In our opinion, the accompanying summary consolidated financial statements are consistent, in all material respects, with the audited consolidated financial statements in accordance with the basis of preparation described in the notes accompanying the summary consolidated financial statements.

Summary consolidated financial statements

The summary consolidated financial statements do not contain all the disclosures required by International Financial Reporting Standards and the requirements of the Companies Act, 2012 of Uganda. 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 summary consolidated financial statements and the audited consolidated financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited consolidated financial statements.

The audited consolidated financial statements and our report thereon

We expressed an unmodified audit opinion on the audited consolidated financial statements in our report dated 22 March 2024. That report also includes the communication of key audit matters. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the current period.

Directors' responsibility for the summary consolidated financial statements

The directors are responsible for the preparation of the summary consolidated financial statements in accordance with the basis described in the notes accompanying the summary consolidated financial statements.

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 Standards on Auditing (ISA) 810 (Revised), Engagements to Report on Summary Financial Statements.



Ernst & Young

Certified Public Accountants
EY House
Plot 18, Clement Hill Road
Shimoni Office Village
P.O. Box 7215, Kampala, Uganda
Date: 22 March 2024

Stanbic Uganda Holdings Limited
Annual results
For the year ended
31 December 2023



Stanbic Bank Uganda Limited

Annual results

For the year ended 31 December 2023

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

Opinion

The summary financial statements, which comprise the summary statement of financial position as at 31 December 2023, the summary statement of comprehensive income for the year then ended, and related notes, are derived from the audited financial statements of Stanbic Bank Uganda Limited for the year ended 31 December 2023.

In our opinion, the accompanying summary financial statements are consistent, in all material respects, with the audited financial statements in accordance with the Financial Institutions (External Auditors) Regulations, 2010.

Summary financial statements

The summary financial statements do not contain all the disclosures required by International Financial Reporting Standards, the requirements of the Companies Act, 2012, the Financial Institutions Act, 2004 (as amended) and Financial Institutions Regulations of Uganda. 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 summary financial statements and the audited financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited financial statements.

The audited financial statements and our report thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated 22 March 2024. That report also includes the communication of key audit matters. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period.

Directors' responsibility for the summary financial statements

The directors are responsible for the preparation of the summary financial statements in accordance with the Financial Institutions (External Auditors) Regulations, 2010.

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 Standards on Auditing (ISA) 810 (Revised), Engagements to Report on Summary Financial Statements.

Ernst & Young

Ernst & Young

Certified Public Accountants
EY House
Plot 18, Clement Hill Road
Shimoni Office Village
P.O. Box 7215, Kampala, Uganda
Date: 22 March 2024

SUMMARY STATEMENT OF FINANCIAL POSITION

As at 31 December 2023

	2023 (US\$' 000)	2022 (US\$' 000)
Assets		
Cash and balances with Bank of Uganda	1,082,100,361	1,086,437,141
Balances with banking institutions	240,585,250	296,044,517
Due from parent/group companies	329,588,643	227,657,014
Marketable (trading) securities	1,778,937,821	1,598,475,974
Loans and advances (net)	4,225,122,489	4,085,001,025
Financial investments	1,196,308,625	1,245,836,265
Interest receivable and other assets	278,835,617	381,106,334
Property and equipment	77,629,479	73,348,387
Deferred tax asset	49,690,371	39,414,319
Total assets	9,258,798,656	9,033,320,976
Liabilities and shareholders' equity		
Customers' deposits	6,332,851,589	6,131,256,477
Balances due to banking institutions	96,704,725	142,092,860
Due to parent/group companies	275,334,699	258,931,209
Interest payable and other liabilities	619,861,834	672,018,331
Tax payable	27,946,174	23,166,019
Subordinated debt	77,641,462	75,931,416
Total liabilities	7,430,340,483	7,303,396,312
Share capital	153,566,009	153,566,009
Share premium	725,964,739	725,964,739
Retained earnings	771,701,466	645,264,788
Proposed dividends	170,000,000	195,000,000
Reserves	7,225,959	10,129,128
Total shareholders' equity	1,828,458,173	1,729,924,664
Total liabilities and shareholders' equity	9,258,798,656	9,033,320,976

SUMMARY INCOME STATEMENT FOR YEAR ENDED 31 DECEMBER 2023

	2023 (US\$' 000)	2022 (US\$' 000)
Income		
Interest on deposits and placements	19,046,985	10,024,953
Interest on loans and advances	597,059,623	495,231,549
Interest on marketable/trading securities	212,417,324	209,778,840
Interest on investment securities	163,245,023	129,244,043
Foreign exchange income	57,698,821	51,646,705
Net fees and commissions income	202,689,917	176,272,551
Other income	9,810,365	7,982,852
Total income	1,261,968,058	1,080,181,493
Expenditure		
Interest expense on deposits	43,944,203	31,740,381
Interest expense on borrowings	29,225,146	13,983,420
Provisions for bad and doubtful debts	69,453,662	59,572,490
Management fees	35,610,605	30,991,310
Operating expenses	530,142,252	449,628,082
Total expenditure	708,375,868	585,915,683
Profit before tax	553,592,190	494,265,810
Taxation	132,155,512	128,230,443
Profit after tax	421,436,678	366,035,367

OTHER DISCLOSURES

	2023 (US\$' 000)	2022 (US\$' 000)
Contingent liabilities		
Letters of credit	253,159,330	170,460,826
Guarantees and performance bonds	1,847,564,487	1,821,833,394
Total	2,100,723,817	1,992,294,220
Commitments		
Undrawn credit lines	1,863,438,384	1,536,881,106
Other commitments	1,154,032,198	444,380,538
Total	3,017,470,582	1,981,261,644
Non-performing loans and other assets	118,853,136	130,380,027
Interest in suspense	(7,732,704)	(13,121,670)
Bad debts written off	90,219,236	101,126,600
Large loan exposures	1,267,403,969	1,034,245,577
Insider loan exposures	7,072,827	6,198,757
Capital position:		
Core capital	1,529,873,506	1,368,081,471
Supplementary capital	142,079,111	137,882,136
Total qualifying capital	1,671,952,617	1,505,963,607
Total risk weighted assets (RWA)	6,763,185,837	6,425,003,825
Core capital to RWA	22.6%	21.3%
Total qualifying capital to RWA	24.7%	23.4%

NOTES TO THE SUMMARY FINANCIAL STATEMENTS OF STANBIC BANK UGANDA LIMITED

The summary financial statements are extracted from the audited financial statements in accordance with the Financial Institutions (External Auditors) Regulations, 2010.

MESSAGE FROM DIRECTORS

The above summary statement of financial position and summary income statement were audited by Ernst & Young (EY) Certified Public Accountants and received an unqualified audit opinion. The financial statements were approved by the Board of Directors on 28 February 2024 and discussed with the Bank of Uganda on 13 March 2024.

Kitabire

Damoni Kitabire
Chairman

Juuko

Anne Juuko
Chief Executive

UGANDA IS OUR HOME, WE DRIVE HER GROWTH



Stanbic Uganda Holdings Limited

Annual results For the year ended 31 December 2023



SHARE PRICE
UShs **32** 52.4% ↑
2022: UShs 21

RETURN ON EQUITY (ROE)
22.5% 0.9% ↑
2022: 21.6%

DIVIDENDS
UShs **280** 19% ↑
billion
2022: UShs 235 billion

NON PERFORMING LOANS (NPL)
2.6% -0.3% ↓
2022: 2.9%

COST TO INCOME RATIO (CTI)
48.9% 1.9% ↑
2022: 47.7%

EARNINGS PER SHARE (UShs)
8.04 1.1 ↑
2022: 6.98

CAGR: Compounded Annual Growth Rate

