



Stanbic Uganda Holdings Limited

# Report to Society 2022

**WE BELIEVE IN UGANDA**

Lake Mutanda, Kisoro District

**Stanbic Uganda** *IT CAN BE*™

A member of Standard Bank Group





We Believe in  
Uganda





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# Stanbic Bank







# About this Report

The Stanbic Uganda Holdings Limited (SUHL) Report to Society presents a comprehensive analysis of our sustainability performance for the year ended 31 December 2022. This report provides information on how we are delivering on our Sustainability Strategy and our approach to Environmental, Social and Governance (ESG) risk management. It includes an overview of our sustainability framework and how we are delivering on our commitments to create positive Social Economic and Environmental (SEE) impact in the economy and society.

To achieve our purpose, to drive Uganda's growth, we have defined our SEE impact areas linked to our core business activities. We are working to improve financial inclusion; support business growth and employment creation; enable the development of critical public infrastructure, including energy, water, transport and telecommunications infrastructure; facilitate trade; support improved education and health outcomes; and address energy poverty while striving to reduce carbon emissions in line with global climate agreements.

The report has been developed to provide a holistic view of our sustainability performance to a broad base of stakeholders, specifically those with whom we have direct relationships and regularly communicate, including our shareholders, clients, employees, government and regulatory authorities, industry bodies and service providers. Furthermore, other stakeholders also include those who may be impacted by our business activities as such communities we operate in, business associations, civil society groups as well as our natural environment, community development and non-governmental organisations.

# Who We Are

Stanbic Uganda Holdings Limited is part of the Standard Bank Group, Africa's largest Bank measured by footprint and assets. Standard Bank Group has on-the-ground representation in 20 African countries. In Uganda, Stanbic Bank Uganda is the largest subsidiary and has a wide network of branches that have been and continue offering a wide spectrum of financial services and products to the retail and corporate segments for the past 30 years.



## Our Purpose

Uganda is our home, and we drive her growth

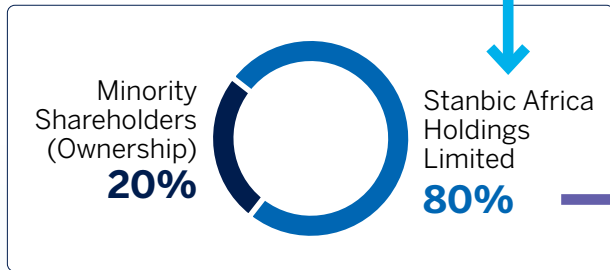
## Our Vision

To be the leading financial services organization in for and across Uganda, delivering exceptional client experiences and superior value



OUR COMPANY STRUCTURE

STANDARD BANK GROUP\*

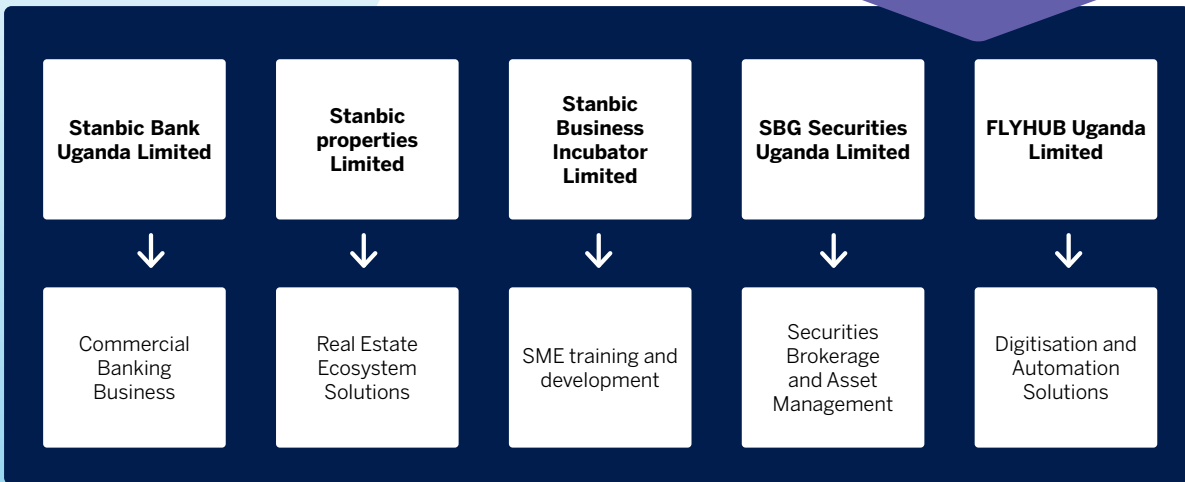


Our Listings and shareholders

\*Listed on the Johannesburg Stock Exchange  
 \*\*Listed on the Uganda Securities Exchange



STANBIC UGANDA HOLDINGS LIMITED (SUHL)\*\*  
 100%



WHO WE ARE



Part of the Standard Bank Group (with presence in 20 countries in africa)

OUR VISION



To be the leading financial provider

OUR PURPOSE



Uganda is our home and we drive her growth

OUR BRAND STATEMENT



IT CAN BE

OUR FOCUS AREAS



Transform client experience

Execute with excellence

Drive sustainable growth and value

# About Stanbic Uganda Holdings Ltd

## Our History

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Stanbic Uganda Holdings Limited traces its history in Uganda as a commercial bank called the National Bank of India (NBI) in 1906. After several name changes, NBI rebranded to Grindlays Bank. In 1991, Standard Bank Group (SBG) acquired Grindlays Bank. The new owners renamed the Ugandan subsidiary, Stanbic Bank Uganda Limited (SBUL).

In February 2002, SBG acquired 90% of the shareholding in Uganda Commercial Bank Limited, a government-owned bank with sixty-five branches. SBG merged their new acquisition with the existing SBUL, to form Uganda's largest commercial bank by assets and branch network.

In November 2007, the Government of Uganda divested its ownership in Stanbic Bank Uganda Limited by listing its shares on the Uganda Securities Exchange. Standard Bank Group also floated 10% of its shareholding at the same time, retaining an ownership stake of 80%.

In 2018, SBUL started the process of reorganising its corporate structure to include a holding company. The rationale for the reorganisation was to enable the entity to undertake other nonbanking financial and non-financial services that would be established through the holding company. The reorganisation was effected through the transformation of the bank into a holding company followed by a hive down of the banking business from the bank (at the time) to a newly incorporated banking subsidiary.

The reorganisation process was finally completed when the transfer of the banking business on 1 April 2019 with a holding company, Stanbic Uganda Holdings Limited (SUHL or the Company) and one wholly owned subsidiary Stanbic Bank Uganda Limited (SBUL or "the Bank").

As of 31st December 2021, SUHL created four additional subsidiaries and these are: Stanbic Properties Limited, Stanbic Business Incubator Limited, FLYHUB Uganda Limited and SBG Securities Uganda Limited.



# Facts about Stanbic Uganda Holding Limited as of 31 December 2022.

## Balance Sheet

UShs 9 tn



## Number of Branches

70



## Total numbers of Employees

1,907



## Number of CSPs

11



## Market Capitalisation

UShs 1 tn

## Bank Agents

8,374



## Shareholders

22,416

## Number of Customers

637,694



## Cash Dispensers

117

## Intelligent ATMs

40

## Cash Deposit Machines

21



## Number of Subsidiaries

5

## Point of sale machines

1,596



### Headquarters

Crested Towers, Plot 17 Hannington Road, Kampala







# Standard Bank Group Footprint

## West Africa

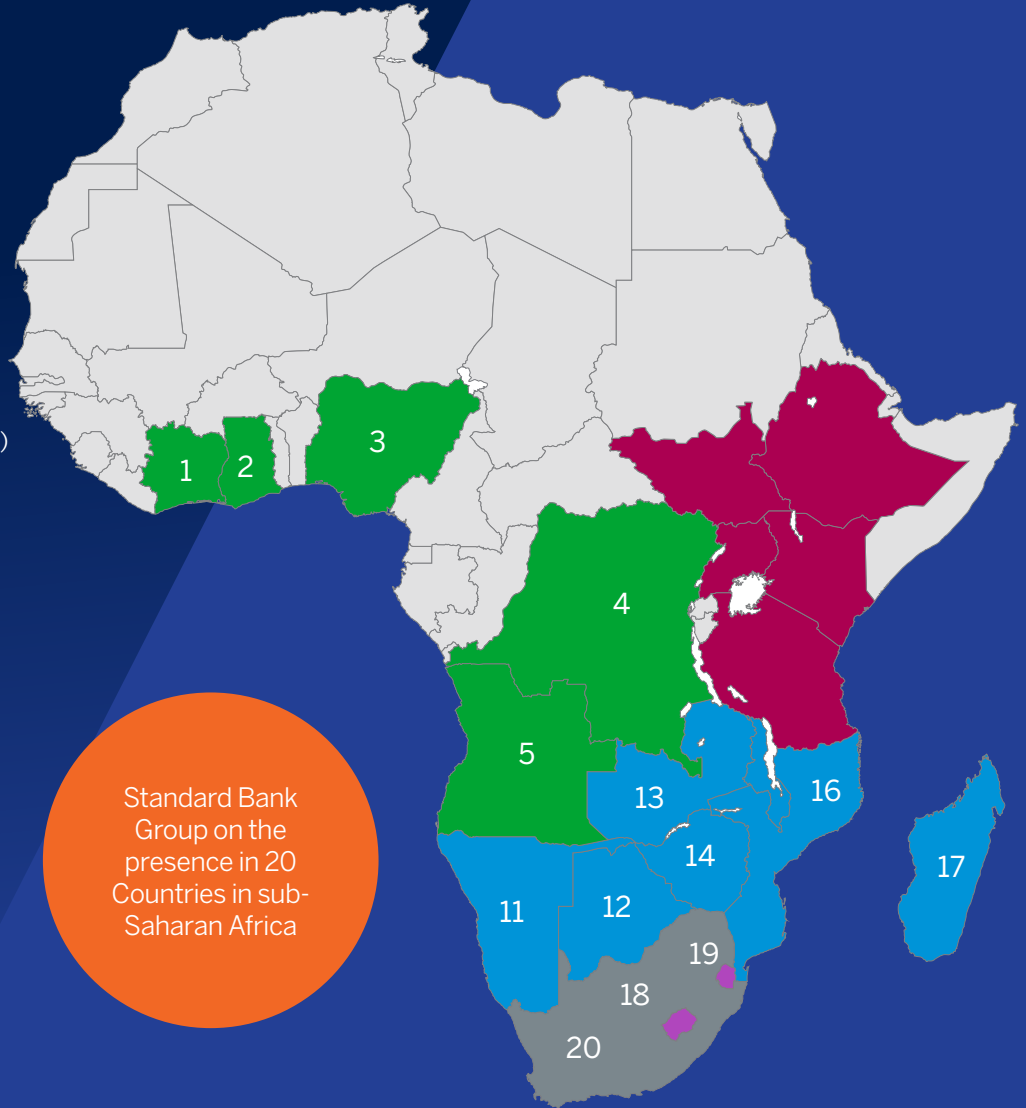
- 1 Côte d'Ivoire
- 2 Ghana
- 3 Nigeria
- 4 Democratic Republic of Congo (DRC)
- 5 Angola

## East Africa

- 6 South Sudan
- 7 Ethiopia (representative office)
- 8 Uganda
- 9 Kenya
- 10 Tanzania

## South & Central Africa

- 11 Namibia
- 12 Botswana
- 13 Zambia
- 14 Zimbabwe
- 15 Malawi
- 16 Mozambique
- 17 Mauritius
- 18 Lesotho
- 19 eSwatini
- 20 South Africa



Standard Bank Group on the presence in 20 Countries in sub-Saharan Africa



**We are Africa focused, client led and digitally enabled.** We provide comprehensive and integrated financial and related solutions to our clients. We drive inclusive growth and sustainable development.



Market Capitalization **USD 17 Billion**



**160 years** of serving our clients in Africa



On the ground presence in **20 Countries** in sub-Saharan Africa with modernised banking platforms supported by a footprint of **1143 branches** and **6600 ATMs**

**Presence international Markets**  
Beijing • Dubai • London • New York • Sao Paulo

**International Financial Services**  
Isle of man • Jersey • Mauritius

# Stanbic Bank Presence in Uganda



## EAST

- Busia Branch
- Iganga Branch
- Jinja Branch
- Kamuli Branch
- Kapchorwa Branch
- Kotido Branch
- Lugazi Branch
- Mbale Branch
- Moroto Branch
- Soroti Branch
- Tororo Branch

## GREATER KAMPALA

- Aponye Mall
- Kawempe Branch
- Kiboga Branch
- Kireka Branch
- Kyambogo Branch
- Luwero Branch
- Mityana Branch
- Mpigi Branch
- Mukono Branch
- Mulago Branch
- Nakivubo Branch
- Nateete Branch
- Wandegeya Branch
- William Street Branch

## METRO

- Acacia Mall Branch
- Bugolobi Branch
- Entebbe Main Branch
- Freedom City Branch
- Forest Mall Branch
- Garden City Branch
- Kabalagala Branch
- Kampala Branch
- Lugogog Branch
- Makerere Branch
- Metro Branch
- Nakasero Branch
- Nakawa Branch
- Ntinda Branch

## NORTH

- Adjumani Branch
- Apac Branch
- Arua Branch
- Gulu Branch
- Kigumba Branch
- Kitgum Branch
- Lira Branch
- Moyo Branch
- Nebbi Branch

## WEST

- Buliisa Branch
- Bundibugyo Branch
- Bwamiramira Branch
- Hoima Branch
- Ishaka Branch
- Kabwohe Branch
- Kasese Branch
- Kihhihi Branch
- Ntungamo Branch
- Fortportal Branch
- Ibanda Branch
- Kabale Branch
- Kalangala Branch
- Kisoro Branch
- Kyotera Branch
- Lyantonde Branch
- Masaka Branch
- Masindi Branch
- Mbarara Branch
- Mubende Branch
- Rukungiri Branch

## CUSTOMER SERVICE POINTS

- Bwera
- Jinja town CSP
- Kaabong
- Kayunga
- Kagadi
- Kumi
- Pakwach
- Kakira
- Kinyara
- Mayuge
- Wobulenzi



# Board of Directors

## Japheth Katto<sup>71</sup>

### Board Chairman SUHL

#### Academic Qualifications

FCC, CPA – Uganda  
BCom – MUK

#### Primary Strength and Skills

Leadership of Large Complex Organisations  
Corporate Governance/ Public Policy & Regulation  
Audit, Accounting & Finance

#### Year of Appointment

2014

#### Committees

Nomination and Remuneration committee (Chairman)



## Olusola Adejoke David-Borha<sup>62</sup>

### Non- Executive Director

#### Academic Qualifications

Advanced Management Program – Harvard Business School: Global CEO Program of CEIBS – Wharton and IESE

MBA – University of Manchester

#### Primary strength and skills

Banking and Investment  
Leadership of Large Complex Organisation  
Strategy Planning and Execution  
Doing business in sub-Saharan Africa/Emerging economies / International Experience

#### Year of appointment

2019

#### Committee

SBUL Risk Management (C/M)  
Asset and Liability



## Patrick Mweheire<sup>52</sup>

### Non- Executive Director

#### Academic Qualifications

MBA (Harvard)  
BSc (Econ, Daemen)

#### Primary strength and skills

Banking and Investment  
Strategy Planning and Execution  
Leadership of Large Complex Organisations  
Doing business in sub-Saharan Africa/Emerging economies / International Experience

#### Year of appointment

2012

#### Committees

SBU Credit(C/M)  
Asset and Liability(C/M)  
People and Culture  
SUHL- Nomination and Remuneration.



## Andrew Mashanda<sup>52</sup>

### Chief Executive SUHL

#### Academic Qualifications

BSc. Accounting  
Programme in Electronic commerce Strategy – University of South Africa  
PGD Global Management – University of Salford, UK

#### Primary strength and skills

Banking and Investment  
Strategy Planning and Execution  
Risk and Capital Management and Controls

#### Year of appointment

2020

#### Committee

None



## Prof. Patrick Mangheni<sup>70</sup>

### Non- Executive Director

#### Academic Qualifications

PhD Functional Analysis - University of Oxford England

#### Primary strength and skills

Digitisation/Data/IT  
Risk management and controls  
Voice of the customer/client centricity

#### Year of appointment

2015

#### Committee

Board Engineering and Innovation Committee



## Damoni Kitabire<sup>64</sup>

### New Board Chairman SBUL

#### Academic Qualifications

M.Sc. Degree (Finance) – Strathclyde University, Glasgow (UK), Diploma (National Economic Planning) – Central School of Planning Warsaw (Poland)  
BA (Economics)- Makerere University

#### Primary strength and skills

Macro Economics, Finance & Accounting  
Development Banking  
Public Policy & Leadership of Large Complex Organisations

#### Year of Appointment

2021

#### Committee (Retired)

BRMC  
Risk & Audit



**Anne Juuko<sup>41</sup>**

**Chief Executive, SBUL**

**Academic Qualifications**

MBA, Strategic Planning -  
Edinburg Business School  
BCom – Makerere University

**Primary strength and skills**

Banking and Investment  
Strategic and Financial skills  
Doing business in sub-Saharan  
Africa/Emerging economies

**Year of appointment**

2020

**Committee**

Adhoc Nominations  
Board Credit  
Asset and liability  
Risk Management



**Emma Mugisha<sup>49</sup>**

**Executive Director**

**Academic Qualifications**

MBA- Rotterdam School of  
Management, Erasmus University  
BA (SWASA) – Makerere University

**Primary strengths and skills**

Banking and Investment  
Strategic and Financial skills  
Doing business in sub-Saharan Africa/  
Emerging economies

**Year of appointment**

2020

**Committee**

Asset and liability  
Risk Management



**Eva Grace Kavuma<sup>60</sup>**

**Non- Executive Director**

**Qualifications**

MBA International Management  
(Thunderbird, Arizona)  
BSc Business Administration  
(Ithaca, New York),

**Primary strength and skills**

People development/  
Remuneration&Reward  
Stakeholder relations/Corporate  
reputation Management  
Environmental Social Governance (ESG)

**Year of appointment**

2016

**Committee**

Audit  
People & Culture (C/M)



**Robert Jack Busuulwa<sup>52</sup>**

**Non-Executive Director**

**Academic Qualifications**

Member of The Institute of chartered  
Accountants in England and Wales  
Member of ICPAU, CPA Uganda

**Primary strengths and skills**

Audit, Tax, Accounting & Finance  
Risk Management and Controls  
Doing business in sub-Saharan Africa/  
Emerging economies

**Year of appointment**

2021

**Committee**

SUHL Audit and Risk(Chair)



**Josephha T. Ndamira<sup>42</sup>**

**Non- Executive Director**

**Academic Qualifications**

MBA – Edinburg Business School  
(Heriot Watt University)  
Fellow of the ACCA(UK)  
BCom (Accounting) Makerere University

**Primary strength and skills**

Audit, Tax, Accounting & Finance  
Risk Management and Controls  
Corporate Governance & Regulation

**Year of appointment**

2019

**Committee**

Audit (C/M)



**Elizabeth K.Ntege<sup>53</sup>**

**Non- Executive Director**

**Academic Qualifications**

Business Incubation Management –  
African Business Incubation Institute, SA,  
Bullet Proof Management and Leadership  
– Creston International USA, Certified  
Network Associate and Professional – Cisco  
Systems Inc, UK  
BSc.Eng – De-Montfort University, UK

**Primary strengths and skills**

Digitization/Data/IT  
People development/  
Remuneration&Reward  
Doing business in sub-Saharan Africa/  
Emerging economies

**Year of appointment**

2019

**Committee**

Credit, People and Culture  
Risk Management  
Engineering and  
Innovation





**Agnes A. Konde<sup>50</sup>****Non-Executive Director****Academic Qualifications**

Fellow of the chartered Institute of Marketing

Global CEO Program – IESE Business School

MBA – University of Liverpool  
BA(SS) – MUK

**Primary strengths and skills**

Strategy Planning and Execution  
Brand Management & Marketing  
Stakeholder Management

**Year of appointment**

2020

**Committee**

SUHL Audit and Risk.  
Board Nominations  
Remuneration

**Candy Wekesa Okobi<sup>52</sup>****Non-Executive Director****Academic Qualifications**

MBA – Edinburg Business School  
Post Graduate Diploma (Law Policy)-  
Law Development Centre, Uganda  
L.L.B – MUK.

**Primary strength and skills**

Corporate Governance  
Corporate and Commercial Law  
Legal Risk Management  
Legal Advisory

**Year of appointment**

2020

**Committee**

None

**Retired;** October 2022

**Tony Okao Otoa<sup>41</sup>****Chief Executive, SBIL****Academic Qualifications**

LLM- Oxford Brookes  
BSc International Relations  
and Communication and  
Media- Oxford Brookes.

**Primary strengths and skills**

Stakeholder Management  
Enterprise Management  
Advisory  
Capacity Building  
Entrepreneurship

**Year of appointment**

2020

**Committee**

None

**Catherine Poran<sup>52</sup>****Non-Executive Director****Academic Qualifications**

MBA- Heriot-Watt University Edinburg  
PGD, Business Management,  
Marketing, and related Support  
Services - MUBS  
LLM – Buckingham University

**Primary strength and skills**

Banking  
Marketing  
Credit Management  
Business Strategy  
Relationship Management  
Finance

**Year of appointment**

2020

**Committee**

Non

**Samuel Fredrick Mwogeza<sup>41</sup>****Board Chairman, SPL****Academic Qualifications**

Executive Education, Senior Executive  
Leadership-Harvard Business School  
CEO Apprenticeship, Leadership –  
Strathmore Business School  
MBA – Edinburg Business School  
Management Accountancy Training –  
ACCA, BCom – MUK

**Primary strength and skills**

Banking, Accounting, Risk Management,  
Financial Modelling  
Certified Executive Coach

**Year Of Appointment**

2021

**Retired;** December 2022

**Patricia N. Musiime<sup>43</sup>****Non-Executive Director****Academic Qualifications**

MBA – Nkozi University  
BA(SS) – MUK

**Primary strength and skills**

Banking  
Customer service  
Credit  
Strategic Planning  
Business Analysis & Strategy

**Year of appointment.**

2021

**Retired;** October 2022



**Spencer Sabiiti<sup>38</sup>**

**Chief Executive, SPL**

**Academic Qualifications**

MBA-Edinburg Business School  
PGD, Construction Project Management – MUK

Professional Member, Institute of Surveyors of Uganda

Member of the International Organisation of Health and Safety – UK.

BSc. Quantity Survey – MUK

**Primary strengths and skills**

Valuation and Surveying  
Real Estate management  
Project management and Development  
Contract management  
Stakeholder management

**Year of appointment**

2020



**Joram Ongura<sup>36</sup>**

**Chief Executive, SBGS**

**Academic Qualifications**

Fundamental Securities-SITI East Africa  
Accounting and Business Diploma-ACCA

**Primary strength and skills**

Financial Analysis  
Securities and Financial Markets  
Investment Banking  
Capital Markets

**Year of appointment**

2021



**Dr. Haruna Mawanda<sup>47</sup>**

**Non-Executive Director**

**Academic Qualifications**

PHD IT & Computer Science - Capella University, Minneapolis, MN, USA

Master of Information Science – Capella University, Minneapolis, MN, USA

Member of the Certified Information Systems Auditor

**Primary strengths and skills**

Cloud Strategy  
Software Development  
Digital Strategy  
Programming  
Innovation  
Information Technology  
Digital transformation and solutions

**Year of appointment**

2020

**Committee**

None



**Joel Muhumuza<sup>37</sup>**

**Chief Executive, Flyhub**

**Academic Qualifications**

Master of Business Administration (Hons)  
BCom

**Primary strength and skills**

Innovation  
Digital Strategy  
Digital Transformation and Solutions  
Mobile Financial Services

**Year of appointment**

2021



**Hasan Khan<sup>50</sup>**

**Non-Executive Director**

**Academic Qualifications**

Arab Unity High School

**Primary strength and skills**

Banking  
Global Markets  
Treasury Management  
Digital Strategy

**Year of appointment**

2022



**Kim Kamarebe<sup>38</sup>**

**Non-Executive director**

**Academic Qualifications**

MBA -Harvard Business School

BSc Financial Engineering – Princeton University

**Primary strength and skills**

Investment & Capital Markets  
Business Transformation & Innovation  
Risk & Capital Management

**Year of appointment**

2022



- Stanbic Uganda Holdings Limited
- Stanbic Business Incubator Limited

- Stanbic Bank Uganda Limited
- SBG Securities Uganda Limited

- Stanbic Properties Limited
- FlyHub, C/M Committee Chairman



## SBU EXECUTIVE COMMITTEE

**Anne Juuko**

**Chief Executive**

Joined the Bank: 2012  
Joined EXCO: 2020



**Emma Mugisha**

**Head Business and Commercial (BCC)**

Joined the Bank: 2013  
Joined Exco: 2018



**Samuel Fredrick Mwogeza**

**Head Consumer & High Network (CHNW)**

Joined the Bank: 2010  
Joined Exco: 2015



**Paul Muganwa**

**Head Corporate and Investment Banking (CIB)**

Joined Bank: 2014  
Joined EXCO: 2021



**David Mutaka**

**Head, People and Culture (P&C)**

Joined the Bank: 2010  
Joined EXCO: 2020



**Candy Wekesa Okoboi**

**Head, Legal**

Joined the Bank: 2016  
Joined Exco: 2016



**Gladys Muchae**

**Country Head, Credit & CIB Uganda**

Joined the Bank: 2012  
Joined EXCO: 2020



**Martin Sekaziga**

**Chief Risk Officer**

Joined the Bank: 2019  
Joined Exco: 2019



**Barbara Dokoria**

**Head, Compliance**

Joined the Bank: 2003  
Joined Exco: 2018



**Miriam Naigembe**

**Head Client Solutions**

Joined the Bank: 2013  
Joined EXCO: 2021



**Ronald Makata**

**Ag. Chief Financial Officer**

Joined the Bank: 2012  
Joined EXCO: 2021



**Rita Kabatunzi**

**Company Secretary**

Joined the Bank: 2018  
Joined EXCO: 2018



**Elijah Kitaka**

**Head Engineering**

Joined the Bank: 2012  
Joined EXCO: 2020



**Kenneth Kamurasi**

**Head Internal Audit**

Joined the Bank: 2021  
Joined Exco: 2021



**Daniel Ogong**

**Head Marketing & Communications**

Joined the Bank: 2017



**Samuel Isiko Bulenzi**

**Head Data Enterprise Office**

Joined Bank: 2020



**Yvonne Wamukota Namutosi**

**Head, Salesforce**

Joined the Bank: 2014



**Sam Kikoni**

**Head Internal Control**

Joined the Bank: 2017



## SUHL EXEC COMMITTEE

**Andrew Mashanda**

**Chief Executive SUHL**

Joined SUHL: 2020



**Rita Kabatunzi**

**Company Secretary**

Joined SUHL: 2020



**Sophie Achak**

**Investor Relations and Strategy**

Joined SUHL: 2020



**Spencer Sabiiti**

**Chief Executive Stanbic Properties Limited**

Joined SPL: 2020



**Tony Okao Otoa**

**Chief Executive Stanbic Business Incubator**

Joined SBIL: 2020



**Wilson Odadi**

**Head Business Enablement**

Joined SUHL: 2022



**Joel Muhumuza**

**Chief Executive, Flyhub Uganda**

Joined Flyhub: 2021



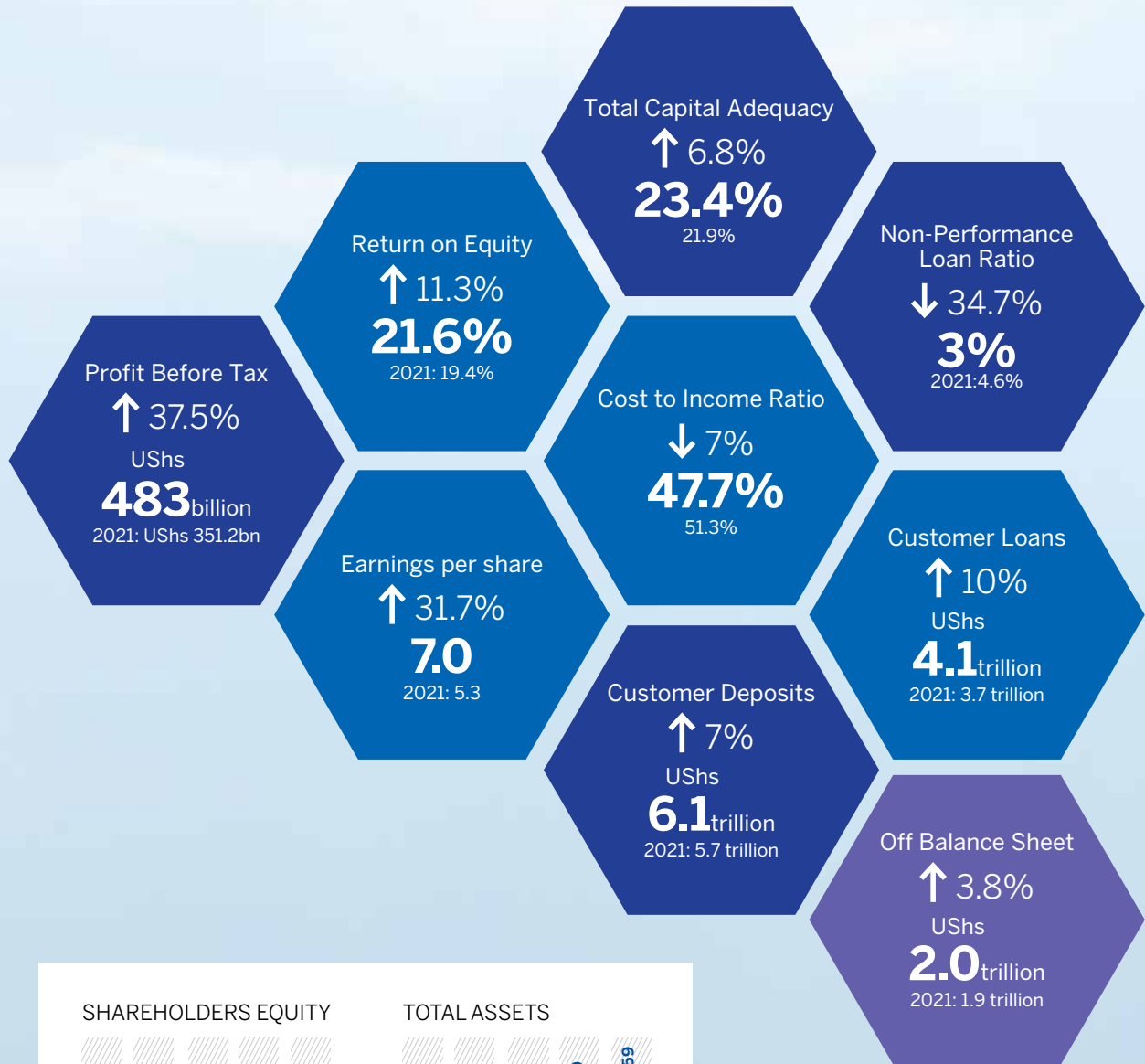
**Joram Ongura**

**Chief Executive SBG Securities Uganda Limited**

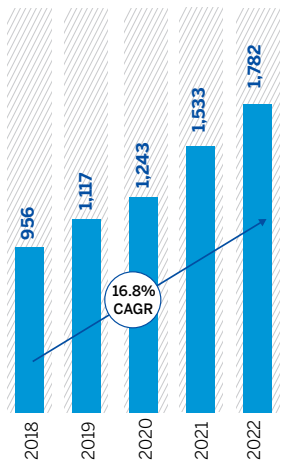
Joined SBGS: 2021



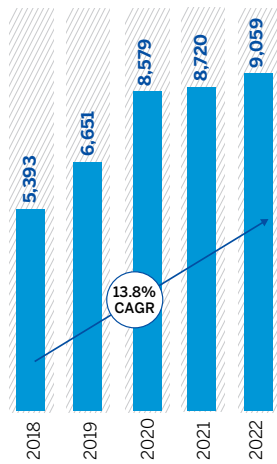
## 2022 AT A GLANCE



SHAREHOLDERS EQUITY



TOTAL ASSETS





## 5-YEAR PERFORMANCE

	2022	2021	2020	2019	2018
<b>Income Statement (Ushs'm)</b>					
Profit before income tax	483,036	351,210	318,613	349,634	296,678
Profit after tax	357,381	269,312	241,686	259,094	215,140
<b>Financial position (Ushs'm)</b>					
Shareholder's equity	1,782,775	1,533,303	1,243,439	1,116,866	956,352
Total assets	9,058,947	8,720,096	8,578,898	6,650,825	5,393,059
Loans and advances to customers	4,085,001	3,722,073	3,618,353	2,852,647	2,508,828
Property and equipment	75,544	75,545	81,418	86,438	51,527
Customer deposits	6,131,256	5,741,043	5,493,480	4,722,204	3,892,295
<b>Returns and ratios</b>					
Return on average equity	21.5%	19.4%	20.5%	25.0%	23.5%
Return on average assets	4.0%	3.1%	3.2%	4.3%	4.0%
Loan to deposit ratio	66.6%	64.8%	65.9%	60.4%	64.5%
Cost to income	47.7%	51.3%	48.3%	49.0%	51.5%
<b>Capital adequacy</b>					
Tier 1 capital ratio	21.3%	19.9%	15.8%	15.8%	16.2%
Tier 1 + Tier 2 capital ratio	23.4%	21.9%	18.0%	18.3%	18.9%
Risk weighted assets (Ushs'm)	6,425,004	6,415,439	5,825,212	4,917,214	4,425,055
<b>Share statistics</b>					
Closing number of shares in issues (in millions)	51,189	51,189	51,189	51,189	51,189
Earnings per share - basic and diluted	6.98	5.26	4.27	5.06	4.2
Dividends per share - proposed and/or paid	3.61	0.98	-	2.15	1.9
<b>Other information</b>					
Number of employees	1,907	1,756	1,612	1,667	1,664

# Executive Statements

A stack of colorful cubes (red, green, blue, yellow, purple) with various icons representing social and environmental themes. The icons include a book, a heart with a pulse line, a female symbol, a water drop, a building, a bird, and a gear.

21	Chairman's Statement
23	Chief Executive - Stanbic Uganda Holdings Ltd.
25	Chief Executive - Stanbic Bank Uganda Ltd.







## Chairman's Statement

**JAPHETH KATTO**

BOARD CHAIRMAN, STANBIC UGANDA HOLDINGS LTD.

It gives me great pleasure to be presenting Stanbic Uganda's maiden independent Report to Society for the year 2022, as we highlight our sustainability achievements and interventions in line with our commitment to delivering on our Social, Economic and Environment (SEE) framework.

This is a special report particularly as I conclude my exciting nine-year journey as Board Chairman and Director of Stanbic Uganda. I am very proud to have been part of a significant journey that led to creation of a Sustainability SEE Impact framework that has shaped the way we do business.

Sustainability is now at the top of the global corporate governance agenda to the extent that Board of Directors and Executives acknowledge that any organisation's performance on pertinent environmental, social, and governance (ESG) factors directly affects long-term profitability and success.

The Stanbic Uganda Board of Directors and Executive leadership is aware that Sustainability must be a central pillar of the organisational strategy if we are to realise our business purpose—Uganda is our home; we drive her growth. We recognise that the way we do business must be anchored by sustainability principles to achieve the desired shared value for all stakeholders.

As such, Stanbic Uganda's Board of Directors prioritized Sustainability and ESG in the organisation's corporate strategy to guide our work towards attaining positive social, economic, and environmental impact.

UGX 19.7bn

Loans extended to women through Stanbic for Her Initiative

30,000

Mothers supported through the maternal Health programme

1,074

SME businesses benefited from the Stanbic Business Incubator programmes

In that regard, the Board approved the creation of a Sustainability function in 2021 after which a comprehensive Sustainability strategy was developed and approved in 2022 and is currently driving our business priorities.

### **Our sustainability agenda**

The Stanbic Uganda's Sustainability strategy aims at creating a positive Social, Economic and Environmental impact through specific activities that help address some of the most pressing concerns of the communities in which we work. We agreed to invest in interventions that are aligned to national development priorities and the Sustainable Development Goals (SDGs).

Under our social impact priorities, we committed to creating interventions that support education, youth empowerment, healthcare, and driving ethical business practices. As country with 78% of the population under 30, we prioritised initiatives to support the youth through educational programmes and youth customer value propositions.

Uganda's healthcare remains in dire need for support to improve access to quality medical services. We therefore invest in strategic partnerships with government to address the key challenges facing the sector through financing and corporate social investment support.

To that extent, Stanbic Uganda launched the Corporate Society for Safe Motherhood in partnership with the Ministry of Health through which we seek to improve maternal health services and reduce the number of maternal deaths in the country. In 2022, the programme directly supported over 30,000 mothers.

In addition, key interventions like the Stanbic Economic Enterprise Restart Fund (EERF) were set-up facilitate businesses to recover from the Covid-19 effects by enabling them to access affordable financing through Village Savings & Loan Associations (VSLA's) and Savings and Credit Cooperative Organisations (SACCOs). In 2022, over UGX30 billion was disbursed to these groups through the EERF.

I am also pleased to share that in 2022, we created Stanbic for Her, an initiative through which we managed to enable women led businesses to access discounted credit and receive capacity building trainings in business management. For the period under review, loans worth UGX 19.7 bn were extended to over 1,127 women. This was a significant achievement for the business as we continue to work towards closing the gender parity issues in our society and provide women with greater opportunity and access to affordable finance in the market.

The environment is a critical pillar to our Sustainability strategy. In 2022, we introduced the Environmental and Social (E&S) risk screening and assessment process for all financial transactions.

### **Appreciation and looking ahead**

As I share my last statement as Chairman and Director of Stanbic Uganda, I would like to reassure our shareholders that the business will continue to prioritise the delivery our the Sustainability and ESG priorities to create real transformation in our economy.

Aligned to our purpose "Uganda is our Home, we drive her growth", I am very proud to contributed to facilitating meaningful change in society, the economy and for our environment through the various interventions the business has made in these areas.

I'd also like to thank all our partners in the Public and Private sector as well as development partners who have supported us in this journey.

To our shareholders, thank you for your unwavering support and for having the utmost confidence in me over years. It has been an endearing experience at both a personal and professional level. Stanbic Uganda continues to grow from strength to strength and as we continue to explore new territory and conquer the unknown, I strongly believe the journey ahead is destined for greatness.

IT CAN BE



## Chief Executive's Message

**ANDREW MASHANDA**  
CHIEF EXECUTIVE, STANBIC UGANDA HOLDINGS LTD.

Stanbic Uganda plays a pivotal role in driving Uganda's growth, which aligns to our purpose,

“Uganda is our Home, we drive her Growth”.

To achieve this vision, Sustainability is central to our strategy. This is demonstrated by our strategic value drivers, our financial commitments, and how we measure our impact and progress.

This year, it gives me great pleasure to be sharing Stanbic Uganda's first independent Report to Society where we highlight our sustainability achievements in line on our Social, Economic and Environment (SEE) Impact framework.

It's been a phenomenal journey for the organisation as we set out to embed sustainability across the organisation. A key step to achieving this was to develop clear and robust sustainability strategy. Our strategy, also known as our Social, Economic and Environment (SEE) Impact framework was created in 2022 and provides the blueprint for the key performance indicators across the organisation.

We recognise that the way we do business must be anchored by sustainability principles to achieve the desired positive social, economic, and environmental impact. As such, Stanbic Uganda's prioritised sustainability and ESG matters to ensure that these inform the corporate strategy.

Effective ESG risk management is also crucial to enable us to achieve our purpose and objectives. We have incorporated robust ESG risk management into our policies, processes, and governance structures across the group, to ensure that we are able to drive sustainable growth and deliver SEE value across the business.



## SEE impact in Uganda

We measure our Sustainability impact across the focus areas that align to the Standard Bank Group SEE impact areas, the United Nations Sustainable Development Goals (SDGs) and the national priorities.

Under our social impact focus areas, we have prioritised initiatives that support education, youth empowerment, health care and responsible business. Our economic impact priorities focus on job creation, SME Enterprise growth, infrastructure development, financial inclusion. Last but most importantly, our environment pillar focuses on business activities that will promote environmental preservation, sustainable finance, and climate action partnerships.

To guide our decisions and activities in each of these areas, we engage closely with our clients, regulators, and other stakeholders to ensure we understand their priorities, expectations, and challenges, and to create and deliver solutions to address these.

Among the key areas we are keen to take action is environmental responsibility to support adaptation and mitigation the climate change crisis by reducing the carbon-intensity of economic growth and financing adaptation initiatives to improve the resilience of communities, infrastructure, and businesses.

We are partnering with Government and private sector to understand the implication of climate change on businesses in Uganda and

overall impact on key sectors of the economy.

Environmental and climate considerations, social development and economic growth are interlinked and indivisible. We need to address them together, rather than trying to manage them in isolation. The energy transition must include actions to improve access to energy for Ugandans in a manner that will be sustainable in the long-term. While we must do our part to limit greenhouse gas emissions, this imperative must be considered within the context of a just transition and low carbon-economy.

We continue to make progress in providing affordable financial services to previously unbanked or under-served individuals through innovative digital solutions, and to small and micro-enterprises through platforms such as FlexiPay and agent banking.

## Looking ahead

A key priority for Stanbic Uganda Holdings is to enhance the sustainability framework to support the growth of the newer subsidiaries under the holding company structure which includes: Stanbic Properties Ltd, SBG securities, FlyHub and Stanbic Business Incubator. To truly drive Uganda's growth, we shall relentlessly look to create solutions and interventions that will meet our client's needs, drive economic growth, create jobs, address climate action, and create meaning change in society.





## Chief Executive's Message

**ANNE JUUKO**  
CHIEF EXECUTIVE, STANBIC BANK UGANDA

We believe that the economic value we create for our shareholders needs to be underpinned by the creation of value for society. Stanbic Uganda therefore put in place a comprehensive Sustainability strategy in 2022 that currently shapes the business priorities across the organisation. **By delivering on our sustainability priorities, we create a meaningful impact in our communities and for stakeholders we serve.**

We remain critical to facilitating Uganda's growth through extending facilities to a wide range of sectors ranging from primary growth sectors including, Agriculture, Infrastructure, Trade, Health Care, Education and Manufacturing. Our aim is to ensure that through deepening financial inclusion, more Ugandan's and Ugandan businesses will have access to financial services to meet their needs and growth requirements.

Expanding people's access to the formal financial system supports economic and human development and reduces inequality. Stanbic Bank enables individuals, entrepreneurs, and small businesses to access relevant and cost-effective financial products and services, including payments, savings, credit, and insurance. We strive to understand the needs and preferences of our clients, and provide products and services for specific client groups, such as women and young people.

In 2022, we made significant strides in our sustainability agenda to create impact from a social, economic, and environmental perspective.

Among the key highlights, we made key social impact interventions that supported youth empowerment, education, and improved access health care service. We extended facilities worth UGX 61bn in 2022 to the Education sector to boost the much-needed recovery following the adverse effects of Covid-19 and waved interest rates for schools that required further support. We also successfully reached over 60,000 students through our flagship programme Stanbic National Schools across 100 schools in Uganda.

To support better maternal health care in Uganda, Stanbic and various private sector partners invested more than UGX 800 million on equipment and mama kits for health centres.

60,000

Students reached through Stanbic National Schools

260,000

SACCO members reached through lending

1,127

Women received loans through Stanbic for Her

Our objectives under the economic impact pillar are to support Job creation, Enterprise/SME growth, Financial Inclusion, and Infrastructure development. A critical intervention that was put in place to support economic recovery supporting vulnerable groups including SME's is the Stanbic Economic Enterprise Restart Fund (EERF). In 2022, we extended UGX20 billion to women-owned SMEs and SACCO's. Additionally, we have touched over 260,000 members through on-lending and have offered 292 SACCOs/VSLAs accessible finance. Additionally, they have used digitalization to improve financial inclusion, providing personnel with the necessary training and technical equipment.

Through our women's proposition Stanbic for Her, loans worth UGX 19.7 bn were disbursed to 1,127 women. The proposition was launched in 2022 and continues to be a thriving portfolio

as we address gender parity concerns that are affecting equitable access to finance and opportunities for women.

The environment is a critical pillar to our sustainability strategy. In 2022, we implemented the environmental and social (E&S) risk screening and assessment process for all financial transactions. E&S screening is done to help our clients strengthen their resilience and adaptive capacity to environmental and social risks through assessment of the impacts of their businesses.

We recognise that as one of the leading organisations in Uganda's economy, our mission is to help develop a sustainable economy and to empower people to build better futures. Stanbic remains committed to driving Uganda's growth and creating the meaningful transformation in society.





# About this Report





# Sustainability Overview

## Sustainability Performance

The sustainability performance Indicators focus attention on the Social, Economic and Environmental impacts that our activities have on the communities in which we operate and discloses how the risks that may arise from interactions with our stakeholders and other institutions, are managed and mitigated.

We recognise that we have a diverse set of stakeholders with different information needs. We seek to balance these needs with our regulatory requirements by preparing several reports. Our report to society, provides a holistic assessment of how our strategy, governance, performance, and prospects create value over time.

This report is for a broader set of stakeholders. It aims to communicate, in a concise and accessible way, how we create shared value. Our focus is on the key issues that affect all our stakeholders, and our ability to deliver on our purpose

**“Uganda is our home,  
we drive her growth.”**



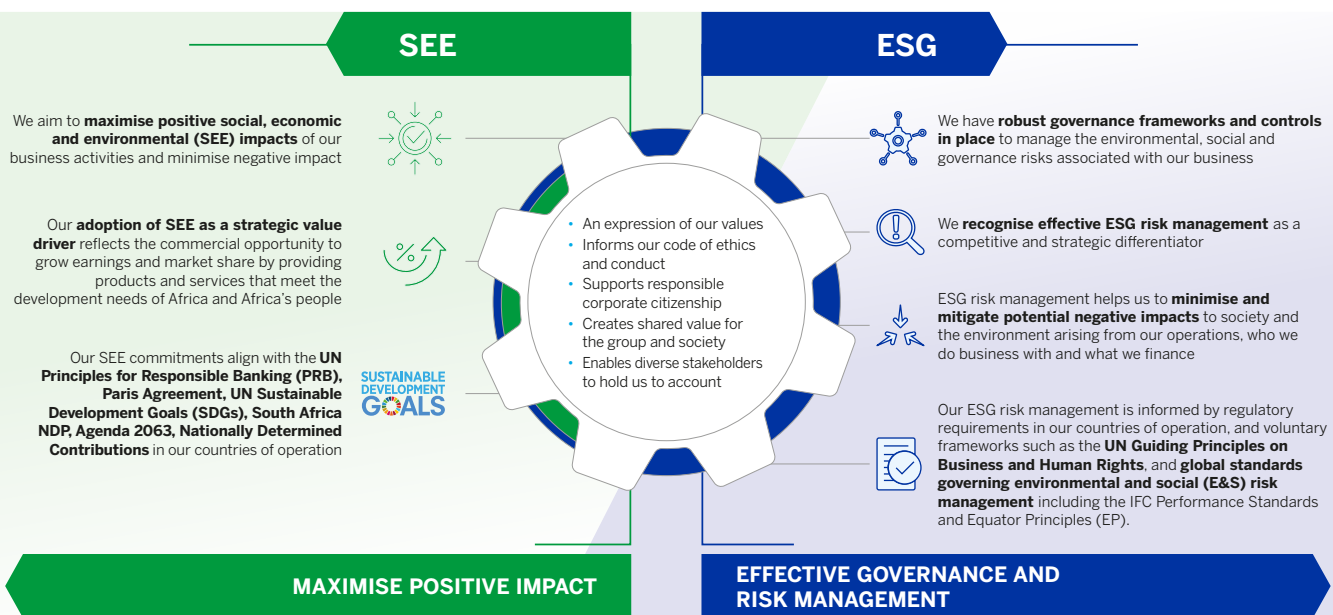
### Scope and boundary

This report covers SUHL's operations in Uganda and focuses on the most material aspects of our business in relation to our strategy. We consider an issue to be material if it is likely to impact our ability to achieve our strategy, and to remain commercially sustainable and socially relevant. Material issues are those that have a strong bearing on our stakeholders' assessments of the extent to which we fulfil their needs over the long term. We also consider the factors that affect the economic growth and social stability of the communities in which we do business.

The material issues identified in 2022 have been reaffirmed as being the most relevant to SUHL for the period ending 2022. These issues are detailed in the reporting practices section.

### Sustainability approach

Given our purpose to drive Uganda's growth, our strategy focuses on sectors interventions that support our Social, Economic and Environmental priorities and our approach to ESG risk management. ESG performance is one of our metrics for measuring our SEE impact.



### Frameworks applied

Various benchmarks and international frameworks inform our reporting. The issues raised by our internal and external stakeholders in our day-to-day interactions are also considered. We report in reference to the Global Reporting Initiatives (GRI) guidelines.

Our ability to create value depends on our use and impact on certain resources and relationships (capitals). We apply the capitals model, adopted by the International Integrated Reporting Council in the International (IR) Framework, in managing and accessing our ability to create value over time and our sustainability performance. The following six capitals are fundamental to the long-term viability of our business: natural, social, human, intellectual, manufactured (or manmade)

and financial. The capitals are considered in commentary in this report.

### Stanbic SUHL's Sustainability strategy: SEE framework

At Stanbic Holdings Uganda Limited (SUHL), sustainability is an integral part of our business strategy.

Sustainability and sustainable business practices are embedded at every level of our business. We believe that our most important contribution to sustainable development is to operate an effective and profitable SUHL.

By providing access to credit, savings, and investment products, we enable individuals to improve their quality of life and enhance their financial security. By providing finance

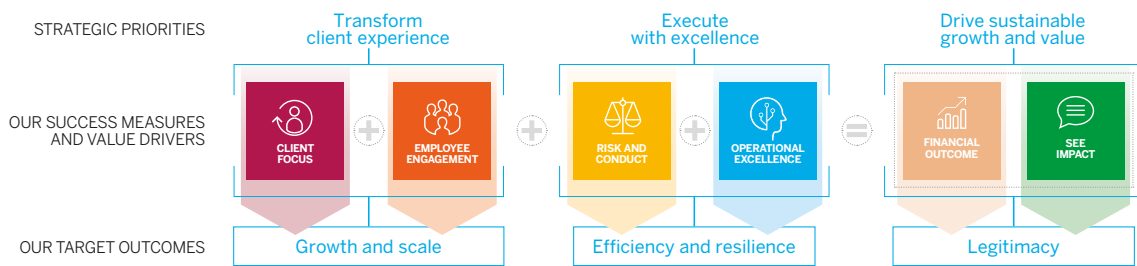
to large and small businesses we facilitate economic growth and job creation, and by financing infrastructure and the development of key sectors, we assist in resolving national challenges such as energy and food security, access to primarily health care, tourism, mining, and information communications technology.

At SUHL, we believe in Doing the right business the right way. This is our shared value that means being aware of the indirect impacts of our actions, including impacts on the societies in which we operate, and impacts on

future generations. We continue to embed an approach we refer to as SEE – being very clear about the Social, Economic and Environmental impacts (SEE) of every project or transaction in which we get involved.

**Our group value drivers**

We create value by living our purpose and achieving our vision through the diligent execution of our strategy. Our strategic value drivers measure our strategic progress, allowing us to focus on the value we aspire to create for all our stakeholders.



**Stanbic Uganda – SEE impact framework**

2022 the Board of Directors approved the Stanbic Uganda Social, Economic and Environment (SEE) impact framework and strategy that guides the entire business operations to ensure we achieve the positive social, economic, and environmental impacts to create shared value.

**SOCIAL**  
We build a healthy, inclusive society

- 01 Education & youth empowerment: We empower the current and future workforces (SDGs 4, 17)
- 02 Health: We contribute to a safe and healthy society (SDGs 1, 3)
- 03 Responsible business: We collect and use data responsibly, and comply with relevant regulations (SDGs 17, 9)

**ECONOMIC**  
We finance economic growth and inclusion

- 01 Job creation & enterprise growth: We create inclusive, decent jobs and empower progressive SME growth (SDGs 8, 17, 9)
- 02 Financial inclusion: We use digital solutions to deepen financial inclusion (SDGs 1, 9)
- 03 Infrastructure: We finance developmental infrastructure (SDG 9)

**ENVIRONMENTAL**  
We protect natural resources and healthy ecosystems

- 01 Protection of natural resources: We use resources responsibly in our operations (SDGs 6, 12)
- 02 Green solutions: Our financing and services protects our natural resources (SDGs 7, 9, 11, 17)
- 03 Environmental partnerships: We promote environmental awareness (SDGs 13, 17)

- Education
- Health
- Job creation and enterprise growth
- Financial Inclusion
- Infrastructure
- African Trade and Investment
- Climate change and sustainable Finance

These focus areas also align with Standard Bank Group's seven impact areas:

Sources: Standard Bank Group (2020), Integrating SEE impact & ESG risk management. National Planning Authority (2020), Third National Development Plan. World Bank (2021), Uganda, Overview

The framework and strategy are premised on the three pillars of Social, Economic and Environmental Impact and provided clear focus areas of intervention that support only our clients and communities but also aligns to Uganda's National Development Plan (NDP), the Group Seven impact areas and United Nations Sustainable Development Goals.

We recognise that as a financial institution, our mission is to help develop a sustainable economy and to empower people to build better futures. For our clients, customers and businesses to thrive, we must work to create an inclusive society founded on, Human dignity, Equality and The sustainable use of natural resources.

**Focus areas:**

**Social:** Under the framework, the business has committed to support education, youth Empowerment, health and responsible business. In the area of education and youth empowerment, Uganda is among the youngest nations in the world with over with over 78% of its population below the age of 30 with literacy levels of just over 50%. Therefore, Stanbic has been deliberate in creating interventions to support youth through education programmes and youth customer value propositions. Health also remains an underserved sector and we continue to create appropriate solutions to improve quality health care in Uganda.

**Economic:** Our objectives under the economic impact pillar are to support Job creation and enterprise/SME growth, Financial Inclusion and infrastructure development. Through our lending, our objective is to ensure we are supporting Ugandan SME's who create over 75% of employment in the country, provide affordable and easier access to finance for every Uganda especially at the last mile and support Government in the development of critical infrastructure that will develop the economy.

**Environmental:** We work with our clients to develop appropriate solutions for mitigating and adapting to the effects of climate change and develop innovative financial products and services that support the green economy, reduce carbon emissions, increase climate resilience, and enhance and socioeconomic development. We also establishing strategic partnerships that will support climate action and further investment in green business in Uganda.

**E&S risk management**



Effective ESG risk management plays a critical role in achieving our Social, Economic and Environmental (SEE) priorities. Environmental and Social (E&S) risk refers to the threat of adverse impacts on society and the natural environment arising indirectly or directly from our business activities.

Such impacts may include, for example, the production of GHG emissions and associated impacts on climate change, waste production, resource depletion, or risks to community members' health, livelihoods and cultural heritage. E&S risk creates potential credit risk, operational risk, business risk and reputational risk.

In 2022, the business took the significant step to embed the E&S risk assessments within our credit processes in line with the Environmental and Social risk policy and standard. We therefore introduced the digital E&S risk assessment tool that is utilised by the business teams to conduct environmental and social due diligence as part of the within our credit approval processes.

The assessments enable the business to understand of the level of risk arising from potential clients we finance. This therefore provides guidance on our approach to financing with the aim to ensure E&S risks are minimised to reduce on any indirect impacts.



## Screening for new lending

With the implementation of the E&S risk assessment process, all new lending for business clients are screened for compliance with national laws and standards, the exceptions list and relevant policies, including the E&S framework. Where applicable, we also apply the IFC Performance Standards and the Equator Principles. By embedding E&S risk assessment processes into lending practices at an early stage, we ensure E&S consideration and accountability in decision-making and monitoring.

- Pre-credit committees ensure E&S risks are appropriately screened at application phase.
- Screening determines whether to proceed with a transaction, whether further assessment is required and level of the assessment.
- We use three levels of assessment according to the type of financial product, the quantum and tenor of the transaction. Each level includes likely E&S risk, sector and client considerations, client's ability to manage E&S risk and historical track record. Risks are rated low, medium, or high.
- The E&S risk team evaluates all project-related transactions and medium and high-risk non-project related transactions and works with business and credit teams to assess and mitigate risks.

## E&S risk management principles

For E&S policy and standard to be fully implemented, we aim to ensure that the following principles are applied:

- E&S risk management is integrated into lending and investment processes, to ensure E&S risks are identified, managed, and mitigated.
- Credit management policies and processes include assessment of E&S risks and associated mitigation measures and opportunities.
- High risk industries, sectors, jurisdictions, and transactions (as identified by the group) require additional due diligence.
- Development of new products and services incorporates E&S risk assessment. Opportunities to create positive E&S outcomes are actively identified and pursued.
- Investment governance includes E&S risk assessment and monitoring. E&S due diligence must be undertaken for investee companies in high-risk industries or transactions. This includes assessment of the quality of the investee company's monitoring and reporting regarding long-term sustainability of strategy and operations.
- We proactively partner with our clients to assist them to manage and mitigate their E&S risks and impacts.
- We use our influence with our clients to encourage them to apply the Precautionary Principle to their operations and activities, where applicable.

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All new lending for business clients are screened for compliance with national laws and standards

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# Our Sustainability Impact

We believe in creating a sustainable economy and to empower people to build better futures.

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**CATHY ADENGO**   
 HEAD OF SUSTAINABILITY,  
 STANBIC BANK UGANDA

## Our Sustainability Strategy

In 2022, Stanbic Uganda developed a comprehensive Sustainability strategy that was approved by the Board of Directors and currently shapes the business priorities across the organisation.

The strategy aims to create a positive Social, Economic and Environmental impact through our activities, thereby helping address some of the most pressing concerns in our communities and for our clients. We recognise that as one of the leading organisations in Uganda's economy, our mission is to help develop a sustainable economy and to empower people to build better futures.

By delivering on our sustainability priorities, we create a meaningful impact in our communities and for stakeholders we serve. We remain pivotal to facilitating Uganda's economic growth and Stanbic Uganda Holdings through Stanbic Bank, lends to a wide range of growth sectors ranging from primary growth sectors including, Agriculture, Infrastructure, Trade, Health Care, Education and much more.

Our aim is to ensure that through deepening financial inclusion, more Ugandan's and Ugandan businesses will have access to financial services to meet their needs and growth requirements.

Our 2022 report to society highlights our major interventions in line with our commitment to our Social, Economic and environment (SEE) impact priorities.

### Social impact

Under the Social Impact pillar of our Sustainability framework, Stanbic Uganda committed supporting youth empowerment, education, healthcare, and driving ethical business practices. The bank has created initiatives to support the youth through educational programmes and customer value propositions.

A key programme that aims to drive youth empowerment and improved access to quality education is the Stanbic National Schools Championship. The programme reaches 100 schools, 100 teachers, and 60,000 students annually. More than 180,000 students have participated in the programme since its inception and through the competition, over 200 businesses ideas created in the schools.

To support better maternal health care in Uganda, Stanbic and various private sector partners invested more than UGX 800 million on equipment and mama kits for health centres. MTN Uganda, Uganda Breweries Limited, Uganda Communications Commission, and nine other organizations have joined forces through the Corporate Society for Safe Motherhood (CSM) to equip 26 health clinics around the nation.

UGX 61bn

Extended to  
Education sector

UGX 800m

Invested in maternal  
equipment and mama kits

UGX 20bn

Extended to  
SAACO's

UGX 4.2bn

In Corporate  
Social Investments

## Economic impact

Our objectives under the economic impact pillar are to support Job creation, Enterprise/SME growth, Financial Inclusion, and Infrastructure development

To support the growth of Uganda's SME sector, **over 1,074 SME businesses** were trained in 2022 through our Stanbic Business Incubator. The incubator continues provide critical capacity development programmes for small businesses to improve their operations and long-term growth.

A critical intervention that was put in place to support economic recovery following the adverse effects COVID 19 on vulnerable groups including SME's is the Stanbic Economic Enterprise Restart Fund (EERF). In 2022, aBi contributed UGX20 billion to the EERF to improve women-owned SME and SACCO loan access in Uganda.

By executing two rounds of capacity development for farmer cooperatives and SMEs, Stanbic Bank Uganda Limited has strengthened its focus on extending financial inclusion for segments of the population with an agricultural background. Additionally, **we have touched over 260,000 members** through on-lending and have offered 292 SACCOs/VSLAs accessible finance. Additionally, they have used digitalization to improve financial inclusion, providing personnel with the necessary training and technical equipment.

Through our women's proposition **Stanbic For Her, loans worth UGX 19.7 bn** were disbursed to 1,127 women. Liabilities sales were 9,293 in volume, worth 18.1Bn. Through the financial literacy programme, we trained 18,500 women. In addition, we partnered

with the Sheema Development Foundation, it also supported the planting of 2,500 fruit trees for women in SACCOs. The Women's CVP (Stanbic for Her) is focused on investing in and promoting women-led firms in Uganda and contributing to global gender parity.

## Environmental impact

The environment is a critical pillar to our sustainability strategy. We work with our clients to develop appropriate solutions for mitigating and adapting to the effects of climate change and develop innovative financial products and services that support the green economy, increase climate resilience, and enhance and socioeconomic development.

In 2022, we implemented the environmental and social (E&S) risk screening and assessment process for all financial transactions. E&S screening is done to help our clients strengthen their resilience and adaptive capacity to environmental and social risks through assessment of the impacts of their businesses. The tool captures client and transaction details (client & transaction risk) to determine level of assessment (Review, level 1, level 2 or level 3) and risk.

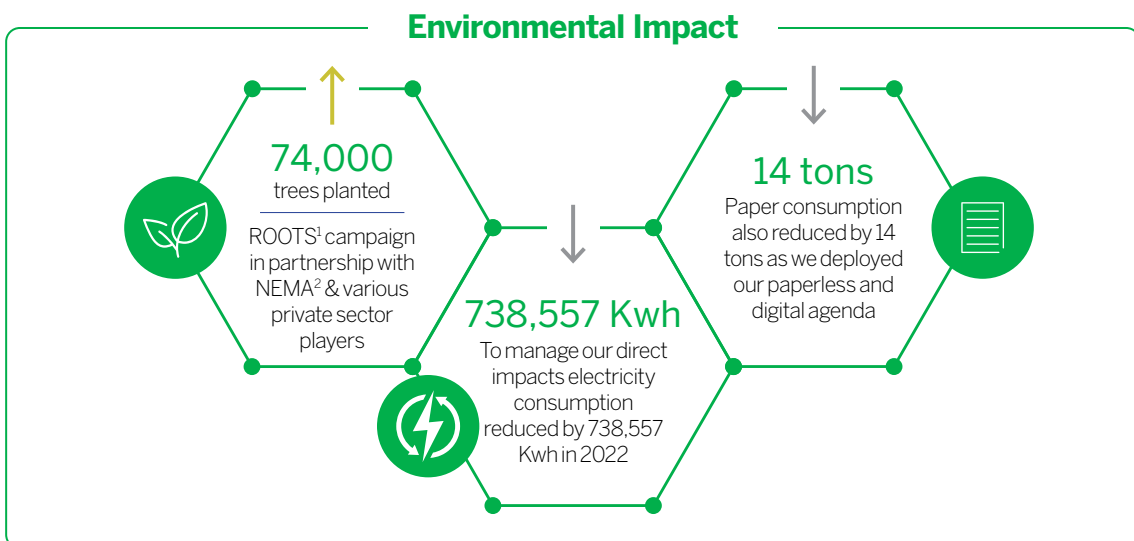
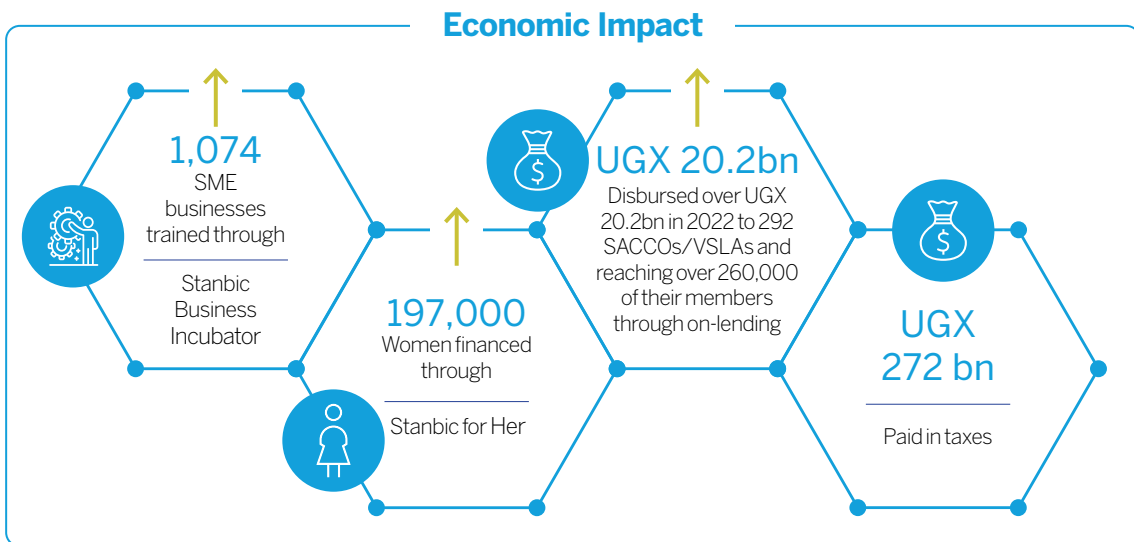
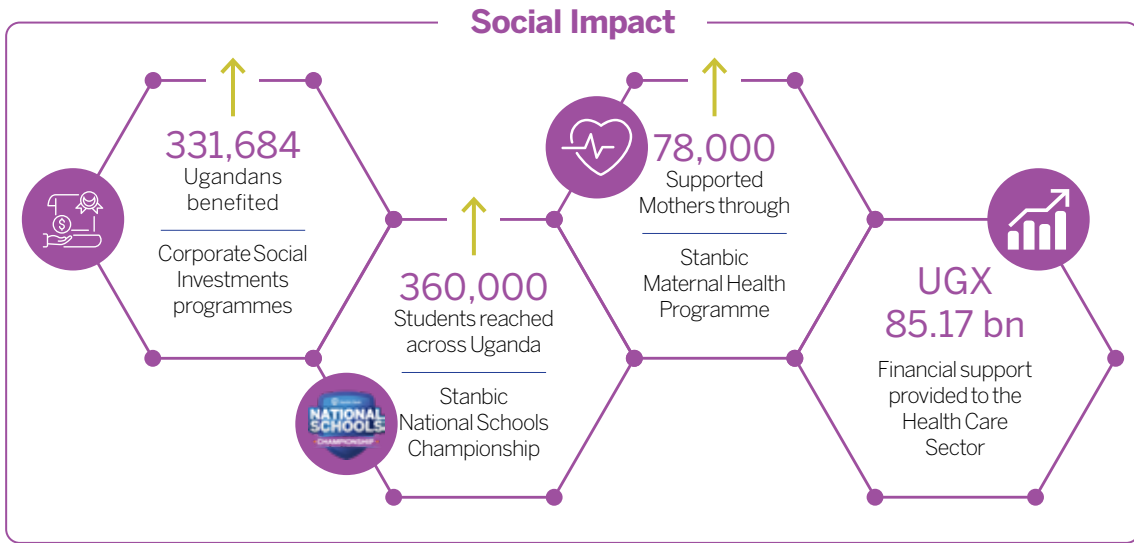
We also worked to manage the direct impacts of our operations to minimise any adverse impact on the environment. In 2022, Stanbic Bank Uganda reduced its use of electricity by 738,557 Kwh, paper by 14 tonnes, water by 3,004 cubic metres, and carbon emissions by 492 tonnes.

As part of climate action initiatives, Stanbic Uganda in partnership with Ministry of Water and Environment plus several corporate partners in the Running Out of Trees campaign and planted 74,000 trees.





## Sustainability Highlights



<sup>1</sup>Running Out of Trees

<sup>2</sup>National Environment Management Authority

# Contribution and Payments into the Economy and Stakeholders

As the largest financial institution in the market, we continue to honour our commitment to driving Uganda's growth. Through our financing activities, we support financial inclusion and promote the growth of critical sectors of the economy in line with Government's national development plan. Below, the numbers highlighted demonstrated our social, economic and environment impact in all areas that touch an influence our clients, government, shareholders, employees, and communities:

## 1. Value added statement

Value added statement for year ended 31st December 2021	2022	% of wealth created	2021	% of wealth created	2020	% of wealth created
Value added	Ushs '000		Ushs '000		Ushs '000	
Interest Income	635,024,818	88%	543,994,626	99%	536,233,586	105%
Commission fee income	176,874,385	25%	164,759,392	30%	157,281,369	31%
Other revenues	271,611,706	38%	240,696,978	44%	183,316,638	36%
Interest paid to depositors	(45,612,036)	-6%	(45,968,548)	-8%	(45,441,437)	-9%
Other operating expenses & impairments	(315,190,279)	-44%	(354,086,987)	-64%	(320,985,403)	-63%
<b>Wealth Created</b>	<b>722,708,594</b>	<b>100%</b>	<b>549,395,461</b>	<b>100%</b>	<b>510,404,753</b>	<b>100%</b>
<b>Distribution of wealth</b>						
Employees	212,397,514	29%	178,547,838	32%	169,512,134	33%
Government	148,777,820	21%	100,195,692	18%	96,227,594	19%
Ordinary shareholders - (Dividends)	148,000,000	20%	40,000,000	7%	76,000,000	15%
Non Controlling Interests	37,000,000	5%	10,000,000	2%	19,000,000	4%
Corporate Social Investment (CSI) spend	4,152,352	1%	1,339,839	0%	2,978,700	1%
Retentions to support future business growth	172,380,908	24%	219,312,092	40%	146,686,325	29%
<b>Wealth Distributed</b>	<b>722,708,594</b>	<b>100%</b>	<b>549,395,461</b>	<b>100%</b>	<b>510,404,753</b>	<b>100%</b>

## 2. Loan disbursement per category

	2022	2021	2020	2019
	UShs	UShs	UShs	UShs
Corporate and Investment Banking	1,767,551,089,806	1,613,128,094,465	2,041,784,969,158	1,027,545,014,699
Business banking	1,657,342,856,905	1,111,788,553,466	1,014,893,707,726	708,026,337,164
Personal banking	550,641,994,373	249,856,268,020	154,007,448,965	318,327,253,263
<b>Total</b>	<b>3,975,535,941,084</b>	<b>2,974,701,915,951</b>	<b>3,210,686,125,849</b>	<b>2,053,898,605,126</b>

## 3. Financial intermediation by sector and focus factions

Loan Balances per Sector	2022	2021	2020	2019
Economic Sector	UShs'000	UShs'000	UShs'000	UShs'000
Agriculture, Fishing & Forestry	437,507,114	467,077,303	484,530,596	518,095,700
Mining and Quarrying	11,652	3,528	201,152	339,301
Manufacturing	365,202,060	434,937,299	345,510,386	403,857,150
Trade	663,004,206	482,955,167	504,355,116	486,217,126
Transport and Communication	417,180,956	301,297,043	285,968,005	199,229,277
Electricity and Water	136,146,627	125,581,718	127,378,090	110,114,662
Building, Mortgage, Construction and Real Estate	572,895,483	506,712,319	445,350,107	399,542,064
Business Services	112,402,857	81,192,158	62,197,173	41,203,844
Community, Social & Other Services	85,812,572	561,986,036	733,599,019	74,462,504
Personal Loans and Household Loans	1,043,829,230	962,523,742	809,109,664	722,286,154
<b>TOTAL</b>	<b>3,833,992,758</b>	<b>3,924,266,315</b>	<b>3,798,199,308</b>	<b>2,955,347,782</b>

## 4. Financial enablement for our employees

	2022		2021		2020		2019	
	No. of loans	Ushs	No. of loans	Ushs	No. of loans	Ushs	No. of loans	Ushs
Staff Home Loans	83	9,108,324,837	35	8,872,554,218	9	952,005,645	61	7,829,785,410
Staff Personal Loans	3,479	29,664,036,189	1,025	18,806,910,954	768	10,527,719,517	1,837	18,492,746,234
<b>Total</b>	<b>3,562</b>	<b>38,772,361,026</b>	<b>1,060</b>	<b>27,679,465,172</b>	<b>777</b>	<b>11,479,725,162</b>	<b>1,898</b>	<b>26,322,531,644</b>









# Accolades from our stakeholders

## Awards won in 2022

### Best Practice Award in Diversity & Inclusion

Prudential HR  
Best Practice Awards 2022

### Best Innovation in Retail Banking

International Banker  
Magazine 2022

### Best Bank in Uganda

EMEA Finance African  
Banking Awards 2022

### Global Finance Safest Bank Award in Uganda

Global Finance Magazine  
November 2022

### Best Investment Bank in Uganda

EMEA Finance African  
Banking Awards 2022

### Most trusted Banking brand in Uganda

Global Finance Magazine  
November 2022

### Best Bank in Uganda

Consumer Choice  
Award 2022

### Best Primary Dealer

Bank of Uganda 2022



### Best Listed Entity

Financial Reporting  
Awards Uganda 2022

### Best Bank in Sustainability

Financial Reporting  
Awards Uganda 2022

### Best Bank in Corporate Governance

Financial Reporting  
Awards Uganda 2022

### Best Primary Dealer

Bank of Uganda 2022

**Stanbic Bank  
Ratings (2022)**

**FitchRatings**

Local Rating = AAA (Uga) Stable  
International Rating = B+ (Negative Outlook)

**MOODY'S**

Deposit Rating = B1 (Stable)  
Counter-party Credit Risk Rating = Ba3 (National Ceiling)





# Social Impact

We believe in youth empowerment, access to quality education, health care and responsible business.

47 Youth and Education

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57 People and Culture

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65 Health Care

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71 Responsible Business

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79 Regulators & Government

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85 Procurement Practices

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# Youth & Education



Stanbic plays a key role in supporting the country's national development agenda and through its sustainability strategy contributes to the realization of key Sustainable Development Goals (SDG's) in critical areas of the economy.

Through our Corporate Social Investments (CSI), we remain committed to transforming the lives of people in our communities through our focus on promoting access to quality education, and improved health care with specific interventions on Maternal Health.

In 2022, Our CSI initiatives directly benefited over 331,684 Ugandans and 1,516 SMEs under the incubator programmes, with indirect impact reaching over one million people supported by a total of Ushs 4.2 billion which we invested in the community through the Bank and our business incubator enterprise capacity building trainings. Our priority in 2022 responded to the numerous community needs in the Country, while staying within the three pillars that drive our CSI—Education, Health and Environmental conservation encompassed in our SEE strategy.

## National Schools Championship

The transformational program for the learners in Secondary Schools, the Stanbic National Schools continued with season 7 and by the end of the season, had reached more than 60,000 students in more than 280 schools.

One of the highlights last year was the maturity of the Scholarship fund with UCU. We celebrated our first batch of the NSC program graduates; Evelyn Mugisha and Dorcas Kiconco who graduated from Uganda Christian University (U.C.U) with bachelor's degrees in Law and Communication respectively and Elve Nshuti who graduated from International University of East Africa (IUEA) with a diploma in Information Technology. He went ahead to set up a business and currently employs 5 people.

In the Western part of the country in Kabarole, 5 parents of Kyebambe Girls Secondary School are rearing the Black Soldier Fly as a substitute to provide protein for their animal stock. When we visited Mr Musungu, one of the parents, he had set up a black soldier fly plant and uses them to feed the fish in his 3 fish farms a few Kilometres outside Fort Portal. The Black Soldier Fly project of Kyebambe Girls School is Kyebambe's project borne out of the Stanbic National Schools Championship that the students have continued to operate. They also offer training to farmers who are interested in finding alternative sources of protein for their animals.

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# 60,000

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Students reached through Stanbic National Schools

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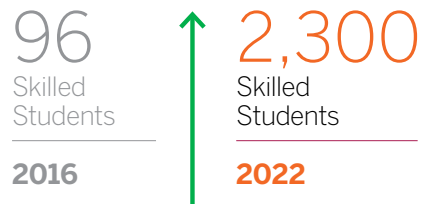
## National Schools Championship Impact at a Glance



Number of schools  
participating increased



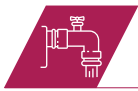
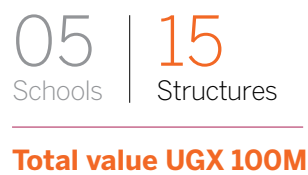
Number of students  
skilled increased



Number of student business ideas  
generated at the championship



Installed Solar  
System powering



Installed  
Water  
system

05  
Schools

**Total value UGX 50M**



Scholastic  
materials  
supplied

10  
Schools

**Total value UGX 45M**



180 ↑ Secondary  
Schools  
participated



200  
businesses  
set up

90 received capital  
grants from NSC

187 businesses  
actively running



**Evelyne Mugisha**, NSC participant 2017 and recipient of the NSC university scholarship graduated with top honors from UCU Law school in 2022.



**Dorcus Kiconco**, NSC champion 2018 also a recipient of the NSC scholarship graduated from UCU with a Bachelor's degree in communication in 2022.

Initially, it was just a competition for me but once I went through the NSC door, the opportunities just kept flowing in. I never would have made it through law school without the NSC scholarship and look at me now five years after I decided to take a chance on the NSC. Stanbic in turn took a chance on my dreams and gave me the platform to soar. It really can be. Evelyne Mugisha



As a patron teacher, I have witnessed how the NSC has changed the attitude of my students, the administration and dare I say the entire school. Everyone now speaks entrepreneurship.

**Peter Musana**,  
Busoga High School  
NSC patron teacher 2019 - 2022





The NSC winners of the 2022 championship, Mandela Secondary School in Hoima receiving their cheque from the CE Stanbic Uganda, Anne Juuko.

## Uganda Christian University (UCU) Scholarships

The scholarship fund at Uganda Christian University that started in 2018 produced its first fruits last year with the first 2 graduates that were part of the Stanbic National Schools Championship. Evelyn Mugisha and Dorcas Kiconco completed their bachelor's degrees in law and Communications respectively. Evelyn is pursuing her postgraduate and Dorcas Kiconco is the Co Host of the National Schools Championship. Over the 5 years, the bank has invested over UGX 224 million to facilitate university education for more than 21 students and counting, including the underserved.

UCU is also home to last year's winner in the Alum Grow category in Season 7 of the National Schools Championship. She runs an accessory Company and is in the process of developing her mosquito repellent bracelet, an idea that was borne when she participated in the National Schools Championship in 2021.

## Busitema University

To serve the percentage of Youth who are out of school, we partnered with various organisations to skill youth in this category.

One of these was the partnership with Busitema University where we supported 70 youth from their 6 campuses in Busia, Tororo, Mbale, Pallisa, Kamuli and Soroti to undergo a 6-month certification in skills based practical courses in Welding and Metal Part Fabrication, Post-harvest Handling & Processing Technologies, Irrigation Technologies & Innovations, Automotive Repair, Operation & Maintenance, Brick Laying and Concrete Practice. These will equip the learners with skills that they can use to earn an income but also create jobs.

UGX 224 m

Invested to facilitate University education

## Women in Technology Uganda

Stanbic Bank sponsored 69 girls (contribution of 20M at USD 75 per girl) for the Elevate Program, a 12-week skilling program that is run by Women in Technology Uganda (WITU).

The program focuses on skilling teenage mothers, single mothers, school dropouts, unemployed and semi-skilled females in underserved communities, aged 16-35.

It covers digital skills, financial literacy, marketing and generally mindset change to inspire hope in young girls and women who

have dropped out of school for various reasons including lack of school fees, pregnancy etc and those who require support in setting up or improving their sources of income.

There was a sense of exhilaration at the graduation ceremony as one of the graduates couldn't hold back her delight at wearing a gown for the first time in her life. Having dropped out of school, she had never imagined that she would wear a graduation gown and the elevate programme availed what she viewed as a lifetime opportunity.







## Employee Community Initiatives

In 2022, we had a whopping 47 Employee Community Initiatives (ECIs) impacting the social, economic, and environmental areas of our communities. 78% of them happened in Q4.

**35** teams across the bank participated in one or more ECIs with the Governance Team doing a joint one (Risk, Legal, Compliance, Audit) and the team at FlyHub Uganda

**500** Members of staff participated in 3 major marathons – MTN Run for babies, Rotary Cancer Run, ROOTS, Sheema show

**20.2m** Staff collections

**7,582,500/-**

Staff collections totalled 20.2m and 7,582,500/- from the Love for mothers Walkathon where 30 staff participated

**10,228** Trees Planted by Staff



Kisugu health staff receive the neonatal Incubator donated by Stanbic bank Integrated Channels in partnership with Rotary Club of Kampala



Boundless Minds, a key partner with Stanbic in youth empowerment and leadership development.



## Youth Value Proposition

Uganda is one of the countries with the youngest population in the world. The Youth and children (below 30 years) constitute over 78% of the total population in Uganda\*. Stanbic Bank Uganda, recognises the importance of this segment and its role in the economic transformation of the country, as revealed by the Banks deliberate participation in social and economic initiatives like the National School Competition and the Stanbic Incubator, that are intended to improve the lives of individuals in the segment.

The Youth and Family Banking value proposition is a recognition of the impact the target will have on social economic transformation and the economic value that can be generated if served in a cost appropriate model.

At the heart of our strategy, the bank has committed two key guiding principles to drive our purpose; Uganda is young,

Uganda is rising and the need for financial inclusion, partly informed by the shape of our economy. Increasingly, a variety of financial services providers (FSPs) and most especially Fintechs; like Wave, World Remit, Chipper Cash among others and Mobile service providers recognize the potential of the Youth and children as consumers or key influencers to the consumption decisions. The FSPs have started to develop products and services intended to target this group, either directly or indirectly. \*UBOS Report, 2019 Youth Banking Business Case Stanbic Bank currently has 163,562 customers or 33% of the customer base aged under the age of 30, which represents our target group for the proposition. However, the opportunity is bigger, as informed by the Country demographics, with north of 70%\* of the population still under the age of 30. Herein is a snapshot of the assets under management at SBU, broken down in three personas.

Age Personas	No. of Customers	Av. Deposit Balances	Av. Asset Balances
1-17	438	515	
18-25	47 903	14 719	1 824
26-30	114 312	118 510	84 920

Values in Millions

The size of deposits and assets under management reflects the potential within this target group and part of why the Bank should deliberately and proactively pursue this target group. As revealed in other markets, targeting the Youth can shift an institutions overall client age profile; the Youth can deliver higher lifetime customer value if properly nurtured and retained as clients. The Youth proposition is intended to ensure that the Bank has the structures, solutions and services that will appeal and attract people in this target group.

UGX **224 m** | Invested to facilitate University education





# People & Culture



## Statement from Head, People and Culture

**DAVID MUTAKA**   
HEAD PEOPLE & CULTURE

At Stanbic Bank we say Uganda is our home and we drive her growth, and we actualize this through our brand promise of finding new ways to make our People's dreams possible. We are aligned with the Uganda NDP III agenda of providing decent work to improve household incomes. In 2022 the organisation created 174 new jobs, and employee productivity improved by 16% to an ROI score of 3.42 from 2021.

This is made possible by people who are passionate about our purpose and the business. This especially important in what proved to be a rather challenging environment both for individuals and businesses. The resilience to recover from setbacks or stay the course when things are not going your way was a big part of what several of our colleagues demonstrated.

Through a tough economic environment exacerbated by the war in Ukraine and resultant inflation hike, the Ebola Pandemic and on this I specially applaud the team from Mubende Branch that was at the epicenter

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**174** | New jobs created

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**16%** | ROI score of 3.42 from 2021

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and had to go through 3 months of lockdown and continue to serve and deliver.

The Group continued to invest in skills and capability building resulting in 94% of the roles being filled internally. Total hours spent on learning reduced from 183,042 in 2021 to 111,197 in 2022 as people coped with managing with workload and the changing work environment post Covid. Effort went into helping people reintegrate into the workplace with the end of Covid.

The mental and social impact that covid had on individuals and families stayed long after covid had left and the investment in Employee assistance programs played a key part in driving productivity and returning our humanity. The organisation maintained a hybrid work environment informed by where our customers and stakeholders required our response and value. 88% of our staff said they were able to manage their personal wellbeing effectively.

Digitising how we do work to unleash human potential is a focus in improving the work experience, and in 2022 we upgraded and revamped our recruitment system to make it smart and intuitive to enhance the candidate experience.

The foundation on which all the above are built is our culture, driven by Leadership. We spent time recalibrating and ensuring that our culture was client and partner centric. That we built a more diverse, equitable and inclusive environment.

The addition of colleagues who are differently abled on our journey to 10% is one we are particularly proud of, winning a Disability Award for Outstanding New Member in make

12.4% Work Initiative. Another part of this was continuing to monitor and evaluate our environment through the Gender Seal where we scored 81.6% in the UNDP Gender Equality seal with quality standards for Gender mainstreaming. The increase in women Leader representation from 31% in 2021 to 36.5% was tangible proof of progress.

A challenge that remains for us is how do we translate this into better outcomes for our stakeholders especially a delightful customer experience. Our Leaders and specifically Leaders of People are a big part of building and maintaining this culture and making our employee promise come true. The Organisation invested a big part of the Learning budget on building crucial conversational and coaching skills, providing reflection space for Leaders to find their leadership voice and individuals to discover their purpose through programs like meaningful conversations, Drive to win and practices like our quarterly Leadership conferences and reflection hours.

In thinking about future Leaders our Graduate program where 30 young people started their rotation to being the next leaders is an initiative that we believe will bear fruits. The process allowed us to engage with many universities and youth across the country and gave us insight into what great talent is in the country.

All this could not have happened without support from our Partners, some call them vendors and our Group resources that make being part of a Group that much more of an advantage.

My reflections on the work we do is to preserve or restore dignity to people every day so they can find the agency to make great choices, unleash their talent and transform their communities. To find that power to dream, and drive Africa's dreams forward to build a better future for all.





# Women & Diversity

59 women started their journey to self-discovery and growth through the Ignite Women's leadership program, bringing the number of women who have gone through Ignite to 521. 24% of the graduates in 2022 have been promoted and 8% have had a change in role. Many have started businesses and improved their personal & family welfare as a result of being intentional in their wealth creation journeys. This brings the number of Alumni to over 500 joining the global fight to empower and uplift women in their various capacities & communities. The Alumni continue to hold other ladies hands by serving as mentors in the subsequent Ignite cohorts.

The Ignite program was a finalist nominee at the Regional Gender Mainstreaming awards 2022 and came fourth runner up for creating impact in women development in the market place.

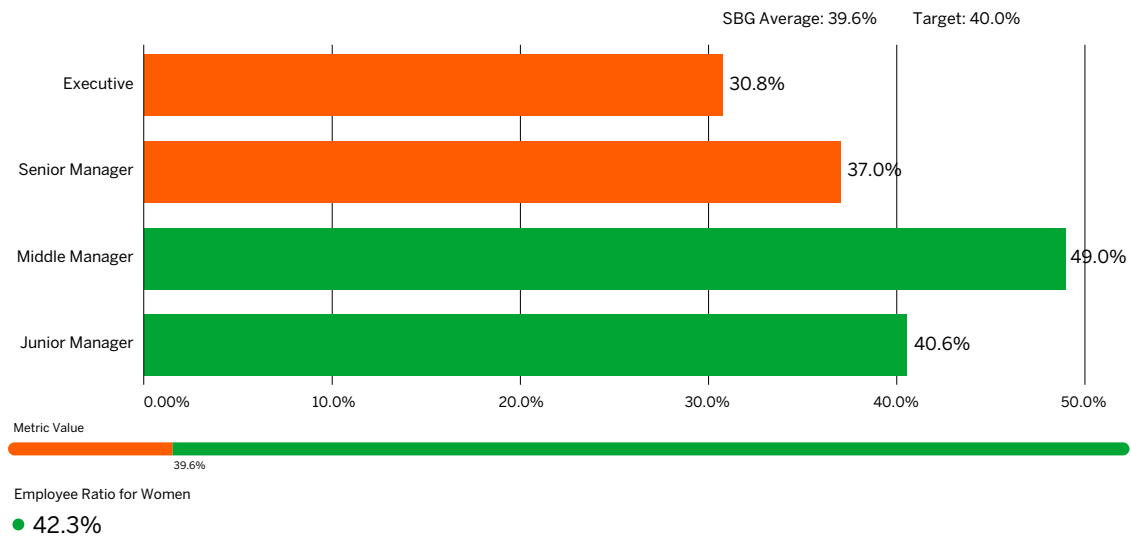
## Demographics

The bank had a total Headcount of 1,907 staff in 2022, of which majority are female (52.2%) compared to 52% 2021. Female employees also held 252 of the Managerial roles in 2022, from 220 in 2021. The bank provides equal opportunities to all Ugandans and hre is based on merit.

## Women in leadership

### Managere Female Ration by Workforce Level

Dec 2022 | Workforce Level: Senior Manager, Executive, Middle Manager, Junior Manager



**521** | Women enrolled for Ignite Women's Leadership

**1,907** | Total Staff Headcount

**252** | Female Employees holding Managerial roles

**52.2%** | Female Staff Headcount

# The Graduate Trainee Program





The Graduate Trainee Program was launched on 5th Dec 2022 and is a 12-month programme that will see each fellow undergo an intense learning and mentorship experience across the organisation. This program is an effective tool for supporting youth development and we are excited to be shaping the next generation of leaders for the Bank. 29 excited graduates are on the program and have been allocated to different units across the organisation for a real work immersion. It's a time to explore

different areas of the business to find what truly ticks for them.

The program also allows for Regional exposure as the graduates from the East African Region to include Kenya, Uganda, Tanzania, Malawi & South Sudan get together to brainstorm and apply their fresh minds to real business problems across the Region.

### Investing in our employee updated highlights

Males Trained (Perm & non - Perm)	950
Females Trained (Perm & non - Perm)	1,043
Total Staff Trained (Perm & non - Perm)	1,993
Males Trained (Perm)	791
Females Trained (Perm)	839
Total Staff Trained (Perm)	1,630
Training Spend (Ushs)	1 959 772 573



## Investing in our employees

	2022	2021	2020	2019
Total Employees	1,907	1,762	1,629	1,664
Staff Costs (UGX millions)	187,000	149,000	166,208	164,999
Female Employees	1,009	928	839	865
Interns / Graduate Trainees	30	20	15	72
Employee Turn Over	7.9%	6.4%	4.2%	8.8%
No. of Temporary Staff	262	215	80	125
Revenue Per Staff (UGX millions)	568.9	514.5	521.6	484.1
Cost Per Staff (UGX millions)	251.1	274.4	250.1	237.1
Males trained	845	571	761	561
Females trained	901	927	777	589
Total No. of staff trained	1,746	1,759	1,480	1,150
Training Spend (UGX millions)	1,959.8	1,703	1,733	4,476

## Learning & development

As the world opened up following the pandemic, we continued to use a multi-pronged approach to growth and development with staff owning their personal development plans and taking advantage of the opportunities to grow in different ways. There were **254 promotions** in the year and **135 movements** across the organisation as members were skilled and re-skilled to take advantage of the changes happening in the Bank.

Standard Bank, in partnership with our technical partners AWS, Azure & Salesforce, will enable the development of engineering skills for our people in the Group and PAN Africa to close the Engineering Skills scarcity gap, playing our part in driving Africa's growth through the **Engineering Skills Development Program** (ESDP). The People development arm of the program is intended to expose more people to Fourth Industrial Revolution (4IR) knowledge and skills that will enable digital savviness, igniting innovative ways of thinking to solve problems, thus accelerating the realisation of a vision of establishing Africa as the source for engineering skills. 30 staff have started their upskilling journey on the program.

The Enterprise arm of this program involves partnerships with Big Tech partners, Academic Institutions, Governments and SMEs across Africa to develop (next generation, cutting edge) engineering skills and capabilities in support of our Group purpose. Through this initiative SME's will become a major provider of Engineering skills and capabilities, not just to SBG but to African market at large. There is a keen focus on local Tech Hubs, women in Tech, and the youth starting with those on the Graduate Trainee Program that started in 2022, guiding the younger generation and providing opportunities to participate actively in the tech transformation.

Another key skill we are building is Data Science through our Group **Data Science Mastery Program**, to positively contribute to business results. **45%** of the Data team has been upskilled on the program and are leading change through data driven innovations.

As we simplify more through technology and data driven insights, there is need to further harness human engagement for both staff and clients to continue to meet the demands of changing times. **Meaningful Conversations** continues to be a signature program for our Leaders with over 100



leaders having attended and **Drive to win** for teams to connect individual purpose to that of the organisation, to bring out the best version of our people. **Over 700 staff** have now been onboarded on the Drive to win journey since its inception. In 2022, this was enhanced with the **Strengths Finder** to enable teams increase productivity by using their collective team strengths.

We continued challenging our minds in the **Book Club** with a number of books reviewed to include Atomic Habits, Grit, Essentialism, Deep Work, Time Smart, The Mountain is You, Predictably Irrational and the Tipping Point. This has encouraged different ways of thinking, personal wellbeing to cope with change and understanding how people make decisions to engage better.

**Employee wellness brief**

Employee wellness boosts employee health and well-being which promotes several measurable benefits from higher productivity and profitability to lower turnover and fewer safety incidents. We continued to drive and facilitate covid vaccination for both staff and their family members. In collaboration

with Ministry of Health, we held awareness sessions regarding Ebola and supported staff in the affected areas through counselling on anxiety. As the Uganda police reported increased road accidents our team embarked on a journey to educate staff on road safety.

Info-educative sessions were held monthly on various well-being topics like selfcare, Self-medication, Supporting children with special conditions, Covid in an open economy, ergonomics, Men’s health, Financial tips in the current economic times, health living through nutrition, New legal reforms under estates management and tenant/landlord relationship. In addition to the financial wellness sessions, physical fitness sessions and onsite dance classes were held to boost employee health.

As the economy was facing an increase in inflation, our staff were introduced to Money Guru Series, a space in which knowledge and insights on financial literacy and lifestyles were shared to help our employees make their dreams come true.

All these employee initiatives contributed to our **employee engagement score of +70.**

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**254** | Promotions  
in the year

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**135** | Skilled Movements  
Across the bank

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**700** | Onboarded Staff for  
Drive to win journey



# Health Care



## Maternal Health

The health of mothers in our country impacts us all and to promote improved maternal health care, Stanbic Uganda partnered with various players in the public and private sector to raise support and greater awareness of the issues mothers face.

The partners within the private sector and NGO space have come together in partnership with the Min of Health, reproductive and infant health under the Corporate Society For Safe motherhood (CSM).

Last year alone, through the Corporate Society For Safe motherhood, more than Ugx 800M was invested in maternal health in equipment and Mama Kits. The Campaign Every Mother and Baby Counts reached 26 Health Centers

We recognise the following partners under this that donated equipment - MTN Uganda, Uganda Breweries Limited through their Spirited Women, Uganda Communications Commission and 9 more joined us to deliver a Christmas hamper to the staff at the national maternal referral hospital - Kawempe as a way of appreciating them for their role in delivering up to 80 babies daily; Riham, Psalms, Super Loaf, (Sumz), Pepsi Uganda, Movit, UCC, Bidco Uganda, Kakira Sugar, Bakhresa Millers and MTN Uganda

Guided by the Ministry of Health, the Corporate Society of Safe Motherhood delivered equipment and amenities to Health facilities in different parts of the country. The efforts are starting to pay off as reports of decline in maternal health have started to come in.

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UGX 800m

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Invested in maternal health equipment and mama kits

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26 Health Centers

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Received Motherhood equipment and amenities





### Our support to the health sector

The bank was proudly associated and participated in the East Africa Health Conference. The East Africa Healthcare Federation Conference of 2022 marks eleven years since EAHF was inaugurated in Kampala. During that time, we have seen growth of EAHF from three countries – Kenya, Tanzania, and Uganda, to eight countries: Uganda, Kenya, Tanzania, Rwanda, South Sudan, Ethiopia and Burundi. We have also seen the foundation of the Africa Healthcare Federation incorporating the East, West and South.

Support to pharmacies. Several bank products under health sector have been availed to pharmacies and many aid in bridging working

capital gaps. These include short term loans, medium term loan, overdrafts facilities, invoice discounting facilities, among others.

Medical lines of trade. These basically include guarantees which can either be secured or unsecured in nature. The unsecured guarantees are up to a tune of UGX 2Bn which is in line with the client turnovers.

The total number of loans in the year 2022 totalled to a volume of 41 loans worth 2.41bn in business banking, and 6,650 loans worth UGX82.76bn under the personal banking segment. A total of UGX 85.17bn of financing was provided to support the Health Care sector.

UGX 2.41bn

Health care loans under Business Banking

UGX 82.76bn

Health care loans under Personal Banking

UGX 85.17bn

Total financing to Health care sector







# Stanbic in Communities

## Theme: **Every Mother Counts**

It was all excitement at Kabalore hospital during the handover ceremony held at the hospital grounds in Fortportal. All invited guests attended the function who included the Bishop of Rwenzori diocese Rt Rev Rueben Kisebo, Board Chair Stanbic Holdings Limited Mr. Japheth Katto, DRCC Fortportal central division Mr. Businge Emmanuel, hospital director Dr. Mugisa Edward and the Lord mayor Fortportal central division Mr. Muhumuza Richard.

The donations included machinery, equipment needed in safe deliveries, mosquito nets, mattresses, and mama kits. This comes in the month of October when Stanbic is celebrating the 'All For L.O.V.E' until the end of the month through corporate social investment activities, giving platforms to our clients to showcase their businesses in public spaces, partnerships to support social economic welfare of communities and, of course celebrating Uganda's 60 years of independence.



The opening prayer led by the Bishop of Rwenzori Diocese



The board chair handing over the items to hospital together with regional manager Far west region Mr. Ssebadduka Fred and Branch manager Mr. Musinguzi Davis



Group photo from left is the DRCC Fortportal city, the minister of general duties in Tooro kingdom, hospital director, Board Chair Stanbic Holdings Limited, RM Far west region, BM Fortportal and the Lord mayor central division Fortportal city.



The bishop blessing the items and received them of behalf of the hospital since he's the hospital board chair.



Remarks from Board Chair Stanbic Holdings Limited



Finally the Board chair visited the branch to check on the progress of the trees the bank planted in memory of the legacy on the late professor Governor BOU Tumusiime Mutebile.



Hospital staff led by the Hospital admin



Special breakfast with staff of Kabalore hospital





# Responsible Business

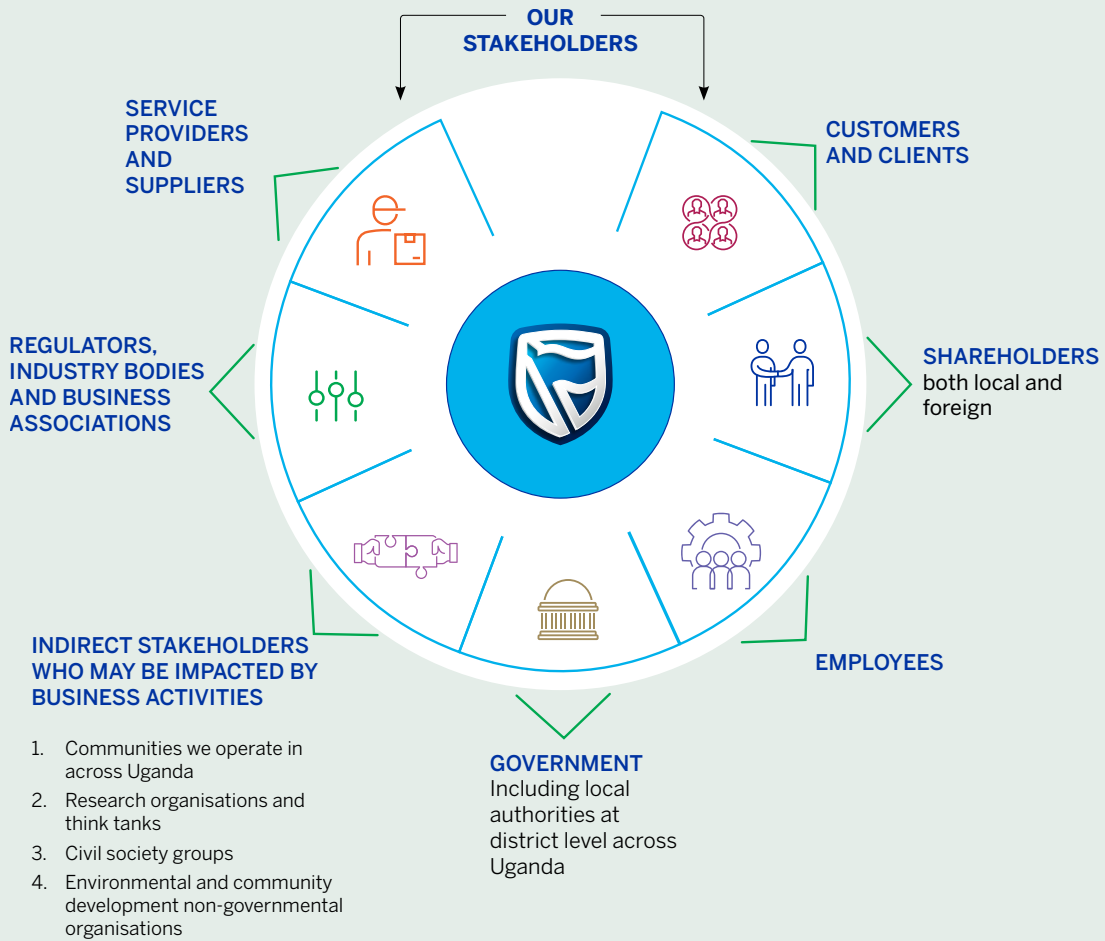




## How we Engage with Stakeholders

Our relationship with all our stakeholders is integral to how we do Business. We recognise that our activities can have an impact them and we therefore, proactively engage with stakeholders to inform our business strategy and operations, shape our products and services, manage and respond to social expectations, minimise reputational risk and influence the environment in which we do business.

# Stakeholder Engagement



The ways in which we engage with our stakeholders, and the frequency with which we do so, vary according to each stakeholder group as shown below:

Key Shareholder Group	How we engage	Concerns/Issue raised	Our response
Shareholders	Annual General Meeting Annual Report Investor road Shows Analyst briefing, results presentation.	Return on Investment Competitive performance. Good governance, transparency and a good present and future value for their investment	Stanbic continued to generate record earnings, with the best capitalised and most profitable Bank in Uganda and continued aspiration to deliver superior returns to our shareholders. Continued investment in our staff and Information technology to better serve our customers and improve business efficiency.

Key Shareholder Group	How we engage	Concerns/Issue raised	Our response
<p>Government and Regulators</p>	<p>Bank of Uganda</p> <p>Formal meetings and seminars both bilateral and through the Uganda Banker's Association.</p> <p>Through scheduled onsite inspections and follow ups.</p>	<p>Continued cyber-Security awareness.</p> <p>Monetary policy stance: owing to the heightened inflationary pressures during 2022, Bank of Uganda raised the policy rate with the expectation that this tightening would passthrough to lending in the banking sector.</p> <p>Capital adequacy: Given the impact of the challenging macro environment and its expected impact, all banks are still required to perform an ICAAP test pre-approval to pay any discretionary payments.</p>	<ul style="list-style-type: none"> <li>• SBU in response to monetary policy tightening also raised the local currency prime lending rate to ensure effective monetary policy passthrough.</li> <li>• SBU maintained a resilient capital structure hence received approval to pay 2021 and 2022 interim dividends.</li> </ul>
	<p>URA</p> <p>Formal meetings, ad hoc discussions, workshops, and conferences</p> <p>Onsite visits and audits</p>	<p>URA's key expectation is to ensure effective Tax Compliance</p> <p>Strategic Partnerships, act as a tax agent in ensuring tax compliance and collection.</p>	<p>Stanbic Uganda has firm processes in place for ensuring timely tax and return submission on both corporation and agent.</p> <p>Stanbic Uganda further engages services of the tax experts and consultants to ensure and sustain highest levels of tax compliance.</p>
	<p>CMA &amp; USE</p> <p>Formal meetings, regular discussions, Webinars, analysts' and Media briefing, Capital markets events.</p> <p>Onsite visits and Compliance</p>	<p>Build confidence and trust in the Uganda capital markets through providing a true and fair view of SUHL operations and performance.</p>	<p>Partner with CMA/USE in enhancing financial literacy for different stakeholder categories.</p> <ul style="list-style-type: none"> <li>• Elaborate and detailed regular results reports, and annual reports provide a transparent, impartial view of SUHL operations and performance.</li> </ul>



Key Shareholder Group	How we engage	Concerns/Issue raised	Our response
Customers and clients	<p>Satisfaction &amp; NPS survey</p> <p>Various customer channels including the distribution network.</p> <p>Marketing and communications.</p> <p>Relationships and business managers</p> <p>Customer Care Contact (CCC)</p>	<p>Tailor made products and affordability.</p> <p>Managing complaints</p> <p>Convenience and digital solutions.</p>	<ul style="list-style-type: none"> <li>• We reviewed our customer value propositions to enhance the client products and solutions while addressing ease of accessibility and price.</li> <li>• We continued to launch a range of digital solutions with a key innovation, Flexipay; a versatile platform through which the customer can access various services.</li> <li>• To improve the efficiency in managing customer complaints and feedback, we begun implementing the 360-degree customer view using Salesforce, a technology platform that will greatly improve our knowledge of the customer and how better to support them in real time.</li> </ul>
Employees	<p>Employee engagement</p> <p>Engagement surveys</p> <p>Training programmes, conferences</p> <p>Staff events: town halls, internal communications, meetings and discussions.</p>	<p>Wellbeing and productivity during in the rising cost of living and resultant uncertainties arising from the changes in the environment.</p> <p>Business transformation and changes</p> <p>Job security and remuneration</p> <p>Trainings and acquiring new skills.</p>	<p>To keep staff abreast of key development, we held monthly town hall sessions led by the Chief Executives to ensure all teams were informed about business updates.</p> <ul style="list-style-type: none"> <li>• Regular team engagements were held to provide updates on any expected departmental changes. We continue to engage the teams to make sure there is no concern on job uncertainty.</li> <li>• Continuous training development Programmes have been deployed throughout on various systems that staff can access such as sales force, network next and many more.</li> </ul>

Key Shareholder Group	How we engage	Concerns/Issue raised	Our response
Suppliers	<p>Supplier engagement and development.</p> <p>Supplier awareness forums</p> <p>Vendor performance meetings</p> <p>Regular vendor meetings</p>	<p>Supplier survival in the challenging operating environment</p> <p>Improved supplier experience, efficiency and effectiveness</p>	<ul style="list-style-type: none"> <li>Continued support to local supplier entities by deliberately extending contract opportunities for supplies, services &amp; works.</li> <li>Adoption of deployed technologies (COUPA P2P &amp; Adobe sign) that facilitate end to end digital Procurement engagements.</li> <li>Partnerships with service providers through focus on application of various initiatives including extension of financial support to SME suppliers.</li> <li>Consistent dissemination of project performance feedback</li> </ul>
The Community	<p>Financial Literacy sessions</p> <p>Community development support events</p> <p>Graduate trainee program and internships</p>	<p>Financial inclusion</p> <p>Inclusive employment opportunities</p> <p>Low-cost products and services</p> <p>Maternal health</p>	<ul style="list-style-type: none"> <li>Skilling teenage mothers, single mothers, school dropouts, unemployed and semi-skilled females in underserved communities, aged 16-35 on technology, financial literacy and personal development.</li> <li>47 Employee Community Initiatives (ECIs) were done, impacting the social, economic, and environmental areas of our communities.</li> <li>The partners within the private sector and NGO space came together in partnership with the Min of Health, reproductive and infant health under the Corporate Society for Safe motherhood (CSM).</li> <li>Country wide engagements for maternal health in the different regions</li> <li>The ROOTS partnership at the National Tree planting day facilitated the planting and growth of over 74,000 trees around the country through a geo mapping arrangement with Tree Adoption Uganda.</li> </ul>







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# Regulators & Government



# Compliance Framework and Practices

SUHL compliance framework is guided by the motto “Do the right business, the right way”, a principal which is intended to drive the right compliance culture in SUHL and across all its subsidiaries. To drive good compliance practices across SUHL, the Board and Management have embedded a Compliance framework that ensures that we, operate in accordance with applicable laws and regulations, create a culture of honesty and integrity, build employee trust and confidence, and promote a culture of high ethical and professional standards. The Executive Board is firmly committed to “zero tolerance” to non-compliance.

As a line of defence, the Compliance function has taken strides to ensure that SUHL not only meets its reporting obligations but does so timely which has been through harnessing the power of digital transformation to track various reporting obligations.

Annually, Compliance risk assessments are performed, Key Risk Indicators are re-defined, and the respective units’ regulatory universes are refreshed to ensure close monitoring of any developments and potential compliance gaps within SUHL as well as making use of data analytics, machine learning and artificial intelligence. These are initiatives to proactively manage compliance risk. Additionally, the regulatory universe is often updated to monitor imminent compliance trends and obligations. This is to proverbially stay ahead of the curve. This is relevant for SUHL as it grows and continues to diversify its portfolio.

At Stanbic, we appreciate the vital role that our regulators play in the way we do business especially as we transition into a platform business. It is thus vital that we build sustainable relationships with our regulators and keep them abreast of our business strategic direction to collectively drive Uganda’s growth.



## 2022 Through the Compliance Lens

The year 2022 was largely characterized by changes in regulatory requirements resulting in elevated prudential risk. At a minimum, more stringent requirements i.e., increased capital requirements, increased supervision and oversight by regulators, new laws, regulations, and organisational guidelines as well as elevated country AML risk profile due to Uganda remaining on the FATF grey list. This resulted in an overall increase in the cost of compliance and the need for effective implementation of consequent changes.

Financial stability, sustainability and customer protection were also more than ever, at the forefront of legislators' and regulators' concerns. Throughout the year, the bank was also subjected to increased scrutiny and supervision from the regulators through various onsite examinations on agent banking, data privacy, the bank's risk profile etc. where the bank was found to be largely compliant with all its regulatory obligations.

The Bank also made significant strides in advancing its future ready transformation journey e.g., through increased adoption of self-service and other digital channels, obtaining approval to implement its cloud computing strategy as well as diversifying into new markets such as Flexipay Wallet, One Farm, Oil and Gas, SACCO etc. SUHL remained abreast of the regulatory requirements in these spaces and ensured compliance in a bid to mitigate exposure while solutioning for the customer's needs.

## Regulatory Developments

The key regulatory developments in 2022 include the enactment of the Financial Institutions (Credit Referencing Bureau) Regulations, 2022, the Financial Institutions (Amendment of Third Schedule) Instrument, 2022, The Financial Institutions (Revision of Minimum Capital Requirements) Instrument, 2022 etc.

There were significant amendments to The Anti-Money Laundering Regulations 2015 to provide for the requirement of senior management approval to establish and continue a relationship with a PEP as well as clarity on the need for accountable persons to obtain source of funds and source of wealth at transactional and relationship level for all PEPs, including domestic PEPs. The Anti-Money Laundering (Amendment) Act 2022 was also enacted to empower the Financial Intelligence Authority (FIA) to levy administrative penalties for breach of provisions of the AML Act and requires accountable persons to undertake Money Laundering (ML) and Terrorist Financing (TF) proliferation risk assessments. Additionally, in a bid to comply with the FATF recommendations, key legislation (The Anti-Terrorism (Amendment) Act, 2022, The Companies (Amendment) Act, 2022, The Partnership (Amendment) Act, 2022, The Trustees Incorporation (Amendment) Act, 2022 and The Cooperative Societies (Amendment) Act, 2022) was enacted to address existing gaps in the law on beneficial ownership information and proliferation financing. The Anti-Terrorism (Amendment) Act, 2022 provides for the offence of proliferation financing, while the other amendments impose obligations on beneficial ownership transparency for various legal persons and legal arrangements. Bank of Uganda also issued multiple circulars and guidelines throughout the year for instance, the

Consolidated Corporate Governance Guidelines, Risk Assessment Guidelines for SFIs in Uganda and the Targeted Financial Sanctions Guidelines for Supervised Financial Institutions. With the evolving regulatory landscape SUHL will have to keep up to date with the key regulatory developments to avoid non-compliance.

The Standard Bank Group Securities (SBGS) Uganda Limited subsidiary implemented a few initiatives in its compliance plan, one of which was ensuring compliance with guidance notes issued by the Capital Market Authority for market intermediaries specifically the Market Certification and competency standards pursuant to section 35(2) of the capital market act as amended. All new SBGS staff were enrolled for the certification programme offered by the Chartered Institute of Securities and Investment (CISI) that was endorsed by the authority for this purpose. This further demonstrates our commitment to developing talent and doing business the right way by ensuring consistent knowledgeable financial markets advice to our clients.

In December 2022, the government of Uganda published new regulations including; the Capital Markets Authority (Accounting and Financial Requirements) Regulations 2022, Collective Investment Schemes (Declaration of Recognised scheme) Order, the Capital Markets Authority (Prescription of Securities instruments) Regulations as well as changes to minimum capital requirements. SBGS remains compliant for both its Collective Investment Scheme manager and Broker/ dealer licences.





## Anti-Money Laundering

SUHL largely operates within the financial services sector and Money Laundering is a key risk. Cognisant of the risk posed, SUHL has, across the entire group, implemented a robust AML/CFT framework to ensure adequate knowledge of the parties that we enter relationships with.

2022 was characterised by heightened evolution in ML/TF trends and typologies from traditional to digital financial crime which in turn led to heightened regulatory legislation and scrutiny and the necessity to adapt to the new standards. There was also an increase in sanctions by Competent Authorities as part of the response to the war in Ukraine. To remain astute to the risk, besides the surveillance system in place, the Bank has, premised on the trends observed, stepped up its training and awareness for its staff to help them understand the emerging threats and risks the bank is faced with to be able to curb money laundering and terrorist financing.

SUHL continued to leverage on data to enhance AML surveillance through enhanced transaction monitoring and digitization of compliance processes like the automation of Cash Transaction Reporting.



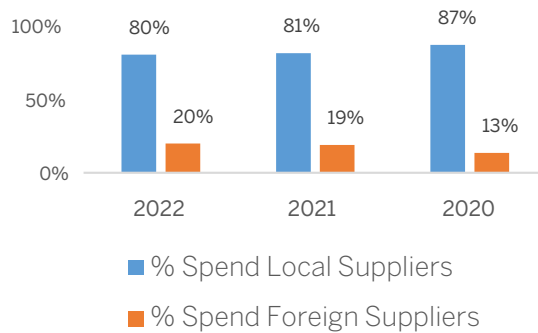
# Procurement Practices

# Overview

Throughout the 2022 period, there has been continued and consistent application and adherence to practices and principles of Transparency, Integrity, and Equality across all the Bank's Procurement activities.

Supporting local supplier entities by deliberately extending contract opportunities for supplies, services & works continued to be a cornerstone of the Bank's Procurement strategy. Sourcing processes are structured in a manner that draws as many local suppliers as possible to participate in available Procurement & Supply opportunities. This is aligned to the promotion of local enterprises through the Government of Uganda's Buy Uganda Build Uganda (BUBU) policy. As a result, the Bank continues to appropriate a high percentage of Procurement spend to local providers (80% for the 2022 period) as demonstrated by the Bank's third party/ external supplier spend trends (local Vs foreign supplier spend) over the past three-year period (2020 to 2022).

## Supplier Spend Trends



## Procurement Spend Trends

	2022	2021	2020
	UGX (m)	UGX (m)	UGX (m)
Total Procurement Spend	171,009	144,937	180,968
Amount Spent on Local Suppliers	137,174	117,750	156,842
Amount Spent on Foreign Suppliers	33,835	27,187	24,125
% Spent on Local Suppliers	80%	81%	87%



## Sustainable Procurement

The Bank's Procurement policy supports establishment of supply relationships with partners that observe the principles of sustainable procurement such as workforce diversity, workplace ethics, respect for human rights, equal opportunities, and practices that protect the environment, among others. Our vendor selection/on-boarding and award processes are deliberately structured in a manner that appraises compliance to these standards/expectations. The Bank also progressively monitors Supplier commitment to these standards throughout the relationship life-cycle through related contract clauses and ongoing compliance/control assurance monitoring.

Explicitly, in support of environmental protection, the Bank has heightened the adoption of deployed technologies (COUPA P2P & Adobe sign) that facilitate end to end digital Procurement engagements (Proposal Submission, PO Dispatch, Contract Execution, Invoicing, etc) for all its Procurement and contracting activities, with the supply partner adoption rate recorded at 100% in 2022. This drive has eliminated the need for paper/printing and therefore guarding against the would be impact on the environment.

These technologies have also reduced the supplier cost to bid and enhanced the RFx process audit trail & transparency, which in turn boosts confidence in the Bank's Procurement activities. Also, the COUPA P2P platform has continued to drive RFx participation rates and sustained fair competition among the Bank's suppliers regardless of their physical proximity to the Bank.

The Bank has also upheld its commitment to settle undisputed supplier invoices within 5 to 10 business days to enable its supply partners meet their business credit obligations and minimize the negative impact of credit on the continuity of their operations.

These approaches have continued to enhance the delivery of mutually beneficial and sustainable commercial advantage from the Bank's external supplier relationships.



A man and a woman are looking at a tablet together. The man is on the left, wearing a blue and white striped shirt. The woman is on the right, wearing a brown top and a dark green apron. They are in a kitchen setting, with a white bowl and a wooden tray visible in the foreground. The background shows a whiteboard with some text.

## Supplier Development

Over the years, the Bank has progressively nurtured partnerships with its service providers through focus on application of various initiatives including extension of financial support to SME Suppliers to aid the satisfactory performance of their contractual obligations, supporting supplier risk management initiatives through focused Supplier Control Assurance activities related to Business Continuity Management, Information Security, Occupational Health & Safety, among others. This has remained a key focus throughout 2022.

The Bank has reinforced the practice of consistent dissemination of project performance feedback and embraced deliberate and continuous application of supplier performance improvement strategies through focusing and jointly working towards addressing project performance failures, thus facilitating continuous improvement, and enhancing supplier capabilities.

These among other initiatives are critical for sustainable business operations and equip the Bank's supply partners with the resources, skills and competencies required to drive sustainable growth.



Making Dreams



 Country Trailblazer Award 2022  
Uganda

 Standout Change & Adoption Award 2022  
Winner - Uganda



# Digital Transformation

## - Salesforce

The Standard Bank Group, our Parent company, partnered with Salesforce, a leading global Client Relationship Management company to enable a single client engagement platform for the Group and all its subsidiaries. This enablement is key to enabling us to better understand our clients and instead of to make their dreams possible.

During the year, we saw an increased adoption in the usage of the Platform for client engagements with Service requests, queries and complaints from our clients growing by 400%. This is attributed to adoption instead of usage of the Platform by employees as well as clients who are now using some of the digital channels we introduced like WhatsApp and Live Chat to complement our traditional channels of Voice and Emails that we previously used. We expect usage of these new channels to increase as they are in line with the customers' preferred channels of engagement. On the side of management, there's increased visibility of client requests powered by real time reports and dashboards while the data and insights generated are being used to proactively solution for client needs and to improve their experience with the bank. Our conformance with the various Service Level Agreements improved during the year closing at an average of 93% compared to 86% in the previous year with about 92% of the client requests being resolved on the client's first interaction with us.

Our Sales and Relationship Managers have also been enabled to capture all their interactions with client on the Platform giving them a single view of each client. The data and insights captured give them deeper

understanding of the clients to provide relevant and real time solutions.

With this enablement, we are simplifying our processes as well as systems and to date we have decommissioned 7 systems. Regarding our people, our employees continue to acquire Future Ready Skills and to date 73% have attained the highest rank in Trailhead, the Salesforce learning platform while others have further acquired technical skills to do configurations and developments on the Salesforce platform building local skill to deliver future work on the Platform for the Uganda business. The Uganda Franchise is leading in enablement of the Salesforce platform having scooped 7 awards out of the 8 countries in the Standard Bank Group Salesforce programme delivery awards in 2022 including the award of being the Trailblazing country in the Group.

Looking forward, we will continue to enable more capabilities on the platform in line with our aspiration of making Salesforce the single client engagement platform and use of the data and insights being generated to deliver valuable solutions for our clients to make their dreams possible.



# Economic Impact

We believe in job creation and SME capacity development

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- 119 Customer Experience









# Job Creation and Enterprise Growth





## The Stanbic Business Incubator

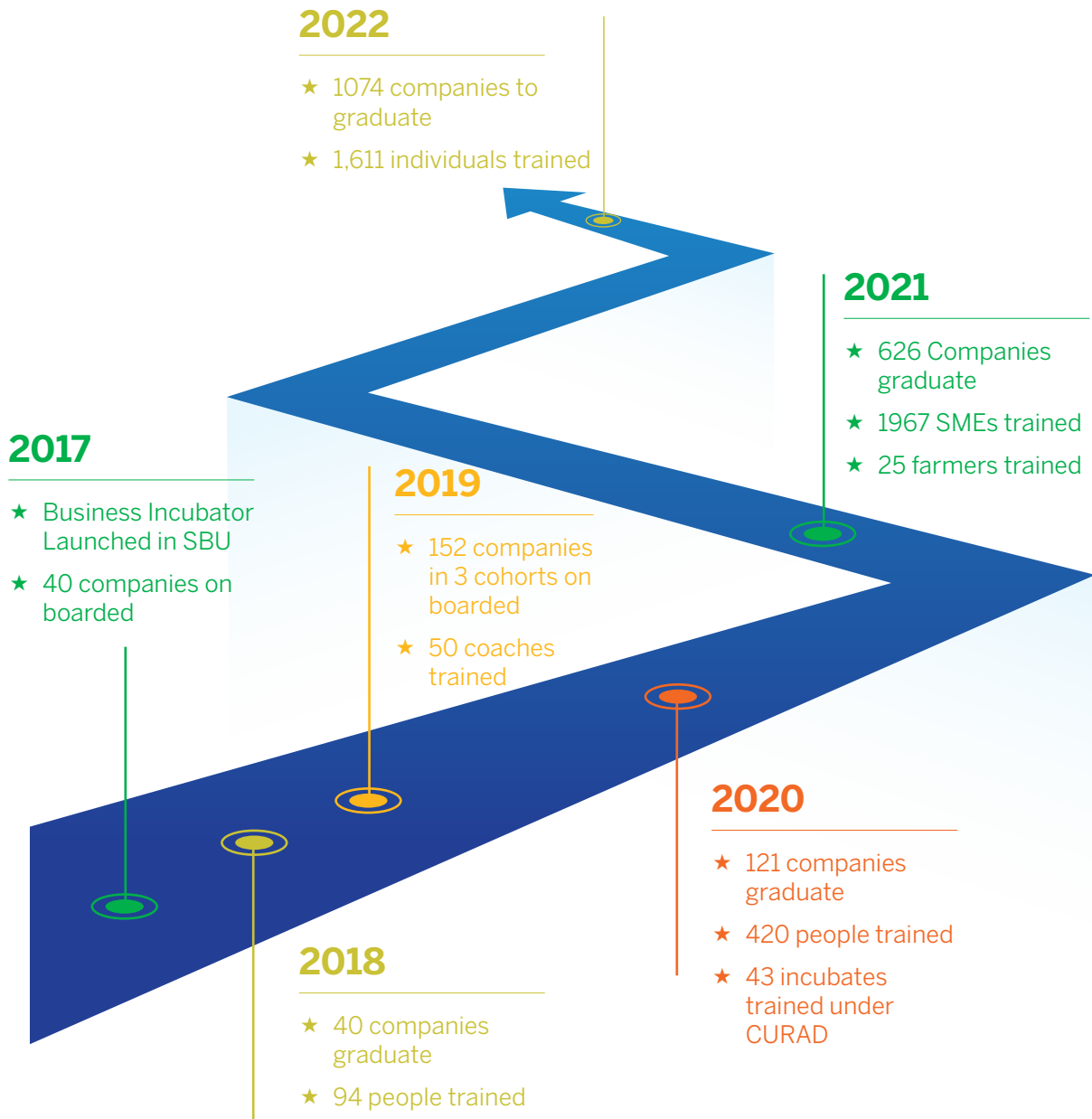
Stanbic Business Incubator Limited (SBIL), a subsidiary of Stanbic Uganda Holdings Limited, was established on 4th February 2018 and is Uganda's leading partner in enterprise development.

SBIL offers capacity building services to Micro, Small and Medium Enterprises in areas of business development to help them grow from the point of mere existence until they become thriving and sustainable businesses.

Our vision is to become a trusted partner for the development of the private sector in Uganda.

Our mission is to develop strong and resilient SMEs and business leaders through custom-tailored programs for business growth.

# Stanbic Business Incubator Limited Overview 2017 - 2022



## Additional 2022 Metrics

### 6 SACCOs

Accessed credit worth 690m from Kamuli & Mbarara

### 28 Alumni

Accessed credit worth 380m in 2022

### 16 SMEs

Supported to raise \$400,000 in form of Equity from HI Innovator program

### 32 SMEs

Won UGX 100m in form of grants from NISAT

### 1,400 SMEs

Attended Incubator community Events for Market access & Partnerships



# In 2022, the Stanbic Business Incubator Trained 1,611 Individuals

Our programs are largely structured to provide business development training and follow-up on support interventions, a learning environment through workshops and panel group discussions, networking events and access to subject matter experts, mentoring and coaching of entrepreneurs and provides avenues for accessing both markets and funds.

Our targets were achieved through our different program offerings like the Micro Enterprise Development Program, Stanbic Accelerator Program, Supplier Development Program, Albertine Enterprise Development Program, Network for Innovation, Sustainability in Agriculture and Tourism as well as through the several projects implemented with different partners.

## **Enterprise development program**

This program targets Micro Enterprises and early-stage entrepreneurs, some of whom might be at the idea stage, with the aim of sparking, inspiring and promoting innovation amongst MSMEs to help them create resilient products, services, and business models that can bring income, enable expansion, and create more jobs. We also collaborate with Stanbic Bank Uganda under the Economic Enterprise Restart Fund (EERF) initiative which aims at helping Savings and Credit Cooperative Societies (SACCOs) and women to attain affordable financing.

With financial support from GIZ, Stanbic Incubator runs the Enterprise Development Program subdivided into the Stanbic Accelerator Program (SAP) and the Micro Enterprise Development Program (MEDP).

In the Micro Development Program, 759 individuals were trained: 450 as sole proprietors and 309 SACCOs. Throughout the program, there was creation of meaningful collaborations with The American Center, Busoga Business Community, Persons with Disabilities (PWD) in Business in Uganda and National Women's Council where 98 entrepreneurs were coached.

## **Network for innovation, sustainability in agriculture and tourism**

This is a program in partnership with the Embassy of France, Uganda that supports the sustainable development of Micro, Small and Medium Enterprises (MSMEs) in Ecotourism and the Agro-ecology sector particularly for youth and women to grow and become sustainable by promoting skills development and building strong networks. As part of the project, we create connections between entrepreneurs across the continent to help them share best practices of running a business through networking. We offer in-depth coaching and training to entrepreneurs to improve their business operations. We also ensure that businesses can put what they learn to practical use through field exposure visits, expert mentorship sessions, and micro grants.

As of 2022, with support funding from the Embassy of France in Uganda, 110 companies were trained with 32 receiving over UGX 100 million in grant funding.

### **Albertine enterprise development program**

The SBIL Hoima Hub focuses on promoting the Agribusiness sector in the Albertine region. We have trained the smallholder farmers in the Albertine Graben districts of Uganda in Agronomy, Post-harvest Handling, Value Addition, Quality Production, Business Management and Linkage to Markets. This is aimed at producing and aggregating quality food for supply to the region's oil camps, which are expected to host over 160,000 people. The hub contains a model farm, training facilities and a processing unit to be used for fresh vegetables collection and purchase. 311 farmers have been trained from October 2020. As of today, many of the farmers are supplying the local market and the camps through our buyer partners.

This project has also led to the creation and growth of the Kikuube Mentorship Association, an association of over 200 farmers in Kikuube district.

### **Access to funding for SMEs and place it below the backyard project**

In line with our core pillar of access to finance, we have supported 28 alumni to receive credit funding worth 380m from the bank, 6 Sacco that were trained in Kamuli and Mbarara successfully received loans worth 690m for members on lending through the SACCO CVP and 14 SMEs were supported to receive \$400,000 through the Hi-Innovator program funded through NSSF. Not to mention; UGX 100m in grant funding was awarded through the NISAT program in partnership with the Embassy of France in Uganda.

### **Backyard and horticulture farming project funded by the Uganda National Oil Company (UNOC)**

The pilot phase of the project aimed at capacity building for 40 farmer groups in Bunyoro Kitara Kingdom across the 6 districts of Hoima, Kikuube, Buliisa, Kiryandongo, Kibaale and Masindi was completed in December 2022 with 80 farmers trained. As part of the project, we offer technical and practical hands-on training for farmers at the SBIL Hoima Demonstration Farm. We train trainers for selected farmer group leaders in the principles of one acre plot usage, modern farming, and use of natural fertilisers among others. The project also provides seeds to farmers and educates them in Financial Management.



# Incubator Client Testimonials



**Sandra Ejang**  
Chief Executive,  
Western Silk Road Limited

The Stanbic Business Incubator has been very instrumental in our growth as Western Silk Road Limited. It has given me and my staff an opportunity to experience capacity building. I also benefited from the NISAT Program (Network for Innovation and Sustainability in Agriculture and Tourism) and from this fellowship, I learnt how to pitch for business, connect to international buyers and also have an opportunity to travel for a business exposure summit in France. From these connections, I now supply both local and international firms, a move that has enabled me to get 100% returns on investment in the last one year. I want to call upon other SMEs out there to enroll for the Stanbic Business Incubator programs because I can assure you, your business shall never remain the same.

**John Mweteise**  
Managing Director,  
Dolphin Tours & Travels Ltd.

I'm very proud of my journey with the Stanbic Business Incubator. I was a part of the programme in 2019 and over the past four years I have made tremendous enhancements to the way I run the business which has seen great growth. Tourism is a sector with so much potential and what the incubator trainings helped me achieve was seen my business from a different perspective in order to great different tour offers for clients and reinvent the way we deliver our services.







## Edward Mubiru

Managing Director,  
FlexFlow Hardware

I enrolled for the Stanbic Business Incubator mentorship program during 2020 at the peak of the Covid-19 pandemic. The topics were resilience and tax clearance. This program enabled us to learn a lot in areas like business planning, human resource, digitalization of our businesses among others. The Incubator is a platform that gives room for one to interact and connect with other enterprises who in turn have become our clients. Stanbic has also availed unsecured loans of up to UGX 200 million that enabled us boost our capital and serve bulk customers. FlexFlow Hardware deals in general hardware merchandise and scrap metal. However business was not flourishing before I joined the Incubator, mostly because we had only one branch. Today, Flexflow has three branches in Kyanja, Najjera and Sseeta. I want to thank Stanbic Bank for being with us in good and bad times.

## Margaret Kisitu Nakato

Chief Executive,  
Afros and Mo

The Stanbic Business Incubator has enabled us to professionalize Afros & Mo. Now days; I don't have to physically be at any of our branches for business to run smoothly. During my short time at the Incubator I acquired knowledge in how to improve the business. I was able to learn financial literacy skills, formulate structures, establish strong policies, and handle human resource matters and others. The Incubator also advised us on getting connected to a digital management system that helped us track and monitor our progress. Since that day, Afros & Mo has not made any losses, like it used to be before I enrolled with the Stanbic Incubator Mentorship Program.



# Stanbic Economic Enterprise Restart Fund

Economic Enterprise Restart Fund is an impact fund setup by Stanbic Bank in collaboration with various development partners to support MSMEs, SACCOs and VSLAs to cope with the devastating effects of Covid-19 pandemic and economic downturn. The fund also acts as a stimulus fund available to Banks and MFIs/MDIs for on-lending to the above groups.

The goal of EERF is to create jobs for the unemployed youth, increase household income, improved food security in rural and urban areas and foster financial deepening.

### The 3 key pillars of the fund are:

- Provide cheaper financing/lending to the entities (MSME'S, SACCOs, VSLAs and MFIs)
- Digitize the operations of the SACCOs/ VSLAs to improve efficiencies and lower cost of doing business. It also supports financial inclusion.
- Provide technical assistance through training and upskilling of the members within the SACCOs/VSLAs.

### Capacity building to skill SACCOs/ VSLAs, SMEs and cooperatives

Stanbic Bank Uganda Limited has, in the post Covid-19, increased its focus on deepening financial inclusion for sections of the population whose livelihood is agricultural-based.

One of the biggest challenges faced by SACCOs, SMEs and farmer cooperatives is the inadequate capacity to effectively manage the group and member finances, governance, sourcing of the right inputs and application of relevant technology to produce commodities of a desired standard.

Stanbic Bank in partnership with Alliance for Green Revolution in Africa (AGRA) have conducted 2 phases of capacity building for farmer cooperatives and SMEs. Phase 1 commenced in Q4 2021 for a period of 2 months and phase 2 commenced on 9th-August- 2022 for a period of 2 months with a follow up of the trainees to embed the learnings in their commercial activities. The training covered financial management, governance, agro-enterprise management, and credit risk management.

A total number of 461 participants including representative of the SACCOs, SMEs and Farmer groups leadership and management teams.

Region	Number of SAACOs
Eastern Region (Bukedi, Bugishu, Sebei, Busoga sub-region)	173
Northern Region (Acholi & Lango sub-region)	67
Central Region (Greater Kampala, North Buganda)	60



# Empowering Ugandan Entrepreneurs

## Stanbic Bank holds 66,000 SME accounts

Of the 1 million SME's Stanbic holds 66,000 SME accounts. These businesses are the engine of growth for the economic development, innovation, and wealth creation of Uganda. They are spread across all sectors with 49% in the service sector, 33% in the commerce and trade, 10% in manufacturing and 8% in other fields. Over 2.5 million people are employed in this sector, where they accounted for approximately 90% of the entire private sector, generating over 80% of manufacturing output contributing 20% of Uganda's gross domestic product (GDP).

The bank provides these SME businesses with loans, overdrafts and credit facilities that help them purchase goods for sale, trade and grow their businesses. In a typical year the bank supports the SME sector with about UGX 300 billion in revolving credit.











# Stanbic Agricultural Financing

# Funding Uganda's Harvest

Stanbic Bank supports this key sector of the economy which accounts for over 24% of GDP, contributes over 40% of the country's foreign exchange earnings and employs over 60% of the population, providing financial support.

Financial support is in form of loans such as short-term working capital, contract finance, invoice discounting, vehicle and asset finance and term funding to farmers, Agro processors, exporters, producer cooperatives, and input providers / processors across the country in various agricultural value chains such as grain, poultry, dairy, tea, coffee, edible oil seeds etc.

Over the past 12 months, the bank has provided facilities worth UGX 380 billion to the agricultural sector, by far the largest amount of any commercial bank in Uganda. The bulk of these funds are availed at subsidized rates under the Bank of Uganda's Agriculture Credit Facility – where commodity processors and agro based manufacturers—value addition, are able to access credit at 12% to 15% per annum while the producer cooperatives access credit at 10% per annum.

In addition, the bank plays an important role in providing foreign currency advisory services to farmers and other agricultural stakeholders who are dependent on imported inputs or export produce to reduce risk by hedging their cash flows against exchange fluctuations.

We have also been able to facilitate farmer payments and collections at reduced costs through our flexipay wallet (an electronic wallet).







### **Providing affordable financing for vulnerable groups**

Stanbic Bank Uganda also continued to support the operations of SACCOs and VSLAs across Uganda, disbursing over 20.2bn to 292 SACCOs/VSLAs and reaching over 260,000 of their members through on-lending.

We remain committed to our mission to provide affordable financial services to every Uganda especially the underserved groups in rural areas. This will go a long way in deepening financial inclusion across the country.

### **Digitisation to enhance financial inclusion**

This year 123 Savings and Credit Cooperative Societies (SACCOs) benefited from the Stanbic Bank's digitization investment, in a bid to smoothen out their management operations and position them on a more sustainable footing.

Dubbed 'Stanbic EERF Digitization,' the project was implemented by the bank in partnership with aBi Finance Holdings. It involves equipping them with computers and accessories and providing staff with the appropriate skills.

Digitization has increased the SACCOs' transparency, accountability and improved their financial reporting. It has enabled transaction migration for SACCOs from ledgers to self-service through USSD in addition to ensuring seamless reconciliation. It has reduced the cost of operations for the SACCOs since members can use their Flexipay wallet to deposit their savings.

The implementation of transactions via the Flexipay wallet will save members time since they do not physically have to travel to access the SACCO services hence improving customer experience and eliminate the risk involved with handling physical cash. Members can also leverage the digital platform to request for loans and withdraw cash using agency banking.







# Financial Inclusion





6,412  
Onboarded  
customers in 2022



1,127  
Loans disbursed  
in 2022



2,500  
Fruit trees planted  
in 2022

## Women Proposition, Stanbic for Her

Stanbic Bank Uganda introduced a special offering of financial and non-financial services for women in business aimed at empowering them with competitive abilities to succeed in a world of business dominated by men.

This Women's CVP (Stanbic for Her) is aimed at investing in and advancing women-led enterprises in Uganda and ultimately contributing to achieving the desired global gender parity. The CVP seeks to contribute towards removing the critical barriers such as scarcity of affordable credit and providing critical tools to grow women's businesses.

### The numbers

Stanbic For Her was launched end of March 2022 and 6,412 new customers were onboarded in 2022. Loans disbursed in the year totaled to 1,127 worth UGX 19.7 Bn. Liabilities sales were 9,293 in volume, worth 18.1Bn.

This was attributed to the financial literacy and capacity building trainings that were offered to women in St. Balikuddembe Market, Kalerwe Market, Shema consistency, Busoga Entrepreneurs in Jinja, Kyadondo Ssaza, Umeme staff, Watoto Church, Tropical Plants Association, Catholic Women's Guild Mpala, Ndejje University, Parliamentary Women's Forum; Christian Women's Fellowship Namirembe Cathedral, Munni University, Madi Okolo District, Nwoya District, Gulu City, Fort Portal City, Mbarara City, Mbale City, Kawempe and Kasangati municipalities among others.

In conjunction with Sheema development foundation, we contributed to building the maternity wing and took part in a marathon for the same cause and donated and took part in planting 2,500 fruit trees.



### Challenges faced by women in business

According to the Global Entrepreneurship Monitor Women's Report, women are generally more afraid of failure than their male counterparts; this inhibits their chances of starting or running their own businesses.

Many women, especially in rural areas, have no access to bank accounts. They are more likely to rely on informal or semi-formal arrangements such as village savings groups.

Several studies have shown that even though women manage their credit better than men, they find it much harder to obtain funding because they don't own property. Frequently, lenders will demand the signature of the husband if she is married, to guarantee the loan.

According to the IFC, Ugandan women own about 39% of businesses with registered premises, yet they receive only nine percent of commercial credit.

Owning and running a business means long hours which can create problems of balancing household responsibilities and work.

An adequate support network of mentors that can provide women entrepreneurs with useful advice and guidance in running businesses, is still lacking.

Because they have little or no financial literacy, many women business owners are easily misled or swindled.









### Benefits of Stanbic for Her

This intervention supports efforts geared towards enabling women to receive commercial credit for their businesses.

The bank provides information on market needs and linkages through networking and capacity building and mentorship supported by the Stanbic Business Incubator.

Financially, the bank is offering savings, investments, transactional and borrowing linked products tailored to common profiles of women in business and aimed at addressing credit related bottlenecks. For instance, women in business will be borrowing at lower interest rates and will be exempted from charges if they settle early.

To encourage a savings culture among women entrepreneurs, Stanbic is offering Educare, an insurance and savings product aimed at securing women in the event of loss of income or natural disasters such as death.

Women are encouraged to Protect themselves, Family, business and homes, so Women In Business Insurance COMBO and Health Insurance Policies with affordable premium are available for them.

In this program, women are equipped with knowledge on investment and wealth creation with support from the SBG Securities and Stanbic Global Markets. They are given opportunities to invest in treasury bills and bonds from as low as Ugx100,000, access to a dedicated financial and wealth advisor, fixed deposit earnings of up to 6% per year with flexible investment periods.

Stanbic Bank is enrolling women in business instantly, making payments and transferring funds with Flexipay, zero management fees per month, providing VISA card loyalty rewards, up to five free ATM withdrawals per month for Personal account transactions and up to four free branch cash withdrawals per month for Group/SACCO accounts.

Stanbic has enhanced a Women in Business 3 days training, introduced an Ignite programme to cater for women SMEs and stepped-up financial literacy programs. A Coaching and mentorship program was initiated along with advisory services as part of a support network through the Stanbic Business Incubator.

Women are informed of new businesses, networking and market opportunities through online engagements and specific social media groups.





### Why women need to be supported with financing

- Women are more passionate about their children and yet they get less support in raising the family. Therefore, if women are supported financially, they would be able to solve the financial challenges for their families.
- In the event of death of a man as the bread winner, some businesses collapse because the women lack experience and expertise to manage them. Therefore, a need to extend financial literacy and support women financially.
- Being more in number than the men 51% vs 49% Women to men ratio, it is imperative to involve women in business to bridge the financial gap and help grow the economy faster since there will be more people involved in making money.
- In communities where men spend their little earnings drinking and leaving the women to run the home, poverty will prevail unless these women are financed and trained in business.

If we support women financially it may reduce the stress men go through trying to make ends meet. This means some financial obligations will be comfortably handled by women.



# Stanbic for Her Success Stories

## Titis Patisseries Limited

Titis Patisseries Ltd, a company led by the determined Euphoria Nandipha. Despite her husband's retirement from politics and reduced involvement in business, Euphoria has tirelessly dedicated herself to the success of the company. Titis Patisseries Ltd serves as the primary distributor of Riham Cola in the Rwenzori sub-region and extends its reach across the border into the Democratic Republic of the Congo.

In addition to their distribution endeavors, the company also produces their own brand of water called Ce Lavi (Mountains of the Moon). This refreshing water is predominantly sold in Kasese and even exported to the neighboring DRC.

Euphoria Nandipha's relentless efforts have propelled Titis Patisseries Ltd to thrive and become a prominent player in the local market.

## Anyijukire Nausi

Meet Anyijukire Nausi, a determined and proactive woman involved in the cocoa, coffee, and forex business in Kasese, located at the Bwera Border with the Democratic Republic of the Congo. Despite her husband's retirement from civil service and engagement in farming, it is Nausi who spearheads the family's active business ventures, serving as their primary source of livelihood. She takes charge of ongoing developments and family projects, showcasing her responsible and enterprising nature.



## Masika Rosemary

Masika Rosemary, a remarkable customer, has thrived with Stanbic Bank's support through the "Stanbic For Her" project. She is actively engaged in the coffee and cocoa business in Kasese and Bundibugyo. Although her husband's business recently suffered a devastating electric fire incident, Masika's own business involvement has empowered her to assist her husband in rebuilding their enterprise and supporting their family during this challenging time.





## Brandlab Consortium Limited

Ovia Kyomukama, the Business Director and founder of Brandlab Consortium Ltd, leads a dynamic company specializing in unique and innovative corporate gifts, point of sale merchandise, and promotional items. Established in 2019, Brandlab Consortium has already made a name for itself, receiving a prestigious nomination for exceptional service at the 2022 Diageo Africa Supplier and Agency Excellence Awards.

With 15 years of experience in sales, client service, and account management, Ovia is a sales Guru. She holds a BCom degree from Makerere University in Kampala and has discovered a passion for selling brands, services, and products through innovation.

As a proud member of BNi (Business Network International), Ovia firmly believes in the power of determination, stating that “where there is will, there will always be a way.”

## Nafrax

Nafrax, under the leadership of Nantongo Frances Exaviour, is a prominent company specializing in various tailor-made products and services. They offer a wide range of offerings, including corporate wear, uniforms for various industries, graduation gowns, t-shirts, clinical and lab coats, overalls, curtains, and other tailoring services.

With a dedicated team of 29 staff members, Nafrax boasts a skilled workforce. Among them, there are 5 individuals in management positions, 20 in technical roles, and 4 providing valuable support. Collectively, the team possesses over 13 years of experience in delivering exceptional services and supplies.

The success of Nafrax is evident through their contracts with esteemed institutions such as UCC Tororo, Gulu School of Clinical Officers, Busitema University, Kampala University, UTC Elgon, and numerous others. These partnerships have contributed to the company’s growth and reputation within the industry.



# Kikole for Less with FlexiPay

Shop at no charge  
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Stanbic Bank **IT CAN BE™**

Stanbic Bank Uganda Limited. A Financial Institution regulated by the Bank of Uganda and Customer Deposits are protected by the Deposit Protection Fund of Uganda up to UGX 10 million. Terms & Conditions Apply. License Number AI. 030.

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# Enhancing Access to Financial Services through Digital Innovation



FlexiPay is a comprehensive digital wallet solution that is designed to meet the lifestyle needs of the unbanked, underbanked, and multi-banked customers, accessed through smartphone App and USSD for individuals.

It also offers an Integrated Merchant Solution that facilitates payments and collections for businesses from Mobile Money to FlexiPay wallets and vice versa. With this service, one can send and receive money, buy airtime/data, pay bills such as utilities, school fees, taxes, insurance, goods/services, and event tickets.

We recently rolled out the FlexiPay agent module across the country to enable our clients to deposit and withdraw cash at very affordable rates from the FlexiPay touch points.

With the 'vision of building valuable things for society Quickly', FlexiPay has found new value by focussing on product development based on real customer insights to inform use cases that address everyday financial transaction needs. This is being achieved through a lean but effective and secure operational framework. In 2022 we deployed several enhancements to the wallet responding to the client needs among which were API's that have been very useful in integrating with payment service providers and aggregator companies. FlexiPay won a grant with IFAD aimed at enhancing the financial resilience of Ugandan receiving families/ individuals through cost-effective, digital channelling of

remittance flows that will be achieved through API integrations.

Flexipay has had a cross cutting impact on the Stanbic Bank business since launch in March 2021 being the first bank in Uganda to be a Payment Service provider licensee, the bank has been able to grow its penetration into personal accounts by over 70% serving segments that were previously not banked by Stanbic and surpassing 100% the bank's personal accounts.

We also noted a significant reduction in cost of service by building an ecosystem that is premised on value beyond transactional fees. This has facilitated businesses to grow despite a challenging operational environment marred by increased cost of sale and low purchasing power. In 2022 we saw Volume and value grow 6-fold on the FlexiPay platform.

FlexiPay has also provided jobs to Ugandans in form of wallet acquisition brand ambassadors thereby making a tremendous contribution to reduce the high unemployment rate in Uganda.

FlexiPay won the international bankers' recognition for 'Best Innovation in retail banking Award' 2022.





## Agent Banking Services

At the end of 2022, the Stanbic Agent banking network had grown to 8,374 outlets from 5,200 outlets prior year. These agent outlets are strategically positioned to provide core financial services to the banked, under banked as well as the unbanked population across the country as part of the bank's drive toward financial inclusion for all. This has given customers the much-needed convenience as Stanbic bank is within all their areas of operation facilitating trade, collections and cash disbursements to salaried customers, persons of concern and any other groupings that need banking services.

In the year 2022, we have been deliberate to add more functionality to boost offering on the Agent banking platform. The full scope of services includes cash in and cash out services, statutory payments, bill payments, school pay, Flexipay wallet top up and cash out, mobile money float purchase and liquidation among others. Looking at where

we are today compared to the year 2018 when Agent banking was rolled out, there is over 400% growth in customer transactional activity signifying the strategic importance of this channel to our customers. This growth has translated into over 40% of the banks transactional activity being completed on this channel.

The focus for 2023 and beyond is to continually improve the customer and agent experience through providing more capability on this platform. In the year 2023 the agents will be able to access float loans to further capitalize their businesses well as card holding customers will be able to access funds at the agent outlets. A lot of work has been done to serve the youth, women in business, savings and credit co-operatives, persons of interest in refugee camps among the areas of focus. All this and more are lined up to delight our customers 24/7 throughout the year.

## Cyber Security

Today, Organizations need the agility to respond to the lightning pace of change in customer needs. It is therefore undeniable that Digital Transformation is instrumental to achieving sustainable success. However, the increased adoption of digital transformation has changed cybersecurity as we know it, and this is because cyberattacks, data breaches, and other cyber events are increasing as the threat surface grows and businesses adopt more digital technologies in pursuit of new business models and enhanced customer experiences.

According to the Uganda Police Crime Report of 2022, there has been a 10.8 percent increase in Cyber Crime (286 cases compared to 258 cases reported in 2021), with a loss value of over Ugx 19.2Bn in 2022 alone. This to us is a clear indicator that Digital Transformation without Cybersecurity is a recipe for disaster.

As a bank we continue to place very high focus on creating a safe digital environment that allows our customers the freedom and ease to access on-demand financial services. This motivation has birthed several initiatives including.

- We are the first bank in Uganda to get ISO 27001 certified (International Standard for information security). This is a global recognition that attests to our digital services having the right controls in place to protect our customer information thereby allowing us to do business the right way.
- Partnering with vendors allows us the scale to provide services in a sustainable way- the bank has adopted a Third-Party Risk Management model that enables the implementation of critical controls in the vendor's digital environment, thereby protecting the bank systems from third-part breaches.

All of this aims to safeguard and build trust with our customers thereby driving financial inclusion.

Going forward, the bank will continue investing in the protection of critical digital assets through delivering end to end capability in driving Proactive Prevention, Quick Detection, Containment and Fast Recovery from cyber events.







# Customer Experience



## Stanbic Bank Remains Committed to Driving Customer Centricity

As a financial services organization, we continuously put our customers first by focussing on their service experience as an important value driver.

The bank has maintained clear channels for customer feedback and the customer voice is one of the most important signals considered as we build long-lasting relationships.

In 2022, we improved our customer engagement model with the purpose of connecting deeply the moments that matter to them. We engaged both the informal and formal customer groups across the country like the farmer groups, saccos, Traders, health workers, women groups etc... About 100 customer service forums and visits were conducted across the 5 regions i.e., Metro, Greater Kampala, Eastern, Western and Northern Uganda.

Our customer contact centre, also referred to as the Voice branch, continues to be the biggest source of customer feedback. In 2022 we engaged 735,347 customers with majority of the interactions happening via voice branch at 426,983, branches at 251,167, email at 42,042 and social media at 14,236.

The customer satisfaction levels from the Mystery shopper survey 2022 increased to 76% in 2022 up from 68% in the previous year, NPS also grew to +22 in 2022 from +16 in 2021.

Digital adoption and utilisation were a critical part of our 2022 strategy with the objective of simplifying our customers digital journeys at onboarding and lending. In addition, we enhanced our customers omnichannel experience to create seamless interactions with our brand, which means that our customers can have a client centred platform that facilitates ecosystem interactions to simplify their journey and maintain a level of connectivity between the different touchpoints. Our customers can now call the voice branch where they can now explore various touchpoints including the voice channel, chatbot on WhatsApp and web, social media, as well as customised engagement for the customer segments. The omnichannel

experience provides a wide range of excellent real-time customer behaviour which in turn facilitates efficient decision-making and customer satisfaction.

With the Salesforce platform, we have the relevant capabilities allow us a 360 view of all customer complaints that have been logged. Stanbic Bank Uganda has passionately built a single source of truth across the entire customer journey and that way, we continue to understand and respond quickly to the ever-changing customer needs. Salesforce is a key mechanism for client relationship management to leverage engagements and interactions for mutually beneficial advantage, right from account opening. This shift in operation has enabled the use of data capabilities to build deeper, better, and more enduring relationships with our clients. The Customer Relationship Management (CRM) platform among other things, has made it easy for us to cross-serve our customers with tailored and targeted financial services, reduced manual work and advanced collaboration between teams with the goal of serving with excellence.

We have made great strides in the digital enablement space, to create convenience to you, our customer. A significant investment in technology has been made to ensure that our systems are Always-On and Always-Efficient. This has improved the way we serve, with our customer care center average handling time improving to 0.3 days (2.4hrs), first time resolution rate to 90%, meaning the customer facing teams have been empowered to resolve instantly.

Self-service capabilities have been extended to customers to reduce the lead-time to 24/7, including digital loans accessible under 2 minutes, Online Account opening under 30 minutes, Self-limit increase on Internet banking and USSD plus Self-pin reset on USSD.

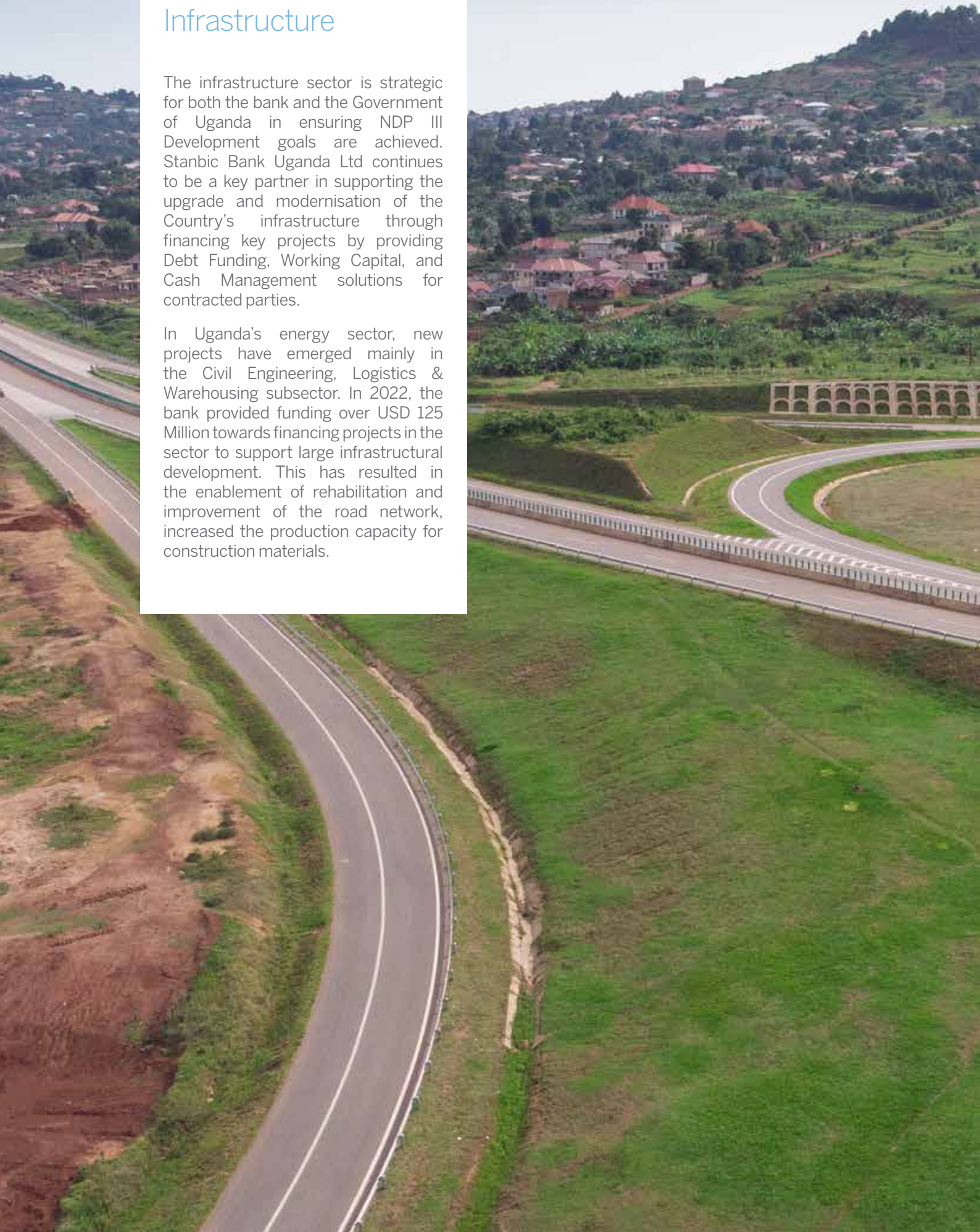
We have seen a shift of over-the-counter transactions to alternate and digital channels like ATM, agent banking, Flexipay, and online banking, with a growth of 92% in 2022 from 90.7% in 2021.

Our digital utilization for our personal and business customers grew by 12.4% in 2022 and currently sitting at 43% of the registered digital customers in the Consumer segment and 68% in the Business segment.

## Infrastructure

The infrastructure sector is strategic for both the bank and the Government of Uganda in ensuring NDP III Development goals are achieved. Stanbic Bank Uganda Ltd continues to be a key partner in supporting the upgrade and modernisation of the Country's infrastructure through financing key projects by providing Debt Funding, Working Capital, and Cash Management solutions for contracted parties.

In Uganda's energy sector, new projects have emerged mainly in the Civil Engineering, Logistics & Warehousing subsector. In 2022, the bank provided funding over USD 125 Million towards financing projects in the sector to support large infrastructural development. This has resulted in the enablement of rehabilitation and improvement of the road network, increased the production capacity for construction materials.











# Environmental Impact

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# Environmental Responsibility



There is an urgent need to take environmental responsibility very seriously within every type of business if we are to sustain our environment for not only the future generations but also for other species as well. We all must recognise our responsibility to the environment beyond legal and regulatory requirements. This section assesses the bank's impacts on living and non-living natural systems, including ecosystems, land, air, and water. Environmental Indicators cover performance related to inputs (e.g., material, energy, water) and outputs (e.g., emissions, effluents, waste). In addition, they cover performance related to biodiversity, environmental compliance, and other environmental expenditure and the impacts of bank products and services.

Stanbic bank Uganda is committed to reducing the environmental impact and strive to continually improve the environmental performance as an integral part of the business strategy and operating methods through

ensuring use of adequate infrastructure, tools and methods for environmental sustainability. The bank's operations are governed by standard processes and procedures that promote varied aspects of environmental sustainability.

Stanbic Bank Uganda's goal is to reduce environmental emissions through green technologies and processes. We subscribe to the same Environmental Policies of Standard Bank Group. The bank continuously tracks the consumption trends for its energy resources including water, diesel and electricity and implements any observed/recommended requirements for dealing any deviations from the desired trends.

### Environmental highlights

Period (Years)		2022	2021	2020	2019	2018
Electricity purchased	Kwh	2 719 084	3 457 641	3 581 455	4 009 723	4 806 373
Fuel consumed	liters	420 333	378 235	403 662	460 438	476 498
Water consumed	Cubic Meters	18 201	21 205	20 820	26 073	24 268
Paper consumed (Copier)	tons	44	32	38	54	57
Paper consumed (Other)	tons	26	40	59	64	106
Carbon Emissions	tons	4 393	4 885	5 172	6 151	7 873

### Occupational Health and Safety (OHS)

Occupational Health and safety in Stanbic Bank continues to register success across all fronts. Over 200 OHS coordinators were retrained on Fire marshal and First aid hence capacitating the coordinators and complying to the regulator. Coordinating successful fire drills across the branch network, and lapses identified were closed on time. OHS gaps at head office were closed by Provision of working space for teams with increased head count at crested towers. Floor tiles and lights were replaced, and Ergonomics furniture distributed to all staff in revamped units hence reducing backache issues.

Occupational incidences drastically reduced in 2022 due to well observed controls in Occupational health and safety. Motor car incidences reduced by 20% in 2022, occupational injuries reduced by 50% and customer related injuries at work reduced by 60%. OHS office was instrumental in assisting the newly recruited staff with disabilities with working tools.

## Energy consumption

Total energy consumption can be measured by looking at how much energy a business process consumes. Energy consumption includes electricity, gas, water, diesel, and any other energy used to live comfortably but the choice of our energy sources informs our contribution to the total environmental carbon footprint. In economic terms, energy consumption is the total sum of our energy bills.

At Stanbic bank, energy utilized is basically in the form of hydro-electric power that is required to power up our machines and at the same time provide lighting amongst

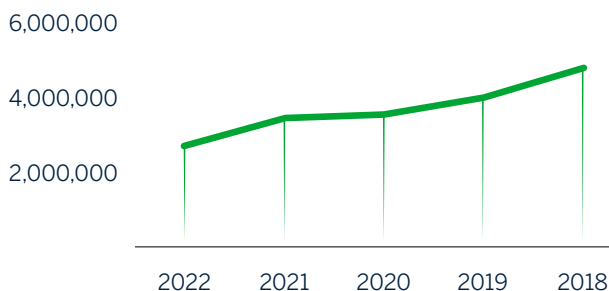
other uses. Hydroelectric power is regarded as clean energy with inconsequential impact to the environment. The Bank however runs diesel powered generators as back up supply to guarantee business continuity. There are three locations in the network (Kalangala, Kotido and Kaabong) with an off grid solar power system as a primary source with a generator being used at each site as a backup. Hydroelectric power source being robust enough to run full branch infrastructure with No/ minimal impact to the environment, has been explored for adoption at Kotido branch and solution implementation is already underway.

Period (Years)		2022	2021	2020	2019	2018
Electricity purchased	Kwh	2 719 084	3 457 641	3 581 455	4 009 723	4 806 373
Electricity purchased	% Reduction	21.4	3.5	10.7	16.6	-

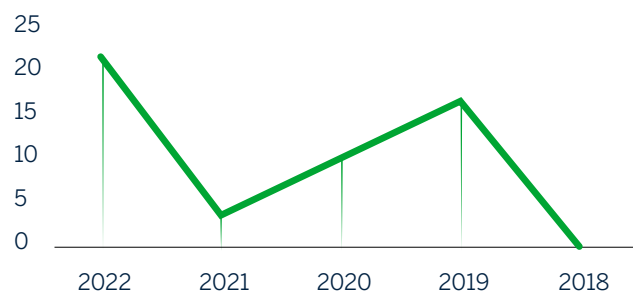
The Bank's Electricity consumption reduced by 16.6%, 10.7%, 3.5% and 21.4% in 2019, 2020, 2021 and 2022 respectively. This is attributed to various energy efficient initiatives such as deployment of LED lights, optimisation of air conditioners, automation of loads directly connected to the main grid, branch space resizing and equipment rationalisation undertaken to reduce our total energy consumption across our network. There was also stable supply of the grid which resulted in corresponding drop in running of backup diesel generators.

Sensitisation was carried out on a quarterly basis across the network as a reminder signal of our expectation on energy usage and this greatly contributed to reduction of energy usage. Automation of lights based on time, natural light intensity and motion is equally under implementation at head office to further tap into more energy savings benefits.

Electricity Purchased (KWH)



Electricity Purchased % Reduction



### Fuel consumption

Fuel consumption measures the amount of fuel a car or generator consumes to achieve a specific power output. Considering usage at Stanbic Bank comes in the form of Motor Vehicle and Generator fuel, about 3-11% of the fuel consumed is used to overcome rolling resistance. Several techniques have

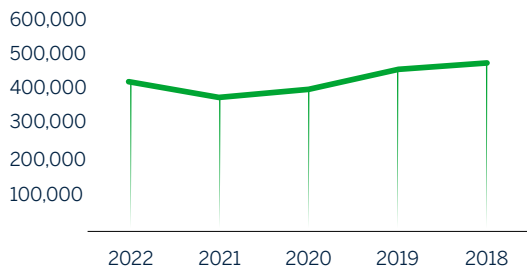
been implemented in an effort to reduce fuel consumption and these include; accelerating gently, maintaining a steady speed, coasting to decelerate, deployment of electronic tracking & fuel monitoring technology for both Vehicles and generators to check efficiency and total consumption by the bank.

Period (Years)		2022	2021	2020	2019	2018
Fuel consumed	liters	420 333	378 235	403 662	460,438	476,498
Fuel Consumed	% Reduction	-11.1	6.3	12.3	3.4	-

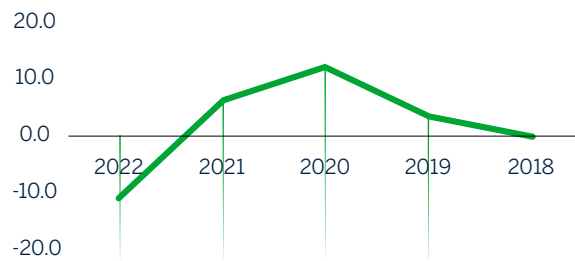
Our fuel consumption reduced by 3.4%, 12.3% and 6.3% in 2019, 2020 and 2021 respectively. This is attributed to the RES team's sensitisation to the network on efficient usage, timely engagements with Umeme to restore power which increased on grid power uptime, remote equipment monitoring and replacement of old as well as high fuel consuming cars with more efficient new cars.

Furthermore, our fuel consumption increased by 11.1% in 2022 and this is attributed to the increase in the number of vehicles and generators fleet availed to meet the business needs as well as the post Covid status that saw the number of staff working from office increasing thus increasing the total loads capacity with a directly proportionate fuel consumption.

Fuel Consumed (LTRS)



Fuel Consumed % Reduction



### Materials

Our value creation process requires marginal input of materials and as such our major input is paper which is used in form of stationery of varied nature. This is used to print necessary source documents as well as various reports.

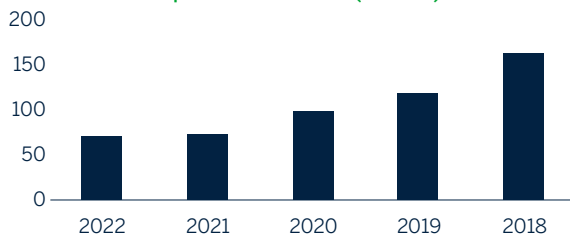
Period (Years)		2022	2021	2020	2019	2018
Paper consumed (Copier)	tons	44	32	38	54	57
Paper consumed (Other)	tons	26	40	59	64	106
Paper Consumed	% Reduction	2.8	25.8	17.8	27.6	-



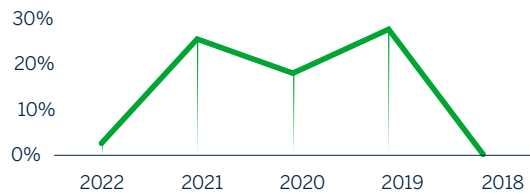
Total paper consumption reduced by 27.6%, 17.8%, 25.8% and 2.8% in 2019, 2020, 2021 and 2022 respectively. This reduction in paper consumption is attributed to some initiatives adopted in the paperless agenda space where dual screens were introduced in some departments within the bank to minimise on paper usage, the introduction of digital engagements like Teams for meetings as well as customer transactions which were digitised also discouraged the usage of paper. Key to note was the post covid impact on business where the number of staff working from office and customer transaction needs increased leading to a 2.8% reduction in total paper consumption in 2022.

Although a 2.8% reduction in consumption was registered in 2022, several initiatives were adopted to contain the consumption across the network and these included adoption of MYQ printing software installation that tracks printing volumes per user per location, the vigorous digitisation agenda that was scaled across the network, the periodic user sensitisation relating to stationery usage and the publication of costs incurred by different teams on stationery which greatly had a positive behavioural bearing in stationery usage.

Paper Consumed (TONS)



Paper Consumed % Reduction

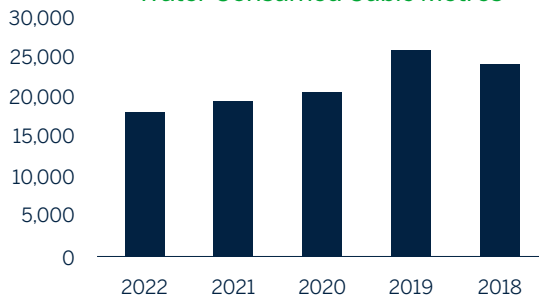


**Water usage**

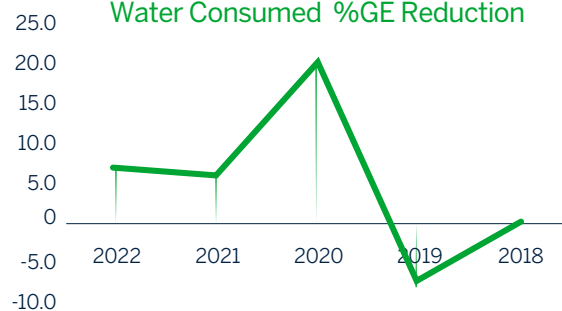
There's nothing more essential to life on Earth than water and our ability to overcome water scarcity. Water scarcity limits access to safe water for drinking and for practicing basic hygiene. As the water held in soil is diminishing because of the impact in changing climate, water security gets more unpredictable and uncommon which disrupts societal activity.

At Stanbic Bank, our value chain does not require significant volumes of water and as such much of the water used is for basic laundry and sanitary services. Although our levels of water consumption do not pose a systemic risk to our operating environment, we work with our network to promote an understanding of the value of water and the importance of its protection.

Water Consumed Cubic Metres



Water Consumed %GE Reduction

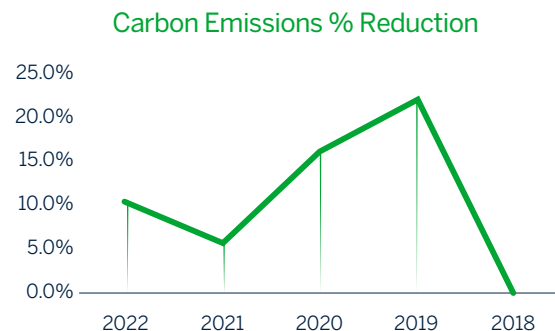
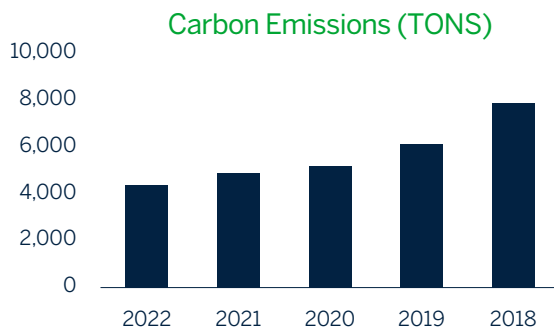


### Green house gas emissions

Greenhouse gas emissions are the main cause of climate change. In July 2015 Uganda signed to the ratifications of the Kyoto Protocol an initiative of the United Nations Framework Convention on Climate Change. Under the Protocol, countries' actual emissions must be monitored, and precise records must be kept of the trades carried out. Much of our value chain doesn't result into significant emissions into the environment, our operational practices however, cause emissions to the environment which arise in form of motor vehicle and Generator diesel combustion, flight, air- conditioning and fluorescent emissions. Various initiatives are currently in place to reduce our emissions to the environment as indicated further on.

	2022	2021	2020	2019	2018
Carbon emissions(tons)	4 393	4 885	5 172	6 151	7 873

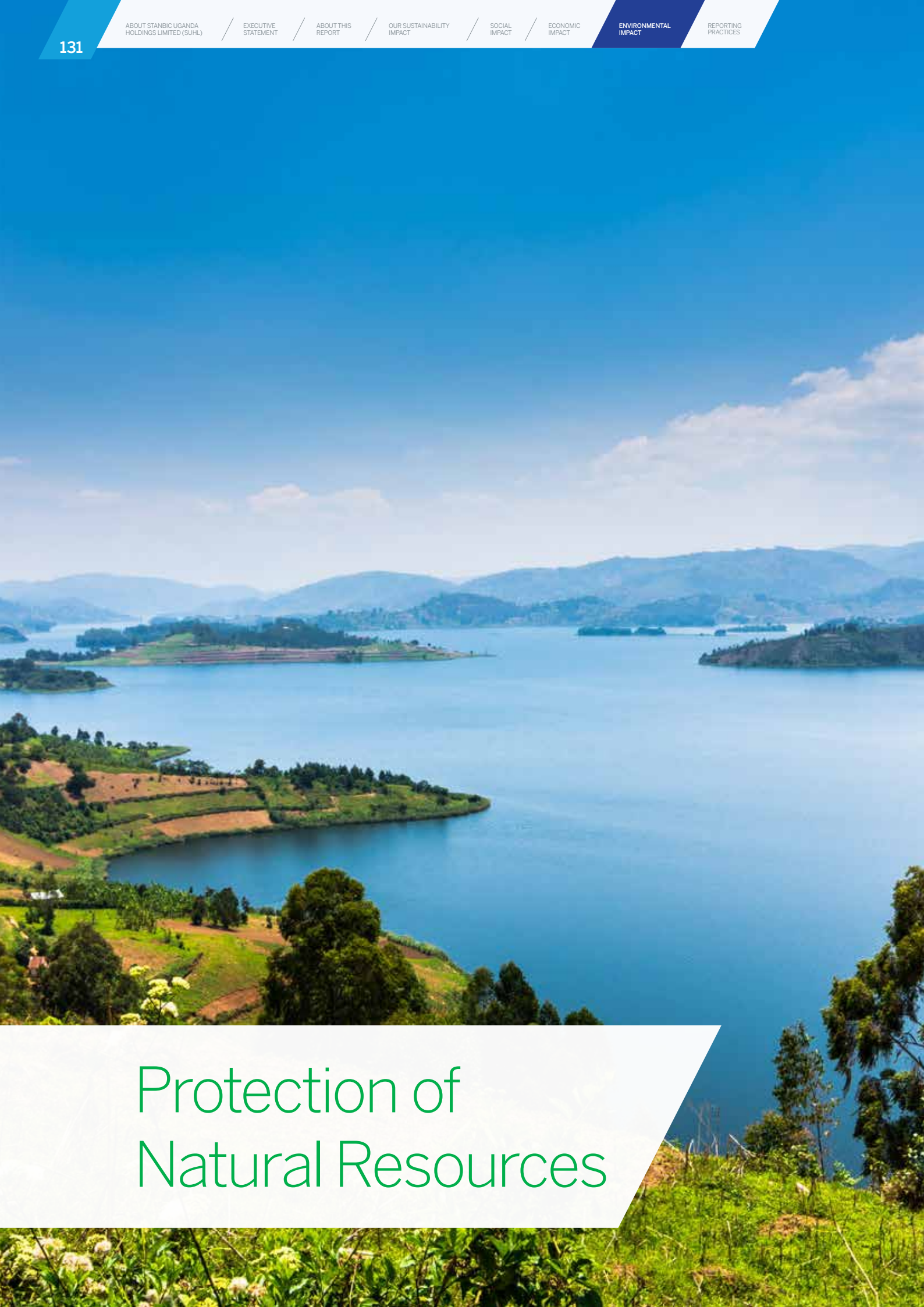
Our carbon footprint decreased by 21.9%, 15.9%, 5.5% and 10.1% in 2019, 2020, 2021 and 2022 respectively. The decrease in emission was majorly driven by our lower dependency on diesel due to power stability, system automation and equipment rationalisation.



### Strategic environmental initiatives

The Bank continues to take deliberate steps to cut down its energy consumption and optimize the spend on energy. To this end the following initiatives are being driven.

- Power automation, equipment rationalization and deployment of environmentally friendly alternative power solutions like solar and inverters.
- Waste management initiatives like adopting usage of waste segregation bins across our network
- Tree planting initiative in partnership with other cooperate entities
- Automation of processes to reduce on demand for paper.
- Adopting use of more efficient equipment (Generators, ACs, Vehicles, etc.) with smart technologies that have minimal impact to the environment.
- Office/branch Space rationalization.
- Office/branch greening with natural potted plants.
- Plastic bottle collection and recycling.
- Equipment/asset disposal.



# Protection of Natural Resources



## E&S risk

Environmental and social (E&S) risk refers to the threat of adverse impacts on society and the natural environment arising from our business activities. Such impacts may include the production of GHG emissions and associated impacts on climate change, waste production, resource depletion, or risks to community members' health, livelihoods, and cultural heritage. E&S risk creates potential credit risk, operational risk, business risk and reputational risk.

## Governance of E&S risk

Our E&S risk governance standard sets out the group's E&S risk management framework, which provides for the governance, identification, measurement, management, and reporting of E&S risks associated with our financing and investment activities. The standard is supported by the group E&S risk policy, which details how the framework should be implemented.

The E&S standard and policy were adopted and localized in Uganda in 2021 and signed off by the board. It was after this that the screening process was implemented in 2022.

## Screening

We apply E&S risk screening to all commercial transactions (project and non-project related), at onboarding. By embedding E&S risk assessment processes into lending practices at an early stage, we ensure E&S consideration and accountability in decision-making and monitoring.

## E&S screening tool

At the beginning of 2022, the sustainability department was set up with an aim of doing the right business the right way, and in March of the same year, Stanbic bank Uganda introduced the digital environmental and social (E&S) screening tool in BCC. This was mandatory for all business transactions, regardless of nature of business, size, or type of facility. This was done in line with the group E&S policy and Standard.

We use our digital E&S screening tool to provide an initial indication of possible environmental, social, financial, credit,

reputational, regulatory, and operational risks associated with a client's business.

## Screening for new lending

All new business lending is screened for compliance with national laws and standards, the group's exceptions list and relevant policies. Where applicable, we also apply the IFC Performance Standards and the Equator Principles.

There are three levels of assessment according to the type of financial product, the quantum and tenor of the transaction. Risks are rated low, medium, or high.

### E&S screening includes:

**Client Risk Assessment (CRA):** Risks associated with a client due to labour issues, negative media attention, NGO or activist focus, community issues or reputational risk to the group; and client's ability to manage E&S risks.

**Transactional Risk Assessment (TRA):** Risks associated with a transaction due to sector, activities to be undertaken and nature of finance and risks associated with security over assets, for example, contamination of land.

The in-country E&S team, with support from GESR team, evaluates all project-related transactions and medium and high-risk non-project related transactions and works with business and credit teams to assess and mitigate risks. All transactions with high E&S risk rating must be signed-off by the head of GESR prior to credit approval. Of the transactions screened in 2022, 1,540 of them were new transactions.

## Screening existing transactions

Relationship managers apply the digital E&S screening tool as part of the process of regular review of existing transactions and clients. Annual reviews require completion of the digital E&S screening tool to determine a CRA rating only. To address E&S risks, clients may be required to implement mitigating actions, monitoring, and reporting. Of the transactions screened in 2022, 150 of them were annual reviews.

## Exceptions list

Our exceptions list specifies two types of activities; one for which no entity within the group will provide banking or lending facilities to, and secondly, those with restrictions to the services or facilities that can be provided.

## Due diligence

GESR determines the required scale and scope of E&S due diligence per transaction, commensurate with the potential level of E&S risk associated with a transaction (low, medium, or high).

The in-country E&S team, with support from the GESR team, works with business and credit teams to undertake due diligence for all project-related transactions and transactions identified as medium or high-risk.

## Results of E&S screening

Looking at year performance (from March to Dec 2022), a total of 1690 transactions were screened for E&S risks, with 1576 for BCC and 114 for CIB.

## Controls

Where E&S risk is deemed significant, it must be included in risk and control self-assessments, to ensure appropriate controls are identified and mitigation plans developed.

## Monitoring

Business is responsible for ongoing monitoring of their portfolios.

As the Uganda E&S team continues to build monitoring capabilities, Group E&S risk team supports in monitoring all project-related transactions and medium and high non-project-related transactions to ensure clients meet their E&S commitments.

## Reporting

In May 2022, the sustainability department began reporting on assessments done and a dashboard was created by the EDO team to this effect. With this dashboard, we can view all transactions screened since inception of the tool. We are also able to keep track of our clients, monitoring them at all levels and ensuring that what they promise to do in a given period is accomplished.

## Employee training

Targeted units/ departments (business, credit, legal, risk and compliance) in Stanbic Bank Uganda underwent mandatory quarterly trainings in 2022 on E&S risk awareness, E&S risk management process, the E&S screening tool and relevant environmental and social guidelines, standards, and requirements.

Throughout the year, approximately 300 staff undertook interactive E&S risk training, facilitated by both the Group and in-country E&S teams, and this has improved the quality of assessments done by the relationship and credit managers.







# Environmental Partnerships- CSI

## Taasa Obutonde

Save our environment

### Plastic waste management

Awareness on plastics recycling was key through our partnership with “Taasa Obutonde” (Save the environment), which was implemented in partnership with NBS, Vivo Energy, NEMA, UBL and NBS.

The campaign ‘Taasa obutonde’, which means ‘Let us save the environment’ is a waste management collaborative effort aimed towards promoting environmental sustainability and addressing the challenges of plastic waste in Uganda.

This campaign promoted sustainable waste management of plastics to protect our environment and reduce pollution in our eco-systems. Our collaboration with Coca Cola Bottling Uganda on this long-term ongoing environmental protection campaign contributes to a common goal of creating a waste-free world.









### Running Out Of Trees (ROOTS) campaign - afforestation

The work on replacing forest cover is cut out. As a country, we need to replace 2.5 million Hectares of forest cover to keep Uganda from experiencing adverse effects of climate.

To respond to this, several Corporate Companies including Stanbic Bank Uganda have partnered to grow at least 200M trees with an annual target of 40M.

Last year, we joined these partners including Total and Uganda Breweries Limited (UBL) at the National Tree planting day on Friday 22nd May 2022. It was graced by the Vice President.

Our contribution of UGX 100M facilitated the planting and growth of over 74,000 trees around the country through a geo mapping arrangement with Tree Adoption Uganda. We also planted trees at all the Stanbic Branches in memory of the Governor, Bank Of Uganda, Tumusiime Mutebile who passed away last year and in medical facilities where we supported on the maternal and infant mortality agenda.

In line with our sustainability priorities, Stanbic Uganda continues to drive the environmental conservation programmes through ensuring use of adequate infrastructure, tools and methods for environmental sustainability.



# Reporting practices

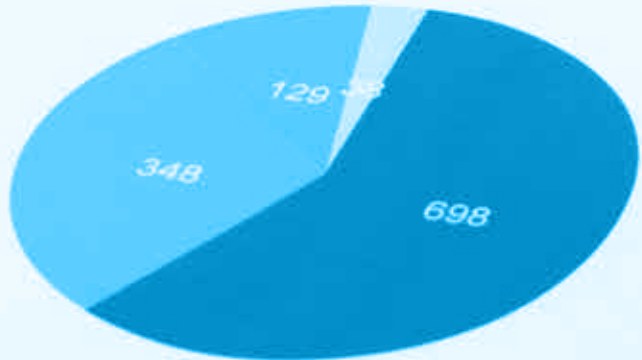


FIG10

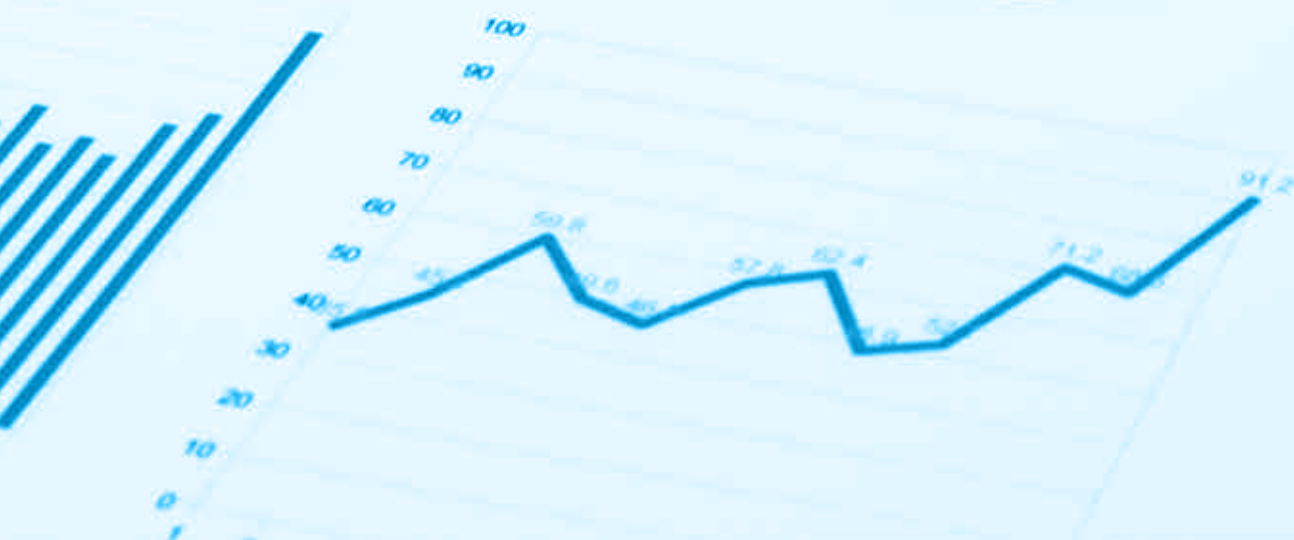
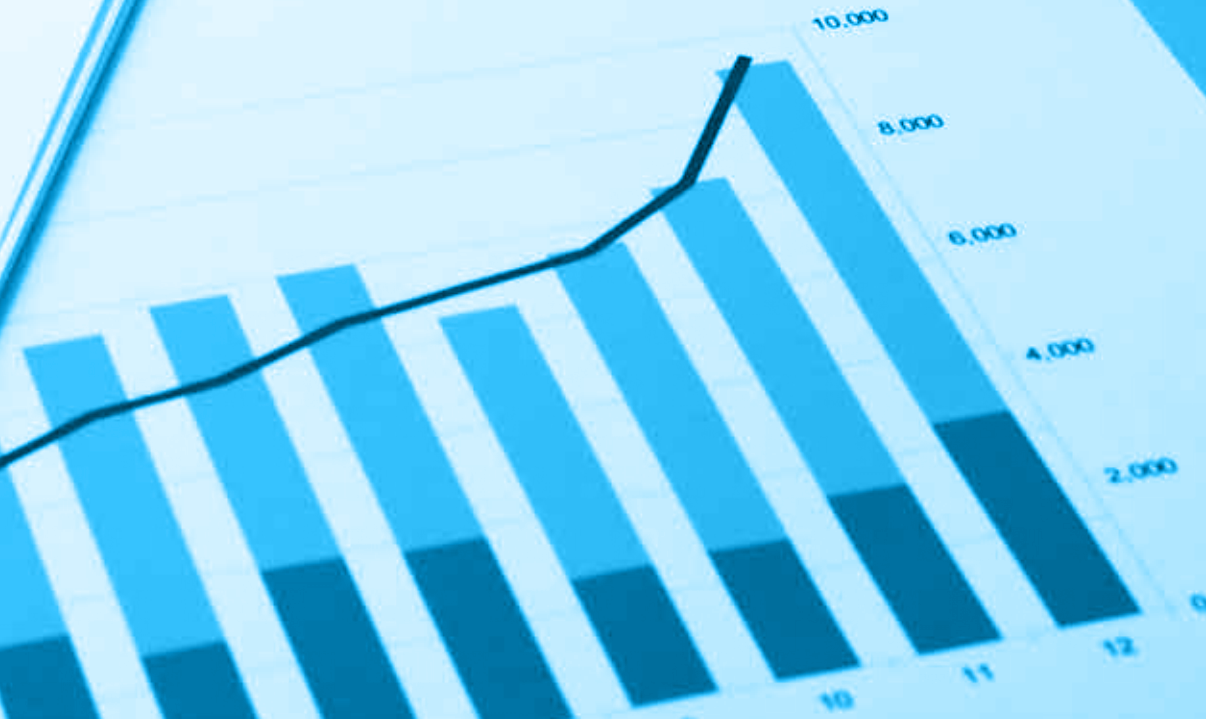






FIG 18

FIG 20





# GRI Index

## Universal Standards

The Stanbic Uganda 2022 Report to Society was compiled in reference to the Global Reporting Initiative (GRI) standards and guidelines.

GRI 1: Foundation				
Reporting Principles				
Disclosure Number	Description	Required for core	Cross reference	Page Reference
1-1	Accuracy	Core	Sustainability Performance	29-30
1-2	Balance	Core	Head of Sustainability Statement	37-38
1-3	Clarity	Core	Sustainability Overview	29-34
1-4	Comparability	Core	Sustainability framework applied	30
1-5	Completeness	Core	Head of Sustainability Statement	37-38
1-6	Sustainability Context	Core	Sustainability Overview	29-34
1-7	Timeliness	Core	About this report	3
1-8	Verifiability (Reliability)	Core	Sustainability Performance	29-30
GRI 2 – General Disclosures				
The organization and its reporting practices				
Disclosure Number	Description	Required for core	Cross reference	Page Reference
2-1	Organisational details	Core	Who we are	4, 5
2-2	Entities included in the consolidated financial statements	Core	Company structure	5
2-3	Reporting period, frequency and contact point	Core	About this report	3
2-4	Restatements of information	Core	About this report, Sustainability approach	3, 30
2-5	External assurance	Core	Refer to Annual Report	N/A
Activities and Workers				
2-6	Activities, brands, products, and services	Core	Company overview, About Stanbic Uganda Holdings limited	5, 6
2-7	Employees	Core	People and Culture	58-64
2-8	Workers who are not employees	Core	Investing in our employees	63
Governance				
2-9	Governance structure and composition	Core	Company Structure, Board of Directors, Executive Committee	4, 11-16
2-10	Nominations and selection of the highest governance body	Core	Board of Directors, Executive Committee	11-16
2-11	Chair of the highest governance body	Core	Chairman's statement	21-22
2-12	Role of the highest governance body in overseeing the management of impacts	Core	Board of Directors, Executive Committee	11-16
2-13	Delegation of responsibility for managing impacts	Core	Head of Sustainability Statement	37-38
2-14	Role of the highest governance body in sustainability reporting	Core	Head of Sustainability Statement	37-38

<b>GRI 2 – General Disclosures</b>				
<b>The organization and its reporting practices</b>				
Disclosure Number	Description	Required for core	Cross reference	Page Reference
2-15	Conflict of interest	Core		N/A
2-16	Communication of critical impacts	Core	Social, Economic and Environmental Impact reports	45 – 130
2-17	Collective knowledge of the highest governance body	Core	Executive statements	21-26
2-18	Evaluation of the performance of the highest governance body	Refer to Annual Report		N/A
2-19	Remuneration policies	Refer to Annual Report		N/A
2-20	Process to determine remuneration	Refer to Annual Report		N/A
2-21	Annual total compensation ratio	Refer to Annual Report		N/A
<b>Strategy Policies and Practices</b>				
2-22	Statement on sustainable development strategy	Core	Head of Sustainability Statement	37-38
2-23	Policy commitments	Core	Frameworks applied	30 -32
2-24	Embedding policy commitments	Core	Compliance frameworks and practices	32, 33,72,84
2-25	Process to remediate negative impacts	Core	E&S Risk management	124
2-26	Mechanisms for seeking advice raising concerns	Core	E&S Risk Management	124,125
2-27	Compliance with laws and regulations	Core	Compliance frameworks and practices	78-82
2-28	Membership of Associations.	Core	Stakeholder engagement	71-74
<b>Stakeholder engagement</b>				
2-29	Approach to stakeholder engagements	Core	Stakeholder engagement	71-74
2-30	Collective bargaining agreements	Core		N/A
<b>GRI 3 – Material Topics</b>				
3-1	Process to determine material topics			N/A
3-2	List of material topics			N/A
3-3	Management of material topics			N/A
<b>GRI 201 - Economic Performance</b>				
201-1	Direct economic value generated and distributed	Core	Company performance Economic impact and contribution to stakeholders	17-18 40-41
201-2	Financial implications and other risks and opportunities due to climate change			N/A
201-3	Defined benefit plan obligations and other retirement plans			N/A
201-4	Financial assistance received from government			N/A
<b>GRI 202 - Market Presence</b>				
202-1	Ratios of standard entry level wage by gender compared to local minimum wage			N/A

<b>GRI 2 – General Disclosures</b>				
<b>The organization and its reporting practices</b>				
Disclosure Number	Description	Required for core	Cross reference	Page Reference
202-2	Proportion of senior management hired from the local community			N/A
<b>GRI 203 - Indirect Economic Impacts</b>				
203-1	Infrastructure investments and services supported	Core	Economic impact and contribution to stakeholders	39-41
203-2	Significant indirect economic impacts	Core	Economic impact and contribution to stakeholders	39-41
<b>GRI 204 - Procurement practices</b>				
204-1	Proportion of spending on local suppliers		Procurement practices	83-86
<b>GRI 205 – Anti Corruption</b>				
205-1	Operations assessed for risks related to corruption			N/A
205-2	Communication and training about anti-corruption policies and procedures		Compliance Practices	78-82
205-3	Confirmed incidents of corruption and actions taken			N/A
<b>GRI 206 - Anti-Competitive Behavior</b>				
206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices		Compliance Practices	78-82
<b>GRI 301 - Materials</b>				
301-1	Materials used by weight or volume		Environmental Responsibility	117-122
301-2	Recycled input materials used		Environmental Responsibility	N/A
301-3	Reclaimed products and their packaging materials		Environmental Responsibility	N/A
<b>GRI 302 - Energy</b>				
302-1	Energy consumption within the organization		Environmental Responsibility	118 - 119
302-2	Energy consumption outside of the organization		Environmental Responsibility	N/A
302-3	Energy intensity		Environmental Responsibility	N/A
302-4	Reduction of energy consumption		Environmental Responsibility	119
302-5	Reductions in energy requirements of products and services		Environmental Responsibility	119
<b>GRI 303 - Water</b>				
303-1	Water withdrawal by source		Environmental Responsibility	121
303-2	Water sources significantly affected by withdrawal of water		Environmental Responsibility	121
303-3	Water recycled and reused		Environmental Responsibility	121
<b>GRI 304 - Biodiversity</b>				
304-1	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas			N/A



<b>GRI 2 – General Disclosures</b>				
<b>The organization and its reporting practices</b>				
Disclosure Number	Description	Required for core	Cross reference	Page Reference
304-2	Significant impacts of activities, products, and services on biodiversity			
304-3	Habitats protected or restored			
304-4	IUCN Red List species and national conservation list species with habitats in areas affected by operations			
<b>GRI 305 - Emissions</b>				
305-1	Direct (Scope 1) GHG emissions		Environmental Responsibility	122
305-2	Energy indirect (Scope 2) GHG emissions		Environmental Responsibility	122
305-3	Other indirect (Scope 3) GHG emissions		Environmental Responsibility	122
305-4	GHG emissions intensity		Environmental Responsibility	122
305-5	Reduction of GHG emissions		Environmental Responsibility	122
305-6	Emissions of ozone-depleting substances (ODS)		Environmental Responsibility	122
305-7	Nitrogen oxides (NOX), sulfur oxides (SOX), and other significant air emissions			N/A
<b>GRI 306 - Effluents and Waste</b>				
306-1	Water discharge by quality and destination		Environmental Responsibility	121
306-2	Waste by type and disposal method			N/A
306-3	Significant spills			N/A
306-4	Transport of hazardous waste			N/A
306-5	Water bodies affected by water discharges and/or runoff			N/A
<b>GRI 307 - Environmental Compliance</b>				
307-1	Non-compliance with environmental laws and regulations			N/A
<b>GRI 308 - Supplier Environmental Assessment</b>				
308-1	New suppliers that were screened using environmental criteria			N/A
308-2	Negative environmental impacts in the supply chain and actions taken			N/A
<b>GRI 401 - Employment</b>				
401-1	New employee hires and employee turnover		Investing in our employees	63
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees		Investing in our employees	63
401-3	Parental leave		Investing in our employees	63
<b>GRI 402 - Labour / Management Relations</b>				
402-1	Minimum notice periods regarding operational changes			N/A
<b>GRI 403 - Occupational Health and Safety</b>				

<b>GRI 2 – General Disclosures</b>				
<b>The organization and its reporting practices</b>				
Disclosure Number	Description	Required for core	Cross reference	Page Reference
403-1	Worker's representation in formal joint management-worker health and safety committees		Investing in our employees	118
403-2	Types of injury and rates of injury, occupational diseases, lost days, and absenteeism, and number of work-related fatalities		Investing in our employees	N/A
403-3	Workers with high incidence or high risk of diseases related to their occupation		Investing in our employees	N/A
403-4	Health and safety topics covered in formal agreements with trade unions		Investing in our employees	N/A
<b>GRI 404 - Training and Education</b>				
404-1	Average hours of training per year per employee		Investing in our employees	63 -64
404-2	Programs for upgrading employee skills and transition assistance programs		Investing in our employees	63 -64
404-3	Percentage of employees receiving regular performance and career development reviews		Investing in our employees	63 -64
<b>GRI 405 - Diversity and Equal Opportunity</b>				
405-1	Diversity of governance bodies and employees		Investing in our employees	60
405-2	Ratio of basic salary and remuneration of women to men			N/A
<b>GRI 406 - Non-Discrimination</b>				
406-1	Incidents of discrimination and corrective actions taken			N/A
<b>GRI 407 - Freedom of Association and Collective Bargaining</b>				
407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk			N/A
<b>GRI 408 - Child Labour</b>				
408-1	Operations and suppliers at significant risk for incidents of child labor			N/A
<b>GRI 409 - Forced and Compulsory Labour</b>				
409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor			N/A
<b>GRI 410 - Security Practices</b>				
410-1	Security personnel trained in human rights policies or procedures			N/A
<b>GRI 411 - Rights of Indigenous People</b>				
411-1	Incidents of violations involving rights of indigenous peoples			N/A
<b>GRI 412 - Human Rights Assessment</b>				
412-1	Operations that have been subject to human rights reviews or impact assessments			N/A

<b>GRI 2 – General Disclosures</b>				
<b>The organization and its reporting practices</b>				
Disclosure Number	Description	Required for core	Cross reference	Page Reference
412-2	Employee training on human rights policies or procedures		Investing in our employees	60
412-3	Significant investment agreements and contracts that include human rights clauses or that underwent human rights screening			N/A
<b>GRI 413 - Local Communities</b>				
413-1	Operations with local community engagement, impact assessments, and development programs		Direct Contributions to society	124, 48
413-2	Operations with significant actual and potential negative impacts on local communities		Direct Contributions to society	N/A
<b>GRI 414 - Supplier Socio Assessment</b>				
414-1	New suppliers that were screened using social criteria			N/A
414-2	Negative social impacts in the supply chain and actions taken			N/A
<b>GRI 415 - Public Policy</b>				
415-1	Political contributions			N/A
<b>GRI 416 - Customer health and Safety</b>				
416-1	Assessment of the health and safety impacts of product and service categories			N/A
416-2	Incidents of non-compliance concerning the health and safety impacts of products and services			N/A
<b>GRI 417 - Marketing and Labeling</b>				
417-1	Requirements for product and service information and labeling			N/A
417-2	Incidents of non-compliance concerning product and service information and labeling			N/A
417-3	Incidents of non-compliance concerning marketing communications			N/A
<b>GRI 418 - Customer Privacy</b>				
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data			N/A
<b>GRI 419 - Socioeconomic Compliance</b>				
419-1	Non-compliance with laws and regulations in the social and economic area			N/A



# Our branches Country-wide

BRANCH	PLOT DETAILS	
<b>EASTERN</b>		
Busia Branch	Plot 1, Tororo Road, Busia Town	Tororo Road
Iganga Branch	Plot 1 & 3, Magumba Road, Iganga Town	Magumba Road
Jinja Branch	Plot 2, Martin Rd. Jinja Town	Martin Road
Kamuli Branch	Plot 2, Gabula Rd.	Gabula Road
Kapchorwa Branch	Plot 20, Kitale Road, Kapchorwa	Kitale Road
Kotido Branch	Plot 3A, Moroto Road Kotido	Moroto Road
Lugazi Branch	Plot 108 Kampala-Lugazi Highway	Kampala-Lugazi Highway
Mbale Branch	Plot 50/52, Republic Av. Mbale Town	Republic Avenue
Moroto Branch	Plot 27, Lia Road Moroto"	Lia Road
Soroti Branch	Plot 42, Gweri Rd. Soroti Town	Gweri Road
Tororo Branch	Plot 1, Block 5 Uhuru Drive, Tororo Town	Nagogera Road
Aponye Mall Branch	Plot 8, Burton street	Burton street
Kawempe Branch	Plot 165 Kyadondo Road	Kyadondo Road
Kiboga Branch	Plot 100, Block 634 Kilulumba Mubende Kiboga Town	Hoima Road
<b>GREATER KAMPALA</b>		
Kireka	Plot 107 Block 232 Kyadondo	Jinja Road
Kyambogo Branch	Kyambogo University Campus	Kyambogo University Campus
Luwero Branch	Plot 440, Block 652 Luwero Town	Kampala/Gulu High Way
Mityana Branch	Plot 54, Block 425, Mityana Road, Mityana Township"	Mityana Road
Mpigi Branch	Plot 130 Block 92 Mawokoota, Mpigi	
Mukono Branch	Plot 37/39, Kampala Road, Mukono Town	Kampala/Jinja Road
Mulago Branch	Mulago Hospital Floor No.2	Mulago Hospital
Nakivubo Branch	Plot 58, William street	William Street
Nateete Branch	Plot 643, Block 18 Mengo Kibuga, Natete	Masaka Road
Wandegeya Branch	Plot 220, Kagugube Rd. Wandegeya	Kagugube Road
William Street Branch	Plot 6, William Street, Kampala	William Street
<b>METRO</b>		
Acacia Branch	Kisementi, Plot 8A-12A Cooper Road	Kololo, Kampala
Aponye Branch	Plot 8 Burton street	Burton Street
Bugolobi Branch	Plot 47A Spring Road, 9 Luthuli Av. and 9 Bandari Rise	47A Spring Road, 9 Luthuli Av. and 9 Bandari Rise
Entebbe Main Branch	Plot 15, Kla. Rd. Entebbe Town	Entebbe/Kampala Road
Forest Mall Branch	Plot 3A2 & 3A3 Sports Lane, Lugogo By -Pass, Kampala	Sports Lane, Lugogo By -Pass Road
Freedom City Branch	Freedom City Mall, Plot 4010 Entebbe Road, Namasuba.	Entebbe Road
Garden City Branch	Plot 64-86 Kitante Road, Kampala	Kitante Road
Kabalagala Branch	Embassy Plaza, plot 1188, 1189, 1190	Kibuga, Nsambya
Kampala Branch (Corporate)	Plot 18, Hannington Road	Hannington Road
Lugogo Branch	Plot 2-8 Lugogo By-Pass Rd. Lugogo Kampala. Shop No.5"	Lugogo By-Pass Road
Makerere Branch	Senate Building Makerere University Campus	Senate Building
Metro Branch	Plot 4, Jinja Rd. Social Security House	Jinja Road
Nakasero Branch	Umoja Building, Plot 20 Nakasero Road, Opposite World Vision	Nakasero Road
Nakawa Branch	Plot M193/194 Nakawa, Industrial Area	Nakawa Industrial Area Road
Ntinda Branch	Plot 3798, Block 216 Kyadondo, Ntinda Trading Centre	

**NORTHERN**

Adjumani Branch	Plot 2, Plot 9, Mangi Road Adjumani	Mangi Road
Apac Branch	Plot 18, Akokoro Rd. Apac Town	Akokoro Road
Arua Branch	Plot 25, Avenue Rd. Arua Town	Avenue Road
Gulu Branch	Plot 2 & 4, Acholi Rd. Gulu Town	Acholi Road
Kigumba Branch	Plot 18, Kampala Gulu High Way	Kampala Gulu High Way
Kitgum branch	Plot 4/6, Philip Adonga Rd.	Philip Adonga Road Kitgum
Lira Branch	Plot 2, Soroti Rd. Lira	Soroti Road
Moyo Branch	Plot 1, Kerere Crescent Rd. Moyo	Kerere Crescent Road
Nebbi Branch	Nebbi Trading Centre Volume 1274 Folio 22"	Arua Road

**WESTERN**

Buliisa Branch	Buliisa - Paara Road, Buliisa Town	Paara Road
Bundibugyo Branch	Plot 4 Block A, Bundibugyo T/ship	Bundibugyo Road
Bwamiramira Branch	Plot 18, Karuguza T/Centre, Kibale Dist.	Karuguza Road
FortPortal Branch	Plot 20, Lugard Rd. F/Portal Town	Lugard Road
Hoima Branch	Plot 32 Main Street	Main Street
Ibanda Branch	Plot 10 - 12 Kamwege Road Ibanda	Kamwege Road
Ishaka Branch	Plot 44 Rukungiri Road, Ishaka Town	Rukungiri Road
Kabale Branch	Plots 150/152, Kabale Rd. Kabale Town	Kabale Road
Kabwohe Branch	Plot 6 Block A, Kabwohe Trading Centre	Kabwohe Road
Kalangala Branch	Kalangala Main Rd. Kalangala Town	Kalangala Main Road
Kasese Branch	Plot 27/31 Stanley Street, Kasese	Stanley Street
Kihhi Branch	Plot 63 Block 74 Kinkizi	
Kisoro Branch	Plot M5, Block 29 Kisoro/Kabale Rd. Kisoro Town	Kisoro/Kabale Road
Kyotera Branch	Plot 32, Masaka Rd. Kyotera Town	Masaka Road
Lyantonde Branch	Plot 200, Block 76 Lyantonde Town	Kampala/Mbarara Raod
Masaka Branch	Plot 4, Birch Av. Masaka Town	Birch Avenue
Masindi Branch	Plot 29/33, Tongue Street Masindi	Tongue Street
Mbarara Branch	Plot 1/3 Ntare Rd. Mbarara Town	Ntare Road
Mubende Branch	Plot 2, Block 13 Main street Mubende	Main street
Ntungamo Branch	Plot 33, Ntungamo Township	Mbarara Kabale Road
Rukungiri Branch	Plot 123, Block 5 Kagunga	Rukungiri Town

<b>CUSTOMER SERVICE POINTS</b>	<b>PLOT DETAIL</b>	<b>STREET/ROAD</b>
Bwera CSP	Saad Village, Mpondwe- Lubiriha, Bwera Town	Mpondwe-Lubiriha Road
Jinja CSP	Plot 3, Lady Alice Mukoli Road	, Lady Alice Mukoli Road
Kaabong CSP	Plot 20 Kaabong Central West, Kaabong Trading Centre	Kaabong Central West Road
Kayunga CSP	Plot 472 Block 123, Kayunga Trading Centre	Kayunga Road
Kagadi CSP	Kagadi Street, Kagadi on Mugenyi street	Kagadi/Mugenyi Street
Kumi CSP	Plot 2 Ngora Road, Kumi	Ngora Road
Pakwach CSP	Plot 94 Pakwach, Arua road	Arua Road
Kakira CSP	Kakira South Estate FRV 10 Folio 23, Kakira	Kakira South Estate Road
Kinyara CSP	Kinyara Estate	Kinyara Estate
Mayuge CSP	Owero Shoppers Akedi, Mayuge Town	Bukoba Road
Wobulenzi CSP	Plot 123 Block 159 Bulemezi, Wobulenzi Trading Centre	Kampala Gulu High Way

# List of Acronyms

ABC	Agent Banking Corporation	EPS	Earnings per Share	NIM	Net Interest Margin
ACCA	Association of Certified Chartered Accountants	ETR	Employee Turnover Rate	NIRA	National Identification and Registration Authority
AGM	Annual General Meeting	ERM	Enterprise Risk Management	NPS	Net Promoter Score
ADF	Africa Development Fund	FDI	Foreign Direct Investments	OCI	Other Comprehensive Income
AFS	Annual Financial Statements	FIA	Financial Institutions Act	OHS	Occupational Health and Safety
ALCO	Asset and Liability Committee	FID	Final Investment Decision	PAT	Profit After Tax
AML/ CFT	Anti Money Laundering / Combatting the Financing of Terrorism	FVOCI	Fair Value through Other Comprehensive Income	PAU	Petroleum Authority Uganda
ATM	Automated Teller Machines	FVTPL	Fair Value Through Profit or Loss	PAYE	Pay as You Earn
BCP	Business Continuity Plan	GRI	Global Reporting Initiatives	PBT	Profit Before Income Tax
BAC	Board Audit Committee	GDP	Gross Domestic Product	PD	Probability of Default
BALCO	Board Asset and Liability Committee	GSIS	Group Share Incentive Scheme	PFI	Participating Financial Institutions
BCC	Board Credit Committee	GoU	Government of Uganda	PSC	Private Sector Credit
BCC	Business and Consumer Clients	GRS	Global Remuneration Services	PMI	Purchase Manager's Index
BCM	Business Continuity Management	HC	Human Capital	PPE	Personal Protective Equipment
Bn	Billion	AS	International Accounting Standards	PWC	PricewaterhouseCoopers
BNA	Bulk Note Acceptor	IA	Internal Audit	RAS	Risk Appetite Statement
BOD	Board of Directors	IASB	International Accounting Standards Board	REPO	Repurchase Loan Agreement
BOU	Bank of Uganda	IC	Intellectual Capital	RET	Regrettable Employee Turnover rate
BRMC	Board Risk Management Committee	ICAAP	Internal Capital Adequacy Assessment Process	ROA	Return on Assets
BUBU	Buy Uganda Build Uganda	ICPAU	Institute of Certified Public Accountants of Uganda	ROE	Return on Equity
CAR	Capital Adequacy Ratio	ICT	Information and Communication Technology	ROI	Return on Investment
CBR	Central Bank Rate	IDG	International Development Groups	MUK	Makerere University Kampala
CCAFA	Climate Change Climate East Africa	IESBA	International Ethics Standards Board for Accountants	RSL	Interest Rate Sensitive Liabilities
CBS	Core Banking System	IFRS	International Financial Reporting Standards	SACCOs	Savings and Credit Cooperatives
CCC	Customer Care Centre	IIS	Interest in Suspense	SAHL	Stanbic Africa Holdings Limited
CDE	Customer Decisioning Engine	IMF	International Monetary Fund	SBUL	Stanbic Bank Uganda Limited
CDM	Cash Deposit Machine	IRB	Internal Ratings-Based approach	SEE	Social Economic and Environment
CHNW	Consumer and High Networth Customers	ISAs	International Standards on Auditing	SFIs	Supervised Financial Institutions
CIB	Corporate and Investment Banking	JSE	Johannesburg Stock Exchange	SME	Small and Medium Enterprises
CLR	Credit Loss Ratio	KPMG	Klynveld Peat Marwick Goerdeler	SOFP	Statement of Financial Position
CMA	Capital Markets Authority	KYC	Know Your Customer	SBGS	Standard Bank Group Securities
CRMC	Credit Risk Management Committee	L&D	Learning and Development	SPL	Stanbic Properties Limited
CSP	Customer Service Point	LGD	Loss Given Default	SBIL	Stanbic Business Incubator Limited
CSI	Corporate Social Investment	LPO	Local Purchase Order	SUHL	Stanbic Uganda Holdings Limited
CTI	Cost to Income Ratio	MFC	Manufactured Capital	SRC	Social and Relational Capital
CSR	Corporate Social Responsibility	MDI	Microfinance Deposit Accepting Institution	SEE	Social Economic Environmental
C&R	Custody and Registry	MFID	Markets in Financial Instruments Directive	TED	Technology Entertainment and Design
DBS	Deferred Bonus Scheme	MPC	Monitory Policy Committee	UBL	Uganda Breweries Limited
EAD	Exposure at Default	MSME	Micro, Small and Medium Enterprises	UCBL	Uganda Commercial Bank Limited
EACOP	East Africa Crude Oil Pipeline	NBI	National Bank of India	URA	Uganda Revenue Authority
EAR	Earnings at Risk	NBS	National Broadcasting Services	USE	Uganda Securities Exchange
ECI	Employee Community Involvement	NC	Natural Capital	UNBS	Uganda National Bureau of Standards
ECL	Expected Credit Loss	NED	Non-Executive Director	UNDP	United Nations Development Programme
EERF	Economic Enterprise Restart Fund	NEMA	National Environment Management Authority	UNOC	Uganda National Oil Company
EIR	Effective Interest Rate			VAF	Vehicle and Asset Finance
ESG	Environment Social and Governance			VSLA	Village Savings and Credit Associations
				WFO	Work from Office
				YELP	Young and Emerging Leaders Project



## Company information

### Registered/ Head Office

Crested Towers, Short Tower  
17 Hannington Road  
Kampala, Uganda  
P.O. Box 7395 & 7131 Kampala, Uganda  
Fax: +256 41 4230608

### Share Registrars

Custody and Registrar Services (Uganda) Limited  
4th Floor, Diamond Trust Center,  
17/19 Kampala Road, Kampala, Uganda  
Telephone: +256 414 237504

### Company Secretary

Rita Kabatunzi  
11th Floor Crested Towers, Short Tower  
17 Hannington Road Kampala, Uganda  
P.O. Box 7395 & 7131 Kampala, Uganda  
Tel: +256 31 2224338

### Auditors

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

## Contact Details

### Chief Financial Officer

Ronald Makata  
Tel: +256 41 7 154 396

### Company Secretary

Rita Kabatunzi  
Tel: +256 41 7 154 338

### Investor Relations

Sophie Achak  
Tel: +256 41 7 154 310

### Share Registrars

Custody and Registrar Services  
(Uganda) Limited  
4th Floor, Diamond Trust Center,  
17/19 Kampala Road, Kampala, Uganda  
Telephone: +256 414 237504

### Other Customer Care Centre

Tel: 0800 250250

### Email:

cccug@stanbic.com

### For copies of our Annual reports, please refer to:

[www.stanbicbank.co.ug/Uganda/About-Us/Investor--Relations](http://www.stanbicbank.co.ug/Uganda/About-Us/Investor--Relations)

### STANBIC BANK UGANDA LIMITED

Crested Towers (Short Tower)  
Plot 17 Hannington Road  
P.O. Box 7131 Kampala

### SBG SECURITIES

Plot 17 Hannington Road  
P.O. Box 7395 Kampala

### STANBIC BUSINESS INCUBATOR

Plot 5 Lower Kololo Terrace  
P.O. Box 7395 Kampala

### STANBIC PROPERTIES LIMITED

1st Floor Crested Towers (Tall Tower)  
Plot 17 Hannington Road  
P.O. Box 7395 Kampala

### FLYHUB UGANDA LIMITED

Plot 5 Lower Kololo Terrace  
P.O. Box 7395 Kampala



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