



# Bank of Baroda (Uganda) Limited

## STATEMENT FROM THE MANAGING DIRECTOR



**SHASHI DHAR, MANAGING DIRECTOR**

It is my pleasure to share the Bank's financial statements for the year ended December 31, 2022. The Bank's performance for year 2022 is an exemplification of great suppleness, customer centrisim, prudent leadership and sustained focus on leveraging technology for customized banking experience and enhanced reach.

Overall 2022, was a good year for the Bank in terms of performance & growth as the Bank witnessed growth in almost all major financial parameters. The Bank constantly worked on its strength and objectivity resulting with to **35.41% growth in its profitability**. The Profit After Tax (PAT) of the Bank grew from US\$ 90.23 billion in 2021 to US\$ 122.19 billion in 2022. The credit portfolio of the Bank also crossed the desired **US\$ 1 Trillion during the year with terminal figures of US\$ 1.089 Trillion**. The total interest earned by the Bank during the year 2022 grew by 23.04% as compared to 2021. The Bank was also instrumental in **reducing its operational expenses from US\$ 41.99 billion in 2021 to US\$ 37.01 billion in 2022**. These figures are testimony of robust system and standardized processes being implemented by the bank.

During the year 2022, while complying with the directives of Bank of Uganda, the Bank also initiated the process of capital restoration to US\$ 150 billion as compared to the existing US\$ 25 billion. The Bank is in desired path and is expected to complete the task before the stipulated timelines.

In order to ensure convenient, efficient and fast service to our esteemed customers, the Bank has further leveraged technology by improving its digital banking channels and enhancing the customer experience. These include Baroda- Connect Internet Banking,

Baroda M Connect Plus Mobile Banking, Agent Banking, Cash Recyclers, Visa enabled ATMs among others. The Bank further upgraded its risk, compliance and asset management systems through technological innovations and enhancing its Core Banking System provisions.

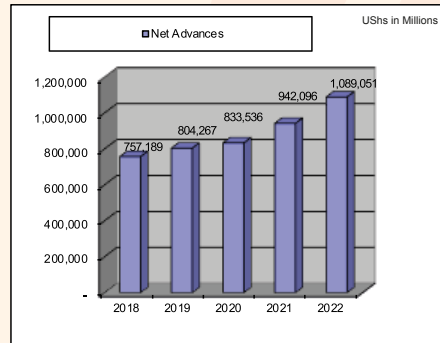
During the year 2022 the Bank was bestowed with various accolades by different independent agencies. The Bank was conferred with the **First Prize Winner as Most Compliant Bank** category by Uganda Revenue Authority (URA) for the financial year 2021-2022. The Bank was also adjudged **Best Consistent and Competent Bank under People's Choice Quality Award** for the third consecutive time (Year 2022/2023). These awards are the testimony of the trust and belief people of Uganda have on the Brand Bank of Baroda.

During the year 2023 the Bank foresees substantial growth in credit exposure and enhanced interest income. The Bank is also planning to further digitalize its processes for reducing the turn around time and enhancing the customer experience.

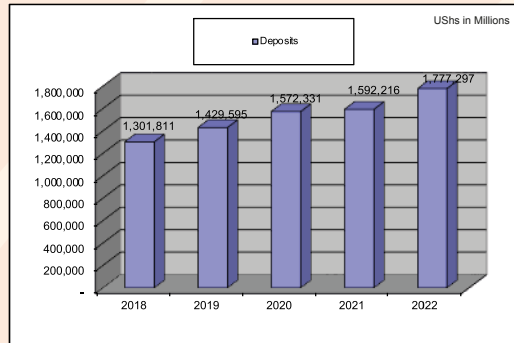
I take this opportunity to place my sincere thanks and gratitude to the Government of the Republic of Uganda and Bank of Uganda (the Central Bank), Capital Market Authority and Uganda Securities Exchange for their valuable guidance and continued support in strengthening the operations of the Bank. I express my deepest gratitude to all our employees, esteemed customers and shareholders for their continuous support and patronage.

## PERFORMANCE AT A GLANCE

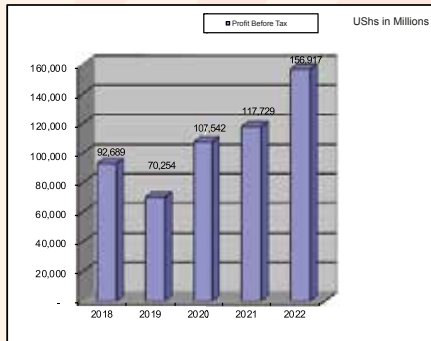
Net Advances



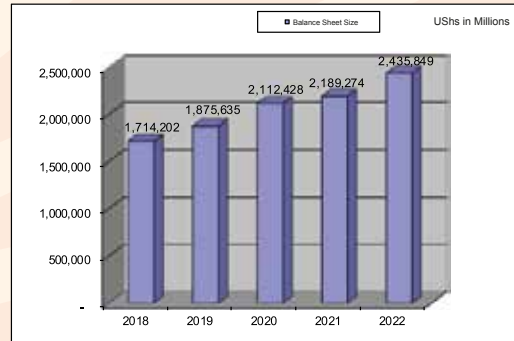
Deposits



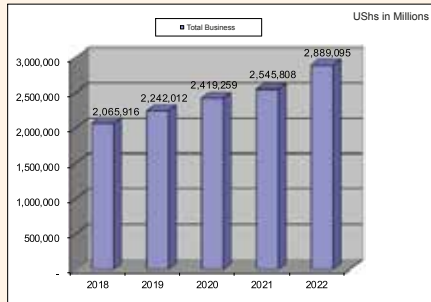
Profit Before Tax



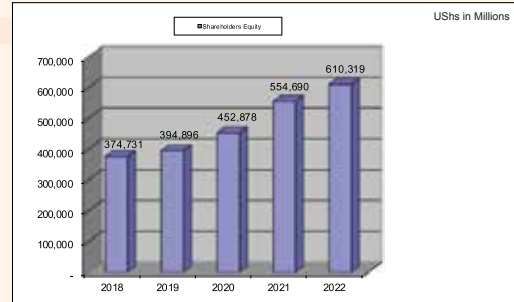
Balance Sheet size



Total Business



Shareholders Equity



## COPORATE SOCIAL RESPONSIBILITY



Bank of Baroda (Uganda) Limited, led by the former Managing Director Mr. Raj Kumar Meena donating Scholastic Material, food among other basic needs to an orphanage school (ABC Nursery and Primary School, Naeete) on 20.07.2022, after refurbishing the school toilets and painting the school buildings.



Mr. Raj Kumar Meena, the former Managing Director handing over food and scholastic materials to children suffering from Cerebral Palsy during the World Cerebral Palsy awareness day held at Capital Center Medical Clinic on 06.10.2022.



The former Managing Director Mr. Raj Kumar Meena (left) and Executive Director Mr. Prithvi Singh Bhat present a cheque to Ms Annet Nakanya – Chairperson Uganda Badminton Association to support preparations for the All Africa Para Badminton International Tournament which was hosted by Uganda at Lugogo Indoor stadium from 11.09.2022 to 25.09.2022



The former Managing Director R. K Meena appreciating a customer for donating blood, during Parent Bank's Foundation day celebrations on 20.07.2022.



Bank of Baroda (Uganda) Limited, led by the former Managing Director Mr. Raj Kumar Meena donating food and house hold necessities to Orphans and widows of HIV, Nsambya during Bank's Foundation day celebrations on 17.12.2022.

## SERVING THE PEOPLE OF UGANDA SINCE 1953

**Bank's Branches:** Kampala Main/Railway Station/Jinja/Mbale/Mbarara/Iganga/Kansanga/Kawempe/Lira/Mukono/Ovino Market/Kabale/Entebbe/Industrial Area/Kololo/Lugazi/Arua

**Off-Site ATM** Namanve-Mukono | Njeru Industrial Area, Jinja



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Bank of Baroda (Uganda) Limited is regulated by Bank of Uganda. Customer Deposits are protected by Deposit Protection Fund of Uganda up to UGX 10 Million, Terms and Conditions Apply

