



STATEMENT FROM THE MANAGING DIRECTOR



RAJ KUMAR MEENA, MANAGING DIRECTOR

It is my pleasure to share Bank of Baroda (Uganda) Limited's ("the Bank") summary financial statement for the year ended December 31, 2021. The Bank's performance for year 2021 is a demonstration of great resilience, customer centricism, laser focused leadership and example of leveraging technology for convenient banking and customer experience. Overall, 2021 was a great year for the Bank in terms of performance as we witnessed growth in almost all major parameters. The Bank's Profit after tax grew from US\$ 83.32 billion in 2020 to US\$ 90.05 billion in 2021. Total Assets of the Bank increased by 3.64% in 2021, to US\$ 2,189.27 billion from US\$ 2,112.43 billion in 2020. As a bank, we provided COVID-19 relief measures to the customers whose businesses were affected by the pandemic by making provisions for 12 months moratorium adjustments & restructuring of loans. This helped the Bank's customers to absorb the economic shocks of the pandemic.

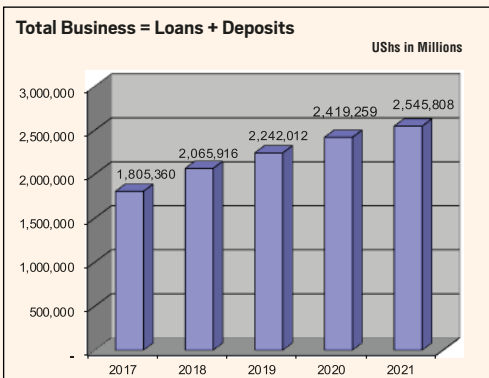
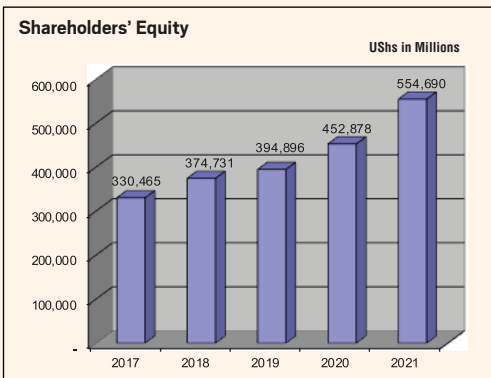
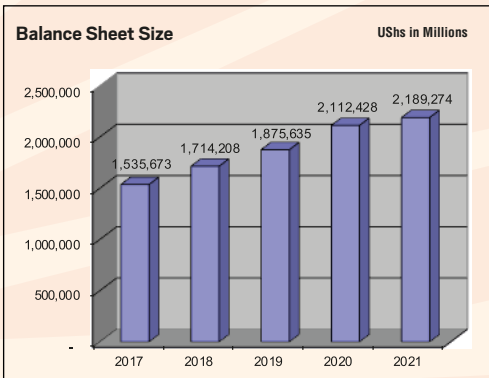
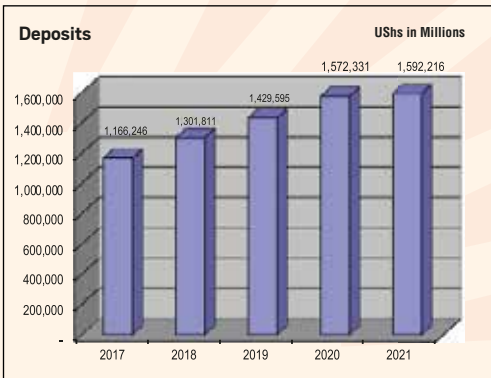
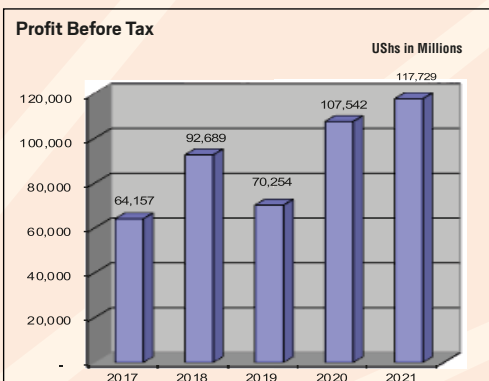
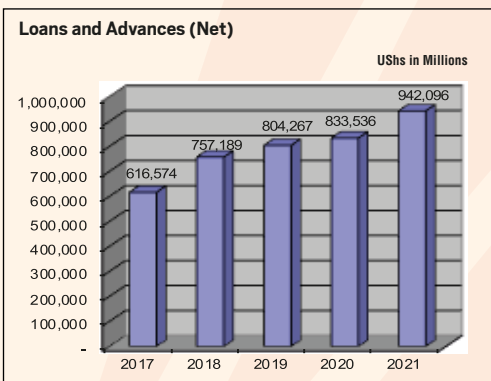
In order to ensure convenient, efficient and fast services to our esteemed customers, the Bank has further leveraged technology by introducing new Digital Banking channels and technologically advancing the existing ones.

These include Baroda Connect-Internet Banking, Baroda M-Connect Plus Mobile Banking, Agent Banking, Cash Recyclers, Visa enabled ATMs among others. The Bank has also created an artificial intelligence enabled customer feedback and query channel – ADI on the Bank's website.

2021 was an important milestone in the Bank's path as the Bank was bestowed with "People's Choice Quality Awards 2021" for being Best Consistent Bank in Uganda for 2nd consecutive term and "Quality Excellence Awards" for the Best Customer Service in East Africa (Platinum Winner) in Finance and Banking Category under the East Africa Brand Quality Awards 2021. The Bank was also conferred with "Super Brands of East Africa for 7th consecutive term.

I take this opportunity to place my sincere thanks and gratitude to the Government of the Republic of Uganda and Bank of Uganda for their valuable guidance and continued support in strengthening the operations of the Bank. I express my deepest gratitude to all the Bank's employees, esteemed customers and shareholders for their continuous support and patronage.

PERFORMANCE AT A GLANCE



THE CORPORATE SOCIAL RESPONSIBILITY AND OTHER ACTIVITIES



Board Members with the Company Secretary and External Auditor during 51st Annual General Meeting of the Bank.



Mr. Raj Kumar Meena, the Managing Director receiving Peoples' Quality Choice award 2021-2022 from Rt. Hon. Rukia Nakadama.



Mr. Raj Kumar Meena, the Managing Director receiving an award from Minister of State for Trade Hon. Harriet Ntabazi, at the East African Brand Quality awards event where Bank of Baroda (Uganda) Limited was bestowed Quality Excellence Award for Best Customer Service (Platinum Winner) in Finance and Banking Category.



High commissioner of India to Uganda H.E. A. Ajay Kumar inaugurating the Bank's new Branch at Arua on October 20, 2021 along with Mr. Raj Kumar Meena, Managing Director & other dignitaries.



On the 69th Foundation day, Bank of Baroda (Uganda) Limited gave back to the community by organizing a Blood Donation Camp at the Bank's Branch in Kawempe on December 18, 2021.

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Bank's Branches with ATM: Kampala Main/Railway Station/Jinja/Mbale/Mbarara/Iganga/Kansanga/Kawempe/Lira/Mukono/Ovino Market/Kabale/Entebbe/Industrial Area/Kololo/Lugazi/Arua
Off-Site ATM: Oasis Mall, Kampala | Susie House, Kabalagala | Njeru Industrial Area, Jinja





Bank of Baroda (Uganda) Limited

SUMMARY CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2021

I. INDEPENDENT AUDITOR'S REPORT ON THE SUMMARY CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS TO THE MEMBERS OF BANK OF BARODA (UGANDA) LIMITED

Opinion

The summary consolidated and separate financial statements of Bank of Baroda (Uganda) Limited ("the Bank") and its subsidiary (together "the Group"), which comprise the summary consolidated and separate statement of financial position as at December 31, 2021, the summary consolidated and separate income statement for the year then ended, and other disclosures are derived from the audited consolidated and separate financial statements of the Group for the year ended December 31, 2021.

In our opinion, the accompanying summary consolidated and separate financial statements are consistent, in all material respects, with the audited consolidated and separate financial statements in accordance with the Financial Institutions (External Auditors) Regulations, 2010 and the Financial Institutions Act, 2004, and as amended.

Summary consolidated and separate financial statements

The summary consolidated and separate financial statements do not contain all the disclosures as required by International Financial Reporting Standards ('IFRSs'), the Companies Act, 2012 and the Financial Institutions Act, 2004, and as amended. Reading the summary consolidated and separate financial statements and the auditors' report thereon, therefore, is not a substitute for reading the audited consolidated and separate financial statements and the auditor's report thereon.

The audited consolidated and separate financial statements and our report thereon

We expressed an unmodified audit opinion on the audited consolidated and separate financial statements in our report dated April 25, 2022. That report also includes the communication of key audit matters. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated and separate financial statements of the current period.

Directors' responsibility of the summary consolidated and separate financial statements

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

Auditor's responsibility

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

Grant Thornton

Grant Thornton
Certified Public Accountants
April 25, 2022
Kampala, Uganda

II SUMMARY CONSOLIDATED AND SEPARATE STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2021

	Group		Bank	
	2021	2020	2021	2020
	US\$ '000	US\$ '000	US\$ '000	US\$ '000
Assets				
Cash and balances with Bank of Uganda	210,572,779	127,286,020	210,572,779	127,256,890
Balances with banking institutions	276,713,146	393,154,012	276,713,146	393,154,012
Due from parent / group companies	8,205,601	10,936,367	8,205,601	10,936,367
Marketable (trading) securities	572,962,484	607,904,700	572,962,484	607,904,700
Loans and advances (net)	942,096,250	833,536,490	942,096,250	833,536,490
Investment securities	141,223,493	103,093,167	141,223,493	103,093,167
Interest receivable and other assets	4,691,050	3,897,605	4,691,050	3,893,132
Investments in subsidiary	-	-	-	40,000
Property, equipment and right-of-use assets	29,052,614	28,913,224	29,052,614	28,911,906
Intangible assets	134,035	176,044	134,035	176,044
Tax recoverable	2,946,614	1,331,750	2,946,614	1,306,247
Deferred tax asset	-	2,198,427	-	2,178,683
Asset of disposal groups	676,427	-	40,000	-
Total assets	2,189,274,493	2,112,427,806	2,188,638,066	2,112,387,638

	Group		Bank	
	2021	2020	2021	2020
	US\$ '000	US\$ '000	US\$ '000	US\$ '000
Liabilities and shareholders' equity				
Customers' deposits	1,592,215,724	1,572,331,133	1,592,215,726	1,572,968,176
Interest payable and other liabilities	39,379,612	61,653,488	39,379,612	61,567,280
Dividends payable	669,490	25,564,981	669,490	25,564,981
Deferred tax liability	2,072,389	-	2,072,389	-
Liabilities of disposal groups	247,289	-	-	-
Total liabilities	1,634,584,504	1,659,549,602	1,634,337,217	1,660,100,437
Share capital	25,000,000	25,000,000	25,000,000	25,000,000
Retained earnings	467,713,346	395,133,120	467,324,206	394,542,117
Proposed dividends	50,000,000	25,000,000	50,000,000	25,000,000
Reserves	11,976,643	7,745,084	11,976,643	7,745,084
Total shareholders' equity	554,689,989	452,878,204	554,300,849	452,287,201
Total liabilities and shareholders' equity	2,189,274,493	2,112,427,806	2,188,638,066	2,112,387,638

III SUMMARY CONSOLIDATED AND SEPARATE INCOME STATEMENT FOR THE YEAR ENDED DECEMBER 31, 2021

	Group		Bank	
	2021	2020	2021	2020
	US\$ '000	US\$ '000	US\$ '000	US\$ '000
Income				
Interest on deposits and placements	7,257,620	12,711,763	7,257,620	12,711,763
Interest on loans and advances	96,334,619	89,510,206	96,334,619	89,510,206
Interest on marketable/trading securities	80,508,960	67,199,183	80,508,960	67,199,183
Interest on investments	939,060	873,801	939,060	873,801
Foreign exchange income	5,144,771	4,485,054	5,144,771	4,485,054
Fees and commission income	16,602,634	16,805,671	16,602,634	16,790,509
Other income	12,420,657	15,742,848	12,420,657	15,742,486
Total income	219,208,321	207,328,526	219,208,321	207,313,002
Expenditure				
Interest expense on deposits	(53,224,041)	(57,530,520)	(53,224,041)	(57,544,715)
Interest expense on borrowings	(230,742)	(361,827)	(230,742)	(361,827)
Other interest expense	(413,458)	(439,538)	(413,458)	(439,538)
Provision for bad and doubtful debts	7,242,075	(2,587,394)	7,242,075	(2,587,394)
Management fees	(1,229,012)	(2,238,131)	(1,229,012)	(2,238,131)
Operating expenses	(53,623,687)	(36,629,595)	(53,623,687)	(36,537,687)
Total expenditure	(101,478,865)	(99,787,005)	(101,478,865)	(99,709,292)
Profit before tax	117,729,456	107,541,521	117,729,456	107,603,710
Taxation	(27,497,740)	(24,224,076)	(27,497,740)	(24,232,716)
Profit from continuing operations	90,231,716	83,317,445	90,231,716	83,370,994
Loss from discontinued operations (net of tax)	(182,932)	-	-	-
Profit for the year	90,048,784	83,317,445	90,231,716	83,370,994

	Group		Bank	
	2021	2020	2021	2020
	US\$ '000	US\$ '000	US\$ '000	US\$ '000
Contingent liabilities				
Letter of credit	91,521,275	116,381,590	91,521,275	116,381,590
Guarantees and performance bonds	65,016,952	67,064,534	65,016,952	67,064,534
Total	156,538,227	183,446,124	156,538,227	183,446,124
Commitments				
Undrawn credit lines	294,802,291	216,647,923	294,802,291	216,647,923
Total	294,802,291	216,647,923	294,802,291	216,647,923
Non-performing loans and other assets as per FIA	638,363	11,725,495	638,363	11,725,495
Interest in suspense	28,833	462,438	28,833	462,438
Bad debts written off	1,867,316	205,024	1,867,316	205,024
Large loan exposures	338,649,000	293,116,000	338,649,000	293,116,000
Insider loan exposures	73,346	108,734	73,346	108,734

	Bank	
	2021	2020
	US\$ '000	US\$ '000
Capital position		
Core capital	495,775,346	409,481,364
Supplementary capital	17,392,868	16,628,453
Total qualifying capital	513,168,214	426,109,817
Total Risk Weighted Assets (RWA)	1,294,628,649	1,226,648,661
Core capital to RWA	38.29%	33.38%
Total qualifying capital to RWA	39.64%	34.74%

V. BASIS OF PREPARATION

The summary consolidated and separate financial statements for the year ended December 31, 2021 were prepared in accordance with the requirements of section 12(1) of the Financial Institutions (External Auditors) Regulations, 2010 and section 50(1) of the Financial Institutions Act, 2004, and as amended. The regulations require that a financial institution shall, within four months after the end of its financial year, publish its audited annual financial statements and the external auditor's report, in a newspaper circulating in the whole of Uganda in the format prescribed in the schedule to the regulations.

VI. DIVIDENDS

The Board of the Bank has resolved to recommend dividend of US\$ 25 billion for the year ended December 31, 2021 i.e. US\$ 10 per share. The proposal for paying dividend at US\$ 10 per share (100%) will be subject to approval from Bank of Uganda and by the shareholders at the ensuing Annual General Meeting. The book closure date will be announced subsequent to receipt of the said Bank of Uganda approval.

VII. MESSAGE FROM DIRECTORS

The above summary consolidated and separate financial statements were audited by Grant Thornton Certified Public Accountant of Uganda and received an unmodified audit opinion. The consolidated and separate financial statements were approved by the Board of Directors on March 25, 2022 and discussed with the Bank of Uganda on April 13, 2022. A copy of the audited consolidated and separate financial statements of the Bank can be obtained from the Bank's website at www.bankofbaroda.ug as well as from the Bank's Head Office.

Prithvi Singh Bhati
Executive Director

Raj Kumar Meena
Managing Director

Vastina Rukimirana Nsanze
Chairperson

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Bank's Branches with ATM: Kampala Main/Railway Station/Jinja/Mbale/Mbarara/Iganga/Kansanga/Kawempe/Lira/Mukono/Ovino Market/Kabale/Entebbe/Industrial Area/Kololo/Lugazi/Arua
Off-Site ATM: Oasis Mall, Kampala | Susie House, Kabalagala | Njeru Industrial Area, Jinja



Head Office: Plot 18, Kampala Road, P.O.Box 7197, Kampala, Uganda. Tel: 0414-233680

Bank of Baroda (Uganda) Limited is Regulated By Bank of Uganda
Customer Deposits are Protected by Deposit Protection Fund of Uganda.