



'Your Growth is Our Pride'

2015 ANNUAL REPORT



Give your Business
a **BOOST**



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Abbreviations / Acronyms

aBi Trust/Finance	AgriBusiness Initiative Trust/Finance
AMFIU	Association of Microfinance Institutions of Uganda
BoU	Bank of Uganda
CSR/I	Corporate Social Responsibility/Investment
GIZ	Deutsche Gesellschaft für Internationale Zusammenarbeit (German International Development Cooperation)
GoU	Government of Uganda
HoD	Heads of Department
HR	Human Resource
ICT	Information & Communication Technology
ILO	International Labour Organization
KCCA	Kampala Capital City Authority
MDI	Microfinance Deposit-taking Institution
NSSF	National Social Security Fund
PPDA	Public Procurement and Disposal of Public Assets Authority
RALCO	Risk, Asset and Liability Committee
REGMIFA	Regional MSME Investment Fund for Sub-Saharan Africa
SPM	Social Performance Management
Stromme	Stromme Microfinance East Africa Ltd
URA	Uganda Revenue Authority
ExCOM	Executive Committee of Management

Pride Network



General Information

Principal Place Of Business:

Victoria Office Park, Block B,
Plot 6-9, Ben Kiwanuka Okot close, Bukoto
P.O. Box 7566 Kampala.

Registered Office:

Victoria Office Park, Block B,
Plot 6-9, Ben Kiwanuka Okot close, Bukoto
P.O. Box 7566 Kampala.

Company Secretary:

Ms. Claire .S. Ekochu
P.O. Box 7566 Kampala.

Solicitors:

Sebalu & Lule
Advocates and Legal Consultants
S&L Chambers, Plot 14,
MacKinnon Road, Kampala
P.O. Box 2255 Kampala, Uganda.

Auditors:

Ernst & Young
Certified Public Accountants
Ernst & Young House
18, Clement Hill Road
P.O. Box 7215, Kampala

Corporate Profile

About Pride.

Pride Microfinance Ltd (MDI) (Pride) is a Microfinance Deposit- taking Institution regulated and supervised by Bank of Uganda (BoU) under the MDI Act, 2003 and MDI Regulations, 2004. Pride has grown to become the leading MDI in Uganda, providing innovative financial solutions to the economically vulnerable people. As at end of December 2015, Pride had 472,651 customers and 686 staff, spread across its 32 networked branches and 6 contact offices all over the country.

Our Vision.

'To be the leading provider of customer centric financial solutions for the social and economic growth of entrepreneurs in Uganda'

Our Mission.

'To provide financial solutions to micro, small, medium and upscale entrepreneurs in rural and urban areas through sustainable operations that promote social and economic growth of Pride's customers'

Our Core Values.

To enable it achieve its vision, mission and strategic objectives, Pride observes a set of core values essential for its operations. The core values can be summarized with the acronym **BE THERE** as follows;

Best Customer service
Efficiency & effectiveness
Teamwork
Honesty, integrity & accountability
Excellence
Responsive & responsible governance
Equal opportunity employer

Pride promises to **BE THERE** for its customers, staff, other stakeholders and the country at large.

Ownership.

Pride is wholly owned by the Government of Uganda.

Our Brand promise.

Pride is a customer centric financial institution that derives its success from provision of financial solutions that meet and exceed customer expectations. Pride is committed to maintaining this culture through continuous innovation, incorporating customer feedback in our operational decisions and ensuring that Pride staff live by the Institution's core values.

Our value proposition revolves around three key unique selling points. These are;

- i) Fast turnaround time
- ii) Ease of use
- iii) Excellent customer service



Managing Director's Foreword

In Uganda today where information is so readily exchanged; who you are and what you do is visible to everyone. The way forward in Pride has been guided by the coherent view of our stance in providing financial services to Ugandans at the base of the pyramid and it gives me immense pleasure to report that our objectives were largely achieved in 2015.

We sharpened our expansion plan in 2015 and gave ourselves more meaning when we fully rolled out the Mobile Phone Banking product and the Community Banking Product that extends savings and credit services to all interested communities using mobile money agents nearest to them for clients' convenient cash deposits and cash withdrawals. This enabled us to balance our ambition in inclusive finance, using our experience in group lending and created a solid competitive advantage. Pride also increased its footprint by opening 1 new branch in Pader, 2 contact Offices in Kayunga & Namayingo and added 2 ATMs in Iganga and Kabwohe.

Over the years, Pride has enjoyed great support by rewarding its customers through giving back to the communities and in 2015, we embarked on a Corporate Social Responsibility (CSR) ambition across our network, with initiatives directed towards improving living conditions in hospitals/health centers, orphanages, schools, police stations, churches, mosques in the communities where Pride operates. The institution continues to invest 1% of its profits in CSR and looks forward to touching more lives in 2016.

Pride's Success was also maintained through a dimension of critical aspects like corporate governance, robust regulations, professional human capital talent, strong capital and customer base and our reputation which is embedded in our soul of helping and ensuring that our customers grow their businesses.

We pledge to continue innovating and continuously improve in offering customer centric products and services while enhancing our financial inclusion agenda.

I take this opportunity to thank Board, Management, Staff, Clients and God Almighty for the success that Pride achieved in 2015 and welcome you to enjoy reading the 2015 Annual Report and also wish you God's tremendous blessings in 2016.

Veronicah Gladys Namagembe
MANAGING DIRECTOR



Chairman's Statement

On behalf of the Board of Directors, I present to you the 2015 Annual Report. Pride made enormous strides in achieving its set goals and objectives and this report details the achievements of 2015.

In 2015, Pride maintained its position as the leading Microfinance Deposit taking institution in Uganda by unveiling new innovative products, improving its customer service and increasing its footprint across the country.

The political and economic environment in 2015 was relatively stable allowing Pride to grow. At the beginning of 2015, inflation was reported at 1.3%; it was on an upward trend throughout the year and was reported at 9.3% in December 2015. The Central Bank Rate (CBR), the basis of the Commercial Bank lending rates stood at 11% in January 2015 and kept on increasing in the year; and by the end of December 2015, it was reported at 17%. The Uganda Shilling depreciated against the US Dollar in the same period. As at January 2015, the exchange rate was reported at Ushs.2, 871 per USD and in December 2015 it was reported at Ushs.3,382 per USD. The trend of these monetary fundamentals had the impact of increasing the operating and financing costs of business. Despite the challenges, Pride maintained business growth as presented below.

Financial performance

- Profit after Tax increased by 3.3 % from Ushs.12.7 Bn in 2014 to Ushs.13.1 Bn in 2015
- Total Assets increased by 16.2% from Ushs.173.9 Bn in 2014 to Ushs.202.1 Bn in 2015.
- Net loans and advances (amortized cost) increased by 19.6% from Ushs.109.6 Bn in 2014 to Ushs.131.1 Bn in 2015.
- Customer deposits (savings) increased by 18.6% from Ushs.78.9 Bn in 2014 to Ushs.93.5 Bn in 2015.
- Total equity increased by 21.6% from Ushs.59.6 Bn in 2014 to Ushs.72.8 Bn in 2015.
- Positive return on Assets and return on Equity of 6% and 18% respectively was registered in 2015.

Risk Management.

The MDI/ banking sector in 2015 continued to be highly competitive and also susceptible to a variety of business risks. The institution, through its good leadership and sound scalable risk management policies and practices, detected and mitigated these risks, ensuring continuity and profitability of Pride.

Major achievements in 2015

Management and staff are commended for the hard work and efforts towards the achievement of the good financial results of 2015. Below are highlights of other non-financial achievements attained in 2015:-

- Upgraded the Pader contact office to a branch, increasing the number of branches to 32.
- Opened two additional contact offices in Kayunga and Namayingo, increasing the number of contact offices to 6.
- Introduced 2 new ATMs in Kabwohe and Iganga, increasing the number to 19.
- The institution was awarded the following accolades:
 - » People's Choice Award for the Leading Microfinance Institution.
 - » Visionaries award by Visionaries of Uganda Award
 - » Digital Impact Award for Financial Inclusion Impact
 - » Best Microfinance Institution from the Association of Microfinance Institutions of Uganda
- Launched the Pride Mobile Push /Pull feature in collaboration with MTN and Airtel, enabling customers to withdraw and deposit money to their accounts from the mobile money accounts.

Corporate Social Responsibility (CSR)

In an effort to have greater positive and sustainable impact on the people and communities served, the CSR program was decentralized to the branch level. The branches received, evaluated and supported initiatives within the communities. The program had far reaching results, with over 58 initiatives supported both at the Head Office and branch level.

The institution will continue to commit 1% of its profits to the CSR program with the goal of improving both the social and economic wellbeing of its customers.

Below are a few selected CSR activities implemented in 2015:-

- Extended the Scholarship scheme to Western One region. The scheme currently supports 16 students from 3 regions.
- Installed a Lighting system at the Kira road Police Station and Barracks.
- Made a contribution to Buganda Kingdom to support various activities, like the Kabaka's run to fight fistula and the Tourism Expo.
- Partnered with KCCA and donated over 200 Mama Kits to needy expectant mothers at Kitebi Hospital.
- Contributed to the Rotary Cancer run which was organized to collect funds for the construction of Blood Bank.
- Contributed towards the construction of All Saints Church Kabwohe.
- Donated mattresses and blankets to Ishaka Adventist Hospital.
- Cleaned the Katwe, Bushenyi and Kabale markets and donated dustbins to the communities in the respective towns.
- Donated doors to Katalamwa rehabilitation center.
- Cleaned Mbarara Police station and donated 12 sacks of cement and cleaning materials.
- Donating solar lamps to Nyakayonjo health center III in Mbale.

Outlook for 2016

We are determined to remain the leading MDI in Uganda despite the changing and competitive banking/ financial sector. We shall continue to invest in research and development of products and services as per our customers and market requirements whilst consolidating and up scaling the already existing ones.

The company is exploring new technology through the implementation of a robust core-banking system to support growth in 2016 and beyond. This will help us to offer affordable and easily accessible financial solutions to the population at the bottom of the financial pyramid.

Pride employs over 686 skilled and experienced staff, selected from all regions of the country. We remain committed to our employees, continuously developing and investing in their growth through trainings. Pride upholds a culture of efficiency and accountability, ensuring that our customers' financial needs are met, while at the same time achieving the goal of profitability.

Conclusion

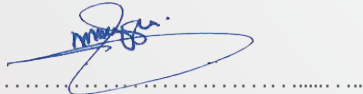
I would like to thank all our stakeholders who have made 2015 a successful year. I commend my fellow Directors and the Executive Committee of Management for a job well done and for efficiently running Pride, resulting in the achievement of its objectives. Additionally, I thank the staff for their enthusiasm and commitment to serve the customers in their various capacities and duties. Pride is as good as its employees and I therefore urge them to keep up the good work and selfless service.

On behalf of the Board of Directors, I extend appreciation to our esteemed customers, who are the back-borne of our business. Your continued support and engagement over the years has transformed

Pride into a strong financial institution. We pledge to improve our processes and product offering to serve you better in 2016.

Lastly, I want to recognize and appreciate the Government of Uganda, the Bank of Uganda, development partners especially: aBi Trust/Finance, GIZ, Habitat for Humanity International, OikoCredit, Stromme Foundation for their invaluable support to Pride in 2015 to ensure continuity and efficiency of the organization.

The Board of Directors anticipate and look forward to continued engagement and forging partnerships that will facilitate innovation, growth and greater service to the Pride customers for many years to come.



Stephen Ddungu Kabugu
Ag. Board Chairman

Board Of Directors



Stephen Ddungu Kabugu
Ag. Board Chairman



Maris Wanyera
**Chairperson HR, Administration,
Procurement Committee &
Ag. Chairperson Strategy**



Constance Makosya
**Chairperson Risk & ALCO
Committee**



Mary Judith Aguga
**Director (Effective
January 2016)**



Veronicah Gladys
Namagembe
Managing Director



Edward Nkangi
Executive Director

Executive Committee Of Management



Veronica Gladys
Namagembe
Managing Director



Edward Nkangi
Executive Director



Claire Ssamula Ekocho
**Company Secretary /
Head of Legal**



Deo Katezi
**Head of Business
Development and Marketing**



Dan Ivan Nambwira
Head of Internal Audit



Apollo Taremwa
Head of Credit Business



Rehema N. S Mutazindwa
**Head of Human Capital
Management**



Irene Mwoyogwona
Head of Finance



Sylvester Kyeyune
Head of Risk Management



Sulaiman Katende
Head of Treasury



Vincent Kiyingi
Head of ICT



Bob Paul Lusembo
**Ag. Head of Savings &
E-banking (Effective
January 2016)**

Pride Products and Services

Savings Products



Pride Smart Savings Account

This is a fully liquid account where transactions can either be daily or weekly.



Pride Akiba Savings Account

This is a semi-liquid account for target savers who need to build long term savings for planned projects or emergencies.



Rising Stars' Account

This is an account for children below 18 years of age at very attractive interest rates. The account is opened and operated by parents/guardians in trust of the children

Save for their future



Save As You Earn Account

This is an account designed to suit the needs of clients who are target savers for a specific period of time

Save with a vision



Fixed Deposit Account

This is an account where customers' deposits are fixed at competitive interest rates for an agreed period of time.

Loans Products



Business Loan

This loan product offers a fast and secured means of boosting an individual's income. It is ideal for all entrepreneurs engaged in income generating activities and would like to grow their businesses.



Group Guaranteed Loan Scheme (GGLS)

This loan product is designed for those clients that come together, are trained and guarantee each other to access credit facilities as individuals.

Grow together.



Mortgage /Asset Financing Loan (MAFL)

This loan gives a customer access to the asset without paying for it all at once. Pride finances both income generating and non income generating assets.

Your dream comes true with Pride



Build a Career with Pride.

School Fees Loan

This Loan enables a parent or guardian or student to access funds to pay school fees at once and pay later in manageable installments.



Access Finance for Agricultural Activities.

Pride Agricultural Loan

This loan targets clients in rural or peri-urban areas engaged in primary agricultural production.



We come to you

Community Banking Loan

This is a loans and savings product that serves clients that come together in their communities. They are trained and guarantee each other to access financial services in their communities without visiting a Pride branch.

Services



Let your phone do the banking.

Pride Mobile

The product was designed to enable clients access their accounts conveniently, anytime and from anywhere using their mobile phones.



Other Services:

These are fast, reliable and convenient worldwide money transfer services

1. **Western Union Money Transfer.** Pride is a full agent of western Union. This means that customers can enjoy value added, fast and reliable worldwide money transfer services at 27 of our branches countrywide.
2. **MoneyGram.** Pride is an agent of MoneyGram and this gives our customers more options when it comes to international money transfer.
3. **Xpress Money Service.** Pride also offers Xpress money, a fast growing money transfer service that enables one to send and receive money internationally.
4. **Mobile Money transfer services.** Pride is a super-agent of the following mobile money products: M-sente, MTN Mobile Money, Airtel Money and Africell Money.
5. **Real Time Gross settlement (RTGS) and Electronic Funds Transfer (EFT).** Pride can transfer money from one client's account to other banks. This service is offered to both Pride clients and non-Pride clients.
6. **ATM Services.** Pride currently boasts of 19 ATMs located in the following branches: Entebbe road, Katwe, Kabalagala, Nakawa, Wandegeya, Nateete, City Centre, Bukoto, Nakulabye, Kawempe, Mukono, Mbarara, Jinja, Gulu, Mbale, Forportal, Masaka, Iganga and Kabwohe. This is aimed at enhancing convenience to our customers as they can access their accounts 24hrs a day.
7. **Payway services.** You can now access Payway services at Pride branches to buy airtime and pay for utilities (electricity and water) and PayTV (DSTV, GOTV, Startimes).

Pride Stars

Pride presents the 2015 employees that excelled in their roles by going the extra mile, staying committed and diligent in their tasks. Their performance stood out and for that we want recognize and appreciate them



Samuel Sebadduka
Hardware Support
Officer- ICT. Head Office



Cyrus O. Ondongkara
Branch Manager. City
Centre



Micheal Kamba
Credit Officer- ILS.
Wandegeya



Gilbert Kaboha
Credit supervisor.
Fortportal



John Baptist Hamurungyi
Credit Officer-GGLS.
Jinja



Sarah Nakamya
Office Assistant.
Nakawa



Innocent Mwongyera
Credit Officer-ILS.
Mbarara



Silver Opondo
Driver-Northern. Gulu

We congratulate our Pride stars and we urge you to keep up the good work and keep shining in 2016.

From Our Customers

Pride engages constantly with its customers, in a bid to appreciate their views, progress or challenges they face in their day to day businesses in order to forge appropriate solutions for them. It gives us pleasure, to share these wonderful personal testimonials from eight of our customers from Arua, Hoima, Jinja, Mbale, Nakawa, Soroti, Iganga and Kabwohe branches.



Faisal Mpindi
(Jinja branch)

My name is Faisal Mpindi. I joined Pride microfinance in 2007 when the branch offices were still at Jinja Market. Back then, I had a small shop near Jinja market and the Branch Manager at the time always engaged me and interested me in taking on a Pride loan to further support my business. I must admit I was hesitant at the time, until I got a business setback that urgently required Ushs.2, 000,000. I then thought it wise to take up a Pride loan.

I saw the need to expand my business further and so I applied for a loan amount of Ushs.6, 000,000 which I used to buy a small plot on Lubas Road in Jinja

Indeed, that first loan boosted my business and I was able to have it repaid in a span of 4 months. After a while, I saw the need to expand my business further and I applied for a loan amount of Ushs.6, 000,000, part of which I was to use to buy a small plot around Lubas Road in Jinja and the rest to increase my working capital.

In 2009, my business had expanded but I still found a need for maintenance capital which pushed me to apply for a loan of Ushs.10, 000,000. This loan was easily approved due to the good repayment track record I had with the branch and my capacity to manage the loans.

I then took a loan amount of Ushs.15,000,000 to set up my 8 self-contained double room rentals but this money was not enough to complete them and so I applied for Ushs.26,000,000 to have them completed. From the Ushs.26, 000,000, I graduated to getting loan amounts of Ushs.40, 000,000 and Ushs.56,000,000 respectively.

I am currently financing a loan of Ushs.100, 000,000 and with my monthly earnings from the rentals and overall profit from selling electrical appliances; I am able to make the loan repayments on time. My Branch Manager and Credit Officer have done a great deal to get me where I am, by advising me on how best to grow the business.

I advise my fellow business men to avoid diversion of capital and to always have a budget for their money. They should also strive to expand their business by investing in new profitable sources of income.



Wandera Gerald
(Hoima branch)

I joined Pride Group Guaranteed loan Scheme (GGLS) under Hoima branch in 2004 and while I was a Mechanic in Kiryatete at the time.

I then got a small loan of Ushs.150, 000 when all I had was a small shop and a temporary home in Hoima district. However, over the years, I have been able to access 12 other loan facilities from Pride under the GGLS. With these, I have been able to start up a spare parts shop, buy a car, build a permanent house, marry and have children of my own.

I have also acquired all these assets thanks to the Pride loans; I have accessed and always pay back on time. I am currently servicing a loan of Ushs.8, 000,000 and have an overall working capital of over Ushs.30, 000,000 and I owe my success to Pride Microfinance Limited.



I have been able to start up a spare parts shop, buy a car, build a permanent house, marry and have children of my own.)



John Kuloba
(Mbale branch)

My name is John Kuloba, I am 50 years old and hail from Nabitiri –Bukasakya, Mbale. I am married with 7 children and my family stays in Musoto village in Mbale district.

I joined Pride Microfinance Limited (Pride) in 1998 when it was still known as Pride Africa, with its premises at the BCU building.

My business expanded greatly over time and in 2001, I was able to buy a plot of land in Maluku Adra

To date, I have accessed 20 loans from Pride. My first loan amount was Ushs150,000 which I obtained from Ms.Asio Betty who was my loans officer at the time. I got the loan while I was engaged in the Boda Boda business and used this money to open up a retail shop in Maluku Adra.

My business expanded greatly over time and in 2001, I was able to buy a plot of land in Maluku Adra using the savings from the shop and the boda boda plus a few successive loans from Pride.

I then had an idea to start up a school as a result of the high demand in the area. I sold off my premises in Maluku and purchased a bigger location in Musoto where I constructed 3 classroom blocks. I decided on a shift in business ventures to the school from the boda boda and retail businesses.

My school started with 20 students and I currently have a total of over 500 students. I have been able to construct five more classrooms with support from Pride.

I am currently servicing a Group Loan of Ushs.3, 500,000 and my dream is to access a loan amount of up to Ushs10, 000,000 and to run my business successfully, construct more classrooms and purchase land for expansion of the school premises.

I thank Pride and its management for the support I have been rendered.





Candiru Rebecca

(Arua branch)

I did not have sufficient capital at the time but through Pride's GGLS, I have been able to grow my business. I am currently servicing a loan of Ushs.3, 400,000 and I can proudly say that I have only one bank account which is with Pride Microfinance.

I am grateful to Pride for the support they have given me over the years, which has also been able to cater for the education and domestic needs of my siblings and children, acquire a plot of land in Ozua cell, Arua Municipality and enabled me to construct a semi-finished structure, that I know I will complete.

I encourage my fellow business people to embrace smaller savings in order to raise weekly/ monthly installments. I also urge them to embrace borrowing from a financial institution like Pride Microfinance Limited that take genuine interest in one's business growth and wellbeing.

I am Candiru Rebecca, a 37 year old single mother of 3 from Ombaci village in Adumi Sub-county. In 2007 I joined Pride, and enrolled into the Group Guaranteed Loan Scheme (GGLS). I must say that it was through my first loan of Ushs.150, 000 that I was able to finance my existing kitenge business in Arua town.

I did not have sufficient capital at the time but through Pride's GGLS product, I have been able to grow my business



Mubuuke Grace

(Nakawa branch)

I later decided to take advantage of the expanding Kyambogo University and its growing number of students to provide accommodation. I broke down my small shop in order to build a hostel complex for the students. I got the first 3 loans from Pride and on paying these off, I borrowed Ushs.800,000 to top up on my savings from the shop and start construction.

I am Mubuuke Grace, a mother of six who joined Pride at Nakawa branch back in 1999. At the time, a small shop in Banda was my only source of income; and I rented my house of residence.

Together with my fellow members of MEC 1815, we were started off with a loan of Ushs.150,000 which we paid off in a period of over 25 weeks.

I was also able to build a house of my own in Banda zone 9 and educate all my children, 4 of whom are degree holders and 2 with diplomas

As a result of the credibility I had established with the Nakawa branch, I borrowed Ushs.5,000,000 to finance the expansion of my hostel complex which now comprised of 25 rooms, each costing an average of Ushs.700,000 per semester. I was also able to build a house of my own in Banda zone 9 and educate all my children, 4 of whom are degree holders and 2 with diplomas.

I would like to thank Pride for giving me the opportunity to access funds. I advise my fellow women to work hard, take advantage of institutions like Pride to borrow money for investments so as to enhance their financial independence.



Robert Okalang

(Soroti branch)

My name is Robert Okalang and I was born in 1967 in Bukedea Tamula village. I am married to Christine and together we have 11 children. We reside in Senior Quarters Nursery Cell where we own a house along Nakatunya road. I went to school and studied up to S4 and dropped out to start farming. My vision right from childhood was to be a renowned farmer but I now also double as a pastor in reconciliation Ministries.

I started as a small scale farmer with very little experience in Tamula Bukedea, before moving to Soroti in the 90s. My major activity includes production of seedlings mainly for supplies. I am well known for growing citrus fruits mangoes, paw paws, avocados and guavas on 2 acres of land.

I first learnt about Pride when I saw a lady in town who introduced herself as Stella Amalo. She wore a Pride T-shirt with writings of the Agriculture loan on it. I stopped her and had a discussion on the possibility of my joining Pride which I did within the next two days having been encouraged. I immediately approached the branch manager for assistance on acquiring a loan and was dully helped and moved to the credit section where I was appraised and later given Ushs.2,000,000 to start.

With the stable repayments for the first loan, I graduated to Ushs.5,000,000 and Ushs.10,000,000. I then got a contract worth Ushs.145,000,000 to supply seedlings to NAADs. I did not have enough capital to do this job and had wanted to go back to Pride but my fear was the lack of sufficient collateral for the loan as required by banks. The Branch Manager advised me to find someone trustworthy and with enough

security for the loan. I managed to get a friend who gave me his land title; we were then valued and were able to get Ushs.30,000,000 for the job with NAADS. I did very well and came back to Pride for Ushs.50,000,000 to do another supply worth Ushs.245,000,000.

I did not have enough capital to do this and had wanted to go back to Pride but my fear was the lack of sufficient collateral for the loan as required by banks

Pride has given me and my family a ray of hope for a brighter future. I have been able to buy a new Fuso Tipper-heavy duty at Ushs.100,000,000, meet my supplier needs with NAADS and have also been ranked among the best suppliers for the NAADS Secretariat. I have also been able to fully cater for my children's school fees and other home needs. I have built a very good reputation as a farmer within the community and with the government.

Pride has made me who I am today and I will forever be grateful. Special thanks to Stella Amalo, the Credit team and the Branch Manager Pride Soroti for their support and guidance when I was stuck. I am praying for Pride to continue extending services to me and the entire community.



Ramula Madina Wasemba
(Iganga branch)

I started banking with Pride Microfinance Limited (Pride) on 30th December, 2012. I joined Pride because I had wanted to boost my business and greatly improve my financial status.

When I joined in 2012, I started with a loan amount of Ushs.2,500,000; I was then given other loans after successfully servicing the first one. These were loan amounts of Ushs.5,000,000, Ushs.6,000,000, Ushs.1,000,000, and I am currently servicing a loan of Ushs.20,000,000.

I am grateful to the loans officers and the branch manager for they have never given me a hard time.

By the time I joined Pride microfinance back in 2012, I had only just acquired a plot in Bulubandi with a small business. To date, my business has been greatly boosted thanks to the loans I have acquired from Pride over the years. I have also managed to build myself a sensible residential house and educate my children. My first born will be joining Busitema University this year.

I have enjoyed Pride's services for the period during which I have been a customer. My business has grown to greater heights and I am who I am today because of Pride.

Special thanks to the management of Pride Iganga branch for the service that they render to me whenever I am in need.

Today, My business has been highly boosted by Pride's loans



Mugisha Godfrey
(Kabwohe branch)

I started Paragon Nursery School, Sheema back in 1998 as a day school using the capital I had got from my banana plantation and produce business. By 2001, I was able to construct temporary timber structures for pupils between Nursery and Primary four classes because I had realized that the rental costs for buildings were so high.

I am also currently using **Pride Microfinance Limited** as my school fees collection center.

In 2004, my pioneers' performance was excellent and that attracted the attention of the many parents outside Sheema district to bring in their children. The school's profits increased and I was convinced to borrow money from a one Shuuku SACCO in order to set up some permanent buildings for classrooms.

It was in 2012 that I joined Pride Microfinance Limited (Pride) under the Kabwohe branch. I have been able to access loans from Pride since then and with these I have managed to construct additional classroom blocks and staff quarters at the school, start a transport business with one tipper on the road, set up two commercial buildings in Mbarara, and pay school fees for my children. I am a father of 3 graduates and 1 in Senior Six vacation.

I am also currently using Pride as the school fees collection center for my school. This has been beneficial to me and the parents.

In future I would like, with the help of Pride to set up a secondary school section, start a school farm and other supporting projects like rentals.

I urge fellow business men to remain hardworking, honest, trustworthy, and patient and to avoid investing in non productive ventures like luxurious goods.



Corporate Social Responsibility (CSR)



Head of Business Development and Marketing Mr. Deo Kateizi hands over a bag of salt to Brother Laubert during a CSR activity at Missionaries of the poor- Bethlehem home



Pride Microfinance staff pose for a picture after their run for Kampala at the MTN marathon.



Mr. Mustafa Kangave, Buwenge branch Manager and his staff handover a t-shirt to Hon. Rebecca Kadaga during a training for small scale industries in Buwenge Town Council



Pride Microfinance donates shovels and dustbins to Ishaka market during a CSR activity.



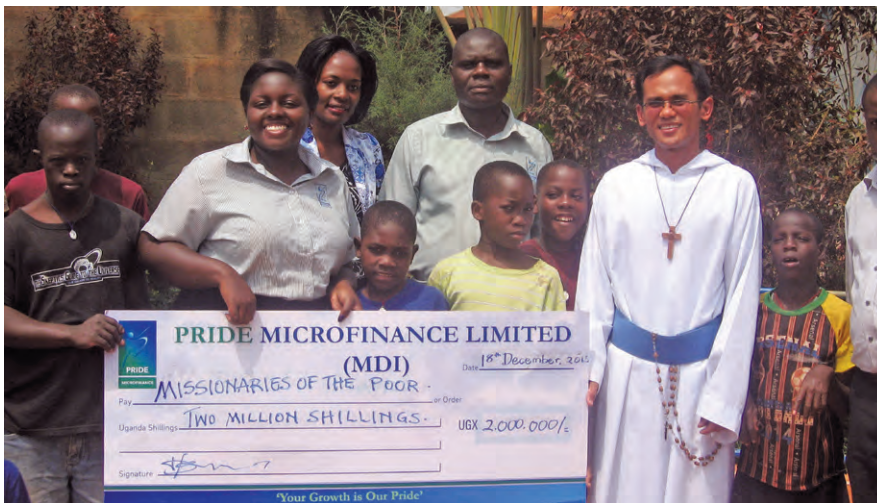
Pride Kabale branch staff handover branded mattresses to Kabale referral hospital.



Pride staff pose for a photo as they prepare to clean and donate branded dustbins to Nateete market.



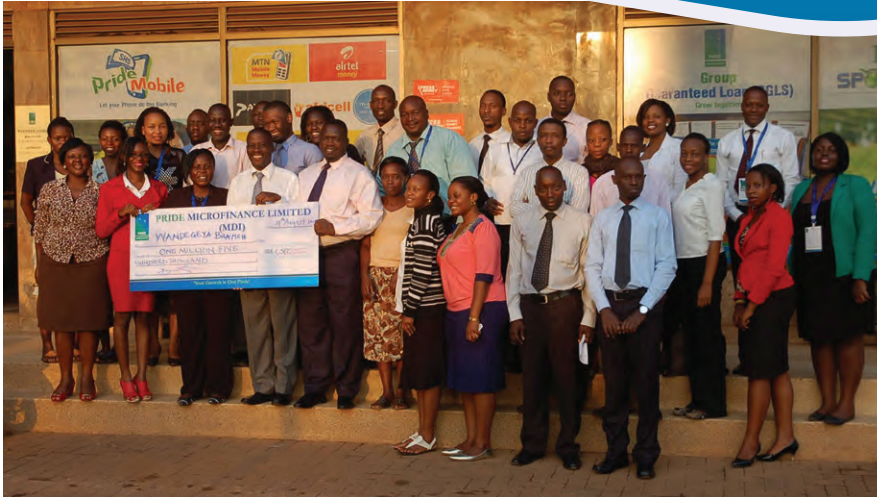
Bushenyi branch staff clean Bushenyi town during a corporate social responsibility activity



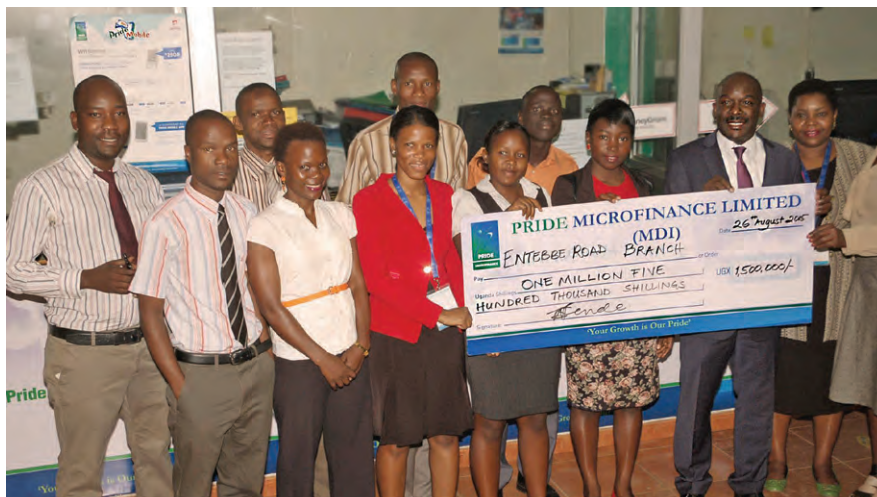
Ms Kihembo Doreen, hands over Pride's contribution for the Bethlehem Home 2015 Christmas Party.

Pride Events And Awards

Events



Wandegeya Branch; the winners of the Rising stars staff competition 2015 receive a dummy cheque from Pride's Managing Director Ms. Veronichah G. Namagembe



Pride's Executive Director Mr. Edward Nkangi hands over a dummy cheque to the Pride Mobile Promotion winners (Entebbe Road branch)



Mr. Francis Wasswa and Ms. Jackie Tumuhairwe handover Pride's contribution to the Buganda Kingdom.



Crowd cheers on at kick boxing champion Golola Moses during the 2015 Pride Rising Stars Kids Festival.



Pride scooped Digital Impact Award for Commendable Financial Inclusion impact in 2015.



Oikocredit International awarded Pride Microfinance as best client in repeat business in 2015.



Pride was awarded in appreciation for on time repayment by Oikocredit International in 2015.



The People's choice award presented by consumers to Pride Microfinance Limited for Best Micro Finance (MDI) in 2015.



Pride Microfinance got recognition for the generous contribution as the Co. Sponsor towards the Banking Finance & Insurance Expo 2015.

The Risk Management Statement

Introduction

As a sound Financial Services' provider, Pride's Risk Management efforts remained top notch priority in 2015 despite the highly volatile business environment manifested by a mix of market, business and regulatory dynamics which have not only affected the Institution's risk profile but also increased the customer delivery expectations.

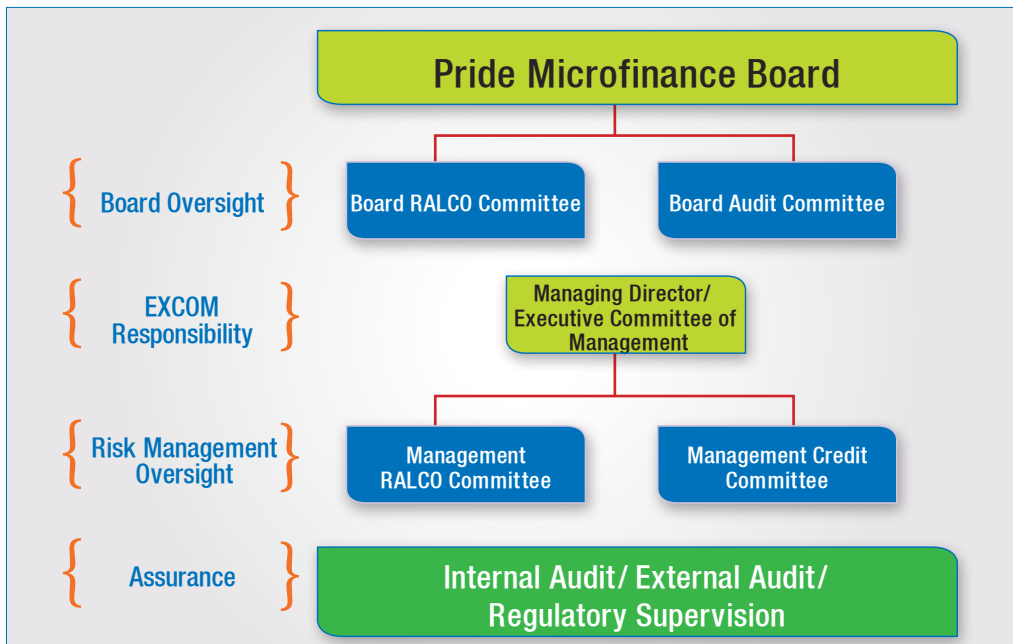
Having an efficient, effective and business customized Enterprise Risk Management Framework along with a Risk Control awareness culture right from the Board, Executive Committee of Management to the Frontline staff was fundamental to Pride's business and control processes in achieving the Corporate Strategic Objectives.

Pride's risk profile nevertheless constituted of Strategic, Credit, Reputational, Market, Compliance, Operational, Information Security, People and country risks, among others. This therefore required enhanced and collective risk management to maintain institutional resilience and profitability.

Overview of Pride's Risk Governance

- Board has clearly articulated Pride's Risk Control environment aimed at obtaining a risk reward trade off; through minimizing threats while maximizing opportunities. The Board's responsibilities include instituting a scalable Enterprise Risk Management framework that defines Pride's risk appetite, roles and responsibilities of the various parties, tools to support the risk management processes and mitigating actions to Pride's risk profile.
- To underscore Pride's Risk Management oversight, Board has instituted the Risk, Assets Liabilities Committee while the Board Audit Committee is also in place to promote oversight of the financial reporting process, the audit processes and the systems of internal controls.
- At Management Level, the Management Credit Committee provides valuable oversight of the Credit Risk Management oversight ranging from credit approvals in line with the approved limits, to Monitoring and recommending Credit Risk policy reviews to Board in line with the changing risk profile.
- Pride's Risk Appetite is clearly defined through the Risk Appetite statement in the ERM framework. The Risk Management processes are coordinated by the Risk Department which is tasked with implementation of the Enterprise Risk Management framework, monitors overall risk profile and escalates high priority issues to EXCOM and Board to activate effective actions.

The risk governance model chart



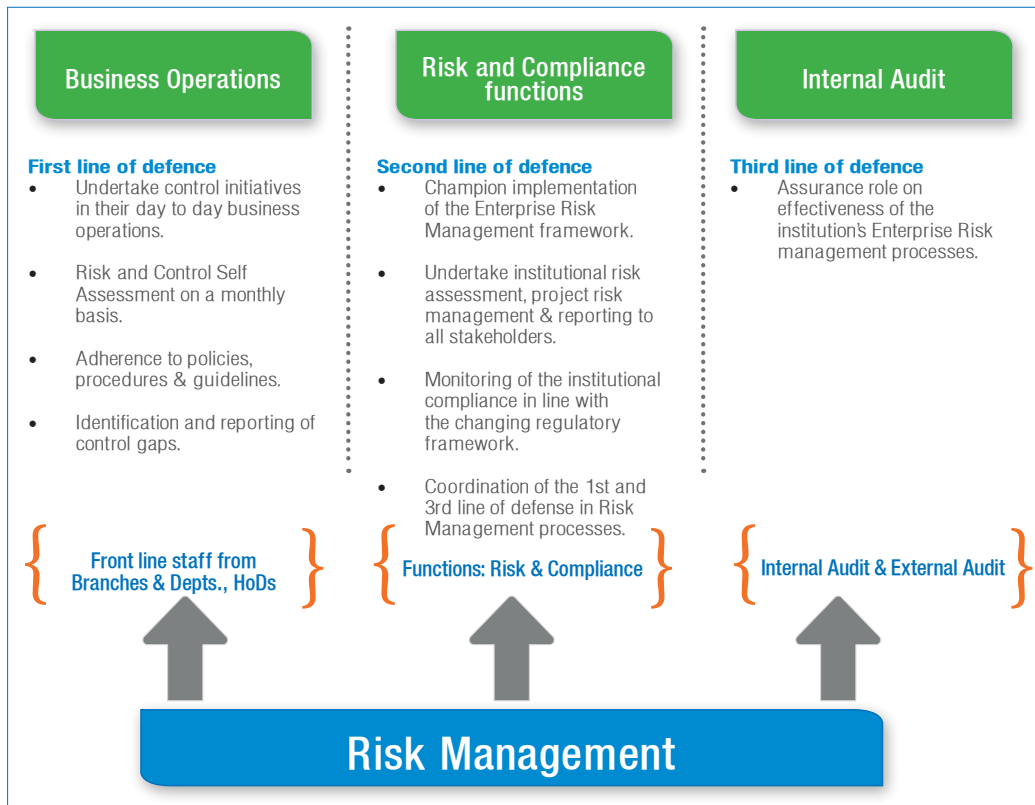
Risk Management Implementation, Assessment and Monitoring

The 3 Lines of Defense Model supports Implementation of the Enterprise Risk Management Framework as highlighted below;

1st Line of Defense: This includes; the frontline staff in their roles, at Heads of Departments / Sections at departmental level while the Board oversees the Heads of Departments at an institutional level oversight. Risk management has been incorporated within the day to day execution of staff roles and responsibilities with a duty to assess business risks at an individual level and departmental/ section levels.

2nd Line of Defense: This comprises of two control functions of risk and compliance and are incharge with Risk Assessment at an institutional level on top of the 1st line of Defense. These are assigned with responsibilities to champion the Enterprise Risk Management and the Compliance Risk Management policies, respectively. They undertake independent risk assessments and promote awareness to the first line of defense.

3rd Line of Defense: This is constituted of the assurance functions of Internal and External Audit and this line provides reasonable assurance to Board on the adequacy of Pride's Risk Management processes



Risk Assessment:

To support Risk Assessment, Pride has initiated an institutional customized framework for Risk identification, Risk evaluation, and control benchmarked on sound Regulatory and Practice International standards / frameworks. The Institutional risk assessment framework ranges from individual / unit level: where the business functions undertake risk and control self assessments on a monthly basis to independent risk assessments in line with the 3 lines of defense model. The regular business impact assessments, incident and scenario analyses along with regular stress tests provide Pride with valuable knowledge of institutional vulnerabilities that expose the institution to critical risks, along with several scenarios that could not only prove disastrous to the institution but could also result into regulatory breaches. This has enhanced the culture of self-assessment and better business continuity / recovery action points in case of business disasters.

To enhance the Risk Assessment processes, the Institution maintains regular training programmes to all staff in the areas of Risk Management, Business Continuity Management and Compliance to statutory, internal policies and procedures and Regulatory development. Any statutory and regulatory changes outrightly trigger changes in internal policies and Pride maintains a zero tolerance to non Compliance at all levels.

Risk Monitoring

To keep track of the corporate risk profile and adequacy of the risk control processes, a number of tools and dashboards have been provided for by the Board as detailed in the Enterprise Risk Management framework. These range from a database of key risk indicators and risk limits as aligned to the strategic objectives, various registers to track regulatory, internal / external market and incident registers. These are complemented by independent engagements by Risk and Compliance functions along with independent audit reviews as an assurance function in the risk management process.

Whereas EXCOM keeps track of business risk initiatives on a weekly basis, monthly and quarterly reports are provided to Board in a bid to appraise the Directors of the corporate Risk profile even before the quarterly Board meetings. This has enhanced Board and EXCOM oversight of the Institution Risk profile.

Audit:

Internal Audit undertakes independent reviews of business and control functions along with processes to provide reasonable assurance to the Board on the adequacy of the Enterprise Risk Management framework.

The institution is also subjected to external audit in line with the statutory and regulatory requirements.

Regulatory Oversight

Pride's Governance, Risk Management and Compliance practices are also under supervision by Bank of Uganda through both onsite and offsite supervision mechanisms.

Report of the Directors

The Directors submit their report and the audited financial statements for the year ended 31 December 2015, which show the state of affairs of Pride Microfinance Limited (MDI) ('the company').

1. PRINCIPAL ACTIVITIES.

The company takes deposits from the public and various institutions and provides advances to customers.

2. MARKET RISK.

Market risk exists wherever the company has taken trading, banking and investment positions. Trading and investment limits are set by the Board of Directors ('Board') to contain the risk of losses within a prescribed amount in the event of adverse price movements.

3. CAPITAL ADEQUACY.

The company monitors the adequacy of its capital using ratios advised by Bank of Uganda. These ratios measure capital adequacy by comparing the company's eligible capital with its statement of financial position assets and market and other risk positions at a weighted amount to reflect their relative risk.

The market risk approach covers the general market risk. Assets are weighted according to broad categories of notional credit risk, being assigned a risk weighting according to the amount of capital deemed to be necessary to support them. Three categories of risk weights (0%, 20%, 100%) are applied; for example, cash and investments in government securities have a zero risk weighting which means that no capital is required to support the holding of these assets. Balances with banks and other financial institutions will be subject to a risk weight of 20%. Premises and other non-current assets, long term investments, loans net of provisions, inter-branch balances and other assets carry a 100% risk weighting.

Contingent claims secured by cash collateral have zero risk weighting, direct credit substitutes (guarantees and acceptances) have 100% risk weighting while transaction related facilities (performance bonds) carry a 50% risk weighting. These are the off-statement of financial position items.

Tier 1 capital consists of shareholders' equity. Tier 2 capital includes subordinated debt (not to exceed 50% of core capital, subject to discount factor), other reserves and general provisions of up to 1% of loan portfolio (limited to a maximum of 1.25% of gross risk-weighted assets).

Capital Requirement Basis:

Core capital required is 15% of the total risk weighted assets including the risk weighted contingent claims.

Total capital required is 20% of the total risk weighted assets including the risk weighted contingent claims.

Based on the above ratios and definitions of capital, the company's capital adequacy position is as follows:

	Statement of Financial Position Nominal Amount	Risk weight	Risk Weighted Amount	Statement of Financial Position Nominal Amount	Risk Weighted Amount
	2015		2015	2014	2014
Assets (net of provisions):	Ushs'000		Ushs'000	Ushs'000	Ushs'000
Notes and coins	3,865,782	0%	-	3,031,715	-
Deposits with banks	44,590,087	20%	8,918,017	42,353,258	8,470,651
Investment in treasury bills	1,131,891	0%	-	-	-
Loans and advances to customers	131,060,524	100%	131,060,524	109,586,506	109,586,506
Other assets	6,917,405	100%	6,917,405	6,121,595	6,121,595
Current income tax recoverable	623,013	100%	623,013	137,341	137,341
Property and equipment	13,727,126	100%	13,727,126	12,402,207	12,402,207
Intangible asset	203,580	100%	203,580	254,692	254,692
Total Risk Weighted Assets	202,19408		161,449,665	173,887,314	136,972,992

Capital ratios	Capital		Ratio	Capital	Ratio
	2015		2015	2014	2014
Tier 1 capital	63,973,120		39.62%	57,655,228	42.09%
Tier 1+ Tier 2 capital	69,538,532		43.07%	63,007,620	46.00%

The above computation indicates that the company complies with the capital adequacy requirements under Sections 15 and 16 of the Micro Finance Deposit Taking Institutions Act, 2003.

Directors.

The directors who served during the year and to the date of this report were: -

Hon. Charles Oleny Ojok	-	Former Board Chairman
Mr. Stephen Ddungu Kabugu	-	Ag. Board Chairman (Effective January 2016)
Mrs. Constance Makosya	-	Member
Ms. Maris Wanyera	-	Member
Ms. Mary Judith Aguga	-	Member (Effective January 2016)
Ms. Veronicah G. Namagembe	-	Managing Director
Mr. Edward Nkangi	-	Executive Director

4. AUDITORS.

The Auditor General has expressed his willingness to continue in office in accordance with section 167 (2) of the Companies Act of Uganda, 2012.

5. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved by the directors at a meeting held on 23rd March 2016.

By order of the Board

Signed 
Mrs. Claire . S. Ekocho
Company Secretary

Date: 23rd March 2016

Statement Of Directors' Responsibilities

The company's directors are responsible for the preparation and fair presentation of the financial statements, comprising the statement of financial position as at 31 December 2015, statement of comprehensive income, statement of changes in equity and the statement of cash flows for the year then ended, and the notes to the financial statements, which include a summary of significant accounting policies and other explanatory notes, in accordance with International Financial Reporting Standards, the MDI Act, 2003 and the Companies Act of Uganda, 2012.

The directors' responsibility includes: designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of these financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances. They are also responsible for safeguarding the assets of the company.


Under the Companies Act of Uganda, 2012, the directors are required to prepare financial statements for each year that give a true and fair view of the state of financial affairs of the company as at the end of the financial year and of the operating results of the company for that year. It also requires the directors to ensure the company keeps proper accounting records that disclose with reasonable accuracy the financial position of the company.

The directors accept responsibility for the financial statements which have been prepared using appropriate accounting policies supported by reasonable and prudent judgments and estimates, in conformity with International Financial Reporting Standards, and the reporting requirements of the MDI Act, 2003 and the Companies Act of Uganda, 2012. The directors are of the opinion that the financial statements give a true and fair view of the state of the financial affairs and the profit for the year ended 31 December 2015. The directors further accept responsibility for the maintenance of accounting records that may be relied upon in the preparation of financial statements, as well as adequate systems of internal financial control.

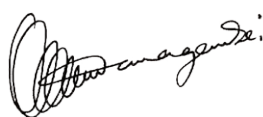
The directors have made an assessment of the company's ability to continue as a going concern and have no reason to believe the business will not be a going concern for the next twelve months from the date of this statement.

Approval of the Financial Statements.

The financial statements were approved by the Board of Directors on 23rd March 2016 and were signed on its behalf by:



Mr. Stephen Ddungu Kabugu
Ag. Board Chairman



Ms. Veronicah G. Namagembe
Managing Director



Mrs. Constance Makosya
Director

Report Of The Independent Auditors

Report on the Financial Statements.

I have audited the accompanying financial statements of Pride Microfinance Limited (MDI), which comprise the statement of financial position as at 31 December 2015, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information

Directors' responsibility for the financial statements.

The company's directors are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards and in the manner required by the Ugandan Microfinance Deposit Taking Institutions Act, 2003 and the Companies Act of Uganda, 2012 and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility.

My responsibility is to express an opinion on these financial statements based on my audit. I conducted this audit in accordance with International Standards on Auditing. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design the audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Opinion

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Pride Microfinance Limited (MDI) as at 31 December 2015, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards and the requirements of the Ugandan Microfinance Deposit Taking Institutions Act, 2003 and Companies Act of Uganda, 2012.

Report on other legal requirements

As required by the Companies Act of Uganda, 2012 I report to you, based on my audit, that:

- i. I have obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purposes of the audit;
- ii. In my opinion, proper books of account have been kept by the company, so far as appears from my examination of those books; and
- iii. The company's statement of financial position and statement of comprehensive income are in agreement with the books of account.

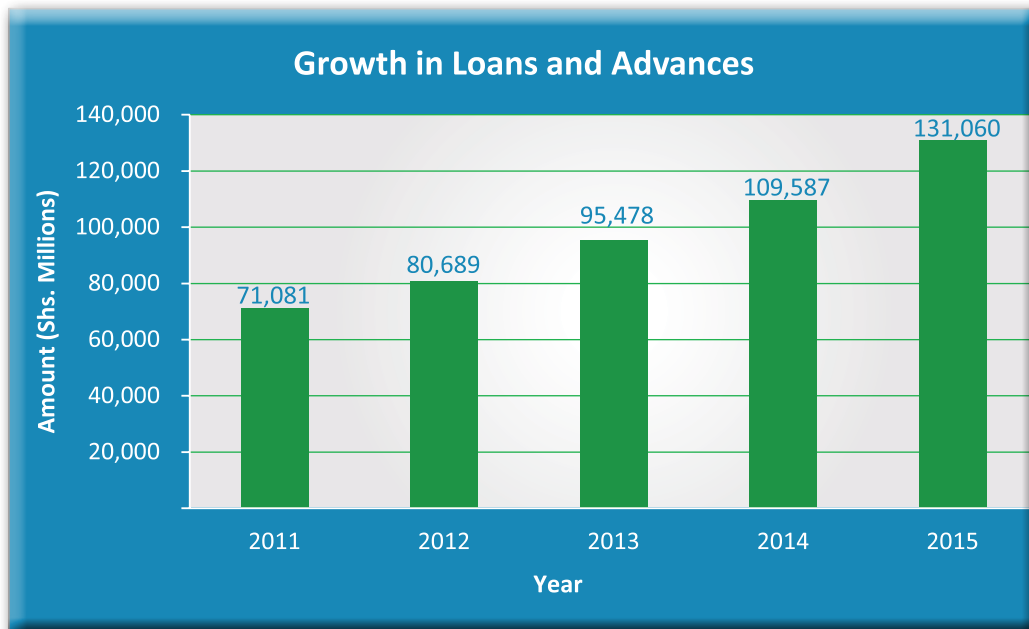


John F. S. Muwanga
Auditor General
Kampala
29th April, 2016.

Financial Highlights 2015



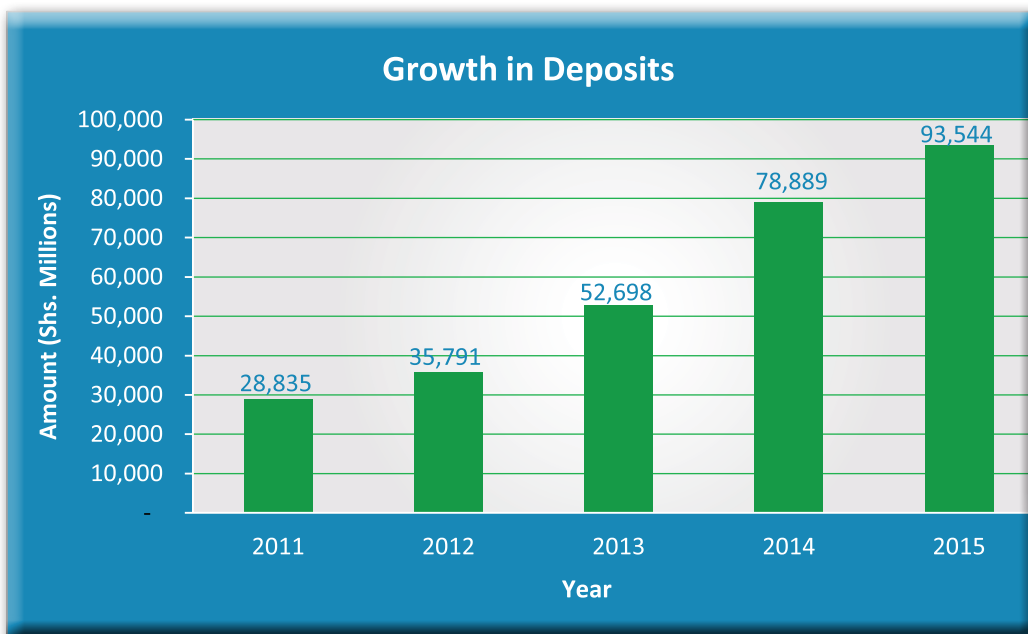
Total assets increased by 16% from Ushs 173.89 billion in 2014 to 202.12 billion in 2015.



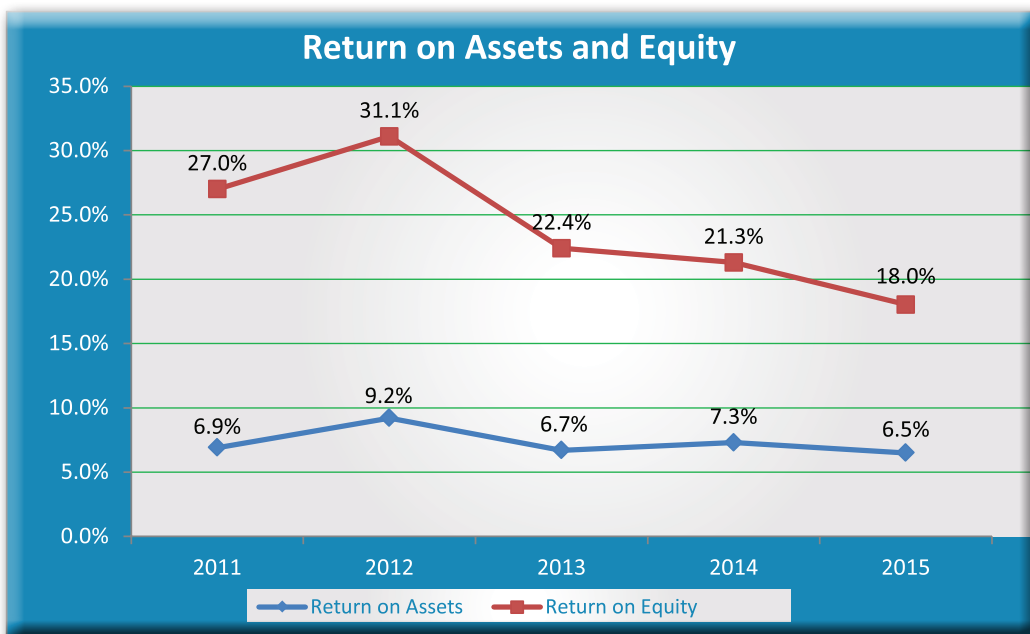
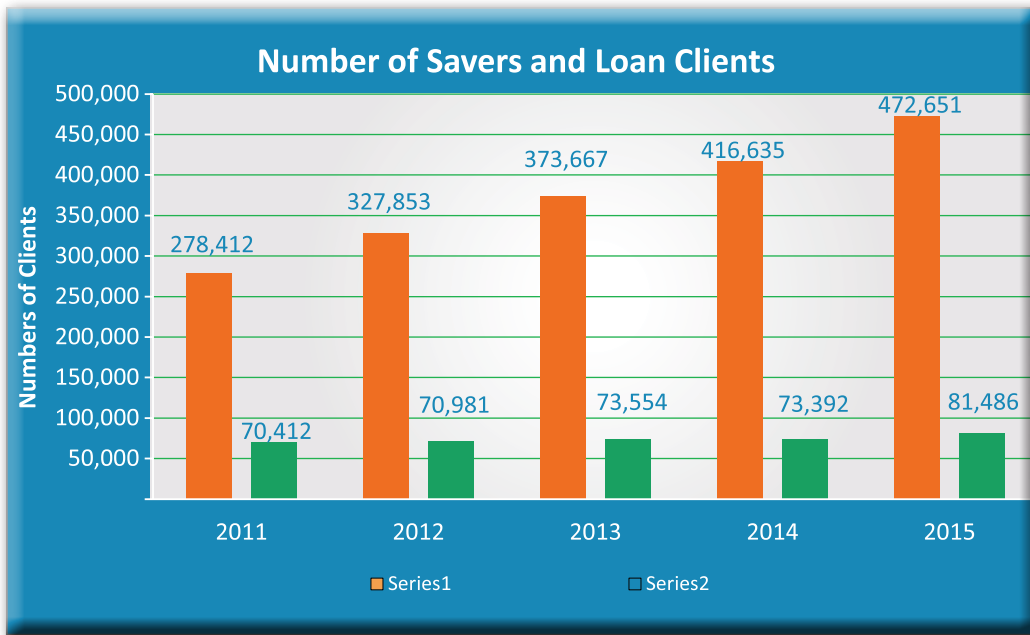
Net loans and advances (amortized cost) increased by 20% from Ushs 109.59 billion in 2014 to 131.06 billion in 2015.



Profit after tax increased by 3% from Ushs 12.71 billion in 2014 to 13.12 billion in 2015.



Customer deposits increased by 19% from Ushs 78.89 billion in 2014 to Ushs 93.54 billion in 2015.



Return on assets and return on equity stood at 6.5% and 18% respectively in 2015

Financial Statements

Statement Of Comprehensive Income For The Year Ended 31 December 2015

	2015	2014
	Ushs'000	Ushs'000
Interest income	56,113,756	48,900,673
Interest expense	(7,811,151)	(7,008,328)
Net interest income	48,302,605	41,892,345
Fee and commission income	7,950,030	6,568,956
Fee and commission expenses	(116,641)	(219,189)
Net fee and commission income	7,833,389	6,349,767
Other operating income	5,295,171	4,458,818
Net operating income	61,431,165	52,700,930
Personnel costs	(22,551,900)	(20,129,455)
Other operating expenses	(17,240,709)	(13,692,698)
Impairment losses on loans and advances	(1,589,034)	(1,066,315)
Depreciation and amortisation	(1,966,066)	(1,714,326)
Total expenses	(43,347,709)	(36,602,794)
Profit before tax	18,083,456	16,098,136
Income tax expense	(4,964,813)	(3,383,959)
Profit for the year	13,118,643	12,714,177
Other comprehensive income, net of tax	-	-
Total comprehensive income	13,118,643	12,714,177

Statement Of Financial Position

As At 31 December 2015

	2015	2014
	Ushs'000	Ushs'000
ASSETS		
Cash and balances with banks	48,455,869	45,384,973
Financial investments-held to maturity	1,131,891	-
Loans and advances to customers	131,060,524	109,586,506
Other assets	6,917,405	6,121,595
Current income tax recoverable	623,013	137,341
Property and equipment	13,727,126	12,402,207
Intangible assets	203,580	254,692
TOTAL ASSETS	202,119,408	173,887,314
LIABILITIES AND EQUITY		
LIABILITIES		
Customer deposits	93,544,030	78,889,440
Excess savings over loan insurance fund	2,680,575	3,263,544
Loan insurance fund	7,458,240	8,686,851
Other liabilities	10,623,184	9,007,613
Amount due to related company	300,084	300,084
Debenture	4,281,663	4,281,663
Borrowed funds	9,088,877	8,600,844
Deferred grants	704,143	659,981
Deferred income tax liability	637,618	514,943
TOTAL LIABILITIES	129,318,414	114,204,963
EQUITY		
Share capital	25,207,350	6,001,750
Retained earnings	40,340,141	48,128,386
Regulatory reserves	7,253,503	5,552,215
TOTAL EQUITY	72,800,994	59,682,351
TOTAL LIABILITIES AND EQUITY	202,119,408	173,887,314

The financial statements were approved by the Board of Directors on 23rd March, 2016 and signed on its behalf by:

Director (Ag. Board Chairman) :

Managing Director:

Director:

Secretary:

Statement Of Changes In Equity

For The Year Ended 31 December 2015

	Share capital	Retained earnings	Statutory reserves	Total
	Ushs '000	Ushs '000	Ushs '000	Ushs '000
At 1 January 2014	6,001,750	36,574,682	4,391,742	46,968,174
Total comprehensive income for the year	-	12,714,177	-	12,714,177
Transfer to regulatory reserve	-	(1,160,473)	1,160,473	-
At 31 December 2014	6,001,750	48,128,386	5,552,215	59,682,351
At 1 January 2015	6,001,750	48,128,386	5,552,215	59,682,351
Total comprehensive income for the year	-	13,118,643	-	13,118,643
Bonus issue of ordinary shares	19,205,600	(19,205,600)	-	-
Transfer to regulatory reserve	-	(1,701,288)	1,701,288	-
At 31 December 2015	25,207,350	40,340,141	7,253,503	72,800,994

The statutory credit risk reserve represents amounts by which provisions for impairments of loans and advances determined in accordance with the Microfinance Deposit Taking Institutions Act 2003 (MDI Act 2003) exceed those determined in accordance with International Financial Reporting Standards. The excess amount is appropriated from retained earnings as required by the Bank of Uganda prudential guidelines.

Statement Of Cashflows

For The Year Ended 31 December 2015

		2015	2014
	Note	Ushs '000	Ushs '000
Net cash flows from operating activities	25	5,815,196	22,487,809
Investing Activities			
Proceeds from disposal of assets		2,715	5,271
Purchase of property and equipment	13	(3,470,423)	(4,812,243)
Acquisition of intangible assets	14	-	(190,678)
Net cash flows used in investing activities		(3,467,708)	(4,997,649)
Financing Activities			
Capital grant received	21	235,375	572,246
Loans repaid		(3,853,006)	(12,237,071)
Loans received		4,341,039	3,600,000
Net cash flows used in financing activities		723,408	(8,064,827)
Net increase in cash and cash equivalents		3,070,896	9,425,333
Cash and cash equivalents at the beginning of the year		45,384,973	35,959,639
Cash and cash equivalents at the end of the year	10 (a)	48,455,869	45,384,973

Bankers

BANKERS:

Stanbic Bank Uganda Limited

17 Hannington Road
Crested Towers
P.O. Box 7131
Kampala

Barclays Bank Uganda Limited

Kampala Road
P.O.Box 7101
Kampala, Uganda

Centenary Rural Development Bank Ltd

P.O. Box 137 Bugiri

Citibank Uganda Limited

Centre Court, Ternan Avenue
Nakasero Plot No 4
P.O. Box 7505
Kampala, Uganda

Crane Bank Limited

Plot No 38, Kampala Road,
P.O. Box 22572, Kampala, Uganda.

Bank of Africa

Plot 45, Jinja Road,
P.O. Box 2750,
Kampala, Uganda

Pride Branch Network Addresses

	Branch	Address
1	Arua	Plot 1, Avenue Road, P.O. Box 905, Arua Telephone: +256-476420490
2	Bugiri	Plot 1, Mivule Road, P.O. Box 170, Bugiri Tel: +256 43 250 130
3	Bukoto	Plot 6-9, Ben Kiwanuka, Okot Close P.O. Box 7566, Kampala Tel:+ 256-757346297
4	Bushenyi	Plot 3, High Street, P.O. Box 341, Bushenyi Tel: +256-485433929
5	Buwenge	Corner House, Kamuli Road P.O. Box 1839, Jinja Tel: + 256-752718417
6	City Centre	Plot 40-46 Mukwano Arcade P.O. Box 7566, Kampala Tel: +256-414507051
7	Fort portal	Plot 23, Rukidi Road P.O. Box 968, Fort portal Tel: +256-483422989
8	Entebbe Road	Plot 8-10, Metropole House Entebbe Road, P.O. Box 7566, Kampala Tel: +256-041446297, +256-0414346930
9	Hoima	Plot 30, Old Tooro Road, Muganywa Centre Building, P.O. Box 168, Hoima Tel: +256-46540469
10	Iganga	Plot 37/38, Main Street P.O. Box 170 Iganga Town Tel: +256-43242430
11	Ishaka	Plot 22, Rukungiri Road P.O. Box 341, Ishaka Tel: +256-485443477
12	Jinja	Plot 32/34, Main Street P.O. Box 1839, Jinja Tel: +256 434 121 316
13	Kabalagala	Plot 261, Muyenga Road P.O. Box 7566, Kampala Tel: +256 414 510 447
14	Katwe	Plot 413, Katwe Road P.O. Box 7566, Kampala Tel: +256-414345709
15	Kawempe	Plot 3726, Bombo Road (Lukadde Stage before Total Petrol Station) P.O. Box 7566, Kampala Tel: +256-414567155
16	Nakulabye	Nakulabye S.J. Basiriak Building, Hoima Road P.O. Box 7566, Kampala Tel: +256-414345709

	Branch	Address
17	Mukono	Jinja Road next to URA Offices, P.O. Box 541, Mukono. Tel: +256-414290130
18	Nakawa	UMA Show Ground Behind UMA Offices, P.O. Box 7566, Kampala. Tel: +256-414220751
19	Nateete	Masaka Road, Opposite Nateete Police Station, P.O. Box 7566, Kampala. Tel: +256-414272600
20	Wandegeya	Plot 95 1/2, Bombo-Gayaza Road Round About, P.O. Box 7566, Kampala. Tel: +256-414540078
21	Lugazi	Plot 6, Ntenga Road, P.O. Box 541, Mukono Tel: +256-414448106
22	Masaka	Plot 25 Masaka-Kampala Road, P.O. Box 351 Masaka Tel: +256-481420647
23	Mbarara	Plot 59, High Street, P.O. Box 1619, Mbarara Tel: 0485420826
24	Kasese	Saad Building, P.O. Box 487, Kasese Tel: +256-483444151
25	Kabale	Plot 143, Kabale P.O. Box 368, Kabale Tel: +256-486424207
26	Mbale	Plot 15, Republic Street, P.O. Box 2516, Mbale Tel: 0454434235 / 0757334235
27	Soroti	Plot 33/35, Solot Avenue, P.O. Box 720, Soroti. Tel: +256 454 461 632
28	Lira	Plot 48, Obote Avenue Lira Town Tel: +256-473420283
29	Kabwohe	Mbarara Road, Opp. Caltex Filling Station, P.O. Box 341, Bushenyi. Telephone: +256-485422939
30	Rukungiri	Plot 22, Rukungiri Road, P.O. Box 289, Rukungiri. Telephone: +256-486442483
31	Gulu	Plot 17, Cemetery Road, P.O. Box 149, Gulu Tel. 0392-718417
32	Pader	Plot 18, EY Komakech Road, Pader Town Council.
33	Isingiro Contact Office	Kabingo Trading Centre
34	Kagadi Contact Office	High Street Kagadi town
35	Ibanda Contact Office	High Street, Ibanda Town.
36	Kamuli Contact Offices	Plot 7, Katalo Road. Kamuli Town.
37	Kayunga contact office	Plot 6, Ntenga Road, P.O. Box 541, Mukono.
38	Namayingo contact office	Namayingo Road, Namayingo town.