



## Official Opening of BANK OF AFRICA – UGANDA Mbale Branch

---

*Mr. John Carruthers, Chairman, Board of Directors, BANK OF AFRICA – UGANDA Ltd*  
*Speech: Official opening of BANK OF AFRICA – UGANDA Mbale Branch*  
*Friday 03<sup>rd</sup> October 2008*

---

The Guest of Honor - The LC5 Chairperson; Mbale District Local Government Mr. Bernard Mujjasi,

Distinguished Guests;  
Ladies and Gentlemen.

On behalf of the Board of Directors, I'm happy to welcome you to the official opening of another BANK OF AFRICA Branch in Mbale. This is the ninth branch of the bank. This year alone, we have opened Branches in Arua, Ntinda in Kampala, Mbale, Lira which started operations on 29<sup>th</sup> September, and are on course to open in Mbarara by the end of the month. This expansion obviously supports our commitment and promise to deliver world class service to our customers. The decision to set up a branch in Mbale resulted from the diverse untapped business opportunities in this area. The new branch supports our commercial strategy of extending our foot print to the fast growing business regions of the country. Our target is to cover the country within the next five years.

Let me now take a few minutes to introduce BANK OF AFRICA - UGANDA. BANK OF AFRICA - UGANDA Ltd is a member of the **BANK OF AFRICA Group**, which is an International and Pan-African bank. The Group has a total asset base of over Euro 1.52billion. The Group, whose history goes back to Mali in 1982, now operates through a network of commercial banks



in 10 countries; 6 in the West Africa, Madagascar, Kenya, Tanzania and Uganda, under the common name BANK OF AFRICA. The Group is equally active in the fields of insurance, mortgage, financial leasing and stock brokerage.

Other shareholders in BANK OF AFRICA – UGANDA Ltd include: Auroes East Africa Fund, The Netherlands Development Finance Company (FMO) and Central Holdings Ltd.

**AUREOS East Africa Fund LLC (AEAF)** is a USD40m private equity fund registered in Mauritius. Aureos actively seeks to invest in and work with robust Small and Medium sized enterprises with a view to supporting their expansion ambitions.

**FMO** is a triple A-rated Development Bank, which supports the private sector in developing countries. Within the financial sector, FMO focuses mainly on the provision of services to small and medium-sized enterprises by supporting young and pan-African financial institutions with equity stakes and local currency funding.

**Central Holdings Ltd** is part of a large, well-run local manufacturing and investment property owning group whose owners have had intense knowledge of the bank's operations, spanning many years.

Our Guest of Honor, the opening of this branch is a clear demonstration of our commitment in promoting the development of Uganda's financial sector. We also know from experience that customers want to deal with a bank that is accessible and understands their financial needs. Our services at this branch have been specifically tailored to match the unique demands of our customers. For example the branch operating hours extend up to 5:00pm on



weekdays whereas most banks close at 4:00pm. It is a fully fledged branch and all banking operations can be done here. In addition our Branches are inter connected so you can access your money or carry out your banking transactions from any of our Branches. We also have Moneygram, a money transfer service that allows you to send and receive money within minutes, to any part of the world.

To our customers, we THANK YOU for choosing us to be your financial partner. BANK OF AFRICA is committed to offering excellent service and providing innovative solutions that satisfy your needs. We will continue to provide financial solutions that create lasting value to you. We have a number of exciting products on our menu including, among others, loans for women in business, tailored packages for Small & Medium Size enterprises, Invoice discounting, bridging finance and many more. We also have offers that meet individual needs like the instant cash loans.

Dear guests, as I conclude my remarks, I wish to say that we are very pleased with the response we have received so far and are excited about the prospects in Mbale, and eagerly look forward to providing our world class banking services to the people of this community.

Thank you for listening to me and allow me now to invite our chief guest Hon. Bernard Mujjasi – LC 5 Chairman Mbale District - to say a few words to you.

----- **END** -----