Annual Report & Financial Statements

For the year ended 31 December

2005

tbl Trust Bank Ltd.

(The Gambia)

Trust Bank Limited

Mission Statement

Our Mission is to
be the leading bank in The
Gambia by operating a profitable
banking institution, which meets the needs
of all local , international, Corporate and individual
Clients and returns excellent results to our Shareholders.

To achieve this, we shall continue to set new standards
by delivering quality services and innovative
products with an inspired team dedicated
to serving our Customers, Environment
and The Community at large in the
most caring manner.

*** The Bank That Cares ***

DRIL

Trust Bank Ltd.
(The Gambia)

Annual Report & Financial Statements

For the year ended 31 December

2005

The **Banker** Awards 2005

THIS IS TO CERTIFY THAT
THE BANKER HAS AWARDED

TRUST BANK

BANK OF THE YEAR 2005 FOR

GAMBIA

STEPHEN TIMEWELL EDITOR-IN-CHIEF

ANGUS CUSHLEY PUBLISHING DIRECTOR

Contents

Opening of refurbished Leman street clinic by H. E. Yahya A. J. J Jammeh, President of the Republic of The Gambia.

AU summit Presidential Suite

Decorticated groundnuts being stored in shed.

Trust Bank staff at May Day games.

tbl Trust Bank ltd.
(The Gambia)

Notice is hereby given that the Eighth Annual General Meeting of Trust Bank Limited will be held at Kairaba Beach Hotel on 29th June 2006 at 3.00 p.m. for the following purposes:

Ordinary Business

Ordinary Resolutions

(1) To receive and adopt the Annual Report and Accounts for the year ended 31st December 2005

(2) To Declare Dividends

(3) To re-elect Directors
- Mr Ken Ofori-Atta
- Mr Bai Matarr Drammeh
- Mr Mustapha Njie

(4) To elect a new Director
- Mr Tumbul Danso

(5) To approve the remuneration of Directors

(6) To appoint the Auditors of the Bank until the conclusion of the next Annual General Meeting.

(7) To authorize the Board to determine the remuneration of Auditors.

(8) To transact any other business appropriate to be dealt with at any Annual General Meeting.

Special Business

Special Resolution

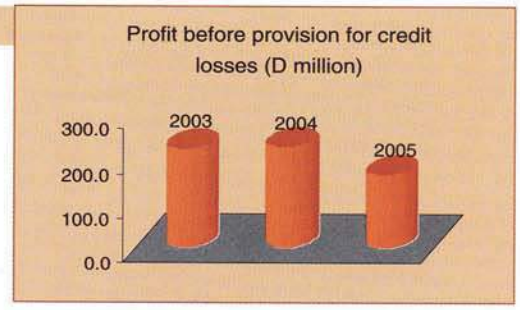
(9) To authorize the Board to distribute 30million Bonus Shares to existing shareholders on a prorata basis.

BOARD OF DIRECTORS
27th April 2006

Performance Trend/Ratios

Profit before provision for credit losses (D million)

2003	2004	2005	Change vs 2004
221.0	225.0	164.2	-27%

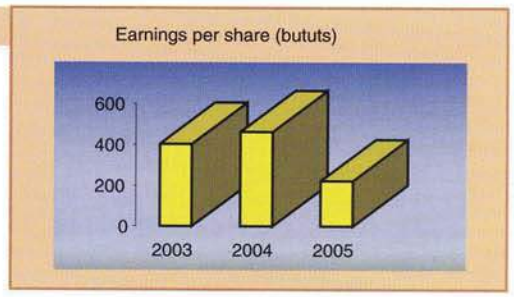


Net profit (Dalasi millions)

2003	2004	2005	Change vs 2004
121.0	138.6	66.9	-52%

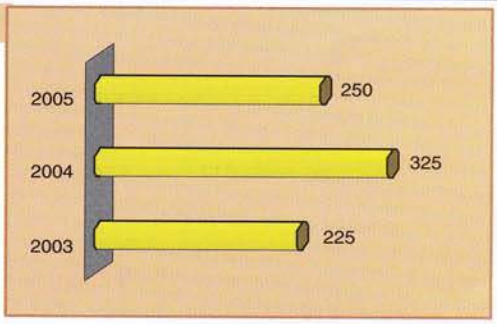
Earnings per share (bututs)

2003	2004	2005	Change vs 2004
403	462	223	-52%



Dividend per share for the year (bututs)

2003	2004	2005	Change vs 2004
225	325	250	-23%

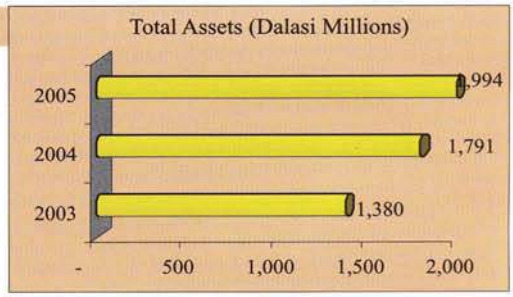


Performance ratios	2003	2004	2005	*Changes against 2004*
Interest margin	62%	56%	41%	-28%
Return on equity	69%	64%	32%	-50%
Return on assets	8.76%	7.74%	3.4%	-57%

Financial Structure/Ratios

Total Assets (Dalasi Million)

2003	2004	2005	Increase vs 2004
1,380	1,791	1,994	11%



Structure of total assets (Dalasis Million)

	2003	2004	2005	*Increase against 2004*
Cash and bank balances	441	741	505	-32%
Investments	240	284	441	56%
Loans and advances	524	611	689	13%
Other assets	128	81	232	185%
Tangible fixed assets	47	72	127	76%
	1,380	1,790	**1,994**	11%

Structure of total liabilities (Dalasi Millions)

	2003	2004	2005	*Change Vs 2004*
Deposit liability	1,063	1,358	1619	19%
Other liabilities	142	216	167	-23%
Shareholders funds	175	216	208	-3%
	1,380	1,790	1,994	11%

Financial Structure ratios

	2003	2004	2005	*Change Vs 2004*
Capital adequacy ratio	11.3%	11.1%	9.8%	-11.7%
Gearing ratio (times)	8.8	9.0	10.2	13%
Liquidity ratio	56.6%	65.2%	53.0%	-19%
Single credit concentration (%)	18.8%	24.6%	76%	209%
Statutory Reserve requirement (Dalasis)	100%	100%	100%	0%
Non performing loans	15%	13%	11%	-13%
Aggregate provisioning level	6%	1.49%	8.90%	498%

Dear Shareholders:

On behalf of my colleagues on the board, it is my pleasure and honour to welcome you to the 8th Annual General Meeting of our Bank, Trust Bank Limited. I am pleased to once again present to you the Annual Report and Financial Statements of Trust Bank Limited for the year ended 31st December 2005.

Economic Environment

Global economic growth continued to exceed expectations despite higher oil prices and natural disasters. Global output growth in 2005 reached 4.8% down from 5.3% in 2004. This slower but still robust growth was driven by benign financial market conditions, strong commodity prices and accommodative macroeconomic policies. Global economic growth is forecast to be strong in the medium term at 4.75% in 2006 and 2007 though rising oil prices and increasing global imbalances pose significant downside risks. The expectation that the US dollar will depreciate significantly in the medium term due to America's huge fiscal and current account deficits may, however, help to reduce the impact of rising oil prices on oil importing countries.

Africa's economic performance has also been exemplary with output growth in Sub-Saharan Africa estimated at 5.5% in 2005 from 5.6% in 2004. GDP in Sub-Saharan Africa is forecast to grow by 5.8% this year, the highest level in three decades. Inflation and interest rates in Sub-Saharan Africa also fell to their lowest levels in 30 years. Africa's improving macroeconomic indices have been supported by political and economic reforms, rising commodity prices, debt relief, increasing private capital inflows and record remittances from Africans in the Diaspora.

The Gambia economy consolidated the recovery that begun in 2004 by recording a GDP growth of 5% compared to 5.1% in 2004. Headline inflation fell to 1.8% from 8% in 2004 due to exchange rate stability and a slow down in money supply growth. The dalasi appreciated by 6.4% against the dollar due to high private capital inflows and improved exports. Money supply growth fell to 13% from 18% in 2004 underpinned by tight monetary policies implemented by the Central Bank.

Interest rates fell significantly in the year following the sharp drop in inflation. The yield on the benchmark 91-day treasury bill fell from 28% at the beginning of the year to 7% by the end of the year though the Central Bank's rediscount rate was high at 19%.

Fiscal discipline slipped in 2005 as the deficit in proportion to GDP rose to an estimated 6.5% from 5.7% in 2004. The country's debt burden also continued to deteriorate and is estimated to equal 157% of GDP. This has prompted Fitch in February 2006 to affirm The Gambia's credit ratings downgrade at CCC. We hope that monetary and fiscal policy reforms being undertaken by the government and the Central Bank coupled with improving macroeconomic indices will yield positive results and help the country achieve external debt relief in the medium term.

The country's overall balance of payments also deteriorated from a surplus of $35 million in 2004 to $11 million in 2005.

GDP growth is projected to slow down in 2006 to 4.5%. We expect the dalasi to remain generally stable throughout the year. Inflation, however, may begin to climb in the second half of the year as a result of rising crude oil prices which should push domestic fuel prices further up. Interest rates are, however, expected to remain at current levels.

Ken Ofori-Atta - Chairman

Political Environment

It is an exciting year for The Gambia. We are honoured as a country to be hosting the AU Conference this month for the first time. This is an important achievement. It should enhance the country's image and should potentially set the tone for peaceful pools later in October 2006. We are hopeful that the financial requirements will not overburden the national budget.

Performance

Competition in the banking industry got keener in 2005 amid the entry of a new bank and falling interest rates. These factors led to a slow down in our top line growth in 2005. The enhanced remuneration packages for our staff and the writing-off of significant non-performing loans from our balance sheet to enable the bank improve the quality of its loans portfolio and future earnings led to a sharp drop in profits:

Bagged groundnuts ready for export.

- Profit before tax fell by 52% from D215.9m to D102.9m and after tax profit declined 52% to D67million from D138.6m
- Earnings per share decreased by 52% from 462 bututs to 223 bututs.
- Dividend per share decreased by 23% to 250 bututs from 325 bututs
- Shareholders' funds increased by 19% to D208 million from D217m
- Loans and Advances increased by 13% from D611million to D689 million Deposits registered an increase of 14% from D1.4 billion to D1.6 billion

Front view of refurbished Leman street clinic.

- Total Assets of the Bank increased by 11% to D2 billion from D1.8 billion
- The Bank has also transferred D20 million from reserves to stated capital in order to meet the new minimum stated capital requirement of D60million

We are happy to report that the steps we have taken to position the bank for the future have begun to produce good results. The Bank recently posted an encouraging &.% increase in profits for the first four months of 2006. The Bank has also intensified efforts to recover some of the loans that have been written off.

It is with great satisfaction that I once again announce that the Bank has for the third consecutive year won the Bankers Award for best bank in The Gambia. The Global Finance Publication in the UK also named the Bank as the Best Emerging Market Bank in The Gambia. Banking cannot be only about profits and the award recognises our exemplary contribution in our communities; increasing branch network to give banking access to more Gambians; our increasing loan portfolio and deposit base, and the dominant asset size. Let us all congratulate management.

Stock Market Performance

As a result of the downturn in the Bank's bottom line and generally bearish sentiments on the Ghana Stock Exchange, the Bank's share price plummeted in 2005. In the domestic over the counter market, the share price fell 20% from D50 at the beginning of the year to around D40 dalasi at the end of the year. At the Ghana Stock Exchange, the share price fell 13% from 31,000 cedis at the beginning of the year to 27,000 cedis. This compares favourably with a 25% drop in the Databank Stock Market Index due to market correction following several consecutive years of bullishness i.e. share price increases.

The Bank's shareholders have increased from 902 shareholders to 940 shareholders.

I would like to take this opportunity to recommend to you the proposed bonus share issue of additional 30 million shares, thus doubling shares

Some Trust Bank staff in a memorable pose with the Chairman and the Managing Director.

Outstanding from 30 million shares to 60 million shares. This dovetails with our increase in stated capital as required by the Central Bank of The Gambia. More strategically this increase in shares should technically enhance liquidity as the share price should proportionately come down. There will also be more shares in your hands for trading purposes.

Dividends

Notwithstanding the significant decrease in the Bank's after tax profits in 2005, the Board is pleased to recommend a final dividend per share of D200 bututs bringing total dividends for the year to 250 butus per share. The increase in the dividend payout ratio despite the fall in after tax profits reflects the Board's confidence in the future prospects of the Bank.

Developments

The implementation of our new state-of-the art Flexcube banking software has progressed steadily in the year. As of now, 75% of our branches have been networked to the system and the remainder of the branches is expected to be completed by 31st July this year. The next phase of implementation which will commence this year will involve the activation of the system's internet banking module. The introduction of auto-teller machine (ATM) and debit card services will also be launched later. The Bank will further introduce SMS banking services this year. These additional services will significantly improve on the efficiency

and cost effectiveness of our service delivery and more importantly enhance its convenience to our customers.

In line with our policy to bring banking closer to the doorstep of all Gambians, the Bank opened a new branch in Brikama bringing the total number of branches and agencies to 11. This consolidates the Bank's position as having the widest and most comprehensive network of service outlets in the country.

Managing Director presenting best employee of the year 2005 award to Mrs. Fatou Bin-Nyan.

Human Resources

The bank remains committed to creating opportunities to improve on the skills and exposure of staff to make our staff the most effective, well trained and dedicated workforce in The Gambia. In this regard, the bank successfully concluded training arrangements with Ghana Commercial Bank in Accra, Ghana. Consequently several of our staff were attached to Ghana Commercial Bank in Accra. This programme is set to continue into the foreseeable future and will benefit many of our employees and the Bank as a whole.

Condolences

One of the most difficult moments in the Banks' history was on 22nd October 2005 when we lost two of our most hardworking, dedicated and experienced colleagues in the fatal crash of Bellview Airline flight 210 in Nigeria while on official duty. They were Mr. Ebrimah Njie who was the General Manager for

Winners of Trust Bank Ltd. Sponsored trophy for secondary schools sports.

Finance and Administration and Mr. Sherif Conteh who was a Senior Manager with the Corporate Department. Mr. Njie also served as a member of the Board for four years before joining in October 2004, while Mr. Conteh had worked with the Bank since the establishment of the bank. We extend our sincere and deepest condolences to their families.

I will humbly request all of us to rise up and observe a minute's silence for the souls of our departed colleagues.

May their souls rest in peace.

Acknowledgements

In July 2005 Mr. Mambury Njie resigned from the board and was replaced by Mr. Tumbul Danso the new Managing Director for SSHFC. We sincerely thank Mr. Mambury for his invaluable contribution to the progress of the Bank and the enhanced level of relationship between TBL and SSHFC, he promoted. We shall remain grateful for his meritorious service to the Bank.

We warmly welcome Mr. Danso to the Board and are confident that he will contribute immensely to the growth and development of the Bank.

Let me take this opportunity to recognise the mammoth contribution of our staff and colleague board members towards the continued success of the Bank.

To our customers, we remain most grateful for your loyalty and commitment to continue doing business with us. We shall continue to proudly serve you with diligence, humility and appreciation.

Finally, to our fellow shareholders we thank you for your continued support.

God richly bless you all and our Bank.

KEN. OFORI-ATTA

Valued shareholders,

Despite global economic challenges the domestic economy continues to prove resilient over the recent past. Gross Domestic Product, GDP, grew by 5% in 2005, compared to 5.1% in 2004. The local currency also maintained its stability which was gained in late 2003, and even appreciated against major international currencies, i.e. the US Dollar, GB Pound Sterling and Euro. The outlook for the short-term therefore, looks encouraging.

However, the year 2005 has been a very challenging one for the Banking sector. Government's tight fiscal policy started in late 2003 continued to force interest rates down, resulting in smaller margins in interest income and foreign exchange trade. Intensive competition that has become the order of banking today continues to pose a tough challenge. The market continued to be more customer oriented, asking for more innovative products and good customer care at competitive costs from all players.

At Trust Bank, we are fully aware of the market situation and the necessary policy directions are being pursued to face the competition head on. The Sales Team has been reinforced to increase on a daily basis, visits to both existing and prospective customers, selling and cross selling, hearing customer complaints and providing the necessary solutions. A stronger team of Cashiers has also been recruited and is already providing a very effective Cash Pick-up Service for a wide range of customers. These are coupled with brand marketing initiatives to raise the necessary awareness. The bank also continued to improve on its level of customer care by conducting regular refresher training programmes on Customer Service, particularly for the front line staff in all outlets.

Performance

Compared to year 2004, total revenue decreased by 8% from D308.45million to D283.13 million and profit after tax by 52% to D66.88 million. However, total assets grew by 11% with investments, loans/advances and tangible fixed assets recording 56%, 13% and 76% growths respectively. Deposits also increased by 19%. Shareholders' funds however, reduced by 3% and statutory reserves increased by 50%. The bank also took the decision to improve on the quality of its balance sheet. This resulted in the provisioning of a significant amount of bad loans a key factor responsible for the significant drop in profits.

Pa MM Njie - Managing Director

Financial Highlights

	2005 D'000	2004 D'000
Total Operating Revenue	283, 133	308, 447
Profit After Tax	66, 878	138, 593
Dividends	75, 000	97, 500
Total Assets	1, 993, 809	1, 790, 622
Deposits	1, 618, 571	1, 358, 212
Advances	688, 814	611, 332
Shareholders' funds	208, 405	216, 527

The huge capital outlay on new technology and the Head Office infrastructure continued to be responsible for a significant increase in depreciation charges by 80%, while inflation and a higher volume of transactions resulted in increases in general administrative expenses and wages and salaries of staff by 39 and 50% respectively. We have started rolling out the new software, FLEXCUBE, to the branches after successfully installing it in Banjul and, by end 2006 we hope to begin to realize its full benefits in terms of efficiency and productivity.

Western Union Money Transfer remains a key component of our operation and a main source of much needed foreign exchange. We will continue with efforts to make the service more accessible to the public, and the opening of the new and expanded Kololi and Latrikunda Agencies are geared towards that. We will also continue to pursue plans to sub-contract other financial and business outlets in strategic locations to consolidate on our drive to enhance access to the Western Union service countrywide.

Human Resource Development

We continued to improve remuneration, training and motivation of our human resource base, the source of our progress as a business. As approved by the Board last year the staff of your Bank have enjoyed a 50.0 percent salary increase across the board at the beginning of 2005. This unprecedented rise in remuneration is second to none in the country's banking sector and we continue to count on the undivided loyalty, hard work and patronage of the staff to continue to deliver quality service to our customers.

As already highlighted by the Chairman negotiations with the Ghana Commercial Bank did experience some delay in 2005. However, these obstacles have been overcome and the first two batches of staff have since

benefited from Ghana Commercial Bank's training facilities. We will continue to build staff capacity through such exchange programmes along with several in-house refresher and customer service training seminars to enhance our service delivery for the comfort, convenience and satisfaction of our valued customers.

Social Responsibilities

Guided by the Bank's Donation Policy we remain faithfully committed to our corporate responsibility to the community. We continue to promote efforts for socioeconomic development, mainly in the areas of health, education, youth development and sports.

As part of our bank's 5-year anniversary last year, the board resolved to undertake a major refurbishment exercise of the Leman Street Clinic to the tune of five million dalasis (D5, 000, 000). The project commenced in November 2004 and was commissioned by His Excellency the President of the Republic Alhaji Dr. Yahya AJJ Jammeh on 21st July 2005. The Leman Street Clinic plays a very important role in the promotion of child and maternal health care in The Gambia

We continue to promote quality education through our "Excellence in the Millennium Award" and donations at speech days in schools, including prizes at convocations of the University of The Gambia. Our Business Club for Schools took full swing last year with the holding of a Business seminar for member schools to equip clubs with functional business management skills. Thereafter, clubs would be provided with free start-up capital to kick-start their businesses.

Year 2005 was a special year for sports in The Gambia. The Country hosted and won the CAF U-17 Football Championship, which also saw The Gambia through to the Youth World Cup in Peru. Trust Bank played a crucial role; we were major sponsors of the event and further sponsored a fan club that cheered the boys all the way to the finals. Your bank also donated handsomely towards the team's campaign in Peru.

The Way Forward

We will continue to pursue our network expansion programme to bring the bank closer to our customers. During the course of 2006 we hope to open more outlets, including Western Union outlets in KMC and the North Bank Division. We also hope to relocate to and build a modern outlet in Farafenni in order to enhance visibility, access and quality of service for that community. Our IT revolution drive is on high gear, as we hope to complete the installation and connection of FLEXCUBE in all Trust Bank outlets. This will make the bank ready to introduce more innovative world-class products and services for the convenience of its valued customers. The Corporate Banking Division has been enhanced to improve our credit management and recovery process. We will continue to remain the preferred agent for Western Union, the world's fastest and most reliable money transfer service providers. With all these in place we hope to position the Bank in an unbeatable position for a long time to come.

Acknowledgement

At this point I wish to recall with a heavy heart the departed souls of two of our colleagues who died in a plane crash on their way to attend a seminar in the Republic of Nigeria in November 2005. Until their sudden demise the late Messrs Ebrima HO Njie and Sheriff B Conteh served the Bank as General Manager Finance & Administration / Company Secretary and Senior Manager Corporate Accounts, respectively.

I ask you to join the management and staff of the Bank and the bereaved Conteh & Njie families in a minute silence to pray for their departed souls.

[*All rise to observe 1-minute silence....*]

Thank you. We shall be forever appreciative of their time and devotion while at the Bank.

On behalf of management and staff, I take this opportunity to thank you, shareholders for the support you have given us throughout the year. My gratitude goes to you for the confidence you have in the Bank. My special thanks and appreciation also go to the Board of Directors for their guidance and support. And last, but by no means least, I wish to thank my colleagues on the management team, staff and our valued customers for their hard work, dedication, loyalty and support. You have been the source of our strength and achievement to this level. I shall be forever grateful to you all.

Thank you.

Pa MM Njie - Managing Director

DIRECTORS

Mr Ken Ofori-Atta	Chairman
Mr Pa Macoumba Njie	Managing
Mr Charbel Nassif Elhajj	Member
Mr Bai Matarr Drammeh	Member
Mr Mustapha Njie	Member
Mr Franklin Hayford	Member
Mrs Angela Andrews-Njie	Member
Mr Saibatou Faal	Member
Mr Edward Graham	Member
Mr. Mambury Njie	Member (resigned July 2005)
Mr. Tumbul Danso	Member (appointed December 2005)

COMPANY SECRETARY

Mr Ebrima H. O. Njie	up to October 2005
Mr. Franklin Hayford (Acting)	from October 2005

AUDITORS

Deloitte & Touche
Audit, Tax, Consulting, Financial Advisory
1 Paradise Beach Place
Bertil Harding Highway
P O Box 268
Banjul, The Gambia

REGISTERED OFFICE

Trust Bank Limited
3/4 Ecowas Avenue
Banjul, The Gambia

SOLICITORS

Mary Abdoulie Samba
29 Independence Drive
Banjul, The Gambia

BANKERS

ING Bank
Belgium

Belgolaise Bank
Belgium

Commerzbank AG
Germany

Credit Suisse
Switzerland

Den Danske Bank
Denmark

Den Norske Bank
Norway

Ecobank
Senegal

Central Bank of The Gambia
The Gambia

HSBC Bank Plc
UK

HSBC Bank USA
USA

HSBC Bank Plc
South Africa

ING Bank
The Netherlands

Royal Bank of Canada
Canada

Skandinaviska Ensklilda Banken
Sweden

Unicredito Italiano
Italy

The Directors of the company present the audited financial statements and corporate results of Trust Bank Limited (The Gambia) for the year ended 31st December 2005.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Companies Act 1955 requires the directors to prepare the financial statements for each financial year which give a true and fair view of the state of affairs of the company and of its profit or loss for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1955 and the Financial Institutions Act 2003. They are responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

PRINCIPAL ACTIVITIES OF THE COMPANY

The company provides traditional banking services to the general public in accordance with the regulations of the Central Bank of The Gambia and the Financial Institutions Act 2003.

RESULTS

The results of the Company are as detailed in the accompanying financial statements.

The directors have recommended a final dividend of D2 per ordinary share for the year ended 2005. The final dividend of D2 per share together with the interim dividends paid of D0.50 per share, gives a total dividend of D2.50 for the year 2005 compared with D3.25 for the year 2004.

FIXED ASSETS

The tangible fixed assets of the company are as detailed in note 12 of the financial statements. There has not been any permanent diminution in the value of the fixed assets and as a result a provision has not been deemed necessary.

EMPLOYEES

The number of employees and the costs associated with these employees are as detailed in note 4.

DONATIONS

During the year the Company made charitable donations amounting to D3,603,829. (2004 :D3,679,556)

DIRECTORS AND THEIR INTERESTS

The directors who held office during the year are as shown on page 5. The directors retiring by rotation in accordance with Article 98 of the Articles of Association are Mr. Mustapha Njie, Mr. Ken Ofori-Atta, Mr. Bai Matarr Drammeh and being eligible, offer themselves for re-election.

The following directors who held office during the year had beneficial financial interest in the shares of the Company as detailed below. There have been no changes between the year end and the date of this report.

		Number of Shares held	
		31-Dec-05	31-Dec-04
Mr Pa Macoumba Njie		135,046	135,046
Mr Charbel Nassif Elhajj		13,266	13,266
Mr Franklin Hayford		30,185	16,593
Mr. Ebrima H.O. Njie	Up to October 2005	-	15,000
		178,497	179,905

CORPORATE GOVERNANCE

The company's board consists of ten members, nine of whom are non executive directors. The board meets every quarter to review strategic matters relating to the operations of the Bank. The management team meets weekly to review progress made in implementing strategy. A credit committee consisting of senior management meets to review credit applications.

A corporate governance sub committee has also been established which looks at compliance issues with both local and international legislation, regulations, and best practices which impact on the bank. The members of this committee are as follows:

- Ms Angela Andrews-Njie *Chairperson*
- Mr Saibatou Faal *Member*
- Mr Ken Ofori-Atta *Member*

Additionally, in line with good corporate governance the board has the under mentioned Committees consisting of Non Executive Directors and one Executive Director (The Managing Director):

Audit Committee

This committee has the responsibility to review and make recommendations to the Board on all matters relating to audit and financial control and reporting processes. The members are:

- Mr Franklin A Hayford *Chairman*
- Mr Edward Graham *Member*
- Ms Angela Andrews Njie *Member*

Strategy Committee

This committee gives strategic direction for the attainment of corporate vision and objectives aimed at maximising shareholder value through growth and development. The members are:

- Mr Ken Ofori-Atta *Chairman*
- Mr Charbel Elhajj *Member*
- Mr Mustapha Njie *Member*
- Mr Pa Macoumba Njie *Co-opted Member*

Remuneration Committee

This committee has the responsibility to determine the remuneration of Executive Management and set criteria for determining general staff remuneration. The members are:

- Mr Mambury Njie (up to July 05) — Chairman
- Mr Bai Matarr Drammeh — Member
- Mr Franklin Hayford — Member

Infrastructure Development Committee

This committee is responsible for all major construction works and projects undertaken by the bank. The members are:

- Mr Charbel Elhajj — Chairman
- Mr Saibatou Faal — Member
- Mr Mustapha Njie — Member
- Pa Macoumba Njie — Co-opted Member

AUDITORS

The auditors, Deloitte & Touche, having indicated their willingness, will be proposed for re-appointment in accordance with Section 155 (2) of the Companies Act 1955.

By order of the Board of Directors

Acting Secretary

Date 27th April, 2006

TO THE MEMBERS OF TRUST BANK LIMITED (THE GAMBIA)

We have audited the financial statements on pages 10 to 23, which have been prepared under the historical cost convention and the accounting policies, set out on page 14.

Respective responsibilities of directors and auditors

As described on page 6 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error.

In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements and the possible effect of non - compliance with the Companies Act 1955 and the Financial Institutions Act 2003.

Opinion

In our opinion, proper books of account were maintained and the financial statements give a true and fair view of the state of the company's affairs as at 31 December 2005 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1955 and the Financial Institutions Act 2003.

Deloitte & Touche

Deloitte & Touche
Chartered Accountants
Registered Auditors

Date 28th April, 2006

Profit and Loss Account *For the year ended 31 December 2005*

	Notes	31-Dec-05 D'000	31-Dec-04 D'000
Interest income	2	**214,189**	250,644
Interest expense	3	**(127,392)**	(109,853)
Net interest income		**86,797**	140,791
Fees and commission income		**112,640**	92,902
Foreign exchange revenue		**79,205**	70,736
Other revenue		**4,491**	4,018
		196,336	167,656
Total operating revenue less interest expense		**283,133**	308,447
Personnel costs	4a	**(35,858)**	(26,528)
General and administration cost		**(64,932)**	(46,835)
Depreciation and amortisation		**(18,176)**	(10,072)
		(118,966)	(83,435)
Operating profit		**164,167**	225,012
Provision for credit losses		**(61,278)**	(9,088)
Profit before tax	5	**102,889**	215,924
Income tax expense	6	**(36,011)**	(77,331)
Profit for the year	16	**66,878**	138,593

Basic earnings per share (bututs)	7a	223	462
Diluted earnings per share (bututs)	7a	223	462
Total dividend per share for the year (bututs)	7	250	325

Balance Sheet *As at 31 December 2005*

	Notes	31-Dec-05 D'000	31-Dec-04 D'000
ASSETS			
Cash and bank balances	8	**505,160**	741,076
Investments	9	**440,983**	284,515
Loans and advances	10	**688,814**	611,332
Other assets	11	**231,839**	81,388
Tangible fixed assets	12	**127,013**	72,311
TOTAL ASSETS		**1,993,809**	1,790,622
LIABILITIES			
Customer deposits	13	**1,618,571**	1,358,212
Other liabilities	4	**166,833**	215,883
TOTAL LIABILITIES		**1,785,404**	1,574,095
Issued capital	15,16	**60,000**	40,000
Share premium	16	**5,000**	5,000
Statutory reserves	16	**60,000**	40,000
Retained earnings	16	**83,405**	131,527
TOTAL EQUITY AND LIABILITIES		**1,993,809**	**1,790,622**

These financial statements were approved by the Board of Directors on 27th April, 2006, and were signed on their behalf by:

..... Director

..... Director

..... Director

.... Secretary

Statement of Changes in Equity *As at 31 December 2005*

	Called up issued share capital	Share premium	Statutory Reserve	Profit & Loss account	Dividend Reserve	Total
	D000.	D000.	D000.	D000.	D000.	D000.
At 1 January 2004	30,000	5,000	30,000	110,434	-	175,434
Issue of share capital	-	-	-	-	-	-
Profit for the year	-	-	-	138,593	-	138,593
Transfers	10,000	-	10,000	(117,500)	97,500	-
Dividends paid	-	-	-	-	(97,500)	(97,500)
At 1 January 2005	40,000	5,000	40,000	131,527	-	216,527
Profit for the year	-	-	-	66,878	66,878	
Transfers	20,000	20,000	(115,000)	75,000		-
Dividends paid & proposed	-	-	-	-	(75,000)	(75,000)
At 31 December 2005	60,000	5,000	60,000	83,405	-	208,405

Cash Flow Statement As at 31 December 2005

	Notes	31-Dec-05 D'000	31-Dec-04 D'000
Reconciliation of operating profit to cash inflow from operating activities			
Operating profit before interest and tax		**102,889**	215,924
Depreciation charge		**18,176**	10,072
Profit on disposal of fixed assets		**(535)**	(620)
Increase in operating assets	17	**(227,933)**	(41,355)
Increase in operating liabilities	18	**238,583**	333,629
Increase in equity investment		**(50)**	-
Transfer to share capital and reserves		**(40,000)**	(20,000)
Cash inflow from operating activities		**91,130**	497,650
Taxation			
Tax paid		**(77,875)**	(72,875)
Capital expenditure			
Proceeds from sale of fixed assets		**542**	1,027
Purchase of tangible fixed assets		**(72,885)**	(35,562)
Financing activities			
Dividend paid		**(63,505)**	(67,500)
Shares issued		**20,000**	10,000
Statutory Reserve		**20,000**	10,000
(DECREASE)/INCREASE IN CASH		**(82,593)**	342,740
Cash and cash equivalents at beginning of the year		**1,019,316**	676,576
CASH AND CASH EQUIVALENTS AT 31ST DECEMBER 2005		**936,723**	1,019,316
REPRESENTED BY:			
Cash and bank balances	8	**505,160**	741,076
Short-term investments	9	**440,433**	284,015
Cash and bank balances overdrawn	14	**(8,870)**	(5,775)
		936,723	1,019,316

1. ACCOUNTING POLICIES

The company adopted the following accounting policies which have been consistently applied during the year in accounting for items that are considered material in relation to the financial statements.

a) Accounting convention

The financial statements have been prepared under the historical cost convention in accordance with Generally Accepted Accounting Principles and relevant provisions of Schedule 8 of the Companies Act 1955.

b) Interest income

Interest income comprises interest on loans, advances, treasury bills and loans and is accounted for on an accrual basis. In respect of loans and advances, recognition of interest income ceases when payment of interest or principal is in doubt and any interest already recognised during the accounting period is reversed. Interest is thereafter included in income only when received.

c) Loans and advances

Loans and advances are stated after deduction of applicable unearned income and provisions for possible credit losses. Provision for bad and doubtful debts are held in respect of loans and advances taking into consideration both specific and general risks.

Provision against loans and advances are based on an appraisal of the loan portfolio. Specific provisions are made where the repayment of identified loans is in doubt and reflect an estimate of the amount of loss expected.

Provisions made during the year less amounts released and recoveries of advances previously written off are charged as a separate amount in the profit and loss account.

Advances are written off when the extent of any loss has been confirmed.

d) Tangible fixed assets

Tangible fixed assets are stated at cost less any depreciation accumulated to the balance sheet date.
Depreciation of tangible fixed assets is calculated and charged to the profit and loss account on a straight line basis by reference to the expected useful lives of the assets at the following rates:

	Rate
Land & Buildings	2% - 4%
Machines and Equipment	20%
Furniture and Fittings	10% - 20%
Motor Vehicles	33.3%

Expenditure incurred to replace a component of an item of tangible fixed assets that is accounted for separately, including major inspection and overhaul expenditure is capitalised and depreciated when the asset becomes operational in the business. Other subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the item of tangible fixed assets. All other expenditure of a revenue nature is charged to the profit and loss account as incurred.

e) Treasury bills

Treasury bills are stated at maturity on the balance sheet date. Credit is taken for related income in the period when it is receivable.

f) Foreign currencies

Transactions in foreign currencies are translated to Dalasi at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated to Dalasi at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in the profit and loss account. Non-monetary assets and liabilities denominated in foreign currencies, are translated to Dalasi at the foreign exchange rate ruling at the date of the transaction.

g) Employee benefits

Obligations for contributions to the Social Security and Housing Finance Corporation retirement benefits plan is recognisedi n the profit and loss account as incurred.

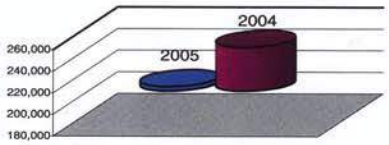
h) Provisions

A provision is recognised in the balance sheet when the company has a legal or constructive obligation as a result of a past event and it is probable that an outflow of economic benefits will be required to settle the obligation.

i) Income tax

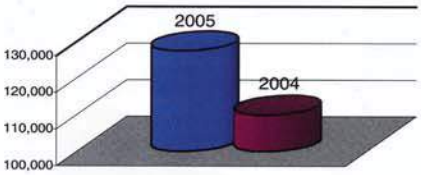
Income tax on the profit or total revenue for the year comprises current tax and is recognised in the profit and loss account.

2. INTEREST INCOME



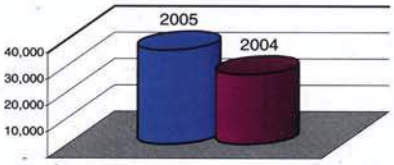
	31-Dec-05 D'000	31-Dec-04 D'000
Interest on commercial advances	**153,172**	154,866
Interest on treasury bills and bonds	**46,446**	79,969
Nostros	**14,571**	15,809
	214,189	250,644

3. INTEREST EXPENSE



	31-Dec-05 D'000	31-Dec-04 D'000
Interest on current accounts	**5,775**	9,537
Interest on savings accounts	**66,570**	75,180
Interest on time deposits	**53,896**	17,314
Nostros	**1,151**	7,822
	127,392	109,853

4a. PERSONNEL COSTS



	31-Dec-05 D'000	31-Dec-04 D'000
Wages and salaries	**24,255**	16,173
Social security costs	**2,255**	2,047
Other employment costs	**9,348**	8,308
	35,858	26,528

The average number of employees during the year including Executive Directors was 193 (2004:190).

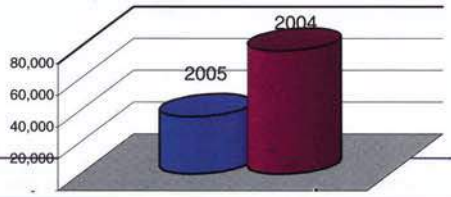
4b. DIRECTORS EMOLUMENTS

	31-Dec-05	31-Dec-04
Executive		
D50,000 - D55,000	**1**	1
Non Executive		
D50,000 - D55,000	**8**	8
D65,000 - D70,000	**1**	1

5. PROFIT BEFORE TAXATION

	31-Dec-05 D'000	31-Dec-04 D'000
Profit before taxation is stated after charging:		
Auditor's remuneration	**550**	250
Directors fees and sitting allowances	**1,461**	1,010
Central Bank of The Gambia Penalty Charges	**784**	1,693
Gains on disposal of fixed assets	**(535)**	(621)
Provision for loan losses	**61,114**	9,088

6. INCOME TAX EXPENSE



	31-Dec-05 D'000	31-Dec-04 D'000
Company tax charge:		
35% of taxable profits	**36,011**	77,331
	36,011	77,331

7. DIVIDEND

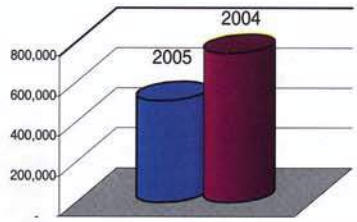
	31-Dec-05 D'000	31-Dec-04 D'000
Interim paid: D0.50 per share on 30,000,000 ordinary shares (2004: D1.50 bututs on 30,000,000 shares)	**15,000**	45,000
Final proposed: D2 per share on 30,000,000 ordinary shares (2004: D1.75 on 30,000,000 shares)	**60,000**	52,500
	75,000	97,500

7a EARNINGS PER SHARE

Basic Earnings Per share (bututs	**223**	462
Diluted Earnings Per share (bututs)	**223**	462
Weighted Average number of shares used in calculating Basic eps	**30,000,000**	30,000,000
Weighted Average number of share used in calculation Diluted eps	**30,000,000**	30,000,000

Although the bank increased its paid up capital to D60 million to conform with Central Bank additional capitalisation requirements out of reserves, no additional shares have been issued which could result in a dilution of the company's earnings.

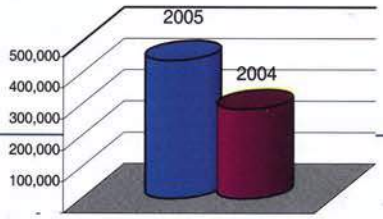
8. CASH AND BANK BALANCES



	31-Dec-05	31-Dec-04
	D'000	D'000
Balances with Central Bank of The Gambia	244,172	140,987
Balances with foreign banks	131,234	485,459
Cash in hand - local	37,180	40,051
Cash in hand - foreign	92,574	74,579
	505,160	741,076

Included within balances with foreign banks are cash collaterals for open Letters of credit and other cash margins amounting to D119 million (2004: D70 million)

9. INVESTMENTS



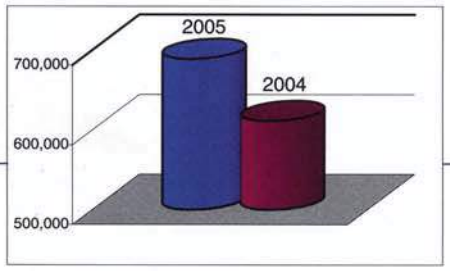
	Notes	31-Dec-05	31-Dec-04
		D'000	D'000
Short-term			
Treasury Bills		367,767	284,015
Ventures and Acquisitions	9a	72,666	-
		440,433	284,015
Fixed asset			
Unquoted Companies	9b	550	500
		440,983	284,515

9a. The bank invested US$2.5 million through Ventures & Acquisitions, for fixed income investments in Ghana which attracted a return on investment at 10% per annum. The entire capital sum and return on investment was received post year end.

9b. This amount represents the cost of the bank's equity investment in Home Finance Company Limited, a company incorporated in The Gambia.

10. LOANS AND ADVANCES

	Notes	31-Dec-05	31-Dec-04
		D'000	D'000
Loans and Advances		**181,541**	72,779
Overdrafts		**670,456**	631,120
	10a	**851,997**	703,899
Less:			
Provision for credit losses		**(109,880)**	(58,986)
Interest in suspense		**(45,475)**	(28,607)
General provision		**(7,828)**	(4,974)
		688,814	611,332

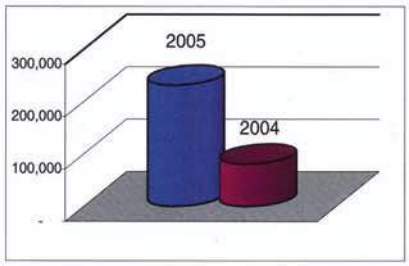


10a. Related Party Transactions

Included within loans, advances and overdrafts are various facilities amounting to D33.91 million, granted to companies whose directors are also members of the company's board of directors. These facilities were granted in the company's normal course of business and are all fully secured.

11. OTHER ASSETS

	Notes	31-Dec-05	31-Dec-04
		D'000	D'000
Bills discounted	11a	**52,207**	8,647
Inter branch accounts		**60,547**	34,165
Prepayments		**6,558**	4,538
Western Union clearing		**11,980**	13,561
Stationery stock		**2,833**	2,899
Others	11b	**97,714**	17,578
At end of year		**231,839**	81,388



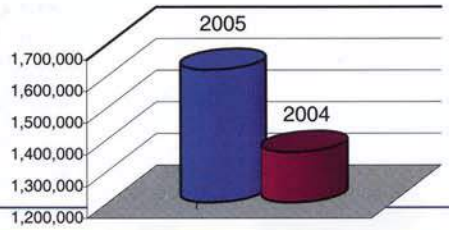
11a. Included within bills discounted are foreign cheques presented by a related party company amounting to D49.2 million to finance trade finance obligations which are adequately secured.

11b. Following adoption at the last annual general meeting for the creation of a share deals account to act as a secondary market for up to a maximum of 2.25 million of the bank's shares, the bank traded in a total number of shares of 1.8 million shares during the year. The amount of stock held at the year end is valued at D89.2 million which is included within other assets at an average cost of D40. per share. The bank's average price at the Ghana Stock Exchange at the year end was Cedi28,000 approximating US$3 per share or D84.42. It is the intention of the directors to dispose of the remainder of shares held under this arrangement during 2006 and discontinue the secondary market operations.

12. TANGIBLE FIXED ASSETS

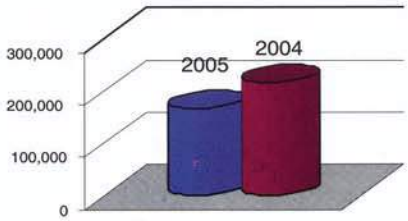
	Work in Progress	Premises	Machines & Equipment	Furniture & Fittings	Motor vehicles	Total
	D'000	D'000	D'000	D'000	D'000	D'000
Cost						
At 01-Jan-05	8,304	41,087	34,110	6,226	8,739	98,466
Additions	42,229	129	21,565	1,144	7,818	72,885
Disposals	-	-	-	-	(950)	(950)
Write offs	-	-	(690)	469	-	(221)
At 31-Dec-05	**50,533**	**41,216**	**54,985**	**7,839**	**15,607**	170,180
Accumulated depreciation						
At 01-Jan-05	-	4,575	15,183	2,932	3,465	26,155
Charge for the year	-	2,617	10,568	1,254	3,737	18,176
Disposals	-	-	-	-	(943)	(943)
Write offs	-	(28)	(506)	313	-	(221)
At 31-Dec-05	**-**	**7,164**	**25,245**	**4,499**	**6,259**	**43,167**
Net book value						
At 31-Dec-05	**50,533**	**34,052**	**29,740**	**3,340**	**9,348**	**127,013**
At 31-Dec-04	**8,304**	**36,512**	**18,927**	**3,294**	**5,274**	**72,311**

13. CUSTOMER DEPOSITS



	31-Dec-05 D'000	31-Dec-04 D'000
Current accounts	625,624	582,171
Fixed deposits	250,532	160,182
Savings accounts	742,415	615,859
	1,618,571	1,358,212

14. OTHER LIABILITIES



	31-Dec-05 D'000	31-Dec-04 D'000
Balances with foreign banks	8,870	5,775
Due to customers on deposits	25,576	7,733
Trade finance liabilities	12,272	8,219
Other creditors and accruals	25,606	69,278
Corporation tax liability	30,514	72,378
Dividends payable	63,995	52,500
	166,833	215,883

15. SHARE CAPITAL

	No. of shares	31-Dec-05 D'000	31-Dec-04 D'000
Authorised:			
Ordinary shares of D1.00 each	100,000,000	100,000	100,000

		31-Dec-05	31-Dec-04
Issued and fully paid:	No. of shares	D'000	D'000
At beginning of year			
Ordinary shares of D1.00 each	30,000,000	30,000	30,000
Transfer from reserves		10,000	-
		40,000	30,000
Transfers from reserves in the current year		20,000	10,000
At end of year	30,000,000	60,000	40,000

The movement in share capital represents a transfer from profit and loss reserve. This is the last of a series of transfers to raise share capital to the new statutory level of D60,000,000.

16. STATEMENT OF RESERVE MOVEMENT

	Profit and loss reserve D.000	Statutory reserve D.000	Share Capital/Premium D.000	Total D'000
Balance at beginning of year	131,527	40,000	45,000	216,527
Transfers	(40,000)	20,000	20,000	-
Profit for the year after tax	66,878	-	-	66,878
Dividends paid and proposed (Note 7)	(75,000)	-	-	(75,000)
Balance as at end of year	83,405	60,000	65,000	208,405

17. INCREASE IN OPERATING ASSETS

	31-Dec-05 D'000	31-Dec-04 D'000
Funds advanced to customers	(77,482)	(87,677)
Other assets	(150,451)	46,322
At end of year	(227,933)	(41,355)

18. INCREASE IN OPERATING LIABILITIES

	31-Dec-05 D'000	31-Dec-04 D'000
Deposits from customers	260,359	295,521
Other liabilities	(21,776)	38,108
At end of year	238,583	333,629

19. CONTINGENT LIABILITIES

The following are shown off the company's balance sheet and relate to items, which may result in ultimate liabilities to the bank in subsequent periods.

	31-Dec-05 D'000	31-Dec-04 D'000
Bonds, guarantees and letters of credit	124,381	152,021
	124,381	152,021

The bank is engaged in various litigations as part of its loan recovery operations which is being pursued at the courts by retained solicitors. There are no judgement claims against the bank, however, cases in which the bank is acting as defendant could result in potential liabilities of D600,000. The bank's solicitors are of the view that no provisions should be made until judgement is awarded against the bank.

20. CAPITAL COMMITMENTS

	31-Dec-05 D'000	31-Dec-04 D'000
Authorised and not contracted	**Nil**	Nil
Authorised and contracted	**60,000**	17,880
	60,000	17,880

Included in authorised and contracted capital commitments are costs of hardware and software for the new integrated banking and financial management system called FLEXCUBE and renovations costs for the head office, Serrekunda, Bakau, Brikama, Farafenni and Basse branches.

20. PENALTIES

The bank incurred the following penalties from Central Bank of The Gambia.

	31-Dec-05 D'000	31-Dec-04 D'000
Cash requirement reserve	**784**	1,693
	784	1,693

Category	No. of Shareholders	No. of Issued Shares	Percentage holding
5 - 5,000	747	595,417	1.98%
5,001 - 10,000	76	682,582	2.27%
10,000 - 50,000	87	1,751,888	5.85%
50,001 - 100,000	14	1,069,520	3.56%
100,001 - 500,000	10	1,932,413	6.45%
Over 500,000	6	23,968,180	79.89%
Total	940	30,000,000	100.00%

20 Largest Shareholders

Social Security & Housing Finance Corp.	11,090,138	36.97%
Databank Securities Ltd. (Nominees)	6,761,000	22.54%
Ventures & Acquisitions Ltd.	1,768,511	5.90%
Gambia Ports Authority	1,673,476	5.58%
Gambia Electrical Co	690,000	2.30%
Trust Bank Employee Share Scheme	500,000	1.67%
DSL Trading Portfolio	328,822	1.10%
BBG/Epack Investments Fund Ltd.	229,045	0.76%
Able Thomas Benigna G.	150,000	0.50%
Njie Pa M.M.	140,046	0.47%
Aziz Micheal A	125,000	0.42%
Bai Matarr O. Drammeh	125,000	0.42%
Banna Antione	125,000	0.42%
West African Examination Council	105,000	0.35%
Saho Dodou K	104,500	0.35%
Hobeika Edmond	100,000	0.33%
Hobieka Charbel	100,000	0.33%
Quantum Net Ltd	100,000	0.33%
TAF Holding Co Ltd	100,000	0.33%
DBL/Enterprise Insurance Co.	86,820	0.29%

HEAD OFFICE
¾ ECOWAS Avenue
P.O. Box 1018
Banjul
Tel: 220-425777/8/9
Fax: 220-4225781

BANJUL
¾ ECOWAS Avenue
P.O. Box 1018
Banjul
Tel: 220-425777/8/9
Fax: 220-4225781

SERREKUNDA
Westfield Junction
Kanifing
Tel: 4398042/4390156
Fax: 4398039

LATRIKUNDA SABIJI
Serrekunda
Tel: 4391780
Fax: 4398524

BAKAU
Sait Matty Road
Bakau, Cape St. Mary
Tel: 4495486/4494542
Fax: 4496229

SENEGAMBIA
Badala Highway
Tel: 4465303
Fax: 4465304

AIRPORT
Banjul International Airport
Yundum
Tel: 4472915
Fax: 4472916

BRIKAMA
Brikama (Western Division)
Tel: 4483418
Fax: 4483439

FARAFENNI
Farafenni (North Bank Division)
Tel: 5735238
Fax: 5735007

SOMA
Soma (Lower River Division)
Tel: 5531629
Fax: 5531636

BASSE
Basse (Upper River Division)
Tel: 5668907
Fax: 5668318

ING BANK
B- 1000 BRUSSELS, BELGIUM
BIC:BBRUBEBB

BELGOLAISE BANK
BRUSSELS, BELGIUM
BIC: BLGOBEBB

COMMERZ BANK AG
FRANKFURT/MAIN, GERMANY
BIC: COBADEFF

CREDIT SUISSE
CH-8070 ZURICH, SWITZERLAND
BIC: CRESCHZZ80A

DEN DANSKE BANK A/S
COPENHAGEN, DENMARK
BIC: DABADKKK

DEN NORSKE BANK
OSLO, NORWAY
BIC: DNBANOKK

ECOBANK SENEGAL
DAKAR, SENEGAL
BIC: ECOCSNDA

SKANDINAVISKA ENSKLILDA BANKEN
STOCKHOLM, SWEDEN
BIC:ESSESESS

HSBC BANK PLC
LONDON, UK
BIC:MIDLGB22

HSBC BANK USA
NEW YORK, USA
BIC:MRMDUS33

HSBC BANK PLC
JOHANNESBURG, SOUTH AFRICA
BIC: HSBCZAJJ

ING BANK
AMSTERDAM, THE NETHERLANDS
BIC: INGBNL2A

ROYAL BANK OF CANADA
TORONTO, CANADA
BIC: ROYCCAT2

UNICREDITO ITALIANO
MILAN, ITALY
BIC: UNCRITMM

FORTIS BANK SA NV
BRUSSELS, BELGIUM
BIC: GEBABEBB36A

RE-ELECTION OF DIRECTORS

Ken Ofori-Atta

Ken Ofori-Atta is the Executive Chairman and Co-founder of Databank Financial Services Limited (Ghana). Databank is an Investment Banking firm providing corporate finance, stockbrokerage, asset management, private equity and research services, and was established in Ghana in 1990. Mr. Ofori-Atta is a Director for several private and publicly listed companies including Enterprise Company Ltd.

Mr. Ofori-Atta was the first African Fellow of the Aspen Institute's Henry Crown Leadership programme and is the co-founder and chairman of the Aspen affiliated Africa Leadership Initiative in Ghana (ALI). He has been honoured as a Global Leader of Tomorrow by the World Economic Forum of Davos. He is also a member of the President of Ghana's Investors' Advisory Council, a member of TechnoServe International, a member of the International Advisory council of Yale University and on the Advisory Board of Regents of Ashesi University and Central University College.

Prior to co-founding Databank, Mr. Ofori-Atta worked with Morgan Stanley and Salomon Brothers in New York. He is a graduate of Achimota School in Ghana, he has a BA in Economics from Columbia College in New York and an MBA from the Yale School of Management. He is married to Angela and they have three children.

Bai Matarr Drammeh

Bai Matarr Drammeh attended Saint Augustine High School and proceeded to the United States to Germantown High School. He attended Saint Joseph's University in Philadelphia, Pennsylvania and George Mason University in Fairfax, Virginia. In addition, he had taken short term diploma studies with the Irish Management Institute in Dublin Ireland and Princeton University in New Jersey U.S.A.

He is the founder and a shareholder of Great Alliance Insurance Company, The Chairman of Gambia National Insurance Company, Trustee of Business Training Centre, Member of Council of the University of The Gambia, Board Director of Home Finance Company and Board Director Daily Observer Company.

Mustapha Njie

Mustapha Njie is the Chairman and Chief Executive Officer of Taf Holding Co. Ltd. a company he founded in 1990. The Subsidiaries of the holding Company are Taf Construction Ltd. Taf Building Products and Taf Estate Developers- the leading private real estate developer in the country.

Mr. Mustapha Njie has a Diploma in Site Management and is a Licentiate Member of the United Kingdom Chartered Institute of Building. He holds an honorary Doctorate of Global Enterprise Management from the Irish University Business School.

In 1998, he was awarded the European Council for Global Business award for Excellence and Quality. In 2004, he was appointed to the National Order of the Republic of The Gambia

Mr. Mustapha Njie is the Chairman of the Board of Directors of the National Training Authority, The Gambia, a member of the Board of The Gambia Ports Authority and an Executive Committee member of The Gambia Chamber of Commerce and Industry.

He is married and has five children.

ELECTION OF NEW DIRECTOR

Mr. Tumbul K. Danso

Joined the Board in December 2005. He was in December 2005 appointed as the Managing Director of Social Security and Housing Finance Corporation. Prior to that he was the Director of Housing, Social Security and Housing Finance Corporation, a position he had held since 1994.
Tumbul holds a B.Sc in Architecture from Kwame Nkrumah University of Science and Technology Kumasi, Ghana, a Post Graduate Diploma from the Institute of Housing Studies Rotterdam and a Certificate in Building materials Development and Human Settlements, Bandung Indonesia.

He is a member of the Royal Institute of British Architects.

TO: ALL Members of Trust Bank Ltd

THE EIGHTH ANNUAL GENERAL MEETING OF TRUST BANK LIMITED TO BE HELD AT KAIRABA BEACH HOTEL ON THURSDAY, 29TH JUNE 2006, AT 3:00 PM

The Board of Directors will be proposing the following resolutions, which would be put to the Annual General Meeting:

Ordinary Resolutions

(1) **To receive and adopt the Annual Report and Accounts for the year 31st December 2005**
The Board proposes that the Directors Report and Balance sheet as at 31st December 2005 together with the Profit and Loss Statement for the year ended on that date submitted to the meeting be received and adopted.

(2) **To Declare Dividends**
The Board has recommended a final dividend of two hundred bututs (200 bututs) per share for the year ended 31st December 2005.

(3) **To Re-elect Directors**
The following Directors who will be retiring and being eligible have offered themselves for re-election:
Mr Ken Ofori-Atta
Mr Bai Matarr Drammeh
Mr Mustapha Njie

The Board proposes the above be re-elected.

(4) **To elect a New Director**
To elect Mr. Tumbul Danso as a Director

The Board proposes that the above be elected. His profile can be found on page 34

(5) **To approve Directors Fees**

(6) **To Appoint the Auditors of the Bank until the conclusion of the next Annual General Meeting (AGM).**
Deloitte & Touche have indicated their willingness to continue in office in pursuant to Section 155(2) of the Companies Act 1955. The Board proposes that Deloitte & Touche be re-appointed Auditors until the conclusion of the next AGM.

(7) **To authorize the Board to determine the remuneration of Auditors**

(8) **To transact any other business appropriate to be dealt with at an Annual General Meeting**

Special Business
Special Resolutions

(9) To authorize the Board to issue Bonus Shares of 30 million to existing shareholders on a prorata basis.

BOARD OF DIRECTORS
27th April 2006

FOR TBL'S USE ONLY	

PROXY FOR THE ANNUAL GENERAL MEETING TO BE HELD ON 29TH JUNE 2006

I/We.....

.....being a member/members of the above named company, hereby appoint

The Chairman of the Meeting*.....
as my proxy to vote for me/us on my/our behalf at the Annual General Meeting of the Company to be held on 29th June 2006, and at any adjournment therefore.

I/WE DESIRE FOR THE PROXY TO BE USED AS FOLLOWS		FOR	AGAINST
1.	To receive and adopt the Annual Report and Accounts for the year ended 31st December 2005		
2.	To Declare Dividends		
3.	To re-elect Directors (Mr Ken Ofori-Atta, Mr Bai Matarr Drammeh and Mr Mustapha Njie)		
4.	To elect Mr Tumbul Danso as a Director		
5.	To approve the remuneration of Directors		
6.	To appoint the Auditors of the Bank until the conclusion of the next Annual General Meeting		
7.	To authorize the board to determine the remuneration of Auditors		
8.	**Special Resolutions** The Bank be and is hereby authorized to issue Bonus Shares equivalent to 30 million shares		

Signature:

27th April 2006

Note

i) This proxy should be returned so as to arrive at the Registered Office of the Company, 3 -4 Ecowas Avenue, Banjul, not later than 48 hours before the time appointed for the Meeting.

ii)* A member who wishes to appoint his own proxy should insert the name of his proxy in the blank space provided and delete the Chairman of the meeting.

iii) A proxy need not necessarily be a member of the Company.

iv) Any alteration to this form must be initialled by the appointer.

Notes

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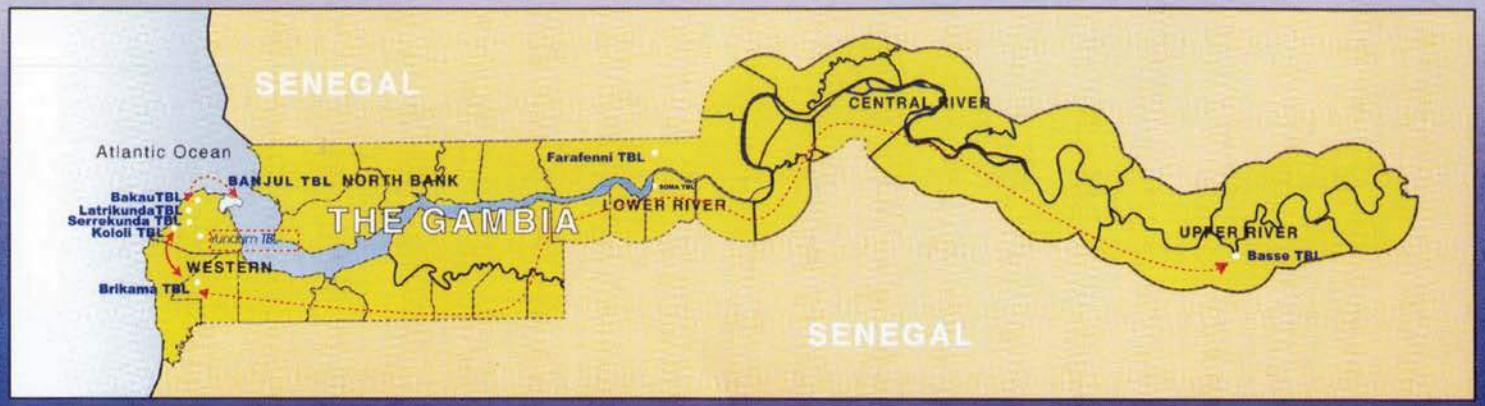
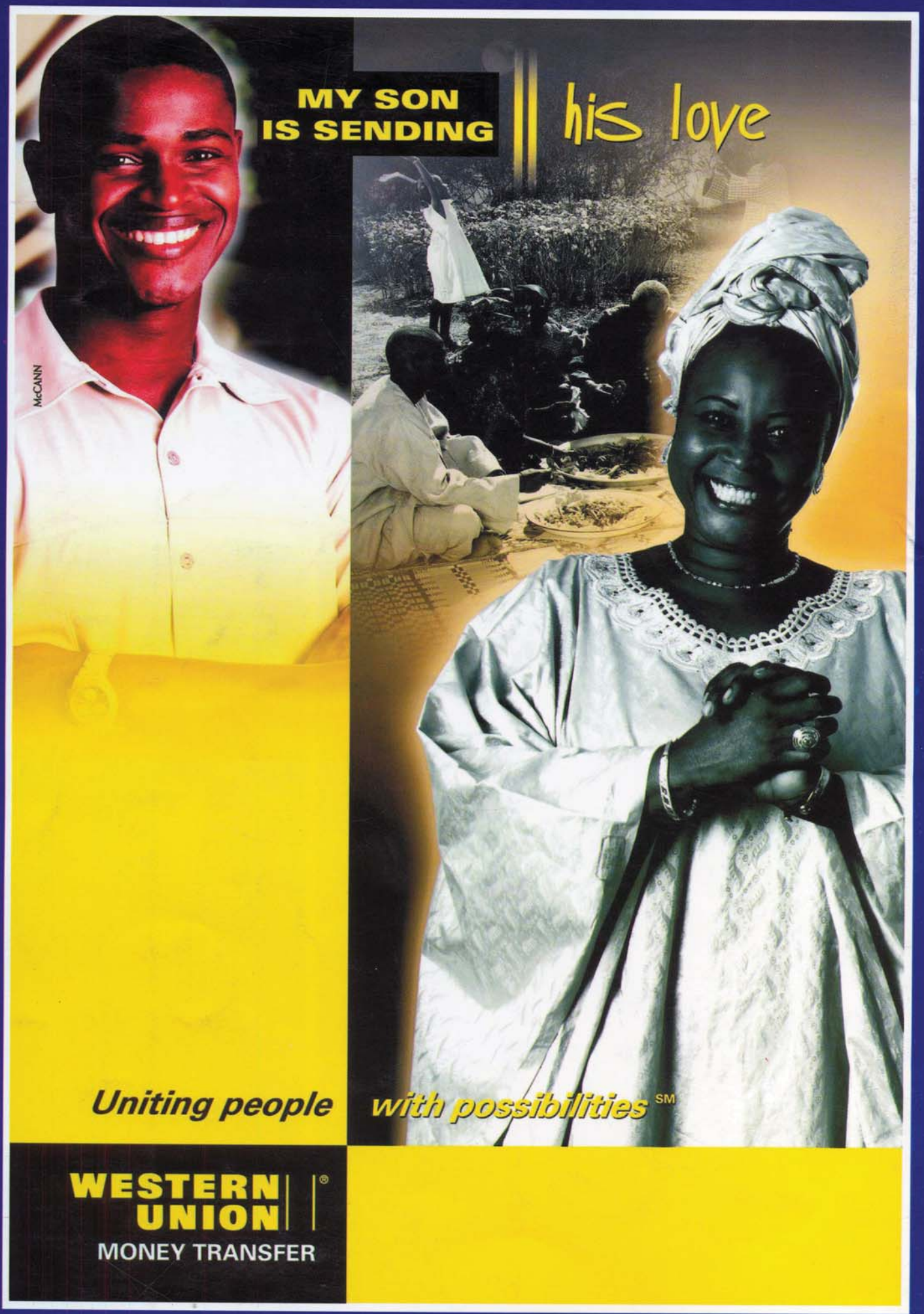
tbl Trust Bank ltd.



Placing you the customer first means we have to be where you are.

At Trust Bank we have spread our operations across The Gambia, networking your money from one end to the other. Your transaction could not move any faster than this.


MY SON
IS SENDING
his love
McCANN
Uniting people
with possibilities SM
WESTERN UNION ®
MONEY TRANSFER