



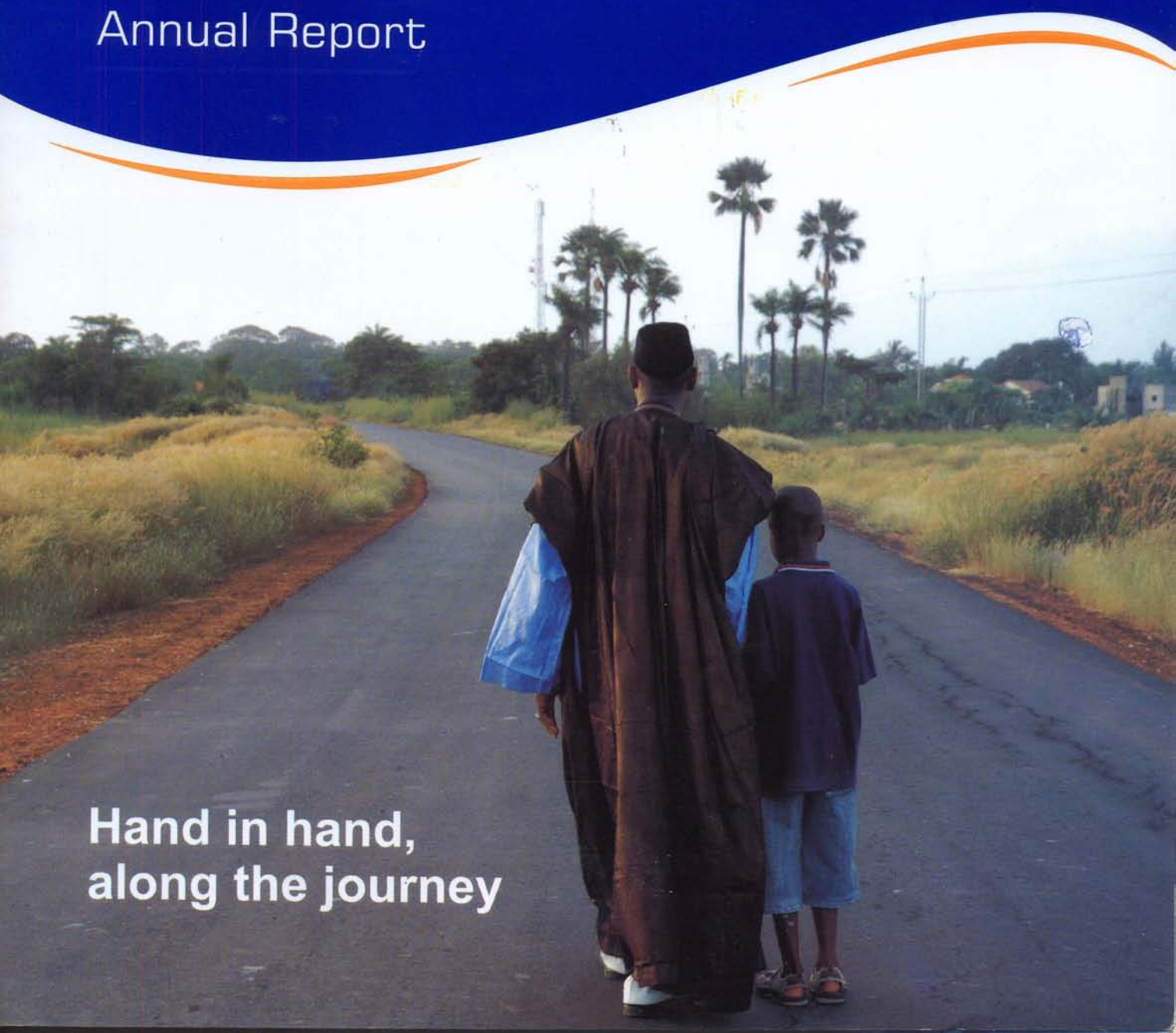
**Trust Bank Ltd.**

**(The Gambia)**

2007

Annual Report

Hand in hand,  
along the journey



# **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 Community at large in the  
most caring manner.

**\*The Bank That Cares\***



**Trust Bank Ltd.**

**(The Gambia)**

**2007**

**Annual Report**



This is to certify that  
**Trust Bank**  
was awarded  
**Best Bank - Gambia**  
in the *Global Finance*  
World's Best Emerging Market Bank Awards, 2007



**GLOBAL  
FINANCE**

A handwritten signature in black ink, appearing to read 'Joe Giarraputo'.

---

Joseph D. Giarraputo, President and Publisher



May Day



May Day



Presentation of prize to 10th Year Anniversary  
Ghana 2008 CAF winner



TBL Staff presents prize at Methodist Academy  
speech and prize giving ceremony



Group picture of TBL Staff

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## Notice and Agenda of Annual General Meeting

Notice is hereby given that the tenth Annual General Meeting of Trust Bank Limited will be held at the Kairaba Beach Hotel on 15th May 2008 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 2007;
2. To declare Dividends;
3. To re-elect Directors:
  - a. Mr. Mustapha Njie
  - b. Mr. Tumbul Danso
  - c. Mr. Bai Matarr Drammeh
- (4) To approve the remuneration of Directors;
- (5) To appoint the Auditors of the Bank until the Conclusion of the next Annual General Meeting;
- (6) To authorize the Board to determine the remuneration of the Auditors;
- (7) To transact any other business appropriate to be dealt with at any Annual General Meeting.

*Senghore*

Mrs. Njilan Senghore Njie  
Board Secretary



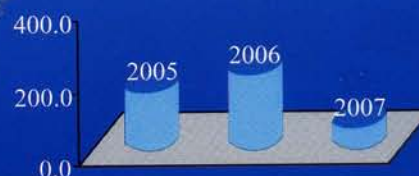
## Financial Highlights

### Performance Trend / Ratios

#### Profit before provision for credit losses (D million)

2005	2006	2007	Change vs 2006
164.2	207.8	59.9	-71%

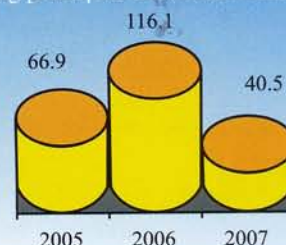
#### Profit before provision for credit losses (D million)



#### Operating profit post tax (Dalasi millions)

2005	2006	2007	Change vs 2006
66.9	116.1	40.5	-65%

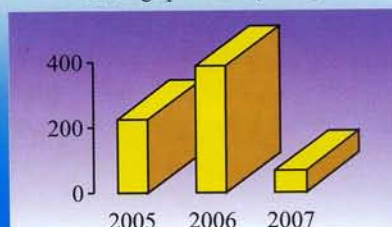
#### Operating profit post tax (Dalasi millions)



#### Earnings per share (bututs)

2005	2006	2007	Change vs 2006
223	387	67	-83%

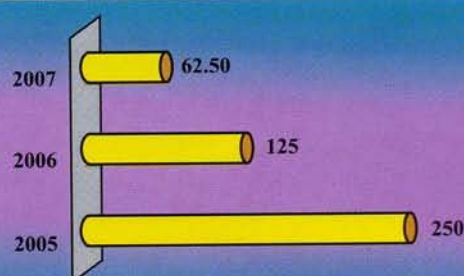
#### Earnings per share (bututs)



#### Dividend per share for the year (bututs)

2005	2006	2007	Change vs 2006
*			
250	125	62.50	-50%

\*This is equivalent to 125 in year 2006. The dilution is a result of the issue of D30 million bonus shares in 2006 on a 1:1 basis resulting in total shares issued and fully paid of D60 million.



#### Performance ratios

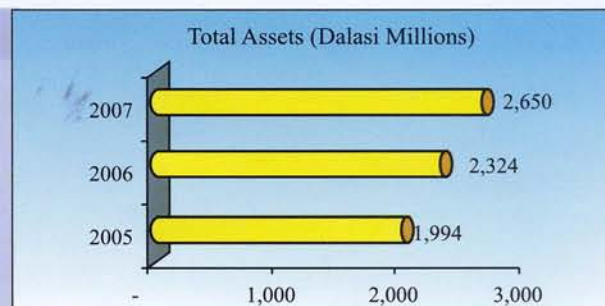
	2005	2006	2007	Changes against 2006
Interest margin	41%	64%	64%	0%
Return on equity	32%	47%	20%	-58%
Return on assets	3.4%	5.0%	1.5%	-69%

## Financial Highlights

### Financial Structure / Ratios

#### Total Assets (Dalasi Millions)

2005	2006	2007	Increase vs 2006
1,994	2,324	2,650	14%



#### Structure of total assets (Dalasi Million)

	2005	2006	2007	Increase against 2006
Cash and bank balances	505	714	684	-4%
Investments	441	451	641	42%
Loans and advances	689	784	867	11%
Other assets	232	260	316	22%
Taxation	-	-	15	100%
Tangible fixed assets	127	115	127	10%
	<b>1,994</b>	<b>2,324</b>	<b>2,650</b>	<b>14%</b>

#### Structure of total liabilities (Dalasi Millions)

	2005	2006	2007	Change Vs 2006
Deposit liability	1,619	1,886	2,017	7%
Other liabilities	72	123	403	228%
Corporation Tax	31	4	-	-100%
Dividends	64	61	24	-61%
Share holders funds	208	250	206	-17%
	<b>1,994</b>	<b>2,324</b>	<b>2,650</b>	<b>14%</b>

#### Financial Structure ratios

	2005	2006	2007	Change Vs 2006
Capital adequacy ratio	12.2%	10.9%	13.0%	19.3%
Gearing ratio (times)	8.2	9.1	7.7	-15%
Liquidity ratio	53.0%	56.2%	54.2%	-3%
Statutory Reserve requirement	100%	129%	139%	8%
Non performing loans	11%	9%	18%	100%
Aggregate provisioning level	8.90%	3.72%	-1.62%	-143%



## Statement from the Chairman



Dear Shareholders,

It is with much pleasure that I, on behalf of the Board of Directors, welcome you to the tenth Annual General Meeting of our Bank. I am delighted to once again present to you the Annual Report and Financial Statements of Trust Bank Limited for the year ended 31st December 2007. Let us rejoice in the Lord for this tenth AGM anniversary.

### Economic Environment

According to a recent World Bank Report, following the sudden and sharp drop in the market valuations of U.S. Mortgage backed securities by the middle of 2007, global markets entered into a phase of increased uncertainty and volatility causing a decline in global economic growth to 4.8%. Vibrant expansions in China and India have however managed to keep growth in developing countries at around 7%. The turbulence of the US market fortunately had just a minor impact in Africa and other developing markets. Aggregate growth in Africa continues to be strong reflecting improved fundamentals, sizable revenues from commodity exports and continued access to International Finance. On the downside, this increased volatility has made some developing Countries more vulnerable to financial distress especially for those countries with large current account deficits. World GDP and Inflation have remained surprisingly muted worldwide despite the four years of strong global growth.

In 2008, global growth is expected to reduce further to 4.1%. This projected slow down is attributable to a significant paradigm shift in global economics: the US subprime mortgage market debacle; and the voracious raw material needs of China and India and their increasing wealth. The price of a barrel of crude oil doubled from January 2007 to February 2008, prices of grains, oils, seeds and rice also continue to increase largely as a result of strong global demand and the weakening of the US Dollar amongst other things. Current spate of food riots in a number of countries requires countries to reexamine their agriculture policies to ensure food security.

On the home front, The Gambian economy registered a growth of 6.9% in the year 2007 with a growth expectation of 6.5% in the year 2008. The Government budget has highlighted that a significant boost is expected in key industries such as Agriculture and Tourism with a decline in the Construction and groundnut trade sectors. The Dalasi is also expected to remain strong due to prudent fiscal and monetary policies, strong capital inflows and reduced foreign currency demand from Government with the advent of the HIPC and MDRI. The Government's commitment to meet all the WAMZI convergence criteria has encouraged a boost in the economy. Headline inflation rose from 1.4% to 5% by December 2007. The basket of goods for the calculation of inflation has been reviewed to make inflation figures more reflective of the real economy. Inflation figures will, however, still remain in single digits and it is expected to be under 5% in 2008.

### Political Environment

The Gambia continues to enjoy a peaceful and stable political atmosphere. National Assembly elections and Local Government elections were peacefully held in January 2007 and January 2008 respectively. We shall continue to pray for peace and tranquility for our dear Country.



## Statement from the Chairman

### Performance

The Banking Industry continues to be very competitive. The year 2007 witnessed the entry of Ecobank and BSIC as the 9th and 10th banks in The Gambia. The performance of the Bank this year suffered setbacks because of the unprecedented and rapid appreciation of the Gambian Dalasi against major international currencies which resulted in significant technical currency revaluation losses due to the level of foreign currency assets maintained by the Bank at the time. But for the revaluation losses, all other indicators are that your Bank had a strong performance in 2007. Despite the low profitability, I would like to proudly announce that with a 14% increase over last year, your Bank is now the biggest Bank in the country in terms of total balance sheet size.

- o Net interest income dropped slightly by 2% from D154M to D151M;
- o Profit before tax dropped by 65% from D116M to D40M due unfortunately to the revaluation losses of D103M mentioned earlier;
- o Loans and Advances grew by 11% from D784M to 867M;
- o Deposits grew by 7% from D1.8Billion to 2.0Billion;
- o Total assets increased by 14% from D2.3Billion to D2.6Billion

We are happy to report that steps have been taken to avoid the recurrence of such big revaluation losses in the future and these steps have already started yielding results. Your bank is resilient and continues to consolidate its gains in all other areas of our business. We would however like to recognize the recovery of bad debts as we have seen a net reduction in provisions for the first time in ten years. We congratulate Mr. Pa Njie and his team for this achievement and encourage them to redouble their efforts to reclaim the position as the most profitable bank in the country.

### Share Price Performance

Trading in Trust Bank shares on the Ghana Stock Exchange continued to be minimal in 2007. The share price was maintained at 13,250 cedis (equivalent to Ghana Cedis 1.33). The Over the Counter market price in The Gambia also remained flat throughout the year at D20.

The Bank's shareholders however increased from 967 shareholders in 2006 to 1,004 shareholders in 2007.

### Dividends

The Board is recommending a dividend of 37.5 bututs per share which brings the total dividend to 62.5 bututs per share. The Board's decision was made based on the modest profits made this year after complying with the Central Bank requirement to transfer 15% of profits to reserves.

### Developments

It gives me great pleasure to announce the opening of a Bakoteh Branch, bringing our total outlets to 12 thus further consolidating our position as the Bank with the largest network of Branches in The Gambia. In 2008, we hope to bring Banking to the door step of all Gambians by opening up more branches, installing multiple ATMs and Point-of-sale machines.

In addition to Online Banking which was introduced last year, your Bank is working on introducing SMS Banking with facilities such as balance enquiry, mini statements, foreign exchange rates, account to account transfers, mobile phone airtime top ups amongst others. We hope to launch this product by the first quarter in 2008. In 2008, we hope that our customers will also be able to recharge their prepaid electricity meters through the use of their mobile phones. All Gambians will require to access such a service is to be a Trust Bank customer as TBL is the only Bank in the Country to bring such a product to the market.



## Statement from the Chairman

The Point of Sale (debit card) project is also at its final stages of development and will soon be launched. This product will give customers easy access to shopping without physical cash or a cheque book. It will also enable customers to access cash from any Point Of Sale terminal which will be strategically placed at leading supermarkets, gas stations and other commercial outlets. The ATM project has also commenced and we expect it to be launched later in 2008.

### Human Resources

Your Bank recognizes the invaluable contribution of its workforce towards its success. As a result, the training budget takes into account the need to train our staff and equip them with the required knowledge and ability to place the Bank in a leading position in the currently very competitive and dynamic Industry. The training program involves attachment of staff at the Ghana Commercial Bank. Despite not being part of a banking group we are happy to report that a significant number of our staff have benefited from working closely with this leading Ghanaian Bank.

Several staff have also benefited from other training courses both locally and overseas in professional as well as academic programs.

We will continue to review staff remuneration and conditions of service to ensure we attract and retain the best in the Industry.

### Corporate Responsibility

As always, we continue to play a key role in the three major sectors of the socioeconomic development of The Gambia namely Health, Education and Sports. Your Bank has donated over D3M to these key sectors in the year as highlighted in the Managing Director's report. We will continue to do more to improve the well being of our fellow Gambians

### Corporate Governance

I wish to welcome Mr. Momar Samba and Mrs. Njilan Senghore Njie as Director and Company Secretary respectively who joined us in 2007. We are confident that they will contribute immensely to the growth and development of your Bank.

### Condolences

It is with a very heavy heart that I announce the death of Mr. Ousman Bah, one of our longest serving employees. Mr. Bah joined the Bank since the days of Gambia Commercial and Development Bank and had diligently served the Bank up to the time of his demise.



*Sanatorium before refurbishment*



*Sanatorium after refurbishment*

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


May his soul rest in perfect peace.

### Acknowledgement

On behalf of my colleagues on the Board, I wish to take this opportunity to thank the entire staff of the Bank under the exemplary leadership of Mr. Pa Njie for their tireless efforts towards the success of the Bank.

To our Customers, we once again wish to register our utmost appreciation for your loyalty and your business. We shall continue to steadfastly serve you in the years to come.

To our shareholders, we say thank you for your continued confidence and support.



God Bless you.  
Ken Ofori-Atta.



## Managing Director's Review



Dear Shareholders,

The global economy continued to expand in 2007. Growth in developing countries was expected to reach a record high of 7% indicating a strong growth, albeit at a slower pace than in 2006. The Gambian Economy grew by 6.9% in 2007 which was largely attributable to growth in the Financial Services, Construction, and Telecommunication Sectors.

The Gambia, like other emerging markets and developing countries has faced the challenge of maintaining a stable macroeconomic state considering strong foreign exchange inflows. The exchange rate of the dalasi against all major foreign currencies showed a remarkable and unprecedented appreciation by the third quarter of 2007. Indications are that the dalasi appreciated as a result of continued maintenance of fiscal and monetary discipline, weakening of the US Dollar, increased foreign capital inflows and reduced demand for foreign exchange to service external debt following The Gambia's qualification for debt relief under HIPC and MDRI initiatives. Businesses in the Financial Sector as well as in tourism posted shrinking profits due to foreign exchange translation losses incurred as a result of the appreciation.

The Gambian Banking Industry remained sound and highly competitive. The level of transactions in the inter bank market increased to US\$1.7 billion compared to US\$1.2 billion in 2006. Total assets of the

Industry increased from D9.2 billion in 2006 to D10.4 billion in 2007. The industry risk weighted capital adequacy ratio was 23.9 percent in December 2007 and although this is over the required minimum ratio of 8 percent, it still showed a decline compared to 32.5 percent in December 2006.

### Performance

Compared to past performance, this year the Bank posted a very modest profit which was as a result of significant foreign exchange losses the Bank suffered following sharp appreciation of the dalasi in the third quarter. The local currency, which has been stable since 2003, recorded significant appreciation against all major international currencies. By October 2007, the dalasi had appreciated by 47% against the US dollar. The foreign exchange losses suffered by the Bank have unfortunately overshadowed what would have been a very good performance in 2007. Measures have been taken to close and restrict the open foreign exchange position in order to avoid such reoccurrences in the future.

Compared to 2006, total operating revenue less interest expense declined by 40% from D345Million to D207Million. Total assets however, increased by 14% from D2.3 billion last year to D2.6 billion with investments, lending and tangible fixed assets growing by 42%, 11% and 10% respectively. Provision for loan losses has also, for the first time since inception of the Bank registered a decrease and not an increase as we have seen in previous years. This is as a back drop of the decision taken by the Bank in 2005 to clean up the loan book. Management, under the guidance of the Board, will continue to drive strong Recovery and Credit Strategies.

Total liabilities increased by 14% out of which deposits accounted for an increase of 7%. Overall, I am happy to announce that Trust Bank is now the biggest Bank in the Country in terms of Balance Sheet size, Branch networks and number of employees.



## Managing Director's Review

### Financial Highlights

	2007	2006	Change
	D.000	D.000	%
<b>Total Operating Revenue</b>	207,283	345,644	-40%
<b>Profit after tax</b>	40,468	116,134	-65%
<b>Dividends</b>	62.50	125.00	-50%
<b>Loans and Advances</b>	866,609	783,764	11%
<b>Total Assets/Liabilities</b>	2,650,120	2,323,764	14%
<b>Deposits</b>	2,017,123	1,886,480	7%
<b>Shareholders funds</b>	206,188	249,539	-17%

### Competition

This year saw the entrance of two additional banks into the Gambian Financial Landscape bringing the total number of banks to ten. Increased competition has resulted in shrinking interest margins and therefore Banks have become more product driven and customer oriented in order to increase fee based non



interest income. Your Bank has taken up this challenge and in addition to Internet Banking which was introduced last year, the Bank is at a very advanced stage of developing more value added products such as SMS Banking and Point of Sale (debit card) services.

In December 2007, the Bakoteh Branch was opened bringing the total number of outlets to 12 giving us the highest network of Branches.

### People

The Bank's workforce, in line with its growth strategy, continues to grow and by the end of December 2007 stood at 230 employees. Management achieved its target of training at least 20% of the workforce each year. We are happy to report therefore that a considerable number of our staff benefited from



training and attachments at the Ghana Commercial Bank as well as local and overseas training on pertinent courses both professional and academic. The Bank also conducted a series of in house training on FLEXCUBE and Customer Service. The overall objective is to stream line the training in order to offer consistent, diverse and motivating career prospects for our staff.



## Managing Director's Review

Our staff costs accounted for 32.5% of total expenditure in 2007 compared to 26.7% in 2006 and this demonstrates the Bank's commitment to reward the dedication, hard work and loyalty of our staff. The Bank will ensure that measures are in place to strengthen its appeal as the employer of choice in the Banking Industry so that new talents can be attracted and existing talents retained.

### Corporate Social Responsibilities

Your Bank continued to actively participate in promoting social development especially in the areas of health, sports, and education. In 2007, the Bank spent over D2M renovating the Male ward of the RVTH Sanatorium following similar works carried out in previous years on the Female ward, kitchen, and laundry. The Bank also continued to support the APRC hospital in Farafenni and contributed to the Disaster Relief Committee for damages to some settlements caused by the rains in 2007.

For Youths and Sports, the Bank made donations in the area of Secondary School sports and private and public sector football tournaments as well as to the National Youth Service Scheme.

In the field of education, your Bank has again demonstrated its active policy of developing our young people. In 2007, Trust Bank awarded prizes to deserving students from Secondary Schools as part of the Excellence in the Millennium Award Scheme. In addition prizes have been given at the Speech and Prize giving ceremonies of several Senior Secondary Schools.

### Outlook

The outlook for 2008 is promising. The Bank is aware that we are in an industry where customers have a choice and therefore customer satisfaction and increasing shareholder value is ever more important. Management's strategy to deepen customer relationships, provide enhanced and value added products to our customers, and improve the

efficiency and capabilities of our staff will no doubt put the Bank in great shape to conquer the challenges of the Industry in 2008 and beyond.

### Acknowledgements

I wish to acknowledge the dedication and hard work of a member of our staff, Mr. Ousman Bah, who passed away in January 2008. Mr. Bah was a loyal servant of the Bank since its inception and he will be greatly missed by his colleagues and customers alike. I ask you to join the Management and staff of the Bank in prayer for the deceased and to ask the Almighty to grant his family the fortitude to bear their loss. We will continue to pray for his soul to rest in perfect peace.

In conclusion, I wish to register my utmost thanks and appreciation to our loyal customers, shareholders, Board of Directors and Staff. We will continue to count on your loyalty, guidance, dedication and commitment as your Bank continues to work hand in hand with you.

Thank you.



Pa Macoumba Njie  
Managing Director

## General Information

### DIRECTORS

Mr Ken Ofori-Atta	<i>Chairman</i>
Mr Pa Macoumba Njie	<i>Managing Director</i>
Mr Charbel Nassif Elhajj	<i>Member (up to 24 May 2007)</i>
Mr Bai Matarr Drammeh	<i>Member</i>
Mr Mustapha Njie	<i>Member</i>
Mr Franklin Hayford	<i>Member</i>
Mrs Angela Andrews-Njie	<i>Member</i>
Mr. Tumbul Danso	<i>Member</i>
Mr Edward Graham	<i>Member</i>
Mr Momar Samba	<i>Member (from 1 May 2007)</i>

### COMPANY SECRETARY

Mr Franklin Hayford (Acting up to 31 May 2007)  
Mrs. Njilan Senghore Njie (from 1 June 2007)

### 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

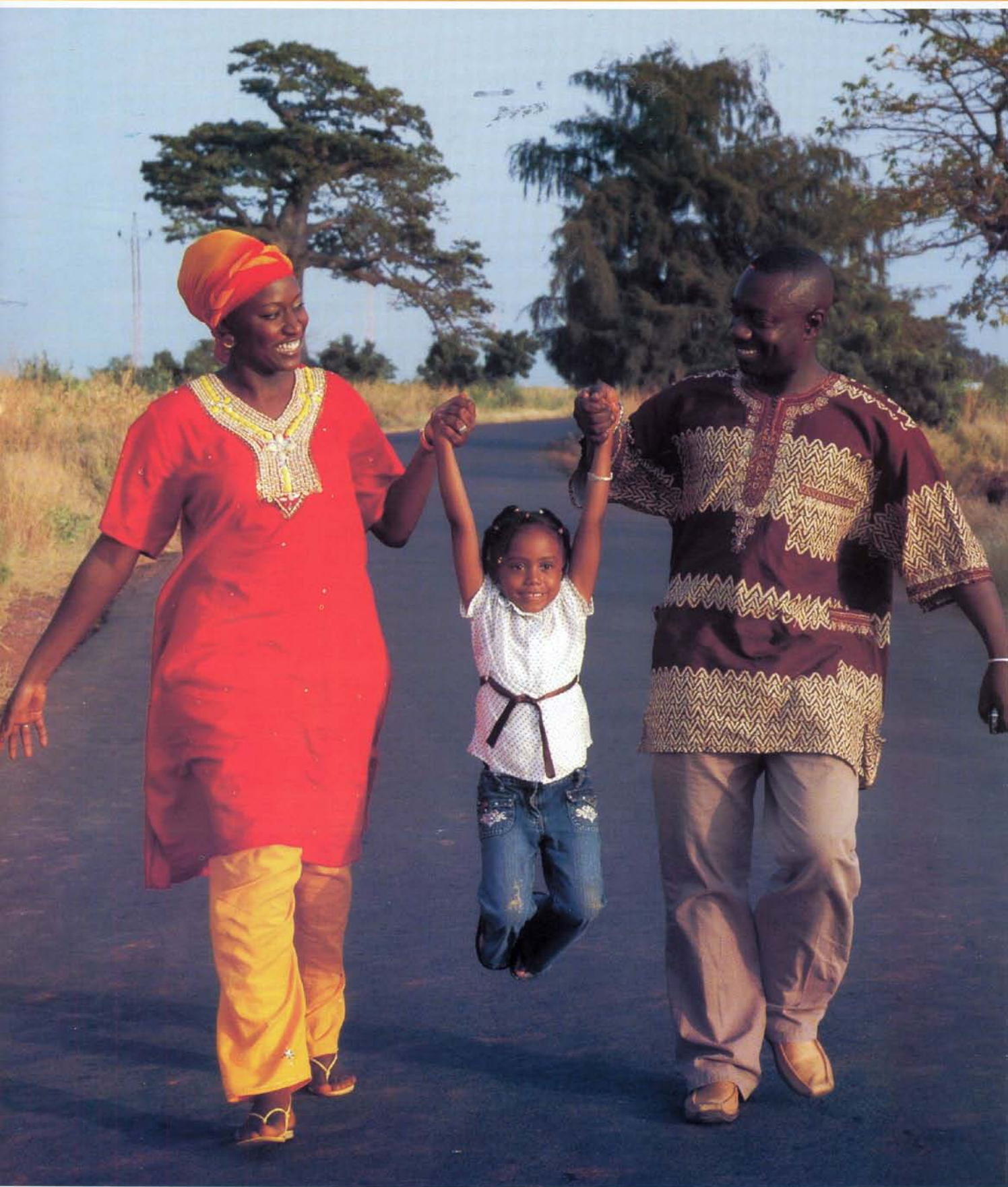
### SOLICITORS

Mary Abdoulie Samba  
29 Independence Drive  
Banjul, The Gambia

### BANKERS

Commerzbank AG Germany	HSBC Bank USA USA
Credit Suisse Zurich	HSBC Bank Plc South Africa
Den Danske Bank Denmark	ING Bank Amsterdam
Den Norske Bank Norway	ING Bank Belgium
Ecobank Senegal	Royal Bank of Canada Canada
Fortis Bank Belgium	Skandinaviska Enskilda Banken Sweden
Central Bank of The Gambia The Gambia	Unicredito Italiano Italy
HSBC Bank Plc UK	





Once an inexperienced Child  
Now the experienced Adult  
You led us through Ten years of Growth  
You made us strong...  
Let us lead you to your Success!



## Directors' Report

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 2007.

### 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 D0.375 per ordinary share for the year ended 2007. The final dividend of D0.375 per share together with the interim dividend paid of D0.25 per share, gives a total dividend of D0.625 for the year 2007 compared with D1.25 for the year 2006.

### 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 is as detailed in note 4.

### DONATIONS

During the year the company made charitable donations amounting to D3,203,000. (2006 :D1,931,460)



## Directors' Report cont.

### 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. Tumbul Danso, Mr. Bai Matarr Drammeh and Mr. Mustapha Njie. Being eligible, Mr. Tumbul Danso, Mr. Bai Matarr Drammeh and Mr. Mustapha Njie 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-07	31-Dec-06
Mr Pa Macoumba Njie	280,092	280,092
Mr Charbel Nassif Elhajj (Director up to 24 May 2007)	26,452	26,452
Mr Bai Matarr Drammeh	250,000	250,000
Mr Mustapha Njie	20,000	20,000
Mr Tumbul Danso	30,000	30,000
Mrs Angela Andrews-Njie	10,000	10,000
Mr Franklin Hayford	4,386	4,386
	<b>620,930</b>	<b>620,930</b>

### CORPORATE GOVERNANCE

The company's board consists of nine members, eight 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.

#### Governance Committee

A corporate governance sub committee has also been established which examines 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 Ken Ofori-Atta      | Member      |
| • Mr Momar Samba         | 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):

## Directors' Report

### 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

### 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 Edward Graham – Chairman
- Mr Bai Matarr Drammeh – Member
- Mr Franklin Hayford – Member

### Auditors

The auditors, Deloitte & Touche, will retire at the forthcoming Annual General Meeting. A resolution for the appointment of PKF will be proposed at that meeting.

### By order of the Board of Directors



**Company Secretary**

Date: 31 March 2008

### Strategy Committee

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

- Mr Ken Ofori-Atta – Chairman
- Mr Mustapha Njie – Member
- Mr Pa Macoumba Njie – Co-opted Member

### Infrastructure Development Committee

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

- Mr Mustapha Njie – Member
- Mr Tumbul Danso – Member
- Pa Macoumba Njie – Co-opted Member



## Auditors' Report

**Deloitte.**

1 Paradise Beach Place  
Bertil Harding Highway  
P O Box 268  
Banjul, The Gambia

### TO THE MEMBERS OF TRUST BANK LIMITED (THE GAMBIA)

We have audited the financial statements on pages 20 to 34, which have been prepared under the historical cost convention and the accounting policies, set out on pages 24 - 25.

#### Respective responsibilities of directors and auditors

As described on page 16 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 2007 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**  
Chartered Accountants  
Registered Auditors

**Date: 31 March 2008**

## Profit and Loss Account

For the year ended 31 December 2007

	Notes	31-Dec-07 D'000	31-Dec-06 D'000
Interest income	2	236,233	241,639
Interest expense	3	(85,287)	(87,415)
<b>Net interest income</b>		<b>150,946</b>	<b>154,224</b>
Fees and commission income		94,520	107,198
Foreign exchange (loss) \ revenue		(60,748)	71,998
Other revenue		22,565	12,224
		<b>56,337</b>	<b>191,420</b>
<b>Total operating revenue less interest expense</b>		<b>207,283</b>	<b>345,644</b>
Personnel costs	4a	(47,996)	(36,923)
General and administration cost		(68,576)	(73,910)
Depreciation and amortisation		(30,791)	(26,996)
		<b>(147,363)</b>	<b>(137,829)</b>
<b>Operating profit</b>		<b>59,920</b>	<b>207,815</b>
Provision for credit losses: decrease/(increase)	10b	2,338	(29,147)
<b>Profit before tax</b>	5	<b>62,258</b>	<b>178,668</b>
Income tax expense	6	(21,790)	(62,534)
<b>Profit for the year</b>	16	<b>40,468</b>	<b>116,134</b>

Basic earnings per share (bututs)	7b	67	387
Diluted earnings per share (bututs)	7b	67	194
Total dividend per share for the year (bututs)		62.50	125



## Balance Sheet

As at 31 December 2007

	Notes	31-Dec-07 D'000	31-Dec-06 D'000
<b>ASSETS</b>			
Cash and bank balances	8	683,916	713,532
Investments	9	640,665	451,193
Loans and advances	10	866,609	783,764
Other assets	11	317,244	260,034
Tangible fixed assets	12	126,658	115,241
Taxation	6a	15,028	-
<b>TOTAL ASSETS</b>		<b>2,650,120</b>	<b>2,323,764</b>
<b>LIABILITIES</b>			
Issued capital	15	60,000	60,000
Statutory reserves	16	83,490	77,420
Share premium	16	5,000	5,000
Profit and loss reserve	16	57,698	107,119
<b>CAPITAL AND RESERVES</b>		<b>206,188</b>	<b>249,539</b>
Deposits	13	2,017,123	1,886,480
Taxation	6a	-	4,034
Dividend payable	7a	24,018	61,026
Other liabilities	14	402,791	122,685
		<b>2,443,932</b>	<b>2,074,225</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>2,650,120</b>	<b>2,323,764</b>

These financial statements were approved by the Board of Directors on 31 March 2008 and were signed on their behalf by:

Chairman

Managing Director

Director

## Statement of Change in Equity

For the year ended 31 December 2007

	Called up issued share capital D000.	Share premium D000.	Statutory Reserve D000.	Profit & Loss account D000.	Total D000.
At 1 January 2007	60,000	5,000	77,420	107,119	249,539
Special facility provision	-	-	-	(46,319)	(46,319)
Profit for the year	-	-	-	40,468	40,468
Transfers	-	-	6,070	(6,070)	-
Dividends paid & proposed	-	-	-	(37,500)	(37,500)
<b>At 31 December 2007</b>	<b>60,000</b>	<b>5,000</b>	<b>83,490</b>	<b>57,698</b>	<b>206,188</b>

The Central Bank of The Gambia under Section 19 of The Financial Institutions Act (FIA) 2003 has revised Guideline 3 on Statutory Reserve Requirements as follows:

Licensed commercial banks that maintain a statutory reserve which is equal to or more than the amount represented by paid-up or assigned capital at the financial year end are now additionally required to transfer 15% of their net profits after taxes each year to the reserve to further consolidate its position. The bank has therefore transferred D6,070,000 in accordance with this revised guideline.

During the year, the Central Bank requested the bank to make a special provision against reserves on a related party trade finance facility.



## Cash Flow Statement

For the year ended 31 December 2007\*

	Notes	31-Dec-07 D'000	31-Dec-06 D'000
<b>Reconciliation of operating profit to cash inflow from operating activities</b>			
Operating profit before interest and tax		62,258	178,668
Depreciation charge		30,791	26,995
Fixed asset write offs		-	1,536
Profit on disposal of fixed assets		(342)	-
Increase in operating assets	17	(186,375)	(117,707)
Increase in operating liabilities	18	270,425	327,140
Increase in equity investments	9	(48,645)	-
<b>Cash inflow from operating activities</b>		<b>128,112</b>	<b>416,632</b>
<b>Taxation</b>			
Tax paid		(40,852)	(89,014)
<b>Capital expenditure</b>			
Proceeds from sale of fixed assets		871	-
Purchase of tangible fixed assets		(42,752)	(22,197)
<b>Financing activities</b>			
Dividend paid		(74,491)	(77,969)
<b>(DECREASE)/INCREASE IN CASH</b>		<b>(29,112)</b>	<b>227,452</b>
Cash and cash equivalents at beginning of the year		1,164,175	936,723
<b>CASH AND CASH EQUIVALENTS AT 31ST DECEMBER 2007</b>		<b>1,135,063</b>	<b>1,164,175</b>
<b>REPRESENTED BY:</b>			
Cash and bank balances	8	683,916	713,532
Short-term investments	9	591,470	450,643
Cash and bank balances overdrawn	14	(140,323)	-
		<b>1,135,063</b>	<b>1,164,175</b>

## Notes to the Financial Statement

*NOTES – forming part of the financial statements*

### 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%



## Notes to the Financial Statement

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.

The bank was granted approval by the Central Bank of The Gambia to act as a primary dealer in Gambia Government Treasury Bills and Central Bank bills in return for a fee of 0.25% of the face value of bills sold to the general public. The face value of bills held by the bank as an intermediary between the Central Bank and the general public is maintained in memorandum accounts which are kept off balance sheet as disclosed in note 19.

### 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 are translated to Dalasi at the bank's mid-rate of exchange ruling on the Balance Sheet date of D22.00/\$, D32.55/€, D45.00/£. Foreign exchange differences arising on translation are recognised in the profit and loss account.

### g) Employee benefits

Obligations for contributions to the Social Security and Housing Finance Corporation retirement benefits plan is recognised in 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.

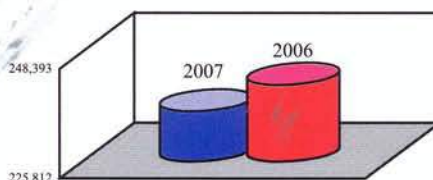
### i) Income tax

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

## Notes to the Financial Statement

### 2. INTEREST INCOME

Interest on commercial advances  
Interest on treasury bills and bonds  
Nostros

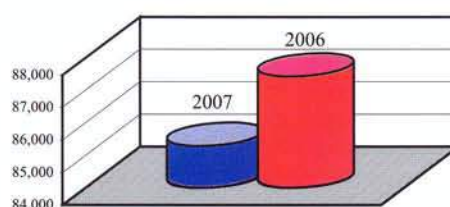


31-Dec-07	31-Dec-06
D'000	D'000
169,743	176,745
55,031	53,373
11,459	11,521

**236,233**      **241,639**

### 3. INTEREST EXPENSE

Interest on current accounts  
Interest on savings accounts  
Interest on time deposits

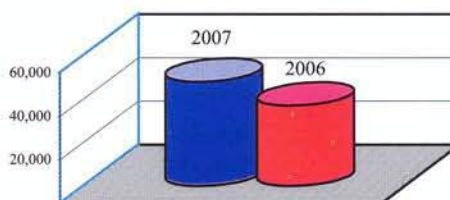


31-Dec-07	31-Dec-06
D'000	D'000
1,458	1,715
46,761	45,241
37,068	40,459

**85,287**      **87,415**

### 4a. PERSONNEL COSTS

Wages and salaries  
Social security costs  
Other employment costs



31-Dec-07	31-Dec-06
D'000	D'000
35,290	26,459
2,619	2,245
10,087	8,219

**47,996**      **36,923**

The average number of employees during the year including Executive Directors was 230 (2006:204).

### 4b. DIRECTORS EMOLUMENTS

#### Executive

D100,000 - D105,000

31-Dec-07	31-Dec-06
1	1

#### Non Executive

D100,000 - D105,000

7

D120,000 - D130,000

1



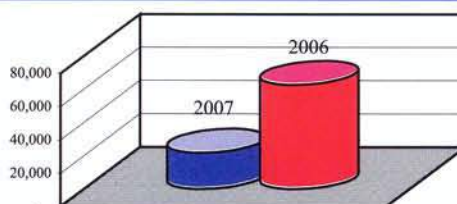
## Notes to the Financial Statement

### 5. PROFIT BEFORE TAXATION

	31-Dec-07 D'000	31-Dec-06 D'000
Profit before taxation is stated after charging / (crediting)		
Auditor's remuneration	844	577
Directors fees and sitting allowances	1,465	1,272
Central Bank of The Gambia Penalty Charges	1,281	368
Gains on disposal of fixed assets	342	-
Provision for loan losses (decrease) \ increase	(2,338)	29,147

### 6. INCOME TAX EXPENSE

	31-Dec-07 D'000	31-Dec-06 D'000
Company tax provision: (based on 35% of accounting profits)	21,790	62,534
	21,790	62,534



### 6a INCOME TAX LIABILITY

	31-Dec-07 D'000	31-Dec-06 D'000
Balance at the beginning of the year	4,034	30,514
Charge for the year	21,790	62,534
Amount paid during the year	(40,852)	(89,014)
Tax (asset) / liability at the year end	(15,028)	4,034

### 7. DIVIDEND

	31-Dec-07 D'000	31-Dec-06 D'000
Interim paid: D0.25 per share on 60,000,000 ordinary shares (2006: D0.25 bututs on 60,000,000 shares)	15,000	15,000
Final proposed: D0.375 per share on 60,000,000 ordinary shares (2006: D1 on 60,000,000 shares)	22,500	60,000
	37,500	75,000

## Notes to the Financial Statement

### 7a. DIVIDEND PAYABLE

	31-Dec-07 D'000	31-Dec-06 D'000
Balance at the beginning of the year	61,026	63,995
Charge for the year	37,500	75,000
Amount paid during year	(74,508)	(77,969)
Dividend payable at the year end.	24,018	61,026

### 7b. EARNINGS PER SHARE

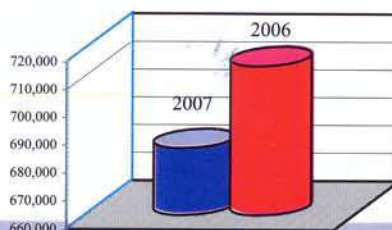
Basic Earnings Per share (bututs)	67	387
Diluted Earnings Per share (bututs)	67	194
Weighted Average number of shares used in calculating Basic eps	60,000,000	30,000,000
Weighted Average number of share used in calculation Diluted eps	60,000,000	60,000,000



## Notes to the Financial Statement

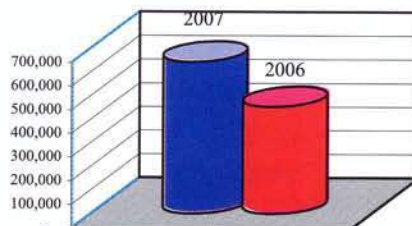
### 8. CASH AND BANK BALANCES

	31-Dec-07 D'000	31-Dec-06 D'000
Balances with Central Bank of The Gambia	300,489	254,135
Balances with foreign banks	296,640	401,033
Cash in hand - local	70,981	44,657
Cash in hand - foreign	15,806	13,707
	<b>683,916</b>	<b>713,532</b>



### 9. INVESTMENTS

	Notes	31-Dec-07 D'000	31-Dec-06 D'000
<b>Short-term</b>			
Treasury Bills		561,095	402,140
Inter-Bank Lending		-	10,000
Ventures and Acquisitions	9a	30,375	38,503
		<b>591,470</b>	<b>450,643</b>
<b>Fixed asset</b>			
Unquoted Companies	9b	49,195	550
		<b>640,665</b>	<b>451,193</b>



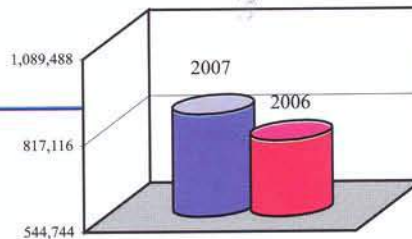
- 9a. The bank placed US\$1.5 million with Ventures & Acquisitions, an investment company incorporated in Ghana which attracted a return on investment at 8.5% per annum. \$1 million of this placement was liquidated on 27 February 2008 by the bank. The balance of \$0.5 million plus interest has been placed for a further three months.
- 9b. D0.55 million out of this amount represents the cost of the bank's equity investment in Home Finance Company Limited, a company incorporated in The Gambia. The balance of D48.6million represents the cost of acquiring 20% of the shareholding of International Bank of Liberia Ltd.

## Notes to the Financial Statement

### 10. LOANS AND ADVANCES

		31-Dec-07 D'000	31-Dec-06 D'000
Loans and Advances		292,067	166,073
Overdrafts		746,254	822,496
	<b>10a</b>	<b>1,038,321</b>	<b>988,569</b>
Less:			
Provision for credit losses		(130,449)	(137,175)
Interest in suspense		(35,577)	(58,535)
General provision		(5,686)	(9,095)
		<b>866,609</b>	<b>783,764</b>

Notes



### 10a. RELATED PARTY TRANSACTIONS

Included within loans, advances and overdrafts are various facilities amounting to D117.0 million, as at the balance sheet date, 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.

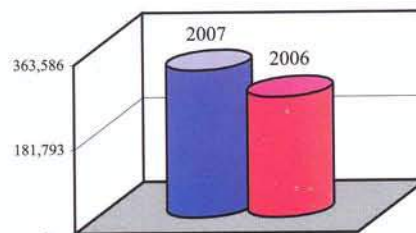
### 10b PROVISIONS FOR CREDIT LOSSES

	31-Dec-07 D'000	31-Dec-06 D'000
Balance at the Beginning of the year	146,270	117,255
Provisions during the year: (Decrease) Increase	(2,338)	29,147
Recoveries	(7,796)	(132)
Balance at the End of Year	<b>136,136</b>	<b>146,270</b>

### 11. OTHER ASSETS

	31-Dec-07 D'000	31-Dec-06 D'000
Bills discounted	9,339	102,341
Inter branch accounts	53,886	15,450
Prepayments	6,562	7,698
Western Union clearing	6,412	41,803
Stationery stock	3,318	1,951
Others	237,727	90,791
At end of year	<b>317,244</b>	<b>260,034</b>

Notes



11a

**11a** Included within this amount is the balance on the share deals account of D82.3 million representing 4.1 million shares at D20 per share (The Gambia OTC price). The Ghana Stock Exchange price as at 31st December 2007 was Ghana Cedis 1.33.



## Notes to the Financial Statement

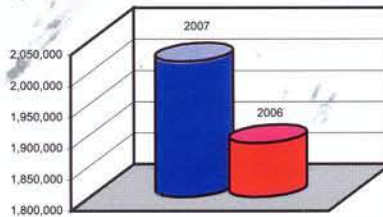
## 12. TANGIBLE FIXED ASSETS

	Work in Progress D'000	Premises D'000	Machines & Equipment D'000	Furniture & Fittings D'000	Motor vehicles D'000	Total D'000
<b>Cost</b>						
At 01-Jan-07	9,754	48,116	91,770	11,894	11,597	173,131
Additions	30,962	1,648	3,839	946	5,357	42,752
Transfers	(9,879)	1,603	8,066	210	-	-
Disposal	-	-	-	-	(2,324)	(2,324)
<b>At 31-Dec-07</b>	<b>30,837</b>	<b>51,367</b>	<b>103,675</b>	<b>13,050</b>	<b>14,630</b>	<b>213,559</b>
<b>Accumulated depreciation</b>						
At 01-Jan-07	-	9,929	34,550	4,849	8,562	57,890
Charge for the year	-	3,255	23,290	1,321	2,925	30,791
Reclassifications	-	-	(1,738)	1,738	-	-
Disposals	-	-	-	-	(1,780)	(1,780)
<b>At 31-Dec-07</b>	<b>-</b>	<b>13,184</b>	<b>56,102</b>	<b>7,908</b>	<b>9,707</b>	<b>86,901</b>
<b>Net book value</b>						
<b>At 31-Dec-07</b>	<b>30,837</b>	<b>38,183</b>	<b>47,573</b>	<b>5,142</b>	<b>4,923</b>	<b>126,658</b>
At 31-Dec-06	9,754	38,187	57,220	7,045	3,035	115,241

## Notes to the Financial Statement

## 13. CUSTOMER DEPOSITS

Current accounts  
Fixed deposits  
Savings accounts

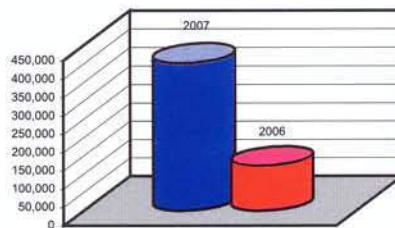


31-Dec-07	31-Dec-06
D'000	D'000
610,831	703,407
414,452	295,986
991,840	887,087

2,017,123 1,886,480

## 14. OTHER LIABILITIES

Balances with foreign banks  
Due to customers on deposits  
Trade finance liabilities  
Other creditors and accruals



31-Dec-07	31-Dec-06
D'000	D'000
140,323	-
27,699	25,128
7,604	41,577
227,165	55,980

402,791 122,685

## 15. SHARE CAPITAL

No. of shares

31-Dec-07  
D'000

31-Dec-06  
D'000

*Authorised:*

Ordinary shares of D1.00 each

100,000,000

100,000

100,000

*Issued and fully paid:*

No. of shares

31-Dec-07  
D'000

31-Dec-06  
D'000

*At beginning of year*

Ordinary shares of D1.00 each

60,000,000

60,000

30,000

Bonus issue of ordinary shares of D1.00 each

-

-

30,000

60,000

60,000

*At end of year*

60,000,000

60,000

60,000



## Notes to the Financial Statement

### 16. STATEMENT OF RESERVE MOVEMENT

	<i>Profit and loss reserve</i> D.000	<i>Statutory reserve</i> D.000	<i>Share Capital/Premium</i> D.000	<b>Total</b> <b>D'000</b>
Balance at beginning of year	107,119	77,420	65,000	249,539
Special facility provision	(46,319)	-	-	(46,319)
Profit for the year after tax	40,468	-	-	40,468
Transfers	(6,070)	6,070	-	-
Dividends paid and proposed (Note 7)	(37,500)	-	-	(37,500)
<b>Balance as at end of year</b>	<b>57,698</b>	<b>83,490</b>	<b>65,000</b>	<b>206,188</b>

### 17. INCREASE IN OPERATING ASSETS

	<b>31-Dec-07</b> <b>D'000</b>	<b>31-Dec-06</b> <b>D'000</b>
Funds advanced to customers	(82,845)	(94,950)
Increase in special provisions	(46,319)	-
Other assets	(57,211)	(28,195)
Reclassifications from fixed assets	-	5,438
<b>At end of year</b>	<b>(186,375)</b>	<b>(117,707)</b>

### 18. INCREASE IN OPERATING LIABILITIES

	<b>31-Dec-07</b> <b>D'000</b>	<b>31-Dec-06</b> <b>D'000</b>
Deposits from customers	130,643	267,909
Other liabilities	139,782	59,231
<b>At end of year</b>	<b>270,425</b>	<b>327,140</b>

### 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.

	<b>31-Dec-07</b> <b>D'000</b>	<b>31-Dec-06</b> <b>D'000</b>
Bonds and guarantees	35,765	34,643
Letters of credit	36,456	247,355
Treasury Bills Primary dealers	-	8,825
	<b>72,221</b>	<b>290,823</b>

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. The bank's solicitors are of the view that no provisions should be made until judgement is awarded against the bank.

## Notes to the Financial Statement

### 20. CAPITAL COMMITMENTS

	31-Dec-07 D'000	31-Dec-06 D'000
Authorised but not contracted	-	-
Authorised and contracted	-	-
	-	-

### 21. PENALTIES

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

	31-Dec-07 D'000	31-Dec-06 D'000
Cash requirement reserve	1,281	368
	1,281	368



## Shareholding

Category	No. of Shareholders	No. of Issued Shares	Percentage holding
2 - 5,000	741	685,172	1.14%
5,001 - 10,000	36	246,948	0.41%
10,000 - 50,000	177	3,750,282	6.25%
50,001 - 100,000	20	1,404,376	2.34%
100,001 - 500,000	21	4,186,222	6.98%
Over 500,000	9	49,727,000	82.88%
<b>Total</b>	<b>1,004</b>	<b>60,000,000</b>	<b>100.00%</b>

### 20 Largest Shareholders

Names	No of Shares	% Holding
SSHFC	22,180,276	36.97%
Databank Securities Ltd	9,761,000	16.27%
TBL Share Deals Account	4,103,106	6.84%
Databank	3,761,000	6.27%
Ventures & Acquisitions Ltd	3,537,022	5.90%
Gambia Ports Authority	3,346,952	5.58%
Gambia Electrical Co.	1,380,000	2.30%
Trust Bank Employee	1,000,000	1.67%
DSL Trading Portfolio	657,644	1.10%
Hobeika Charbel	320,000	0.53%
Bendavia Travel Agency Ltd	300,000	0.50%
Njie Pa M.M	280,092	0.47%
Aziz Micheal A	250,000	0.42%
Banna Antione	250,000	0.42%
West African Examination Council	210,000	0.35%
Saho Dodou K.	209,000	0.35%
Bai Matarr O. Drammeh	200,000	0.33%
Quantum Net Ltd	200,000	0.33%
Taf Holding Co. Ltd	200,000	0.33%
Arab Gambian Islamic Bank	167,400	0.28%

## Where to find us

### HEAD OFFICE

¾ ECOWAS Avenue

P.O. Box 1018

Banjul

Tel: 220-4225777/8/9

Fax: 220-4225781

### AIRPORT

Banjul International Airport

Yundum

Tel: 4472915

Fax: 4472916

### BAKAU

Sait Matty Road

Bakau, Cape St. Mary

Tel: 4495486/4494542

Fax: 4496229

### BAKOTEH BRANCH

#### BAKOTEH

TEL: 4466378

FAX: 4466373

### BANJUL

¾ ECOWAS Avenue

P.O. Box 1018

Banjul

Tel: 4225777/8/9

Fax: 4225781

### BASSE

Basse (Upper River Division)

Tel: 5668907

Fax: 5668318

### BRIKAMA

Brikama (Western Division)

Tel: 4483418

Fax: 4483439

### FARAFENNI

Farafenni (North Bank Division)

Tel: 5735238

Fax: 5735007

### LATRIKUNDA SABIJI

Serrekunda

Tel: 4391780

Fax: 4398524

### SENEGAMBIA

Badala Highway

Tel: 4465303

Fax: 4465304

### SERREKUNDA

Saho Kunda

Tel: 4374076

Fax: 4374075

### SERREKUNDA

Westfield Junction

Kanifing

Tel: 4398042/4390156

Fax: 4398039

### SOMA

Soma (Lower River Division)

Tel: 5531629

Fax: 5531636



## Correspondent Banks

### 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

### FORTIS BAK SA NV

BRUSSELS, BELGIUM  
BIC: GEBABEBB36A

### 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

### ING BANK

B- 1000 BRUSSELS, BELGIUM  
BIC: BBRUBEBB

### ROYAL BANK OF CANADA

TORONTO, CANADA  
BIC: ROYCCAT2

### SKANDINAVISKA ENSKLILDA BANKEN

STOCKHOLM, SWEDEN  
BIC: ESSESESS

### UNICREDITO ITALIANO

MILAN, ITALY  
BIC: UNCRITMM

## Profile and Election of Directors

### Mr. Tumbul K. Danso



Mr. Danso joined the Board in December 2005. He is the Managing Director of Social Security and Housing Finance Corporation, a position he has held since December 2005. He graduated with a Bsc in Architecture from the Kwame Nkrumah University of Science and Technology, Kumasi, Ghana. He also has a Post Graduate Diploma from the Institute of Housing Studies Rotterdam and a Certificate in Building Materials Development and Human Settlements from Bandung, Indonesia.

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

### Mr. Mustapha Njie



Mr. Njie was appointed to the Board in September 2000. He owns and manages Gambia's leading indigenous construction company TAF CONSTRUCTION LIMITED, which was incorporated in January 1990. After a decade, he consolidated Taf Construction with all his other operations to form TAF HOLDING CO. LTD which has a staff strength of 500 employees.

The Gambia Chamber of Commerce and Industry decorated him with the coveted award of Business Man of the Year 1992/93" and 2004. In 1998, he was honoured with the European Council Global Business Award. Again in November 2004, he received a dual award: Best Small, Medium Micro Enterprise Award in Africa and Honorary Doctorate Degree (PhD) in Global Enterprise Management.

He was also decorated with Insignia of Member of The Republic of The Gambia (MRG) by His Excellency, The President of The Republic of The Gambia.

### Mr. Bai Matarr Drammeh



Mr. Drammeh joined the Board in September 2002. He attended Saint Joseph's University in Pennsylvania USA and also George Mason University in Fairfax, Virginia, USA. He has also taken short term diploma courses with the Irish Management Institute in Dublin and Princeton University, USA.

Mr. Drammeh is the founder and a shareholder of Great Alliance Insurance Company, The Chairman of Gambia National Insurance Company, Trustee of Business Training Center, Member of Council of the University of the Gambia, Board Director of Home Finance Company, Board Director of Daily Observer Company, Board Director of the National Planning Commission and Chairman of the Gambia Chamber of Commerce and Industry.



## Resolutions

TO: ALL Members of Trust Bank Ltd

THE TENTH ANNUAL GENERAL MEETING OF TRUST BANK LIMITED TO BE HELD AT KAIRABA BEACH HOTEL ON 15TH MAY, 2008 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 ended 31st December 2007

The Board proposes that the Directors Report and Balance Sheet as at 31st December 2007 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 37.5 bututs (Thirty Seven Point Five bututs) per share for the year ended 31 December 2007.

3. To re-elect Directors

The following Directors who will be retiring and being eligible have offered themselves for re-election:

Mr. Tumbul Danso  
Mr. Bai Matarr Drammeh  
Mr. Mustapha Njie

The Board proposes that the above be re-elected.

4. To approve Directors Fees.
5. To appoint the Auditors of the Bank until the conclusion of the next annual General Meeting (AGM). Deloitte & Touche will retire during this AGM. The Board proposes that PKF be appointed Auditors until the conclusion of the next AGM.
6. To authorize the Board to determine remuneration of Auditors.
7. To transact any other business appropriate to be dealt with at an Annual General Meeting

BOARD OF DIRECTORS  
31st March 2008

## Notes



## Notes

FOR TBL'S USE  
ONLY

PROXY FOR THE ANNUAL GENERAL MEETING TO BE HELD ON 15TH MAY 2008

I/We.....

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

The Chairman of the Meeting\*.....  
as my/our proxy to vote for me/us on my/our behalf at the Annual General Meeting of the Company to be held on 15th May 2008, and at any adjournment thereof.

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 2007		
2.	To Declare Dividends		
3.	To re-elect Directors (Mr. Tumbul Danso, Mr. Bai Matarr Drammeh and Mr. Mustapha Njie)		
4.	To approve the remuneration of Directors		
5.	To appoint the Auditors of the Bank until the conclusion of the next Annual General Meeting		
6.	To authorize the Board to determine the remuneration of Auditors		

Signature:

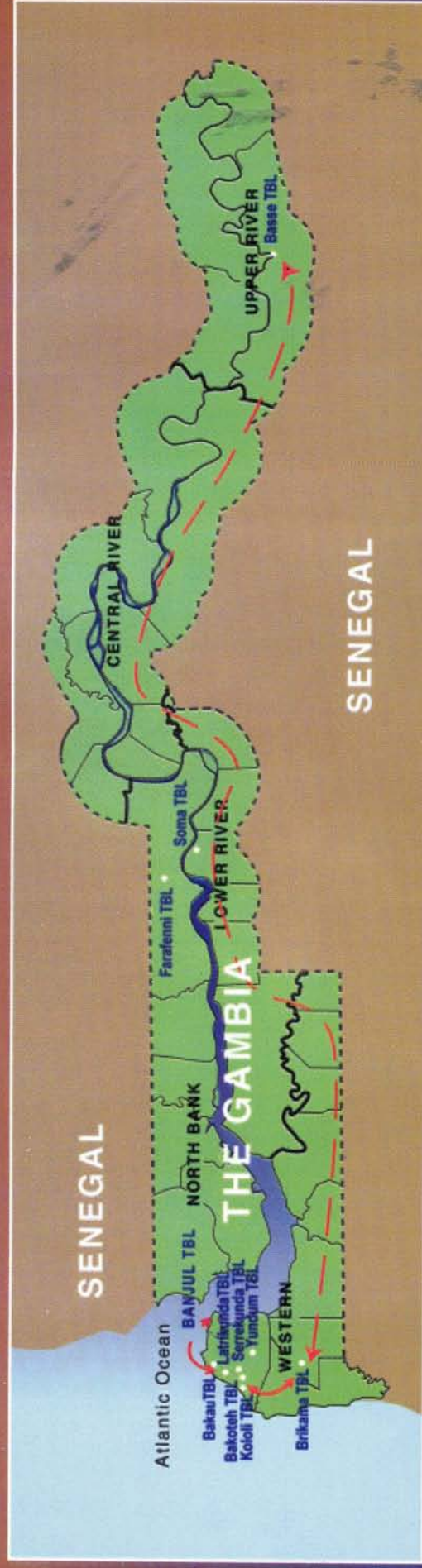
Date.....2008

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 initialed by the appointer.



# **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.



# SUPPORTING HER EVERY STEP OF THE WAY

For 130 years we've been connecting people. Today we continue to extend our global presence so that you can conveniently send and receive money through a network of more than 275 000 Agent Locations. Show your loved ones how much you care by sending them your support through Western Union.

The Gambia

**WESTERN  
UNION** | ®

**Fast, reliable, worldwide money transfer.**