

tbl

Trust Bank Ltd. (The Gambia)

2008

ANNUAL
REPORT



Proudly Gambian

tbl

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

MISSION STATEMENT



**Trust Bank Ltd .
(The Gambia)**



2008

A N N U A L
R E P O R T

This is to certify that
Trust Bank
 was awarded
Best Bank – Gambia
 in the *Global Finance*
 World's Best Bank Awards, 2008



**GLOBAL
FINANCE**

Joseph D. Giarraputo, President and Publisher



	PAGE
NOTICE & AGENDA OF ANNUAL GENERAL MEETING	6
FINANCIAL HIGHLIGHTS	7
STATEMENT FROM THE CHAIRMAN	9
MANAGING DIRECTOR'S REVIEW	12
GENERAL INFORMATION	15
DIRECTORS' REPORT	18
AUDITORS' REPORT	20
PROFIT AND LOSS ACCOUNT	21
BALANCE SHEET	22
STATEMENT OF CHANGES IN EQUITY	23
CASH FLOW STATEMENT	24
NOTES TO THE FINANCIAL STATEMENTS	25
SHAREHOLDING	32
WHERE TO FIND US	33
CORRESPONDENT BANKS	34
PROFILE OF RETIRING DIRECTORS	35
DIRECTORS	36
MANAGEMENT TEAM	37
RESOLUTIONS	38
PROXY FORM	39

2008

**A N N U A L
R E P O R T**

Notice is hereby given that the eleventh Annual General Meeting of Trust Bank Limited will be held at the Kairaba Beach Hotel on 15th April 2009 at 3.00 p.m. for the following purposes:

ORDINARY BUSINESS

Ordinary Resolutions

- To receive and adopt the Annual Report and Accounts for the year ended 31st December 2008;
- To declare Dividends;
- To re-elect Directors:
 - Mr. Ken Ofori-Atta
 - Mr. Edward Graham
 - Mrs. Angela Andrews-Njie
- To approve the remuneration of Directors;
- To appoint the Auditors of the Bank until the Conclusion of the next Annual General Meeting;
- To authorize the Board to determine the remuneration of the Auditors;
- To transact any other business appropriate to be dealt with at any Annual General Meeting.

SPECIAL BUSINESS

Special Resolutions

- The Bank be and is hereby authorized to transfer up to GMD90 Million from its statutory reserve account to stated capital over the next one year in order to increase the Bank's stated capital to the minimum of GMD150 Million as prescribed by the Central Bank of the Gambia.
- The Bank be and is hereby authorized to amend its Memorandum and Articles of Association to provide for the issuance of dematerialized securities and/or conversion of certificated securities into dematerialized form as required by the Ghana Stock Exchange guidelines.
- That the Memorandum and Articles of Association of the Company be and is hereby amended as follows:
 - The Share capital of the company is D200 Million (Two hundred million Dalasis) made up of 200 Million ordinary shares of D1.00 each.
 - The Financial Institutions Act shall mean the Financial Institutions Act 2003.

PROXY

A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote instead of him/her. A proxy need not be a member of the Company. A blank proxy is attached to the Annual Report.

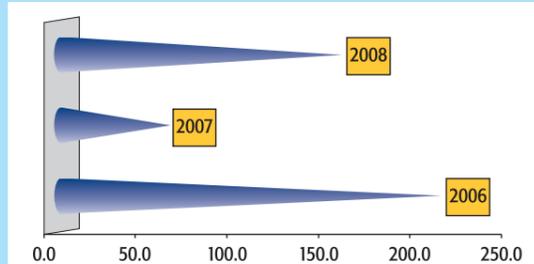


Mrs. Njilan Senghore - Njie
BOARD SECRETARY

PERFORMANCE TREND/RATIOS

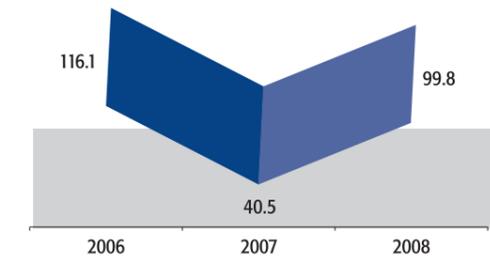
Profit before provision for credit losses (D million)

2006	2007	2008	Change vs 2007
207.8	59.9	153.4	156%



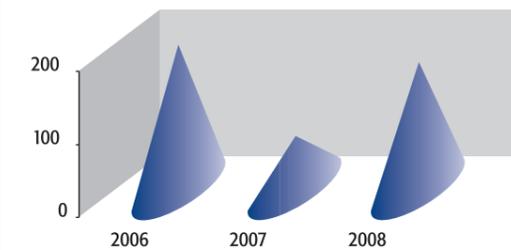
Operating profit post tax (Dalasi millions)

2006	2007	2008	Change vs 2007
116.1	40.5	99.8	146%



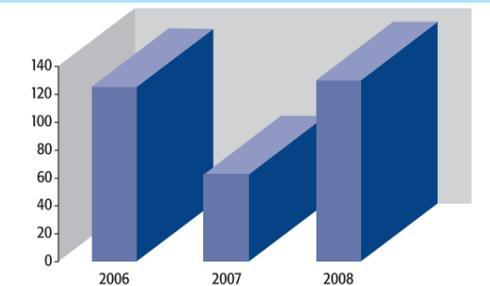
Earnings per share (bututs)

2006	2007	2008	Change vs 2007
194	67	166	148%



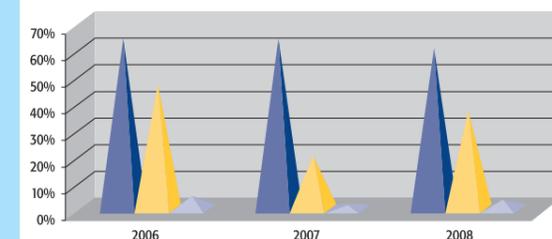
Dividend per share for the year (bututs)

2006	2007	2008	Change vs 2007
125	62.5	130	108%



Performance ratios

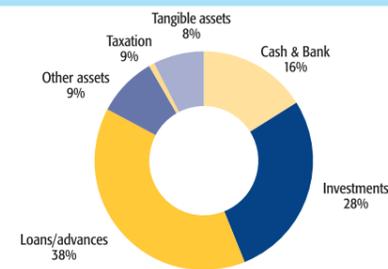
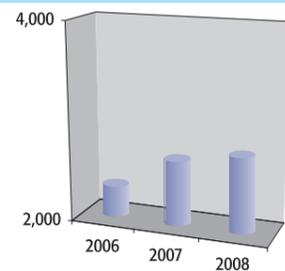
	2006	2007	2008
Interest margin	64%	64%	60%
Return on equity	47%	20%	37%
Return on assets	5.0%	1.5%	3.6%



FINANCIAL STRUCTURE/RATIOS

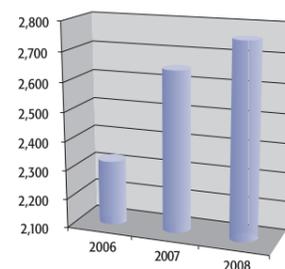
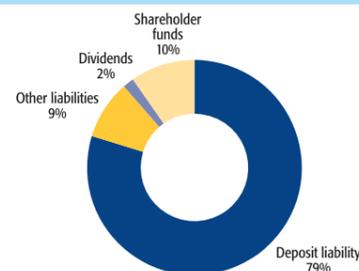
Structure of total assets (Dalasis Million)

	2006	2007	2008	Increase against 2007
Cash & Bank	714	684	446	-35%
Investments	451	641	764	19%
Loans/ advances	784	867	1,074	24%
Other assets	260	316	249	-21%
Taxation	-	15	19	26%
Tangible assets	115	127	207	64%
	2,324	2,650	2,759	4%



Structure of total liabilities (Dalasi Millions)

	2006	2007	2008	Change Vs 2007
Deposit liability	1,886	2,017	2,197	9%
Other liabilities	123	403	246	-39%
Corporation Tax	4	-	-	0%
Dividends	61	24	46	92%
Shareholder funds	250	206	270	31%
	2,324	2,650	2,759	4%



Financial Structure ratios	2006	2007	2008	Change Vs 2007
Capital adequacy ratio	10.9%	13.0%	14.6%	12%
Gearing ratio (times)	9.1	7.7	6.8	-11%
Liquidity ratio	56.2%	54.2%	50.6%	-7%
Statutory Reserve requirement	129%	139%	164%	18%
Non performing loans	9%	18%	15%	-17%
Aggregate provisioning level	44%	71%	73%	3%



Dear Shareholders,

On behalf of my colleagues on the Board of Directors, I wish to welcome you to the eleventh Annual General Meeting of Trust Bank Ltd. I am particularly pleased to report that despite the very humbling performance reported last year and the severe economic conditions seen this year, your Bank stood up to the challenge. Thus the robust performance reported in the Annual Report and Financial Statements for the year ended 31 December 2008 reflect your Bank's resilience and the mettle of the management and staff.

ECONOMIC ENVIRONMENT

The year 2008 will be remembered for the unprecedented global financial and economic crisis. The crisis was precipitated over the past year or so by the upheavals in the US housing market. The world's strongest economies have all been hard hit and bail out packages have been at the top of the agenda for most developed countries. The most free market economies are now having to 'nationalize' blue chip companies. Since African countries have heavily relied on the developed world as markets for their exports, for aid, foreign direct investments and remittances, this crisis has needless to say had a negative rippling effect. According to the experts, the continent's tourism sector, remittances from abroad, aid flows and foreign direct investments will dramatically fall as a result of the global crisis in both 2008 and 2009. This will also have an impact on long term investment finance which is still very limited in most African countries, especially for small and medium sized companies and new businesses. The crisis is itself still unfolding and it may be too early to make a full assessment of its impact on African countries. As a result of all these, the International Monetary Fund revised downwards its global growth projections to 3.9 percent in 2008 and 2.2 percent in 2009.

On the home front, The Gambia's economic growth is expected to moderate in 2008. Real GDP growth is projected at 6.1 percent compared to a revised estimate of 6.3 percent in 2007. Although the banking industry continues to show signs of strength as reflected in the growth in assets, capital and reserves and the declining trend in non-performing loans, the Dalasi depreciated against the major internationally traded currencies in the inter bank foreign exchange market reflecting in the main reduced inflows from remittances, foreign direct investment (FDI), and tourism. Although inflation remained in the single digit, core inflation increased from 6.1 percent in November

2007 to 6.6 percent in November 2008. Clearly there is volatility and uncertainty in the local markets prompting analysts to conclude that we are in a period of slower economic growth.

PERFORMANCE

The Banking Industry is becoming more and more competitive. The year 2008 witnessed the entry of Oceanic Bank (Gambia) Ltd as the 11th Bank in the Gambia. Despite the tough competition however, your Bank's performance this year is one to reckon with. Profitability, Reserves and the Balance Sheet have all grown due to the disciplined approach of correcting certain positions maintained last year. We also sharpened our focus on our customers, building on our deposit base and on lending to a variety of key sectors in The Gambia. Our strategy is clear. Our overriding objective is to return excellent results to you, our shareholders and we will do this by maintaining a very clear focus on providing value to our customers, by leveraging on our staff and continuously improving on our service, products and delivery. Our performance this year is a continuation of the momentum that your Bank has been building up since its inception. We have learnt some very valuable lessons which we have used to build on our performance. It is with much pride therefore that I announce to you that your bank has not only maintained its position as the biggest Bank in the country in terms of total balance sheet size but most importantly has reclaimed its glory as the most profitable Bank in the industry. Key highlights for the year are as follows:

- Net interest income increased by 11% from D151M to D167M;
- Profit before tax increased significantly by 137% from D62M to D147M
- Basic earnings per share increased by 148% from 67 bututs to 166 bututs;
- Dividends per share increased by 108% from 62.50 bututs to 130 bututs;
- Shareholders funds increased by 31% from D206M to D270M;
- Loans and Advances grew by 24% from D867M to D1074M;
- Deposits grew by 9% from D2.0Billion to 2.2Billion;
- Total assets increased by 4% from D2.6Billion to D2.8Billion

We congratulate Pa Njie and his team for a job well done and encourage them to keep up the hard work and discipline that have driven the Bank's performance over the years.

We are fully aware of the challenges ahead to maintain outstanding performances and positions in such a competitive industry and especially with the impact of the downturn in the global economies spilling over more conspicuously in the year or years ahead. In spite of the gloomy economic predictions, however, your Bank is very resilient and is well positioned to continue to deliver sustainable value to all our stakeholders. The Board of Directors, Management and Staff make a commitment to put all hands on deck to ensure the maintenance of our well deserved prestigious position. We count on the cooperation of our customers and shareholders to surmount this challenging but achievable task.

SHARE PRICE PERFORMANCE

Trading in Trust Bank shares on the Ghana Stock Exchange continued to be minimal in 2008. The share price was maintained at Ghana Cedis 1.33. The Over the Counter market price in the Gambia was D23.

The Bank's shareholders have increased from 1005 shareholders in 2007 to 1,012 shareholders in 2008.

DIVIDENDS

The Board is recommending a final dividend of 75 bututs per share which brings the total dividend to 130 bututs per share. The Board's decision was made based on the profits made this year after complying with the Central Bank requirement to transfer 15% of profits to reserves as well as providing adequate reserves to ensure compliance with the increased minimum capital requirement of D150Million by the end of the year 2010.

DEVELOPMENTS

Barra branch, our thirteenth outlet was opened in December 2008. Farafenni branch was also renovated to give our customers a beautiful and modern banking environment. Our Branch expansion program will continue in 2009 to create a presence in growth spot areas in all communities to save our customers the inconvenience of traveling far in order to transact their banking business.

In 2008, the Bank acquired its own wireless Infrastructure -The Wimax. This has significantly reduced downtimes due to network failures and has vastly improved customer turn around time.

The Point of Sale system (debit card), also launched during the year, has given customers easy access to

shopping without physical cash or a cheque book. The ATM project is in its final stage and will be fully operational by the end the first quarter of 2009.

HUMAN RESOURCES

Your Bank continues to rely on the commitment and hard work of its employees to deliver the quality of service demanded by our customers. In return, the Bank has continued to develop and motivate its employees through compensation and incentives, performance management and learning and development opportunities.

This year over 20 staff members were in Ghana for training with our partners, Ghana Commercial Bank. We also give our employees access to pursue higher academic qualifications and it gives us much pride when we hear of great achievements such as that of one of our Staff, Mr. Alagie Camara, who achieved the second world best results in the IPFM examination in Banking and Finance. On behalf of the Board, Management and Staff, I congratulate Mr. Camara and the 3 other members of staff who came out with distinctions. We pray that your achievements will be emulated by your colleagues in order to support the Bank's desire to create a culture that values education and the continuous search for knowledge and excellence.

CORPORATE RESPONSIBILITY

Yet again, we have played an essential role in the three major sectors of the socioeconomic development of The Gambia namely Health, Education and Sports. Your Bank donated D2.5M to these key sectors in the year as highlighted in the Managing Director's report. Your Bank's commitment to contributing its fair share to national development is therefore motivation enough to ensure a consistent growth in profitability.

OUTLOOK

The short term outlook both for the local and global economy is indeed challenging. We are confident however, that we have built up a strong brand in Trust Bank Ltd. which we will continue to leverage on. This strength and our commitment to create lasting value for our shareholders, customers and staff will see us through the years ahead.

We continue to stretch to create value for our shareholders. This constitutes what we can do internally to be efficient, productive and then who we embrace in our external environment especially in

these historical times of global financial crises. We have witnessed banking Giants such as Citigroup, Bank of America, and Barclays Bank's market values shrink from US\$255 billion to US\$6.8 billion, \$220 billion to \$23 billion, and from \$91 billion to \$10 billion respectively. This is unprecedented. A couple of years ago we ventured into Liberia and invested in the International Bank of Liberia Ltd. That investment signaled the beginning of our search for International Partners. Your Board seeks to be even more proactive in the coming year to look for strong partners especially on the continent. African banks such as ABSA, Standard Bank, BMCE (Morocco) have shown more resilience than their western counterparts. We are confident that we will strike a strategic alliance which will consolidate our leading position in The Gambia and provide us with an African bank with a global network.

As we are all aware, the domestic banking industry may be more competitive than anywhere else in Africa. There are 12 banks (of which 6 are Nigerian) in a country with a population of 1.4 million people. We cannot therefore take our eyes off the rudder as customers are spoilt for choice. I believe The Gambia suddenly has the makings of an offshore financial services center and just maybe TBL as path finders should lead the effort to draw up a program to establish an offshore financial services Centre in The Gambia.

ACKNOWLEDGEMENTS

Let me conclude by thanking you, our shareholders and our customers for your support throughout the year. My gratitude also goes to my colleagues on the Board and the Management team and staff who have progressively managed to steer the Bank these past 11 years to a position of strength that remains the pride of The Gambia.

Let us go forth with courage and perseverance for our God has given us a spirit of courage, love and self-discipline.

Thank you and God bless.



Ken Ofori-Atta
CHAIRMAN
MARCH 2009



Dear Shareholders,

The year 2008 has been a challenging period. There was unprecedented financial and economic crisis on a global scale as confirmed by the series of Government and Central Bank interventions that are being announced in most of the developed economies.

The Gambian economy has not been immune to these financial and economic contractions. According to the Monetary Policy Committee (MPC) meeting of 24th December 2008; Real GDP for 2008 is 6.1 percent compared to a revised estimate of 6.3 percent in 2007. There is concern that contractions are expected to continue in key sectors such as Tourism, Foreign Direct Investments, Remittances and Exports. There is also increased concern about whether the crisis will result in depreciation in the local currency vis-à-vis the international currencies. It is fair to say that the full impact of the crisis is yet to be fully translated as events continue to unfold.

The Banking Industry in the Gambia has however continued to show signs of resilience in the year 2008 as reflected in the growth in assets, capital and reserves and the declining trend in non-performing loans. Total industry assets increased from D9.5Billion to D12.0Billion at end-October 2008, or 25.0 percent from a year ago. Non performing loans as a ratio of gross loans improved to 7.0 percent as at end-September 2008 from 13.0 percent at end-September 2007. The industry's average capital adequacy ratio stood at 23.0 percent as at end-September 2008. The number of Banks in the country increased from ten to eleven during the year.

YOUR BANK'S PERFORMANCE

Despite the challenges in the economy and the intense competition, your Bank has been able to post a remarkable improvement in profit compared to the very modest profit posted last year.

Compared to 2007, total operating revenue less interest expense increased by 59% from D207Million to D330Million. Total assets increased by 4% from D2.7 billion to D2.8 billion with investments, lending and tangible fixed assets growing by 19%, 24% and 64% respectively.

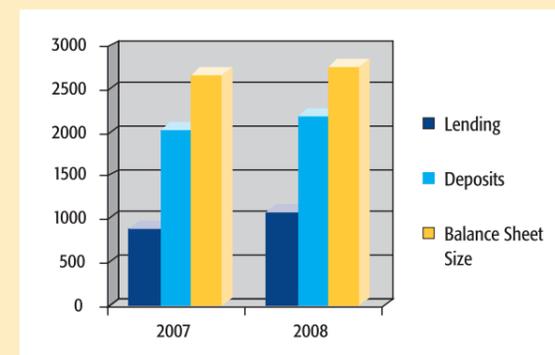
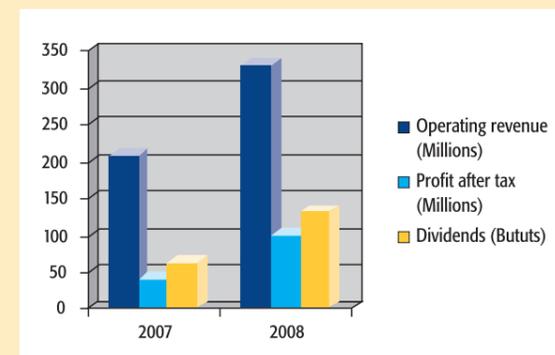
Deposits increased by 9% whilst Capital and Reserves increased by 31%. Our relatively stronger reserve position will enable us to augment our share capital to meet the revised Minimum Capital requirement of

D150M and D200M well before the December 2010 and 2012 deadlines respectively.

Overall, our performance, notwithstanding the impact of the global financial crisis, reflects that your Bank is making good progress in delivering the promise made last year to our shareholders to reclaim the position as the most profitable Bank in the country. Despite the competition, we have increased income, the deposit base and the quality of our loan book. In December 2008, we opened our Barra Branch bringing the total number of branches to 13. We also became the first bank to introduce SMS Banking and POS (debit card) services in the country. We are on course to introduce ATMs in most of our branches by end of the first quarter of 2009.

We will continue to reinforce our performance with an expansion of our products, our services, our people, our outlets and the strengthening of customer relationships. We therefore look forward to welcoming customers, both old and new to join Trust Bank in a mutually beneficial partnership.

FINANCIAL HIGHLIGHTS



PEOPLE

We appreciate the efforts of our people. We once again register our gratitude for their loyalty, commitment, hard work and their remarkable achievements especially in a year as trying as the one we have just witnessed. The results that your Bank has been able to post this year were made possible only by the tireless efforts of our team of 238 hard working professionals who have shown an unending desire to fulfill their responsibilities to the Bank and its clients. The Bank in turn is committed to creating a productive working environment by building and harnessing skills through training, both short and long term, and a fair reward system. We will continue to encourage our people to keep up the momentum and discipline that has stood us in good stead and made this Bank the pride of The Gambia.

CORPORATE SOCIAL RESPONSIBILITIES

In 2008, your Bank constructed a new dining hall and laundry room for the RVTH Sanatorium at a cost of D1M. Other beneficiaries of our benevolence to the Health Sector were the APRC hospital in Farafenni and the Disaster Relief Committee in support of damages suffered by some settlements as a result of the rains in 2008. Overall, the Bank spent over D1.1M in support of the Health sector.

In the area of Youth and Sports, the Bank continued to make donations to Secondary School sports, private and public sector football tournaments as well as to the National Youth Service Scheme. All in all, over D0.4M was spent in the Sports sector.

In the field of education, your Bank again awarded prizes to deserving students from Secondary Schools as part of the Excellence in the Millennium Award Scheme. It gives me great pleasure to report that your Bank is associated with the Convocations Committee of the University of The Gambia (UTG). We proudly sponsored the prizes of the most outstanding students in three different disciplines namely Physics, Chemistry and Development Studies. In total, your Bank spent another D0.7M in support of Education.

Our Corporate Social Responsibility objective is to empower the nation through building a stronger, healthier and educated populace.

OUTLOOK

The outlook for 2009 is indeed challenging. No doubt that as a fallout of the financial crisis in the developed countries, economic growth will slow down especially in the developing countries. Our markets will be affected by a slow down in foreign investments, reduced inflows and reduced export. Couple this with the increased competition in the local banking industry and make for an interesting year. Your Bank is however up to the challenge. Our commitment to step up and help industries that are struggling is unparalleled. We believe that if our Customers make it, then we will too. We make a pledge to you, our shareholders, that we will live up to the tenets of the Bank's Mission Statement to operate a profitable Banking Institution which meets the needs of all local, international, corporate and individual clients and return excellent results to our shareholders.

ACKNOWLEDGEMENTS

I wish to acknowledge two of our staff Mr. Bakary Jarjue and Mr. Heena Ceesay, who retired in November and December 2008 respectively after working for the Bank since its inception. We thank them for their unflinching loyalty and hard work and wish them a happy retirement life.

I wish to conclude by saying thank you to you our esteemed customers and shareholders, our able Board of Directors and our exceptional Staff. We have been blessed with your support through the best and the worst of times and will continue to count on you as we forge through a very trying 2009.



Pa Macoumba Njie
MANAGING DIRECTOR

DIRECTORS

Mr. Ken Ofori-Atta	<i>Chairman</i>
Mr. Pa Macoumba Njie	<i>Managing Director</i>
Mr. Tumbul Danso	<i>Member</i>
Mr. Bai Matarr Drammeh	<i>Member</i>
Mr. Edward Graham	<i>Member</i>
Mr. Franklin Hayford	<i>Member</i>
Mrs. Angela Andrews-Njie	<i>Member</i>
Mr. Mustapha Njie	<i>Member</i>
Mr. Momar Samba	<i>Member</i>

COMPANY SECRETARY

Mrs. Njilan Senghore-Njie

AUDITORS

PKF
Accountants and business advisers
3-4 Ecowas Avenue
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

Central Bank of The Gambia The Gambia	HSBC Bank Plc UK
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
Ghana International Bank UK	Unicredito Italiano Italy

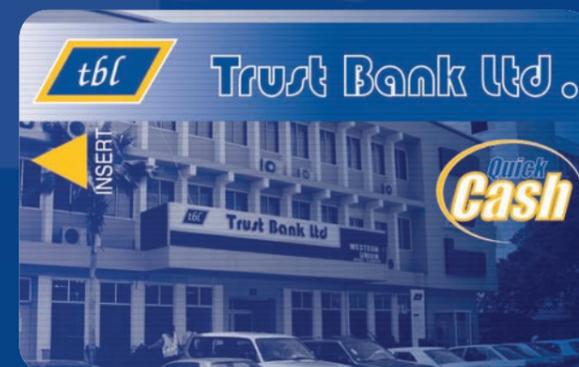


2008 saw the introduction of Trust Bank SMS banking a truly innovative service that allows our customers 24 hour access to our services through the convenience of their mobile phones. With our SMS banking our customers can check their bank balances, request for a new cheque book, request for their bank statement, transfer funds from one account to another, view the last 5 transactions on their account, buy mobile phone top-up credit from Africell, Gamcel and Comium, and very soon, buy Cashpower from Nawec. All of these exciting possibilities through their mobile phones 24 hours a day, wherever they are in The Gambia.

Also in 2008 Trust Bank Ltd scored a hat-trick by becoming the first bank ever in The Gambia to introduce the Point of Sale (POS) payment system. Our customers can apply for our **QUICK CASH** card (a debit card) free of charge and can now pay for their supermarket shopping, buy petrol and settle their restaurant bills at **PARTNER BUSINESSES**, conveniently, by just swiping

their Quick Cash through our POS terminals already installed at these premises. The customer need not carry huge amounts of cash to make payments while the **PARTNER BUSINESSES** benefits from increased possibilities in payment modes, having previously been extremely lukewarm in their acceptance of personal cheques, for obvious reasons of course. The end of 2008 also witnessed the start of works to install our ATM machines which should be up and running very soon.

Our huge capital outlay in 2004 to procure the **FLEXCUBE** banking software laid the foundation that made it possible for us to introduce all these services in 2008. The decision to make the investment to set-up our own internally managed network system (Wimax), demonstrates adequately, our determination to live-up to our promise to bring banking to the doorstep of our customers.



Our customers have embraced all of these new additions to our products portfolio and the feedback we are receiving is one of huge appreciation of our commitment to giving our customers a truly Gambian bank offering world class services. In 2008, the ferocious competition notwithstanding, Trust bank have continued to serve the vast majority of people in this country and have continued



that exemplary conviction that have seen us touch every business either directly or indirectly, as has been the case since inception in 1997. Our customers have kept us strong and because of them the annual results for 2008 report an impressive improvement in performance. We have done so by staying true to the values that have seen us through the difficult early years, the increasing competition, and the world economic downturn. These values guide our actions and will continue to do so till posterity.

Trust Bank is the only majority Gambian-owned and 100% Gambian-managed bank, in our country. We have a current management team made up of personnel with the most enviable track-record in the history of banking in this country. We have

paid close to D400M in taxes since inception. We are currently the highest employer in our industry and with 13 branches we have the largest branch network in this country. Trust Bank continues to be more deeply and meaningfully involved in every sector of The Gambian economy.

In the area of Corporate Social Responsibility our contribution continues to grow in relation to our profits. Giving back to our communities is much more than a responsibility or duty; it is something that we at Trust Bank derive immense pleasure from. This commitment remains as strong today as it was at inception.

These are just some of the values that make Trust bank distinctly unique and give credence to our tagline:

**Trust Bank Ltd
– Proudly Gambian.**



The Directors present the audited financial statements and corporate results of Trust Bank Limited (The Gambia) for the year ended 31st December 2008.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Companies Act 1955 requires the directors to prepare 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 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 D0.75 per ordinary share for the year ended 2008. The final dividend of D0.75 per share together with the interim dividend paid of D0.55 per share, gives a total dividend of D1.30 for the year 2008 compared with D0.625 for the year 2007.

FIXED ASSETS

The tangible fixed assets of the company are as detailed in note 13 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.

CORPORATE SOCIAL RESPONSIBILITY

During the year the company made charitable donations amounting to D2,217,832. (2007 :D3,203,000). This includes an amount of D1.46 million spent on the refurbishment of the Sanatorium , Farafenni Hospital and contribution to relief activities.

DIRECTORS AND THEIR INTERESTS

The directors who held office during the year are as shown on page 15. The directors retiring by rotation in accordance with Article 98 of the Articles of Association are Mr. Ken Ofori-Atta, Mrs. Angela Andrews Njie and Mr. Edward Graham. Being eligible, Mr. Ken Ofori-Atta, Mrs Angela Andrews Njie and Mr. Edward Graham offer themselves for re-election.

The following directors who held office during the year had beneficial 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 Sharesheld	
	31-Dec-08	31-Dec-07
Mr. Pa Macoumba Njie	280,092	280,092
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
	594,478	594,478

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

There is a corporate governance sub committee which examines compliance with both local and international legislation, regulations, and best practices which impact on the bank. The members of this committee are as follows:

- Mrs. 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):

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*
- Mrs. Angela Andrews-Njie *Member*

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*

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*

INFRASTRUCTURE DEVELOPMENT COMMITTEE

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

- Mr. Mustapha Njie *Chairman*
- Mr. Tumbul Danso *Member*
- Mr. Pa Macoumba Njie *Co-opted Member*

AUDITORS

The auditors, PKF, 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



BOARD SECRETARY

Date: 27th February 2009

TO THE MEMBERS OF TRUST BANK GAMBIA LIMITED

We have audited the accompanying balance sheet of Trust Bank Gambia Limited as of 31st December 2008 and the related statements of income and cash flows for the year then ended. These financial statements are the responsibility of the directors. Our responsibility is to express an opinion on the financial statements based on our audit.

We conducted our audit in accordance with International Standards on Auditing as promulgated by the International Federation of Accountants. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the directors, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements give a true and fair view of the financial position of the company as of 31st December 2008 and of the result of its operations and its cash flows for the year then ended and have been properly prepared in accordance with the requirements of the Companies Act 1955 and the Financial Institutions Act 2003.


PKF

Accountants and business advisers
Registered Auditors
Banjul
The Gambia

Date: 18th March 2009

FOR THE YEAR ENDED 31 DECEMBER 2008

	Notes	31-Dec-08 D'000	31-Dec-07 D'000
Interest income	2	276,755	236,233
Interest expense	3	(109,854)	(85,287)
Net interest income		166,901	150,946
Fees and commission income		76,950	94,520
Foreign exchange revenue/(loss)		69,761	(60,748)
Other revenue		16,148	22,565
		162,859	56,337
Total operating revenue less interest expense		329,760	207,283
Personnel costs	4a	(52,770)	(47,996)
General and administration cost		(91,062)	(68,576)
Depreciation and amortisation		(32,562)	(30,791)
		(176,394)	(147,363)
Operating profit		153,366	59,920
Provision for credit losses	10a	(5,997)	2,338
Profit before tax	5	147,369	62,258
Income tax expense	6	(47,543)	(21,790)
Profit for the year		99,826	40,468
Basic earnings per share (bututs)	7b	166	67
Diluted earnings per share (bututs)	7b	166	67
Total dividend per share for the year (bututs)		130	62.5

The notes on pages 25 to 31 form an integral part of these financial statements.

FOR THE YEAR ENDED 31 DECEMBER 2008

	Notes	31-Dec-08 D'000	31-Dec-07 D'000
ASSETS			
Cash and bank balances	8	445,812	683,916
Investments	9	764,372	640,665
Loans and advances	10	1,073,516	866,609
Other assets	12	249,172	317,244
Taxation	6a	18,975	15,028
Tangible fixed assets	13	207,284	126,658
TOTAL ASSETS		2,759,131	2,650,120
LIABILITIES			
Issued capital	16	60,000	60,000
Statutory reserves		98,464	83,490
Revaluation reserve		70,588	-
Share premium		5,000	5,000
Profit and loss reserve		36,136	57,698
CAPITAL AND RESERVES		270,188	206,188
Deposits	14	2,196,343	2,017,123
Dividend payable	7a	46,174	24,018
Other liabilities	15	246,426	402,791
		2,488,943	2,443,932
TOTAL EQUITY AND LIABILITIES		2,759,131	2,650,120

These financial statements were approved by the Board of Directors on 27th February 2009, and were signed on its behalf by:

CHAIRMAN

MANAGING DIRECTOR

DIRECTOR

SECRETARY

The notes on pages 25 to 31 form an integral part of these financial statements.

FOR THE YEAR ENDED 31 DECEMBER 2008

	Called up issued share capital D000.	Share premium D000.	Statutory Reserve D000.	Profit & Loss account D000.	Revaluation Reserve	Total D000.
At 1 January 2008	60,000	5,000	83,490	57,698	-	206,188
Prior year adjustment (see below)	-	-	-	(28,414)	-	(28,414)
				29,284	-	177,774
Profit for the year	-	-	-	99,826	-	99,826
Transfers	-	-	14,974	(14,974)	-	-
Dividends paid & proposed	-	-	-	(78,000)	-	(78,000)
Revaluation surplus	-	-	-	-	70,588	70,588
At 31 December 2008	60,000	5,000	98,464	36,136	70,588	270,188

Prior Year Adjustment

In 2005 during the transition from the Banking platform of Bank Manager to the new software Flexcube, a USD interbranch account of D28.4M was mistakenly recognised in the books as an asset instead of an expense. The account comprised of a build up of exchange losses incurred in the year and preceeding years and should have been transferred to the profit and loss account. The effect of the error was an overstatement of profit by D28.4M in the year 2005. As this error was made in the preceding years, the error has been corrected in 2008 by reducing other assets and accumulated profit by D28.4M respectively.

Statutory Reserve

The Central Bank of the Gambia requires all licensed commercial banks that meet the minimum capital and statutory ratio of 1:1 to transfer 15% of their annual profits to statutory reserve. Accordingly, an amount of D15.0Million (2007: D6.070Million) has been transferred this year in accordance with this guideline.

The notes on pages 25 to 31 form an integral part of these financial statements.

FOR THE YEAR ENDED 31 DECEMBER 2008

	Notes	31-Dec-08 D'000	31-Dec-07 D'000
Reconciliation of operating profit to cash inflow from operating activities			
Operating profit before tax		147,369	62,258
Depreciation charge		32,562	30,791
Profit on disposal of fixed assets		(837)	(342)
Increase in operating assets	17	(167,249)	(186,375)
Increase in operating liabilities	18	112,913	270,425
<i>Cash inflow from operating activities</i>		124,758	176,757
Taxation			
Tax paid		(51,490)	(40,85)
Capital expenditure			
Proceeds from sale of fixed assets		1,096	871
Purchase of tangible fixed assets		(42,859)	(42,752)
Financing activities			
Dividend paid		(55,844)	(74,491)
New equity investment – International Bank of Liberia	9b	–	(48,645)
DECREASE IN CASH			
Cash and cash equivalents at beginning of the year		1,135,063	1,164,175
CASH AND CASH EQUIVALENTS AT 31ST DECEMBER 2008			
		1,110,724	1,135,063
REPRESENTED BY:			
Cash and bank balances	8	445,812	683,916
Short-term investments	9	715,177	591,470
Cash and bank balances overdrawn	15	(50,265)	(140,323)
		1,110,724	1,135,063

The notes on pages 25 to 31 form an integral part of these financial statements.

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, modified to include the revaluation of certain land and buildings 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.

Freehold premises are included in the accounts at their revalued amounts.

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	33.30%

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.

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 D26.80/\$, D31.30/€, D42.50/£. 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

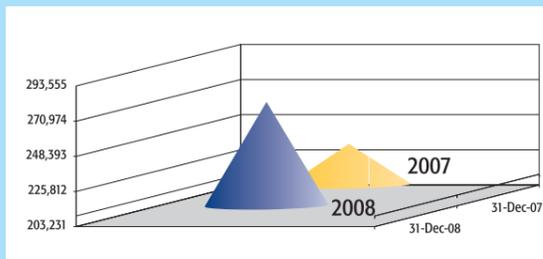
A provision is recognised in the balance sheet when the company has a legal or constructive obligation as a result of a past event and it is probable that an outflow of economic benefits will be required to settle the obligation.

i) Income tax

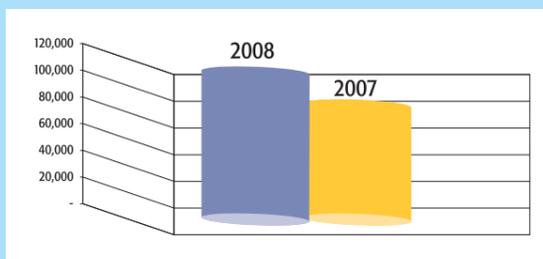
Income tax on the profit or total revenue for the year comprises current tax and is recognised in the profit and loss account.

2 INTEREST INCOME

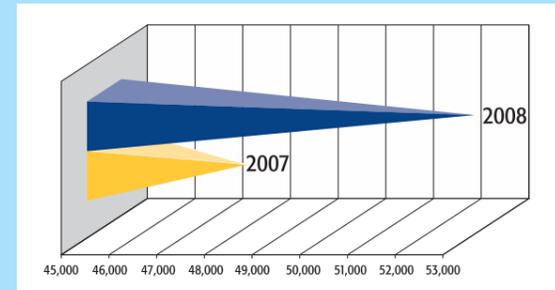
	31-Dec-08 D'000	31-Dec-07 D'000
Interest on commercial advances	180,314	169,743
Interest on treasury bills and bonds	91,711	55,031
Nostros and interbank lending	4,730	11,459
	276,755	236,233

**3 INTEREST EXPENSE**

	31-Dec-08 D'000	31-Dec-07 D'000
Interest on current accounts	4,612	1,458
Interest on savings accounts	48,757	46,761
Interest on time deposits	53,217	37,068
Nostros and interbank borrowing	3,268	-
	109,854	85,287

**4a PERSONNEL COSTS**

	31-Dec-08 D'000	31-Dec-07 D'000
Wages and salaries	35,911	35,290
Social security costs	4,203	2,619
Other employment costs	12,656	10,087
	52,770	47,996



The average number of employees during the year including the Managing Director was 238 (2007:230).

4b DIRECTORS EMOLUMENTS

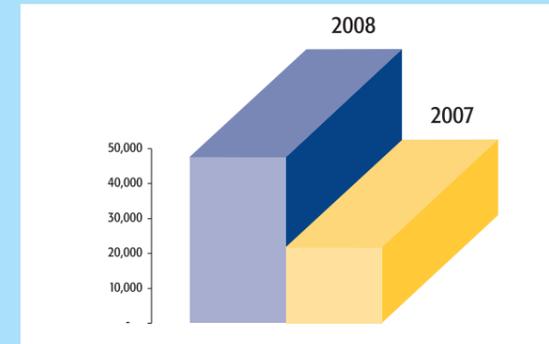
	31-Dec-08	31-Dec-07
Executive		
D100,000 - D105,000	1	1
Non Executive		
D100,000-D105,000	7	7
D120,000-D130,000	1	1

5 PROFIT BEFORE TAXATION

	31-Dec-08 D'000	31-Dec-07 D'000
Profit before taxation is stated after charging / (crediting)		
Auditor's remuneration	485	844
Directors fees and sitting allowances	1,428	1,465
Central Bank of The Gambia penalty charges	605	1,281
Gains on disposal of fixed assets	837	342

6 INCOME TAX EXPENSE

	31-Dec-08 D'000	31-Dec-07 D'000
Company tax provision:		
(based on 35% of taxable profits)	48,714	21,790
Overprovision from prior years	(1,171)	-
	47,543	21,790

**6a INCOME TAX LIABILITY**

	31-Dec-08 D'000	31-Dec-07 D'000
Balance at the beginning of the year	(15,028)	4,034
Charge for the year	47,543	21,790
Amount paid during the year	(51,490)	(40,852)
Tax asset at the year end	(18,975)	(15,028)

7 DIVIDEND

	31-Dec-08 D'000	31-Dec-07 D'000
Interim paid: D0.55 per share on 60,000,000 ordinary shares (2007: D0.25 bututs on 60,000,000 shares)	33,000	15,000
Final proposed: D0.75 per share on 60,000,000 ordinary shares (2007: D0.375 on 60,000,000 shares)	45,000	22,500
	78,000	37,500

7a DIVIDEND PAYABLE

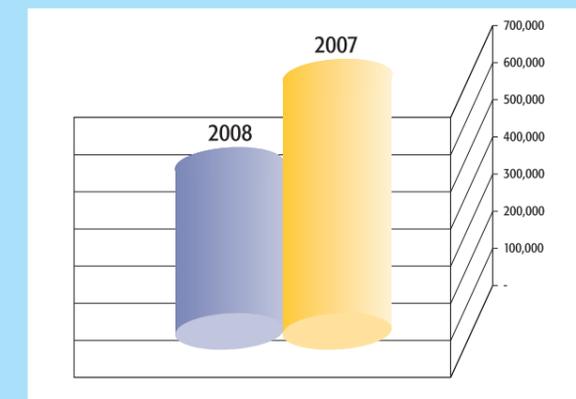
	31-Dec-08 D'000	31-Dec-07 D'000
Balance at the beginning of the year	24,018	61,026
Declared for the year	78,000	37,500
Amount paid during year	(55,844)	(74,508)
Dividend payable at the year end.	46,174	24,018

7b EARNINGS PER SHARE

	31-Dec-08 D'000	31-Dec-07 D'000
Basic Earnings Per share (bututs)	166	67
Diluted Earnings Per share (bututs)	166	67
Weighted Average number of shares used in calculating Basic eps	60,000,000	60,000,000
Weighted Average number of share used in calculation Diluted eps	60,000,000	60,000,000

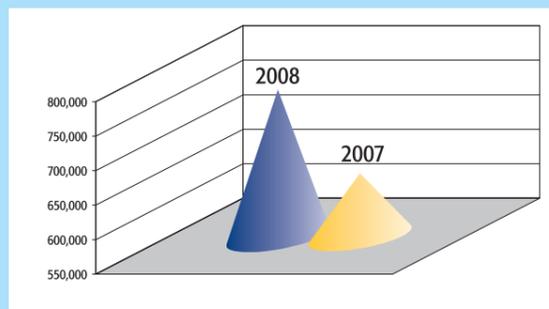
8 CASH AND BANK BALANCES

	31-Dec-08 D'000	31-Dec-07 D'000
Balances with Central Bank of The Gambia	179,356	300,489
Balances with foreign banks	202,480	296,640
Cash in hand – local	50,883	70,981
Cash in hand – foreign	13,093	15,806
	445,812	683,916



9 INVESTMENTS

Notes	31-Dec-08 D'000	31-Dec-07 D'000
Short-term		
Treasury Bills	701,777	561,095
Ventures and Acquisitions 9a	13,400	30,375
	715,177	591,470
Fixed asset		
Unquoted Companies 9b	49,195	49,195
	764,372	640,665

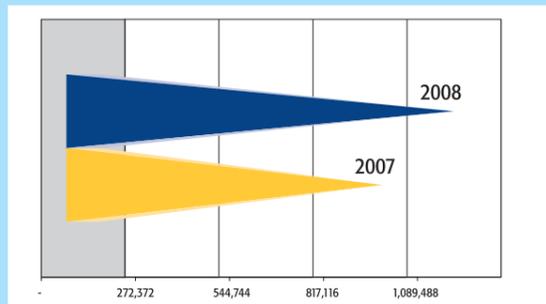


9a The bank placed US\$0.5 million with Ventures & Acquisitions, an investment company incorporated in Ghana which attracts a return on investment at 8.5% per annum and is due to mature on 19th March 2009.

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 Limited.

10 LOANS AND ADVANCES

Notes	31-Dec-08 D'000	31-Dec-07 D'000
Loans and Advances	267,713	292,067
Overdrafts	980,984	746,254
	1,248,697	1,038,321
<i>Less:</i>		
Provision for credit losses	(122,625)	(130,449)
Interest in suspense	(41,848)	(35,577)
General provision	(10,708)	(5,686)
	1,073,516	866,609

**10a PROVISIONS FOR CREDIT LOSSES**

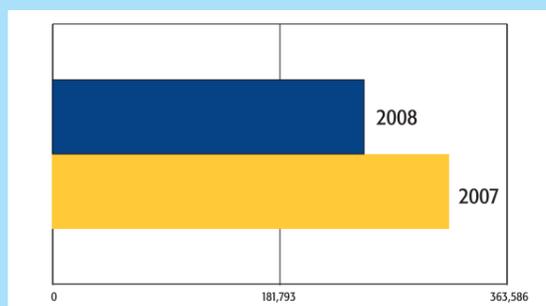
	31-Dec-08 D'000	31-Dec-07 D'000
Balance at the Beginning of the year	136,136	146,270
Provisions during the year	5,997	(2,338)
Recoveries	(8,800)	(7,796)
Balance at the End of Year	133,333	136,136

11 RELATED PARTY TRANSACTIONS

Included within loans, advances and overdrafts are various facilities amounting to D145 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.

12 OTHER ASSETS

Notes	31-Dec-08 D'000	31-Dec-07 D'000
Bills discounted	40,910	9,339
Inter branch accounts	65,004	53,886
Prepayments	4,967	6,562
Western Union clearing	3,730	6,412
Stationery stock	5,624	3,318
Others 12a	128,937	237,727
At end of year	249,172	317,244



12a Included in this amount is balance on the share deals account of D78 million representing 4.1 million ordinary shares at D20 per share (The Gambia OTC price) less all dividends paid in the year. The Ghana Stock Exchange price as at 31st December 2008 was Ghana Cedis 1.33.

13 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
Cost						
At 01-Jan-08	30,837	51,367	103,675	13,050	14,630	213,559
Additions	26,242	1,730	5,730	2,405	6,752	42,859
Revaluation	-	59,029	-	-	-	59,029
Transfers	(36,130)	14,017	21,857	256	-	-
Disposal	-	-	(1,248)	-	(4,390)	(5,638)
At 31-Dec-08	20,949	126,143	130,014	15,711	16,992	309,809

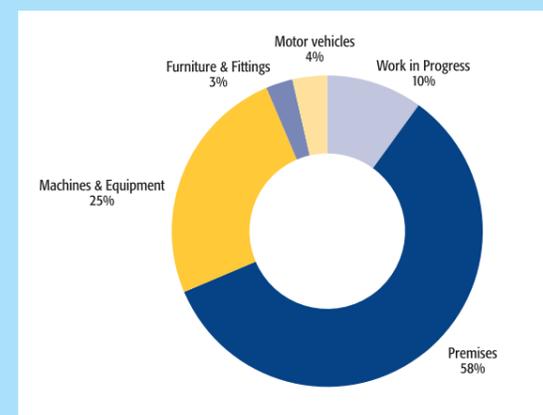
Accumulated depreciation

At 01-Jan-08	-	13,184	56,102	7,908	9,707	86,901
Charge for the year	-	3,258	22,927	2,187	4,190	32,562
Revaluation	-	(11,559)	-	-	-	(11,559)
Disposals	-	-	(989)	-	(4,390)	(5,379)
At 31-Dec-08	-	4,883	78,040	10,095	9,507	102,525

Net book value

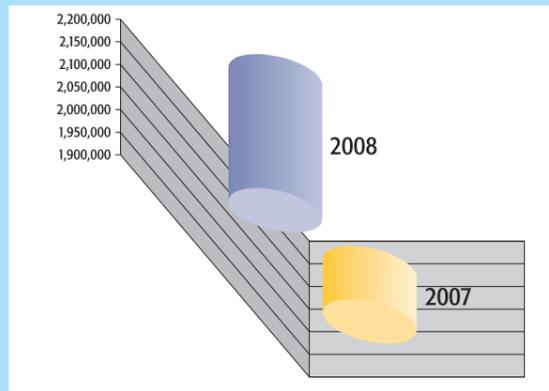
At 31-Dec-08	20,949	121,260	51,974	5,616	7,485	207,284
At 31-Dec-07	30,837	38,183	47,573	5,142	4,923	126,658

A professional valuer, Francis Thomas Jones Associates, revalued the bank's freehold and leasehold properties in Banjul, Farafenni, Bakoteh, Bakau and Brikama in January 2008, on an open market basis. The resulting surplus was transferred to a revaluation reserve account as shown in the balance sheet.

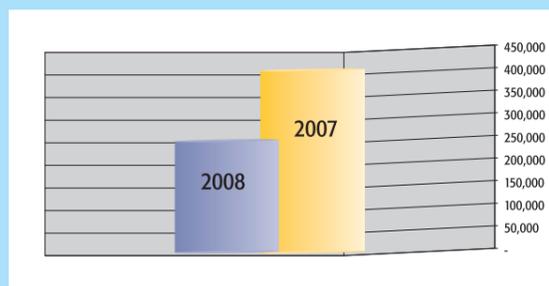


14 CUSTOMER DEPOSITS

	31-Dec-08 D'000	31-Dec-07 D'000
Current accounts	744,550	610,831
Fixed deposits	457,607	414,452
Savings accounts	994,186	991,840
	2,196,343	2,017,123

**15 OTHER LIABILITIES**

	31-Dec-08 D'000	31-Dec-07 D'000
Balances with foreign banks	50,265	140,323
Due to customers on deposits	35,422	27,699
Trade finance liabilities	770	7,604
Other creditors and accruals	159,969	227,165
	246,426	402,791

**16 SHARE CAPITAL**

	No. of shares	31-Dec-08 D'000	31-Dec-07 D'000
Authorised:			
Ordinary shares of D1.00 each	100,000,000	100,000	100,000
Issued and fully paid:			
At beginning of year			
Ordinary shares of D1.00 each	60,000,000	60,000	60,000
At end of year	60,000,000	60,000	60,000

17 INCREASE IN OPERATING ASSETS

	31-Dec-08 D'000	31-Dec-07 D'000
Funds advanced to customers	(206,907)	(82,845)
Increase in special provisions	(28,414)	(46,319)
Other assets	68,072	(57,211)
At end of year	(167,249)	(186,375)

18 INCREASE IN OPERATING LIABILITIES

	31-Dec-08 D'000	31-Dec-07 D'000
Deposits from customers	179,220	130,643
Other liabilities	(66,307)	139,782
At end of year	112,913	270,425

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-08 D'000	31-Dec-07 D'000
Bonds and guarantees	32,318	35,765
Letters of credit	2,798	36,456
	35,116	72,221

PENDING LITIGATION

The bank is engaged in various litigations as part of its loan recovery operations which is being pursued at the courts by the retained solicitor. 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 solicitor is of the view that no provisions should be made until judgement is awarded against the bank.

20 CAPITAL COMMITMENTS

	31-Dec-08 D'000	31-Dec-07 D'000
Authorised by the Board but not contracted	-	-
Authorised by the Board and contracted	13,292	-
	13,292	-

Category	No of Shareholders	No. of Issued Shares	% holding
2-5,000	753	692,440	1.15%
5,001-10,000	67	568,934	0.95%
10,001-50,000	142	3,411,528	5.69%
50,001-100,000	22	1,525,376	2.54%
100,001-500,000	20	4,079,222	6.80%
Over 500,000	8	49,722,500	82.87%
Total	1,012	60,000,000	100.00%

Names	No of Shares	% Holding
SSHFC	22,180,276	36.97%
Databank Securities Ltd	13,522,000	22.54%
TBL Share Deals Account	4,098,606	6.83%
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%
Sarge Ardy	143,000	0.24%
	52,451,992	100%

Trust Bank Ltd. (The Gambia)

HEAD OFFICE

3/4 Ecowas Avenue
P O Box 1018
Banjul
Tel: 220-4225777/8/9
Fax: 220-5225781

AIRPORT

Banjul International Airport
Yundum
Tel: 4472915
Fax: 4472916

BAKAU

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

BAKOTEH

Tipper Garage
Bakoteh
Tel: 4466378
Fax: 4466373

BANJUL

3/4 Ecowas Avenue
P. O. Box 1018
Banjul
Tel: 4225777/8/9
Fax: 4225781

BARRA

Barra (North Bank Region)
Tel: 5710408
Fax: 5710407

BASSE

Basse (Upper River Region)
Tel: 5668907
Fax: 5668318

BRIKAMA

Brikama (Western Region)
Tel: 4483418
Fax: 4483439

FARAFENNI

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

KOLOLI

Badala Highway
Tel: 4465303
Fax: 4465304

LATRIKUNDA SABIJI

Serrekunda
Tel: 4391780
Fax: 4398524

SERREKUNDA

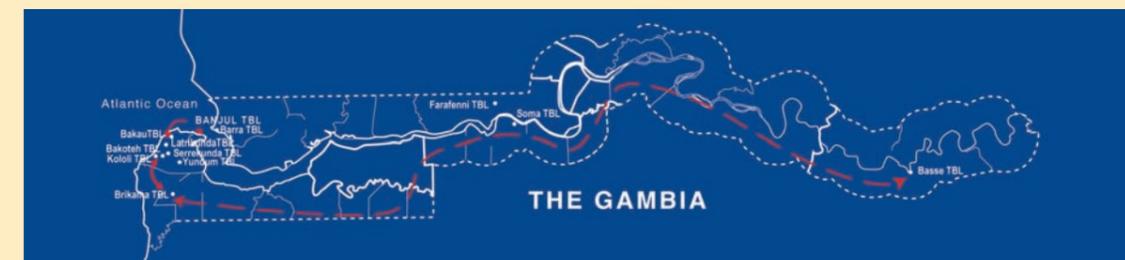
Saho Kunda
Tel: 4374076
Fax: 4374075

SERREKUNDA

Westfield Junction
Kanifing
Tel: 4398042/4390156
Fax: 4398039

SOMA

Soma (Lower River Region)
Tel: 5531629
Fax: 5531636



COMMERZ BANK AG
FRANKFURT/MAIN, GERMANY
BIC: COBADEFF

FORTIS BAK SA NV
BRUSSELS, BELGIUM
BIC: GEBABEBB36A

ING BANK
B-1000 BRUSSELS,
BELGIUM
BIC: BBRUBEBB

CREDIT SUISSE
CH-8070 ZURICH
SWITZERLAND
BIC: CRESCHZ80A

GHANA INT BANK PLC
1ST FLOOR,
10 OLD BROAD STREET
LONDON
BIC: GHIBGB2L

ROYAL BANK OF CANADA
TORONTO, CANADA
BIC: ROYCCAT2

DEN DANSKE BANK
OSLO, NORWAY
BIC: DNBANOKK

HSBC BANK PLC
NEW YORK, USA
BIC: MRMDUS33

SKANDINAVISKA
ENSKLILDA BANKEN
STOCKHOLM, SWEDEN
BIC: ESSESESS

DEN NORSKE BANK
OSLO, NORWAY
BIC: DNBANOKK

HSBC BANK PLC
JOHANNESBURG, SA
BIC: HSBCZAJJ

UNICREDITO ITALIANO
MILAN, ITALY
BIC: UNCRITMM

ECOBANK SENEGAL
DAKAR, SENEGAL
BIC: ECOCSNDA

ING BANK
AMSTERDAM,
THE NETHERLANDS
BIC: INGBNL2A



KEN OFORI-ATTA

Ken Ofori-Atta is the Executive Chairman and Co-founder of Databank Financial Services Limited (Ghana) which was started in 1990 with \$25,000. Today, Databank is the leading investment banking firm in Ghana. The firm's services include Stock brokerage, Asset Management, Corporate Finance, Advisory, Private Equity and the 2006 Africa Investor award winning Research Team. Databank now has offices in The Gambia and Liberia and manages the most successful Pan African Equity Mutual Fund, the US\$100 million EPACK. Databank was a Co-Manager of Ghana's recent very successful \$750m debut Sovereign Eurobond Issue.

Ken is a Director of two publicly listed companies: Enterprise Insurance Company Limited, and Trust Bank of the Gambia (as Chairman). He is also Vice Chairman of Women's World Banking Ltd in Ghana and Chairman of International Bank of Liberia.

Ken has keen interest in Education; he is on the boards of New York University in Ghana, Central University College; College of Health Sciences (University of Ghana) the Investment Committee of the University of Ghana; and on the President's Council on International Activities of Yale University in the US.

Prior to co-founding Databank, Ken had worked at Morgan Stanley and Salomon Brothers in New York in their Corporate Finance and Mergers and Acquisitions Groups. Ken went to 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 Dr. Angela Lamensdorf Ofori-Atta (a Clinical Psychologist at the University of Ghana Medical School), they have three children (Katakyie, Ohemaa and Nana Yirenkyi) and live in Accra, Ghana.



ANGELA ANDREWS-NJIE

Mrs. Angela Andrews-Njie is a Co-founder, Director and Company Secretary of West African Tours Ltd, a company founded in 1987 where she worked part time until 1993 before she started on a full time basis. Since 1993, she has undertaken short term consultancies for a number of Institutions including an assignment at Tanzania's Civil Training Center on behalf of the Commonwealth Secretariat, and an audit assignment in collaboration with Coopers & Lybrand Dieye under the direction of the World Bank. She also worked for the Gammor Group (The Gambia) from 1989 to 1993, CT Bowering, London in 1983 and British Aluminium in 1982. She was also an Executive Board Member of the Chamber of Commerce and Industry in The Gambia.

Mrs. Andrews-Njie graduated from the London School of Accounting as an ACIS Graduate and an ACMA Graduate in 1981 and 1983 respectively. Prior to that, she obtained a Diploma in Administration from Hull College in 1979. In 1988, she attended a Public Enterprise Workshop at Harvard University and in 2004 she obtained an MBA in International Business from the University of Birmingham.

She joined the Board in May 2002.



EDWARD GRAHAM

Mr. Graham joined Social Security and Housing Finance Corporation as an Accountant in 1987 and worked his way up to his current position of Deputy Managing Director.

In 1986, he obtained a Higher National Certificate in Accounting from Aberdeen Scotland and in 1999 he graduated as a member of the Chartered Institute of Management Accountants (ACMA). Mr. Graham has also attended short term training courses in Information Systems Development, Financial Administration of Security Schemes and Corporate Governance courses. In April 2000, he was attached to the Housing Finance Company of Kenya to understudy the administration of housing project loans.

He joined the Board in January 2005.



KEN OFORI-ATTA
Chairman



PA MACOUMBA NJIE
Managing Director



TUMBUL DANSO
Director



PA MACOUMBA NJIE
Managing Director



OREME JOINER
General Manager, Banking



IBRAHIMA SALLA
General Manager, Corporate



NJILAN SENGHORE NJIE
General Manager, Finance and Admin



MOMODOU CONTEH
Assistant General Manager – MIS



BAI MATARR DRAMMEH
Director



EDWARD GRAHAM
Director



FRANKLIN HAYFORD
Director



NDAMBOU TOURAY
Head of Department, Foreign Operations



ISHA ROCHE
Head of Department, Administration/HR



MOMODOU L. BOJANG
Senior Manager, Finance and Treasury



OMAR MBOOB
Senior Manager, Finance and Treasury



FATOU JOBE FAYE
Senior Manager, Banking



ANGELA ANDREWS-NJIE
Director



MUSTAPHA NJIE
Director



MOMAR SAMBA
Director



FELIX CEESAY
Senior Manager, Banking



KEBBA DARBOE
Senior Manager, Recoveries Department



DR. CHERNO JAGNE
Senior Manager, Remedial Department



YAHYA CORR
Manager, Internal Audit Department



DODOU NYANG
Manager, Sales and Marketing

To: All Members of Trust Bank Limited

THE ELEVENTH ANNUAL GENERAL MEETING OF TRUST BANK LIMITED TO BE HELD AT KAIRABA BEACH HOTEL ON 15th APRIL 2009 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 2008
The Board proposes that the Directors Report and Balance Sheet as at 31st December 2008 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 75 bututs (Seventy five bututs) per share for the year ended 31 December 2008.
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. Edward Graham
Mrs. Angela Andrews-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). 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.

SPECIAL RESOLUTIONS

8. The Bank be and is hereby authorized to transfer up to GMD90 Million from its statutory reserve account to stated capital over the next one year in order to increase the Bank's stated capital to the minimum of GMD150 Million as prescribed by the Central Bank of the Gambia.
9. The Bank be and is hereby authorized to amend its Memorandum and Articles of Association to provide for the issuance of dematerialized securities and/or conversion of certificated securities into dematerialized form as required by the Ghana Stock Exchange guidelines.
10. That the Memorandum and Articles of Association of the Company be and is hereby amended as follows:
 - The Share capital of the company is D200 Million (Two hundred million Dalasis) made up of 200 Million ordinary shares of D1.00 each.
 - The Financial Institutions Act shall mean the Financial Institutions Act 2003.

BOARD OF DIRECTORS

27th February 2009

FOR TBL'S
USE ONLY

PROXY FOR THE ANNUAL GENERAL MEETING TO BE HELD ON ??? 2009

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 April, 2009, 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 2008.		
2	To Declare Dividends.		
3	To re-elect Directors (Mr. Ken Ofori-Atta, Mr. Edward Graham and Mrs. Angela Andrews-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		
Special Resolutions			
7	The Bank be and is hereby authorized to transfer up to GMD90 Million from its statutory reserve account to stated capital over the next one year in order to increase the Bank's stated capital to the minimum of GMD150 Million as prescribed by the Central Bank of the Gambia.		
8	The Bank be and is hereby authorized to amend its Memorandum and Articles of Association to provide for the issuance of dematerialized securities and/or conversion of certificated securities into dematerialized form as required by the Ghana Stock Exchange guidelines.		
9	That the Memorandum and Articles of Association of the Company be and is hereby amended as follows: <ul style="list-style-type: none"> • The Share capital of the company is D200 Million (Two hundred million Dalasis) made up of 200 Million ordinary shares of D1.00 each. • The Financial Institutions Act shall mean the Financial Institutions Act 2003. 		

Signature:

Date:

2009

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.
- ii) A proxy need not necessarily be a member of the Company.
- iii) Any alteration to this form must be initialed by the appointer.



HE'S HELPED SECURE HER FUTURE

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.



Fast, reliable, worldwide money transfer.