

2012

ANNUAL REPORT



The largest and widest network
of branches in The Gambia

 **Trust Bank Ltd.**
P R O U D L Y G A M B I A N



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.

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NOTICE AND AGENDA OF ANNUAL GENERAL MEETING

Notice is hereby given that the fifteenth Annual General Meeting of Trust Bank Limited will be held at the Kairaba Beach Hotel on 30th April 2013 at 3.00 p.m. for the following purposes:

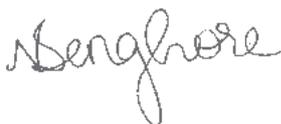
● Ordinary Business

Ordinary Resolutions

1. To receive and adopt the Annual Report and Accounts for the year ended 31st December 2012;
2. To declare Dividends;
3. (i) To appoint new Directors:
 - a. Mr. Edward Graham(ii) To re-elect Directors:
 - b. Mr. Abdoulie Cham
 - c. Mr. Momar Samba
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.

● 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

FINANCIAL HIGHLIGHTS

● INCOME STATEMENT

| | 2012 | 2011 | 2012/2011 % change | 2010 | 2011/2010 % change |
|----------------------------------|---------|---------|-----------------------|---------|-----------------------|
| Net interest income (D.000) | 206,121 | 201,548 | 2% | 182,204 | 11% |
| Non interest income (D.000) | 218,812 | 233,325 | -6% | 186,188 | 25% |
| Total Operating Income (D.000) | 424,933 | 434,873 | -2% | 368,392 | 18% |
| Profit before Provisions (D.000) | 166,920 | 188,958 | -12% | 129,686 | 46% |
| Profit after tax (D.000) | 109,466 | 110,075 | -1% | 69,854 | 58% |

● BALANCE SHEET

| | 2012 | 2011 | 2012/2011 % change | 2010 | 2011/2010 % change |
|----------------------------|-----------|-----------|-----------------------|-----------|-----------------------|
| Loans and advances (D.000) | 988,829 | 1,143,760 | -14% | 1,359,148 | -16% |
| Investments (D.000) | 2,106,075 | 1,687,500 | 25% | 1,207,858 | 40% |
| Deposits (D.000) | 3,688,642 | 3,477,421 | 6% | 2,903,675 | 20% |
| Total Assets (D.000) | 4,335,718 | 4,077,158 | 6% | 3,415,510 | 19% |
| Shareholders Funds (D.000) | 350,531 | 321,065 | 9% | 290,990 | 10% |

● PERFORMANCE RATIOS

| | 2012 | 2011 | 2012/2011 % change | 2010 | 2011/2010 % change |
|-------------------------|-------|-------|-----------------------|-------|-----------------------|
| Liquidity (%) | 70.22 | 67.55 | 2.67% | 57.00 | 11% |
| Net interest margin (%) | 6.79 | 7.27 | -0.48% | 7.27 | 0% |
| Loan to Deposit (%) | 26.81 | 32.89 | -6.08% | 46.81 | -14% |
| Return on assets (%) | 2.52 | 2.70 | -0.18% | 2.05 | 0.65% |
| Return on equity (%) | 31.23 | 34.28 | -3.05% | 24.01 | 10.27% |

● ASSET QUALITY RATIOS

| | 2012 | 2011 | 2012/2011 % change | 2010 | 2011/2010 % change |
|---|-------|-------|-----------------------|-------|-----------------------|
| Non performing loan ratio (%) | 6.81 | 9.57 | -2.76% | 11.00 | -1.43% |
| Non performing loans over gross loans (%) | 11.63 | 15.71 | -4.08% | 15.86 | -0.14% |
| Aggregate provision ratio (%) | 44.46 | 43.20 | 1.26% | 33.00 | 10.20% |

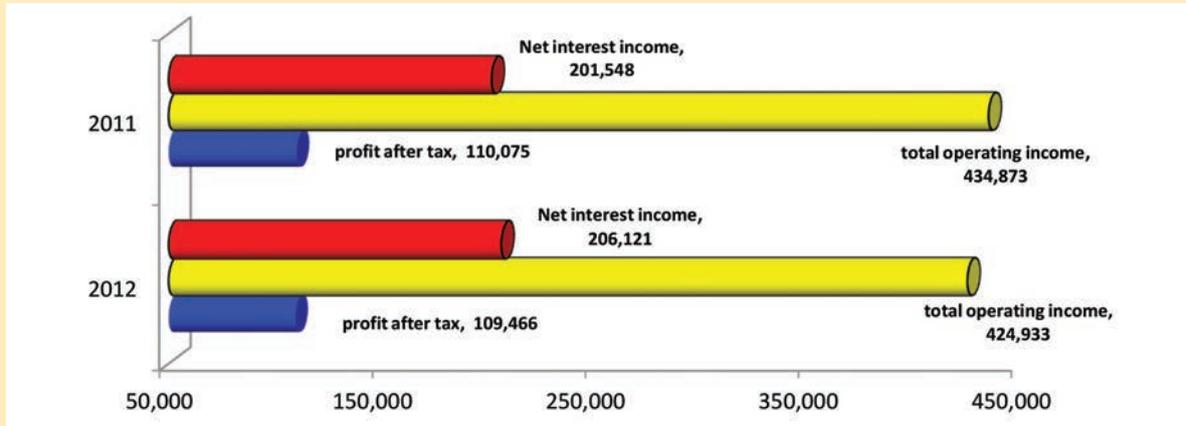
● PER SHARE ITEMS

| | 2012 | 2011 | 2012/2011 % change | 2010 | 2011/2010 % change |
|------------------------------|------|------|-----------------------|------|-----------------------|
| Dividend per share (bututs): | 40 | 40 | 0% | 30 | 33% |
| Earnings per share (bututs) | 55 | 55 | 0% | 35 | 57% |

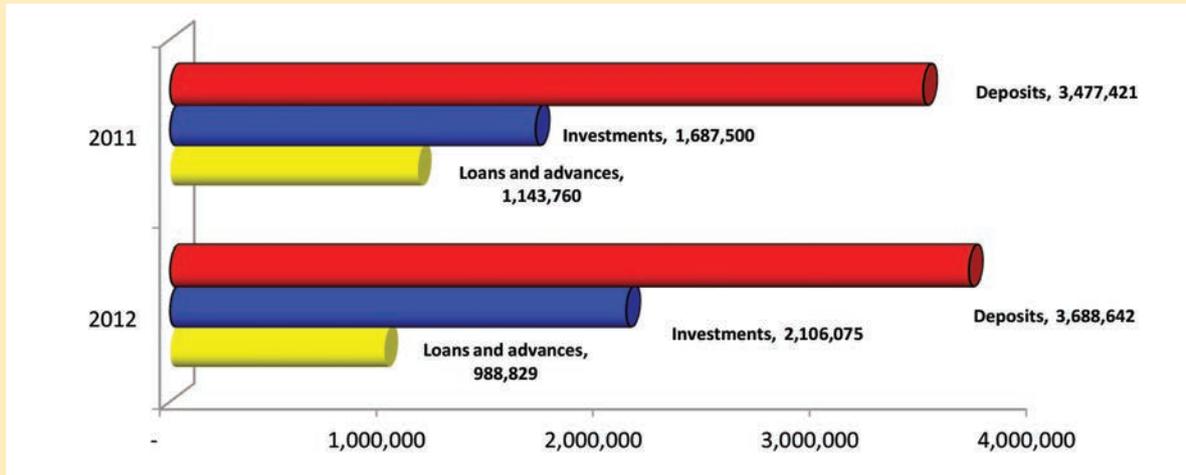
● REGULATORY CAPITAL RATIOS

| | 2012 | 2011 | 2012/2011 % change | 2010 | 2011/2010 % change |
|------------------------------------|-------|-------|-----------------------|-------|-----------------------|
| Tier 1 Capital Ratio | 18.30 | 17.80 | 0.50% | 14.00 | 3.8% |
| Gearing (times) – maximum 10 times | 5.46 | 5.62 | -2.77% | 7.14 | -21% |

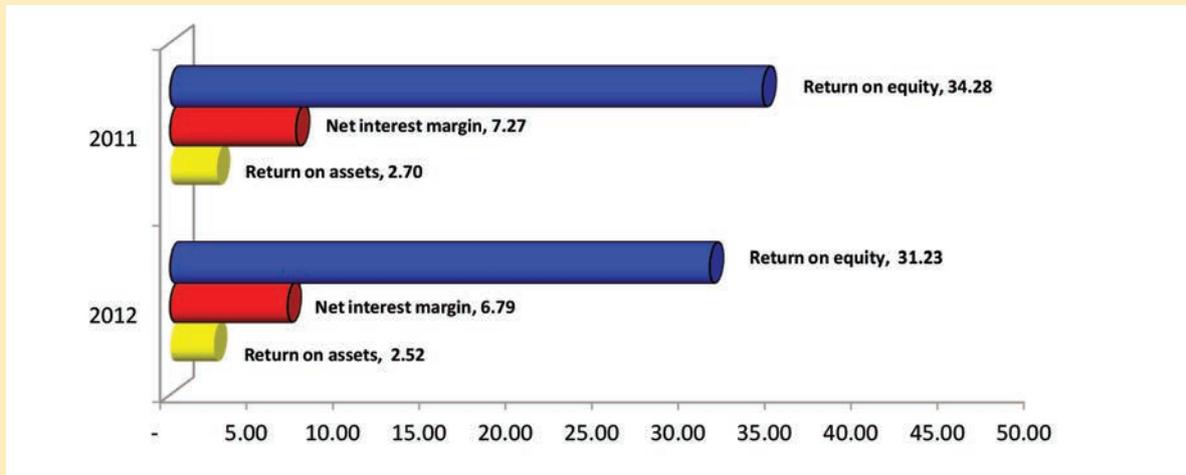
● **INCOME STATEMENT (D.000)**



● **BALANCE SHEET (D.000)**



● **PERFORMANCE RATIOS (D.000)**





Dear Shareholders,

It gives me great pleasure to present to you the Bank's Annual Report for the year ended 31st December 2012. The year 2012 was a truly momentous one as it marked your Bank's fifteenth year of operation since we became a public company. Notwithstanding the challenging environment, we have continued to record phenomenal growth and exemplary performance proving that our business model and our management and staff have stood the test of time.

● **Economic Environment**

According to the IMF, advanced economies were projected to grow by 1.3 percent this year, compared to 1.6 percent in 2011 and 3.0 percent in 2010, with public spending cutbacks and the still-weak financial systems weighing on their prospects.

Growth in emerging markets and developing economies was marked down compared with forecasts in July 2012 to 5.3 percent, against 6.2 percent last year. Leading emerging markets such as China, India, Russia, and Brazil will all see slower growth. Growth in the volume of world trade is also projected to decline substantially.

The IMF has, therefore, presented a gloomier picture of the global economy than a few months ago, saying prospects have deteriorated further and risks increased. It is believed that along with the weaker near-term outlook for global growth, the euro area problems and the US "fiscal cliff" will continue to pose heightened risks to global financial stability in the periods ahead.

African economies still face considerable risks from the global economic downturn mainly from reduced exports and increased capital repatriation by investors. Although a higher growth of 5.7% is predicted in 2013 by the IMF, the expected slowdown in China may have a dampening effect, since China has significant on-going investments in Africa.

Sub Saharan Africa is expected to continue growing strongly, averaging above 5 percent. Most countries in the region are experiencing a robust expansion, with the exception of South Africa, which has been hampered by its strong links with Europe.

In North Africa and some parts of the Middle East, investment in the oil industry will likely be held back by continued uncertainty associated with political and economic transition in the aftermath of the Arab Spring, and weak terms of trade. Real GDP growth is therefore likely to slow down.

In West Africa, the 2nd edition of the Financial Stability Report by the West African Monetary Zone College of Supervisors indicated that growth had rebounded strongly but inflationary pressures persist driven both by strong domestic demand and increasing global commodity prices. The financial Sector in the WAMZ has, however, remained resilient, buoyed by improvement in capital adequacy, liquidity and asset quality although profitability of the banking industry remained weak across the Zone and Central Banks in WAMZ continued to strengthen the prudential framework for banks and non-banking financial institution.

● Banking Industry in The Gambia

The year 2012 continued to be very challenging for the Gambian Banking system. Although banks are liquid and well capitalized, fierce competition for a small customer base has eroded profitability and resulted in a substantial stock of nonperforming loans and a high concentration of both loans and deposits at the 'top tier' banks. Banks have significantly scaled down lending activities and the effect of this credit squeeze has started feeding through into the real economy.

The industry has, however, received valuable support from the Regulator, the Central Bank of The Gambia (CBG). To increase access to credit for the private sector, the CBG further reduced the Cash Reserve Requirement to 10%. They also intend to help reduce the legal and institutional obstacles in recovering loans and realizing collateral by working with the IMF technical assistance team and in consultation with stakeholders. The intent is to review the Sheriffs and Mortgages Acts to determine the needed amendments in order to reduce the cost and the uncertainty and complexity of dealing with non-performing loans. The CBG also intends to resolve the technical problems at the Credit Reference Bureau in order to better help banks to verify the credit history of their clients and contain non performing loans, and to also enable borrowers with good credit history to access financing at better terms. With a view to strengthening banking supervision, the Central Bank in 2012 launched an electronic reporting system for commercial banks which will enable more intensive surveillance on Banks to ensure that critical risk factors are kept in check thereby protecting the interests of all stakeholders in the industry.

The end of 2012 heralded the deadline for all banks to meet the new minimum capital requirement of D200M. With the exception of one bank, which chose to make a voluntary exit, all other Banks met the capital requirement. There are now 12 banks that have met the requirements.

● Trust Bank's Performance

During a year of slow economic growth, your Bank achieved strong financial results and maintained a sound capital position.

Our strong performance in 2012 was inspite of the prevailing global financial crisis; and the economic down turn in our country as a result of the effects of the 2011 crop failure and high international oil prices.

While business performance slowed down due to the aforementioned factors, we continued to record impressive results as we proactively balanced growth and risk while enhancing our operating environment and thus increasing productivity. Your bank's growth was further complemented by our vigilance in maintaining a higher quality asset portfolio. Our NPL ratio dropped from double digits two years ago to 6.81% by the end of 2012.

Despite pressure on net interest margins, we were one of the first Banks in the industry to lower lending rates in response to reduced Central Bank rates. This we first did in 2011 when we reduced lending rates by 2 percent and followed with a further 1 percent reduction in 2012 showcasing the Bank's desire to offer competitive pricing for borrowing customers in order to help our customers create sustainable businesses. In spite of this, net interest income still increased by 2% over last year.

Operating expenses excluding loan impairments increased marginally by 5%. With ever increasing pressure on interest margins, the Bank has maintained a sharper focus on operational efficiencies. Loan loss provisions declined by a staggering 66%. This involved a process of expeditious review of accounts and implementation of rigorous recovery action which has yielded significant gains. To reduce the probability of credit risk materializing, the Bank continues to adopt responsible lending practices ensuring a healthy balance between risk and reward.

A combination of all these factors contributed in achieving the post tax profitability of D109M.

On the balance sheet side, the funding and liquidity of the Bank remained robust throughout the year with customer deposits more than three times customer lending proving yet again that the Bank has adequate resources to continue in business.

Our performance as we sit here today is a reflection of the Bank's proven business strategy and the leadership team's commitment to deliver value to all our stakeholders.

- We have, over the years, made concerted efforts to enhance the Bank's visibility and our customers' experience in the pursuit of our desire to develop and deliver banking products and services that are appropriate, affordable and accessible to all.
- We have over the years been committed in ensuring that our customers have a faster, secure and more convenient access to Trust Bank's financial services round the clock.

- In our quest to contribute to the deepening of the foreign exchange market in The Gambia, which will help to develop other productive sectors of the economy, the Bank, through its wholly owned subsidiary Bayba Financial Services Ltd, signed on many new Money Transfer Partners.
- Over the years, we have enhanced our product offering for our customers, we have entered into strategic alliances with a number of key service providers including utility providers to enable our customers enjoy greater convenience.
- We continue to grow our branch network. Lamin Branch, our 16th branch opened in November 2012 and in March 2013, we opened Sinchu, our 17th branch.

The Bank sees opportunities for further growth in its core products as well as the expansion of its range of services. We pledge to continue to streamline our processes to further entrench our desire to ensure that our customers continue to enjoy a fulfilling banking experience.

● Share Price Performance

Trading in Trust Bank Shares on the Ghana Stock Exchange continued to be minimal. The Share price was maintained at Ghana Cedis 0.40 (D7).

● Dividends

The Board is recommending a final dividend of 20 bututs per share which brings the total dividend to 40 bututs per share which is at par with what was paid last year. The Board's decision took cognizance of the Central Bank requirement to transfer 25% of our profits to reserves.

● Bayba Financial Services Ltd

Bayba Financial Services Ltd, the Bank's wholly owned subsidiary completed its second year of operation in December 2012. It gives me pleasure to announce that they registered an after tax profit of D9M compared to a profit of D1M in the previous year, representing an increase of 800%. Bayba's balance sheet also grew by 425% from D8M in 2011 to D42M in 2012. The Bayba Board has recommended the payment of D4.5Million as Dividends to its parent Trust Bank Ltd and this payout will be reflected in the Bank's 2013 financials.

● Human Resources

We must not lose track of what has enabled us to perform as we have done so far. I would like to highlight the tremendous work of Trust Bank's team of more than 300 employees. They have risen to every challenge they have been confronted with and by so doing, are manifesting the enduring principles of honesty, hard work, respect and loyalty that guide us at Trust Bank. We employ a remarkable team who collectively care about the business of the Bank, the customers, the community and also each in their own special way; they continue to make Trust Bank the superior Bank that it is today. The Board's objective is to ensure that we preserve this vital asset that our team, this family, represents. In recognition of the very significant role that Management and Staff play in the growth and development of our business, we will continue to invest heavily in staff development and capacity building. We would like to extend special gratitude to our partners in our staff development programs especially Ghana Commercial Bank in Accra, Ghana International Bank in London and The Gambia Bankers Association in Banjul.

In 2012, we lost two members of our staff; Mr. Ousman Sanneh and Mr. Momodou Bojang. In March 2013, we lost Momodou Jallow, a member of our Management team. Please join me in offering heartfelt condolences to their families and colleagues. We pray that their souls are resting in perfect peace and may the good Lord continue to protect their families.

Please join me in a moment of silent prayer for Pa Ousman, Bojang and Jallow as they were fondly called.

● Corporate Social Responsibility (CSR)

The Bank remains committed to contributing to the wellbeing of society not only by offering first class economic opportunities to our clients but also by benefiting the broader community. We are immensely proud of the work that we do and the significant difference that it makes to the lives of so many thousands of people each year. Our priority areas continue to be in the areas of sports, education, health and disaster recovery and management. In 2012, your Bank donated a total of D4.5M to various sectors as highlighted in the Managing Director's statement.

● Outlook

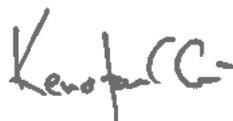
While we expect the challenges to continue, we are confident in the strength and resilience of the Trust Bank business model and the people behind it. Our well capitalized balance sheet and robust brand and business model will undoubtedly, enable us to maintain consistently good performance in the coming years. Our focus on our customers and our employees and our determination to preserve our unique brand with innovative thinking and technology, strengthens the Bank's platform for the future. Our strategy of balancing risk, efficiency and controls with calculated growth will further enhance our shareholder value as well as to make us leaders in the socio-economic transformation of The Gambia. With the support of our stakeholders, the commitment and diligence of our staff and with the strong hand of God on us; we dedicate ourselves to deliver even greater value to you in the years ahead.

● Acknowledgements

I wish to acknowledge the retirement of Mr. Muhammed Lamin Gibba from the Bank's Board. Mr. Gibba left us in September 2012 following his appointment as Chief Executive of The Gambia Ports Authority. In his new role, he still continues to provide great support to our industry but we will miss his valuable contribution to our board. Please join me in wishing him the best of luck in his new role. I also wish to very warmly welcome Mr. Edward Graham back to the board. Let us give him a round of applause.

On behalf of my colleagues on the board, management and staff, I sincerely thank you all, our shareholders, for the support that you continue to give us. We are grateful for the confidence that you have bestowed on us over the past fifteen years and we look forward to continuing to work on your behalf and with you in the years to come. Therefore for all these blessings join me in giving thanks always to God the Father.

Thank you and God bless.



Ken Ofori-Atta
Chairman
February 2013



Dear Shareholders,

World economic recovery remains fragile and uneven. In many advanced economies, activity is still sluggish and unemployment high, while legacy problems in the financial system remain unresolved. Activity is more robust in many emerging and developing economies. However, their prospects also depend on a healthy, broad based recovery amongst advanced economies, owing to deep real and financial linkages.

Before commenting on your Bank's performance, it is appropriate to review the business environment within which your Bank operated during the year 2012.

According to the statement by the IMF mission to The Gambia for the first review of the Extended Credit Facility Arrangement, the severe crop failure in the year 2011, caused by drought throughout the region, led to a sharp contraction in the Gambian economy. Economic activity remained weak for much of 2012. Given that inflationary expectations are well anchored in single digit range, the Central Bank of The Gambia (CBG) is currently implementing an expansionary monetary framework designed to ease its monetary policy stance and this has seen the policy rate come down from 15% to 12% and the cash reserve ratio come down from 12% to 10%.

The banking industry remains sound, with the average industry risk weighted capital adequacy ratio pegged at 33% as at December 2012, an improvement over December 2011's outturn of 25.1%. Total industry assets amounted to GMD20.6B, with gross loans and advances accounting for 26.4% of total industry assets, as compared to 27.4% in June 2012. Total loans and advances remained flat as at December 2012 at GMD5.4 billion compared to December 2011,

indicating that thus far, the decline in the policy rate and the primary reserve ratio has yet to spur any growth in bank lending. This can perhaps be attributed to the fact that consumer confidence has been hit by the fall in real disposable incomes and business confidence also remains fragile and the downside risks to credit are more apparent. Consequently, industry loan to deposit ratios have shown a decline and banks are holding more liquid assets as the industry's liquidity ratio has increased. Deposit liabilities increased from GMD 12.3 Billion in December 2011 to GMD13.1 Billion as at December 2012.

● **Your Bank's Performance**

Against the backdrop of economic headwinds and increasingly difficult market, your Bank has once again proved the resilience of its brand by sustaining its superior performance during the financial year 2012.

Despite adverse pressures on net interest margins, enhancement of non interest income and prudent control over operating expenses have resulted in after tax profits of GMD 109M compared to GMD 110M in the previous financial year. Moreover, the Bank again proved its strength in its asset quality management by further reducing its non performing loan ratio from 9.57% in 2011 to 6.81% in 2012. The Bank achieved a reduction in its loan loss impairment charge due to improved portfolio management and prudent credit policies and procedures. As a result of this approach, the credit quality of new lending remains strong and the level of impairment is being managed successfully by our retail, corporate and recovery units.

In the area of shareholders' return and liquidity ratios, your Bank delivered better than industry averages with Return on Assets and Liquidity ratios both above the minimum regulatory requirement.

In addition to its financial performance, your Bank also took some strategic initiatives during the financial year 2012 in a bid to strengthen its business foundation. The Bank expanded its Disaster Recovery Centre (DRC) to ensure uninterrupted banking services. The Data Centre backup site is now a replica of the main Data Center at head office and the backup process is now completely automated. The Bank has also extended its branch network with the opening of Lamin Branch in 2012 and the opening of another branch in Sinchu is expected by the end of the first quarter of 2013. This brings the total number for branches to 17.

Today, the major differentiator amongst the banking service providers is the quality of customer service. Your Bank enjoys the highest customer base in the industry and is committed and focused towards providing excellent customer service through all delivery channels from our banking halls to our e-products and alternative delivery channels. The varied interests and expectations of customers will be taken care of by further improving upon the various processes and procedures.

● Human Resources

Human resource strategies have been a key component of your Bank's success. We will continue to focus and celebrate our amazing employees without whom our success would not be possible. Your Bank is already endowed with a competent and highly motivated employee base. We will continue to work on various initiatives such as talent management, succession planning, capacity building and performance management amongst other initiatives to produce substantial results from our staff. We will also always strive to enhance our employees' output by providing competitive pay and benefits, training and providing a healthy and safe work environment.

● Corporate Social Responsibilities

The Bank continues to donate part of its profits to worthy causes in a bid to make positive contributions in our community and environment. We have supported advancements in our areas of focus which mainly include education, sports, health and, protecting and preserving our environment. This year,

the Bank spent GMD1.8 Million in the health sector, GMD 1.1 Million in sports and education and another GMD1.6 Million in other areas of intervention.

● Outlook

I should reiterate that your Bank wishes to protect and entrench its superior performance in the financial years to come in terms of sound financial health, service excellence, strong corporate governance, employer of choice and corporate social responsibility. Looking ahead, we should expect to face a prolonged period of slow economic growth, tight interest margins and growing regulatory demands. To maintain our success, we must aggressively deal with the challenges ahead. Your Bank's overall business strategy for the financial year 2013 will therefore be designed to respond to the challenging economic environment. We plan to continue our drive to expand our market share in both deposits and advances. We plan to exploit our branch network and strategic advantages and capital strength. We plan to focus on maintaining a high growth in CASA (Current and Savings Accounts) deposits. We plan to continuously improve our asset quality in terms of low non performing loan ratios. We plan to continuously take steps to revamp HR processes, structures and policies in order to support our desire for growth and success. The resilience of our business model, combined with the capacity of our management team and the dedication of our employees will surely help us sustain our leadership position into the future.

● Acknowledgements

On my behalf and on behalf of the board, management and staff, I wish to thank all of our stakeholders for their continued support. As always, I am grateful for the confidence bestowed on the Bank and I reaffirm our commitment to delivering greater value and positively impacting on the lives and livelihoods of all our stakeholders.

I solicit your continued support and guidance.



Pa Macoumba Njie
February 2013

● DIRECTORS

| | | |
|--------------------------|----------|------------------------|
| Mr. Ken Ofori-Atta | Chairman | |
| Mr. Pa Macoumba Njie | Managing | |
| Mr. Abdoulie Cham | Member | |
| Mr. Franklin Hayford | Member | |
| Mrs. Angela Andrews-Njie | Member | |
| Mr. Mustapha Njie | Member | |
| Mr. Momar Samba | Member | |
| Mr. Mohammed Lamin Gibba | Member | (Up to September 2012) |
| Mr. Edward Graham | Member | (From January 2013) |

● COMPANY SECRETARY

Mrs. Njilan Senghore Njie

● AUDITORS

PKF
Accountants and business advisers
33 Bijilo Layout Annex
Kombo North, The Gambia

● REGISTERED OFFICE

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

● SOLICITORS

Mrs. Mary Abdoulie Samba
29 Independence Drive
Banjul, The Gambia

● REGISTRARS

Merchant Bank Limited
57 Examination Loop, North Ridge
Accra, Ghana

● BANKERS

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

In recent years the rapid development in the tiger economies in Asia, i.e. Singapore, Thailand, Malaysia, etc, the elevation of India to the high table of economies to reckon with, the re-emergence of china as a major global player, all have one thing in common. They are committed to spotting gifted students at a young age, nurture and encourage special talent, create and support a favorable environment for innovation and business success.

China in particular has made the most spectacular strides in re-defining its position in the world economic order. The fact that all US Treasury Secretaries in the last 10 years spend more time in China than any of America's traditional trading partners is testament to China's growing affluence.

Every developing nation, developed nation or development aspirant not only recognizes the need to provide quality education to its people but also need to put in place systems to develop and motivate outstanding talent. In a world that is increasingly leaning towards technological advancement, superior knowledge and talents are given pride of place in every country's development agenda.

Education is the driving force for economic advancements of any country and the attainment of quality education is at the forefront of the objectives of the government of The Gambia and requires a contribution from all especially the

private sector to support quality education by strengthening its partnership with the Ministry of Basic and Secondary Education.

Over the years Trust Bank has supported the Senior Secondary Schools by providing the prizes on Speech and prize giving days; donating D1.25M to the Rotary club of Banjul as contribution in building a fully equipped Science Lab for Secondary Schools in the Greater Banjul Area, contributing significantly to both the Scholarship fund and convocation ceremony of the University of The Gambia and also donating the prizes for outstanding performance.

While we continue to be committed to our country's education sector in general, the **Trust Bank Excellence in the Millennium Awards**, which is really special in terms of its appeal was created in 2002 to recognize and reward outstanding students, reinforce our commitment to the education sector, recognize the achievement of the schools responsible for the outstanding results and to indeed showcase these students with the aim of providing future grade nine students with role models to emulate.

Trust Bank held the 11th edition of the Excellence in the Millennium Awards on 27th February 2013 at The Laico Atlantic Hotel in Banjul to recognize the achievements of the ten (10) most outstanding students in the grade nine examination classes of 2012.



In commemoration of this year's awards ceremony Trust Bank gave each of the awardees a Trust Bank Certificate of Excellence, laptop and a Student Savings Account worth D3, 000.00. In addition to these, the bank also donated D15, 000.00 to the Gambia Methodist Academy for being the school that produced the highest number of the awardees this year.

In addition to Trust Bank prizes, the CEO of Unique Solutions Mr. Papa Yusupha Njie representing rlg Communications here in The Gambia donated 10 laptop bags, rlg mobile phones to the students and a free internet connection to Gambia Methodist Academy.

The ceremony was presided over by the Minister and Permanent Secretary of Basic and Secondary Education, The Chairman Conference of Principals, CEO of Unique Solutions, WAEC officials, Managing Director of Trust Bank, awardees, parents, guardians and the principals and teachers of the various schools.

Commenting on the importance of the awards and our bank's commitment to contribute meaningfully to the health, education, sports and disaster relief efforts, the Managing Director of Trust Bank, Mr. Pa Macoumba Njie, spoke about our bank's commitment to support excellence in education.

The Chairman, The Conference of Principals, challenged the students to continue to be steadfast in their pursuit of excellence and advised them to be law abiding.

Papa Yusupha Njie, the CEO of Unique Solution, a young Gambian Entrepreneur and winner of the Africa Entrepreneurship Award, was invited to speak to the awardees and to provide them with inspiration and a role model that they can easily identify with and emulate. He gave a truly inspiring speech that struck a fine chord with the students.

The Minister for Basic and Secondary Education Mrs. Fatou Lamin Faye commended Trust Bank for the initiative to award the deserving students in particular and our contribution to the education sector in general. She further assured the bank of her ministry's willingness and commitment in strengthening the partnership that exists between our two institutions.

The ceremony ended with a photo session and a cocktail reception but judging by comments from past awardees, the evident pride of the parents and the joy and beaming smiles of the awardees, we can safely say that the day will stay very long in the consciousness of the awardees and their loved ones.



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 2012.

● 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 Banking Act 2009. 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 commercial banking services to the general public in accordance with the regulations of the Central Bank of The Gambia and the Banking Act 2009.

● RESULTS

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

The Directors have recommended a final dividend of D0.20 per ordinary share for the year ended 2012. The final dividend of D0.20 per share together with the interim dividend paid of D0.20 per share, gives a total dividend of D0.40 for the year.

● 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.

● DONATIONS

During the year the company made charitable donations amounting to D4,572,285 (2011 :D2,320,153)

● DIRECTORS AND THEIR INTERESTS

The Directors who held office during the year are as shown on page 11. The directors retiring by rotation in accordance with Article 98 of the Articles of Association are Mr. Abdoulie Cham and Mr. Momar Samba. Being eligible, Mr. Abdoulie Cham and Mr. Momar Samba 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-12 | 31-Dec-11 |
|--------------------------|------------------|-----------|
| Mr. Pa Macoumba Njie | 1,066,973 | 1,066,973 |
| Mr. Mustapha Njie | 66,667 | 66,667 |
| Mrs. Angela Andrews-Njie | 33,333 | 33,333 |
| Mr. Franklin Hayford | 14,620 | 14,620 |
| | 1,181,593 | 1,181,593 |

● CORPORATE GOVERNANCE

The company's board consists of eight members, seven 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 all 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:

- Mrs. Angela Andrews-Njie *Chairperson*
- Mr. Ken Ofori-Atta *Member*
- Mr. Momar Samba *Member*

Additionally, in line with good corporate governance practice 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. Abdoulie Cham *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. Ken Ofori Atta *Chairman*
- Mr. Edward Graham *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. Edward Graham *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



Company Secretary

Date: 22nd February 2013

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TRUST BANK GAMBIA LIMITED

We have audited the accompanying financial statements of Trust Bank Gambia Limited, which comprise the balance sheet as at 31st December 2012, the income statement, statement of changes in equity and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

● **Directors' Responsibility for the financial statements**

The directors are responsible for the preparation and the fair presentation of these financial statements in accordance with Generally Accepted Accounting Principles, the Companies Act 1955 and the Banking Act 2009. This responsibility includes maintaining internal control relevant to the preparation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies that are consistent with Generally Accepted Accounting Principles; and making accounting estimates that are reasonable in the circumstances.

● **Auditor's Responsibility**

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

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

We believe that the audit evidence that we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

● **Opinion**

In our opinion, the financial statements give a true and fair view of the financial position of the company as of 31st December 2012, and of its financial performance and its cash flows for the year then ended in accordance with Generally Accepted Accounting Principles and have been properly prepared in accordance with the requirements of the Companies Act 1955 and the Banking Act 2009.



PKF
Accountants and business advisers
Registered Auditors
Bijilo
The Gambia

Date: 23rd February 2013

PROFIT AND LOSS ACCOUNT

For the year ended 31 December 2012

| | Notes | 31-Dec-12 D'000 | 31-Dec-11 D'000 |
|--|-------|--------------------|--------------------|
| Interest income | 2. | 403,482 | 389,944 |
| Interest expense | 3. | (197,361) | (188,396) |
| Net interest income | | 206,121 | 201,548 |
| Fees and commission income | | 102,214 | 94,181 |
| Foreign exchange revenue | | 82,214 | 77,920 |
| Other revenue | | 34,384 | 61,224 |
| | | 218,812 | 233,325 |
| Total operating revenue less interest expense | | 424,933 | 434,873 |
| Personnel cost | 4. | (104,020) | (88,318) |
| General and administration cost | | (115,292) | (115,972) |
| Depreciation and amortisation | | (38,701) | (41,625) |
| | | (258,013) | (245,915) |
| Operating profit | | 166,920 | 188,958 |
| Provision for credit losses | 10a. | (7,950) | (23,108) |
| Profit before tax | 5. | 158,970 | 165,850 |
| Income tax expense | 6. | (49,504) | (55,775) |
| Profit for the year | | 109,466 | 110,075 |
| Basic earnings per share (bututs) | 7b. | 55 | 55 |
| Diluted earnings per share (bututs) | 7b. | 55 | 55 |
| Total dividend per share for the year (bututs) | | 40 | 40 |

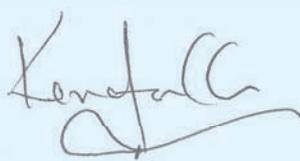
The notes on pages 21 to 29 form an integral part of these financial statements.

BALANCE SHEET

As at 31 December 2012

| | Notes | 31-Dec-12 D'000 | 31-Dec-11 D'000 |
|-------------------------------------|-------|--------------------|--------------------|
| ASSETS | | | |
| Cash and bank balances | 8. | 686,486 | 827,188 |
| Investments | 9. | 2,106,075 | 1,687,500 |
| Loans and advances | 10. | 988,829 | 1,143,760 |
| Other assets | 12. | 215,342 | 145,805 |
| Tangible fixed assets | 13. | 338,986 | 272,905 |
| TOTAL ASSETS | | 4,335,718 | 4,077,158 |
| LIABILITIES | | | |
| Deposits | 14. | 3,688,642 | 3,477,421 |
| Due to other banks | 15. | 58,416 | 35,514 |
| Taxation | 6a. | 4,960 | 7,410 |
| Dividends payable | 7a. | 41,539 | 43,657 |
| Other liabilities | 16. | 191,630 | 192,091 |
| | | 3,985,187 | 3,756,093 |
| EQUITY AND RESERVES | | | |
| Issued share capital | 17. | 200,000 | 200,000 |
| Statutory reserves | | 75,556 | 48,189 |
| Revaluation reserve | | 70,588 | 70,588 |
| Profit and loss reserve | | 4,387 | 2,288 |
| | | 350,531 | 321,065 |
| TOTAL EQUITY AND LIABILITIES | | 4,335,718 | 4,077,158 |

These financial statements were approved by the Board of Directors on 22nd February 2013, and were signed on its behalf by:



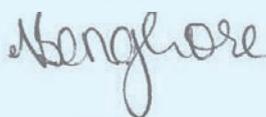
Chairman



Managing Director



Director



Secretary

The notes on pages 21 to 29 form an integral part of these financial statements.

STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2012

| | Called up issued share capital D000. | Statutory Reserve D000. | Profit & Loss account D000. | Revaluation Reserve D000. | Total D000. |
|----------------------------|--|-------------------------------|-----------------------------------|---------------------------------|-----------------|
| At 1 January 2012 | 200,000 | 48,189 | 2,288 | 70,588 | 321,065 |
| Profit for the year | – | – | 109,466 | – | 109,466 |
| Transfers | – | 27,367 | (27,367) | – | – |
| Dividends paid & proposed | – | – | (80,000) | – | (80,000) |
| At 31 December 2012 | 200,000 | 75,556 | 4,387 | 70,588 | 350,531 |

Central Bank of the Gambia requires all licensed commercial banks that do not meet the minimum capital and statutory ratio of 1:1 to transfer 25% of their annual profits to statutory reserve. Since the augmentation of share capital to meet the 31st December 2012 minimum capital requirement of D200 Million, the Bank's ratio is no longer 1:1. Accordingly, an amount of D27.3 Million (2011: D27.5 Million) has been transferred this year in accordance with this guideline.

The notes on pages 21 to 29 form an integral part of these financial statements.

CASH FLOW STATEMENT

For the year ended 31 December 2012

| | Notes | 31-Dec-12 D'000 | 31-Dec-11 D'000 |
|--|-------|--------------------|--------------------|
| Reconciliation of operating profit to cash inflow from operating activities | | | |
| Operating profit before tax | | 158,970 | 165,850 |
| Depreciation charge | | 38,701 | 41,625 |
| Profit on disposal of fixed assets | | (90) | (944) |
| Decrease in operating assets | 18. | 85,394 | 230,827 |
| Increase in operating liabilities | 19. | 210,760 | 607,806 |
| <i>Cash inflow from operating activities</i> | | 493,735 | 1,045,164 |
| Taxation | | | |
| Tax paid | | (51,954) | (54,385) |
| Capital expenditure | | | |
| Proceeds from sale of fixed assets | | 90 | 944 |
| Purchase of tangible fixed assets | | (104,782) | (57,677) |
| Financing activities | | | |
| Dividend paid | | (82,118) | (67,691) |
| INCREASE IN CASH | | 254,971 | 866,355 |
| Cash and cash equivalents at beginning of the year | | 2,418,679 | 1,552,324 |
| CASH AND CASH EQUIVALENTS AT 31ST DECEMBER 2012 | | 2,673,650 | 2,418,679 |
| REPRESENTED BY: | | | |
| Cash and bank balances | 8 | 686,486 | 827,188 |
| Short-term investments | 9 | 2,045,580 | 1,627,005 |
| Bank balances overdrawn | | (58,416) | (35,514) |
| | | 2,673,650 | 2,418,679 |

The notes on pages 21 to 29 form an integral part of these 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 and also the Banking Act 2009.

b) Interest income

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

c) Loans and Advances

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

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

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

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

d) Tangible fixed assets

Tangible fixed assets are stated at cost less any depreciation accumulated to the balance sheet date.

Depreciation of tangible fixed assets is calculated and charged to the profit and loss account on a straight line basis by reference to the expected useful lives of the assets at the following rates:

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

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

e) Treasury bills

Treasury bills are stated at maturity value 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 D34.30/\$, D44.00/€, D54.25/£. 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.

j) Cash and cash equivalents

For the purpose of the cashflow statement, cash and cash equivalents include cash in hand, balances held with correspondent banks, balances held with the Central Bank of The Gambia and investments in treasury bills.

k) Impairment of assets

Assets that have an indefinite useful life are not subject to amortisation and are tested for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

2. INTEREST INCOME

| | 31-Dec-12 D'000 | 31-Dec-11 D'000 |
|--------------------------------------|--------------------|--------------------|
| Interest on commercial advances | 193,050 | 236,763 |
| Interest on treasury bills and bonds | 209,480 | 151,838 |
| Nostros and interbank lending | 952 | 1,343 |
| | 403,482 | 389,944 |

3. INTEREST EXPENSE

| | 31-Dec-12 D'000 | 31-Dec-11 D'000 |
|---------------------------------|--------------------|--------------------|
| Interest on current accounts | 1,535 | 1,754 |
| Interest on savings accounts | 87,806 | 74,931 |
| Interest on time deposits | 108,020 | 111,500 |
| Nostros and interbank borrowing | – | 211 |
| | 197,361 | 188,396 |

4. PERSONNEL COSTS

| | 31-Dec-12 D'000 | 31-Dec-11 D'000 |
|------------------------|--------------------|--------------------|
| Wages and salaries | 69,477 | 59,230 |
| Social security costs | 8,242 | 6,802 |
| Other employment costs | 26,301 | 22,286 |
| | 104,020 | 88,318 |

The average number of employees during the year including Executive Directors was as follows:

| | 31-Dec-12 | 31-Dec-11 |
|--------------------|------------|------------|
| Executive Director | 1 | 1 |
| Senior Management | 3 | 3 |
| Middle Management | 26 | 25 |
| General Staff | 277 | 274 |
| | 307 | 303 |

5. PROFIT BEFORE TAXATION

| | 31-Dec-12 D'000 | 31-Dec-11 D'000 |
|---|--------------------|--------------------|
| Profit before taxation is stated after charging/(crediting) | | |
| Auditor's remuneration | 558 | 558 |
| Central Bank of The Gambia Penalty Charges | – | 6 |
| Gains on disposal of fixed assets | (90) | (944) |

6. INCOME TAX EXPENSE

| | 31-Dec-12 D'000 | 31-Dec-11 D'000 |
|--|--------------------|--------------------|
| Company tax provision at 32% of taxable profit (2011: 32% of taxable profit) | 49,504 | 55,775 |
| | 49,504 | 55,775 |

The tax on the company's chargeable profit differs from the theoretical amount that would arise using the basic tax rate of the company as follows:

| | 31-Dec-12 D'000 | 31-Dec-11 D'000 |
|--|--------------------|--------------------|
| Profit before tax | 158,970 | 165,850 |
| Tax calculated at a rate of 32% (2011: 32%) | 50,870 | 53,072 |
| Tax effect of expenses not deductible for tax purposes | | |
| Depreciation | 12,384 | 13,320 |
| Provision for bad debts disallowed | 856 | 5,402 |
| Others | 668 | 76 |
| Tax effect of expenses deductible for tax purposes | | |
| Capital allowances | (15,274) | (16,095) |
| | 49,504 | 55,775 |

Reconciliation of effective tax rate

| | 31-Dec-12 % | 31-Dec-11 % |
|--|----------------|----------------|
| Income tax using the domestic tax rate | 32.00 | 32.00 |
| Tax effect of expenses not deductible for tax purposes | | |
| Depreciation | 7.79 | 8.03 |
| Provision for bad debts disallowed | 0.54 | 3.26 |
| Others | 0.42 | 0.05 |
| Tax effect of expenses deductible for tax purposes | | |
| Capital allowances | (9.61) | (9.70) |
| | 31.14 | 33.64 |

6a. INCOME TAX LIABILITY

| | 31-Dec-12 D'000 | 31-Dec-11 D'000 |
|--------------------------------------|--------------------|--------------------|
| Balance at the beginning of the year | 7,410 | 6,020 |
| Charge for the year | 49,504 | 55,775 |
| Amount paid during the year | (51,954) | (54,385) |
| At end of year | 4,960 | 7,410 |

7. DIVIDEND

| | 31-Dec-12 D'000 | 31-Dec-11 D'000 |
|--|--------------------|--------------------|
| Interim paid: D0.20 per share on 200,000,000 ordinary shares (2011: D0.20 bututs on 200,000,000 shares) | 40,000 | 40,000 |
| Final proposed: D0.20 per share on 200,000,000 ordinary shares (2011: D0.20 on 200,000,000 shares) | 40,000 | 40,000 |
| | 80,000 | 80,000 |

7a. DIVIDEND PAYABLE

| | 31-Dec-12 D'000 | 31-Dec-11 D'000 |
|--------------------------------------|--------------------|--------------------|
| Balance at the beginning of the year | 43,657 | 31,348 |
| Charge for the year | 80,000 | 80,000 |
| Amount paid during year | (82,118) | (67,691) |
| Dividend payable at the year end | 41,539 | 43,657 |

7b. EARNINGS PER SHARE

| | | |
|---|--------------------|-------------|
| Basic Earnings Per Share (bututs) | 55 | 55 |
| Diluted Earnings Per Share (bututs) | 55 | 55 |
| Weighted Average number of shares used in calculating Basic EPS | 200,000,000 | 200,000,000 |
| Weighted Average number of shares used in calculating Diluted EPS | 200,000,000 | 200,000,000 |

8. CASH AND BANK BALANCES

| | 31-Dec-12 D'000 | 31-Dec-11 D'000 |
|--|--------------------|--------------------|
| Balances with Central Bank of The Gambia | 152,169 | 419,455 |
| Balances with foreign banks | 423,570 | 191,074 |
| Cash in hand - local | 82,050 | 94,246 |
| Cash in hand - foreign | 28,697 | 122,413 |
| | 686,486 | 827,188 |

9. INVESTMENTS

| | <i>Notes</i> | 31-Dec-12 D'000 | 31-Dec-11 D'000 |
|--------------------|--------------|--------------------|--------------------|
| Short-term | | | |
| Treasury Bills | | 2,045,580 | 1,627,005 |
| | | 2,045,580 | 1,627,005 |
| Fixed asset | | | |
| Unquoted Companies | <i>9a</i> | 60,495 | 60,495 |
| | | 2,106,075 | 1,687,500 |

9a.

D3.350 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.

D48.645 million represents the cost of acquiring 20% of the shareholding of International Bank of Liberia Limited (IBL). As a result of various increases in the minimum share capital requirement of IBL for which the Bank did not subscribe, the equity stake is now 12.97%. Dividends amounting to D2M were received from IBL during the year and are shown as part of other revenue in the profit and loss account.

The balance of D8.5 million represents the cost of the Bank's equity investment in Bayba Financial Services Limited, a company incorporated in The Gambia. Bayba Financial Services Limited is a wholly owned subsidiary of Trust Bank Limited.

10. LOANS AND ADVANCES

| | 31-Dec-12 D'000 | 31-Dec-11 D'000 |
|-----------------------------|--------------------|--------------------|
| Loans and Advances | 341,995 | 466,421 |
| Overdrafts | 712,967 | 779,206 |
| | 1,054,962 | 1,245,627 |
| <i>Less:</i> | | |
| Provision for credit losses | (45,240) | (74,049) |
| Interest in suspense | (11,569) | (17,318) |
| General provision | (9,324) | (10,500) |
| | 988,829 | 1,143,760 |

10a. PROVISIONS FOR CREDIT LOSSES

| | 31-Dec-12 D'000 | 31-Dec-11 D'000 |
|--------------------------------------|--------------------|--------------------|
| Balance at the Beginning of the year | 84,549 | 76,282 |
| Provisions during the year | 7,950 | 23,108 |
| Recoveries/(Write Offs) | (37,935) | (14,841) |
| At end of year | 54,564 | 84,549 |

11. RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operating decisions, or one other party controls both.

Subsidiaries

Bayba Financial Services Limited, a wholly owned subsidiary of Trust Bank Limited commenced operations in January 2011.

Transactions with Directors and Key Management Personnel

Key management personnel are those persons having authority and responsibility for planning, directing and controlling of an entity; The Bank's key management personnel are the members of the board of directors together with its non executive director and senior management team.

Compensation

The table below details, on an aggregated basis, key management personnel compensation:

| | 31-Dec-12 D'000 | 31-Dec-11 D'000 |
|---|--------------------|--------------------|
| Directors board fees | 1,224 | 1,500 |
| Directors sitting fees | 442 | 338 |
| Senior Management Salaries | 6,365 | 5,377 |
| Senior Management Pension Contributions | 1,371 | 1,014 |
| | 9,402 | 8,229 |

Loans

In the ordinary course of business, the Bank provides loans to Directors or companies where a Director is also related. These loans are made on substantially the same criteria and terms as those prevailing at the time for transactions with other persons.

Details of transactions between directors and key management personnel (and their connected persons) and the Bank are as follows:

| | 31-Dec-12 D'000 | 31-Dec-11 D'000 |
|--|--------------------|--------------------|
| Loans and Overdrafts to Directors and companies they have equity interest in | 53,499 | 143,380 |
| Loans and Overdrafts to Senior Management | 150 | 117 |
| | 53,649 | 143,497 |

Impairment losses of D2.7 Million have been recorded against balances outstanding from Directors (2011: D17.7 Million).

No Provisions have been recognised in respect of loans given to senior management (2011: Nil).

12. OTHER ASSETS

| | <i>Notes</i> | 31-Dec-12 D'000 | 31-Dec-11 D'000 |
|------------------------|--------------|--------------------|--------------------|
| Bills discounted | | 105,000 | – |
| Inter branch accounts | | – | 32,861 |
| Prepayments | | 14,660 | 10,762 |
| Western Union clearing | | 9,509 | 1,767 |
| Stationery stock | | 8,062 | 8,928 |
| Unpaid shares | 12a | 61,819 | 66,979 |
| Others | | 16,292 | 24,508 |
| At end of year | | 215,342 | 145,805 |

12a.

The balance shown here is the cost of the shares remaining to be paid for by the Employee Share Ownership Trust. The Over the Counter (OTC) price of the shares in The Gambia is D7 while The Ghana Stock Exchange price as at 31st December 2012 was Ghana Cedis 0.40 (D7.00).

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-12 | 12,915 | 195,840 | 229,155 | 26,185 | 23,369 | 487,464 |
| Additions | 45,295 | 47,006 | 9,274 | 1,062 | 2,145 | 104,782 |
| Transfers | (40,496) | 24,183 | 14,145 | 2,168 | – | – |
| Disposal | – | – | – | – | (735) | (735) |
| At 31-Dec-12 | 17,714 | 267,029 | 252,574 | 29,415 | 24,779 | 591,511 |
| Accumulated depreciation | | | | | | |
| At 01-Jan-12 | – | 16,749 | 164,289 | 17,957 | 15,564 | 214,559 |
| Charge for the year | – | 5,262 | 26,375 | 2,904 | 4,160 | 38,701 |
| Disposals | – | – | – | – | (735) | (735) |
| At 31-Dec-12 | – | 22,011 | 190,664 | 20,861 | 18,989 | 252,525 |
| Net book value | | | | | | |
| At 31-Dec-12 | 17,714 | 245,018 | 61,910 | 8,554 | 5,790 | 338,986 |
| At 31-Dec-11 | 12,915 | 179,091 | 64,866 | 8,228 | 7,805 | 272,905 |

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.

Work in progress comprises of the following items:

| | 31-Dec-12 D'000 | 31-Dec-11 D'000 |
|-------------------------|--------------------|--------------------|
| Building construction | 6,304 | 8,451 |
| IT based products | 9,449 | 3,927 |
| Machinery and equipment | 1,961 | 537 |
| | 17,714 | 12,915 |

14. CUSTOMER DEPOSITS

| | 31-Dec-12 D'000 | 31-Dec-11 D'000 |
|------------------|--------------------|--------------------|
| Current accounts | 910,694 | 897,700 |
| Fixed deposits | 909,574 | 970,282 |
| Savings accounts | 1,868,374 | 1,609,439 |
| | 3,688,642 | 3,477,421 |

15. DUE TO OTHER BANKS

| | 31-Dec-12 D'000 | 31-Dec-11 D'000 |
|-----------------------------|--------------------|--------------------|
| Nostro Account balances | 58,416 | 35,514 |
| Placements with other banks | – | – |
| Foreign clearing | – | – |
| | 58,416 | 35,514 |

16. OTHER LIABILITIES

| | 31-Dec-12 D'000 | 31-Dec-11 D'000 |
|------------------------------|--------------------|--------------------|
| Due to customers on deposits | 55,878 | 69,862 |
| Other creditors and accruals | 128,185 | 122,229 |
| Interbranch Accounts | 7,567 | – |
| | 191,630 | 192,091 |

17. SHARE CAPITAL

| | <i>No. of shares</i> | 31-Dec-12 D'000 | 31-Dec-11 D'000 |
|-------------------------------|----------------------|--------------------|--------------------|
| Authorised: | | | |
| Ordinary shares of D1.00 each | 200,000,000 | 200,000 | 200,000 |
| Issued and fully paid: | | | |
| <i>At beginning of year</i> | | | |
| Ordinary shares of D1.00 each | 200,000,000 | 200,000 | 150,000 |
| Transfer from reserves | – | – | 50,000 |
| <i>At end of year</i> | 200,000,000 | 200,000 | 200,000 |

18. INCREASE IN OPERATING ASSETS

| | 31-Dec-12 D'000 | 31-Dec-11 D'000 |
|-----------------------------|--------------------|--------------------|
| Funds advanced to customers | 154,931 | (256,187) |
| Other assets | (69,537) | 47,793 |
| At end of year | 85,394 | (208,394) |

19. INCREASE IN OPERATING LIABILITIES

| | 31-Dec-12 D'000 | 31-Dec-11 D'000 |
|-------------------------|--------------------|--------------------|
| Deposits from customers | 211,221 | 426,525 |
| Other liabilities | (461) | 23,501 |
| At end of year | 210,760 | 450,026 |

20. CONTINGENT LIABILITIES

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

| | 31-Dec-12 D'000 | 31-Dec-11 D'000 |
|----------------------|--------------------|--------------------|
| Bonds and Guarantees | 53,082 | 48,286 |
| Letters of credit | 152,092 | 7,813 |
| | 205,174 | 56,099 |

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 although 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.

21. CAPITAL COMMITMENTS

| | 31-Dec-12 D'000 | 31-Dec-11 D'000 |
|--|--------------------|--------------------|
| Authorised by the Board but not contracted | 15,752 | 25,615 |
| Authorised by the Board and contracted | 6,248 | 9,443 |
| | 22,000 | 35,058 |

SUPPLEMENTARY INFORMATION

General and administration cost

| | 31-Dec-12 D'000 | 31-Dec-11 D'000 |
|---|--------------------|--------------------|
| Advertising and publicity | 10,000 | 8,785 |
| Audit fees | 558 | 558 |
| Bad debts written off | 1,269 | 1,387 |
| Bank charges | 1,232 | 1,117 |
| Consultancy fees | (1,359) | 5,241 |
| Currency shipment costs | 157 | 136 |
| Deceased staff expenses | – | 16 |
| Directors fees | 1,666 | 1,838 |
| Electricity | 7,913 | 6,307 |
| Entertainment | 543 | 819 |
| Insurance premium | 4,111 | 2,384 |
| Legal and professional fees | 1,102 | 723 |
| Losses and Chargeoffs | (767) | 5,518 |
| Motor vehicle expenses | 5,032 | 4,143 |
| National education levy | 50 | 50 |
| Other office expenses | 3,803 | 4,495 |
| Postage and DHL | 610 | 515 |
| Printing and Stationery | 8,167 | 6,680 |
| Rent and rates | 2,077 | 2,413 |
| Repairs and maintenance property, equipment, generators etc | 14,921 | 13,365 |
| Security | 3,934 | 3,673 |
| Software and Hardware maintenance costs | 27,723 | 25,190 |
| Staff training | 8,087 | 7,742 |
| Stock exchange expenses | 715 | 1,750 |
| Subscriptions and Donations | 5,303 | 3,152 |
| Telephone/Telex/Swift | 3,684 | 3,854 |
| Trade license | 3,000 | 2,330 |
| Travel cost | 1,761 | 1,791 |
| | 115,292 | 115,972 |

SHAREHOLDING

| Category | No of Shareholders | No. of Issued Shares | % holding |
|-------------------|--------------------|----------------------|----------------|
| 2 - 5,000 | 602 | 838,304 | 0.42% |
| 5,001 - 10,000 | 96 | 691,752 | 0.35% |
| 10,001 - 50,000 | 156 | 3,920,184 | 1.96% |
| 50,001 - 100,000 | 90 | 6,897,779 | 3.45% |
| 100,001 - 500,000 | 49 | 10,096,856 | 5.05% |
| Over 500,000 | 22 | 177,555,125 | 88.78% |
| Total | 1,015 | 200,000,000 | 100.00% |

| Names | No of Shares | % Holding |
|----------------------------------|--------------------|-----------|
| SSHFC | 73,969,253 | 36.98% |
| Databank Securities Ltd | 44,240,000 | 22.12% |
| Trust Bank Employee | 17,268,741 | 8.63% |
| Ventures & Acquisitions Ltd | 11,790,073 | 5.90% |
| Gambia Ports Authority | 11,156,507 | 5.58% |
| Gambia Electrical Co. | 4,600,000 | 2.30% |
| DSL Trading Portfolio | 2,192,147 | 1.10% |
| SCBN/EPACK Investment Fund | 1,542,966 | 0.77% |
| Njie Pa M.M | 1,066,973 | 0.53% |
| Hobeika Charbel | 1,066,667 | 0.53% |
| Bendavia Travel Agency Ltd | 1,000,000 | 0.50% |
| Aziz Micheal A | 833,333 | 0.42% |
| Banna Antione | 833,333 | 0.42% |
| Rajwani Nandkishore | 833,333 | 0.42% |
| West African Examination Council | 700,000 | 0.35% |
| Saho Dodou K. | 696,667 | 0.35% |
| Bai Matarr O. Drammeh | 666,667 | 0.33% |
| Quantum Net Ltd | 666,667 | 0.33% |
| Taf Holding Co. Ltd | 666,667 | 0.33% |
| Ardy Sarge | 628,333 | 0.31% |
| | 176,418,326 | |

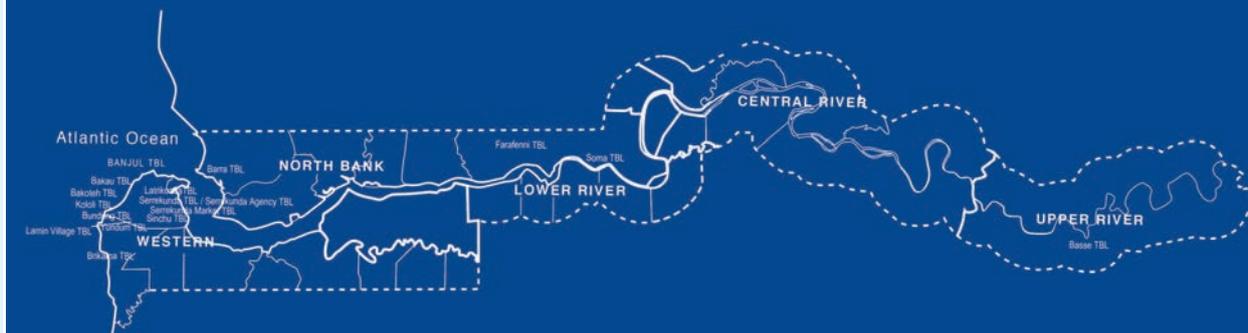
WHERE TO FIND US



HEAD OFFICE

3/4 Ecowas Avenue
P O Box 1018
Banjul
Tel: 220-4225777/8/9
Fax: 220-4225781

THE GAMBIA



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 (West Coast Region)
Tel: 4483418
Fax: 4483439

BUNDUNG

Bundung Highway
Tel: 4379313
Fax: 4379314

FARAFENNI

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

KOLOLI

Badala Highway
Tel: 4465303
Fax: 4465304

LAMIN

Lamin Highway
Tel: 4474091
Fax: 4474062

LATRIKUNDA SABIJI

Serrekunda
Tel: 4391780
Fax: 4398524

SERREKUNDA

Mosque Road
Tel: 4399540
Fax: 4399541

SERREKUNDA

Saho Kunda
Tel: 4374076
Fax: 4374075

SERREKUNDA

Westfield Junction
Kanifing
Tel: 4398042/4390156
Fax: 4398039

SINCHU

Opposite Old Yundum Police Station
Tel: 8907058
Fax: 8200998

SOMA

Soma (Lower River Region)
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

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

GHANA COMMERCIAL BANK

ACCRA
BIC: GHCBGHAC

GHANA INT BANK PLC

67 CHEAPSIDE,
REGINA HOUSE
LONDON, EC2V 6AZ
BIC: GHIBGB2L

HSBC BANK PLC

JOHANNESBURG, SA
BIC: HSBCZAJJ

ING BANK

AMSTERDAM, THE NETHERLANDS
BIC: INGBNL2A

ROYAL BANK OF CANADA

TORONTO, CANADA
BIC: ROYCCAT2

SKANDINAVISKA ENSKLILDA BANKEN

STOCKHOLM, SWEDEN
BIC: ESSESESS

UNICREDIT

MILAN, ITALY
BIC: UNCRITMM

UNITED BANK FOR AFRICA PLC

USA
BIC: UNAFNGLA



Mr. Ken Ofori-Atta – Chairman

Mr. 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 (Katakylie, Ohemaa and Nana Yirenkyi) and live in Accra, Ghana.



Mr. Pa Macoumba Njie – Managing Director

Mr. Pa Macoumba M. Njie joined the erstwhile Gambia Commercial and Development Bank (GCDB) straight out of High School and worked there up until the time he left for the United States to further his studies. While in the United States, he worked in the Consumer Loan Department of the First American Bank and in 1982, he returned home to rejoin GCDB where he worked his way up the ranks from a Credit officer to Commercial Manager. Between 1992 and 1997 he worked his way up from Operations Manager at Meriden BIAO Bank to Executive Director and then played a leading role in the privatization of Trust Bank Limited. Mr. Njie was appointed Acting Managing Director of Trust Bank Ltd. in 1997 and then confirmed as Managing Director in 2000, a position he still holds.

He holds a B.A in Business Administration from Howard University in the USA and an M.A in Business Economics from Essex University in the UK. Mr. Njie also has rich and diverse training in a variety of Banking and related courses across the world.

He has served as a Board Member of Meridien Bank Sierra Leone, Gambia Chamber of Commerce and Industry and is currently the Chairman of the Board of Home Finance Company (The Gambia) Ltd. He currently also serves as the Chairman of the Gambia Banker's Association and is a Director on the Board of International Bank of Liberia. Mr. Njie received the Gambia Chamber of Commerce Banker of the year Award in 2001 and in 2002 was appointed a Notary Public. In 2006, he was appointed to the National Order of the Republic of The Gambia (RGM) by His Excellency The President of the Republic of The Gambia.



Mr. Abdoulie Cham – Director

Mr. Cham has worked at Social Security and Housing Finance Corporation since 1982 rising through the ranks from Accounts Clerks, Cashier, and Accounting Assistant to his current position as Director of Finance and Investment, a position he assumed in the year 2011.

Mr. Cham obtained a Bachelor of Science Degree in Accounting from the University of Hull in the United Kingdom in the year 2006. He has benefited from numerous courses and programs for which he has obtained certificates and diplomas in various fields of study.

He joined the board in June 2011.



Mr. Franklin Hayford – Director

Mr. Hayford is the Resident Director of Databank Securities Ltd, The Gambia. He combines this function with his duties as the General Manager of The Gam Chemists Ltd. Mr. Hayford has been very active in private business and over the years, held the following positions: General Manager of Zingli Manufacturing Company Ltd, Managing Director of The Rice Bow (Gambia) Ltd. He also represents a number of Institutions in The Gambia including Databank Financial Holdings Ltd and SOFTtribe Ltd.

Mr. Hayford holds a BSc degree in Management Sciences from the University of Manchester in U.K.

He joined the Board in September 2000.



Mrs. Angela Andrews Njie – Director

Mrs. Andrews-Njie is a Co-founder, Director and Company Secretary of West African Tours Ltd, a company founded in 1987. Prior to this, she worked for the Gamnor Group (The Gambia), CT Bowering (London) and British Aluminum. Since 1993, she has also 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 served as 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 (Chartered Institute of Secretaries) Graduate and an ACMA (Chartered Institute of Management Accountants) Graduate in 1981 and 1983 respectively. Prior to that, she obtained a Diploma in Administration from Hull College in 1979. In 2004, she obtained an MBA in International Business from the University of Birmingham.

She joined the Board in May 2002.



Mr. Mustapha Njie – Director

Mr. Njie 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.

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. Njie was appointed to the Board in September 2000.



Mr. Momar Samba – Director

Mr. Samba is a Chartered Accountant by profession and is a member of the Association of Accounting Technicians (MAAT) and Fellow of the Association of Chartered Certified Accountants (FCCA). He also has a Masters degree in Finance.

Mr. Samba has held various top Finance positions at the Social Security and Housing Finance Corporation and has held the position of Director of Internal Control since 2005.

Mr. Samba joined the Board on 1 May 2007.



Mr. Edward Graham

Mr. Graham joined Social Security and Housing Finance Corporation (SSHFC) as an Accountant in 1987 and worked his way up to his current position of 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. In 2007, he obtained a Master of Business Administration Degree from the University of Sunderland, U.K.

He first joined the Trust Bank Board in January 2005 until December 2010 when he left Social Security and Housing Finance Corporation. He rejoined SSHFC in September 2012 and was re-nominated back to the Trust Bank Board in January 2013.

BRANCH MANAGERS



Abdoulie Jallow

Bundung Branch



Ada Bright

Sinchu Branch



Amadou Njie

Barra Branch



Binta Njie

Kololi Branch



Fatou Bah

Serekunda Branch



Fatou Samba Jallow

Banjul Branch



Harandeh Baldeh Ann

Serrekunda Saho Kunda
Branch



Ismaila Jarju

Farafenni Branch



Joseph Njie

Serrekunda Market Branch



Lamin Bass

Brikama Branch



Michael Armando Mendy

Soma Branch



Ousainou Sanyang

Bakau Branch



Ramatoulie Othman

Latrikunda Branch



Saja Manjang

Lamin Branch



Seedy Fofana

Basse Branch



Vincent Mendy

Yundum Branch



Yusupha Gomez

Bakoteh Branch



Fatou Bintou Nyane Ceesay

Western Union Customer
Service Center

To: All Members of Trust Bank Limited

● **THE FIFTEENTH ANNUAL GENERAL MEETING OF TRUST BANK LIMITED TO BE HELD AT KAIRABA BEACH HOTEL ON 30TH APRIL 2013 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 2012.

The Board proposes that the Directors Report and Balance Sheet as at 31st December 2012 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 20 bututs (Twenty bututs) per share for the year ended 31 December 2012.

3. To appoint new Directors and re-elect Directors

The following new Director will be proposed for appointment:

Mr. Edward Graham

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

Mr. Abdoulie Cham
Mr. Momar Samba

The Board proposes that the above be appointed/ 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.

BOARD OF DIRECTORS

22nd February 2013

PROXY FORM

FOR TBL'S USE ONLY

PROXY FOR THE ANNUAL GENERAL MEETING TO BE HELD ON 30TH APRIL 2013

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 30th April, 2013, 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 2012. | <input type="checkbox"/> | <input type="checkbox"/> |
| 2. To Declare Dividends. | <input type="checkbox"/> | <input type="checkbox"/> |
| 3. To appoint new Directors (Mr. Edward Graham) and to re-elect Directors (Mr. Abdoulie Cham, Mr. Momar Samba) | <input type="checkbox"/> | <input type="checkbox"/> |
| 4. To Approve the remuneration of Directors | <input type="checkbox"/> | <input type="checkbox"/> |
| 5. To appoint the Auditors of the Bank until the conclusion of the next Annual General Meeting | <input type="checkbox"/> | <input type="checkbox"/> |
| 6. To authorize the Board to determine the remuneration of Auditors | <input type="checkbox"/> | <input type="checkbox"/> |

Signature:

Date:

Notes

- 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.



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