

**Unaudited Statement of comprehensive income***For the fourth quarter ended 31st December 2020*

|   | <i>Notes</i> | <b>30-Dec-20</b><br><b>D'000</b> | 30-Dec-19<br>D'000 | <i>% change</i> |
|---|--------------|----------------------------------|--------------------|-----------------|
| Interest and similar income   | 2            | <b>515,759</b>                   | 490,846            | 5%              |
| Interest and similar expense  | 3            | <b>(105,381)</b>                 | (96,806)           | 9%              |
| <b>Net Interest Income</b>  |              | <b>410,378</b>                   | 394,040            | 4%              |
| Fees and commission income  |              | <b>126,648</b>                   | 157,678            | -20%            |
| Fees and commission expense   |              | <b>(7,677)</b>                   | (7,901)            | -3%             |
| <b>Net fee and commission income</b>                                  |              | <b>118,971</b>                   | 149,777            | -21%            |
| Net trading income  |              | <b>44,338</b>                    | 39,016             | 14%             |
| Other operating income  |              | <b>18,104</b>                    | 19,470             | -7%             |
| <b>Operating income</b>   |              | <b>591,791</b>                   | 602,303            | -2%             |
| Net impairment (loss)/ gain on financial assets                       |              | <b>(7,803)</b>                   | 12,247             | -164%           |
| Personnel expenses  |              | <b>(186,395)</b>                 | (186,195)          | 0%              |
| Depreciation and amortization   |              | <b>(68,224)</b>                  | (81,067)           | -16%            |
| Other expenses  |              | <b>(186,990)</b>                 | (196,761)          | -5%             |
|   |              | <b>(449,412)</b>                 | (451,776)          | -1%             |
| <b>Profit before income tax</b>                                       |              | <b>142,379</b>                   | 150,527            | -5%             |
| Income tax expense  |              | <b>(38,442)</b>                  | (40,644)           | -5%             |
| <b>Profit for the period</b>  |              | <b>103,937</b>                   | 109,883            | -5%             |
| <b>Other comprehensive income, net of income tax</b>                  |              |                                  |                    |                 |
| Foreign currency translation difference for foreign operations        |              | -                                | -                  | 0%              |
| Net loss on fair value of investments in treasury bills               |              | -                                | -                  | 0%              |
| <b>Other comprehensive income for the period (net of tax)</b>         |              | -                                | -                  | 0%              |
| <b>Total comprehensive income for the period</b>                      |              | <b>103,937</b>                   | 109,883            | -5%             |
| Profit attributable to equity holders of the Bank                     |              | <b>103,937</b>                   | 109,883            | -5%             |
| Total comprehensive income attributable to equity holders of the Bank |              | <b>103,937</b>                   | 109,883            | -5%             |
| Basic/diluted earnings per share (Bututs)                             |              | <b>52</b>                        | 55                 | -5%             |
| <b>Exchange Rate: \$1=D50.95</b>                                      |              |                                  |                    |                 |

**Unaudited Statement of financial position***As at 31st December 2020*

|  | <i>Notes</i> | <b>30-Dec-20</b> | 30-Dec-19 |                 |
|--|--------------|------------------|-----------|-----------------|
|  |              | <b>D'000</b>     | D'000     | <i>% change</i> |
| <b>ASSETS</b>  |              |                  |           |                 |
| Cash and cash equivalents                                      | 5            | <b>2,915,195</b> | 2,007,533 | 45%             |
| Trading assets   | 6            | <b>3,131,796</b> | 2,779,215 | 13%             |
| Loans and advances to customers                                | 7            | <b>1,676,751</b> | 1,708,732 | -2%             |
| Investment in other equity securities                          | 6            | <b>163,360</b>   | 105,703   | 55%             |
| Deferred tax asset   |              | <b>4,295</b>     | 1,972     | 118%            |
| Right-of-Use Assets  |              | <b>3,473</b>     | -         | 0%              |
| Property, plant and equipment                                  |              | <b>604,998</b>   | 644,469   | -6%             |
| Intangible assets  |              | <b>58,221</b>    | 26,705    | 118%            |
| Other assets   |              | <b>157,546</b>   | 158,057   | 0%              |
| <hr/>  |              |                  |           |                 |
| <b>TOTAL ASSETS</b>  |              | <b>8,715,635</b> | 7,432,386 | 17%             |
| <hr/>  |              |                  |           |                 |
| <b>LIABILITIES</b>   |              |                  |           |                 |
| Deposits from Customers  | 8            | <b>7,756,072</b> | 6,565,857 | 18%             |
| Current tax liabilities  |              | <b>13,864</b>    | 10,644    | 30%             |
| Employee benefit obligations                                   |              | <b>1,681</b>     | 1,501     | 12%             |
| Finance Lease Liabilities                                      |              | <b>1,758</b>     | -         |                 |
| Other liabilities  |              | <b>126,299</b>   | 115,616   | 9%              |
| <hr/>  |              |                  |           |                 |
| <b>TOTAL LIABILITIES</b>                                       |              | <b>7,899,674</b> | 6,693,618 | 18%             |
| <hr/>  |              |                  |           |                 |
| <b>EQUITY</b>  |              |                  |           |                 |
| Stated capital   |              | <b>200,000</b>   | 200,000   | 0%              |
| Income surplus   |              | <b>119,515</b>   | 113,919   | 5%              |
| Statutory reserves   |              | <b>255,980</b>   | 242,040   | 6%              |
| Revaluation reserve  |              | <b>182,809</b>   | 182,809   | 0%              |
| Fair Value Reserve   |              | <b>57,657</b>    | -         | 100%            |
| <hr/>  |              |                  |           |                 |
| <b>Total equity attributable to equity holders of the Bank</b> |              | <b>815,961</b>   | 738,768   | 10%             |
| <hr/>  |              |                  |           |                 |
| <b>TOTAL LIABILITIES AND EQUITY</b>                            |              | <b>8,715,635</b> | 7,432,386 | 17%             |

**Unaudited Statement of cashflows**

For the fourth quarter ended 31st December 2020

|  | <i>Notes</i> | <b>30-Dec-20</b> | 30-Dec-19 |
|--|--------------|------------------|-----------|
|  |              | <b>D'000</b>     | D'000     |
| <b>CASHFLOWS FROM OPERATING ACTIVITIES</b>                   |              |                  |           |
| Profit for the year before taxes                             |              | <b>132,504</b>   | 145,207   |
| Adj. to PBT to net cash provided by operating activities:    |              |                  |           |
| Depreciation and amortization                                |              | <b>68,224</b>    | 81,067    |
| Net impairment gain on financial assets                      |              | <b>7,803</b>     | (12,247)  |
| Net interest income  |              | <b>(410,378)</b> | (394,040) |
| Profit on sale of asset                                      |              | <b>(747)</b>     | (996)     |
| Fixed assets written off                                     |              |                  | -         |
|  |              | <b>(202,594)</b> | (181,009) |
| Changes in trading assets                                    |              | <b>(406,759)</b> | (153,121) |
| Changes in loans and advances to customers                   |              | <b>23,160</b>    | (159,292) |
| Changes in other assets                                      |              | <b>(19,105)</b>  | (81,650)  |
| Changes in deposits from customers                           |              | <b>1,190,215</b> | 720,493   |
| Changes in other liabilities and provisions                  |              | <b>73,134</b>    | 50,176    |
|  |              | <b>658,052</b>   | 195,597   |
| Interest and dividends received                              |              | <b>515,760</b>   | 506,612   |
| Interest paid  |              | <b>(105,381)</b> | (96,806)  |
| Income tax paid  |              | <b>(27,644)</b>  | (30,000)  |
| <b>Net cash used in operating activities</b>                 |              | <b>1,040,787</b> | 575,403   |
| <b>CASHFLOWS FROM INVESTING ACTIVITIES</b>                   |              |                  |           |
| Purchase of property and equipment                           |              | <b>(83,746)</b>  | (44,452)  |
| Proceeds from sale of property and equipment                 |              | <b>747</b>       | 996       |
| Purchase of investment securities                            |              | <b>-</b>         | (25,000)  |
| <b>Net cash used in investing activities</b>                 |              | <b>(82,999)</b>  | (68,456)  |
| <b>CASHFLOWS FROM FINANCING ACTIVITIES</b>                   |              |                  |           |
| Dividends paid   |              | <b>(60,000)</b>  | (80,000)  |
| <b>Net cash used in investing activities</b>                 |              | <b>(60,000)</b>  | (80,000)  |
| <b>NET INCREASE/( DECREASE) IN CASH AND CASH EQUIVALENTS</b> |              |                  |           |
|  |              | <b>897,788</b>   | 426,947   |
| Cash and cash equivalents at beginning of the period         |              | <b>2,007,533</b> | 1,575,266 |
| Effects of exchange rate fluctuations on cash held           |              | <b>9,875</b>     | 5,320     |
| <b>CASH AND CASH EQUIVALENTS AT 31ST DECEMBER 2020</b>       | <i>5</i>     | <b>2,915,196</b> | 2,007,533 |



**Trust Bank Ltd.**

**THE GAMBIA**

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**1.****ACCOUNTING POLICIES**

There were no changes in accounting policy

**2.****INTEREST INCOME**

|                                      | <b>30-Dec-20</b> | 30-Dec-19 |
|--------------------------------------|------------------|-----------|
|                                      | <b>D'000</b>     | D'000     |
| Interest on commercial advances      | <b>248,387</b>   | 226,373   |
| Interest on treasury bills and bonds | <b>263,406</b>   | 259,586   |
| Interest from Nostros and Interbank  | <b>3,966</b>     | 4,887     |
|                                      | <b>515,759</b>   | 490,846   |

**3.****INTEREST EXPENSE**

|                              | <b>30-Dec-20</b> | 30-Dec-19 |
|------------------------------|------------------|-----------|
|                              | <b>D'000</b>     | D'000     |
| Interest on current accounts | -                | -         |
| Interest on savings accounts | <b>88,082</b>    | 79,716    |
| Interest on time deposits    | <b>17,299</b>    | 17,090    |
|                              | <b>105,381</b>   | 96,806    |

**4.****PROFIT BEFORE TAXATION**

|  | <b>30-Dec-20</b> | 30-Dec-19 |
|--|------------------|-----------|
|  | <b>D'000</b>     | D'000     |
| Profit before taxation is stated after charging/(crediting): |                  |           |
| Auditor's remuneration                                       | <b>1,438</b>     | 1,335     |
| Directors fees and sitting allowances                        | <b>3,981</b>     | 3,663     |
| Gain on disposal of fixed assets                             | <b>(547)</b>     | (996)     |
| Net impairment loss/(Gain)on financial assets                | <b>7,803</b>     | (12,247)  |

**5.****CASH AND CASH EQUIVALENTS**

|  | <b>30-Dec-20</b> | 30-Dec-19 |
|--|------------------|-----------|
|  | <b>D'000</b>     | D'000     |
| Balances with Central Bank of The Gambia                   | <b>1,696,381</b> | 957,333   |
| Balances with local banks                                  | -                | 175,000   |
| Balances with foreign banks                                | <b>539,787</b>   | 586,404   |
| Cash in hand - local                                       | <b>186,766</b>   | 116,220   |
| Cash in hand - foreign                                     | <b>428,437</b>   | 119,176   |
| Treasury Bills with maturity periods of less than 3 months | <b>63,824</b>    | 53,400    |
|  | <b>2,915,195</b> | 2,007,533 |

**6.****INVESTMENTS**

|                              | <b>30-Dec-20</b> | 30-Dec-19 |
|------------------------------|------------------|-----------|
|                              | <b>D'000</b>     | D'000     |
| <b><u>Trading assets</u></b> |                  |           |
| Treasury Bills               | <b>2,115,561</b> | 2,094,215 |
| Gambia Government bonds      | <b>1,016,235</b> | 685,000   |
|                              | <b>3,131,796</b> | 2,779,215 |
| Equity Investments           | <b>163,360</b>   | 105,703   |
|                              | <b>3,295,156</b> | 2,884,918 |

**7.****LOANS AND ADVANCES**

|                          | <b>30-Dec-20</b> | 30-Dec-19 |
|--------------------------|------------------|-----------|
|                          | <b>D'000</b>     | D'000     |
| Loans and Advances       | <b>634,182</b>   | 587,748   |
| Overdrafts               | <b>947,263</b>   | 980,305   |
| NAWEC bond               | <b>125,081</b>   | 160,819   |
|                          | <b>1,706,526</b> | 1,728,872 |
| <i>Less:</i>             |                  |           |
| Allowance for impairment | <b>(29,775)</b>  | (20,140)  |
|                          | <b>1,676,751</b> | 1,708,732 |



**8.**

**CUSTOMER DEPOSITS**

|                  | <b>30-Dec-20</b> | <b>30-Dec-19</b> |
|------------------|------------------|------------------|
|                  | <b>D'000</b>     | <b>D'000</b>     |
| Current accounts | <b>2,480,097</b> | 1,801,081        |
| Savings accounts | <b>5,029,373</b> | 4,399,404        |
| Fixed deposits   | <b>246,603</b>   | 365,372          |
|                  | <hr/>            | <hr/>            |
|                  | <b>7,756,072</b> | <b>6,565,857</b> |

**THE FINANCIAL STATEMENTS DO NOT CONTAIN UNTRUE STATEMENTS, MISLEADING FACTS OR OMIT MATERIAL FACTS TO THE BEST OF OUR KNOWLEDGE.**

**Signed**

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**Mr. Ibrahima Salla**  
**Managing Director**

**Signed**

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**Mr. Franklin A. Hayford**  
**Director**