

**Unaudited Statement of comprehensive income***For the fourth quarter ended 31st December 2021*

	<i>Notes</i>	<b>31-Dec-21</b>	31-Dec-20	<i>% change</i>
		<b>D'000</b>	D'000	
Interest and similar income	2	<b>520,833</b>	521,015	0%
Interest and similar expense	3	<b>(83,245)</b>	(105,485)	-21%
<b>Net Interest Income</b>		<b>437,588</b>	415,530	5%
Fees and commission income		<b>155,320</b>	109,315	42%
Fees and commission expense		<b>(8,204)</b>	(7,427)	10%
<b>Net fee and commission income</b>		<b>147,116</b>	101,888	44%
Net trading income		<b>57,319</b>	44,341	29%
Other operating income		<b>23,299</b>	16,498	41%
<b>Operating income</b>		<b>665,322</b>	578,257	15%
Net impairment loss on financial asset		<b>(4,926)</b>	(236)	1987%
Personnel expenses		<b>(195,594)</b>	(184,639)	6%
Depreciation and amortization		<b>(69,555)</b>	(68,809)	1%
Other expenses		<b>(198,110)</b>	(175,400)	13%
		<b>(468,185)</b>	(429,084)	9%
<b>Profit before income tax</b>		<b>197,137</b>	149,173	32%
Income tax expense		<b>(53,226)</b>	(43,287)	23%
<b>Profit for the period</b>		<b>143,911</b>	105,886	36%
<b>Other comprehensive income, net of income tax</b>				
Foreign currency translation difference for foreign operation		-	-	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>143,911</b>	105,886	36%
Profit attributable to equity holders of the Bank		<b>143,911</b>	105,886	36%
Total comprehensive income attributable to equity holders of the Bank		<b>143,911</b>	105,886	36%
Basic/diluted earnings per share (Bututs)		<b>72</b>	53	36%

**Exchange Rate: \$1=D51.98**

**Unaudited Statement of financial position***As at 31st December 2021*

	<i>Notes</i>	<b>31-Dec-21</b>	31-Dec-20	
		<b>D'000</b>	D'000	<i>% change</i>
<b>ASSETS</b>				
Cash and cash equivalents	5	<b>3,514,205</b>	2,913,241	21%
Trading assets	6	<b>3,027,244</b>	3,067,974	-1%
Loans and advances to customers	7	<b>2,269,645</b>	1,685,247	35%
Investment in other equity securities	6	<b>132,919</b>	132,918	0%
Deferred tax asset		<b>3,235</b>	3,235	0%
Right-of-Use Assets		<b>6,591</b>	6,591	0%
Property, plant and equipment		<b>786,309</b>	604,997	30%
Intangible assets		<b>57,600</b>	58,221	-1%
Other assets		<b>230,362</b>	289,992	-21%
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<b>TOTAL ASSETS</b>		<b>10,028,110</b>	8,762,416	14%
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<b>LIABILITIES</b>				
Deposits from Customers	8	<b>8,834,218</b>	7,756,072	14%
Current tax liabilities		<b>10,639</b>	9,891	8%
Employee benefit obligations		<b>1,392</b>	1,392	0%
Finance Lease Liabilities		<b>2,791</b>	2,791	0%
Other liabilities		<b>144,208</b>	203,911	-29%
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<b>TOTAL LIABILITIES</b>		<b>8,993,248</b>	7,974,057	13%
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<b>EQUITY</b>				
Stated capital		<b>200,000</b>	200,000	0%
Income surplus		<b>139,412</b>	95,501	46%
Statutory reserves		<b>273,408</b>	273,409	0%
Revaluation reserve		<b>385,401</b>	182,809	111%
Credit Risk reserve		<b>8,496</b>	8,496	
Fair Value Reserve		<b>28,145</b>	28,144	0%
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<b>Total equity attributable to equity holders of the Bank</b>		<b>1,034,862</b>	788,359	31%
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<b>TOTAL LIABILITIES AND EQUITY</b>		<b>10,028,110</b>	8,762,416	14%
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		0	(0)	

**Unaudited Statement of cashflows***For the fourth quarter ended 31st December 2021*

	<i>Notes</i>	<b>31-Dec-21</b>	31-Dec-20
		<b>D'000</b>	D'000
<b>CASHFLOWS FROM OPERATING ACTIVITIES</b>			
Profit for the year before taxes		<b>176,101</b>	139,298
Adj. to PBT to net cash provided by operating activities:			
Depreciation and amortization		<b>69,555</b>	68,809
Net impairment gain on financial assets		<b>4,926</b>	236
Net interest income		<b>(437,588)</b>	(415,530)
Profit on sale of asset		<b>(3,364)</b>	(116)
		<b>(190,370)</b>	(207,303)
Changes in trading assets		<b>40,730</b>	(342,937)
Changes in loans and advances to customers		<b>(589,324)</b>	22,231
Changes in other assets		<b>59,630</b>	(148,433)
Changes in deposits from customers		<b>1,078,146</b>	1,190,215
Changes in other liabilities and provisions		<b>(57,040)</b>	148,983
		<b>341,772</b>	662,756
Interest and dividends received		<b>520,833</b>	521,015
Interest paid		<b>(83,245)</b>	(105,485)
Income tax paid		<b>(55,142)</b>	(35,000)
<b>Net cash used in operating activities</b>		<b>724,218</b>	1,043,286
<b>CASHFLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of property and equipment		<b>(47,654)</b>	(88,026)
Proceeds from sale of property and equipment		<b>3,364</b>	573
Purchase of investment securities		-	-
<b>Net cash used in investing activities</b>		<b>(44,290)</b>	(87,453)
<b>CASHFLOWS FROM FINANCING ACTIVITIES</b>			
Dividends paid		<b>(100,000)</b>	(60,000)
<b>Net cash used in investing activities</b>		<b>(100,000)</b>	(60,000)
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>		<b>579,928</b>	895,833
Cash and cash equivalents at beginning of the period		<b>2,913,241</b>	2,007,533
Effects of exchange rate fluctuations on cash held		<b>21,036</b>	9,875
<b>CASH AND CASH EQUIVALENTS AT 31ST</b>			
<b>DECEMBER 2021</b>	5	<b>3,514,205</b>	2,913,241
		<b>0</b>	

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

There were no changes in accounting policy

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

	<b>31-Dec-21</b>	31-Dec-20
	<b>D'000</b>	D'000
Interest on commercial advances	<b>267,621</b>	247,312
Interest on treasury bills and bonds	<b>248,943</b>	269,737
Interest from Nostros and Interbank	<b>4,269</b>	3,966
	<hr/> <b>520,833</b>	<hr/> 521,015

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

	<b>31-Dec-21</b>	31-Dec-20
	<b>D'000</b>	D'000
Interest on savings accounts	<b>75,341</b>	88,186
Interest on time deposits	<b>7,904</b>	17,299
	<hr/> <b>83,245</b>	<hr/> 105,485

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

	<b>31-Dec-21</b>	31-Dec-20
	<b>D'000</b>	D'000
Profit before taxation is stated after charging/(crediting):		
Auditor's remuneration	<b>1,550</b>	1,438
Directors fees and sitting allowances	<b>4,760</b>	3,981
Gain on disposal of fixed assets	<b>-3,364</b>	-547
Net impairment loss on financial assets	<b>4,926</b>	236
	<hr/> <b>4,926</b>	<hr/> 236

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

	<b>31-Dec-21</b>	31-Dec-20
	<b>D'000</b>	D'000
Balances with Central Bank of The Gambia	<b>1,254,336</b>	1,696,381
Balances with local banks	<b>1,100,000</b>	-
Balances with foreign banks	<b>594,642</b>	539,787
Cash in hand - local	<b>180,436</b>	184,641
Cash in hand - foreign	<b>384,791</b>	428,437
Treasury Bills with maturity periods of less than 3 months	<b>0</b>	63,995
	<b>3,514,205</b>	2,913,241

**6.****INVESTMENTS**

	<b>31-Dec-21</b>	31-Dec-20
	<b>D'000</b>	D'000
<b><u>Trading assets</u></b>		
Treasury Bills	<b>2,103,859</b>	2,051,739
Gambia Government bonds	<b>923,385</b>	1,016,235
	<b>3,027,244</b>	3,067,974
Equity Investments	<b>132,919</b>	132,918
	<b>3,160,163</b>	3,200,892

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

	<b>31-Dec-21</b>	31-Dec-20
	<b>D'000</b>	D'000
Loans and Advances	<b>911,787</b>	634,182
Overdrafts	<b>1,301,938</b>	947,263
NAWEC bond	<b>89,344</b>	125,081
	<b>2,303,069</b>	1,706,526
<i>Less:</i>		
Allowance for impairment	<b>(33,424)</b>	(21,279)
	<b>2,269,645</b>	1,685,247



**8.**

**CUSTOMER DEPOSITS**

	<b>31-Dec-21</b>	<b>31-Dec-20</b>
	<b>D'000</b>	<b>D'000</b>
Current accounts	<b>2,740,503</b>	2,480,097
Savings accounts	<b>5,850,617</b>	5,024,587
Fixed deposits	<b>243,098</b>	251,388
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	<b>8,834,218</b>	<b>7,756,072</b>

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

**Signed**

**Ms. Njilan Senghore**  
**Managing Director**

**Signed**

**Mrs. Angela Andrews-Njie**  
**Director**