



Trust Bank Ltd.

¾ ECOWAS AVENUE
BANJUL THE GAMBIA

PRESS RELEASE

Trust Bank Limited (The Gambia) (“TBL” or the “Bank”) announces a takeover offer to acquire 100% of the ordinary share capital of Bayba Financial Services Ltd (“Bayba”).

1. Introduction

Bayba is a money transfer company which commenced operations in 2007 and specialises in remittances. Bayba has exclusive rights with Bayba (UK) for the transfer of money inter alia between the UK and The Gambia. Bayba (UK) is a wholly owned subsidiary of Small World Financial Services Ltd; the third largest money transfer company in Europe after Western Union and Money Gram. The trading volume of Small World Financial Services Ltd. is in excess of £600 Million through a network of 130,000 locations over 95 countries.

2. Corporation information

Trust Bank Ltd (The Gambia) was incorporated in 1997 to take over the business of the erstwhile Meridien BIAO Bank (Gambia) and today, it is The Gambia’s leading financial institution in terms of profitability, deposit base, loan book and balance sheet size. It has 15 branches, 84 western union outlets, 15 correspondent Banks located across the world, employs over 290 people and has assets in excess of D3 Billion (US\$106 Million).

3. Rationale for the proposed offer

One of the services offered by TBL is the provision of foreign exchange services. According to research, the development impact of remittances on recipient householders in development countries is greatly enhanced by channelling funds through formal financial institutions. Bayba has been highly profitable since inception and its acquisition will create a valuable source of foreign currency which will further help to stabilize the flow of foreign currency into the country.

The Trust Bank Board has carefully considered the rationale for the proposed acquisition and considers the merits of acquiring Bayba to be compelling.

4. Terms of the proposed offer

The proposed offer will be for an aggregate consideration of D8.5M (US\$300,000) to be settled in cash. The proposed offer will be for the entire shareholding of Bayba.

The Deed of Sale for the purchase of the shares was signed on 30th December 2010 and following a transition period of 90 days from the date of signature, TBL will assume full control and responsibility for the management of Bayba.

On behalf of
Trust Bank Ltd.

Njilan Senghore Njie
Company Secretary