

**Unaudited Statement of comprehensive income***For the fourth quarter ended 31st December 2016*

	<i>Notes</i>	31-Dec-16	31-Dec-15	<i>% change</i>
		D'000	D'000	
Interest and similar income	2	523,403	555,173	-6%
Interest and similar expense	3	(199,895)	(208,687)	-4%
Net Interest Income		323,508	346,486	-7%
Fees and commission income		108,029	106,029	2%
Fees and commission expense		(2,912)	(2,268)	28%
Net fee and commission income		105,117	103,761	1%
Net trading income		32,198	75,686	-57%
Other operating income		37,976	31,666	20%
Operating income		498,799	557,599	-11%
Net impairment gain on financial asset		20,069	5,018	300%
Personnel expenses		(161,708)	(158,575)	2%
Depreciation and amortization		(79,402)	(69,111)	15%
Other expenses		(161,733)	(161,114)	0%
		(382,774)	(383,782)	0%
Profit before income tax		116,025	173,817	-33%
Income tax expense		(30,188)	(21,756)	39%
Profit for the period		85,837	152,061	-44%
Other comprehensive income, net of income tax				
Foreign currency translation difference for foreign operations:		-	-	0%
Net loss on fair value of investments in treasury bills		-	-	0%
Revaluation reserve		-	193,013	0%
Other comprehensive income for the period (net of tax)		-	193,013	0%
Total comprehensive income for the period		85,837	345,074	-75%
Profit attributable to equity holders of the Bank		85,837	152,061	-44%
Total comprehensive income attributable to equity holders of the Bank		85,837	152,061	-44%
Basic/diluted earnings per share (Bututs)		43	76	-44%
Exchange Rate: \$1=D44.04				

**Unaudited Statement of financial position***As at 31st December 2016*

	<i>Notes</i>	31-Dec-16	31-Dec-15	
		D'000	D'000	<i>% change</i>
ASSETS				
Cash and cash equivalents	5	1,452,055	1,386,471	5%
Trading assets	6	2,061,575	1,472,872	40%
Loans and advances to customers	7	794,049	1,006,336	-21%
Investment in other equity securities		101,370	101,370	0%
Current tax assets		-	6,537	-100%
Property, plant and equipment		688,226	685,743	0%
Intangible assets		88,602	82,651	7%
Other assets		248,943	162,328	53%
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TOTAL ASSETS		5,434,820	4,904,308	11%
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LIABILITIES				
Deposits from Customers	8	4,421,670	4,127,722	7%
Current tax liabilities		2,357	-	100%
Deferred tax liabilities		13,583	13,583	0%
Employee benefit obligations		3,545	3,545	0%
Other liabilities		307,859	57,159	439%
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Total liabilities		4,749,014	4,202,009	13%
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EQUITY				
Stated capital		200,000	200,000	0%
Income surplus		82,307	98,800	-17%
Statutory reserves		200,000	200,000	0%
Revaluation reserve		193,013	193,013	100%
Fair value reserve		-	-	0%
Credit risk reserve		10,486	10,486	0%
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Total equity attributable to equity holders of the Bank		685,806	702,299	-2%
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TOTAL LIABILITIES AND EQUITY		5,434,820	4,904,308	11%
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**Unaudited Statement of cashflows***For the fourth quarter ended 31st December 2016*

	<i>Notes</i>	31-Dec-16	31-Dec-15
		D'000	D'000
CASHFLOWS FROM OPERATING ACTIVITIES			
Profit for the year before taxes		116,025	173,817
Adj. to PBT to net cash provided by operating activities:			
Depreciation and amortization		79,402	69,111
Net impairment gain on financial assets		(20,069)	(5,018)
Net interest income		(323,508)	(346,486)
Profit on sale of assets		(689)	(1,917)
Fixed assets written off		140	-
		(148,699)	(110,493)
Changes in trading assets		(588,703)	166,480
Changes in loans and advances to customers		232,356	8,873
Changes in other assets		(86,615)	(53,320)
Changes in deposits from customers		293,948	8,068
Changes in other liabilities and provisions		248,343	15,136
		(49,370)	34,744
Interest and dividends received		523,403	555,173
Interest paid		(199,895)	(208,687)
Income tax paid		(21,294)	(54,502)
Net cash used in operating activities		252,844	326,728
CASHFLOWS FROM INVESTING ACTIVITIES			
Purchase of investment securities and equities		-	(14,148)
Purchase of property and equipment		(56,525)	(129,865)
Proceeds from the sale of property and equipment		1,312	2,432
Purchase of intangible assets		(32,047)	(12,132)
Net cash used in investing activities		(87,260)	(153,713)
CASHFLOWS FROM FINANCING ACTIVITIES			
Dividends paid		(100,000)	(110,000)
Net cash used in investing activities		(100,000)	(110,000)
NET INCREASE IN CASH AND CASH EQUIVALENTS			
		65,584	73,015
Cash and cash equivalents at beginning of the period		1,386,471	1,313,456
Effects of exchange rate fluctuations on cash held		-	-
CASH AND CASH EQUIVALENTS AT 31st			
DECEMBER 2016	5	1,452,055	1,386,471
		-	-

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

There were no changes in accounting policy

2.**INTEREST INCOME**

	31-Dec-16	31-Dec-15
	D'000	D'000
Interest on commercial advances	164,004	202,425
Interest on treasury bills and bonds	357,234	343,382
Interest from Nostros and Interbank	2,165	9,366
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	523,403	555,173
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3.**INTEREST EXPENSE**

	31-Dec-16	31-Dec-15
	D'000	D'000
Interest on current accounts	928	921
Interest on savings accounts	129,436	125,608
Interest on time deposits	68,762	80,950
Interest on interbank placements	769	1,208
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	199,895	208,687
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4.**PROFIT BEFORE TAXATION**

	31-Dec-16	31-Dec-15
	D'000	D'000
Profit before taxation is stated after charging/(crediting):		
Auditor's remuneration	800	800
Directors fees and sitting allowances	3,013	3,309
Gains on disposal of fixed assets	(549)	(1,917)
Net impairment gain on financial assets	(20,069)	5,018
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**5.****CASH AND CASH EQUIVALENTS**

	31-Dec-16	31-Dec-15
	D'000	D'000
Balances with Central Bank of The Gambia	731,825	652,079
Balances with local banks	-	10,000
Balances with foreign banks	397,392	424,830
Cash in hand - local	94,980	91,138
Cash in hand - foreign	85,518	73,424
Treasury Bills with maturity periods of less than 3 months	142,340	135,000
	1,452,055	1,386,471

6.**INVESTMENTS**

	31-Dec-16	31-Dec-15
	D'000	D'000
<u>Trading assets</u>		
Treasury Bills	2,061,575	1,472,872
	2,061,575	1,472,872
Equity Investments	101,370	101,370
	2,162,945	1,574,242

7.**LOANS AND ADVANCES**

	31-Dec-16	31-Dec-15
	D'000	D'000
Loans and Advances	312,953	472,614
Overdrafts	262,675	282,462
NAWEC 15% Bond 2015/2020	256,874	287,210
	832,502	1,042,286
<i>Less:</i>		
Allowance for impairment	(38,453)	(35,950)
	794,049	1,006,336



8.

CUSTOMER DEPOSITS

	31-Dec-16	31-Dec-15
	D'000	D'000
Current accounts	1,266,509	1,105,519
Savings accounts	2,594,485	2,379,327
Fixed deposits	560,676	642,876
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	4,421,670	4,127,722

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

Signed

Mr. Ibrahima Salla
Ag. Managing Director

Signed

Mr. Franklin A. Hayford
Director