

**Unaudited Statement of comprehensive income***For the third quarter ended 30th September 2020*

	<i>Notes</i>	30-Sep-20 D'000	30-Sep-19 D'000	<i>% change</i>
Interest and similar income	2	383,572	364,594	5%
Interest and similar expense	3	(79,704)	(70,581)	13%
Net Interest Income		303,868	294,013	3%
Fees and commission income		89,825	105,090	-15%
Fees and commission expense		(6,093)	(5,791)	5%
Net fee and commission income		83,732	99,299	-16%
Net trading income		35,837	28,465	26%
Other operating income		12,001	14,931	-20%
Operating income		435,438	436,708	0%
Net impairment gain on financial asset		(5,192)	13,260	-139%
Personnel expenses		(132,443)	(131,625)	1%
Depreciation and amortization		(49,875)	(61,315)	-19%
Other expenses		(140,993)	(131,161)	7%
		(328,503)	(310,841)	6%
Profit before income tax		106,935	125,867	-15%
Income tax expense		(28,872)	(33,984)	-15%
Profit for the period		78,063	91,883	-15%
Other comprehensive income, net of income tax				
Foreign currency translation difference for foreign operation		-	-	0%
Net loss on fair value of investments in treasury bills		-	-	0%
Other comprehensive income for the period (net of tax)		-	-	0%
Total comprehensive income for the period		78,063	91,883	-15%
Profit attributable to equity holders of the Bank		78,063	91,883	-15%
Total comprehensive income attributable to equity holders of the Bank		78,063	91,883	-15%
Basic/diluted earnings per share (Bututs)		39	46	-15%

Exchange Rate: \$1=D51.9

**Unaudited Statement of financial position***As at 30th September 2020*

	<i>Notes</i>	30-Sep-20 D'000	30-Sep-19 D'000	<i>% change</i>
ASSETS				
Cash and cash equivalents	5	2,701,200	2,241,503	21%
Trading assets	6	2,759,770	2,395,370	15%
Loans and advances to customers	7	1,731,886	1,536,241	13%
Investment in other equity securities		163,360	114,950	42%
Deferred tax asset		4,295	1,972	118%
Right-of-Use Assets		3,473	-	0%
Property, plant and equipment		663,380	645,272	3%
Intangible assets		28,012	32,739	-14%
Other assets		100,744	154,735	-35%
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TOTAL ASSETS		8,156,120	7,122,782	15%
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LIABILITIES				
Deposits from Customers	8	7,222,193	6,232,148	16%
Current tax liabilities		11,536	13,984	-18%
Employee benefit obligations		1,681	1,501	12%
Finance Lease Liabilities		1,758	-	100%
Other liabilities		86,857	104,057	-17%
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TOTAL LIABILITIES		7,324,025	6,351,690	15%
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EQUITY				
Stated capital		200,000	200,000	0%
Income surplus		135,649	145,919	-7%
Statutory reserves		255,980	242,040	6%
Revaluation reserve		182,809	183,133	0%
Fair Value Reserve		57,657	-	0%
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Total equity attributable to equity holders of the Bank		832,095	771,092	8%
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TOTAL LIABILITIES AND EQUITY		8,156,120	7,122,782	15%

**Unaudited Statement of cashflows***For the third quarter ended 30th September 2020*

	<i>Notes</i>	30-Sep-20	30-Sep-19
		D'000	D'000
CASHFLOWS FROM OPERATING ACTIVITIES			
Profit for the year before taxes		98,619	121,593
Adj. to PBT to net cash provided by operating activities:			
Depreciation and amortization		49,875	61,315
Net impairment gain on financial assets		5,192	(13,260)
Net interest income		(303,868)	(294,013)
Profit on sale of asset		(407)	(767)
		(150,589)	(125,132)
Changes in trading assets		(34,733)	230,724
Changes in loans and advances to customers		(29,364)	14,212
Changes in other assets		29,929	(78,328)
Changes in deposits from customers		656,336	386,784
Changes in other liabilities and provisions		(15,321)	34,011
		456,258	462,271
Interest and dividends received		383,572	367,609
Interest paid		(79,704)	(70,581)
Income tax paid		(10,000)	(20,000)
Net cash used in operating activities		750,126	739,299
CASHFLOWS FROM INVESTING ACTIVITIES			
Purchase of property and equipment		(65,182)	(23,104)
Proceeds from sale of property and equipment		407	767
Purchase of investment securities		-	(25,000)
Net cash used in investing activities		(64,775)	(47,337)
CASHFLOWS FROM FINANCING ACTIVITIES			
Dividends paid		-	(30,000)
Net cash used in investing activities		-	(30,000)
NET INCREASE IN CASH AND CASH EQUIVALENTS			
		685,351	661,962
Cash and cash equivalents at beginning of the period		2,007,533	1,575,267
Effects of exchange rate fluctuations on cash held		8,316	4,274
CASH AND CASH EQUIVALENTS AT 30TH SEPTEMBER 2020	<i>5</i>	2,701,200	2,241,503

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

There were no changes in accounting policy

2.**INTEREST INCOME**

	30-Sep-20	30-Sep-19
	D'000	D'000
Interest on commercial advances	183,804	168,369
Interest on treasury bills and bonds	196,394	193,085
Interest from Nostros and Interbank	3,374	3,140
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	383,572	364,594
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3.**INTEREST EXPENSE**

	30-Sep-20	30-Sep-19
	D'000	D'000
Interest on current accounts	-	-
Interest on savings accounts	65,299	58,686
Interest on time deposits	14,405	11,895
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	79,704	70,581
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4.**PROFIT BEFORE TAXATION**

	30-Sep-20	30-Sep-19
	D'000	D'000
Profit before taxation is stated after charging/(crediting):		
Auditor's remuneration	1,078	1,125
Directors fees and sitting allowances	2,931	2,262
Gain on disposal of fixed assets	(407)	(767)
Net impairment (Loss)/ gain on financial assets	5,192	(13,260)
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**5.****CASH AND CASH EQUIVALENTS**

	30-Sep-20	30-Sep-19
	D'000	D'000
Balances with Central Bank of The Gambia	1,613,440	1,477,297
Balances with local banks	-	-
Balances with foreign banks	513,738	236,380
Cash in hand - local	191,390	145,061
Cash in hand - foreign	367,562	343,905
Treasury Bills with maturity periods of less than 3 months	15,070	38,860
	2,701,200	2,241,503

6.**INVESTMENTS**

	30-Sep-20	30-Sep-19
	D'000	D'000
<u>Trading assets</u>		
Treasury Bills	2,060,770	1,910,370
Gambia Government bonds	699,000	485,000
	2,759,770	2,395,370
Equity Investments	163,360	114,950
	2,923,130	2,510,320

7.**LOANS AND ADVANCES**

	30-Sep-20	30-Sep-19
	D'000	D'000
Loans and Advances	799,393	561,825
Overdrafts	815,983	815,113
NAWEC bond	142,950	178,687
	1,758,326	1,555,625
<i>Less:</i>		
Allowance for impairment	(26,440)	(19,384)
	1,731,886	1,536,241



8.

CUSTOMER DEPOSITS

	30-Sep-20	30-Sep-19
	D'000	D'000
Current accounts	2,285,207	1,742,127
Savings accounts	4,701,301	4,138,404
Fixed deposits	235,685	351,617
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	7,222,193	6,232,148

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

Signed

Mr. Ibrahima Salla
Managing Director

Mr. Franklin A. Hayford
Chairman