



# BANK OF COMMERCE & DEVELOPMENT

A Libyan Joint Stock Company  
**First and Largest Private Bank in Libya**

2021

**THE TWENTY-FIFTH  
ANNUAL REPORT**



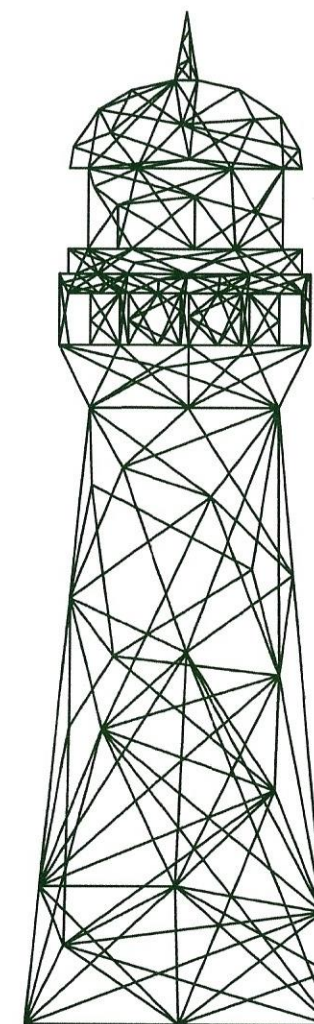




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## First and Largest Private Bank in Libya

A Joint Stock Libyan Company

The Bank of Commerce and Development was established in accordance with statute number (1) / 1993 and its amendments concerning banks, money and credit as follows:

1. The Secretary of the General People's Committee for Planning and Finance Decree number (234) / 1993.
2. The Secretary of the General Committee for Planning, Economy and Trade Decree number (529) / 1994.
3. Commercial Registration number (9515) dated 9/11/1995

- The Bank opened officially for business on 9/6/1996
- Member of the Union of Arab Banks as of 1/5/1996
- Member of the Society of Libyan Banks as of 10/8/1996
- Member of the Union of Magreb Banks as of 30/5/1998

### Bank Capital

#### Paid-in Capital

**250,000,000** LYD

(Two hundred and fifty million Libyan dinars).

#### Legal Reserves

**250,000,000** LYD

(Two hundred and fifty million Libyan dinars).

#### Stockholder

**3025**

Juridical Persons

**44**

Natural Persons

**93%**

Contribution percentage

**7%**

Contribution percentage

## Vision of Bank of Commerce & Development

### Our Vision

- The bank of commerce and development aspires to be the first bank favored by everyone.

### Our Missions

- To provide the best, highest quality and fastest modern banking services.
- To introduce the most advanced technologies and methods in the banking industry.
- To satisfy our customers by providing diversified products and services to meet their varied purposes, needs and activities.

### Our Objectives

- To meet our customer's expectations and gain their satisfaction.
- To increase the banking act and redouble our financial indicators.
- To increase profits and reduce costs to increase Stockholders' equity and strengthen the Bank financial position.
- To build a sound banking institution focusing on asset quality.
- To recruit, train, motivate and reward talented leading banking personnel by providing local and foreign training programs and incentives for the distinguished among them.
- To install the single family spirit in all the branches and agencies under the leadership of the Bank's top management.



## Board of Directors

Mr. Jamal Al-Tayeb Abdul-Malik	Chairman of Board of Directors
Mr. Fathy Jumaa Bosnina	Deputy Chairman of the Board
Mr. Fadlallah Faraj Fannoush	Board Member
Mr. Idris Ismail Al-Tashani	Board Member
Mr. Ali Mansour Al-Asbali	Board Member
Mr. Abdul Ati Hashem Al-Warfali	Board Member
Mr. Mohamed Mohamed Howeidi	Board Member
Mr. Mowafak Muhammad Suleiman	Board Member

## Control Committee

Mr. Ayad Mansour Al-Anezi	Control Committee Chairman
Mr. Fawzi Mohammed Taluba	Control Committee Member
Mr. Ibrahim Mohamed Akhleif	Control Committee Member

## Audit Department

Mr. Ahmed Gomaa Zayed Al-Zawy	Director of the Audit Department
Mr. Bashir Hassan Al-Houti	Director of Risk Management
Mr. Muhammad Ali Al-Circassi	Director of Compliance Unit
Mrs. Zainab Ahmed Al-Zayani	Director of the sub-unit of Financial Information

## Executive Management

Mr. Wasim Abdullah Al-Zawy	General Director
Mr. Abdul Salam Saleh Al Jadeed	Deputy General Manager
Mr. Emad Abdul Hamid Al-Aqili	Assistant Director of Human Resources and Services
Mrs. Laila Ahmed Al-Feel	Assistant Director of the Western Region Branches
Mr. Walid Abdul Latif Al-Warfali	Director of the Central Region Branches
Mr. Nasreddin Mohamed Boufalqa	Director of the Department of East Benghazi Branches
Mr. Belaid Khalifa Al-Barasa	Director of Administration and Services Department
Mr. Wissam Saleh Ibrahim Amdord	Director of Accounts Department
Mr. Tariq Miftah Al-Haddad	Director of Credit Department
Mr. Salem Mansour Boudajjah	Director of Banking Operations Department
Mr. Adel Issa Khazkhaz	Director of Follow-up and Information Department
Mr. Salah Salem Al-Qamaty	Director of the Inspection Department
Mr. Sameh Ibrahim Qwaider	Director of Electronic Payment Cards Department
Mr. Karim Fathy Al-Ashhab	Director of IT department
Mrs. Ghada Saad Radwan	Director of the Legal Department
Mr. Saleh Ramadan Al-Sha'eri	Deputy Director of Marketing Department
Mrs. Suzanne Mostafa Boubaker	Assistant Director of Shareholders Affairs Department

## Branches and Agencies

Mr. Mustafa Fathi Al-Harbi	Director of Benghazi Main Branch
Mr. Muhammad Muhammad Bin Imran	Director of Alforosia Branch
Mr. Mohammed Abdullah Al-Mabrouk	Director of Tripoli Branch
Mr. Haitham Mohamed Habhab	Deputy Director of That Elemad Branch
Mr. Ali Mohamed Soeib	Director of Al Baraka Branch
Mr. Hussein Fathi Al Abdali	Director of Al Fwaihat Branch
Mr. Walid Mohammed Al-Zailek	Director of the Misrata Main Branch
Mr. Abdul Qader Ahmed Al Safti	Director of Tobruk Branch
Mr. Anas Abdul-Ghani Arqib	Director of Al Bayda Branch
Mr. Muhammed Rajab Bough Temperature	Director of Bin Ashour Branch
Mr. Abdullah Ali Abu Hajar	Director of Zliten Branch
Mr. Ali Muhammed Salih	Director of Sirte Branch
Mr. Naji Muftah Al-Zlitni	Director of Gardens City Branch
Mr. Bassam Abdul Rahim Bin Mansour	Director of Al Hawari Branch
Mr. Abdel Razek, Reviews Of Al-Awkali	Director of Derna Branch
Mr. Abdul-Fattah Adam Al-Ghaithi	Director of Al-Qubba Branch
Mr. Jamal Muhammad Al-Bakshishi	Director of Guenfouda Branch
Mr. Imran Saleh Younes	Director of Shahat Branch
Mr. Moataz Mohammed Al-Ashika	Director of Al Marj Branch
Mr. Adel Mansour Al-Kawafi	Director of Airport Road Branch
Mr. Ayman Mohammed Al-Jehani	Director of Al Brega Branch
Mr. Mohamed Juma Al-Naeli	Director of Al Rujban Branch
Mr. Mohamed Abdel Rahim Boumeriz	In Charge of Managing Kufra Branch
Mr. Bakar Muhammad Qandil	Director of Tazirbu Branch
Mr. Arafat Muhammad Al-Arabi	Director of Houn Branch
Mr. Fakher Ahmed Ali	Deputy Branch Director and in Charge of Managing Ajdabiya Branch
Mr. Hossam Salem Al Mabrouk	Head of Ghut Shaal Agency
Mr. Ali Abd Rabbo Al-Jarari	Head of Benina Airport Agency
Mr. Anas Mahmoud Al-Mismari	Deputy President of Islamic Dawa Agency
Mr. Ahmed Bilal Qaliwan	Head of Jalu Agency
Mr. Kamal Gharyani Shukri	Head of Tripoli Tower Agency
Mr. Wael Abdullah Al-Quwairi	Head of Souq Al Jum'aa Agency
Mr. Wael Mohammed Al-Hubaishi	Head of Tajoura Agency
Mr. Mustafa Khamis Al Houti	Head of Al Wahda Al Arabia Agency
Mr. Ahmed Ayyad Howeidi	Head of Musaad Border Agency
Mr. Tariq Naji Al-Khalas	Head of Zuwara Agency
Mrs. Enas Anwar Al Zaidani	Head of The Children's Agency
Mr. Abdul Salam Abed Rabbo Al-Rafadi	Head of Awjila Agency
Mr. Mohamed Khalifa Bahor	Head of Al Madar Agency
Mr. Salih Rahil Salih	Head of Jikharra Agency
Mr. Atef Mustafa Howeidi	Head of Representative Libyana Office



## Board meetings during the year 2021

The Board of Directors held (7) meetings, as of: 01/17/2021.

The fifteenth meeting until: 12/12/2021, which is the date of the twenty-first (21) meeting, and a number of (69) decisions were issued.

Here we provide a summary of these decisions taken by the Board of Directors during the year 2021.

**Resolution No. (148):** Concerning the adoption of the annual report of the Board of Directors for the financial year ending on: 31/12/2020, taking into account the observations and amendments made to the report.

**Resolution No. (149):** Concerning the approval of the balance sheet and income statement for the financial year ending on: 12/31/2020 and referring them to the bank's legal auditors for examination and to prepare their own report for referral to the Central Bank of Libya.

**Resolution No. (150):** Concerning the approval of the proposal to distribute profits for the financial year ending on: 12/31/2020.

**Resolution No. (151):** Concerning inviting the general assembly of the bank to convene and setting its agenda.

**Resolution No. (152):** Concerning a proposal to appoint legal auditors to examine the bank's accounts for the financial year 2021.

**Resolution No. (153):** Concerning the follow-up and settlement of pending amounts.

**Resolution No. (154):** Regarding the request for the resignation of Mr./Hamad Khalifa Bushnaf from the membership of the Board of Directors.

**Resolution No. (155):** Concerning the purchase of real estate for the bank branch / Zliten.

**Resolution No. (156):** Concerning the proposed organizational structure for the Information Technology Department.

**Resolution No. (157):** Concerning the proposed organizational structure for the management of the Central Region branches.

**Resolution No. (158):** Concerning the support of the Benina Airport Terminal Investment Account.

**Resolution No. 159:** Concerning Mr. Ali Bouzid's indebtedness and the indebtedness of Al-Ahly Club - Benghazi.

**Resolution No. (160):** Concerning the indebtedness of the Al-Isra Company for Islamic Financing.

**Resolution No. (161):** Concerning granting a credit loan to Berniq Airways.

**Resolution No. (162):** Concerning the resignation of the head of the Tajoura Agency and the assignment of a new head of the agency.

**Resolution No. (163):** Concerning the recommendations of the Higher Committee to investigate the embezzlement incident at the Al Wahda Al Arabia Agency.

**Resolution No. (164):** Concerning postponing the consideration of increasing the bank's capital.

**Resolution No. (165):** Concerning granting a bonus.

**Resolution No. (166):** Concerning the Audit Department's report for the financial year 2021.

**Resolution No. (167):** Concerning the Risk Management Report on: 31/12/2020.

**Resolution No. (168):** Concerning the obligation not to disburse any deed before the set-off period.

**Resolution No. (169):** Concerning the opening of a representative office for the bank abroad.

**Resolution No. (170):** Concerning a loan from the Central Bank of Libya in favor of the Bank.

**Resolution No. (171):** Concerning Diyar Tourism Investment Company.

**Resolution No. (172):** Concerning the nomination of a Director of Gardens City Branch.

**Resolution No. (173):** Concerning the Appointment of the Assistant Director-General for Western Region Branch Affairs.

**Resolution No. (174):** Concerning the transformation of the Shareholders Affairs Department into an administration and the assignment of an assistant manager to the administration.

**Resolution No. (175):** Concerning the settlement of a value from the account of unclaimed amounts and adding it to an account owed by the Ajdabiya Agency.

**Resolution No. (176):** Concerning the proposal to increase the salaries of the bank's employees.

**Resolution No. (177):** Concerning the Director General's resignation request.

**Resolution No. (178):** The Bank shall cover all treatment and accommodation expenses for Mr. Jamal Al-Tayeb Abdul-Malik, Chairman of the Board of Directors, for the duration of his treatment.

**Resolution No. (179):** Approving the increase in the basic salary of the bank's employees by 35%, starting from: 01/06/2021.

**Resolution No. (180):** Concerning the Quarterly Report of the Audit Department: Referring the report and its observations to the executive management to take the necessary measures to work on settling the comments received and to provide the Board with the measures taken in this regard.

**Resolution No. (181):** Concerning the governor's letter addressed to the Chairman of the Finance Committee in the House of Representatives: corresponding the Chairman of the Finance Committee in the House of Representatives regarding the fourth paragraph which contained fallacies and accusations against the Bank of Commerce and Development by the governor, all which contradict the truth and reality, along with attaching all documents and responses in this regard.

**Resolution No. (182):** Concerning the formation of the Board of Directors of Diyar Tourism Investment Company: The Director General is authorized, in coordination with the Vice Chairman of the Board of Directors, to select three members to take over the management of Diyar Tourism Investment Company and submit their names to the company's general assembly to take the necessary decision in this regard.



**Resolution No. (183):** Approving the sale of the mortgaged property in the name of Al-Qushi property and accepting the property located in Zaltan without any obstacles in return for the remaining debt charged to the Al-Qushi property.

**Resolution No. (184):** Approving the settlement of the debt charged to the mortgaged property in favor of the bank in the Tajoura area and exemption from the rest of the value charged on the property and its recommendation in particular, and the approval of the Board of Directors by passing according to the memorandum submitted in this regard.

**Resolution No. 185:** Concerning the approval of disbursing an Eid al-Adha reward for the bank's employees at a value of (1000 LYD) one thousand dinars for each employee on the occasion of the blessed Eid al-Adha.

**Resolution No. (186):** Concerning the Payment of the License for the BCMS Customer Service Management System.

**Resolution No. (187):** Concerning the bank's responsibility for all medical treatment and accommodation expenses for the chairman and members of the board of directors, the chairman and members of the control committee and the general manager.

**Resolution No. (188):** Concerning the Permission for the Executive Management to assign a technical advisory office to estimate the cost of a multi-story building project on the land owned by the bank in the Ghout al-Shaal area in Tripoli, and to present the matter to the Board of Directors to take the final decision regarding the implementation of the project.

**Resolution No. (189):** Concerning the approval of the application submitted by Mr. Suleiman Abdel Rasoul Rahim to work at the Commerce and Development bank, provided that he resigns from the Central Bank of Libya.

**Resolution No. (190):** Concerning appointments in some of the Bank's jobs openings.

**Resolution No. (191):** Concerning the Compliance Unit Management Report for the Second Quarter of 2021.

**Resolution No. (192):** Concerning the approval of the appointment of Mr. Karim Fathi Al-Ashhab as Director of the Information Technology Department at the Bank.

**Resolution No. (193):** Concerning referring the audit report for the second quarter of 2021 to the executive management to work on addressing the observations contained therein.

**Resolution No. (194):** Concerning the positions of the Director and Deputy Director of the Compliance Unit Department.

**Resolution No. (195):** Concerning the Permission to issue a booklet of information security policies at the bank.

**Resolution No. (196):** Concerning the Settlement of Balances in accounts of Different Creditors, an Under-Settlement Trust Account and a Salary Trust Account.

**Resolution No. (199):** Concerning the purchase of (2) buildings in the Administrative Service Complex Project in the Hadaeq District - Benghazi.

**Resolution No. (200):** Concerning the purchase and lease of four Airbus 320 and 321 aircrafts.

**Resolution No. (201):** Concerning some expansion works at the Benina International Airport passenger terminal.

**Resolution No. (202):** Concerning the Appointment of a Deputy Director General.

**Resolution No. (203):** Concerning the opening of a bank branch in the Al-Kuraimieh area.

**Resolution No. (204):** Concerning the purchase of a plot of land adjacent to the plot of land owned by the bank in Ghout al-Shaal.

**Resolution No. (205):** Concerning the Higher Committee of Investigation.

**Resolution No. (206):** Concerning the non-approval of opening a branch of the bank in the commercial market project in the city of Zliten and only providing banking services through the current branch in the city.

**Resolution No. (207):** Concerning the appointment to some positions in the bank.

**Resolution No. (208):** Concerning the payment of the consulting architectural and executive maps for the third phase of the Berniq Ras Al Hilal village project.

**Resolution No. (209):** Concerning the Approval of the Organizational Structure of the Shareholders Affairs Department as listed in the memorandum of the Assistant Director of the Department referred to the Board.

**Resolution No. (210):** Concerning the disapproval of the organizational proposal submitted by the compliance unit and returning it to the concerned department to rearrange the structure proposal in line with the development in the bank and its reliance on modern systems at work.

**Resolution No. (211):** Concerning the Approval of abiding by the covenant of Professional Conduct for the Bank of Commerce and Development. The Director General, his deputy, and all departments, branches and agencies shall obligate their employees to view what is stated in the covenant and sign an acknowledgment form to abide by what is stated therein.

**Resolution No. (212):** Concerning the Approval of the Bank's Compliance Policy Proposal submitted by the Compliance Unit Department.

**Resolution No. (213):** Concerning the approval of assigning the task of the compliance observer to the internal auditor or the money laundering observer in the branch or agency.

**Resolution No. (214):** Concerning Referring the report to the Audit Committee in the Governance Manual to provide the Board of Directors with the results of addressing the observations contained in the report and the executive management's response to the observations contained therein.

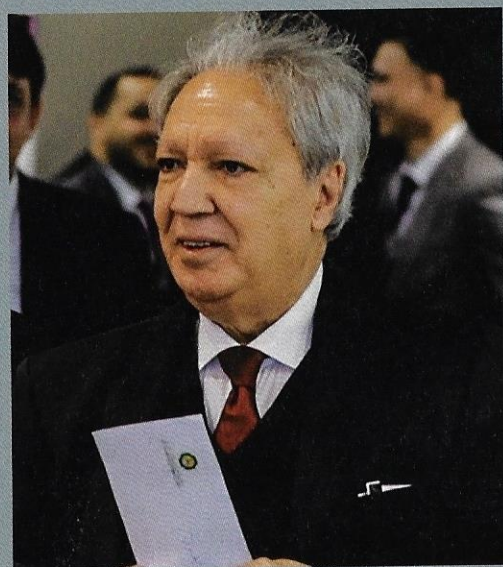
**Resolution No. (215):** Concerning stopping the passing of deed with zero-setting.

**Resolution No. (216):** Concerning suspending the manager of the equestrian branch from work and referring her to investigation in the violations committed by her, and eliminating the right to sign on behalf of the bank granted to her, all under the decision of the board of directors and afterwards assigning Mr. Muhammad bin Omran as manager of the equestrian branch.

**Resolution No. (217):** Regarding the formation of a committee to prepare the annual report of the Board of Directors for the year ending on: 31/12/2021.



## In the name of God, The Most Gracious, The Most Merciful.



**Esteemed Shareholders, Ladies, and gentlemen.  
Dear Shareholders,  
Greetings and peace be upon you.**

On my own behalf and behalf of my fellow board members, I am pleased to extend a warm welcome to you, and I thank you for your keenness to attend the general assembly meeting of your bank for the fiscal year of: 31/12/2021.

Your bank's board of directors held a number of (7) meetings from: 17/01/2021 until 12/12/2021, which is the date of the meeting number (21) and issued a number of (69) decisions that were then referred to the executive management for implementation.

With the budget for the year 2021 put into use and the approval given to it by the General Assembly, the Board of Directors

is considered to have completed its work and term, and a new Board of Directors is to be chosen at this meeting. The bank's capital amounted to (250) million LYD, fully paid, and the legal reserve amounted to (250) million LYD, meaning that the bank's funds are (500) million LYD, and the bank's capital is owned by (3,069) shareholders, of whom (44) legal entities own (1811834) shares representing 7% of the capital.

The number of male shareholders was (1968) contributors, owning (2,1317510) shares, or 85% of the capital, and the percentage of females was (7%) of the capital, with (1057) contributions and the ownership of (1870,656) shares.

And it became clear from the statistics of the bank's shareholders carried out by the Libyan capital market that there are (672) shareholders who own 29667 shares and whose contributions represent 1.186% of the capital and 21.9% of the total number of shareholders. As for the number of branches and agencies of the bank on: 31/12/2021, it reached (49) branches and agencies.

The Bank has managed to accomplish many achievements and excellent results despite all the difficult circumstances that our country is going through, the division of the political class and that of the Central Bank - one in Tripoli and the other in Benghazi - and despite the campaign against the Governor of the Central Bank of Libya, who was dismissed from the House of Representatives of our bank, and the withholding of foreign currency since 2015 until now; Despite all this, our bank achieved excellent results and managed to deliver 30% of the value of the shares to its shareholders during the year 2019 and 2020. With the help of God and the approval of your esteemed assembly on the accounts for the year 2021, 40% of the value of the shares will be delivered - and this is a percentage that no other bank in our country has achieved - noting that our reliance was on God first and the transactions of Libyan currency then, not the foreign ones.

Your bank also continues to provide its advanced electronic services and is keep pace with everything new in the world of banking. Your bank is always the first to introduce advanced banking services:

### First: "Edfa'ly " Pay Me Service:

Your bank is the first bank in Libya to introduce the electronic payment service to complete purchases without paying cash. The number of beneficiaries of "Edfa'ly" service during the year 2021 reached (113842) beneficiaries, and the number of shops and companies providing that service (1509) providers. In addition, the sales during the period amounted to (628,593,106) million Libyan dinars. Revenues amounted to (21,616,314) million LYD, and it also became clear that there has been an increase in the number of beneficiaries and the number of service providers by (14.5%) since last year 2020, so sales made through "Edfa'ly" service have increased by up to 26% over the last year 2020.

### Second: Prepaid cards:

The number of prepaid cards for local operators (AlMadar - Libyana - Libya Telecom - Technical Communications - Connect - LibyaFlix) from 01/01/2021 to 31/12/2021 reached about (1,596,905) million cards, and the value of sales during The period amounted to (18,077,315) million LYD. The prepaid cards service is provided to the bank's customers and dealers through the bank's website, 24 hours a day, without deducting any charges from customers, and the service is provided for free.

### Third: Electronic Payment (Internal Transfers):

Among the distinguished electronic services provided by your bank is the electronic payment service (internal transfers), which amounted to (854828) transfers. The total value of transfers during the period from: 01/01/2021 to: 31/12/2021 amounted to (25,690,005,313) billion LYD, with The commission for these transfers amounting to (25,690,005) million LYD.

### Fourth: The digital Bank Mobile Application:

The number of subscribers to BCD Mobile Application (DIGITAL BANK) during the year 2021 reached (51,138), and the total value of the application's operations amounted to (170,058,869) million LYD.



## Bank investments:

### 1. Berniq Airways:

As you sure know, the bank is the founder and main shareholder of Berniq Airways, in which your bank owns 40% of the capital that amounts to (200) million LYD. I am pleased to inform you that the company has purchased the second plane, and obtained the approval of the Civil Aviation Authority, Tripoli, to obtain an air operator certificate. The company carries out its work with precision and accuracy and abides by the take-off and landing dates without hindrance nor delay in flights, and we hope to obtain approval to operate flights to Alexandria, Cairo, Khartoum, Istanbul and Jeddah soon.

The company is seeking to purchase 3 Airbus 320 and 321 aircrafts soon to increase its fleet and to achieve greater revenues. The company and its aircraft have gained the admiration of passengers and travelers and have become the preferred choice for airline travel.

### 2. Berniq Terminal/ Benina International Airport:

Among the bank's investments is the one made to build an arrival and departure hall for domestic and international flights, this took place after your bank has signed a contract with the Libyan Interim Government (Transportation Authority) under the BOT system for a period of (25) years. Thankfully, the building of the terminal has been completed and was carried out according to the latest models. It has also been fully equipped and furnished and will be opened - God willing - very soon to become a modern lounge that suits the city of Benghazi and Libya. Accordingly, the bank will generate revenues through this lounge that will be a good return for the bank's shareholders.

### 3. Berniq Tourist Village in Ras Al Hilal:

Among the bank's investments is the launch of building the Berniq tourist village in the regions of Shahat and Ras Al Hilal in the Green Mountain. As the bank owns land with an area of (74) hectares, the board of directors has agreed to start investing in a part of these lands to build chalets, villas and public facilities, such as restaurants, hotels, swimming pools, shops and other service facilities and to offer these chalets, which are more than 140 chalets and villas for sale after the completion of construction and finishing, and to offer a part of them for rent. Indeed, during the year 2021, the first phase was completed and the second phase has started, and this investment, God willing, will be rewarding and will return with good revenues that increase the bank's income and profits.

## 4. The Social Responsibility of the Bank:

Your bank still provides many social responsibility services by supporting service projects, Akbar and Ihsan works, and supporting cultural and sports activities. The bank provided the necessary support for the construction of a complete steel fence for the tomb of the Sheikh of Martyrs Omar Mukhtar in Benghazi, in addition to taking care of the green area and gardens surrounding the mausoleum building, which added an aesthetic touch to the place. The bank contributed to the establishment of the Libyan Food Bank, which is a charitable and profitable organization to sponsor daily, weekly, monthly and seasonal programs to eradicate hunger and help citizens below the poverty line who are unable to work and help heads of families who cannot meet all the basic and necessary needs of their families, especially food related needs.

Your bank has also taken the lead in establishing the Libyan Al-Shifa Bank, which seeks to help patients in need of medication and treatment.

Your bank is the first bank in Libya and the only one among the group of Libyan banks that held all its general assembly's up to the year 2020. These general assemblies approved on the agenda items and rewarding profits were distributed, amounting to 30% in the years 2019 and 2020.

We present to you the results of the bank's work for the financial year that ended on: 31/12/2021 to ratify and approve the final accounts, the balance sheet and the distribution accounts, and we hope to gain your approval to distribute 40% to the shareholders, and the distribution will be in cash.

In conclusion, I would like to note great thanks, gratitude and appreciation to the Central Bank of Libya, Benghazi, headed by Mr. Ali Mohamed Salem, Deputy Governor for his support of our bank, and for the short time in which the central bank approved our bank's balance sheet, final accounts, and the convening of the general assembly. Thanks are also due to the Director of the Banking and Cash Control Department and his colleagues in the administration, and to everyone who provided assistance and made effort to obtain permission from the Central Bank of Libya to convene the general assembly and approve the budget.

Special thanks to Mr. Waseem Abdullah Muftah Al-Zawi, General Manager of the bank, his deputy, his assistants, department managers, branch and agency managers for their efforts, sincerity and dedication to work, which lead to all these successes achieved by the bank.

**I reiterate to you my thanks, appreciation and gratitude for all the support you've given to your bank and its board of directors.**

**And Peace be upon you.**

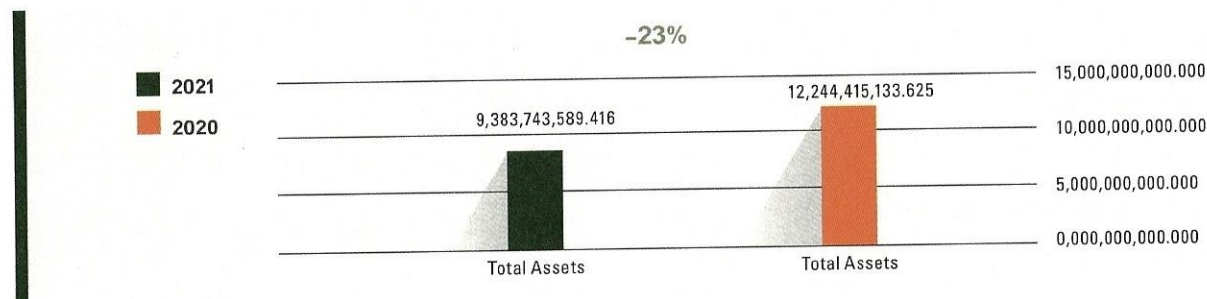
**Jamal Tayeb Abdul Malak  
Chairman of Board of Directors**



## 1. Assets

The bank assets on: 31/12/2021 amounted to (9,383,743,589.416) billion LYD, compared to an amount of (12,244,415,133.625) billion LYD in the year ended on 31/12/2020 with a decrease of (2,860,671,544.209) billion Libyan LYD, at a rate of -23%.

The reason behind the lack of assets is the boycott procedures that the Governor of the Central Bank of Libya, Tripoli, carries out on our bank, including stopping the set-off between the Central Bank of Libya, Benghazi and that of Tripoli, and keeping our balances in the accounts of the Central Bank of Benghazi, and not allowing our account at the Central Bank of Tripoli to be recharged, which caused a severe shortage in our account with the Central Tripoli. Thus, we are not allowed, like other banks, to use the authority to obtain balances in foreign currencies to open debt credits and make transfers related to health treatment and study expenses and all types of permitted transfers, which caused customers to withdraw their balances from our bank and use them with other banks that are allowed to open credits and transfers. In addition to restricting our bank to a ceiling of (10,000) ten thousand LYD for deeds (sukuk), which is a punishment lasting for more than three years. These are the most important reasons that led to the shortage of deposit liabilities for our bank and thus led to a shortage of assets.



Below we list the most important assets items on: 31/12/2021 compared to its counterpart on 31/12/2020:

### A- Cash in Foreign and Local Currency:

**-61.3%**

The balance of this item on: 31/12/2021 amounted to (20,205,187.388) million LYD, compared to an amount of (52,232,764.086) million LYD on: 31/12/2020, a decrease of (32,027,576.698) million LYD, a rate of 61.3%.

### B- Balance with Local and Foreign Banks:

**+55.8%**

The balance of this asset amounted to (2,570,932,255.367) billion LYD in the financial year ending on: 31/12/2021, compared to (5,817,249,227.130) billion LYD on: 31/12/2020, a decrease of (3,246,316,971.754) billion LYD.

### C- Certificates of Deposit with the Central Bank of Libya:

**0%**

The balance of this item amounted to (1,965,671,559.847) billion LYD at the end of the financial year in 2021, which is the same amount in the financial year ending on: 31/12/2020 without any change, and it generates an annual income of (1.75%).

### D- Deposit with Foreign Banks:

**+211.6%**

The balance of this asset amounted to (225,772,117.603) million LYD at the end of the financial year ending on: 31/12/2021 compared to (72,440,393.856) million LYD on: 31/12/2020, an increase of (153,331,723.747) million LYD.

### E- Clearing Deed:

**-50.5%**

The balance of this item amounted to (46,029,054.816) million LYD at the end of the financial year ending on: 31/12/2021, compared to (92,964,278.197) million LYD at the end of the financial year ending on: 31/12/2020, with a decrease of (46,935,223.381) million LYD.

### F- Real Estate Investment:

**0%**

The balance of this item amounted to (23,322,711.265) million LYD at the end of the financial year ending on: 31/12/2021 compared to the same amount without any change at the end of the financial year ending on: 31/12/2020.

### G- Local Investments:

**0%**

The balance of this item on: 31/12/2021 amounted to (95,758,458.000) million LYD, compared to the same amount in the financial year ending on: 31/12/2020 without any change. The most important of these investments is our contribution to Berniq Airways with 40% of its capital, as well as our contribution to Wasel Company with 40% of its capital.

### H- Libyan Treasury Bonds:

**0%**

The balance of this item on: 31/12/2021 amounted to (3) billion LYD, compared to the same amount at the end of the year 2020 without change, and these generate an annual income of (108,500,000.000) million LYD, and this income represents a high percentage of the total interest collected amounting to more than 70%.

### I- Loans and Facilities:

**-0.3%**

The balance of this item amounted to (452,199,423.869) million LYD on: 31/12/2021, compared to (453,570,780.953) million LYD on: 31/12/2020, with a decrease of (1,371,357.084) million LYD.

### J-Accounts Receivable and Other Debit Balances:

**+74.6%**

The balance of this item amounted to (623,071,750.057) million LYD at the end of the financial year ending on: 31/12/2021 compared to (356,765,461.128) million LYD on: 31/12/2021. This item increased by (266,306,288.929) million LYD.

### K-Fixed Assets:

**+34.2%**

The balance of this asset amounted to (189,700,319.193) million LYD at the end of the financial year ending on: 31/12/2021, compared to (141,317,580.810) million LYD at the end of the financial year 2020, an increase of (48,382,738.383) million LYD.

### L -Buildings Under Construction:

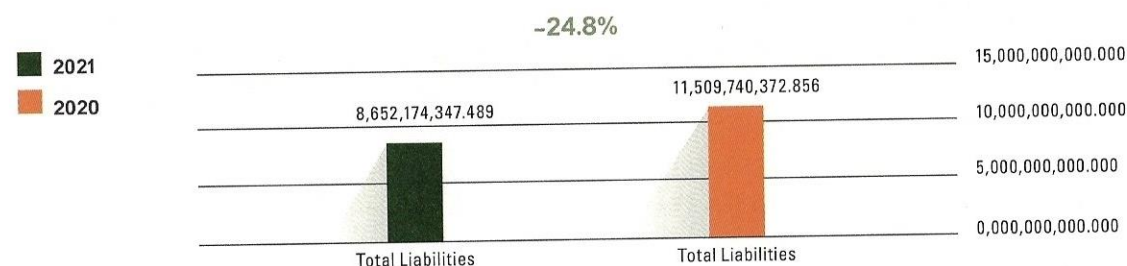
**+5.4%**

The balance of this item amounted to (72,767,510.223) million LYD in the financial year ending on: 31/12/2021, compared to (69,021,530.223) million LYD in the fiscal year ending on: 31/12/2020.



## 2. Liabilities

The total liabilities on 31/12/2021 amounted to (8,652,174,347.489) billion LYD, compared to an amount of (11,509,740,372.856) billion LYD on the 31/12/2020, a clear decrease in total liabilities amounted to (2,857,566,025.367).



Below we list the most important liabilities items on: 31/12/2021 compared to its counterpart on 31/12/2020:

### A- Current Accounts and Customers deposits:

**-47%**

The balance of this item amounted to (5,686,036,089.472) billion LYD on 31/12/2021, while the balance on: 31/12/2020 amounted to (10,747,132,263.189) billion LYD, with a clear decrease of (5,061,096,173.717) billion LYD. This shortage is due to many customers turning to other banks to open credits and make transfers in foreign currencies, which was prohibited on us by the Governor of the Central Bank of Libya, Tripoli, who was discharged from our bank. The percentage of the decrease reached more than 47%.

### B- Ratified Deeds:

**-23.9%**

The balance of the ratified deeds on: 31/12/2021 amounted to (309,270,795.406) million LYD, compared to an amount of (406,479,747.936) million LYD at the end of the year 2020, with a decrease of (97,208,952.530) LYD.

### C- Creditors and Other liabilities:

**+1674.4%**

The balance of this item on: 31/12/2021 amounted to (2,231,963,291.443) billion LYD, compared to a amount of (125,787,421.586) million LYD on: 31/12/2020.

### D- Miscellaneous Allocations:

**+130.1%**

The balance of these allocations amounted to (108,560,939.947) million LYD on: 31/12/2021 compared to (47,179,369.028) million LYD on: 31/12/2020.

### E-Shareholders' Equity:

**+0.4%**

The total amount of shareholders' equity on 31/12/2021 amounted to (731,569,241.927) million LYD, compared to (734,674,760.769) million LYD.

- The capital is 250 million LYD.
- The legal reserve is 250 million LYD.
- Profits before taxes (228,219,098.076) million LYD.
- General reserve (3,341,939.942) million LYD.

Accordingly, the total liabilities and shareholders' equity on 31/12/2021 amount to (9,383,743,589.416), which is equal to the total assets.



## Electronic payments and travels cheques in Libyan dinars:

### 1. The "Edfa'ly" Pay me Service

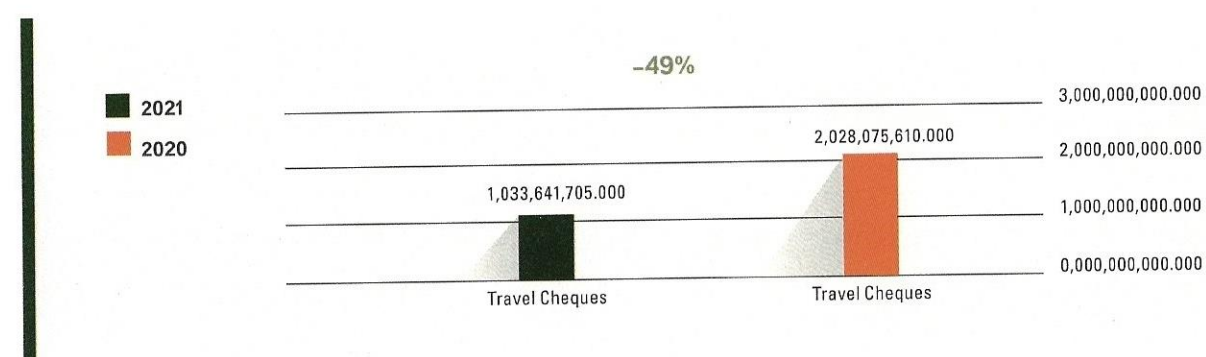
The number of beneficiaries of Edfa'ly service during the year 2021 reached about (113842) beneficiaries and the number of shops, companies and service providers reached (1509), and the total sales during the year 2021 amounted to (629,258,867.069) million LYD through (2997511) million sales transactions. The total revenue from Edfa'ly service during the year 2021 amounted to (21,616,331.910) million LYD, of which (14,593,997.860) million LYD are revenue from sale points (subscribers) and an amount of (7,022,334.050) million LYD is the customer subscriptions (individuals).

	2020	2021
Number of Beneficiaries	99808 Beneficiaries	113842 Beneficiaries
Number of Point of Sales (Subscribers)	1317 Subscribers	1509 Subscribers
Value	500,577,404.207 Million Dinars	629,258,867.069 Million Dinars

### 2. Sales of Travels Cheques in Libyan Dinars:

The total value of sales of travels cheques in Libyan LYD during the year 2021 amounted to (1,033,641,705.000) billion LYD, and the revenues from the sale of these cheques amounted to (1,033,641.705) million LYD.

It is noted that sales decreased compared to last year 2020, by about 49%, as 2020 sales were (2,028,075,610,000) billion LYD. A serious marketing program is required to increase sales and achieve profitable income.



### 3. Prepaid Cards:

The number of prepaid cards for local operators (Libyana - Madar - Libya Phone - Libya Telecom and Technology - Connect - LibyaFlix) during the year 2021 amounted to (1596905) million cards, and sales during the mentioned year amounted to (18,077,315,000) million LYD. These are services which the bank charges no commission for from customers, only a commission is deducted from service providers and local operators.

### 4. Digital Bank Application:

This is a service provided only by our bank, whereas the number of subscribers to the application during the year 2021 reached (51,138) subscribers, and the value of the operations that took place through the application reached (170,058,969.020) million LYD. These services were carried out electronically and without attendance to the bank and its branches, including the request to issue certified deeds and purchase recharge cards and electronic shipments.

### 5. Internal Transfers:

The number of internal transfers during the year 2021 amounted to (854828) thousand transfers, with the total amount of (25,690,005,312.846) billion LYD, compared to (23,621,971,848.350) billion LYD, an increase of (2,069,033,464.496) billion LYD, and these transfers achieved a revenue of (25,690,005.312) million LYD. This electronic service has earned The bank has a good income and an excellent reputation, benefiting more than 850,000 customers.

### 6. BCMS Account Update System:

This is a new system that has been introduced to all branches of the bank and its aim is to tighten the control and protection for all bank accounts owned by our customers, whether they're natural individuals or legal entities like companies and assemblies. This is an integrated system responsible of updating all customer documents like the national number, passport number, or personal ID and address, along with taking fingerprints and signatures for individuals and updating all documents needed for opening accounts for companies and various bodies, such as renewing necessary licenses, commercial registers, decisions of general assemblies and authorized personals, and taking their signatures and identification documents. During the year 2021, (29793) individual accounts, (2371) new companies' accounts, (66171) Updated individual accounts and (1652) corporate accounts, all were updated.





## 1. Letters of Guarantee:

The number of letters of guarantee issued during the year 2021 amounted to (7) letters of guarantee, with a total value of (1,633,883.039) million LYD.

The number of guarantee letters that were renewed during the year 2021 with partial coverage amounted to (20) guarantees with a total value of (21,700,546.988) million LYD.

The number of letters of guarantee with 100% coverage issued during the year 2021 numbered (59) letters of guarantee with a total value of (8,074,655.053) million LYD.

The following is a statement explaining the loans and credit facilities granted:

Revenues	LYD Equivalent
Commercial Loans	56,150.000 Million Dinars
Overdraft	5,000,000.000 Million Dinars
Unaccounted Interests	113,756,467.710 Million Dinars
Collected Debts	29,600,197.000 Million Dinars



## 1. The Employees:

The number of bank employees on 31/12/2021 reached (963) employees compared to (918) employees on 31/12/2020. The increase is due to the expansion of the bank's departments along with the establishment of branch departments for the regions of the eastern branches and branches of the central region. The Board of Directors also studied the proposal to increase the salaries of the bank's employees, whereas the salaries of all the bank's employees were increased by 35%, which was added to the base salary.



## 2. Health Insurance:

During the year 2021, the bank included a monthly cash bonus of (250 LYD) for each employee to meet the expenses of medical treatment instead of contracting with medical authorities, thus leaving the choice of the treating party to the employee under this monthly bonus.

## 3. Training:

During the year 2021, (49) training courses were organized in the bank's training halls and another in the Banking Training Center of the Central Bank of Libya, with a number of (459) employees registered, compared to (23) training courses and (281) registered employees during the previous year, and (18) employees were dispatched for training Abroad.

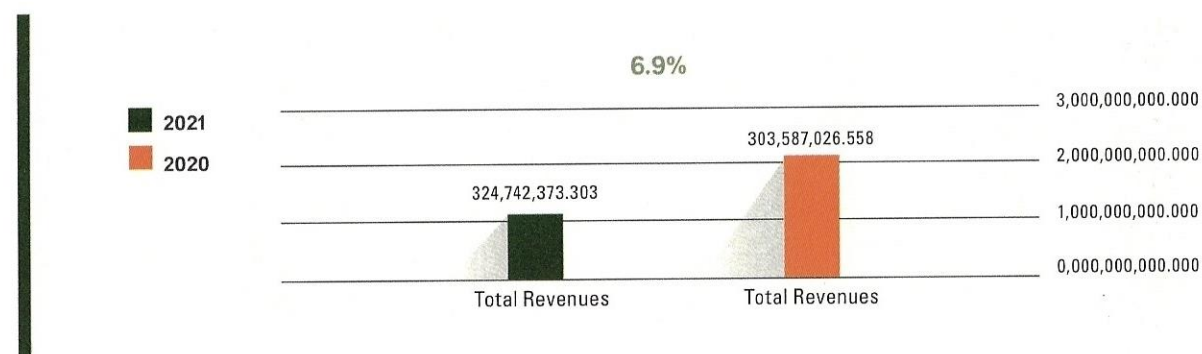
## 5<sup>th</sup> NEW BRANCHES

During the year 2021, the organizational structure of the information management and the organizational structure for managing the branches of the central region was approved, as well as the transformation of the Shareholders' Affairs Department into the Shareholders' Affairs administration in accordance with the requirements of expanding work and increasing the tasks entrusted with the shareholders affairs, along with facilitating the services provided for the bank's shareholders, handling their issues with ease through the establishment of special outlets for them in all Branches and agencies of the bank, and facilitating any procedures related to their contribution, in addition to the other tasks related to the relationship of this department with the stock market.



## 1. Total Revenues

The total revenues for the financial year ending on: 31/12/2021, amounted to (324,742,373.303) million LYD, compared to (303,587,026.558) million LYD for the year ending on: 31/12/2020 (21,155,346.745) million LYD.



The Revenues consist of two items:

### A- Interest Income:

**+5.6%**

The balance of this item on: 31/12/2021 amounted to (152,539,538.229) million LYD. Among its most important components are the interests obtained from investing in Libyan treasury bonds issued by the Libyan Ministry of Finance (which amount to 3 billion LYD), which achieved a return of (108,500,000) million LYD, representing 71.129% of the total amount of interest collected (34,468,802.154) million LYD for investing an amount of (1,962 billion LYD).

### B-Commissions and Other Income:

**+8.2%**

The total amount achieved on: 31/12/2021 amounted to (172,202,835.074) million LYD, compared to (159,165,461.776) million LYD for the financial year 2020, an increase of up to (13,037,373.298) million LYD. Among the most important items of these revenues are the item of electronic card revenue and the item of electronic payment, which achieved \$29 million and \$35 million, respectively.

## 2. Expenses:

Expenses for the year 2021 amounted to (96,523,275.227) million LYD, compared to (72,256,318.278) million LYD for the fiscal year 2020, which means an increase of (24,266,956.949) million LYD, a rate of more than (33%).

The largest item of expenses was the administrative and general expenses, which amounted to (72,659,257.561) million LYD at the end of 2021, compared to (54,278,387.658) million LYD for the year ended: 31/12/2020, which means an increase of (18,380,869.903) million LYD, a rate of more than (33%). Expenses are also represented in several items, including the item of depreciation of fixed assets that exceeded 9.5 million LYD, and there is an item of interests paid, which amounted to (10) million LYD, and the expenses of the depositors' fund (3.4) million LYD.

Most of the items responsible for the increase in expenses are related to salaries, wages, grants, cash rewards and allowances, which exceeded approximately 32 million LYD. The most common increase in expenses is due to these, including the increase in employee salaries by 35%, according to a proposal from the executive management and approval of the Board of Directors.

## 3. Total Income Before Taxes:

The total income before taxes and after deducting expenses for the financial year ending on: 31/12/2021 amounted to (228,219,098.076) million LYD, compared to (231,330,708.280) million LYD, with a decrease of (3,111,610.204) million LYD, a rate of 1.35%.

## 4. Taxes Due:

The balance of taxes due on: 31/12/2021 amounted to (55,046,446.527) million LYD, compared to (55,796,966.838) million LYD for the financial year ending on 31/12/2020, with a decrease of 1.35%.

## 5. Net Income After Taxes:

The net income after taxes in 2021 amounted to (173,172,651.619) million LYD, compared to (175,533,741.442) million LYD in 2020, with a decrease of (2,361,089.823) million LYD, a rate of about 1.35%.

We believe that work will be done in the next year 2022 to reduce the number of expenditure items, increase revenues, and find new electronic products and advanced services to increase revenues and achieve an increase in income and not a decrease from the previous year.

## 6. Profit Distribution After Taxes:

The Board of Directors recommends the General Assembly to distribute two shares to the shareholders as follows:

- A. A first share of (10%) of the capital amounting to (25,000,000) million LYD.
- B. A second share of (30%) of the capital amounting to (75,000,000) million LYD. The total proposed amount is (100,000,000) one hundred million LYD, representing (40%) of the capital of (250,000,000) one million LYD, which is an excellent ratio.

### Capital Distribution of the General Assembly

### LYD Equivalent

The first share of (10%) of the capital	25,000,000.000 Million Dinars
The second share of (30%) of the capital	75,000,000.000 Million Dinars
<b>Total</b>	<b>100,000,000.000 Million Dinars</b>



## 7. Allocations:

The Board of Directors was keen to deduct part of the profits of each year to support the bank's funds and provisions, which are considered to strengthen its financial position. An amount of more than (70) million has been allocated this year as various provisions. These are represented through a provision for new buildings, a provision for local investments, a provision for tax linkage, a reserve provision for cases against the bank, a provision for liability, a provision for purchasing machinery, materials and equipment, a provision for training employees and a provision for the purchase of assets.

## 8. The Bank's Investments:

The Board of Directors was keen to invest the bank's private funds, which exceed (700 million LYD), after conducting feasibility studies when investing any amount in profitable development projects, including:

### A- Berniq Terminal (Benina Airport):

The bank contracted with the interim government in 2020 under a BOT contract, specifying the old Benina airport terminal, which was demolished, to build a modern arrival and departure terminal equipped with everything that serves travelers, airlines and service companies, and to equip this terminal with the latest equipment and devices used in all airports in the world. The term of the contract extends to 25 years, invested by the bank throughout this period, and then at the end of the contract, it hands it over (the terminal and its equipment) to the Airports Authority and the Civil Aviation Authority at the Ministry of Communications. And indeed, praise be to God, the terminal is almost completed and will be ready for operation in the beginning of March 2022. Benghazi will have gained a modern arrival and departure terminal that suits this city, serves the traveling citizens, and honors the country and the bank. A specialized company will also be contracted to manage the terminal and supervise its management, maintenance, leasing. The bank, God willing, will achieve a monthly and yearly income from this investment.

### B. Contribution to Berniq Airways:

In accordance with the approval of the Board of Directors, an aviation company was established called Berniq Airways, which is the old name of Benghazi, with a capital of (200) million LYD, the bank contributed to (40%) of its capital. The company initiated operational phases after it was established and after obtaining the required official approvals from the Ministry of Economy (clearance, commercial registry, etc.), as well as obtaining an operating certificate from the Civil Aviation Authority in Tripoli, after purchasing two aircrafts.

The company started operating its domestic flights and submitted requests for approval from the Tripoli Civil Aviation Authority and the Aviation Authorities of Tunis, Egypt, Turkey, Greece and Saudi Arabia to organize Umrah and Hajj trips. The company also obtained the approval of the Civil Aviation Authority, Tripoli, on domestic flights - Benghazi - Tripoli, Benghazi, Benghazi, Al-Abraq and Tobruk, with a specific schedule.

The company suffered a lot of long and complicated procedures with the Civil Aviation Authority, Tripoli, and the intentional disapproval of all the company's requests. Finally, the civil aviation authorities in Tunisia agreed to operate three weekly flights to Benghazi, Tunisia, Benghazi, which is the first international flight granted to the company. The company is seeking to obtain the approval of the Saudi authorities to organize Umrah and Hajj flights for the next year 2022 (Umrah Ramadan 2022 and Hajj 2022).

### C- Berniq Tourist Village in Ras Al Hilal, Al Jabal Al Akhdar:

An investment committee was formed by a decision of the board of directors to start building an integrated tourist village called Berniq Tourist Village on a land which the bank has owned for a while and has not exploited. Then the construction phase began. Indeed, a contract was made with the Commerce and Development Company for Contracting and Real Estate Investment, which is owned by the bank's employees, and the first phase has been completed, which includes the construction of 112 chalets of one and two floors. This achievement was received during this year, and work is currently underway on the necessary finishing. A second contract was also signed with the Commerce and Development Company for Contracting and Real Estate Investment to start working on the second and third phases, which is the construction of many villas, shops, swimming pools and other important facilities.

After completing all the work, we hope to invest this village to generate income for the bank, either in the form of renting chalets and villas or selling them and making a profit for what has been spent.

### D- Wasel - Libyan Transportation Company:

The bank contributes to this company by 40% of its capital of (25) million LYD after obtaining the approval of the Central Bank of Libya, Benghazi. The bank started the idea of establishing this company to launch safe delivery services through electronic applications. The project has now become a distinguished national project and a milestone in the history of Benghazi in particular and Libya in general in the absence of traditional taxis and public transport, as a result of the political, economic and social conditions that the country has been experiencing since 2011.

The company faced many technical, logistical and cultural challenges. During the founding years, the company did not make any profits. However, we expect 2022 to be a good year for the company, achieving good profits.





# 1. Balance Sheets on 31/12/2021:

Assets	LYD
Cash In Local And Foreign Currency	20,205,187.388
Balances With Local And Foreign Banks	2,570,932,255.367
Deposit Certificates With Cpl	1,965,601,965.602
Deposits With Foreign Banks	225,772,117.603
Clearance Checks	46,029,054.816
Real Estate Investments	23,322,711.265
Local Investments	95,758,458.000
Promissory Notes	3,000,000,000.000
Loans And Facilities After Deducting Provisions	452,199,423.869
Debtors & Other Debtor Balances	623,071,750.057
Net Fixed Assets	189,700,319.193
Head Office And Branches Accounts	98,382,836.033
Buildings Under Construction	72,767,510.223
<b>Total Assets</b>	<b>9,383,743,589.416</b>

## Liabilities and Shareholder's Equity

Liabilities	LYD
Customer Deposits (Current Accounts)	5,686,036,089.472
Customer Time Deposits	262,104,126.947
Savings Deposits	21,243,707.077
Cash Security	32,995,397.197
Certified Checks	309,270,795.406
Creditors And Other Liabilities	2,231,963,291.443
Other Provisions	108,560,939.947
<b>Total Liabilities</b>	<b>8,652,174,347.49</b>

## Shareholders' Equity

Shareholders' Equity	LYD
Capital	250,000,000.000
Income Before Taxes	228,219,098.076
Capital Reserve (Legal)	250,000,000.000
General Reserve	3,341,939.942
Stage Earnings	8,203.909
<b>Total Shareholders' Equity</b>	<b>731,569,241.927</b>
<b>Total of Liabilities and Shareholder's Equity</b>	<b>9,383,743,589.416</b>

## Contingent Accounts & Other Liabilities

Liabilities	LYD
Letters Of Credit (Export)	0.000
Letters Of Credit (Import)	1,575,161.200
Inward Local Letters Of Credit	598,351,236.479
Outward Local Letters Of Credit	1,710,847.000
Inward Bills For Collection	75,622,642.000
Local & Foreign Letters Of Guarantee	107,785,970.991
Outward Letters Of Guarantee	23,642,539.000
Inward Letters Of Guarantee	0.000
<b>Total Contingent Accounts &amp; Other Liabilities</b>	<b>808,688,396.670</b>
<b>Grand Total</b>	<b>10,192,431,986.086</b>
<b>LYD Travelers' Check in Stock</b>	<b>2,734,692,985.000</b>



## 1. Balance Sheets on 31/12/2021 Compared to the Balance Sheets on 31/12/2020:

	2020	2021
Assets	LYD	LYD
Cash In Local And Foreign Currency	52,232,764.086	20,205,187.388
Balances With Local And Foreign Banks	5,817,249,227.130	2,570,932,255.367
Deposit Certificates With Cpl	1,965,671,559.847	1,965,601,965.602
Deposits With Foreign Banks	72,440,393.856	225,772,117.603
Clearance Checks	92,964,278.197	46,029,054.816
Real Estate Investments	23,322,711.265	23,322,711.265
Local Investments	95,758,458.000	95,758,458.000
Promissory Notes	3,000,000,000.000	3,000,000,000.000
Loans And Facilities After Deducting Provisions	453,570,780.953	452,199,423.869
Debtors & Other Debtor Balances	356,795,461.128	623,071,750.057
Net Fixed Assets	141,317,580.810	189,700,319.193
Head Office And Branches Accounts	104,070,388.130	98,382,836.033
Buildings Under Construction	69,021,530.223	72,767,510.223
<b>Total Assets</b>	<b>12,244,415,133.625</b>	<b>9,383,743,589.416</b>
<b>Liabilities and Shareholder's Equity</b>		

	2020	2021
Liabilities	LYD	LYD
Customer Deposits (Current Accounts)	10,747,132,263.189	5,686,036,089.472
Customer Time Deposits	113,673,750.000	262,104,126.947
Savings Deposits	32,609,878.177	21,243,707.077
Cash Security	36,877,942.940	32,995,397.197
Certified Checks	406,479,747.936	309,270,795.406
Creditors And Other Liabilities	125,787,421.586	2,231,963,291.443
Other Provisions	47,179,369.028	108,560,939.947
<b>Total Liabilities</b>	<b>11,509,740,372.856</b>	<b>8,652,174,347.4 9</b>

	2020	2021
Shareholders' Equity	LYD	LYD
Capital	250,000,000.000	250,000,000.000
Income Before Taxes	231,330,708.280	228,219,098.076
Capital Reserve (Legal)	250,000,000.000	250,000,000.000
General Reserve	3,341,939.942	3,341,939.942
Stage Earnings	2,112.547	8,203.909
<b>Total Shareholders' Equity</b>	<b>734,674,760.769</b>	<b>731,569,241.927</b>
<b>Total of Liabilities and Shareholder's Equity</b>	<b>12,244,415,133.625</b>	<b>9,383,743,589.416</b>

## Contingent Accounts &amp; Other Liabilities

	2020	2021
Liabilities	LYD	LYD
Letters Of Credit (Export)	407,281.000	0.000
Letters Of Credit (Import)	4,224,763.360	1,575,161.200
Inward Local Letters Of Credit	610,215,606.490	598,351,236.479
Outward Local Letters Of Credit	1,710,847.000	1,710,847.000
Inward Bills For Collection	78,026,373.600	75,622,642.000
Local & Foreign Letters Of Guarantee	112,386,685.839	107,785,970.991
Outward Letters Of Guarantee	24,550,009.000	23,642,539.000
Inward Letters Of Guarantee	0.000	0.000
<b>Total Contingent Accounts &amp; Other Liabilities</b>	<b>831,521,566.289</b>	<b>808,688,396.670</b>
<b>Grand Total</b>	<b>13,075,936,699.914</b>	<b>10,192,431,986.086</b>
<b>LYD Travelers' Check in Stock</b>	<b>3,759,539,040.000</b>	<b>2,734,692,985.000</b>



## 3. Income Statement for the year ended on 31/12/2021

Revenues	LYD
Interest Income	152,539,538.229
Commissions & Other Revenues	172,202,835.074
<b>Total Revenues</b>	<b>324,742,373.303</b>
Expenses	LYD
Administrative & General Expenses	72,659,257.561
Money Deposited Expenses	3,461,189.561
Fixed Assets Depreciation Expenses	9,594,886.105
Paid Interest	10,807,942.000
<b>Total Expenses And Interest Paid</b>	<b>96,523,275.227</b>
<b>Total Income Before Taxes</b>	<b>228,219,098.076</b>
Taxes Due	55,046,446.457
<b>Net Income After Taxes</b>	<b>173,172,651.619</b>

## 4. Income Statement for the year ended on 31/12/2021 Compared to the Income Statement for the year ended on 31/12/2020

	2020	2021
Revenues	LYD	LYD
Interest Income	144,421,564.782	152,539,538.229
Commissions & Other Revenues	159,165,461.776	172,202,835.074
<b>Total Revenues</b>	<b>303,587,026.558</b>	<b>324,742,373.303</b>
Expenses	LYD	LYD
Administrative & General Expenses	54,278,387.658	72,659,257.561
Money Deposited Expenses	8,320,617.121	3,461,189.561
Fixed Assets Depreciation Expenses	8,629,917.499	9,594,886.105
Paid Interest	1,027,396.000	10,807,942.000
<b>Total Expenses And Interest Paid</b>	<b>72,256,318.278</b>	<b>96,523,275.227</b>
<b>Total Income Before Taxes</b>	<b>231,330,708.280</b>	<b>228,219,098.076</b>
Taxes Due	55,796,966.838	55,046,446.457
<b>Net Income After Taxes</b>	<b>175,533,741.442</b>	<b>173,172,651.619</b>

## 5. Balance Sheets Analysis on 31/12/2021

Assets	LYD
1. Cash In Local And Foreign Currency	Banknote And Coin In The Treasury 14,638,501.201
	Atm Account 2,211,515.878
	Foreign Currencies (Cash) 3,355,170.309
<b>Total</b>	<b>20,205,187.388</b>
2. Balances With Local And Foreign Banks	Cash At Central Bank Of Libya 2,213,344,995.102
	Cash At Bank Of Libya In Foreign Currency 63,554.206
	Cash At Local Banks 49,185,949.770
	Libyan Foreign Bank 11,880,732.434
	Foreign Currency Banks 296,457,023.855
<b>Total</b>	<b>2,570,932,255.367</b>
3. Balances With The Central Bank Of Libya	Deposit Certificates With CBC 1,965,601,965.602
	Promissory Notes 3,000,000,000.000
<b>Total</b>	<b>4,965,601,965.602</b>
4. Deposits With Foreign Banks	Term Deposits With Foreign Banks 225,772,117.603
<b>Total</b>	<b>225,772,117.603</b>
5. Clearing Deed	Local Instruments Under Collection (Clearing Branches) 11,766,109.239
	Instruments Sent For Collection (Central Bank Of Libya) 34,262,945.577
<b>Total</b>	<b>46,029,054.816</b>
6. Investments Available For Sale	Investments Available For Sale 23,322,711.265
<b>Total</b>	<b>23,322,711.265</b>



Assets		LYD
7. Local Investments	Contribution Of Tariq Company	105,000.000
	Contribution Of Safa Company	500,000.000
	Contribution Of Technical Company	100,000.000
	Contribution Of Marhaban Tourist Company	50,000.000
	Contribution Of The Libyan Tunisian Company	1,000,000.000
	Contribution Of Diyar Joint Stock Company	800,000.000
	Contribution Of Libyan Finance Company	3,000,000.000
	Contribute To The Securities Market	102,400.000
	Contribution To Engineering Group	101,058.000
	Wasel Company's Contribution	10,000,000.000
	Berniq Airways	80,000,000.000
Total		95,758,458.000
8. Loans And Facilities After Deduction Of Provisions	Current Accounts Debited	215,697,590.422
	Loan Accounts Granted	200,708,627.702
	Discounted Bills	88,647,028.092
	Employees' Social Advances Accounts	23,727,663.598
	Customers' Social Advances Accounts	50,431,183.740
	Employees' Mortgages	7,490,644.315
	Bad Debts Allocation	-134,503,314.000
Total		452,199,423.869
9. Debtors And Other Debited Balances	Different Debtors	1,041,122.138
	Non-Personal Accounts Under The Settlement	620,794,499.919
	Other Non-Personal Accounts (Other Assets)	1,236,128.000
Total		623,071,750.057

Assets		LYD
10. Fixed Assets After Deduction Of Depreciation Allotment	Land	22,600,737.500
	Buildings	80,478,943.948
	Building Consumption Complex	-8,297,774.204
	Fittings	14,097,953.061
	Fittings Complex	-4,268,398.008
	Hardware & Machines	71,840,196.675
	Hardware & Machinery Consumption Amount	-40,269,844.118
	Programs And Systems	51,028,026.379
	Software And Systems Consumption Amount	-16,466,406.407
	Furniture And Cabinets	10,899,971.563
	Furniture And Cabinets Consumption Amount	-5,672,012.663
	Floor Mats	203,610.770
	Floor Mats Consumption Amount	-150,263.647
	Cars	6,861,050.922
	Car Consumption Amount	-5,347,687.201
	Cutters And Fixtures	5,581,543.266
	Cutter Consumption Amount And Installations	-2,542,865.957
	Inventory Assets	9,123,537.314
Total		189,700,319.193
11. Administration Accounts And Branches	Administration Accounts And Branches	98,382,836.033
Total		98,382,836.033
12. Buildings Under Construction	Ben Ali Building	42,950,036.600
	General Administration Tower 3	29,817,473.623
Total		72,767,510.223
Total Assets		9,383,743,589.416



Liabilities		LYD
1. Customers' Deposits (Current Accounts)	Current Accounts Of Public Enterprises Companies And Partnerships	159,191,830.392
	Private Current Accounts (Companies - Partnerships - Individuals)	2,803,544,281.597
	Personal Current Accounts	2,274,081,313.030
	Local Bank Accounts	4,346,479.472
	Other Foreign Currency Accounts	434,519,581.501
	Current Non-Resident Accounts	10,352,603.480
Total		5,686,036,089.472
2. Customers' Term Deposits	Term Deposits	262,104,126.947
Total		262,104,126.947
3. Savings Accounts	Savings Accounts	21,243,707.077
Total		21,243,707.077
4. Cash Insurance	Cash Insurance For Appropriations	2,543,493.343
	Monetary Insurance For Guarantees	30,451,903.854
Total		32,995,397.197
5. Ratified Deeds	Ratified Deeds	309,270,795.406
Total		309,270,795.406
6. Creditors And Other Liabilities	Non-Personal Accounts Under Settlement	2,432,308,506.801
	Different Creditors	43,664,686.713
	Non-Personal Accounts Other Discounts	9,707,817.270
	Branch Operations	-253,717,719.341
Total		2,231,963,291.443
7. Other Allocations	Tax Allocations	7,923,340.481
	Tax Returns Allocations	10,037,532.002
	Issues And Judgments Allocations	7,549,192.392
	Purchase Assets Allocations	10,000,000.000
	Allocations -	2,400,744.000
	Investment Companies Allocations	7,657,516.000
	New Buildings Allocations	46,890,538.000
	Other Allocations	2,974,676.692
	Shareholder's Health Insurance Allocations	4,379,767.380
	Bank's Club Allocations	8,750,000.000
	Training & Development Allocations	-
Total		108,560,939.947
Total Liabilities		8,652,174,347.489

Shareholders' Equity		LYD
1. Capital	Subscribed Capital	250,000,000.000
Total		250,000,000.000
2. Income Summary	Income	172,202,835.074
	Benefits Received	152,539,538.229
	Public Expenses	85,715,333.227
	Interest Paid	10,807,942.000
Net Income Before Taxes		228,219,098.076
3. Legal Reserve	Reserve Capital (Legal)	250,000,000.000
Total		250,000,000.000
4. General Reserve	General Reserve	3,341,939.942
Total		3,341,939.942
5. Stage Earnings	Stage Earnings	8,203.909
Total		8,203.909
Total Shareholders' Equity		731,569,241.927
Total Liabilities And Shareholders' Equity		9,383,743,589.416
6. Regular Accounts And Other Liabilities	Letters Of Credit (Export)	-
	Letters Of Credit (Import)	1,575,161.200
	Inward Local Letters Of Credit	598,351,236.479
	Outward Local Letters Of Credit	1,710,847.000
	Inward Bills For Collection	75,622,642.000
	Local & Foreign Letters Of Guarantee	107,785,970.991
	Outward Letters Of Guarantee	23,642,539.000
	Inward Letters Of Guarantee	-
Total Contingent Accounts & Other Liabilities		808,688,396.670
Grand Total		10,192,431,986.086
Lyd Travelers' Check In Stock		2,734,692,985.000



Year	No. Of Branches & Agencies	No. Of Employees	Payed up Capital	Total Assets	Total Deposit Liabilities	Total Shareholders Equity	Total Profits Before Tax	Payed Tax on Profits
1997	2	43	4,500,000.000	51,781,758.000	47,096,936.000	4,684,822.000	414,784.000	229,966.000
1998	3	69	4,500,000.000	109,934,082.000	104,533,338.000	5,400,744.000	1,890,061.000	1,174,139.000
1999	5	80	4,500,000.000	174,411,174.000	168,489,154.000	5,922,020.000	2,415,183.000	1,466,637.000
2000	7	101	9,000,000.000	315,185,824.000	302,501,311.000	12,682,513.000	7,051,961.000	4,317,755.000
2001	9	170	9,000,000.000	365,351,525.000	348,253,546.000	17,097,979.000	14,532,006.000	8,493,916.000
2002	9	230	9,000,000.000	396,057,865.000	376,165,136.000	19,892,729.000	10,031,795.000	4,600,709.000
2003	14	282	13,317,890.000	505,927,595.000	472,232,843.000	33,691,752.000	11,325,076.000	5,374,961.000
2004	19	328	20,000,000.000	591,993,588.000	550,790,592.000	41,202,995.000	11,534,621.000	4,820,692.000
2005	23	395	28,154,420.000	907,073,363.000	852,955,548.000	54,117,715.000	15,598,186.000	6,636,218.000
2006	24	560	36,059,256.000	1,241,061,215.000	1,162,350,692.000	78,710,522.000	16,308,638.000	6,864,126.000
2007	26	677	44,510,334.000	1,394,729,177.516	1,318,729,571.012	75,996,606.504	20,906,250.000	10,334,053.000
2008	28	693	50,000,000.000	1,818,524,076.899	1,723,261,025.271	95,263,051.628	35,659,213.000	15,507,185.000
2009	3	787	50,000,000.000	2,179,710,613.804	2,079,569,390.337	100,141,223.467	33,412,054.000	17,829,403.000
2010	32	828	50,000,000.000	2,278,030,749.338	2,166,613,430.943	111,417,318.395	35,807,550.000	8,636,781.000

Year	No. Of Branches & Agencies	No. Of Employees	Payed up Capital	Total Assets	Total Deposit Liabilities	Total Shareholders Equity	Total Profits Before Tax	Payed Tax on Profits
2011	32	820	50,000,000.000	2,526,895,794.267	2,434,816,813.716	92,078,980.551	2,071,648.000	499,682.000
2012	33	858	105,000,000.000	3,993,267,214.548	3,761,762,904.375	231,564,310.173	19,972,386.000	4,479,659.000
2013	35	920	105,000,000.000	4,625,329,133.000	4,362,469,387.000	262,859,746.000	31,284,723.000	7,545,875.000
2014	35	911	105,000,000.000	5,068,056,172.936	4,785,879,906.326	282,176,266.610	19,316,519.000	4,659,144.000
2015	36	933	105,000,000.000	5,627,476,206.000	5,331,877,845.559	295,598,360.923	13,422,094.313	825,409.636
2016	37	849	105,000,000.000	5,390,569,831.000	6,068,792,151.852	321,777,676.214	26,109,031.489	2,699,036.558
2017	39	868	105,000,000.000	7,465,977,980.000	7,074,246,062.000	391,731,918.000	68,131,882.000	13,116,910.000
2018	40	820	105,000,000.000	8,334,558,724.039	7,975,825,383.456	358,733,340.000	145,315,376.841	35,050,068.895
2019	45	871	250,000,000.000	9,116,292,114.417	8,466,039,477.499	650,252,636.918	146,886,191.865	35,428,949.479
2020	49	918	250,000,000.000	12,244,415,133.625	11,509,740,372.856	734,674,760.769	231,330,708.280	55,796,966.838
2021	49	963	250,000,000.000	9,383,743,589.416	8,652,174,347.489	731,569,241.920	228,219,098.076	55,046,446.457

Total Collected by the Tax Department Since Bank Opening

311,434,688.864





**ALI JABER AL-FITURI**  
**Certified Accounting & Auditor**

Registered in the Register of Practicing Accountants under No. (157)  
Registered in the Experts Register under No. (81) at the Central Bank of Libya

To the shareholders Bank of Commerce and Development

We have reviewed the financial statements of the Bank of Commerce and Development, which include the statement of financial position on 31/12/2021 and the income statement for the fiscal year ending on the same date.

#### **Management's Responsibility for the Financial Statements:**

Management is responsible for the preparation and fair presentation of these statements in accordance with generally accepted standards. The responsibility includes the application of a system that ensures that the financial statements are prepared and presented fairly, free from material misstatement, whether due to frauds or errors, selecting and applying appropriate accounting policies, and making reasonable accounting estimates..

#### **External Auditor Responsibility:**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our review in accordance with generally accepted auditing standards, which require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance that the financial statements are free from material misstatement.

The audit involves performing procedures to obtain audit evidence of the amounts and disclosures in the financial statements. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **The Opinion:**

In our opinion, the accompanying financial statements present fairly, in all material respects the financial position of the Bank of Commerce and Development as at 31/12/2021 and its financial performance in accordance with generally accepted standards.

**ALI JABER AL-FITURI**  
**Certified Accounting & Auditor**



**OMER M. SHEIKH**  
**Certified Accounting & Auditor**

Registered in the Accountants Syndicate list under No. (1116)  
Registered in the Central Bank of Libya's expert list under No. (142)

To the shareholders Bank of Commerce and Development

We have audited the budget of the Bank of Commerce & Development as of 31/12/2021. As well as the final accounts for the year ended on the same date. These financial statements are the responsibility of the Bank's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We have performed the audit process in accordance with generally accepted auditing standards that requires reasonable assurance whether the financial statements are free of material misstatement. The audit also included a test of the evidence supporting the amounts presented in the financial statements. They also include an assessment of the accounting principles used and significant estimates made by the management, and we believe that our audit provides a reasonable basis for expressing an opinion.

#### **The Opinion:**

In our opinion, the public balance sheet and final accounts represent the fairness of the financial position of the Bank of Commerce & Development on 31/12/2021. And the results of its operations during the financial year ended on the same date in accordance with generally accepted accounting principles.

**OMER M. SHEIKH**  
**Certified Accounting & Auditor**