



BANK OF COMMERCE & DEVELOPMENT

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



ANNUAL REPORT

TWENTY-FOURTH

2020



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& DEVELOPMENT**

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ABOUT THE BANK OF COMMERCE & DEVELOPMENT

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



Capital

250,000,000 LYD

(Two hundred and fifty million Libyan dinars).



Stockholders

23107470

Natural persons

1892530

Juridical persons

92.4%

Contribution percentage

7.5%

Contribution percentage

VISION OF BANK OF COMMERCE & DEVELOPMENT

Our Visions

- 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.

BRANCHES OF BANK OF COMMERCE & DEVELOPMENT

Head Office – Benghazi
BOCD Tower - Gamal A / Nasir Str.
Alberka - Benghazi
Tel: +218- 61- 9097300
+218- 61- 9081083
+218- 61- 2242111
Email: info@bcd.ly

Branches

1. Benghazi Main Branch
Beside Benghazi University
Tel: +218- 61- 9097361
+218- 61- 9090745
+218- 61- 9080444

2. Tripoli Main Branch
Annasr Str. - Bumashmasha - Tripoli
Tel: +218- 21- 4445889
+218- 21- 3341359
+218- 21- 4447414

3. Misurata Main Branch
The Permanent Industrial Fair -
Adjacent to Aljamia Alaali - Misurata
Tel: +218- 51- 2620074
+218- 51- 2629537
+218- 51- 2620829

4. Alforosia Agency
Alforosia Investment Complex -
Benghazi
Tel: +218- 61- 9093295
+218- 61- 9081483
+218- 61- 9098329

5. Tobruk Main Branch
BCD Bldg - Tobruk
Tel: +218- 62- 7621208
+218- 62- 7628000
+218- 62- 7629140

6. Azzawia Main Branch
Olympic Club - Oqba Bin Nafee Str. -
Azzawia
Tel: +218- 23 - 7627590
+218- 23 - 7628216
+218- 23 - 7628217

7. Albieda Main Branch
Libyan Red Crescent Building,
Albieda
Tel: +218- 69 - 4635694
+218- 69 - 4636812
+218- 69 - 4632792

8. Sirte Main Branch
Omar el Mokhtar street, Sajji
Building, Sirte
Tel: +218- 54 - 5250044
+218- 54 - 5250043
+218- 54 - 5250041

9. Zletin Main Branch
Al Qiyadah AlShabia former
Investment Building, Misurata Str.,
Zletin
Tel: +218- 51 - 4627716
+218- 51 - 4627719
+218- 51 - 4627720

10. Al khams Main Branch
Ben Jeha Area - next to Moujamaa
almahake, Alkhams
Tel: +218- 53 - 2621780
+218- 53 - 2620579
+218- 53 - 2620776

11. That Elemad Branch
Dat Elemad Buildings, Tower 1,
Tripoli
Tel: +218- 21 - 3350530
+218- 21 - 3350424
+218- 21 - 3350422

12. Derna Main Branch
Ibn Sina Street, Derna
Tel: +218- 81 - 2635377
+218- 81 - 2635378
+218- 81 - 2635379

13. Rass Lanoff Branch
Industrial area, Rass Lanoff
Tel: +218- 54 - 3843010
+218- 54 - 3843011
+218- 54 - 3843012

14. Al Hawari Branch
Al Hawari, Benghazi
Tel: +218- 61 - 2240347
+218- 61 - 2240912

15. Bin Ashour Branch
Bin Ashour area, Jaafar bin abi
taleb, Tripoli
Tel: +218- 21 - 3631220
+218- 21 - 3631238

16. Alberka Branch
BCD Tower, Gamal A / Nasir Str.
Alberka
Tel: +218- 61 - 2239210
+218- 61 - 2239689

17. Al-fwaihat Branch
Alkayrawan street, Alfuwaihat,
Benghazi
Tel: +218- 61 - 2239925
+218- 61 - 2239924
+218- 61 - 2239926

18. Shehat Branch
Main street, facing town council,
near Shehat Building
Tel: +218- 69 - 4163829
+218- 69 - 4163830

19. Al-Kafra Branch
Market Street near the Grand
Mosque
Tel: +218 -64- 7504407

20. Al-Qubba Branch
South Dome start of Road 14

21. Al-Marg Branch
Government complex

22. Al-Ragban Branch
Against the Security Directorate
(previously)

23. Ganfouda Branch
Against the customs area

24. Ajdabiya Branch
Damascus neighborhood - the main
road

25. The Airport Road Branch, Benghazi
After the Al-Dollar District junction,
towards the airport

26. Buraika branch - Buraika city
The third area - next to the Great
Mosque.

27. Hoon Branch
The Investment Complex - Building No. 3

28. Tazirbu branch
After the municipality building

Branches Email (info@bcd.ly)

AGENCIES

1. Addawa Alislamia Agency
Addawa Alislamia Building - Benghazi
Tel: +218- 61 - 9081482
+218- 61 - 9082488
+218- 61 - 9080011

2. Alhadaiq Agency
Alhadai Arae - Benghazi
Tel: +218- 61 - 2233516
+218- 61 - 2239823

3. Child Agency
Alhadai Arae
Tel: +218- 61 - 2241781
+218- 61 - 2241782

4. Alwahda Alarabia Agency
Alwahda Alarabia Street (20), Benghazi
Tel: +218- 61 - 2239169
+218- 61 - 2239206

5. Benina International Airport Agency
Benina International Airport - Benghazi
Tel: +218- 61 - 3350060
+218- 61 - 2240051

6. Adjedabia Agency
Benghazi Street - Adjedabia
Tel: +218- 64 - 5628671
+218- 64 - 5629935

7. Gialo Agency
Gialo City
Tel: +218- 64 - 6572232
+218- 64 - 6572507

8. Ojala Agency
Main Street, Cultural Center
Building, Ojala
Tel: +218- 64 - 7354120
+218- 64 - 7354121

9. Tajouraa Agency
Tajouraa - Tripoli
Tel: +218- 21 - 3690937
+218- 21 - 3690137

10. Almadar Agency
Sports City - Tripoli
Tel: +218- 91 - 9190539
+218- 91 - 9190540

11. Souk Aljuma Agency
Tripoli
Tel: +218- 21 - 3513945
+218- 21 - 3513947
+218- 21 - 3513997

12. Gout Ashaal Agency
Zarqaa Alyamama Center - No. 2 -
Andalus District - Tripoli
Tel: +218- 21 - 4838758
+218- 21 - 4838759
+218- 21 - 4838760

13. Gasr Hamad Agency
Near Misurata Port, Misurata
Tel: +218- 51 - 2743024
+218- 51 - 2743023

14. Burj Tripoli Agency
Burj Tripoli - 2nd Floor - Office No.
2 - Tripoli
Tel: +218- 21 - 3361118
+218- 21 - 3351119
+218- 21 - 3352109

15. Musaad Border Agency
Mutamar Former Building - Musaad
Tel: +218- 87 - 7629404
+218- 87 - 8152981

16. Tripoli International Airport
Agency
Bin Ghashir Area
Tel: +218- 22634644
+218- 22634645

17. Gargarish Agency
Al Andalus Dist. - Tripoli
Tel: +218- 21 - 4841531
+218- 21 - 4841532
+218- 21 - 4841533

18. Zwara Agency
Gamal A/Nasir Street - Coastal
Road - Zwara
Tel: +218- 25 - 2220130
+218- 25 - 2220134

19. Alfunduk Alkabir Agency
Alfunduk Alkabir - Tripoli
Tel: +218- 21 - 4441666
+218- 21 - 3331072

20. Jakharrad Agency
Al-Midan Street, near the civil
registry
Tel: +281-64-7382988
+281-64-7382989
+281-64-7382990

Offices

1. Libyana Representative Office
Libyana Co. - Tripoli
E-Mail: Info@Bcd.ly

DIRECTION

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. Praise be to his successor Bushnaf	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 Akhlef	Control Committee Member

Audit Department

Mr. Bashir Hassan Al-Houti	Director of Risk Management
Mrs. Zainab Ahmed Al-Zayani	Director of the sub-unit of Financial Information
Mr. Ahmed Gomaa Zayed Al-Zawy	Deputy Director of the Audit Department & in charge of conduct of direction business
Mr. Muhammad Ali al-Circassi	Assigned Manager Compliance Unit

Executive Management

Mr. Wasim Abdullah Al-Zawy	General Director
Mr. Abdul Salam Saleh Al Jadeed	Assistant Director of Banking Operations and Accounts
Mr. Emad Abdul Hamid Al-Aqili	Assistant Director of Human Resources and Services
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	Deputy Director of Systems Department
Mrs. Ghada Saad Radwan	Director of the Legal Department
Mr. Saleh Ramadan Al-Sha'eri	Deputy Director of Marketing Department
Mrs. Laila Ahmed Al-Feel	Director in charge of the Western Region Branches Department and Director of That-Emad branch
Mr. Walid Abdul Latif Al-Warfali	Director of the Central Region Branches Department and in charge of conduct of business of the Tazirbu branch and the Hoon branch
Mr. Nasreddin Mohamed Boufalqa	Director of the Department of East Benghazi Branches



CHAIRMAN'S MESSAGE

In the name of of Allah the Merciful

The word of the Chairman of the Board of Directors
At the Bank's general assembly for the year 2020

Honorable ladies and gentlemen,
Dear shareholders,

I offer my best regards, respect and appreciation and may peace and God's mercy and blessings be upon you.

On behalf of the members of your board of directors and myself, I welcome you and thank you for your eagerness to attend the general assembly of your bank for the fiscal year ending 31/12/2020.

The Board of Directors held six meetings for the period from 01/01/2020 to 31/12/2020 , and the board took many decisions in these meetings, which amounted to 52 decisions, which were referred at the time to the executive management to put them into practice.

The bank's capital amounted to 250 million dinars and the statutory reserve amounted to 250 million dinars, meaning that the funds of the bank are 500 million dinars, and the capital has 48 legal entities whose contribution is 7.5% of the total capital, and 2998 individual male and female shareholders whose contribution is up to 92.5% of the total capital.

Your bank had many achievements and many excellent results despite all the difficult circumstances our country is going through; the political division, the division of the Central Bank, one in Tripoli and the other in Al-Bayda, and to top that all, the terrible Corona pandemic. The pandemic had a huge impact on trade, industry, business, transport and transportation sector during the year 2020.

The bank, after obtaining the approval of the Central Bank of Libya in Benghazi, opened four new branches, namely, the Benghazi Airport Road branch, the Buraika branch in the Brega region, the Tazirbu branch, and the Hoon branch.

Your bank continues to provide its electronic services, and the number of beneficiaries among the (Edfaa'li) service during the year 2020 , from 01/01/2020 to 31/12/2020 , was (99808) beneficiaries and the number of shops and service providers reached (1317) Providers. The total sales completed during the year 2020 amounted to more than (500,000,000.00) dinars, with a total of (1,918,810) sales transactions, all of which were carried out electronically and without any cash center.

The sales of tourist sukuk (checks) in Libyan dinars during the year 2020 amounted to (2,028,075,610.00), two billion twenty eight million and seventy five thousand dinars.

The number of prepaid cards for the current operators (Almadar - Libyana - Hatif Libya - Libya Telecom - Connect) from the date of 01/01/2020 to 31/12/2020, amounted to about (2,664,117) cards and the sales value amounted to (67,734,139.00) dinars.

Among the electronic services that distinguish your bank is the electronic payment service, as the number of beneficiaries of internal remittances through the electronic payment service during the first half of the year 2020 , reached about (20063) beneficiaries with the number of electronic transfers amounting to (244715) transfers, and the total of these transfers amounted to (10,900,969,515.00) dinars.

As for the digital bank application service, the number of subscribers to this new service has reached about (30,905) subscribers, including more than (25,977) active users, with the total number of application operations reaching (12,265,32,699.00) dinars.

Your bank has introduced the Call Center service, which provides express services to find solutions to most of the problems facing the bank's customers and to communicate with all branches, agencies and departments in order to understand the questions raised by customers. The number of calls received by customers for the period from 01/01/2020 until 31/12/2020 was (13,331) calls.

As you know, among the bank's investments is the establishment of the Berniq Aviation Company, in which your bank owns 40% of its (200,000,000.00) dinars capital.

We are pleased to inform you that the first of the company's aircrafts has arrived at Benina International Airport, and it has been contracted to purchase another Airbus 320 that will arrive, God willing, in Benghazi mid next year. The procedures for granting the license are nearing completion by the Civil Aviation Authority, and it is expected that the scheduled flights of Berniq Company to each of Tripoli, Tunis and Alexandria will, God willing, start soon.

Among the other investments, the bank contributes to, is the establishment of the passenger terminal at Benina International Airport, where the Libyan government and the Transportation Authority agreed to conclude a BOT contract with the bank for a period of 25 years and the bank began contracting with an international company to build the terminal and its annexes, despite the airport being closed for a long period during the year 2020, because of Corona pandemic, but work is underway in full speed, and with the help of God Almighty, this modern hall will be opened in early 12/2021, God willing.

Your bank still provides many social responsibility services by supporting humanitarian projects and acts of charity.

The Libyan Food Bank was established under the auspices of your bank, which is a non-profit charitable organization to create daily, weekly, monthly and seasonal programs to eradicate hunger and help citizens under the poverty line and are unable to work. Also, to help members of families who cannot provide basic and necessary needs of their families, especially food. The Food Bank will provide and implement a school feeding program for some schools. It will provide complete meals to students whose families are unable to provide daily school meals.

Your bank was a pioneer and a contributor to the establishment of the Libyan Al-Shifaa' 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 assemblies until the year 2019, and the Central Bank of Libya Al-Bayda approved all its budgets, final accounts and reports of its Board of Directors.

The remuneration for shareholders amounted to a staggering 30%, and the formation of various reserves and allocations supported the financial position of the exchange.

We present to you the results of the Bank's work for the financial year that ended on December 31, 2020, for your approval and certification, after obtaining the approval of the Central Bank of Libya Al-Bayda, where 30% of profits will be distributed to the shareholders.

In conclusion, I would like to show my great thanks, gratitude and appreciation to the Central Bank of Libya, Benghazi, led by Mr. Ali Muhammad Salem Al-Habri, the Governor, for his support of our bank and his swift action in the approval process of the bank's budget and final accounts and its approval to hold a general assembly meeting.

Many thanks to the Director of the Banking and Cash Supervision Department and my colleagues in the administration, and to everyone who provided assistance, and put effort to obtain permission from the Central Bank of Libya to hold the general assembly and approve the budget.

Special thanks to Mr. Wassim Abdullah Al-Zawy, Director General of the Bank, his assistants, Directors of departments, Directors of branches and agencies, the Director of the Department of the Western Region Branches, the Director of the Department of East Benghazi Branches and their colleagues in the departments for their efforts, sincerity and continuous generosity.

I thank you again and offer my appreciation and gratitude for your support of your bank and its Board of Directors.

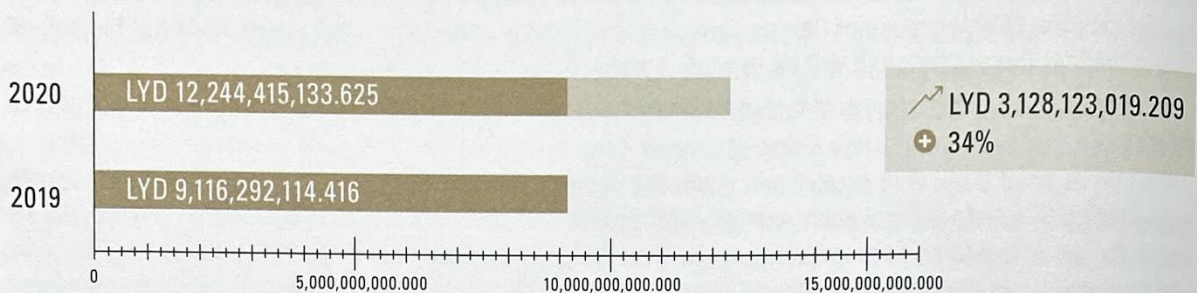
Please accept my highest consideration and respect
Peace, Mercy and blessings of God be upon you all.

Jamal Tayeb Abdul Malik
Chairman of Board of Directors

1st : BANK ASSETS AND LIABILITIES

1. Asset

The bank assets on 31/12/2020 amounted to (LYD 12,244,415,133.625), against of (LYD 9,116,292,114.416) in the year ended on 31/12/2019, an increase of (LYD 3,128,123,019.209), a rate of (34%).



The following is a statement of the most important assets' items:

A. Balances with local and foreign banks

The balance of this item at the end of the year 31/12/2020 amounted to (LYD 5,817,249,227.130), compared to the amount of (LYD 4,254,435,267.507) on 31/12/2019, an increase of (LYD 1,562,813,959.623), a rate of (36%).

LYD 1,562,813,959.623
+ 36%

B. Certificates of deposit with the Central Bank of Libya

The balance of certificates of deposit on 31/12/2020 amounted to (LYD 1,965,671,559.847) compared to an amount of (LYD 1,965,532,376.285) for the financial year ended on 31/12/2019, an increase of (LYD 139,183.562), a rate of (0.07%).

LYD 139,183.562
+ 0.07%

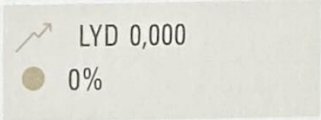
C. Deposits with foreign banks

The balance of deposits with foreign banks on 31/12/2020 amounted to (LYD 72,440,393.856), against the amount of (LYD 56,405,408.401) at the end of 31/12/2019, an increase of (LYD 16,034,985.455), at a rate of (28%).

LYD 16,034,985.455
+ 28%

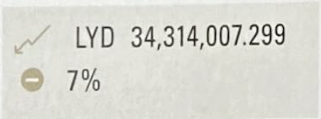
D. Local investments

This item did not notice any change, as the total local investments on 31/12/2020 amounted to (LYD 95,758,458.000), compared to an amount of (LYD 95,758,458.000) on 31/12/2019.



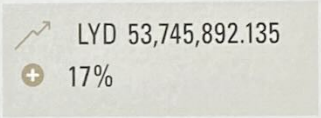
E. Loans and facilities after deducting provisions

The balance of credit facilities on 31/12/2020 amounted to (LYD 453,570,780.953), compared to an amount of (LYD 487,884,788.254) on 31/12/2019, a decrease of (LYD 34,314,007.299), a rate of (7%).



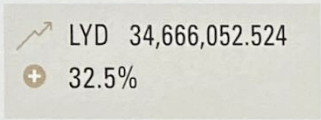
F. Accounts receivable and other debit balances

The total amount of this item reached (LYD 356,795,461.128) on 31/12/2020, compared to an amount of (LYD 303,049,568.993) on 31/12/2019, an increase of (LYD 53,745,892.135), a rate of (17%).



G. Fixed assets

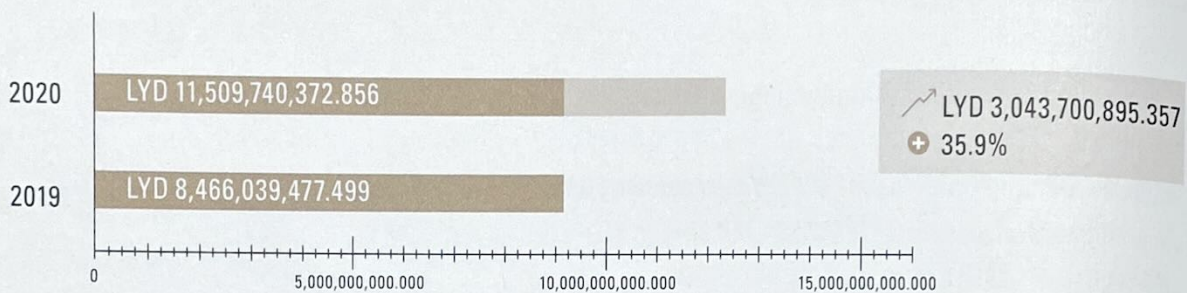
The total of fixed assets after depreciation on 31/12/2020 amounted to (LYD 141,317,580.810), against (LYD 106,651,528.286) on 31/12/2019, an increase of (LYD 34,666,052.524), a rate of (32.5%).



1st : BANK ASSETS AND LIABILITIES

2. Liabilities

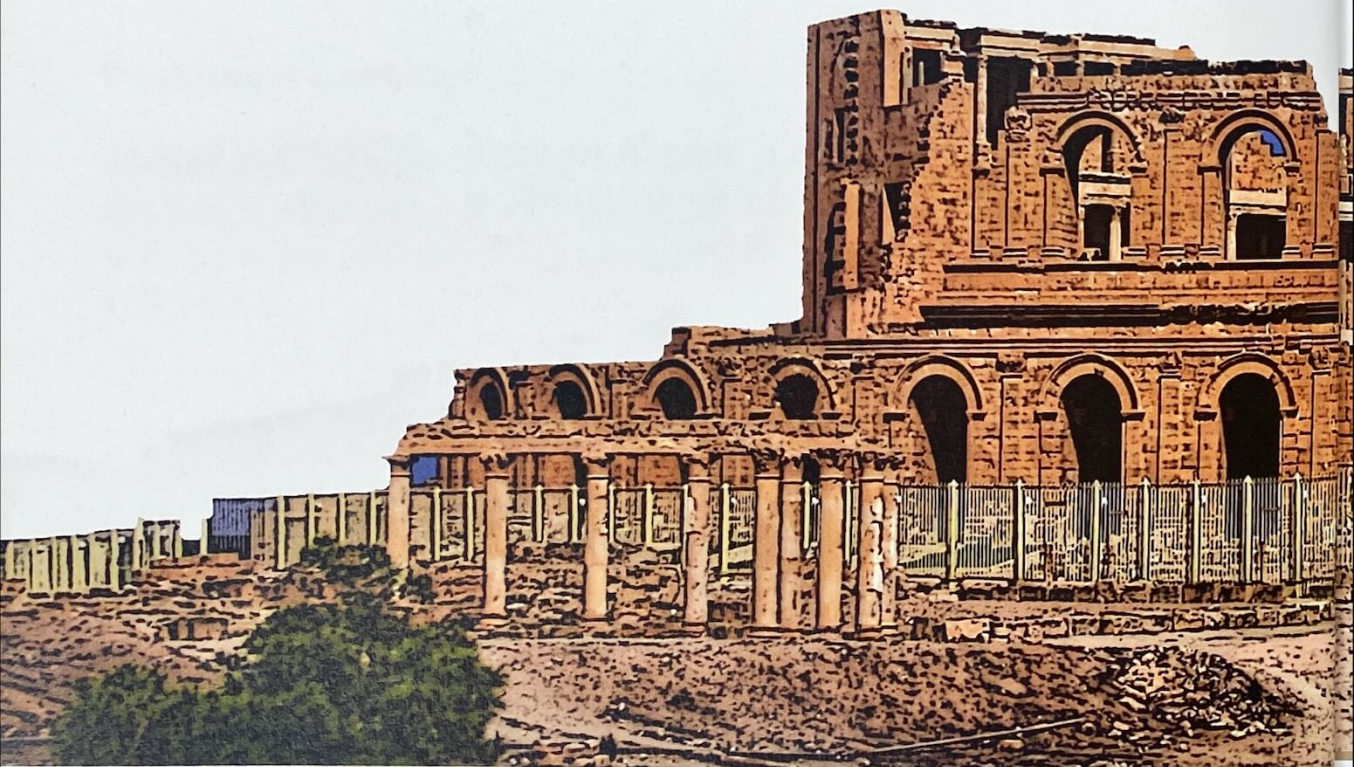
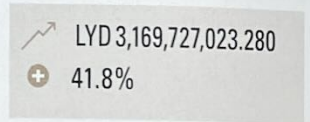
The total of liabilities on 31/12/2020 amounted to (LYD 11,509,740,372.856), against an amount of (LYD 8,466,039,477.499) on 31/12/2019, an increase of (LYD 3,043,700,895.357), a rate of (35.9%).



The following is a statement of the most important liabilities' items:

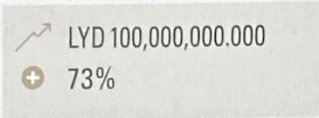
A. Customers Deposits

The balance of customer deposits on 31/12/2020 amounted to (LYD 10,747,132,263.189), against an amount of (LYD 7,577,405,239.909) on 31/12/2019, an increase of (LYD 3,169,727,023.280), a rate of (41.8%).



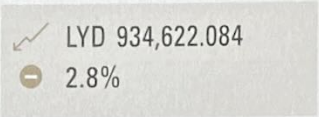
B. Time Deposits for Customers

The time deposits balance on 31/12/2020 amounted to (LYD 113,673,750.000), against an amount of (LYD 13,673,750.000) on 31/12/2019, an increase of (LYD 100,000,000.000), a rate of (73%).



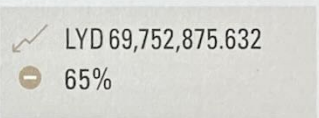
C. Savings Deposits

The balance of this item for the year ended on 31/12/2020 was (LYD 32,609,878.177), against an amount of (LYD 33,553,500.261) on 31/12/2019, a decrease of (LYD 934,622.084), a rate of (2.8%).



D. Cash Margins

The balance of this item for the year ended on 31/12/2020 amounted to (LYD 36,877,942.942), compared to an amount of (LYD 106,620,818.572) on 31/12/2019, a decrease of (LYD 69,752,875.632), a rate of (65%).



2nd: BANKING OPERATIONS

The following is a summary of the foreign operations carried out during 2020:

1. Letters of Credits



The number of letters in various currencies on 31/12/2020 was (1) document, with a total value of (LYD 1,630,000).

The following table shows the total open credits and their value according to the currencies issued:

Currency	Number of credits	Total letters of credit	LYD equivalent
USD	1	1,630,000	2,189,416

2. Letters of Guarantee

The value of the letters of guarantee on 31/12/2020 was (LYD 112,386,685.839), a decrease of (LYD 69,022,006.326), against (LYD 181,408,692.165) on 31/12/2019, a rate of (38%).

 LYD 69,022,006.326
 38%

3. Foreign remittances

A. Letters of Credit (Export)

During the year 2020, the number if the letters of credits (export) reached (689) transactions carried out in different currencies, with a total value of (LYD 146,168,660.394), compared to a value of (LYD 200,619,357.000) on 31/12/2019, a decrease of (LYD 54,450,669.606).

The following table shows the total letters of credit (export) and their value according to the currencies issued and the in Libyan dinar equivalent:

Currency	Number of Credits	Total letters of credits	LYD equivalent
USD	440	71,997,600.09	96,707,176.441
EUR	243	28,571,493.97	48,618,493.236
JOD	1	18,455.000	34,749.98
GBP	5	446,245.99	808,240.737
Total		146,168,660.394	

B. Letters of Credit (Import):

During the year 2020, the number if the letters of credits (import) reached (567) transactions carried out in different currencies, with a total value of (LYD 75,683,632.327).

The following table shows the total letters of credit (import) and their value according to the currencies issued and the in Libyan dinar equivalent:

Currency	Number of Credits	Total letters of credits	LYD equivalent
USD	361	39,184,868.027	52,370,576.443
EUR	193	12,912,285.95	21,123,208.586
GBP	6	99,540.68	179,382.259
JOD	4	212,961.50	212,961.50
AED	3	5,497,580.09	2,010,465.39
Total	146,168,660.394		

4. Grants for the Heads of Households

During the year 2020, the bank continued to disburse the provisions of the heads of households, the first share was (\$ 500), and the following is a statement of this service:

- Total amounts booked by the Central Bank of Libya (LYD 9,106,873.900)
- The account balance of the grants of heads of households, by the Central Bank of Libya (\$ 6,606,500.00).
- A total of (3192) families have benefited from this service.

The following is a statement of the commissions collected from this service:

- Total commission (LYD 99,122.500)
- Total card commissions (new - replacement - password) (LYD 97,774.000)
- Service booking fees (LYD 3,630)

2nd: BANKING OPERATIONS

5. Electronic Cards

The balances of electronic cards in terms of balances on 31/12/2020 are as follows:

NB	Card Type	LYD	USD	EUR	GBP
1.	Visa Gold	8338	24889	206	11
2.	Visa Electron	933	25643	35	2
3.	Internet	57	6		
4.	Platinum	27	2929	4	
5.	Kanze	13748			
6.	Amex Platinum		30		
7.	Amex Gold		69		
8.	Amex		23		
9.	MC Gold	711	3940	1	
10.	MC Electron	427	52089	14	
11.	MC Platinum	198	25090	7	

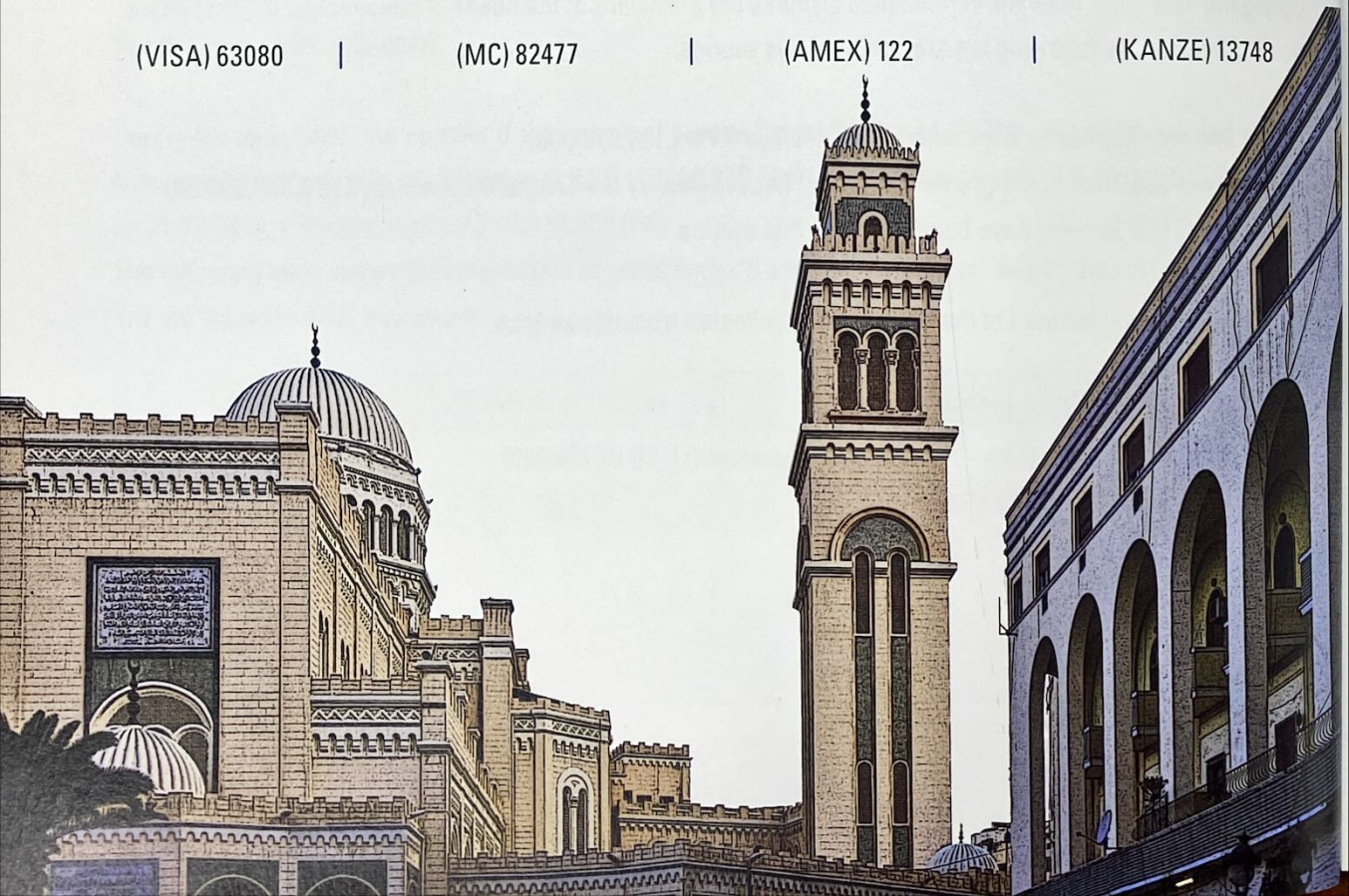
Total number of cards

(VISA) 63080

(MC) 82477

(AMEX) 122

(KANZE) 13748



6. Alternative means of Payment for Money

A. The “EDFA’LY” Pay me service

The number of beneficiaries of “EDFA’LY” service during 2020 reached (99808) beneficiaries, against (88099) beneficiaries in 2019, an increase of (11709) beneficiaries.

The year 2020 has seen an increase of (644) stores and companies that provide this service, reaching a number of (1317) provider, against (673) provider in 2019.

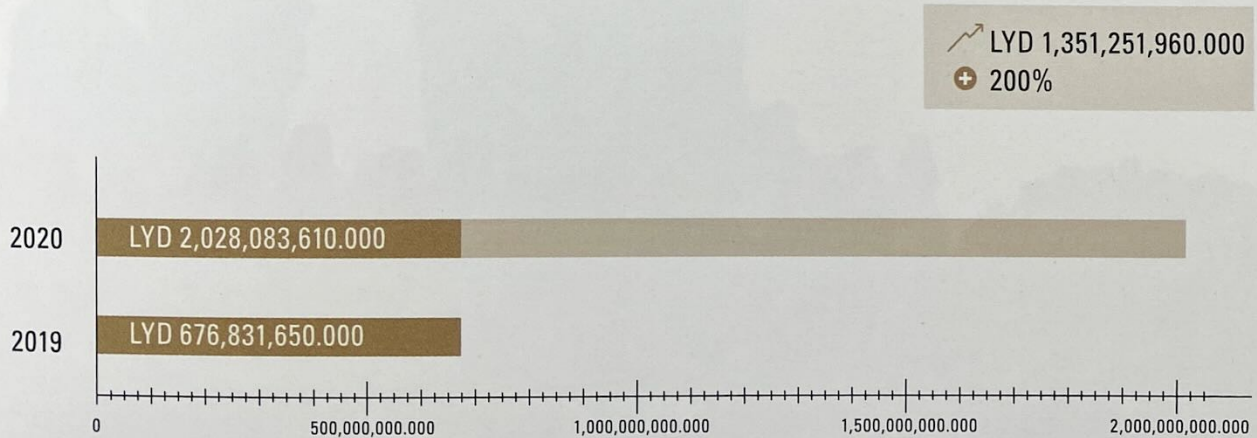
While the total sales using the “EDFA’LY” service on 31/12/2020 amounted to (LYD 500,577,404.207), against an amount of (LYD 383,251,383.483) on 31/12/2019, an increase of (LYD 117,326,020.724), a rate of (30.6%).

The following is a statement comparing the service activity during the two years 2019-2020:

Year	Point of sales	Number of beneficiaries	Values
2019	673	88099	383,251,383.483
2020	1317	99808	500,577,404.207

B. Travel cheques on Libyan dinar value in millions

The value of sales of the travel cheques reached (LYD 2,028,083,610.000) on 31/12/2020, an increase of (LYD 1,351,251,960.000), against an amount of (LYD 676,831,650.000) on 31/12/2019, a rate of (200%).



2nd: BANKING OPERATIONS

C- Electronic Payment Service

The year 2020 has seen a decline in the use of Money transfer service between bank’s accounts, as the number of beneficiaries reached (20053), against (24483) beneficiaries in 2019, a decrease of (4430) beneficiaries. While the value of the internal transfers using this service was (LYD 10,900,969,515.970) on 31/12/2020, a decrease of (LYD 4,035,840,923.530), against an amount of (LYD 14,936,810,924.000) on 31/12/2019.

The following is a statement comparing the value of sales during the two years 2019-2020:

Year	Number of beneficiaries	LYD equivalent
2019	24483	14,936,810,924.000
2020	20053	10,900,969,515.970

D- Recharge Cards via E-Voucher Service

The number of recharge cards sold through the E-Voucher electronic points of sale during the year 2020 reached (2004050) cards with a total value of (LYD 34,622,373.000), while the number of the cards sold in 2019 reached (410118) cards with a total value of (LYD 26,252,708.000), an increase of (LYD 8,369,665.000).

Year	Number of items sold	LYD equivalent
2019	410118	26,252,708.000
2020	2004050	34,622,373.000



E- Digital Bank Application

During the year 2020, the bank used the digital bank application with a number of (30905) subscribers, and a total value of the application operations amounted to (LYD 12,265,132,699.310) twelve billion two hundred sixty-five million one hundred thirty-two thousand six hundred ninety-nine dinars and three hundred ten dirhams.

Type of service	LYD equivalent
Recharge card purchases	19,638,968.000
Internal transfers	12,186,001,641.300
Request for a certified check	56,794,644.050
e-freight	2,496,629.000
Pay-Me Service	205,806.960
Total	12,265,137,689.310



3rd: CREDITS

The following is a statement showing the letters of guarantee issued with partial and total coverage and the granted loans and credit facilities:

Revenues	LYD equivalent
Letters of guarantee: partial coverage of 5 letters	3,081,844.000
Letters of guarantee: total coverage of 62 letters	8,074,775.313
Commercial loans	7,240,000.000
Overdraft	2,000,000

Paid amounts during the year

Revenues	LYD equivalent
Loans	4,076,855
Overdraft	5,769,651
Revenues	12,068,856

Unaccounted interests

Total unaccounted interests	Collected
102,954,184.718	509,738.000



4th: HUMAN RESOURCES

The number of employees on 31/12/2020 reached (918) employees compared to (871) employees on 31/12/2019.

This recruitment increase is due to the new branches opening.



Health Insurance Policy

During the first half of the year 2020, the bank continued to provide the health insurance for employees through direct contracting with treatment authorities with a ceiling of (LYD 800) for each employees' families member until 31/05/2020, as of 01/06/ 2020 the contract was terminated and replaced by a monthly cash bonus of (LYD 250) for each employee.



Training Courses

The bank was organized (23) training courses related to several banking aspects, in the training centers of the bank, targeting 281 employees.

5th: NEW BRANCHES

During the year 2020, the number of bank branches increased to reach (49) branches and agencies, as the following branches were opened:

1. Airport Road Branch

The Airport Road branch in Benghazi was opened on 06/09/2020.

2. Buraika Branch

The Buraika branch was opened on 07/07/2020

3. Tazirbu branch

The Tazirbu branch was opened on: 15/11/2020

4. The Hoon branch

The Hoon branch was opened on: 27/12/2020

6th: RESULTS OF THE FINANCIAL YEAR ENDED ON 31/12/2020

In 2020, the bank achieved a total pre-tax profit of (LYD 231,330,708.280), compared an amount of (LYD 146,886,191.865) for the financial year ending on 31/12/2019, an increase of (LYD 84,444,516.415), a rate of (57%).

1. Total Revenues

The total revenues on 31/12/2020 amounted to (LYD 303,587,026.558), compared to the amount of (LYD 204,457,370.165) on 31/12/2019, an increase of (LYD 99,129,656.393), a rate of (48%).

The following is a statement of the most important items of revenues:

A. Interest Income

Revenues	2019	2020
Interest On Overdraft	932,606.470	3,176,452.309
Interest And Advances And Loans	1,431,719.059	558,275.247
Interest On Time Deposits In Foreign Currencies	2,465,434.525	2,104,963.307
Interest On Certificates Of Deposit	34,332,424.902	34,416,431.508
Interest Income On Bad Debt	25,211.000	--
Interest Income On Promissory Notes	13,961,643.000	104,165,442.411
Total Interest Income	53,149,038.756	144,421,564.782



B. Commissions and other Income

Revenues	2019	2020
Banking Operations	36,932,769.024	45,247,465.641
Profit (Valuation-Sale-Purchase Foreign) Currency	7,228,668.091	320,504.758
Foreign Transfers Commissions	1,658,722.345	2,270,445.202
Post - Telephone	295,885.540	209,767.533
Other Miscellaneous Revenues	41,707,621.062	54,097,069.670
E - Bank Revenue	14,436.100	3,054.000
Mobile Bank Revenue	5,264,908.963	5,037,066.840
Rental Revenue	--	--
Inward Foreign Transfer Commission	742,817.444	1,222,691.605
Kanze Card Issue Commissions	199,822.290	266,175.155
Letters of Guarantee Commission	1,247,068.539	1,036,092.605
Documents and Credits Commission	1,255,760.613	174,948.641
Profits of The Bank's Contributions	--	320,000.000
Revenue from Sale of Assets	563,155.266	786,629.950
Visa Cards Revenue	27,835,288.927	12,936,884.071
Service and Transfers Revenues 123	19,808,425.518	26,957,596.566
Discounted Bills Commission	300,000.000	--
Traveler's Checks Commission	276,934.814	284,397.780
Internal Clearance Commission	1,911,410.119	2,778,661.211
Western Union Revenues	67,641.247	1,383.551
Check Transfer Commission	8,693,420.198	2,922,756.325
Mobile E-voucher Revenue	217,351.830	1,021,711.664
E-voucher Revenue	1,210,453.592	1,952,132.350
Total	151,308,331.409	159,165,461.776

6th: RESULTS OF THE FINANCIAL YEAR ENDED ON 31/12/2020

2. Expenses

The total expenses on 31/12/2020 amounted to (LYD 71,228,922.278) compared to an amount of (LYD 57,571,178.300) on 31/12/2019, an increase of (LYD 13,657,743.978), a rate of (23%).

The following is a statement of the most important items of expenses:

A. General administrative expenses

The general administrative expenses on 31/12/2020 reached an amount of (LYD 54,278,387.658), compared to an amount of (LYD 51,404,191.387) on 31/12/2019, an increase of (LYD 2,874,196.271), a rate of (5%).

B. Fixed assets depreciation expenses

The total fixed assets consumption expenditures was amounted to (LYD 8,629,917.499), compared to an amount of (LYD 6,166,986.913) on 31/12/2019, an increase of (LYD 2,462,930.586), a rate of (39%).



3. Total income before taxes

The total income before taxes on 31/12/2020 was amounted to (LYD 231,330,708.280), compared to an amount of (LYD146,886,191.865) on 31/12/2019, an increase of (LYD 84,444,516.415), a rate of (57%).

4. Net income

The net income after deduction of taxes due reached (LYD 175,533,741.442) on 31/12/2020, compared to an amount of (LYD 111,457,242.386) on 31/12/2019, an increase of (LYD 64,076,499.056), a rate of (57%).



6th: RESULTS OF THE FINANCIAL YEAR ENDED ON 31/12/2020

Income Statement for the year ended 31/12/2020

	2020
Revenues	LYD
Interest Income	144,421,564.782
Commissions & Other Revenues	159,165,461.776
Total Revenues	303,587,026.558
Expenses	LYD
Administrative & General Expenses	54,278,387.658
Money Deposited Expenses	8,320,617.121
Fixed Assets Depreciation Expenses	8,629,917.499
Paid Interest	1,027,396.000
Total Expenses And Interest Paid	72,256,318.278
Total Income Before Taxes	231,330,708.280
Taxes Due	55,796,966.838
Net Income After Taxes	175,533,741.442



Income Statement for the year ended 31/ 12/ 2020 compared to the Income Statement for the year ended 31/12/2019

	2019	2020
Revenues	LYD	LYD
Interest Income	53,149,038.756	144,421,564.782
Commissions & Other Revenues	151,308,331.409	159,165,461.776
Total Revenues	204,457,370.165	303,587,026.558
Expenses	LYD	LYD
Administrative & General Expenses	51,404,191.387	54,278,387.658
Money Deposited Expenses	--	8,320,617.121
Fixed Assets Depreciation Expenses	6,166,986.913	8,629,917.499
Paid Interest	--	1,027,396.000
Total Expenses And Interest Paid	57,571,178.300	72,256,318.278
Total Income Before Taxes	146,886,191.865	231,330,708.280
Taxes Due	35,428,949.479	55,796,966.838
Net Income After Taxes	111,457,242.386	175,533,741.442



6th: RESULTS OF THE FINANCIAL YEAR ENDED ON 31/12/2020

Expenses Balance Sheet on 31/12/2020

	2020
Revenues	LYD
Salaries and Wages	20,500,708.172
Additional Grants, Payments and Wages	1,056,600.000
Cash Rewards - Allowances	706,027.500
Salary Payment	7,844.143
Medical Services	2,491,790.523
Training and Missions	--
Board of Directors and Control Committee Bonus	336,130.000
Other Expenses for Workers	41,175.352
Official Task Expenses	252,751.000
Total Expenses for Workers	25,393,026.690
Asset Depreciation Expense	8,629,917.499
Printouts and Stationery	526,401.745
Advertising and Newspapers	1,627,320.267
Stock Market Expenses	450.000
Post-Phone Expense	1,284,847.853
Fixed Asset Losses	-
Maintenance and Fuel for Vehicles	152,974.900
Bank Headquarters Rent	2,403,900.770
Lighting, Air Conditioning and Water	656,214.627
Insurance Fees	60,004.325
Bank Buildings Maintenance	441,941.250
Furniture and Equipment Maintenance and Repair	325,437.250

	2020
Revenues	LYD
Judicial Expenses	--
Fines	100,850.000
Fees for Auditors	100,000.000
Other Administrative Expenses	662,845.637
American Express Expenses	7,049.308
Hygiene Expenses	1,051,461.750
Hosting Expenses	1,406,294.856
Guards Expenses	970,242.000
National Payments Subscription Expense	1,787.600
Contributions, Donations and Advertisements	29,000.000
Subscriptions - internet - calls	1,027,836.021
Bank System Expenses	1,488,219.952
Swift Fees	172,724.836
MISYS System Expenses	2,083,064.040
Visa Card Expenses	2,263,520.481
ATM Expenses	9,170.000
Western Union Advertising Expenses	--
Other Expenses Western Union	31,801.500
Tax Fees	--
Depositors Fund Expenses	8,320,617.121
Provision for Doubtful Debts	10,000,000.000
Total	71,228,922.278

6th: RESULTS OF THE FINANCIAL YEAR ENDED ON 31/12/2020

Balance Sheets on 31/12/2020

	2020
Assets	LYD
Cash in local and foreign currency	52,232,764.086
Balances with local and foreign banks	5,817,249,227.130
Deposit Certificates with CPL	1,965,671,559.847
Deposits with foreign banks	72,440,393.856
Clearance Checks	92,964,278.197
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	453,570,780.953
Debtors & other debtor balances	356,795,461.128
Net fixed assets	141,317,580.810
Head office and Branches Accounts	104,070,388.130
Buildings under construction	69,021,530.223
Total Assets	12,244,415,133.625
Liabilities	LYD
Customer Deposits (Current Accounts)	10,747,132,263.189
Customer Time Deposits	113,673,750.000
Savings Deposits	32,609,878.177
Cash Security	36,877,942.940
Certified Checks	406,479,747.936
Creditors And Other Liabilities	125,787,421.586
Other Provisions	47,179,369.028
Distributable Earnings	--
Total Liabilities	11,509,740,372.856

	2020
Shareholders' equity	LYD
Capital	250,000,000.000
Income before taxes	231,330,708.280
Capital reserve (legal)	250,000,000.000
General reserve	3,341,939.942
Stage earnings	2,112.547
Distributable Earnings	--
Total Shareholders' equity	734,674,760.769
Contingent Accounts & Other Liabilities	LYD
Letters of Credit (Export)	407,281.000
Letters of Credit (Import)	4,224,763.360
Inward Local Letters of Credit	610,215,606.490
Outward Local Letters of Credit	1,710,847.000
Inward Bills for Collection	78,026,373.600
Local & Foreign Letters of Guarantee	112,386,685.839
Outward Letters of Guarantee	24,550,009.000
Inward Letters of Guarantee	--
Total Contingent Accounts & Other Liabilities	831,521,566.289
Total Contingent Accounts & Other Liabilities	13,075,936,699.914
LYD Travelers' Check in Stock	3,759,539,040.000

6th: RESULTS OF THE FINANCIAL YEAR ENDED ON 31/12/2020

Balance Sheets on 31/12/2020 compared to the Balance Sheets on 31/12/2019

	2019	2020
Assets	LYD	LYD
Cash in local and foreign currency	125,303,230.704	52,232,764.086
Balances with local and foreign banks	4,254,435,267.507	5,817,249,227.130
Deposit Certificates with CPL	1,965,532,376.285	1,965,671,559.847
Deposits with foreign banks	56,405,408.401	72,440,393.856
Clearance Checks	52,670,274.491	92,964,278.197
Real estate investments	23,322,711.265	23,322,711.265
Local investments	95,758,458.000	95,758,458.000
Promissory Notes	700,000,000.000	3,000,000,000.000
Loans and facilities after deducting provisions	487,884,788.254	453,570,780.953
Debtors & other debtor balances	303,049,568.993	356,795,461.128
Net fixed assets	106,651,528.286	141,317,580.810
Head office and Branches Accounts	868,887,298	104,070,388.130
Buildings under construction	76,391,204.623	69,021,530.223
Total Assets	9,116,292,114.417	12,244,415,133.625
Liabilities	LYD	LYD
Customer Deposits (Current Accounts)	7,577,405,239.909	10,747,132,263.189
Customer Time Deposits	13,673,750.000	113,673,750.000
Savings Deposits	33,553,500.261	32,609,878.177
Cash Security	106,620,818.572	36,877,942.940
Certified Checks	376,980,448.125	406,479,747.936
Creditors And Other Liabilities	289,647,401.362	125,787,421.586
Other Provisions	68,158,319.270	47,179,369.028
Distributable Earnings	--	--
Pending Under Settlement (System Teams)	--	--
Total Liabilities	8,466,039,477.499	11,509,740,372.856

	2019	2020
Shareholders' equity	LYD	LYD
Capital	250,000,000.000	250,000,000.000
Income before taxes	146,886,191.865	231,330,708.280
Capital reserve (legal)	250,000,000.000	250,000,000.000
General reserve	3,341,939.942	3,341,939.942
Stage earnings	24,505.111	2,112.547
Distributable Earnings	--	-
Total Shareholders' equity	650,252,636.918	734,674,760.769

Contingent Accounts & Other Liabilities	LYD	LYD
Letters of Credit (Export)	3,309,739.000	407,281.000
Letters of Credit (Import)	12,428,253.860	4,224,763.360
Inward Local Letters of Credit	585,474,347.894	610,215,606.490
Outward Local Letters of Credit	2,056,565.000	1,710,847.000
Inward Bills for Collection	111,298,759.600	78,026,373.600
Local & Foreign Letters of Guarantee	181,408,692.165	112,386,685.839
Outward Letters of Guarantee	24,550,009.000	24,550,009.000
Inward Letters of Guarantee	--	--
Total Contingent Accounts & Other Liabilities	920,526,366.519	831,521,566.289
Total Contingent Accounts & Other Liabilities	10,036,818,480.936	13,075,936,699.914
LYD Travelers' Check in Stock	5,787,622,650.000	3,759,539,040.000

6th: RESULTS OF THE FINANCIAL YEAR ENDED ON 31/12/2020

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

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
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
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

Total Collected by the Tax Department Since Bank Opening

256,388,242.407

7th: EXTERNAL AUDITOR'S REPORTS



IHAB FATHI ALMUFTI

Certified Accounting & Auditor

To the shareholders Bank of Commerce & Development

We have audited of the bank of commerce & development as of 31/12/2020 as well as final accounts for the year ended of 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 require reasonable assurance whether the financial statements are free of material misstatement. The audit also included a test of evidence supporting the amounts presented in the financial statement. 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 balance sheet and final account represent the fairness of the financial position of the Bank of commerce & development on 31/12/2020 and the results of its operations during the financial year ended on the same date in accordance with the generally accepted accounting principles.

IHAB FATHI ALMUFTI
Certified Accounting & Auditor



OMER M. SHEIKH
Certified Accounting & Auditor

To the shareholders Bank of Commerce & Development

We have audited the budget of the Bank of Commerce and Development as of 31/12/2020. 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 31/12/2020. 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

