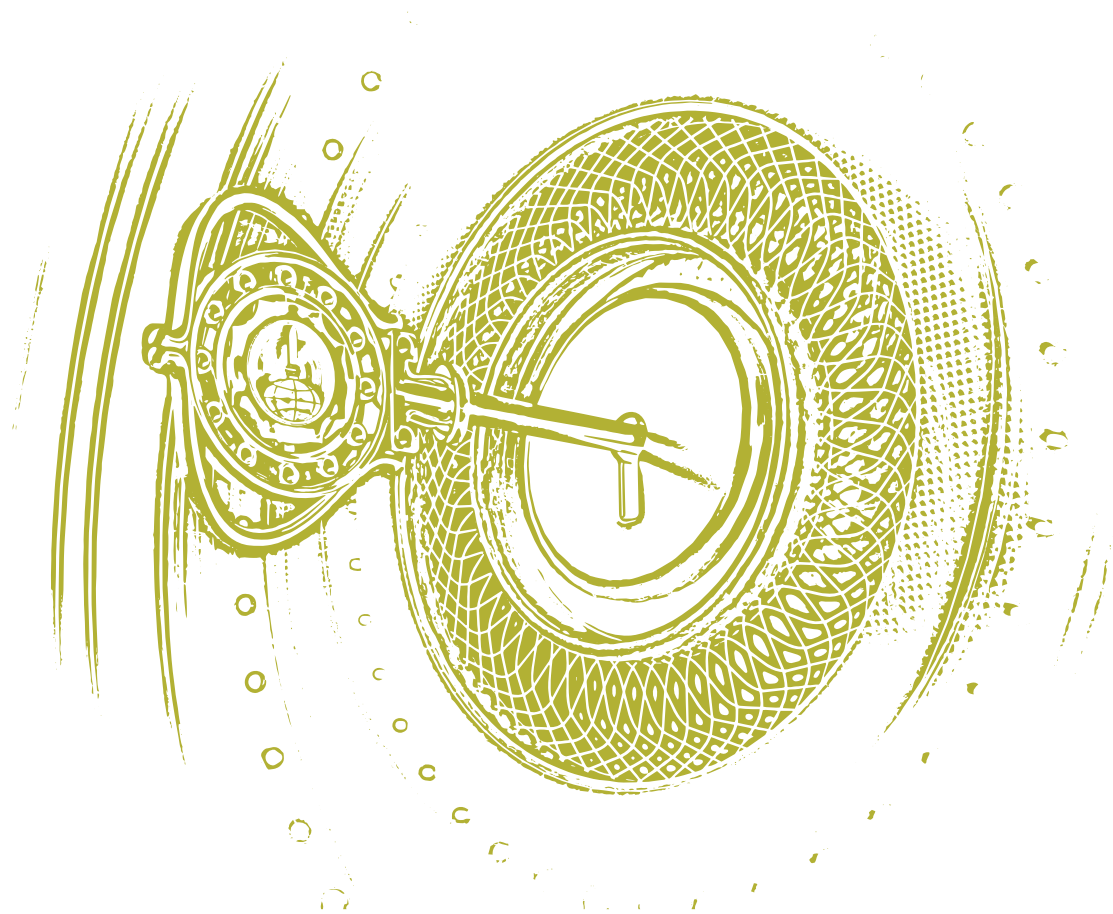




BANK OF COMMERCE & DEVELOPMENT



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

ANNUAL REPORT

TWENTY-THIRD

2019

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ABOUT

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

19390863

Natural persons

77.56%

Contribution percentage

5609137

Juridical persons

22.44%

Contribution percentage

DIRECTION

Board of Directors

Mr. Jamal Al-Tayeb Abdul Malik		Chairman of the Board
Mr. Fathi Juma Bosnina Deputy		Deputy Chairman of the Board
Mr. Fadlallah Faraj Fanoush		Board Member
Mr. Idris Ismail Tashani		Board Member
Mr. Ali Mansour Al-Asbali		Board Member
Mr. Abdul Ati Hashim Al Warfali		Board Member
Mr. Hamed Khalifa Bouchnaf		Board Member
Mr. Mowaffaq Mohammed Suleiman		Board Member

Control Committee

Mr. Ayad Mansour Al-Enezi		Control Committee Chairman
Mr. Fawzi Mohammed Talobah		Control Committee Member
Mr. Ibrahim Mohamed Akhlif		Control Committee Member

Executive Management

Mr. Waseem Abdullah Al Zawi		General Manager
Mr. Abdulsalam Saleh Al-Jadeed		Assistant Director of the General Manager for Banking Operations
Mr. Emad Abdul Hameed Al Oqaili		Human Resources Director
Mr. Ali Rajab Al-Wetb		Director of Administration and Services Department
Mr. Salah Ali Al-Qarari		Director of Accounts Department
Mr. Tariq Moftah Al Haddad		Director of Credit Department
Mr. Wissam Mohammed Al Qatrani		Deputy Director of Banking Operations
Mr. Salah Salem Al-Qamati		Director of Inspection Department
Mr. Sameh Ibrahim Kwaider		Director of E-Payment Cards Department
Mr. Karim Fathi Al Ashhab		Assistant Director of Systems Management
Ms. Ghada Saad Radwan		Deputy Director of Legal Department
Mr. Saleh Ramadan Al Shaeri		Assistant Director of Marketing Department
Ms. Layla Ahmed Al-Feel		Director of Western Region Branches

Administrative Control

Mr. Bashir Hassan Al Houti		Director of Audit Department
Mr. Fawzi Ahmed Al-Hawaz		Chief of Compliance Unit
Ms. Zainab Ahmed Al Zayani		Director of the sub-units of Financial Information
Mr. Fayez Mohammed Istaitah		Deputy Director of Risk Management
Mr. Mohammed Ali Al-Circassi		Chief of Follow-up Unit

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

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

VISION

OF BANK OF COMMERCE & DEVELOPMENT

Our Visions

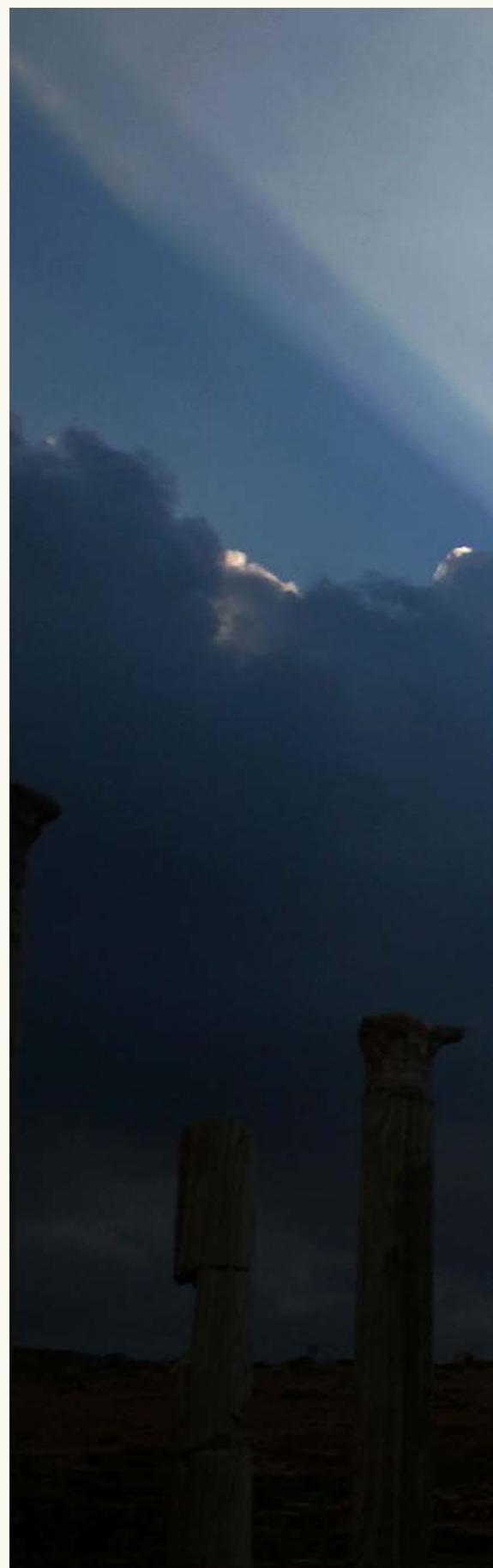
□ The bank of commerce and development aspires to be the first bank favored by everyone.

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.





CHAIRMAN'S MESSAGE



Ladies and gentlemen Distinguished Shareholders

After greetings, respect and appreciation

With peace and God's mercy and blessings

On behalf of the members of your Bank's Board of Directors, I am pleased to welcome, greet and thank you for your keenness to attend the Bank's general assembly meeting for the fiscal year ending 31/12/2019.

Your Board of Directors held, for the period from 01/01/2019 to 31/12/2019, nine (9) meetings despite the fact that the statute required was only six (6) meetings per year, and the Board took (84) decisions formally transferred to the Executive Management for implementation.

During the year 2019, your bank accomplished many achievements and excellent results despite all the difficult circumstances our country is going through, and despite the political division of the central bank into two central banks, one in Tripoli and the other in Al Bayda.

Your bank has introduced many modern and advanced banking services, the most important of which is linking its (42) branches and agencies all the way from the city of Zuwara in the west to the city of Musaad in the east, with an international banking system that contributed to providing all banking services without interruption. All branches and agencies have been linked through this international system so that the customers of the branches can complete their banking activities with ease without the need to come to the corresponding branch.

As an example, a customer of the Tobruk branch can perform all banking operations like deposit, withdraw and amendment, from any of our other branches in Benghazi, Tripoli, Zuwara, Rajaban, or Kufra, and from any branch or agency in which the Bank is located.

BCD bank is the only bank among all the banks operating in Libya that offers such services, in addition to its electronic payment service and the most important service named "EDFA'LY - Pay Me" which contributed immensely to solving part of the liquidity problem. In the period between 01.01.2019 and 12.12.2019, the number of "EDFA'LY - Pay Me" service beneficiaries reached about 88099 customers and the number of stores and companies service providers was about 673 and total sales using that service amounted to more than 384 million dinars.

This is in addition to the service of buying mobile charging cards for Madar, Libyana, Itisalat and different landlines, electronically and 24 hours a day, 7 days a week, through the bank's website without any commission and free of charge.

A lot of customers have benefited from this service as sales in the year 2019, reached more than 145 million dinars for as much as 1,567,836 cards, using the Mobile Bank Units. While using the Bank's website, sales amounted to more than 18.3 million dinars and the number of cards reached 1,056,513 cards. Sales of charge cards through electronic POS, amounted to more than 8.6 million dinars and the number 410,118 cards.

In summation, the total number of sold cards amounted to more than 41.3 million dinars and more than 3.3 million cards during the year 2019 alone.

Your Bank has introduced the Electronic Payment Service. Internal transfers' value in 2019 amounted to more than 15 billion dinars with 21709 beneficiaries and the number of transfers electronically made through the bank's website, was 694533.

To compliment the above, mobile banking was also introduced, running the digital banking services, on both iPhone and Android running mobile devices.

Your bank is the first in Libya, and the only one among the group of Libyan banks that held all its general assemblies, and did not miss any assembly up to the year 2018. All the assemblies were approved by the Board, and rewarding dividends amounting to a staggering 30% were all paid in cash.

We herewith, declare the results of the financial year ending in 31/12/2019, asking for your approval, after which profits will be distributed to the shareholders, at a rate of 30% and will also be paid in cash.

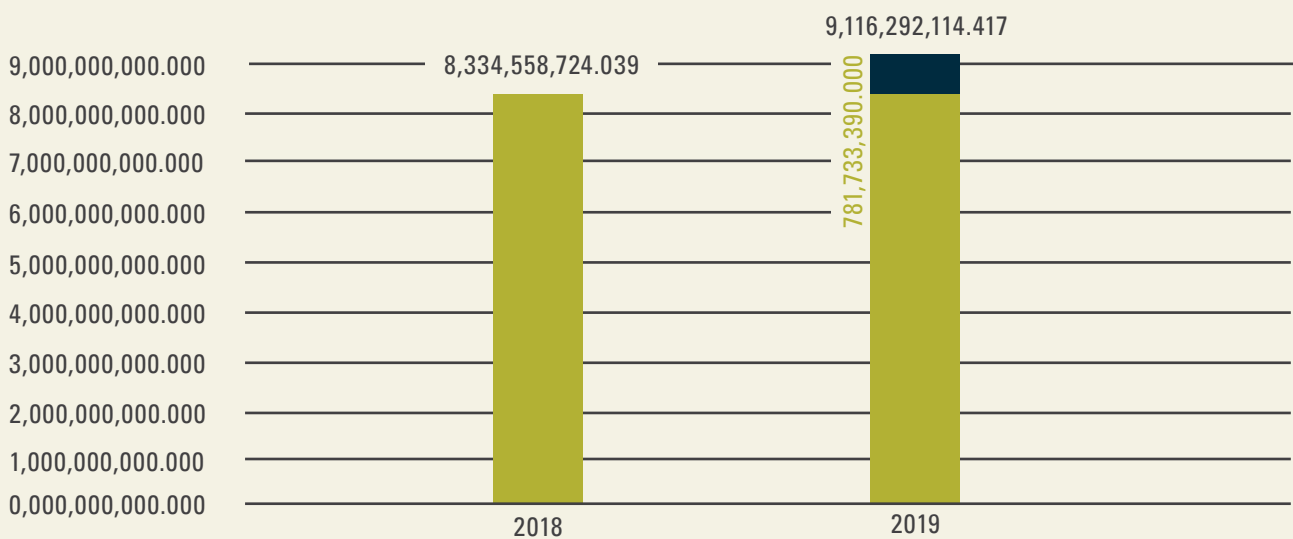
Peace be upon you ...

Jamal Tayeb Abdul Malik
Chairman of Board of Directors

BANK ASSETS AND LIABILITIES

1. Assets

The Bank's assets have seen a significant rise on 31/12/2019, with a balance of (LYD 9,116,292,114.417) an increase of (LYD 781,733,390.000), a rate of (9.3%) compared to the amount of (LYD 8,334,558,724.039) for the financial year ended on 31/12/2018.



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

A. Balances with Local and Foreign Banks

The balance of this item on 31 /12/2019 amounted to (LYD 4,254,435,267.507), compared to the amount of (LYD 4,935,964,873.048) on 31/12/ 2018, a decrease of (LYD 681,529,606.000).

B. Certificates of Deposit with the Central Bank of Libya

The balance of certificates of deposit on 31/12/2019 amounted to (LYD 1,965,532,376.285), against the amount of (LYD 1,965,601,965.602) on 31/12/ 2018, an decrease of (LYD 69,589.317).

C. Deposits with Foreign Banks

The balance of deposits with foreign banks on 31/12 /2019 amounted to (LYD 56,405,408.401), against the amount of (LYD 126,491,715.248) on 31 /12 /2018, a decrease of (LYD 70,086,306.847).

D. Local Investments

The local investments total for the year ended on 31/12 /2019 amounted to (LYD 95,758,458.000) against the amount of (LYD 66,258,458.000) on 31/12/2018, an increase of (LYD 29,500,000.000), a rate of (44%).

E. Loans and Facilities After Deducting Provisions

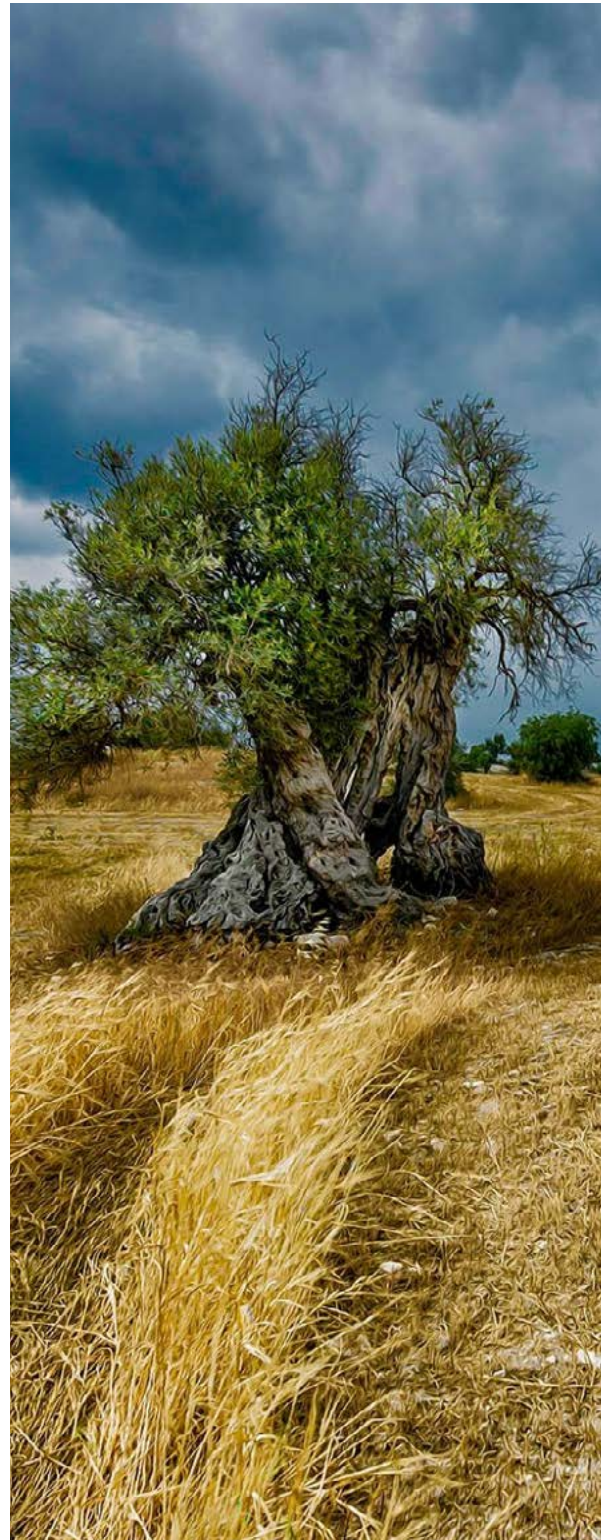
The balance of credit facilities on 31/12/2019 amounted to (LYD 487,884,788.254) against (LYD 481,451,831.979) on 31/12/2018, an increase of (LYD 6,432,957.000).

F. Accounts Receivable and other Debit Balances

The total balance of Accounts Receivable and other Debit Balances on 31/12/2019 amounted to (LYD 203,049,568.993), against (LYD 112,924,078.292) on 31 /12/ 2018, an increase of (LYD 90,125,490.000).

G. Fixed Assets

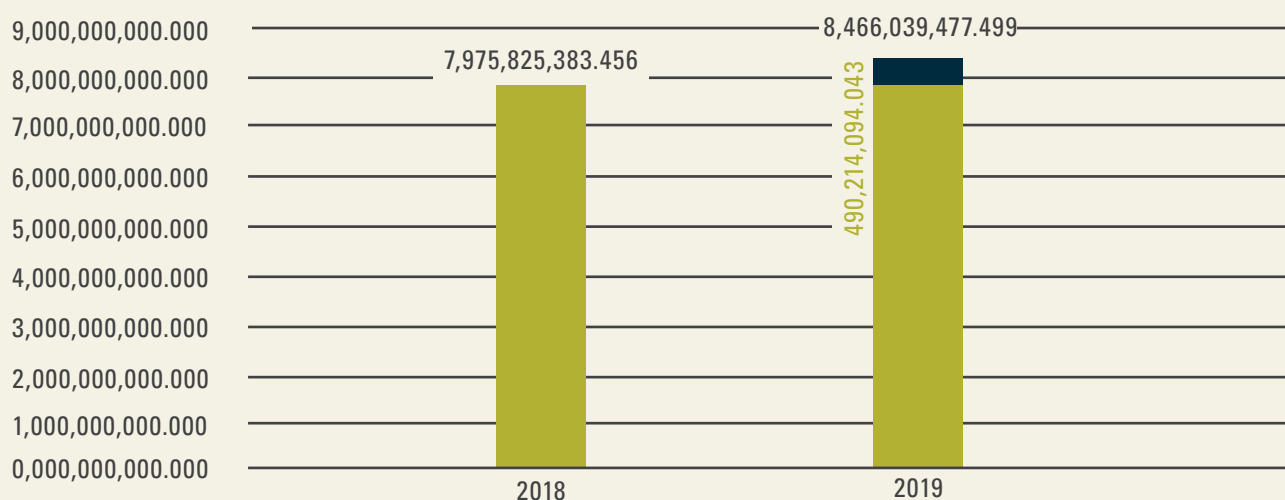
The total of fixed assets on 31/12/2019 amounted to (LYD 106,651,528.286), against (LYD 84,014,894.143) on 31/12/2018, an increase of (LYD 22,636,634.143).



BANK ASSETS AND LIABILITIES

2. Liabilities

The total liabilities on 31/12/2019 amounted to (LYD 8,466,039,477.499) compared to the amount of (LYD 7,975,825,383.456) on 31/12/2018, an increase of (LYD 490,214,094.043).



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

A. Customer Deposits

The balance of customer deposits on 31/12/2019 amounted to (LYD 7,577,405,239.909), an increase of (LYD 451,849,201.927) over the financial year ended on 31 /12 /2018, with a total of (LYD 7,125,556,037.982).

B. Time Deposits For Customers

The Time deposits balance on 31/12/2019 amounted to (LYD 13,673,750.000), against the amount of (LYD 15,673,750.000) on 31/12/2018, a decrease of (LYD2,000,000.000).

C. Savings Deposits

This item represents the total savings account of the young and old, which amounted to (LYD 33,553,500.261) on 31/12/2019, compared to the amount of (LYD 29,560,734.802) on 31/12/2018, an increase of (LYD 3,992,765.459).

D. Cash Margins

The balance of this item for the year ended on 31/12/2019 amounted to (LYD 106,620,818.572), against the amount of (LYD 135,302,144.894) on 31/12/2018, a decrease of (LYD 28,681,326.322).

BANKING OPERATIONS

1. Letters of Credit

The number of letters of credit in various currencies on 31/12/2019 was (20) documents with a total value of (LYD 20,383,340.000).

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
EUR	11	3,136,183.620	4,920,044.000
USD	9	11,046,789.900	15,463,296.000

2. Letters of Guarantee

The value of the letters of guarantee on 31/12/2019 was (LYD 181,408,692.165), against (LYD 181,378,414.719) on 31/12/2018, an increase of (LYD 20,277.440).

3. Foreign Remittances

A. Letters of Credit (Export)

The value of remittances on 31/12/2019 was (1295) transactions with a total value of (LYD 200,619,357.000).

The following is a statement of total letters of credit (export) and their value according to the currencies issued and the Libyan dinar equivalent:

Currency type	Number of Credits	Total value of remittances	LYD equivalent
USD	856	115,666,770.600	161,910,345.000
EUR	430	22,660,462.810	35,549,734.000
AED	6	8,218,685.630	3,132,141.000
GBP	2	14,560.000	26,730.000
CAD	1	380.290	407.000
Total			200,619,357.000

BANKING OPERATIONS

B. Letters of Credit (Import)

The number of the letters of credits (import) on 31/12/2019 was (1295) transfers with a total value of (LYD 200,619,357). The following is a statement of total letters of credit (import) and their value according to the currencies issued and the Libyan dinar equivalent:

Currency type	Number of Credits	Total value of remittances
EUR	308	29,242,025.990
USD	641	95,830,621.360
GBP	8	734,780.090

4. Grants of the Heads of Households

During the year 2019, the bank continued to disburse the provisions of the heads of households, the first share was (\$ 500) for the year 2019.

The following is a statement related to this service:

- Total amounts booked by the Central Bank of Libya (LYD 292,115,814.540).
- The account balance of the grants of heads of households, by the Central Bank of Libya (\$8,851,048.830).
- A total of (75,265) families have benefited from this service.

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

- Total commission (LYD 7.5) (LYD 3,083,355.000).
- Total card commissions (new -replacement - password) (LYD 908,548.000).
- Service booking fees using the electronic payment service (LYD 132,890.000).



5. Electronic Payment Cards

During the year 2019, Master Cards (one of the global companies providing electronic payment cards) were issued, in addition to various kinds of Visa Cards.

The total number of "Visa cards" was (177331) cards, the total number of "Mastercard" was (71216) cards, and the total number of "American Express" was (295) cards.

The following is a statement of the type of cards and the number issued:

Order	Card Type	Total number
1.	Visa Gold	98474
2.	Visa Electron	76565
3.	Internet	65
4.	Platinum	2227
5.	American Express	295
6.	Mastercard	71234

6. Alternative Means Of Payment For Money

A. The "EDFA'LY", Pay Me service

The number of beneficiaries of "EDFA'LY" service during 2019 reached (88099) beneficiaries, against (96920) beneficiaries for the year 2018, with an increase of (11179) beneficiaries.

The year 2019 has seen an increase in the number of stores and companies that provide this service, reaching (673) providers against (412) providers during the year 2018, with an increase of (261) providers.

While the total sales using the service during the year 2019, was amounted to (LYD 383,251,383.483) only three hundred and eighty three million two hundred and fifty thousand three hundred and eighty three dinars and 483 dirhams, with a decrease of (LYD 98,321,796.000), against the value of sales using the service in 2018 was (LYD 481,573,179.450).

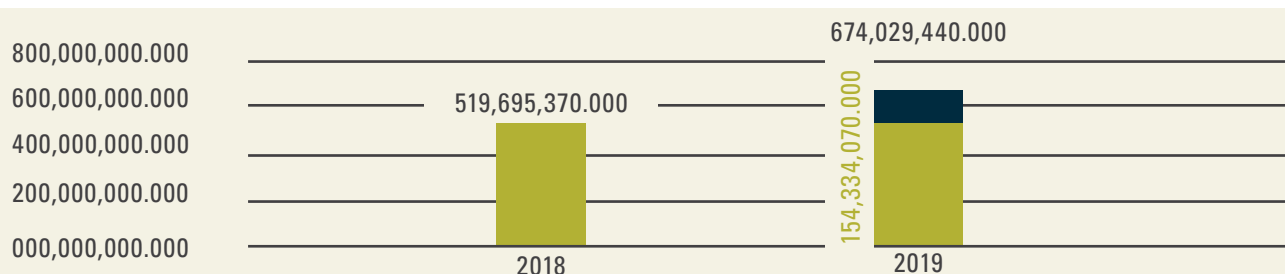
Year	Service providers	The Number of Beneficiaries	Value
2018	412	96920	481,573,179.450
2019	673	88099	383,251,383.483

BANKING OPERATIONS

B. Traveler's checks in Libyan Dinar

The year 2019 has seen an increase in the total of sales of traveler's checks in Libyan dinars in all its categories, as the value of sales reached (LYD 674,029,440.000), with an increase of (LYD 154,334,070.000) compared to the year 2018, when the value of sales of traveler's checks reached (LYD 519,695,370.000).

The following is a statement comparing the value of sales during the two years 2018-2019:



C- Electronic Payment Service

The year 2019 has seen a significant rise in the use of Money transfer service between bank's accounts, where the number of beneficiaries reached (24483) users, against the number of users was (9611) in 2018, an increase of (14872) users, while the total of internal transfers using this service reached (LYD 14,936,810,924.000) only fourteen billion nine hundred and thirty-six million eight hundred ten thousand nine hundred and twenty-four dinars, an increase of (LYD 6,010,564,485.500) compared to the year 2018, where the value of transfers reached (LYD 8,926,246,439.500).

The following is a statement comparing the value of sales during the two years 2018-2019:

Year	The Number of Beneficiaries	Value
2018	9611	8,926,246,439.500
2019	24483	14,936,810,924.000

D- Recharge cards via E-voucher service

The number of recharge cards sold through the E-Voucher electronic points of sale during the year 2019 reached (410118) cards with a total value of (LYD 26,252,708.000).

The following is a statement comparing the number of cards and sales during the two years 2018-2019:

Year	Value	Number of sold cards
2018	26,252,708.000	498538
2019	22,595,470.000	410118

03

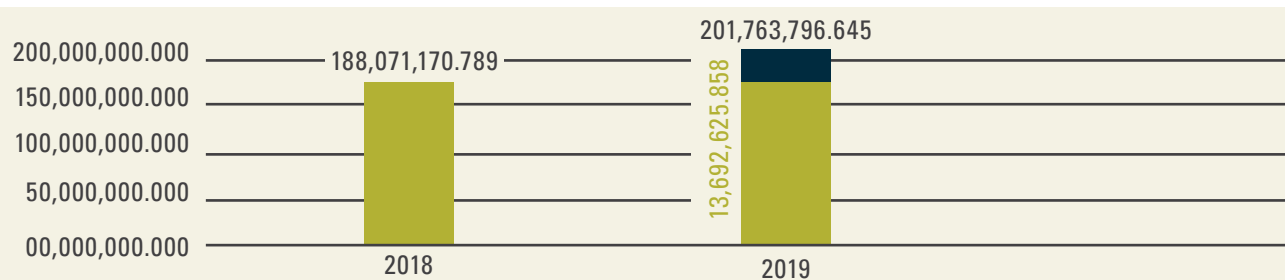
CREDITS



During the year 2019, the (Wa'ad) program was launched to fund small and medium projects through granting loans enabling job opportunities for youth, with a start of (15) loans in addition to granting a number of commercial loans, after performing the right due diligences and requiring enough collaterals that guarantee the rights of the Bank.

The Bank's management has ensured to collect due debts and take the necessary legal measures to guarantees the rights of the Bank, as a large part of these debts was collected in addition to reducing the balances of others.

The value of accounts receivable on 31/12/2019 was (LYD 201,763,796.645), while on 31/12/2018 it amounted to (LYD 188,071,170.789), with an increase of (LYD 13,692,625.858).



04

HUMAN RESOURCES

The number of employees on 31/12/2019 reached (871) employees compared to (820) employees on 31/12/2018, an increase of (51) employees.



Health Insurance Policy

The number of insured persons under the health insurance was increased to (4786) insured persons in 2019, a rise of (337) insured persons, while the number of insured staff and their families reached (4449) insured persons in 2018. The total cost amounted to (LYD 4,057,132.000), as the insured benefited from medical services through direct contracting with the treatment authorities inside and outside the country.



Training Courses

During the year 2019, the bank was organized (22) training courses related to several banking aspects, in the training centers of the bank.



05

NEW BRANCHES

During 2019, the Bank of Commerce and Development has expanded by increasing the number of its branches in new cities and regions within the country, in response to the high demand for the bank's services throughout the country.

1. Jakharrad Branch

The branch was inaugurated on 17/01/2019.

2. Al Kufra Branch

The branch was inaugurated on 25/04/2019.

3. Al Rujban Branch

The branch was inaugurated on 12/12/2019.

4. Ajdabiya Main Branch

The branch was inaugurated on 26/12/2019.

5. Ganfouda Branch

The branch was inaugurated on 29/12/2019.



RESULTS OF THE FINANCIAL YEAR ENDED ON 31/12/2019

In 2019, the bank achieved a total pre-tax profit of (LYD 146,886,191.865), compared to the amount of (LYD 145,315,376.841) in 2018, an increase of (LYD 1,570,815.020).

The following is a statement of the items of the income statement:

1. Total Revenues

Total revenue on 31/12/2019 amounted to (LYD 204,457,370.165), compared to the amount of (LYD 208,464,760.834) for the financial year ending on 31/12/2018, a decrease of (LYD 4,007,390.669).

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

A. Interest Income

Revenues	2018	2019
Interest On Overdraft	876,317.315	932,606.470
Interest And Advances And Loans	207,902.717	1,431,719.059
Interest On Time Deposits In Foreign Currencies	468,836.731	2,465,434.325
Interest On Certificates Of Deposit	25,916,327.286	34,332,424.902
Interest Income On Promissory Notes	...	13,961,643.000
Interest Income On Bad Debt	55,000.000	25,211.000
Total Interest Income	27,524,384.049	53,149,038.756

B. Commissions and other Income

Revenues	2018	2019
Banking Operations	43,804,213.161	36,132,769.024
Profit (Valuation-Sale-Purchase Foreign Currency)	4,412,349.642	7,228,668.091
Foreign Transfers Commissions	83,206.827	1,658,722.345
Post - Fax - Telephone	865,268.423	295,885.540
Other Miscellaneous Revenues	69,996,984.676	41,707,621.062
E - Bank Revenue	92,013.000	14,436.100

Revenues	2018	2019
Mobile Bank Revenue	5,577,409.447	5,264,908.963
Rental Revenue	--	--
Inward Foreign Transfer Commission	3,036,816.222	742,817.444
Kanze Card Issue Commissions	250,653.500	199,822.990
Letters Of Guarantee Commission	1,614,111.067	1,247,068.539
Documents And Credits Commission	342,474.938	1,255,760.613
Profits Of The Bank's Contributions	89,145.000	--
Revenue From Sale Of Assets	19,681.363	563,155.266
Visa Cards Revenue	37,336,685.298	27,835,288.927
123 Service And Transfers Revenues	13,049,598.839	19,808,425.518
Traveler's Checks Commission	--	276,934.814
Discounted Bills Commission	414,539.916	300,000.000
Internal Clearance Commission	1,152,870.392	1,911,410.119
Western Union Revenues	44,740.861	67,641.247
POS Revenues	928,989.610	--
E-voucher Revenue	972,992.660	217,351.830
Mobile E-voucher Revenue	1,439,690.565	1,210,453.592
Check Transfer Commission	--	8,693,420.198
Total	180,960,185.322	151,308,331.409

2. Expenses

Total expenses on 31/12/2019 amounted to (57,571,178.300).

A. General Administrative Expenses

Administrative and general expenses on 31/12/2019 amounted to (LYD 57,571,178.300), compared to the amount of (LYD 63,149,383.993) for the financial year ended 31/12/2018, a decrease of (LYD 5,578,205.693).

RESULTS OF THE FINANCIAL YEAR ENDED ON 31/12/2019

C. Fixed Assets Depreciation Expenses

The fixed assets consumption expenditure was amounted to (LYD 6,166,986.913) on 31/12/2019, compared to (LYD 4,290,487.956) for the financial year ended on 31/12/2018, an increase of (LYD 1,876,498.957).

3. Total Income Before Taxes

The total income before taxes (Corporate, Jihad (striving) and Stamp) amounted to (LYD 146,886,191.865) on 31/12/2019, compared to (LYD 145,315, 376.841) for the financial year ended 31/12/2018, with an increase of (LYD 1,570,815.024).

4. Net income

The net income after deduction of the taxes due (Corporate, Jihad (striving) and Stamp) amounted to (LYD 111,457,242.386) on 31/12/2019, compared to (LYD 110,265,307.946) for the financial year ended on 31/12/2018.

Income Statement for the year ended 31/ 12/ 2019

Revenues	LYD
Interest Income	53,149,038.756
Commissions & Other Revenues	151,308,331.409
Total Revenues	204,457,370.165
Expenses	LYD
Administrative & General Expenses	51,404,191.387
Money Deposited Expenses	0.000
Fixed Assets Depreciation Expenses	6,166,986.913
Paid Interest	0.000
Total Expenses And Interest Paid	57,571,178.300
Total Income Before Taxes	146,886,191.865
Taxes Due	35,428,949.479
Net Income After Taxes	111,457,242.386

Income Statement for the year ended 31/ 12/ 2019 compared to the Income Statement for the year ended 31/12/2018

	2018	2019
Revenues	LYD	LYD
Interest Income	27,524,384.049	53,149,038.756
Commissions & Other Revenues	180,960,185.322	151,308,331.409
Total Revenues	208,484,569.371	204,457,370.165

	2018	2019
Expenses	LYD	LYD
Administrative & General Expenses	55,400,287.717	51,404,191.387
Money Deposited Expenses	3,458,608.320	0.000
Fixed Assets Depreciation Expenses	4,290,487.956	6,166,986.913
Paid Interest	19,808.537	0.000
Total Expenses And Interest Paid	63,169,192.530	57,571,178.300
Total Income Before Taxes	145,315,376.841	146,886,191.865
Taxes Due	35,050,068.895	35,428,949.479
Net Income After Taxes	110,265,307.946	111,457,242.386



RESULTS OF THE FINANCIAL YEAR ENDED ON 31/12/2019

Expenses Balance Sheets on 31/12/2019

Staff Expenses	LYD
Salaries And Wages	18,879,824.766
Additional Grants, Payments And Wages	1,485,740.000
Cash Rewards - Allowances	756,923.812
Social Insurance	-
Salary Payment	7,626.593
Medical Services	4,057,132.661
Training And Missions	-
Board Of Directors And Control Committee Bonuses	206,500.000
Other Expenses For Workers	34,033.000
Official Task Expenses	738,422.797
Staff Life Insurance	-
Total Expenses For Workers	26,166,203.629
Asset Depreciation Expense	6,166,986.913
Printouts And Stationery	1,181,741.022
Advertising And Newspapers	764,064.517
Stock Market Expenses	55,300.000
Post-Phone Expense	1,281,810.142
Fixed Asset Losses	-
Maintenance And Fuel For Vehicles	152,332.700
Bank Headquarters Rent	1,911,882.200
Lighting, Air Conditioning And Water	632,461.518
Insurance Fees	304,279.265
Bank Buildings Maintenance	420,381.650
Furniture And Equipment Maintenance And Repair	583,483.751

Staff Expenses	LYD
Judicial Expenses	4,906.500
Fines	-
Fees For Auditors	100,000.000
Other Administrative Expenses	1,187,376.589
American Express Expenses	-
Hygiene Expenses	852,910.840
Hosting Expenses	1,288,417.220
Guards Expenses	1,001,605.000
National Payments Subscription Expense	14,255.450
Contributions, Donations And Advertisements	47,867.000
Subscriptions - Net - Calls	1,215,268.440
Bank System Expenses	1,690,816.402
Swift Fees	62,728.221
MISYS System Expenses	2,578,465.960
Visa Card Expenses	2,720,106.531
Mobile Banking Expenses	-
ATM Expenses	19,777.800
Western Union Advertising Expenses	-
Other Expenses Western Union	88,991.040
Tax Fees	76,758.000
Depositors Fund Expenses	-
Provision For Doubtful Debts	5,000,000.000
Total	57,571,178.300

RESULTS OF THE FINANCIAL YEAR ENDED ON 31/12/2019

Balance Sheets on 31/12/2019

Assets	LYD
Cash in local and foreign currency	125,303,230.704
Balances with local and foreign banks	4,254,435,267.507
Deposit Certificates with CPL	1,965,532,376.285
Deposits with foreign banks	56,405,408.401
Clearance Checks	52,670,274.491
Sales investments	23,322,711.265
Local investments	95,758,458.000
Tourism Investment	100,000,000.000
Promissory Notes	700,000,000.000
Loans and facilities after deducting provisions	487,884,788.254
Debtors & other debtor balances	203,049,568.993
Net fixed assets	106,651,528.286
Head office and Branches Accounts	868,887,297.608
Buildings under construction	76,391,204.623
Total assets	9,116,292,114.417
Liabilities	LYD
Customer Deposits (Current Accounts)	7,577,405,239.909
Customer Time Deposits	13,673,750.000
Savings Deposits	33,553,500.261
Cash Security	106,620,818.572
Certified Checks	376,980,448.125
Creditors And Other Liabilities	289,647,401.362
Other Provisions	68,158,319.270
Pending Under Settlement (System Teams)	0.000
Total liabilities	8,466,039,477.499

Shareholders' equity	LYD
Capital	250,000,000.000
Income before taxes	146,886,191.865
Capital reserve (legal)	250,000,000.000
General reserve	3,341,939.942
Stage earnings	24,505.111
Earnings from previous years	0.000
Total Shareholders' equity	650,252,636.918
Contingent Accounts & Other Liabilities	LYD
Letters Of Credit (Export)	3,309,739.000
Letters Of Credit (Import)	12,428,253.860
Inward Local Letters Of Credit	585,474,347.894
Outward Local Letters Of Credit	2,056,565.000
Inward Bills For Collection	111,298,759.600
Local & Foreign Letters Of Guarantee	181,408,692.165
Outward Letters Of Guarantee	24,550,009.000
Inward Letters Of Guarantee	--
Total Contingent Accounts & Other Liabilities	920,526,366.519
Grand Total	10,036,818,480.936
LYD Travelers' Check in Stock	5,787,622,650.000

RESULTS OF THE FINANCIAL YEAR ENDED ON 31/12/2019

Balance Sheets on 31/12/2019 compared to the Balance Sheets on 31/12/2018

	2018	2019
Assets	LYD	LYD
Cash in local and foreign currency	86,968,736.066	125,303,230.704
Balances with local and foreign banks	4,935,964,873.048	4,254,435,267.507
Deposit Certificates with CPL	1,965,601,965.602	1,965,532,376.285
Deposits with foreign banks	126,491,715.248	56,405,408.401
Clearance Checks	511,975,375.202	52,670,274.491
Sales investments	23,308,809.265	23,322,711.265
Local investments	66,258,458.000	95,758,458.000
Tourism Investment	0.000	100,000,000.000
Promissory Notes	0.000	700,000,000.000
Loans and facilities after deducting provisions	481,451,831.979	487,884,788.254
Debtors & other debtor balances	112,924,078.292	203,049,568.993
Net fixed assets	84,014,894.143	106,651,528.286
Head office and Branches Accounts	- 76,891,966.346	868,887,297.608
Buildings under construction	16,489,953.540	76,391,204.623
Total assets	8,334,558,724.039	9,116,292,114.417
Liabilities	LYD	LYD
Customer Deposits (Current Accounts)	7,125,556,037.982	7,577,405,239.909
Customer Time Deposits	15,673,750.000	13,673,750.000
Savings Deposits	29,560,734.802	33,553,500.261
Cash Security	135,302,144.894	106,620,818.572
Certified Checks	281,628,801.650	376,980,448.125
Creditors And Other Liabilities	338,294,429.104	289,647,401.362
Other Provisions	49,809,485.024	68,158,319.270
Pending Under Settlement (System Teams)	0.000	0.000
Total liabilities	7,975,825,383.456	8,466,039,477.499

	2018	2019
Shareholders' equity	LYD	LYD
Capital	105,000,000.000	250,000,000.000
Income before taxes	145,315,376.841	146,886,191.865
Capital reserve (legal)	105,000,000.000	250,000,000.000
General reserve	3,341,939.942	3,341,939.942
Stage earnings	76,023.800	24,505.111
Earnings from previous years	0.000	0.000
Total Shareholders' equity	358,733,340.583	650,252,636.918
Contingent Accounts & Other Liabilities	LYD	LYD
Letters Of Credit (Export)	2,536,043.000	3,309,739.000
Letters Of Credit (Import)	19,470,889.060	12,428,253.860
Inward Local Letters Of Credit	565,601,548.015	585,474,347.894
Outward Local Letters Of Credit	2,155,565.000	2,056,565.000
Inward Bills For Collection	133,565,169.600	111,298,759.600
Local & Foreign Letters Of Guarantee	181,378,414.719	181,408,692.165
Outward Letters Of Guarantee	24,773,389.000	24,550,009.000
Inward Letters Of Guarantee	0.000	--
Total Contingent Accounts & Other Liabilities	929,481,018.394	920,526,366.519
Grand Total	9,264,039,742.433	10,036,818,480.936
LYD Travelers' Check in Stock	6,464,454,300.000	5,787,622,650.000

RESULTS OF THE FINANCIAL YEAR ENDED ON 31/12/2019

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

Payed Tax on Profits	Total Profits Before Tax	Total Shareholders Equity	Total Deposit Liabilities	Total Assets	Payed up Capital	No. Of Employees	No. Of Branches & Agencies	Year
15,507,185.000	35,659,213.000	95,263,051.628	1,723,261,025.271	1,818,524,076.899	50,000,000.000	693	28	2008
17,829,403.000	33,412,054.000	100,141,223.467	2,079,569,390.337	2,179,710,613.804	50,000,000.000	787	3	2009
8,636,781.000	35,807,550.000	111,417,318.395	2,166,613,430.943	2,278,030,749.338	50,000,000.000	828	32	2010
499,682.000	2,071,648.000	92,078,980.551	2,434,816,813.716	2,526,895,794.267	50,000,000.000	820	32	2011
4,479,659.000	19,972,386.000	231,564,310.173	3,761,762,904.375	3,993,267,214.548	105,000,000.000	858	33	2012
7,545,875.000	31,284,723.000	262,859,746.000	4,362,469,387.000	4,625,329,133.000	105,000,000.000	920	35	2013
4,659,144.000	19,316,519.000	282,176,266.610	4,785,879,906.326	5,068,056,172.936	105,000,000.000	911	35	2014
825,409.636	13,422,094.313	295,598,360.923	5,331,877,845.559	5,627,476,206.000	105,000,000.000	933	36	2015
2,699,036.558	26,109,031.489	321,777,676.214	6,068,792,151.852	5,390,569,831.000	105,000,000.000	849	37	2016
13,116,910.000	68,131,882.000	391,731,918.000	7,074,246,062.000	7,465,977,980.000	105,000,000.000	868	39	2017
35,050,068.895	145,315,376.841	358,733,340.000	7,975,825,383.456	8,334,558,724.039	105,000,000.000	820	40	2018
35,428,949.479	146,886,191.865	650,252,636.918	8,466,039,477.499	9,116,292,114.417	250,000,000.000	871	45	2019

200,591,275.569

Total Collected by the Tax Department Since Bank Opening

EXTERNAL AUDITOR'S REPORTS



ALI JABER

CERTIFIED ACCOUNTANT

| Member of Libyan Association of Chartered Accountants

To the shareholders Bank of commerce and Development

We have reviewed the financial statements of the Bank of commerce and Development which include the financial position as at 31 December 2019 and the income statement for the financial year ended on that date.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial 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 fraud or errors, selecting and applying appropriate accounting policies, and making reasonable accounting estimates.

Auditor's 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 ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about 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 evaluation the overall presentation financial statements.

The Opinion

In our opinion, the accompanying financial statements present fairly, in all material respects the financial position of the Band of commerce and Development as 31 December 2019 and its financial performance in accordance with generally accepted standards.

ALI JABER FITURI
CERTIFIED ACCOUNTANT



IHAB FATHI ALMUFTI **CERTIFIED ACCOUNTANT**

To the shareholders Bank of commerce and Development

We have audited of the Bank of Commerce & Development as of 31/12/2019. As well as final accounts for the year ended of the same date.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial 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 fraud or errors, selecting and applying appropriate accounting policies, and making reasonable accounting estimates.

Auditor's Responsibility

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 and Development on 31/12/2019. And the results of its operations during the financial year ended on the same date in accordance with generally accepted accounting principles.

IHAB FATHI ALMUFTI
CERTIFIED ACCOUNTANT

