



BANK OF COMMERCE
& DEVELOPMENT

2014 | Annual Report **18**

Years of cherishing our clients, carved in our hearts



**BANK OF COMMERCE
& DEVELOPMENT**
First and Largest Private Bank in Libya

A Libyan Joint Stock Company



18th Annual Report

2014

Supervised by

Mr. Gamal Attaeb Abdelmalik

Prepared by:

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Mr. Abd el Ati Hashem AlWarfali

BANK OF COMMERCE & DEVELOPMENT

First and Largest Private Bank in Libya



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Bank of Commerce & Development

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

105,000,000 LYD (One Hundred Five Million Libyan Dinar)

Stockholders

Natural persons (2667)
 Juridical persons (37)



Head Office – Benghazi

BOCD Tower - Gamal A / Nasir Str.
Alberka - Benghazi
Telex: 40298 BCD HOLY
P.O.Box: 9045
Tel: +218 - 61 - 9097300 / 2242111
Service Number: Ext 1478
(Admin 1009 - Shareholders 1023)
Email: info@bcd.ly
SWIFT: CDBLLYLT

Branches

1. Benghazi Main Branch

Burj Almukhtar Building - Gamal A /Nasir Str. - Benghazi
P.O.Box: 9160
Tel: +218 - 61 - 9080555 / 9097361
Fax: +218 61 - 9080444

2. Tripoli Main Branch

Annasr Str. - Bumashmasha - Tripoli
P.O.Box: 91210
Tel: +218 - 21 - 3335846 / 3335477
Fax: +218 - 21 - 3335846 / 3335477

3. Misurata Main Branch

The Permanent Industrial Fair - Adjacent to Aljamia Alaali - Misurata
P.O.Box: 78
Tel: +218 - 51 - 629550 / 629551
Fax: +218 - 51 - 629538

4. Tobruk Main Branch

BOCD Bldg - Tobruk
P.O.Box: 28/86
Tel: +218 - 087 - 76294025
Fax: +218 - 87 - 621208

5. Azzawia Main Branch

Alamlak Bldg - Oqba Bin Nafee Str. - Azzawia
P.O.Box: 120
Tel: +218 - 23 - 057620 / 164620
Fax: +218 - 23 - 620195

6. Albieda Main Branch

Tel: +218 - 84 - 635694
Fax: +218 - 84 - 635694

7. Zletin Main Branch

AlQyadat Ashabia Investment Building - Misurata Str. | Zletin
Tel: +218 - 51 - 4627716
Fax: +218 - 51 - 4627720

8. Dat Elemad Branch

Dat Elemad Buildings - Tower 1 - Tripoli
Tel: +218 - 21 - 3350530
Fax: +218 - 21 - 3350206

9. Sirte Main Branch

Tel: +218 - 545 - 250044 / 250043

10. Derna Main Branch

Tel: +218 - 81 - 5373 263/ 5374 263

11. Al khams Main Branch

Ben Jeha Area - next to Moujamaa almahakem
Tel: +218 - 53621867 / 53260579
+218 - 532621780

12. Rass Lanoff

Industrial Area
Tel: +218 - 54 - 384301 / 3843011
Fax: +218 - 54 - 3843012

Agencies

1. Addawa Alislamia Agency

Addawa Alislamia Building - Benghazi
Tel: +218 - 61 - 9082057
Fax: +218 - 61 - 9081482

2. Burj Tripoli Agency

Burj Alfateh - 2nd floor - Office no. 1 - Tripoli
Tel: +218 - 21 - 3351115 / 3351117
Fax: +218 - 21 - 3351118 / 3351119

3. Gout Ashaal Agency

Zarqaa Alyamama Center - no. 2 - Gout Ashaal - Tripoli
Tel: +218 - 21 - 4838758 / 4838762
Fax: +218 - 21 - 4838762

4. Alforosia Agency

Alforosia Investment Complex - Aljazeera Dist. - Benghazi
Tel: +218 - 61 - 9082057
Fax: +218 - 61 - 9081482



5. Gargarish Agency

Alandalus Dist. - Tripoli
Tel: +218 - 21 - 4841531 / 4841532
Fax: +218 - 21 - 4841533

6. Gasr Hamad Agency

Misurata
Tel: +218 - 51 - 2743024
Fax: +218 - 51 - 2743023

7. Benina International Airport Agency

Benina International Airport - Benghazi
Tel: +218 - 61 - 9081483
Fax: +218 - 61 - 9081483

8. Musaad Border Agency

Mutamar Former Building - Musaad
Tel: +218 - 87 - 629404
Fax: +218 - 87 - 629404

9. Tripoli International Airport Agency

Tripoli International Airport - Tripoli
Tel: +218 - 22 - 634644
Fax: +218 - 22 - 634645

10. Alberka Agency

BOCD Tower - Gamal A/Nassir Str- Benghazi
Tel: +218 - 61 - 2239210
Fax: +218 - 61 - 2239210

11. Alhadaiq Agency

Alfwaihat - Benghazi
Tel: +218 - 61 - 2233516
Fax: +218 - 61 - 2239823

12. Alfunduk Alkabir Agency

Alfunduk Alkabir - Tripoli
Tel: +218 - 21 - 3334072
Fax: +218 - 21 - 3334073

13. Gialo Agency

Gialo City
Tel: +218 - 61 - 224581
Fax: +218 - 2507657/ +218 - 6572238

14. Child Agency

Benghazi
Tel: +218 - 61 - 2241782
Fax: 218 - 61 - 2241781

15. Zwara Agency

Gamal A/Nasir Street - Coastal Road - Zwara
Tel: +218 - 25 - 220130
Fax: +218 - 25 - 220134

16. Adjedabia Agency

Benghazi Street - Adjedabia
Tel: +218 - 64 - 628670
Fax: +218 - 64 - 628671

17. Almadar Agency

Sports City - Tripoli
Tel: +218 - 91 - 90539
Fax: +218 - 91 - 90540

18. Alfwaihat Agency

Benghazi
Tel: +218 - 61 - 2239925
Fax: +218 - 61 - 2239924

19. Alwahda Alarabia Agency

Benghazi
Tel: +218 - 61 - 2239169
Fax: +218 - 61 - 2239206

20. Souk Aljuma Agency

Tripoli
Tel: +218 - 21 - 353946
Fax: +218 - 21 - 3513997

21. Tajouraa Agency

Tajouraa Alwosta - Almouzdawej Str.
Tel: +218 - 21 - 3690937
+218 - 21 - 3690137

Business Centers

1. Tripoli Business Center

Datelemal Buildings - Tower 1 - Tripoli
Tel: +218 - 21 - 3350205
Fax: +218 - 21 - 3350200

2. Benghazi Business Center

Addawa Alislamia Building
Tel: +218 - 61 - 9082057
Fax: +218 - 61 - 9081482

The Board of Directors

▪ Jamal T. Abdelmalek	Chairman of the Board
▪ Ali Ahmad Zayed Al Koura	Deputy Chairman of the Board
▪ Fathi Jomaa Bousnina	Board Member
▪ Fadelalla Faraj Fanoush	Board Member
▪ Khalifa Said Kana	Board Member
▪ Ali Abdallah Ahmad Darwich	Board Member
▪ Youssef Mahmoud Alnehma	Board Member
▪ Ali Rached Ali Almouhanadi	Board Member

Control Committee

▪ Dr. Mohamad Ramadan Bouzakouk	Control Committee Member
▪ Ibrahim Abd El Salam Akhlif	Control Committee Member
▪ Moussa Abd Alrahman Khamis	Control Committee Member

Executive Management

1. Khaled Al-Hadi Derbee	General Manager
2. Haytham Ahmad Akjam	Administration Manager
3. Wassim Abdallah Alzawi	Personnel Manager
4. Salah Ali Alkarari	Banking Operations Manager
5. Jasser mansour Al-Sanosi	Credit Manager
6. Bashir Hasan Alhouti	Systems Manager
7. Mohamad Abd Elbaset Bou Arkoub	Electronic Cards Manager
8. Ali Rajab Alrateb	Administration and Services Manager
9. Khalifa Mohammed Al-Naas	Legal Office Manager
10. Achour Ali Al Warfali	Inspection Manager

Audit Department

1. Idriss Ismail Altachani	Risk Manager
2. Ali Mohmoud Kalissa	Internal Audit Manager
3. Tarek Mouftah Alhaddad	Head of compliance unit
4. Fawzi Ahmad Alhawwaz	Head of the Sub-Unit of Financial Information

Bank of commerce and development Vision

Our Vision

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

Our Mission

- 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 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

Honorable, Ladies and Gentlemen

Shareholders of the Bank of Commerce and Development

I am pleased to present to you the Board of Directors' report on the results and achievements of the Bank during the year 2014 including the financial statements for the year ended 31/12/2014.

Despite the difficult security conditions experienced by our country during the past year, the bank was able to achieve satisfactory results.

The bank's assets at 31/12/2014 witnessed a clear increase with a balance of (LYD 5,068,056,172.936), an increase of (LYD 442,727,038.538) over the fiscal year ended 31/12/2013, where total assets amounted to (LYD 4,625,329,134.398).

The total liabilities amounted to (LYD 4,805,852,292.578) as at 31/12/2014, an increase of (LYD 423,410,519) over the fiscal year ended 31/12/2013 that reached (LYD 4,382,441,773.886).

The realized and taxable profits of the Bank amounted to (LYD 19,316,519.846).

We are pleased to inform you that your bank has been named the Best Bank in Libya for the year 2014 by the International Federation of Arab Bankers. This comes as a result of the Bank's reputation and achievements in providing distinctive banking services.

In conclusion, I would like to thank the shareholders of our bank and our valued customers and I highly appreciate the efforts of the family of the Bank of Commerce and Development.

May God's Peace and mercy be upon you.

JAMAL ATTAEB ABDELMALIK
Board Chairman

Board of Directors

Committees of the Board of Directors

The Bank of Commerce and Development adopts the Governance in the Banking Sector Guide issued by decision No. 20 of 2010, and accordingly restructured the Committees as follow:

a. The Audit Committee

Youssef Mahmoud Neemah	Chairman
Fadlallah Faraj Fanouch	Memeber
Khaled AlHadi Darbi	Memeber
Ali Abdallah Ahmad Darwish	Memeber

d. The Governance Committee

Jamal Altayib Abdel Malak	Chairman
Youssef Mahmoud Neemah	Memeber
Ali Abdallah Ahmad Darwish	Memeber

b. The Risk Management Committee

Jamal Altayib Abdel Malak	Chairman
Ali Rached Ali Almouhanadi	Memeber
Youssef Mahmoud Neemah	Memeber
Khalifah Saiid Kana	Memeber

e. The Credit Facilities Committee

Fadlallah Faraj Fanouch	Chairman
Fathi Jomaa Bousanina	Memeber
The Chairman	Memeber
Director of Credit Management	Memeber

c. The Appointment and Remuneration Committee

Ali Rached Ali Almouhanadi	Chairman
Fathi Jomaa Bousanina	Memeber
Ali Abdallah Ahmad Darwish	Memeber

Meetings of the Board of Directors

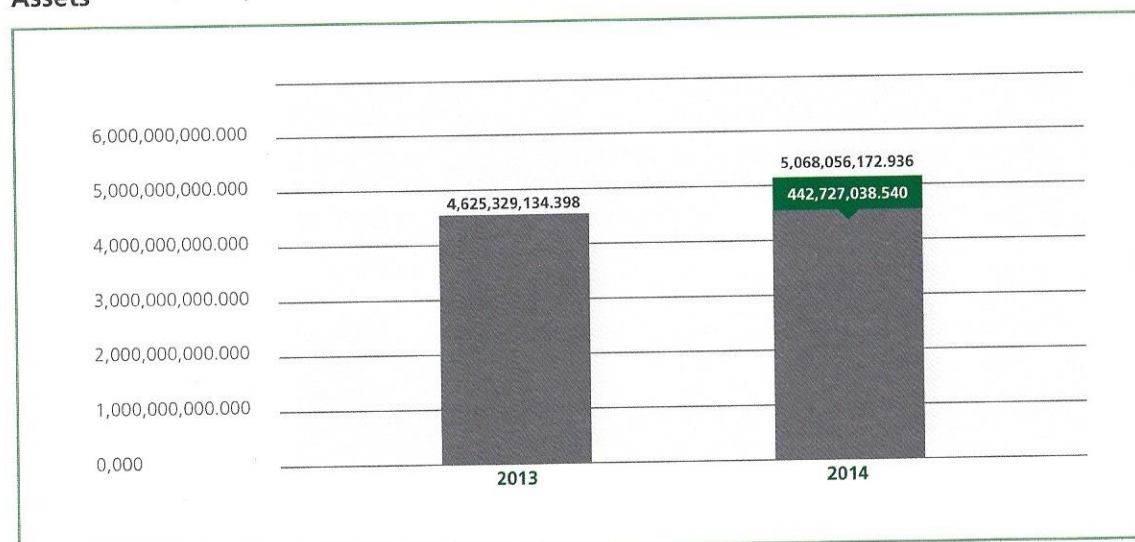
The Board of Directors held only two meetings in the presence of its entire members in 2014, due to the war conditions witnessed in Benghazi and Libya in general, which prevented holding the Board meetings on a regular basis.

I. Bank Assets and Liabilities

1. Assets

The Bank's assets have seen a significant rise on 31 /12 /2014, with a balance of (LYD 5,068,056,172.936), an increase of (LYD 442,727,038.540), a rate of (8.7%), compared to the amount of (LYD 4,625,329,134.398) of the financial year ended on 31 /12 /2013.

Assets



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 on 31 /12 /2014 amounted to (LYD 1,906,153,215.681), compared to the amount of (LYD 1,383,313,388.194) at the end of the year 2013, an increase of (LYD 522,839,827.490) a rate of (37.8%).

B. Certificates of Deposit with the Central Bank of Libya:

The balance of certificates of deposit on 31 /12 /2014 amounted to (LYD 1,326,692,356.057), against the amount of (LYD 1,945,147,176.297) for the financial year ended on 31/ 12/ 2013, a decrease of (LYD 618,454,820.240), a rate of (32%).

C. Deposits with Foreign Banks:

The balance of deposits with foreign banks on 31 /12 /2014 amounted to (LYD 232,789,517.773), against the amount of (LYD 157,467,518.196) for the year ended 31 /12 /2013, an increase of (LYD 75,321,999.577), a rate of (48%).

D. Local Investments:

The local investments after deduction of provisions total on 31 /12 /2014 amounted to (LYD 5,758,458.000), against the amount of (LYD 6,658,458.000) for the year ended 31 /12 /2013.

E. Loans and Facilities After Deducting Provisions:

The total balance of credit facilities on 31 /12 /2014 amounted to (LYD 453,215,811.099), against (LYD 450,800,881.332) on 31 /12/ 2013, an increase of (LYD 2,414,929.767), a rate of (3%).

F. Accounts Receivable and other Debit Balances:

The total balance of accounts receivable and other debit balances on 31 /12 /2014 amounted to (LYD 41,171,289.258), compared to the amount of (LYD 27,991,770.878) on 31 /12 /2013, an increase of (LYD 13,179,518.380), a rate of (54%).

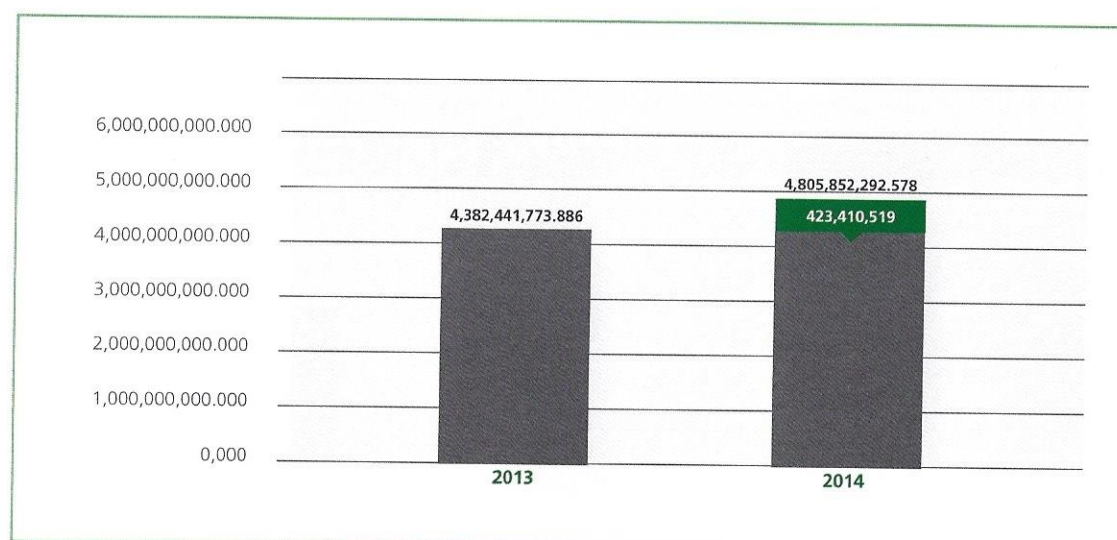
G. Fixed Assets:

The total of Fixed Assets after depreciation on 31 /12 /2014 amounted to (55,030,107.222), compared to the amount of (LYD 59,058,311.074) at 31 /12 /2013 a decrease of (LYD 4,028,203.852) a rate of (6.82%).

2. Liabilities

Liabilities rose to reach a remarkable increase on 31 /12 /2014 amounted to (LYD 4,805,852,292.578), an increase of (LYD 423,410,519), over the financial year ended on 31 /12 /2013 with a total amount of liabilities of (LYD 4,382,441,773.886), a rate of (8.8%).

Liabilities



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

A. Customer deposits:

The balance of customer deposits on 31 /12 /2014 amounted to (LYD 3,547,754,675.568), a decrease of (LYD28,782,432.800) over the financial year ended on 31/12/2013, with a total of (LYD 3,576,537,108.364).

B. Customer Time Deposits:

Time deposits balances on 31 /12 /2014 amounted to (LYD 425,723,750.000), against the amount of (LYD 438,723,750) for the financial year ended on 31 /12 /2013, a decrease of (LYD 13,000,000).

C. Savings Deposits:

This item represents the total savings accounts of the young and old, which on 31 /12 /2014 amounted to (LYD 33,575,421.599) compared to the amount of (LYD 32,864,677.643), for the financial year ended on 31 /12 /2013, an increase of (LYD 728,743.956), a rate of (2%).

The following is a statement showing the total number of documents received in the collection and execution drawings and their value according to the currencies stated in them and equivalent in LYD:

Currency	Number of Credits	Total Letters of Credit	LYD equivalent
USD	731	387,663,929.05	560,213,143.870
EUR	267	79,064,233.68	119,497,682.28
GBP	9	390,258.84	819,543.564

3. Letters of Guarantee

The total value of local and foreign letters of guarantee for the financial year ended on 31/12/2014 was (LYD 132,914,867.816) with a decrease of (5,143,850.078) for the fiscal year ended on 31/12/2013, reaching (LYD 137,735,805,250), a rate of (3.7%).

4. Foreign Transfers

A. Foreign transfers (Outward)

By the end of the year 2014 a number of (974) outward transfers were issued, valued at (LYD92,388,205.573), compared to (LYD 279,153,143.261) for the year ended on 31/12/2013, a decrease due to the war conditions in the country.

The following table shows the total foreign remittances issued and their value according to the currencies issued and equivalent in LYD:

Currency	Number of Transfers	Value of Transfers in foreign currency	LYD equivalent
USD	626	38,505,848.18	48,517,368.707
EUR	291	24,754,377.55	42,133,441.835
GBP	56	819,846.11	1,721,676.831
CAD	11	13,668.00	15,718.2

B. Foreign transfers (Inward)

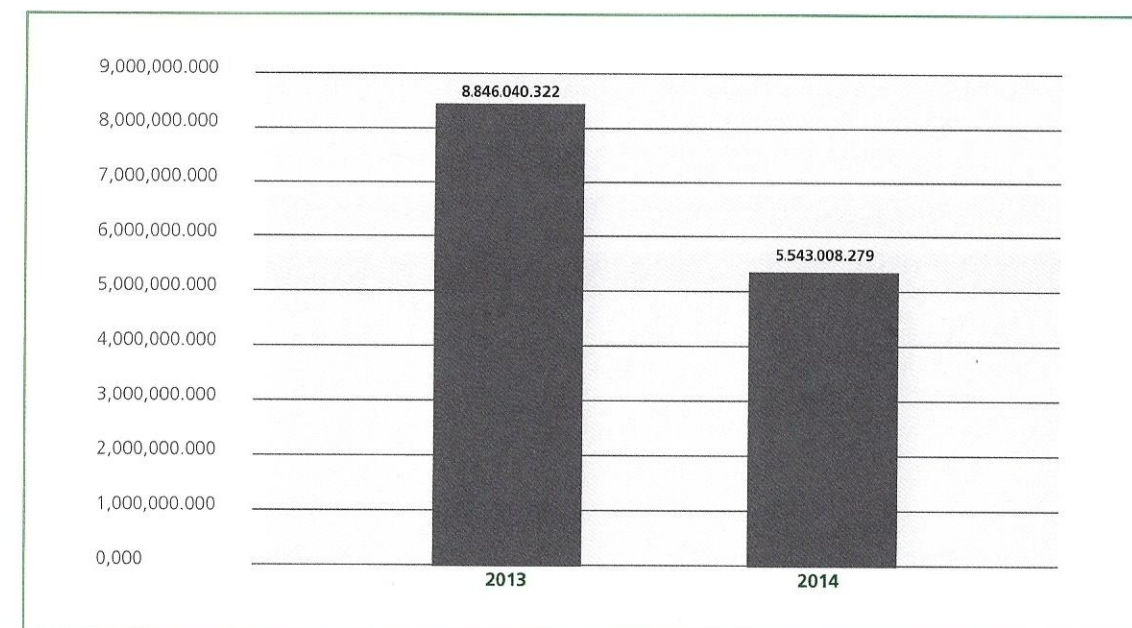
The number of foreign transfers received by 31/12/2014 numbered (858) transfer, amounted to (LYD25,001,719.397), a rate of (64%).

The following table shows the total foreign remittances issued and their value according to the currencies issued and equivalent in LYD:

Currency	Number of Transfers	Value of Transfers in foreign currency	LYD equivalent
USD	673	12,730,116.76	16,039,947.118
EUR	175	5,009,152.130	8,515,558.621
GBP	33	171,074,300	359,256.60
CAD	3	60,000.000	84,000
CHF	1	2,571.850	2,957.628

C. Fast Transfers (Western Union)

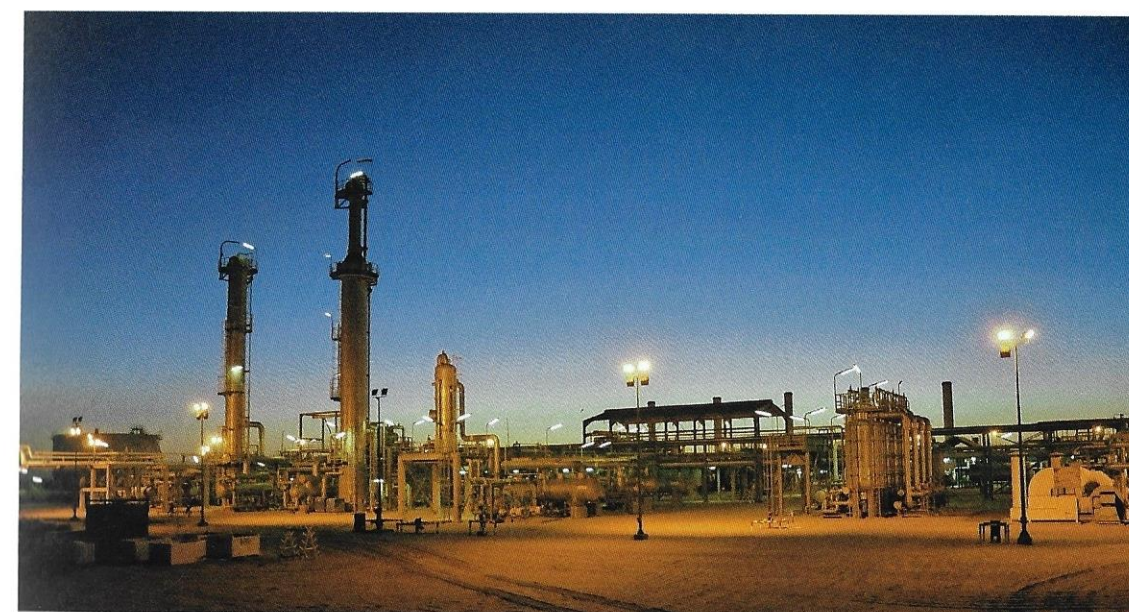
The Bank continued to provide the fast personal transfer service to the Libyan market, a service that has attracted wide interest by the customers with the bank in all its branches and agencies. However, setting a ceiling for coverage by the Central Bank has affected the revenues of this service.



The total revenues for the fiscal year subject to the report amounted to (5,543,008.279 LYD) compared to (8,846,040,322 LYD) on 31/12/2013, a decrease of (59%).

This is a statement of foreign transfers issued by Western Union Money Transfer Corporation during 2014.

Statement	Number	LYD Equivalent
Outward Transfer	364241	266,345,666.000
Inward Transfer	21385	13,871,745.000



III. Human Resources

The number of staff reached (911) on 31 /12 /2014 compared to the number of (920) employees for the financial year ended on 31 /12 /2013, a decrease of (1%).

The year 2014 witnessed the execution of the decision of the Board of Directors No. (24/6) on increasing employees' salaries at different rates, thus the salaries of the bank's employees became the highest at the level of the Libyan banking sector.

The following table shows the number of employees for the last three years:

2012	2013	2014
858	920	911

The Bank has conducted a number of training courses for its employees, (23) employees were trained during 2014, compared to (218) trainees in 2013.

This decline is due to the circumstances in the country during 2014, which prevented the training courses from taking place, in addition to signing the health insurance policy with the United Insurance Company for all employees of the bank and their families, which allows them to treatment inside and outside Turkey, Jordan and Egypt.

Field of training	Number of Trainees	
	2013	2014
English	--	3
Human Development	28	3
Banking	97	7
Administrative Courses	42	--
D-Payment Systems	33	7
Swift	1	--
Computer Courses	17	3
Total	218	23

IV. Electronic Payment Cards

The year 2014, has known a large turnout in the prepaid cards issued by the Bank of Commerce and Development.

Card Type	Number	Total Uses
ELECTRON	6554	36,090,757.000
COLD	15013	136,891,622.000
INTERNET	8162	3,160,252.000
TRAVEL	6378	4,759,657.000

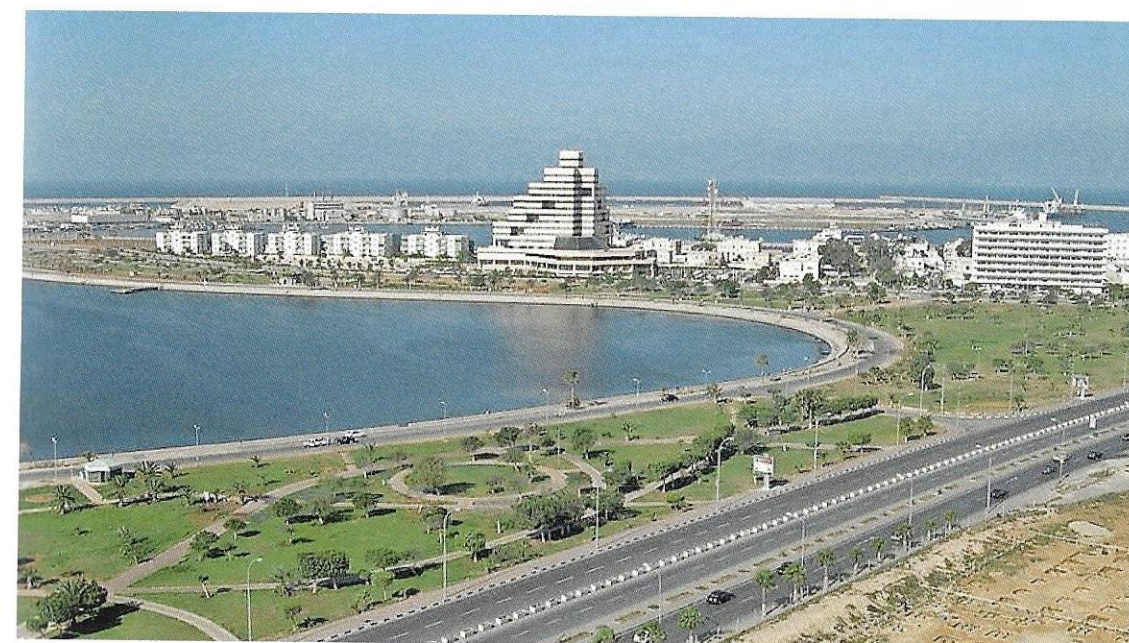
While the total use of bank's ATM machines amounted to (2,627,903 LYD).

Number	Card Type
15013	Visa Gold
6554	Visa Electron
8162	Visa Net
6378	Visa Travel
26966	kanze
57	American Express Green
116	American Express Gold
53	American Express Platinum

V. Credit

The value of received current accounts at the end of 31/ 12 /2014 was (LYD 161.665.359.669). while the value on 31 /12 /2012 was (LYD 140,999,512.074), an increase of (LYD 20.665.847.595) .

The granting of credit was limited to legal entities alone without natural persons, due to the introduction of Law No. (1) of 2013 on the prevention of benefits and commercial indications for natural persons.



VII. Results Of The Financial Year Ended on 31 /12 /2014

In 2014, the Bank achieved a total pre-tax profit of (LYD 19,316,519.846). These profits were achieved through efforts to implement Board policies and plans to diversify and multiply profit centers, diversify income-generating banking services and attract new accounts, despite the suspension of interest on facilities and social loans granted to natural persons.

1. Total Revenues

Total revenue on 31 /12 /2014 amounted to (LYD 96,008,941.217).

The following table shows the total foreign transfers issued and their value according to the currencies issued and equivalent in LYD:

A. Interest Income

Revenues	2013	2014
Over Draughts	3,097,360.547	5,402,946.688
Interest on advances and loans	2,335,863.772	2,284,569.786
Interest on time deposits in foreign currencies	5,873,273.167	6,123,347.185
Interest on certificates of deposit	20,003,418.008	16,685,982.728
Interest on accounts in foreign currencies	46,220.196	35,356.613
Branch and Agency interest	18,274,830.211	15,194,527.150
Total interest income	49,630,965.901	45,726,730.150



B. Commissions and other Income

Revenues	2013	2014
Banking Operations	3,582,435.584	3,687,963.266
Profit (Valuation - Sale - Purchase Foreign Currency)	14,321,666.422	6,785,788.918
Foreign Transfers Commission	1,941,162.057	2,541,974.197
Post - Fax - Telephone	622,862.402	439,990.826
Other Miscellaneous Revenues	3,440,027.616	4,047,162.110
E-Bank Revenues	61,080.000	149,061.500
Mobile Bank Revenues	2,381,481.910	5,665,200.000
Rental Revenue	35,147.250	--
Inward Foreign Transfer Commission	1,300,060.724	1,140,904.633
Kanze Card issue commission	388,683.045	122,875.300
Letter of Gaurantee commission	1,144,818.085	881,065.618
Documents and Credits commissions	11,877,805.008	10,028,520.230
Profits Of The Bank's Contributions	46,006.600	319,410.000
Revenue from sale of assets	25,924.784	--
Visa Card Revenue	3,978,651.836	10,562,470.225
123 Service And Transfers Revenues	27,834.814	27,225.029
Discounted bills commission	352.898	--
Western Union Revenues	8,846,040.322	5,543,008.279
Total revenue	51,312,503.268	50,282,211.067

2. Expenses

A. General Administrative Expenses

Administrative and general expenses on 31/12/2014 amounted to (55,740,916,671 LYD) compared to (43,610,174,263 LYD) in 2013, a decrease of (12,130,742.408).

B. Interest Paid

The interest paid on 31/12/2014 amounted to (15,352,879,723 LYD) compared to (20,577,510,374 LYD) as at 31/12/2013, a decrease of (5,224,630,651 LYD).

C. Fixed Assets Depreciation Expenses

The fixed assets consumption expenditure was amounted to (5,598,624,977 LYD) on 31/12/2014 compared to (5,471,061,139 LYD) on 2013, an increase of (127,563,838 LYD).

3. Total Income Before Taxes

The total income before taxes amounted to (19,316,519,846 LYD), against (31,284,723,393 LYD) at 31/12/2013, a decrease of (11,968,203,547 LYD).

Income Statment for the year ended 31/12/2014

Revenue	LYD
Interest Income	45,726,730.150
Commissions & Other Revenue	50,282,211.067
Total Revenue	96,008,941.217
Expenses	
Administrative & General Expenses	55,740,916.671
Fixed Assets Depreciation Expenses	5,598,624.977
Paid Interest	15,352,879.723
Total Expenses	76,692,421.371
Total Income before Tax	19,316,519.846
Taxes due	4,659,144.764
Net Income After Taxes	14,657,375.082



Income Statment for the year ended 31/12/2014

Assets	LYD
Cash in Local & Foreign Currencies	244,921,774.400
Balances in Local & Foreign Banks	1,906,153,215.681
Deposit Certificates with CPL	1,326,692,356.057
Deposits with Foreign Banks	232,789,517.773
Clearance Cheques	107,633,992.033
Real Estate Investment	23,308,809.265
Local Investments	5,758,458.000
Loans & Facilities after Deducting Provisions	453,215,811.099
Debtors & other Debtor Balances	41,171,289.258
Net Fixed Assets	55,030,107.222
Head Office & Branch Accounts	663,637,811.698
Buildings under construction	7,743,030.450
Total Assets	5,068,056,172.936
Liabilities & Shareholders Equity	
Liabilities	
Customers Deposits (Current Accounts)	3,547,754,675.568
Customers Time Deposits	425,723,750.000
Savings Deposits	33,575,421.599
Cash Securities	172,193,303.810
Certified Cheques	110,739,113.282
Creditors & Other Liabilities	477,727,378.873
Other Provisions	18,166,263.194
Total Liabilities	4,785,879,906.326
Shareholders Equity	
Capital	105,000,000.000
Share Issue Premium (2010) - Income before Taxe (2011)	19,316,519.846
Legal Reserve	105,000,000.000
General Reserve	1,530,296.106
Retained Earnings	72,341.013
Previous years' profits	51,257,109.645
Total Shareholders Equity	282,176,266.610
Total Liabilities & Shareholders Equity	5,068,056,172.936
Contingent Accounts & Other Liabilities	
Letters of Credit (Export)	0.000
Letters of Credit (Import)	237,305,915.096
Inward Local Letters of Credit	1,890,121,239.838
Outward Local Letters of Credit	6,562,093.000
Inward Bills for Collection	249,458,037.185
Local letters of guarantee	132,085,373.822
Outward Foreign Letters of Guarantee	101,750.000
Inward Foreign Letters of Guarantee	000.0
Total Contingent Accounts & Other Liabilities	2,515,634,408.941
Grand Total	7,583,690,581.877
Travel checks in LYD	7,290,416,060.000

External Auditor's Report

Date: 14/01/2018

Messrs:

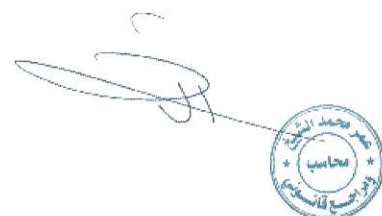
Chairman & members of General Assembly of the Bank of Commerce & Development.

We have audited the budget of the Bank of Commerce & Development as of 31/12/2014. 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 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 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.

In our opinion, the balance sheet and final accounts represent the fairness of the financial position of the Bank of Commerce & Development on 31/12/2014. And the results of its operations during the financial year ended on the same date in accordance with generally accepted accounting principles.

Omer Mohamed El Sheikh
Certified Accountant & Auditor



External Auditor's Report

Date: 01/11/2017

Messrs:

Chairman & members of General Assembly of the Bank of Commerce and Development.

We have audited the Financial Position of the Bank of Commerce & Development; (Bank of Commerce & Development, a Libyan Joint Stock Company) as of 31/12/2014 and the Income Statement, Shareholders' equity and cash flow for the year ended on that date.

These financial statements are the responsibility of the Bank Management in accordance with the 226 statement of the Commerce law No. 23 of the year 2010; our responsibility is to express opinion on these statements on the basis of our audit. The audit process also includes examining - on a test basis - evidence supporting amounts and disclosures in the financial statements.

The audit also includes assessing the accounting principles and significant estimates made by management, as well as, evaluating the overall presentation of the financial statements.

We have performed the audit process in accordance with the accepted and recognized auditing standards (outlined by the Accountants International Federation (2009 /20 10). These standards require that we plan and perform the audit to obtain a reasonable assurance about whether the financial statements are free of material errors and misstatement.

It also included evaluation of the extent of compliance by the Bank to the application of the laws by the Central Bank. We believe our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements and the notes thereon fairly represent the Financial Position of the Bank of Commerce & Development as at 31/12/2014, and the results of operations for the year ended on that date, and the cash flow in accordance with the recognized accepted accounting principles and the requirements of applied bank laws.

Our report was amended in accordance with Libyan Central Bank's requirement on provisions.

On 07 September 2013 Law No. 1 of the 2013 year was issued on the prevention of interests on transactions and published in the Official Gazette on 21 March 2014.