

المصرف التجاري الوطني
National Commercial Bank



FINANCIAL STATEMENTS

FOR THE YEAR ENDED

DECEMBER 31, 2022

2022

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31. 2022

TOGETHER WITH THE INDEPENDENT
AUDITOR'S REPORT



Independent Auditor's Report
Bank's Financial Position Statement
Bank Income Statement
Statement of Changes in Equity
Bank Cash Flow Statement
Notes and Complementary Principles to the Financial Statements
Note No. (1) Cash and Balances with the Central Bank of Libya
Note No. (2) Certificates of Deposit at the Central Bank of Libya
Note No. (3) Balances and Deposits with Banks
Note No. (4) Net Loans and Facilities
Note No. (5) Net Investments and Participations
Note No. (6) Other Assets
Note. no (7) Projects under Construction
Note No. (8) Intangible Assets
Note No. (9) Fixed Assets
Note No. (10) Customers' Deposits
Note No. (11) Local Banks' Deposits
Note No. (12) Other Liabilities
Note No. (13) Miscellaneous Provisions
Note No. (14) Letters of Credit and Letters of Guarantee
Note No. (15) Credit Interest (Interest Income)
Note No. (16) Interest Paid (Interest Expense)
Note No. (17) Commissions Received
Note No. (18) Currency Exchange Differences
Note No. (19) Miscellaneous Revenues
Note No. (20) General and Administrative Expenses
Note No. (21) Depreciation and Amortization Expenses
Note No. (22) Provision for Vacations
Note No. (23) Provisions
Financial Statement Appendices (Notes' Appendices)

Dr. ABDULQADR AYAD AMER
Chartered accountant and auditor
Registered in the Accountant Syndicate under No:
Registered in the Libyan's roster of experts under No:

الدكتور عبدالقادر عياد عامر
محاسب ومراجع قانوني
رقم بنقابة المحاسبين والمراجعين تحت رقم 393
مسجل في خبراء مصرف ليبيا المركزي قيد 2023/13
بجسول خبراء شركات التأمين تحت رقم 2022/63

EXTERNAL AUDITOR REPORT

Date: 12/06/2023

Gentlemen, Chairman and members of the General Assembly of **National Commercial Bank**

The Opinion

We reviewed the financial statements of **National Commercial Bank**, which are represented by the statement of financial position as it appears on **31/12/2022**, the income statement, the statement of cash flows, and the statement of changes in ownership rights for the financial year ending on the same date. The financial statements that we reviewed showed total assets amounting 24,161,196,982 DINARS, and also showed the net profits for the fiscal year after deducting the provision for taxes and reserves the legal amount is 22,351 DINARS.

Management's responsibility for the financial statements

The bank's board of directors is responsible for preparing the financial statements in accordance with the text of Article (226) of Law No, (23) of 2010 regarding commercial activity, and presenting them fairly in accordance with the applied accounting policies. This responsibility includes designing and implementing an internal control system related to the preparation and fair presentation of financial statements. So that it is free from any significant distortion, whether resulting from fraud or error. This responsibility also includes choosing and applying appropriate accounting policies and making reasonable accounting estimates in accordance with the surrounding circumstances. The bank's management is also responsible for evaluating the bank's ability to continue and for disclosing anything that may contradict this.

Responsibility of the chartered account

Our responsibility is to express an opinion on these financial statements, based on our audits of them, which we conducted in accordance with recognized standards and principles, which require adherence to the rules of professional conduct and planning and implementing the audit work, with the aim of obtaining acceptable confirmation that the financial statements are free from material errors. Our audit work included implementing procedures to obtain audit evidence regarding the values and disclosures contained in the financial statements. The procedures chosen depend on the professional judgment of the certified public accountant. This includes assessing the risks of material misstatement in the financial statements, whether resulting from fraud or error and to evaluate these risks. The certified public accountant takes into consideration the internal control

بنغازي الكيش عمارات باكو الألوان عمارة 10 شقة رقم 2 هاتف 00218924365078
Ahmed2004amer@yahoo.co.uk



Dr. ABDULQADR AYAD AMER
Chartered accountant and auditor
Registered in the Accountant Syndicate under No:
Registered in the Libyan's roster of experts under No:

الدكتور عبدالقادر عياد عامر
محاسب ومراجع قسائوني
رقم بنقابة المحاسبين والمراجعين تحت رقم 393
مسجل في خبراء مصرف ليبيا المركزي 2023/13
بجدول خبراء شركات التأمين تحت رقم 2022/63

associated with preparing the financial statements and presenting them fairly and clearly, with the aim of designing appropriate procedures, but not for the purpose of expressing an opinion on the efficiency and effectiveness of the control systems internal procedures applied in the bank. The audit processes also included evaluating the appropriateness of the accounting policies used and significant accounting estimates. It was prepared with the knowledge of the bank's management, as well as the integrity of the presentation in which the financial statements were presented, except the following reservations:

- The bank is still suffering in many of its branches from the presence of pending settlements between management and the branches, and these pending issues date back to ancient years, which requires work to resolve them.
- The continued appearance of the "General Ledger Account for Transferring Debit Current Accounts," which is an intermediary account that includes the pending balances resulting from the transfer from the FlexCube system to the Oracle system with this value. In this regard, it is indicated that the balance of this account has significantly decreased by a significant percentage over the previous year. It requires more serious work to reach a settlement as soon as possible.
- Taking into account adherence to the principle of accrual and separation of financial years by taking the accounting department all accounting and administrative procedures that would carry out inventory adjustments at a later date for the balance sheet and recording these adjustments in the financial statements that actually belong to it and coordinating with the system's management to implement this in accordance with accepted and recognized accounting standards.

Report on opinion and legal requirements

We have obtained the information and clarifications that we considered necessary for the purposes of the audit, and in our opinion, the financial statements present fairly, in all material respects, the financial position of **National Commercial Bank** of **31/12/2022** and its financial performance for the fiscal year ending on the same date.

We have found that bank maintain electronic accounting records organized in a duly manner consistent with essential aspects required under the applicable legislation. We have also found that the inventory was carried out in accordance with established principles.

Within the limits of the information available to us, the bank did not commit any violations of its bylaws or applicable legislation during the fiscal year ending on **31/12/2022** in a way that might have a material impact on its financial position.

ABDULQADR AYAD AMER
Chartered accountant and auditor

بنغازي الكيش عمارات باكو الالوان عمارة 10 شقة رقم 2 هاتف 00218924365078
Ahmed2004amer@yahoo.co.uk



National Commercial Bank
Statement of Financial Position as at 31/12/2022

Description	Notes	31/12/2022	31/12/2021
Assets:			
Cash and Balances with the Central Bank of Libya	1	15,217,158,467	11,900,479,984
Certificates of Deposit with the Central Bank of Libya	2	0	4,800,000,000
Balances and Deposits with Banks	3	430,918,924	329,538,977
Loans and Facilities – Net	4	1,942,539,294	2,686,901,991
Investments and Contributions – Net	5	185,984,030	209,364,800
Other Assets	6	6,068,439,220	3,278,340,520
Projects under Construction	7	83,503,772	58,527,082
Intangible Assets	8	8,765,994	11,013,221
Fixed Assets	9	223,889,732	222,620,313
Total Assets		24,161,199,432	23,496,786,887

Liabilities and Owners' Equity

Liabilities

Balances with Banks Abroad		53,937,270	24,825,688
Customers' Deposits	10	15,442,561,460	14,052,711,766
Local Banks' Deposits	11	5,039,750	5,039,750
Debit Accounts and Other Liabilities	12	7,696,393,100	8,441,111,672
Other Provisions	13	111,196,091	121,048,600
Total Liabilities		23,309,127,670	22,644,737,476

Owners' Equity

Bank's Shareholders' Equity

Paid-up Capital		700,000,000	700,000,000
Statutory Reserve		3,107,392	3,107,392
General Reserve		0	-
Retained Earnings		148,942,018	148,888,371
Profit for the Year		22,351	53,648
Total Owners' Equity		852,071,762	852,049,410
Total Liabilities and Owners' Equity		24,161,199,432	23,496,786,887

Regular Accounts

Letters of Credit and Letters of Guarantee	14	5,698,241,927	6,513,282,406
Notes for Collection		126,258,408	483,756,852
Mortgage Loan Liabilities (Interest-Bearing)		-	-
Total Regular Accounts		5,824,500,334	6,997,039,258

Director of Accounting and
Reporting Department

مدير إدارة المحاسبة والتقارير

General Manager



National Commercial Bank
Income Statement for the Fiscal Year Ending 31/12/2022

Description	Notes	31/12/2022	31/12/2021
Interest Income	15	4,388,763	10,868,343
Interest Expense	16	-	2,893
Net Interest Income		4,388,763	10,865,450
Received Commissions	17	273,426,452	326,554,725
Currency Selling and Valuation Differences	18	170,726,383	231,126,621
Other Revenues	19	113,538,778	100,863,590
Net Interest and Commission Revenues		562,080,376	669,410,385
General and Administrative Expenses	20	470,907,539	377,626,984
Depreciation and Amortization Expenses	21	21,898,965	16,914,821
Provision for Vacations	22	-	18,764,730
Provisions	23	69,244,462	256,033,260
Total Expenses		562,050,966	669,339,795
Net Income before Tax		29,410	70,590
Tax		7,059	16,942
Net Income after Tax		22,351	53,648

Director of Accounting and
Reporting Department

مدير إدارة المحاسبة والتقارير

General Manager



National Commercial Bank

Statement of Changes in Equity for the Fiscal Year Ending 31/12/2022

Description	Paid-up Capital	Retained Earnings	Statutory Reserve	General Reserve	Profit for the Year	Total Equity
Balance at 31/12/2021	700,000,000	148,888,371	3,107,392	-	53,648	852,049,410
Balance at 1/1/2022	700,000,000	148,942,018	3,107,392	-	-	852,049,410
Transferred to Statutory Reserve	-	-	-	-	-	-
Cash Dividends Distribution	-	-	-	-	-	-
In-kind Shares Distribution	-	-	-	-	-	-
Net Profit for the Year 2022	-	-	-	-	22,351	22,351
Balance at 31/12/2022	700,000,000	148,942,018	3,107,392	0	22,351	852,071,762

Director of Accounting and
Reporting Department

مدير إدارة المحاسبة والتقارير

General Manager



Description	31/12/2022 Amount in Dinar	31/12/2021 Amount in Dinar
Cash Flows from Operating Activities		
Net Profit for the Year	22,351	53,648
Depreciation and Exclusions of Accumulated Depreciation	21,819,230	17,377,659
Cash Flows before Change in Working Capital	21,841,582	6,078,528
Changes in Working Capital:		
Loans and Facilities for Customers in Net	744,362,697	(317,834,367)
Net Financial Investments and Participations	23,380,770	11,643,637
Assets Debit Balances and Others	-2,815,075,390	(2,439,143,005)
Accrued Balances to Banks	29,111,582	24,813,518
Customers' Deposits	1,389,849,693	(2,199,979,168)
Accounts Payable and Other Credit Balances	-744,718,572	5,958,479,343
Other Provisions	-9,852,509	1,537,503
Total Changes in Working Capital	-1,382,941,730	1,039,517,462
Net Cash Flows from Operating Activities	-1,361,100,148	1,056,948,768
Cash Flows from Investing Activities		
Fixed Assets Addition and Disposal	-20,841,422	(74,040,663)
Certificates of Deposit at the Central Bank of Libya	4,800,000,000	200,000,000
Net Cash Flows from Investing Activities	4,779,158,578	125,959,337
Cash Flows from Financing Activities		
Change in Shareholders' Rights	-	-
Net Cash Flows from Financing Activities	-	-
Net Cash Flows during the Year	3,418,058,431	1,182,908,105
Cash Flows at the Beginning of the Year	12,230,018,960	11,047,110,855
Cash Flows at the End of the Year	15,648,077,391	12,230,018,960

Director of Accounting and
Reporting Department

مدير إدارة المحاسبة والتقارير

General Manager



BUDGET EXPLANATIONS



Budget Explanations

Notes and Complementary Basis to the Financial Statements for the year ended 31 December 2022:

1. Establishment of The National Commercial Bank

- The National Commercial Bank was established as a Libyan joint-stock company in 1970, in accordance with the provisions of Law No. 153 of 1970, issued on December 22, 1970. Over nearly half a century, the bank has contributed significantly to supporting the national economy through its extensive network of 75 branches spread across Libya, offering a wide range of banking services both domestically and internationally.
- The bank's fully paid-up capital is 700 million Libyan Dinars, divided into 70 million shares with a par value of ten Libyan Dinars per share. A breakdown of the capital structure is as follows:

Description	Participation Value	Participation Percentage
Central Bank of Libya	529,620,000	75.66%
Social Security Fund	53,550,000	7.65%
Economic Development Fund	35,700,000	5.10%
Public and Private Sector Shareholders and Individuals	81,130,000	11.59%
Total Participation	700,000,000	100%

2. Basis of Financial Statements Preparation

- The financial statements are prepared in accordance with the accounting principles generally accepted for banks in Libya, as well as in light of the applicable local laws, regulations, and guidelines.
- The preparation of the financial statements requires the making of certain accounting estimates, in addition to management making other accounting estimates regarding the selection and application of the bank's accounting policies. Note 3 to the financial statements details the items for which significant accounting estimates have been made.

3. Significant Accounting Policies Adopted

3/1 Foreign Currency Transactions

- The bank's accounts are maintained in Libyan Dinars. Other transactions during the financial year are recorded at the exchange rates prevailing on the date of the transaction. Non-monetary balances in foreign currencies are revalued at the year-end at the prevailing exchange rates, and any resulting exchange differences are recognized in the profit or loss account under the heading 'Foreign Exchange Gains and Losses'.
- When revaluing foreign currency balances at the year-end, the differences are recognized in the profit or loss account under the heading 'Revaluation of Foreign Currency Balances.'

3/2 Revenue Recognition

- Interest income on loans, deposits, and investments is recognized on an accrual basis, except for interest on non-performing balances. Recognition of interest income on non-performing balances is discontinued when the recovery of the principal or interest is deemed uncertain.
- In accordance with the decision of the Governor of the Central Bank of Libya No. 3 of 2010, interest income on non-performing balances is deducted from the gross loans and advances to arrive at the net direct credit portfolio until collection.
- Bank service charges are recognized when earned, except when these charges are for future costs of providing those services, in which case they are recognized when the costs are incurred.

3/3 Loans and Facilities Provision

Non-performing loans and advances are classified according to the Central Bank of Libya's circulars into: loans requiring attention, substandard loans, doubtful loans, and loss loans. Minimum specific provisions of 2%, 20%, 50%, and 100% of the net carrying amount of the non-performing loans are to be made against these classifications, respectively.

3/4 Cash and Cash Equivalant

- To prepare the cash flow statement, the cash and cash equivalents at the end of the financial year, including cash in hand and bank balances, are included.

3/5 Fixed Assets and Depreciation

- Fixed assets are recorded at historical cost and are shown in the balance sheet net of accumulated depreciation. The cost of an asset includes all costs incurred to bring the asset to its intended use.
- The annual depreciation expense is calculated using the straight-line method over the asset's useful life as follows:

	Statement	Depreciation Rate
1	Lands	0%
2	Branches' Buildings	3%
3	Rest Buildings	3%
4	Residential Buildings	3%
5	Vehicles	20%
6	Machinery and Equipment	10%
7	Computers	20%
8	Furniture, Fixtures, and Equipment	10%
9	Rest House Furniture and Equipment	10%
10	Fixed Asset Compositions	10%
11	Improvements in Owned Branches	20%
12	Improvements in Leased Bank Branches	20%

3/6 Intangible Assets

Costs incurred for pre-opening expenses and the costs incurred in the production, acquisition, and development of software, as well as costs incurred in acquiring and using specific software, are capitalized. The annual amortization expense is calculated using the straight-line method over a 5-year period.

3/7 Income Tax

Annual income tax includes current income tax, which is recognized in the income statement. Current tax is the tax expected to be paid on annual taxable profit, calculated at a rate of 20% of net taxable profit according to Law No. 7 of 2010.

3/8 Provisions

Provisions are established in the following cases:

- The bank has a legal or constructive obligation.

- There is a possibility of a future claim.
- A reliable estimate of the obligation can be made. Provisions are reviewed at the date of the financial statements and adjusted to reflect the best estimate of future payments, with adjustments recognized in the profit and loss account.

Provisions are released when the obligation that gave rise to them is extinguished or when it is no longer probable that the obligation will arise.

3/9 Employees Benefits

The bank is obligated to pay its share to the pension fund for the benefit of its employees, in accordance with the provisions of the Libyan Pension Fund Law. The bank bears the cost of this contribution, which is included in wages and salaries and recognized in the income statement on an accrual basis.

4. Risk Management

- The primary risks include credit risk, market risk, and liquidity risk. The bank's accounting policy is directed towards monitoring these risks.
- Loans and credit facilities, as well as current account balances and deposits with banks, and rights and obligations from third parties, are all financial assets exposed to credit risk, which is the risk that these parties will be unable to pay part or all of what is due to them on the due dates.
- Given the bank's dealings in multiple foreign currencies due to the nature of its business, it is exposed to the risk of price fluctuations.

Assets:**1. Cash and Balances with the Central Bank of Libya “Amount in Libyan Dinar”**

Description	31/12/2022	31/12/2021	Amount of Change	Change Percentage
Cash in Safes	152,425,497	366,327,822	-213,902,325	-58.39%
* Current Accounts and Demand Deposits at Central Bank of Libya	14,585,753,994	11,457,385,425	3,128,368,568	27.30%
Clearing Instruments	478,978,977	76,766,736	402,212,241	523.94%
Total	15,217,158,467	11,900,479,984	3,316,678,484	27.87%

* Account Balance of Central Bank of Libya - Tripoli (Book): 4,528,041,747.836

* Account Balance of Central Bank of Libya - Al Bayda (Book): 7,492,256,475,298

2. Certificates of Deposits at Central Bank “Amount in Libyan Dinar”

Description	31/12/2022	31/12/2021	Amount of Change	Change Percentage
Certificates of Deposits at the Central Bank of Libya	0	4,800,000,000	4,800,000,000	-100%
Total	0	4,800,000,000	4,800,000,000	-100%

3. Balances and Deposits with Banks “Amount in Libyan Dinar”

Description	31/12/2022	31/12/2021	Amount of Change	Change Percentage
Current Account Balances with Local Banks	18,726,798	18,746,859	-20,061	-0.11%
Current Account Balances with Abroad Banks	361,409,875	111,181,493	250,228,382	225.06%
Deposits with Abroad Banks	50,782,251	199,610,625	-148,828,374	-74.56%
Total	430,918,924	329,538,977	101,379,947	30.76%

4. Net Loans and Facilities “Amount in Libyan Dinar”

Description	31/12/2022	31/12/2021	Amount of Change	Change Percentage
* Overdraft Accounts	713,559,358	1,547,643,926	-834,084,567	-53.89%
Provision for Advances and Overdraft Accounts	246,125,642	244,597,134	1,528,508	0.62%
Net Overdraft Accounts	467,433,717	1,303,046,792	-835,613,075	-64.13%
* Murabaha Loans	157,464,640	257,138,102	-99,673,463	-38.76%
Provision for Murabaha	70,287,720	70,287,720	0	0.00%

Description	31/12/2022	31/12/2021	Amount of Change	Change Percentage
Net Murabaha Loans	87,176,920	186,850,382	-99,673,463	-53.34%
Syndication Loans	448,340,657	426,551,529	21,789,128	5.11%
Provision for Syndication Loans	140,004,420	104,982,363	35,022,057	33.36%
Net Syndication Loans	308,336,237	321,569,166	-13,235,379	-4.12%
Social Advances	428,974,193	225,716,730	203,257,462	90.05%
Real Estate Mortgages and Medium-Term	694,448,379	679,466,968	14,981,410	2.20%
Provision for Loans	227,642,528	227,642,528	-0	0.00%
Net Loans	895,780,043	677,541,171	218,238,873	32.21%
Unpaid Letters of Credit	524,243,131	538,325,234	-14,082,103	-2.62%
Provision for Unpaid Letters of Credit	342,779,482	342,779,482	0	0.00%
Net Unpaid Letters of Credit	181,463,649	195,545,752	-14,082,103	-7.20%
Liquidated Letters of Guarantee	2,348,728	2,348,728	0	0.00%
Provision for Liquidated Letters of Guarantee	0	0	0	0.00%
Total Loans and Facilities	2,969,379,086	3,677,191,218	-707,812,133	-19.25%
Total Provision for Doubtful Debts	1,026,839,792	990,289,228	36,550,564	3.69%
Net Loans and Facilities	1,942,539,294	2,686,901,991	-744,362,697	-27.70%

5. Net Investments and Participations “Amount in Libyan Dinar”

Participation Amount	Capital	Date	31/12/2022
Real Estate Savings and Investment Bank	100,000,000	21/05/1987	6,380,000
Real Estate Investment Company	15,000,000	15/08/1992	6,000,000
Financial Transactions and Services Company	15,400,000	01/11/1994	5,000,000
United Insurance Company	10,000,000	20/05/1995	1,000,000
Fast Ways Services Company	25,000,000	24/04/2002	750,000
Al Ahliyya Medical Services Company	5,000,000	01/03/2005	132,800
Eagle Cement Manufacturing Company	21,000,000	22/08/2006	2,100,000
Libyan Company for Health Investment and Management	250,000,000	15/04/2007	10,000,000

Participation Amount	Capital	Date	31/12/2022
Libyan Stock Exchange Market	50,000,000	22/10/2008	2,500,000
Libya Investment and Development Fund	20,000,000,000	12/07/2009	90,000,000
National Investment and Development Company	10,000,000	27/08/2009	5,000,000
National Commercial Leasing Company	500,000,000	13/02/2011	50,000,000
Libyan Company for Financial Services	200,000,000	25/07/2012	20,000,000
Commercial Leasing Company	33,000,000	02/07/2014	33,000,000
Total			231,862,800
Provision of Participations			45,878,800
Balance			185,984,000

• Companies data is recorded based on the nominal value of the share.

6. Other Assets “Amount in Libyan Dinar”

Description	31/12/2022	31/12/2021	Amount of Change	Change Percentage
*Purchased Domestic Instruments	1,298,505	1,304,931	-6,425	-0.49%
* Unearned Accrued Interest	294,441,226	303,015,444	-8,574,218	-2.83%
Duty and Stamps	75,950	37,303	38,648	103.61%
*Miscellaneous Debtors	3,830,253,247	1,009,519,268	2,823,085,161	280.30%
Employees Advances	1,934,325	64,640	-481,497	-19.93%
*Insurances at Public Institutions	147,549,583	140,526,138	7,023,445	5.00%
Assets under Settlement	-15,688,564	168,764,027	-184,452,591	-109.30%
Differences and Shortage in Safes	39,300,353	38,570,119	730,234	1.89%
*Fixed Assets Inventory	31,959,759	28,972,202	2,987,558	10.31%
* Stationery and Stamp Inventory	5,265,954	5,625,442	-359,488	-6.39%
* Contingency (Emergency) Account	-493,492,238	329,875,661	-823,367,899	-249.60%
*Temporary Corporate Segregation Account	-29,483,001	-451,934,794	422,451,792	-93.48%
Prepaid Amounts	10,884,270	2,147,871	8,736,399	406.75%
Net Balances of Branches at the General Administration	2,327,482,977	1,587,560,873	739,922,104	46.61%

Description	31/12/2022	31/12/2021	Amount of Change	Change Percentage
Agency Account at Branches	0	196,904,289	-196,904,289	-100.00%
Total Other Assets	6,151,782,348	3,360,953,413	2,790,828,934	83.04%
Less: Provision for Accounts Receivable and Other Debit Balances	83,343,128	82,612,894	730,234	0.88%
Net Other Assets	6,068,439,220	3,278,340,520	2,790,098,700	85.11%

7. Projects Under Construction “Amount in Libyan Dinar”

No.	Description	Value	No.	Description	Value
1	Main Building – Tripoli	25,371	42	Baraka Building Sewage Maintenance Project	286,250
2	Kikla Branch	13,763	43	Al-Qarda Branch Maintenance Project	480,393
3	Tripoli Mina Branch	43,934	44	Sabha Branch Maintenance Project	343,376
4	Asbi'a Branch	120,127	45	Al Marj Branch	3,589,338
5	Adiri Branch	237,479	46	Commerical Complex Building – Benghazi Main Branch	6,337,948
6	Orouba Benghazi Branch	29,496	47	Al Qubbah Branch	5,034,297
7	Al Abyar Branch	50,828	48	Al Qubbah New Branch	853,905
8	Baraka Building	5,555	49	Olomby Agency	746,054
9	Omar Mukhtar University	11,010,447	50	Ajaylat Agency	401,952
10	Ajdabiya Branch	2,616,860	51	General Administration Building - Bayda	558,773
11	Medical Center – Tobruq	51,975	52	Al Awaynat and Al Barket Agencies	189
12	Islamic Bank - Benghazi	707,304	53	VIP Lounge Tobruq	34,935
13	Altabagh Agency	50,000	54	Al Anabib Agency	688,747
14	Shahat Branch	2,018,666	55	Benghazi Branches Administration	3,312,546
15	Kambut Branch	4,037,528	56	Tajura Branch	4,653
16	Imsaad Branch	4,199,503	57	Hawari Branch	2,699,858
17	Sabha Branches Administration	330,209	58	Hospital Agency	1,866
18	Brak Branch	382,579	59	Investments Agency	396,646
19	Al Dahra Branch	8,581	60	Ras Lanuf Project	144,700
20	Northern Lakes Branch	173,265	61	Retirement Investment Fund Agency – Zawia	203,600

No.	Description	Value	No.	Description	Value
21	Tobruq Branch	418,510	62	Branches Administration Tripoli – Al Falah	28,472
22	Branches Administration- Zawia Region	269,722	63	Alruhaibat Agency	357,533
23	Tawergha/Misrata	4,836	64	Aziziya Branch Maintenance	594,689
24	Khums Project	2,337	65	Sirte Branch	38,881
25	Maydan Al Baladya Branch Maintenance	7,198,421	66	Soussa Building	6,048
26	Benina Airport Branch	850,784	67	Ubari Branch	2,076
27	Sarman Agency	717,068	68	Faydiya Branch	750
28	Madina Branch	450,223	69	Massah Branch	113,377
29	Ghat Branch	560,208	70	Al Gihad Branch	14,900
30	Bayda Main Branch	32,269	71	Binzrik Agency – Bani Walid	1,136,850
31	Aeinmara Agency Branch	1,469	72	Massah Qairawan Club	4,000
32	Al Abraaq Agency	1,379,840	73	Omar Mukhtar Building	5,517
33	Mrawa Agency	890,366	74	Zliten Branch	2,337
34	Sabratah Agency	3,116,240	75	Naser Village Agency	5,162
35	Derna New Branch	138,234	76	Benghazi Branch Maintenance	10,375
36	Systems Project	5,333,775	77	Al Bayyadah Branch	5,194
37	Old Souq Branch Rent	75,026	78	Madar Agency	1,150,357
38	Jalu Branch	2,744,768	79	Al Abyar Agency	1,495,324
39	Baraka Building New Front Maintenance Project	1,169,271	80	Balkhather Agency	2,500
40	Samnu Agency	935,071	81	Ghirnada Agency	2,500
41	Umm Al Rizam Agency	2,500	82	Zawiyat al-Urquq	2,500
Total					83,503,772

8. Intangible Assets “Amount in Libyan Dinar”

Description	31/12/2022	31/12/2021	Amount of Change	Change Percentage
Systems	33,472,550	31,875,184	1,597,366	5.01%
Less: Accumulated Amortization of Systems	24,706,556	20,861,964	3,844,593	18.43%
Net Intangible Assets	8,765,994	11,013,221	-2,247,227	-20.40%

9. Fixed Assets “Amount in Libyan Dinar”

Description	31/12/2022	31/12/2021	Amount of Change	Change Percentage
Branch Improvements (Owned and Rented)	9,873,543	9,858,543	15,000	0.15%
* Fixed Assets	389,324,924	370,095,868	19,229,056	5.20%
Less: Accumulated Depreciation	175,308,735	157,334,097	17,974,638	11.42%
Net Fixed Assets	223,889,732	222,620,313	1,269,418	0.57%

10. Customers’ Deposits “Amount in Libyan Dinar”

Description	31/12/2022	31/12/2021	Amount of Change	Change Percentage
Demand Deposits	12,650,975,415	11,521,479,685	1,129,495,729	9.80%
Term Deposits	789,419,288	647,910,223	141,509,065	21.84%
Saving Accounts	87,190,995	106,833,473	-19,642,478	-18.39%
Cash Insurance	1,914,975,762	1,776,488,385	138,487,377	7.80%
Total	15,442,561,460	14,052,711,766	1,389,849,693	9.89%

11. Local Banks’ Deposits “Amount in Libyan Dinar”

Description	31/12/2022	31/12/2021	Amount of Change	Change Percentage
Specialized Banks	5,039,750	5,039,750	0.000	0.00%
Total	5,039,750	5,039,750	0	0.00%

12. Accounts Payable and Other Obligations “Amount in Libyan Dinar”

Description	31/12/2022	31/12/2021	Amount of Change	Change Percentage
* Money Orders	110,988,312	81,027,939	29,960,373	36.98%
* Certified Cheques	497,454,461	552,082,292	-54,627,831	-9.89%
* Unclaimed Balances	98,477,100	144,064,669	-45,587,570	-31.64%
Non-moving Credit Balances Carried forward from Previous Years	51,180,985	2,695,540	48,485,445	1798.73%
Accounts Payable and other Credit Balances	4,661,771,724	4,937,759,287	-275,987,563	-5.59%
Provision for Cost Allocation Account	1,071,373,403	1,086,176,202	-14,802,799	-1.36%
Unpaid Compensations	418,013	418,013	0	0.00%
Suspended Interests on Loans and Doubtful Debits	15,570,890	15,502,906	67,984	0.44%

Description	31/12/2022	31/12/2021	Amount of Change	Change Percentage
Suspended Interests on Housing Municipality and Popularity	962,671	963,165	-494	-0.05%
Suspended Interests on Seized Companies	1,093,378	1,093,477	-99	-0.01%
Transfers' Covers	245,644	-129,459	375,102	-289.75%
Deferred Revenues	172,002,759	231,632,351	-59,629,591	-25.74%
Foreign Currency Exchange Differences	3,188,457	3,147,775	40,682	1.29%
Increase in Treasury	67,200	93,033	-25,834	-27.77%
Clearing House	1,048,473,771	1,147,802,150	-99,328,380	-8.65%
Net Balances of Branches at the General Administration	0	0.000	0.000	0.00%
Net Agency Account at Branches	25,884,559	222,816,750	-196,932,191	-88.38%
Payments Related to Issuing Visa Credit Cards	4,955,037	7,188,067	-2,233,030	-31.07%
Inward Transfers Payables	10,458,384	29,910,647	-19,452,263	-65.03%
Accrued Interest	4,618,578	4,667,095	-48,517	-1.04%
Jihad Fund	15,270	60,847	-45,576	-74.90%
Solidarity Fund	42,193	49,196	-7,003	-14.23%
Stamp Duty on Letters of Credit and Letters of Guarantee	14,697	3,233,079	-3,218,382	-99.55%
Tax and Stamp Duty on Salaries and Wages	-6,726	94,362	-101,088	-107.13%
Stamp Duty on Cheques and Transfers	46,959	27,363	19,596	71.61%
Fees and Other Taxes	661,098	15,770,350	-15,109,252	-95.81%
Contribution to the Social Security Fund	274,629	420,355	-145,726	-34.67%
Employee Share of Profits	951,117	954,617	-3,500	-0.37%
ATM Card Payments and Collections Fees	-26,366,783	0	-26,366,783	0.00%
Foreign Currency Sale Fees	3,178,536	0	3,178,536	0.00%
Unpaid Salaries	-64,023,725	-51,855,633	-12,168,092	23.47%
Total	7,696,390,650	8,441,111,672	-744,721,022	-8.82%

13. Other Provisions “Amount in Libyan Dinar”

Description	31/12/2022	31/12/2021	Amount of Change	Change Percentage
Tax Provision	3,417,745	20,854,483	-17,436,739	-83.61%
Leave Provision	31,022,857	32,021,491	-998,634	-3.12%
Audit Fees Provision	704,000	704,000	0	0.00%
Legal Claims Provision	76,051,490	67,468,626	8,582,864	12.72%
Total	111,196,091	121,048,600	-9,852,509	-8.14%
Doubtful Debts Provision	31,735,435	31,735,435	0	0.00%
Doubtful Debts (Accrued Interest)	12,291,278	12,291,278	0	0.00%
Doubtful Debts (Cash Shortages)	39,300,353	38,570,119	730,234	1.89%
Doubtful Debts (Contingency Accounts)	16,062	16,062	0	0.00%
Total: Doubtful Debts & Other Debit Balances	83,343,128	82,612,894	730,234	0.88%
Provision for Investment Impairment	45,878,800	22,498,000	23,380,800	103.92%
Provision for Advances & Current Accounts	246,125,642	244,597,134	1,528,508	0.62%
Loan Provision	112,924,720	112,924,720	0	0.00%
Commercial Loan Provision	114,717,808	114,717,808	0	0.00%
Syndicated Loan Provision	140,004,420	104,982,363	35,022,057	33.36%
Unsettled LCs Provision	342,779,482	342,779,482	0	0.00%
Murabaha Loan Provision	70,287,720	70,287,720	0	0.00%
Total	1,072,718,592	1,012,787,228	59,931,364	5.92%
Grand Total	1,267,257,811	1,216,448,721	50,809,090	4.18%

14. Letters of Credit and Letters of Guarantee “Amount in Libyan Dinar”

Description	31/12/2022	31/12/2021	Amount of Change	Change Percentage
Local Letters of Credit	1,855,795,288	2,474,735,821	-618,940,533	-25.01%
External Letters of Credit	1,050,492,911	1,267,691,173	-217,198,262	-17.13%
Local Letters of Guarantee	386,285,084	314,616,820	71,668,264	22.78%

Description	31/12/2022	31/12/2021	Amount of Change	Change Percentage
External Letters of Guarantee	2,405,668,644	2,456,760,720	-51,092,075	-2.08%
Total	5,698,241,927	6,513,804,533	-815,562,607	-12.52%

15. Interest Income “Amount in Libyan Dinar”

Description	31/12/2022	31/12/2021	Amount of Change	Change Percentage
Interest Earned on Social Loans	0	0	0	0%
Interest Earned on Accounts Receivable	102,153	0	102,153	0%
Interest Earned on Commercial and Long-term Loans	111,809	0	111,809	0%
Interest Earned on Real Estate Loans	0	0	0	0%
Interest Earned on Bank's Balances with Correspondents	4,174,800	10,868,343	(6,693,543)	-62%
Interest Earned on Bank Deposits	0	0	0	0%
Interest Earned on Balances and Accounts with the Central Bank	0	0	0	0%
Interest Earned on Miscellaneous	0	0	0	0%
Total Income (Credit) Interest	4,388,763	10,868,343	(6,479,581)	-60%

16. Paid Interest (Interest Expense) “Amount in Libyan Dinar”

Description	31/12/2022	31/12/2021	Amount of Change	Change Percentage
Interest Paid on Deposit Balances of Institutions and Banks	0	0	0	0%
Interest Paid on Individual Deposits and Accounts	0	2,893	(2,893)	-100%
Interest Paid on Saving Accounts	0	0	0	0%
Interest Paid on Correspondent Balances	0	0	-	0%
Interest Paid on Investment Loans	0	0	-	0%
Other Paid Interest	0	0	-	0%
Total Debit Interest	0	2,893	(2,893)	-100%

17. Received Commissions “Amount in Libyan Dinar”

Description	31/12/2022	31/12/2021	Amount of Change	Change Percentage
*Commissions on Credits, Guarantees, and Transfers	51,524,482	48,796,146	2,728,336	6%
Commissions on Loans and Advances*	14,231	231,806	(217,575)	-94%
*Commissions Earned on Correspondents	2,662,801	3,049,250	(386,449)	-13%
*Commissions on Murabaha Products	6,922,078	20,198,529	(13,276,451)	-66%
Commissions and Revenues from Electronic Services	169,411,780	193,994,183	(24,582,403)	-13%
*Other Commissions	42,891,080	60,284,811	(17,393,732)	-29%
Total	273,426,452	326,554,725	(53,128,273)	-16%

18. Revenue on Currency Exchange Differences “Amount in Libyan Dinar”

Description	31/12/2022	31/12/2021	Amount of Change	Change Percentage
Foreign Exchange (FX) Trading Profits	1,108,210	20,676,076	(19,567,866)	-95%
Gains on Options Contracts	-	152,989	(152,989)	-100%
Automated Valuation of Foreign Currency Balances	87,140,016	(37,599,105)	124,739,120	-332%
Foreign Exchange Return	53,920,981	123,523,194	(69,602,212)	-56%
Currency Difference	28,557,177	124,373,467	(95,816,290)	-77%
Total	170,726,383	231,126,621	(60,400,237)	-26%

19. Other Revenues “Amount in Libyan Dinar”

Description	31/12/2022	31/12/2021	Amount of Change	Change Percentage
Revenues on Investments	-	3,300,000	(3,300,000)	-100%
Prior Years Revenue	1,840,258	78,076	1,762,183	2257%
Revenue from Sale of Fixed Assets	22,377	145,384	(123,007)	-85%
*Banking Services Revenue	73,102,084	34,418,279	38,683,805	112%
Miscellaneous Revenues	38,574,059	62,921,851	(24,347,792)	-39%
Total	113,538,778	100,863,590	12,675,189	13%

20. General and Administrative Expenses “Amount in Libyan Dinar”

Description	31/12/2022	31/12/2021	Amount of Change	Change Percentage
Administrative Expenses	219,912,581	145,392,953	74,519,628	51%
Salaries, Rewards, and Employee Benefits	166,455,177	114,542,548	51,912,629	45%
Bank Contribution to Pension Fund	17,674,713	14,105,540	3,569,173	25%
Medical Expenses	17,817,019	10,736,757	7,080,262	66%
Training Expenses	11,413,981	2,914,259	8,499,722	292%
Overnight Allowance	491,277	264,930	226,347	85%
Tax Expenses	782,439	594,754	187,685	32%

Description	31/12/2022	31/12/2021	Amount of Change	Change Percentage
Board of Directors and Legitimate Board Expenses	667,000	590,882	76,118	13%
Other Administrative Expenses	1,440,731	1,643,281	(202,550)	-12%
Official and External Missions	3,170,244	-	-	0%
Operating Expenses	250,994,958	232,234,031	18,760,927	8%
* Maintenance and Rental Expenses	7,069,929	6,920,329	149,600	2%
* Subscription, Service, and Consulting Expenses	189,946,393	163,363,479	26,582,914	16%
Insurance Expenses	11,337,675	12,503,023	(1,165,348)	-9%
General Expenses	37,457,333	26,487,258	10,970,075	41%
Loss on Sale of Fixed Assets	-	0	-	0%
Settlement Expenses of Prior Years	2,134,296	3,227,820	(1,093,524)	-34%
Foreign Exchange Losses and Revaluation	32,701	16,817,728	(16,785,027)	-100%
Other Expenses	3,016,630	2,914,394	102,236	4%
Total General and Administrative Expenses	470,907,539	377,626,984	93,280,555	25%

21. Depreciation and Depletion Expenses “Amount in Libyan Dinar”

Description	31/12/2022	31/12/2021	Amount of Change	Change Percentage
Fixed Assets Depreciation Expense	18,054,372	14,478,978	3,575,394	25%
System Amortization Expenses	3,844,593	2,435,843	1,408,750	58%
Total	21,898,965	16,914,821	4,984,144	29%

22. Provision for Vacations “Amount in Libyan Dinar”

Description	31/12/2022	31/12/2021	Amount of Change	Change Percentage
Provision for Vacations	-	18,764,730	(18,764,730)	-100%
Total	-	18,764,730	(18,764,730)	-100%

23. Provisions “Amount in Libyan Dinar”

Description	31/12/2022	31/12/2021	Amount of Change	Change Percentage
Social Advances and Overdraft Accounts	1,528,508	28,418,364	(26,889,856)	-95%
Loan Provision Expenses	0	0	(0)	0%
Expenses to Increase Provision for Debtors and Other Debit Balances	0	2,930	2,930	100.00%
Expenses to Increase Provision for Unpaid Letters of Credit	0	0	0	0%
Expenses to Increase Provision for Legal Claims	8,582,864	6,449,737	2,133,127	33%
Expenses to Increase Provision for Murabaha Loans	0	41,535,258	(41,535,258)	-100%
Syndicated Loan Provision Expenses	35,022,057	92,234,115	(57,212,059)	-62%
Expenses to Increase Provision for Commercial Loans	0	72,100,990	(72,100,990)	-100%
Expenses to Increase Provision for Debtors (Safes' Deficit)	730,234	348,260	381,974	110%
Adding Increase in the Participations Provision	23,380,800	14,943,607	8,437,193	56%
Total	69,244,462	256,033,260	(186,788,798)	-73%

FINANCIAL STATEMENTS APPENDICES

1. General and Administrative Expenses “Amount in Libyan Dinar”

Description	31/12/2022	31/12/2021	Amount of Change	Change Percentage
Current Account Balance the Central Bank of Libya Tripoli	4,528,041,748	5,442,661,947	-914,620,199	-16.80%
Current Account Balance the Central Bank of Libya AlBayda	7,492,256,475	5,841,586,131	1,650,670,345	28.26%
Current Account Balance the Central Bank of Libya // Dollar	91,677,374	87,259,439	4,417,935	5.06%
Current Account Balance the Central Bank of Libya // Sterling	508,794	542,300	-33,506	-6.18%
Current Account Balance the Central Bank of Libya // Euro	56,764,526	57,585,789	-821,263	-1.43%
Current Account Balance the Central Bank of Libya // Tunisian Dinar	26,767,044	27,462,001	-694,957	-2.53%
Current Account Balance the Central Bank of Libya // Dollar Heads of Households	302,391	287,819	14,572	5.06%
Current Account Balance the Central Bank of Libya // Dollar (Fees)	1,896,712,455	0	1,896,712,455	0.00%
Current Account Balance the Central Bank of Libya // Euro (Fees)	492,723,186	0	492,723,186	0.00%
Total	14,585,753,994	11,457,385,425	3,128,368,568	27.30%

2. Appendix to Note No. 4 / Item 1 Overdraft Accounts “Amount in Libyan Dinar”

Description	31/12/2022	31/12/2021	Amount of Change	Change Percentage
Individuals	42,368,829	584,312,552	-541,943,723	-92.75%
Public Sector	455,368,516	543,396,408	-88,027,891	-16.20%
Private Sector	108,908,252	311,977,530	-203,069,278	-65.09%
Doubtful Ac / Public Sector	19,762,738	19,762,337	401	0.00%
Doubtful Ac / Private Sector	87,151,023	88,195,099	-1,044,076	-1.18%
Total	713,559,358	1,547,643,926	-834,084,567	-53.89%

3. Appendix to Note No. 6 / Item 1 Purchased Local Cheques “Amount in Libyan Dinar”

No.	Description	Value	No.	Description	Value
1	Tripoli Main Branch	32,801	12	Souq Althulatha Branch	22,608
2	Benghazi Main Branch	40,292	13	Ras Lanuf Branch	30,293
3	Sabha Main Branch	39,289	14	Sirte Branch	-6,529
4	Bayda Main Branch	76,981	15	Al Dahra Branch	60,448
5	Misrata Branch	8,600	16	Commercial Complex Agency	133,140
6	Gharyan Branch	611,416	17	Sabha University Agency	11,274
7	Tobruq Branch	565	18	Internal Investments Agency	11,205
8	Zawia Branch	11,184	19	Central Hospital Agency	3,050
9	Madina Branch	3,090	20	Orouba Souq Branch	5,759
10	Al Istiqlal Branch	44,234	21	Ajdabiya Branch	101,274
11	Maydan Al Baladya Branch	57,533			
Total					1,298,505.481

4. Appendix to Note No. 6 / Item 2 Accrued and Unreceived Interest “Amount in Libyan Dinar”

Description	31/12/2022	31/12/2021	Amount of Change	Change Percentage
Accured Interest	275,291,290	160,392,847	114,898,443	71.64%
Pending Accured Interest	-16,567	638	-17,205	-2695.65%
Calculated Interest	8,211,058	39,036,753	-30,825,695	-78.97%
Interest on Real Estate Loans	10,955,444	103,585,206	-92,629,762	-89.42%
Total	294,441,226	303,015,444	-8,574,218	-2.83%

5. Appendix to Note No. 6 / Item 6 Insurance with Public Institutions “Amount in Libyan Dinar”

Description	31/12/2022	31/12/2021	Amount of Change	Change Percentage
Prepaid Insurance	147,549,583	140,526,138	7,023,445	5.00%
Prepaid Rents	501,866	0	501,866	0.00%
Prepaid Insurance Services	88,651	0	88,651	0.00%
Other Prepaid Insurance	10,256,798	0	10,256,798	0.00%
Prepaid Salaries	36,955	0	36,955	0.00%
Total	158,433,853	140,526,138	17,907,715	12.74%

6. Appendix to Note No. 6 / Item 9, 10 Inventory “Amount in Libyan Dinar”

Description	31/12/2021	31/12/2022	Amount of Change	Change Percentage
Payment Orders Inventory	9,830,986	10,482,215	-651,228	-6.21%
Computer Accessories Inventory	892,361	892,361	0	0.00%
Equipment and Supplies Inventory	14,258,631	15,695,956	-1,437,325	-9.16%
Furniture Inventory	367,600	158,400	209,200	132.07%
Cards Inventory	6,531,221	1,661,079	4,870,142	293.19%
Maintenance Equipment Inventory	63,960	63,960	0	0.00%
Imported Equipment Inventory - Amounts under Settlement	15,001	18,232	-3,231	-17.72%
Stationery Inventory	5,265,954	5,625,442	-359,488	-6.39%
Total	37,225,714	34,597,644	2,628,070	7.60%

7. Appendix to Note No. 8, 9 Fixed Assets “Amount in Libyan Dinar”

Description	31/12/2022	31/12/2021	Amount of Change	Change Percentage
Fixed Assets	389,324,924	370,095,868	22,631,905	-
Lands	29,709,479	29,709,479	0	0.00%
Branch Buildings	206,237,580	195,865,424	10,372,156	5.30%
Vehicles	33,850,398	33,105,092	745,306	2.25%
Machinery and Equipment	58,166,944	54,369,264	3,797,680	0.00%
Computers	20,986,803	19,830,262	3,797,680	6.98%
Office Furniture and Office Equipment	37,304,384	34,541,843	1,156,541	5.83%
Fixed Asset Compositions for Owned Branches	3,069,336	2,674,505	2,762,542	8.00%
Branch Improvements (Owned and Leased)	9,873,543	9,858,543	15,000	-
Improvements to Bank-Owned branches	9,277,880	9,277,880	0	0.00%
Improvements to Bank-Leased Branches	595,663	580,663	15,000	2.58%
Intangible Assets	33,472,550	31,875,184	1,597,366	-
Systems	33,472,550	31,875,184	1,597,366	5.01%
Total	432,671,016	411,829,595	20,841,422	5.06%

8. Appendix to Note No. 8, 9 of Accumulated Depreciation “Amount in Libyan Dinar”

Description	31/12/2022	31/12/2021	Amount of Change	Change Percentage
Accumulated Depreciation - Branch Buildings	65,919,535	60,347,870	5,571,665	9.23%
Accumulated Depreciation - Vehicles	19,910,485	15,980,115	3,930,370	24.60%
Accumulated Depreciation - Machinery	36,599,169	33,600,156	2,999,013	8.93%
Accumulated Depreciation - Computers	18,381,167	16,796,122	1,585,045	9.44%
Accumulated Depreciation - Furniture	25,735,913	23,680,923	2,054,990	8.68%
Accumulated Depreciation - Fixed Assets Compositions	837,688	601,111	236,578	39.36%
Accumulated Depreciation - Improvements	7,593,117	6,327,800	1,265,317	20.00%
Accumulated Depreciation –Intangible Assets	331,661	0	331,661	0.00%
Accumulated Depreciation – Systems	24,706,556	20,861,964	3,844,593	18.43%
Total	200,015,291	178,196,061	21,819,230	12.24%

9. Appendix to Note No. 10, 11 Customer Deposits (Sources of Funds) “Amount in Libyan Dinar”

Description	31/12/2022	31/12/2021	Amount of Change	Change Percentage
Demand Deposits	12,650,975,415	11,521,479,685	1,129,495,729	9.80%
* Ordinary Individuals	4,011,255,805	3,953,189,430	58,066,375	1.47%
*Public Sector	7,704,140,020	6,795,079,751	909,060,269	13.38%
* Private Sector (Private Companies)	933,953,325	761,832,432	172,120,893	22.59%
* Local Banks	1,542,996	11,493,388	-9,950,392	-86.57%
* External Banks	83,269	-115,316	198,585	-172.21%
Term Deposits	789,419,288	647,910,223	141,509,065	21.84%
Public Sector	141,716,188	0	141,716,188	0.00%
* Time Deposits of External Banks	647,703,100	647,910,223	-207,123	-0.03%
Ordinary Individuals (Saving)	87,190,995	106,833,473	-19,642,478	-18.39%
Cash Insurance	1,914,975,762	1,776,488,385	138,487,377	7.80%
*Insurance in Exchange for Guarantees	109,694,067	108,001,151	1,692,916	1.57%

Description	31/12/2022	31/12/2021	Amount of Change	Change Percentage
*Insurance in Ex-change for Letters of Credit	1,805,281,695	1,668,487,234	136,794,461	8.20%
Total	15,442,561,460	14,052,711,766	1,389,849,693	21.05%
Local Bank Deposits	0	0	0	0%
*Specialized Banks	5,039,750	5,039,750	0	0.00%
Total	15,447,601,210	14,057,751,516	1,389,849,693	21.05%

10. Appendix to Note No. 12, Clause 2, Certified Cheques “Amount in Libyan Dinar”

No.	Description	Amount	No.	Description	Amount
1	Tripoli Main Branch	33,883,635	37	Matrad Branch	9,223,876
2	Benghazi Main Branch	7,578,601	38	Kikla Branch	29,271,826
3	Sabha Main Branch	7,319,596	39	Asbi'a Branch	5,330,381
4	Bayda Main Branch	2,227,560	40	Adiri Branch	1,047,337
5	Derna Branch	5,553,817	41	Tajura Branch	2,680,093
6	Misrata Branch	27,789,899	42	Al-Qarda Branch	1,346,891
7	Gharyan Branch	14,518,850	43	Zliten Branch	8,880,447
8	Tobruq Branch	12,987,521	44	Al-A'miriya Branch	12,625,112
9	Khums Branch	7,226,493	45	Faydiya Branch	675,302
10	Zawia Branch	17,830,036	46	Massah Branch	5,689,921
11	Madina Branch	9,115,437	47	Omar Mukhtar Branch	1,083,559
12	Al Istiqlal Branch	14,991,835	48	Bani Walid Branch	1,702,674
13	Maydan Al Baladya Branch	8,572,727	49	Al Dahra Branch	15,895,489
14	Souq Althulatha Branch	10,654,792	50	Al Bayyadah Branch	1,205,299
15	Imsaad Branch	521,859	51	Jumayl Branch	2,061,457
16	Ghadamis Branch	3,333,115	52	Tarhuna Branch	2,485,348
17	Al Qubbah Branch	3,671,648	53	Al Gihad Branch	12,504,992
18	Brak Branch	1,996,039	54	Commercial Complex Branch	4,166,545
19	Al Mina Branch	7,567,244	55	Al Anabib Agency	15,433,001

No.	Description	Amount	No.	Description	Amount
20	Aziziya Branch	3,868,495	56	Benina Airport Agency	15,736,148
21	Ubari Branch	2,399,560	57	Sabha University Agency	26,934,363
22	Shahat Branch	6,583,844	58	Khums Agency (Leptis)	667,645
23	Al-Sawani Branch	5,922,881	59	Internal Investments Agency	3,048,589
24	Tripoli Airport Agency	855,687	60	Altabagh Agency – Tripoli	3,487,489
25	Ghat Branch	4,358,135	61	Central Hospital Agency	-23,170,184
26	Zawia Misfa Agency	14,060,559	62	Orouba Souq Branch	1,340,338
27	Ras Lanuf Branch	15,666,943	63	Ajdabiya Branch	845,600
28	Al Hawari Branch	9,774,754	64	Old Souq Branch	958,025
29	El Hisha Branch / Abu Grain	1,479,409	65	Al Mahjoub Agency Branch	2,459,467
30	Sirte Branch	56,121,340	66	VIP Branch – Bayda	682,727
31	Tawergha Branch	1,858,726	67	Aeinmara Agency Branch	1,015,404
32	Kambut Branch	503,650	68	Retirement Fund	1,047,486
33	Asaba'a Branch	4,499,780	69	Gharyan Agency	1,068,362
34	Daraj Branch	1,017,526	70	Zuwara Agency	105,362
35	Soussa Branch	1,325,068	71	Al Abraq Agency	-5,755
36	Al Marj Branch	114,920	72	Al Madar Al Jadeed	171,866
Total					497,454,461

11. Appendix to Note No. 12, Item 3, Unclaimed Balances “Amount in Libyan Dinar”

No.	Description	Amount	No.	Description	Amount
1	General Administration	8,661,246	31	Sirte Branch	1,179,945
2	Tripoli Main Branch	17,788,143	32	Tawergha Branch	12,809
3	Benghazi Main Branch	6,149,431	33	Kambut Branch	25,603
4	Sabha Main Branch	2,094,220	34	Asaba'a Branch	205,746
5	Bayda Main Branch	1,476,734	35	Daraj Branch	18,616
6	Derna Branch	798,263	36	Soussa Branch	1,627
7	Misrata Branch	2,841,935	37	Matrad Branch	165,828

No.	Description	Amount	No.	Description	Amount
8	Gharyan Branch	2,735,731	38	Kikla Branch	31,762
9	Tobruq Branch	1,242,575	39	Asbi'a Branch	137,477
10	Khums Branch	1,613,576	40	Adiri Branch	24,429
11	Zawia Branch	5,954,017	41	Tajura Branch	252,847
12	Madina Branch	5,266,691	42	Al-Qarda Branch	20,903
13	Al Istiqlal Branch	12,362,367	43	Zliten Branch	180,086
14	Maydan Al Baladya Branch	1,094,774	44	Faydiya Branch	100
15	Souq Althulatha	958,950	45	Omar Mukhtar Branch	6,532
16	Imsaad Branch	57,648	46	Bani Walid Branch	17,667
17	Ghadamis Branch	75,750	47	Al Dahra Branch	15,088,624
18	Al Qubbah Branch	96,256	48	Jumayl Branch	167,679
19	Brak Branch	148,203	49	Tarhuna Branch	459,451
20	Al Mina Branch	181,560	50	Al Gihad Branch	1,353,363
21	Aziziya Branch	662,807	51	Commerical Complex Agency	303,906
22	Ubari Branch	110,143	52	Al Anabib Agency Branch	31,957
23	Shahat Branch	222,111	53	Benina Agency Branch	114,784
24	Al-Sawani	631,031	54	Sabha University Agency	173,735
25	Tripoli Airport Agency	216,771	55	Khums Agency (Leptis)	35,971
26	Ghat Branch	592,476	56	Internal Investments Agency	90,605
27	Zawia Misfa Agency	90,900	57	Altabagh Agency - Tripoli	5,808
28	Ra's Lanuf Branch	799,167	58	Central Hospital Agency	2,406,270
29	Al Hawari Branch	850,356	59	Orouba Souq Branch	14,095
30	El Hisha Branch/ Abu Grain	115,573	60	Ajdabiya Branch	59,469
Total					98,477,100

12. Appendix to Note No. 17, Clause 1: Commissions on Letter of Credits, Guarantees and Transfers
 “Amount in Libyan Dinar”

Description	31/12/2022	31/12/2021	Amount of Change	Change Percentage
Commission on Opening Letters of Credit	40,211,811	34,788,548	5,423,270	16%
Commission on Modification of Letters of Credit	2,377,082	2,361,025	16,056	1%
Commission on Other Miscellaneous Services - Letters of Credit	202,349	81,350	120,999	149%
Commission on Letters under Collection	47,214	-	47,214	0%
Commission on Acceptance of Letters	50,876	33,637	17,240	51%
Commission on Issuing Letters of Guarantee	4,291	10,360	(6,069)	-59%
Commission on Other Miscellaneous Services - Letters of Guarantee	0	15	(15)	-100%
Renewal of Letters of Guarantee	8,233,291	11,309,789	(3,076,498)	-27%
Modification on Letters of Guarantee	0	6,567	(6,567)	-100%
Commission on Local Inward Transfers	239,206	78,219	160,987	206%
On Outward Transfers	158,356	124,794	33,562	27%
Commission on Money-Gram Transfers	0	1,843	(1,843)	-100%
Total	51,524,482	48,796,146	2,728,336	6%

13. Appendix to Note No. 17, Clause Commissions Collected from Correspondents “Amount in Libyan Dinar”

Description	31/12/2022	31/12/2021	Amount of Change	Change Percentage
Commissions from Correspondents	2,662,801	3,049,250	(386,449)	-13%
Total	2,662,801	3,049,250	(386,449)	-13%

14. Appendix to Note No. 17, Clause 4: Commissions on Murabaha Products “Amount in Libyan Dinar”

Description	31/12/2022	31/12/2021	Amount of Change	Change Percentage
Commission on Murabaha to Sold Vehicles	5,210,508	17,385,741	(12,175,234)	-70%
Commission on Murabaha to Sold Furniture	1,707,397	2,812,281	(1,104,884)	-39%
Commission on Murabaha to Sold Computers	-	506	(506)	-100%

Description	31/12/2022	31/12/2021	Amount of Change	Change Percentage
Profit Margin on Vehicles Murabaha - Islamic Banking Sector	3,601	-	3,601	0%
Profit Margin on Furniture Murabaha -Islamic Banking Sector	539	-	539	0%
Profit Margin on Construction Materials Murabaha - Islamic Banking Sector	33	-	33	0%
Total	6,922,078	20,198,529	(13,276,451)	-66%

15. Appendix to Note No. 17, Clause 5: Commissions and Revenues from Electronic Services
“Amount in Libyan Dinar”

Description	Amount of Change	Description	Amount of Change
Commission on Card Issuance	4,589,200	Commission on Personal Purpose Cards Issuance	713,040
Commission on Imtiyaz Trading Card Issuance	75,754	Commission on Personal Purpose Cards Withdrawals	902,670
Commission on Imtiyaz Trading Card Reissuance	-	Commission on Personal Purpose Cards Purchases	1,392,334
Commission on Imtiyaz Trading Card PIN Code Reissuance	4,572	Commission on Personal Purpose Cards Recharge	1,286,750
Commission on MasterCard Issuance	1,962,805	Points of Sale Services Revenue	2,418,168
Annual Commission on MasterCard for Heads of Households	125,495,441	Electronic Payment Service Revenue -Yussor Pay	1,063,139
Commission on MasterCard ATM Withdrawal	258	SMS Subscription Commission for Individuals	10,563,240
Commission on Purchasing from MasterCard Points of Sale (POS)	194,312	Recharge Cards Purchasing Services	1,798,256
Commission on MasterCard Reissuance	62,044	Statement Requests via Email Service	1,314
Other MasterCard Commission	33,138	Revenue from Provisions	14,759,015
Commission on Visa Reserve Exchange Rate	592,300	Annual Fees for International Prepaid Cards	1,504,030
Total			169,411,780

16. Appendix to Note No. 17, Clause 6, Other Commissions “Amount in Libyan Dinar”

Description	31/12/2022	31/12/2021	Amount of Change	Change Percentage
Commission on Certified Cheques	3,094,975	3,547,651	(452,676)	-13%

Description	31/12/2022	31/12/2021	Amount of Change	Change Percentage
Commission on External Cheques' Collection	26,794,174	34,522,434	(7,728,260)	-22%
Commission on Local Cheques' Collection	60	-	60	0%
Commission on Clearing Cheques Collection	0	200	(200)	-100%
Commission on Insurance Documents	69,665	382,836	(313,171)	-82%
Other Commissions	12,912,336	9,856,525	3,055,811	31%
Commission on Salaries Deposit	1,450	40,813	(39,363)	-96%
Commission on Opening Accounts (Libyan Heads of Households)	2,084	43,957	(41,873)	-95%
Commission on Currency Accounts (Libyan Heads of Households)	8,498	133,568	(125,071)	-94%
Commission on Serving Libyan Heads of Households	7,837	-	7,837	0%
Commission on Account Statement	0	116,633	(116,633)	-100%
Commission on Withdrawals and Deposits	0	11,640,195	(11,640,195)	-100%
Total	42,891,080	60,284,811	17,393,732	-29%

17. Appendix to Note No. 19, Item 4, Banking Services Revenues "Amount in Libyan Dinar"

Description	Amount of Change	Description	Amount of Change
Account to Account Transfer Service	19,262,169	Collection of Telephone Bills	244,712
Expense for Various Services	108,541	Collection of Electricity Bills	128,299
Expense for Account Opening	1,143,413	Revenue from Third-Party Collections (Private Companies)	2,733,440
Expense for Additional Bank Statement	184,247	Commission on Fund Transfers (Mobi Mal Business)	21,255
Expense for Cheque Book Issuance	4,377,223	Commission on Reissuing Personal Purpose Cards	5,000
Expense for Stopping Lost Cheques	35,136	Commission on Renewing Personal Purpose Cards Issuance	1,900
Account Management Expenses	32,091,048	Revenue from Third-Party Collections (Shops and Exhibitions)	242,987
Commission on Local Cheques- Deposits and Withdrawals	6,367,452	Reissuance Commission (Lost Replacement)	185,025

Description	Amount of Change	Description	Amount of Change
ATM Card Renewal Fees	3,347,640	Commission on Reissuance of PIN Codes	15,840
Commission on Withdrawal from ATM Machines	2,606,758		
Total			73,102,084

18. Appendix to Note No. 20, Item 10, Maintenance and Rent Expenses “Amount in Libyan Dinar”

Description	31/12/2022	31/12/2021	Amount of Change	Change Percentage
Staff Housing Rent	482,243	261,800	220,443	84%
Bank Buildings Rent - for General Administration	599,170	557,066	42,105	8%
Branches' Buildings Rent	2,185,306	2,067,352	117,954	6%
Warehouse Rent - Parkings & Operational Supplies Places	270,744	394,300	(123,556)	-31%
Equipment and Machinery Rent	130,944	403,423	(272,479)	-68%
Repair and Maintenance of Machinery and Equipment	1,478,628	962,391	516,236	54%
Repair and Maintenance of Computers, Computers' Accessories, and Systems	861,759	321,761	539,998	168%
Devices and Maintenance Equipment	1,061,135	1,952,236	(891,101)	-46%
Total	7,069,929	6,920,329	149,600	2%

19. Appendix to Note No. 20, Item 11, Subscription, Service, and Consultation Expenses
 “Amount in Libyan Dinar”

Description	31/12/2022	31/12/2021	Amount of Change	Change Percentage
E1 Rental Expense	1,270,574	525,750	744,824	142%
Fiber Optic Rental Expense	730,036	1,181,564	(451,527)	-38%
Printing and Coding Checques Expense	823,790	813,365	10,425	1%
Software License Expense	4,408,784	5,082,120	(673,335)	-13%
Local Cards Expenses	31,583	272,022	(240,439)	-88%
Visa Card Expenses	2,438	3,381	(943)	-28%
Imtiyaz Trading Card Issuance Expense	1,805,979	1,007,034	798,945	79%
MasterCard Expenses	160,101,084	144,289,175	15,811,908	11%
ECC Fees Expenses	178,803	263,942	(85,139)	-32%
Services Expense and Subscription to the Banking Service Provider	417,451	179,166	238,285	133%
RTGS Fees Expenses	40,675	-	40,675	0%
Fees and Licenses Expenses to Support System	8,789,396	179,363	8,610,032	4800%
Communications for Electronic Services Mobi Mal and SMS Services Expenses	172,193	195,097	(22,904)	-12%
Legal Consulting and Lawyers' Fees Expenses	346,366	419,662	(73,296)	-17%
Other Services and Consultation Expenses	938,200	-	938,200	0%
Bank Subscription and Membership Expenses	9,596,064	8,721,975	874,089	10%
Points of Sale Expenses	292,979	229,864	63,115	27%
Total	189,946,393	163,363,479	26,582,914	16%

Description	Notes	31/12/2022	31/12/2021
Assets:			
Cash and Balances with the Central Bank of Libya	1	15,217,158,467	11,900,479,984
Certificates of Deposit with the Central Bank of Libya	2	0	4,800,000,000
Balances and Deposits with Banks	3	430,918,924	329,538,977
Loans and Facilities – Net	4	1,942,539,294	2,686,901,991
Investments and Contributions – Net	5	185,984,030	209,364,800
Other Assets	6	6,068,439,220	3,278,340,520
Projects under Construction	7	83,503,772	58,527,082
Intangible Assets	8	8,765,994	11,013,221
Fixed Assets	9	223,889,732	222,620,313
Total Assets		24,161,199,432	23,496,786,887

Liabilities and Owners' Equity

Liabilities

Balances with Banks Abroad		53,937,270	24,825,688
Customers' Deposits	10	15,442,561,460	14,052,711,766
Local Banks' Deposits	11	5,039,750	5,039,750
Debit Accounts and Other Liabilities	12	7,696,393,100	8,441,111,672
Other Provisions	13	111,196,091	121,048,600
Total Liabilites		23,309,127,670	22,644,737,476

Owners' Equity

Bank's Shareholders' Equity

Paid-up Capital		700,000,000	700,000,000
Statutory Reserve		3,107,392	3,107,392
General Reserve		0	-
Retained Earnings		148,942,018	148,888,371
Profit for the Year		22,351	53,648
Total Owners' Equity		852,071,762	852,049,410
Total Liabilities and Owners' Equity		24,161,199,432	23,496,786,887

Regular Accounts

Letters of Credit and Letters of Guarantee	14	5,698,241,927	6,513,282,406
Notes for Collection		126,258,408	483,756,852
Mortgage Loan Liabilities (Interest-Bearing)		-	-
Total Regular Accounts		5,824,500,334	6,997,039,258

General Manager

علي عطية عمر

Director of Internal
Auditing Department

مدير إدارة الجامعة العلمية
مؤيد الخويطر

Chairman

وئيس مجلس الإدارة
خالد خليفة جبرين

National Commercial Bank
Income Statement for the Fiscal Year Ending 31/12/2022

Description	Notes	31/12/2022	31/12/2021
Interest Income	15	4,388,763	10,868,343
Interest Expense	16	-	2,893
Net Interest Income		4,388,763	10,865,450
Received Commissions	17	273,426,452	326,554,725
Currency Selling and Valuation Differences	18	170,726,383	231,126,621
Other Revenues	19	113,538,778	100,863,590
Net Interest and Commission Revenues		562,080,376	669,410,385
General and Administrative Expenses	20	470,907,539	377,626,984
Depreciation and Amortization Expenses	21	21,898,965	16,914,821
Provision for Vacations	22	-	18,764,730
Provisions	23	69,244,462	256,033,260
Total Expenses		562,050,966	669,339,795
Net Income before Tax		29,410	70,590
Tax		7,059	16,942
Net Income after Tax		22,351	53,648

General Manager



علي عطية عمر

Director of Internal
Auditing Department



مدير إدارة المراجعة الداخلية
مؤيد الجوهري

Chairman



رئيس مجلس الإدارة
خالد خليفة جبرين

National Commercial Bank

Statement of Changes in Equity for the Fiscal Year Ending 31/12/2022

Description	Paid-up Capital	Retained Earnings	Statutory Reserve	General Reserve	Profit for the Year	Total Equity
Balance at 31/12/2021	700,000,000	148,888,371	3,107,392	-	53,648	852,049,410
Balance at 1/1/2022	700,000,000	148,942,018	3,107,392	-	-	852,049,410
Transferred to Statutory Reserve	-	-	-	-	-	-
Cash Dividends Distribution	-	-	-	-	-	-
In-kind Shares Distribution	-	-	-	-	-	-
Net Profit for the Year 2022	-	-	-	-	22,351	22,351
Balance at 31/12/2022	700,000,000	148,942,018	3,107,392	0	22,351	852,071,762

General Manager

علي عطية عمر

Director of Internal Auditing Department

مدير إدارة المراجعة الداخلية

Chairman

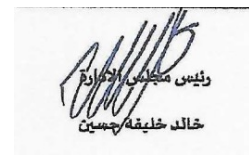
رئيس مجلس الإدارة
خالد خليفة جسيمين

Description	31/12/2022 Amount in Dinar	31/12/2021 Amount in Dinar
Cash Flows from Operating Activities		
Net Profit for the Year	22,351	53,648
Depreciation and Exclusions of Accumulated Depreciation	21,819,230	17,377,659
Cash Flows before Change in Working Capital	21,841,582	6,078,528
Changes in Working Capital:		
Loans and Facilities for Customers in Net	744,362,697	(317,834,367)
Net Financial Investments and Participations	23,380,770	11,643,637
Assets Debit Balances and Others	-2,815,075,390	(2,439,143,005)
Accrued Balances to Banks	29,111,582	24,813,518
Customers' Deposits	1,389,849,693	(2,199,979,168)
Accounts Payable and Other Credit Balances	-744,718,572	5,958,479,343
Other Provisions	-9,852,509	1,537,503
Total Changes in Working Capital	-1,382,941,730	1,039,517,462
Net Cash Flows from Operating Activities	-1,361,100,148	1,056,948,768
Cash Flows from Investing Activities		
Fixed Assets Addition and Disposal	-20,841,422	(74,040,663)
Certificates of Deposit at the Central Bank of Libya	4,800,000,000	200,000,000
Net Cash Flows from Investing Activities	4,779,158,578	125,959,337
Cash Flows from Financing Activities		
Change in Shareholders' Rights	-	-
Net Cash Flows from Financing Activities	-	-
Net Cash Flows during the Year	3,418,058,431	1,182,908,105
Cash Flows at the Beginning of the Year	12,230,018,960	11,047,110,855
Cash Flows at the End of the Year	15,648,077,391	12,230,018,960

General Manager


Director of Internal
Auditing Department


Chairman



FINANCIAL STATEMENTS 2022

Tripoli
Telephone: | 021/4441169
021/3341934

Al Bayda
Telephone: | 069/4633636
021/3610306

Fax: | 021/3610306
P.O. Box: | 543 Al Bayda

Email: | ncbmtrp@ncb.ly
Swift: | LNCBLYLTXXX

المصرف التجاري الوطني
National Commercial Bank

