



TRUST  
BANK  
ALGERIA

# ACTIVITY REPORT

2020



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1

## THE GENERAL MANAGEMENT'S MESSAGE



Headquarters of the Directorate General of TRUST BANK ALGERIA - Hydra - Algiers

We are ending a year full of events, but also of new challenges and progress for our bank, both in terms of the realization of our efforts to promote our activities, such as digitalization and electronic banking, but also in terms of the realization of our development plans inherent to the extension of our network and the consolidation of our financial statements.

2020 was undeniably a pivotal year for our electronic banking activity, TRUST BANK ALGERIA having distinguished itself by the launch of the first virtual card in Algeria, «Easy card», which has been a great success since its launch and has been easily adopted by our clients;

## THE GENERAL MANAGEMENT'S MESSAGE

1

In the same vein, we have integrated the Contactless technology on our VISA, MasterCard and CIB cards, and have also acquired an Eftpos terminals park for the international VISA/MASTERCARD cards.

On the financial front, the bank strengthened its financial base and profitability with significant increases in equity and net income.

At the end of the past year, the bank has also achieved the objective of having 31 operational branches including a fully automated branch and has been able to assert its presence in the Central, Eastern, Western and Southern regions of the country and thus satisfy another of our objectives, namely the strengthening of our customer base.

On the plan of diversification of its products, in addition to its traditional activity, the bank has invested since 2014, in the launch of participatory finance. This avant-garde position has borne fruit and allowed us to master the related products and to diversify on several niches both on the retail and corporate pole, by launching different products such as Leasing or the instalment sale and investments, and to respond permanently and serenely to the needs of our customers.

In 2020, we have also refreshed our synergy with Trust insurance Algeria and relaunched our Bank Insurance activity.

It also goes without saying that the year 2020 has been a singular year with regard to the occurrence of the pandemic COVID 19, the health crisis that followed and its consequences on the global economy, on society and on the business activity in general.

The measures taken at the global level to counter the spread of this disease have been drastic and have slowed down the activity of all countries (through the closure of borders and the various containment measures,...).

In this context, the Bank is implementing a vigilance system on all its sites and has also deployed all possible means to facilitate the use of our «remote banking» products by its customers, which have, moreover, undergone remarkable development during this financial year.

Our efforts in this difficult environment have remained constant, both in terms of sales and compliance with regulatory requirements, as well as with the specific requirements of our business lines, which we are working to develop as part of our Group's strategy to achieve steady, unhurried growth in our business and diversify our products in line with current technological developments.



# 2

## BANK OVERVIEW AND GOVERNANCE



Residence Inn by Marriott, Marriott Bab Ezzouar - Algiers

## General overview

**TRUST BANK ALGERIA** is a member of **Nest Investments Holding**, Ltd. which is based in Cyprus, the capital of which is mainly owned by the members of "Abu Nahl" family.

Nest Investment Holding, Ltd. invests in various activity sectors, including financial services, insurance, reinsurance, real estate development, industry and tourism, and has recorded significant success particularly in the Middle East countries.

The group operates through its subsidiaries in twenty two (22) countries including: Algeria, the United States of America, Spain, England, Qatar, Cyprus, Bahrain, Jordan, Lebanon, Palestine, Saudi Arabia, ...

The Nest Investments Holding Group, Ltd. is now in Algeria, with several companies, including:

- Trust Bank Algeria ;
- Trust Algeria Investment ;
- Trust Algeria Assurance & Réassurance ;
- Trust Industries ;
- Trust Real Estate ;
- World Trade Center Algeria.



Trust Bank Algeria (TBA) is a privately owned bank, governed by Algerian law. It was founded on April 14th, 2002, in the form of joint stock Company, with an initial capital of 750 million dinars and has become operational on April 2003.

The Capital of Trust Bank Algeria is currently estimated at 20 billion Algerian dinars, , it was increased to 13 000 000 0000 DZD (i.e. USD 97 Million) in 2012, then to 17 194 000 000 dinars (i.e. USD 128 Million) on 31/12/2019, in accordance with the regulations setting the minimum capital of Banks and Financial Institutions in Algeria.

## Governance

### Board of Directors

Trust Bank Algeria Board of Directors is chaired by Mr. Ghazi Kamal Abu NAHL assisted by Sheikh Nasser Ben Ali Al Thani vice chair.

| COMPOSITION                    |                                       |
|--------------------------------|---------------------------------------|
| Ghazi Kamel Abu Nahl           | Chair                                 |
| Sheikh Nasser Ben Ali Al Thani | Vice-Chair                            |
| Jamal Kamel Abu Nahl           | Member                                |
| Abdallah Barrage               | Member: for Holding Invest Jordan     |
| Kamel Ghazi Abu Nahl           | Member: ForTrust International Cyprus |

### Various committees stemming from the Board of Directors

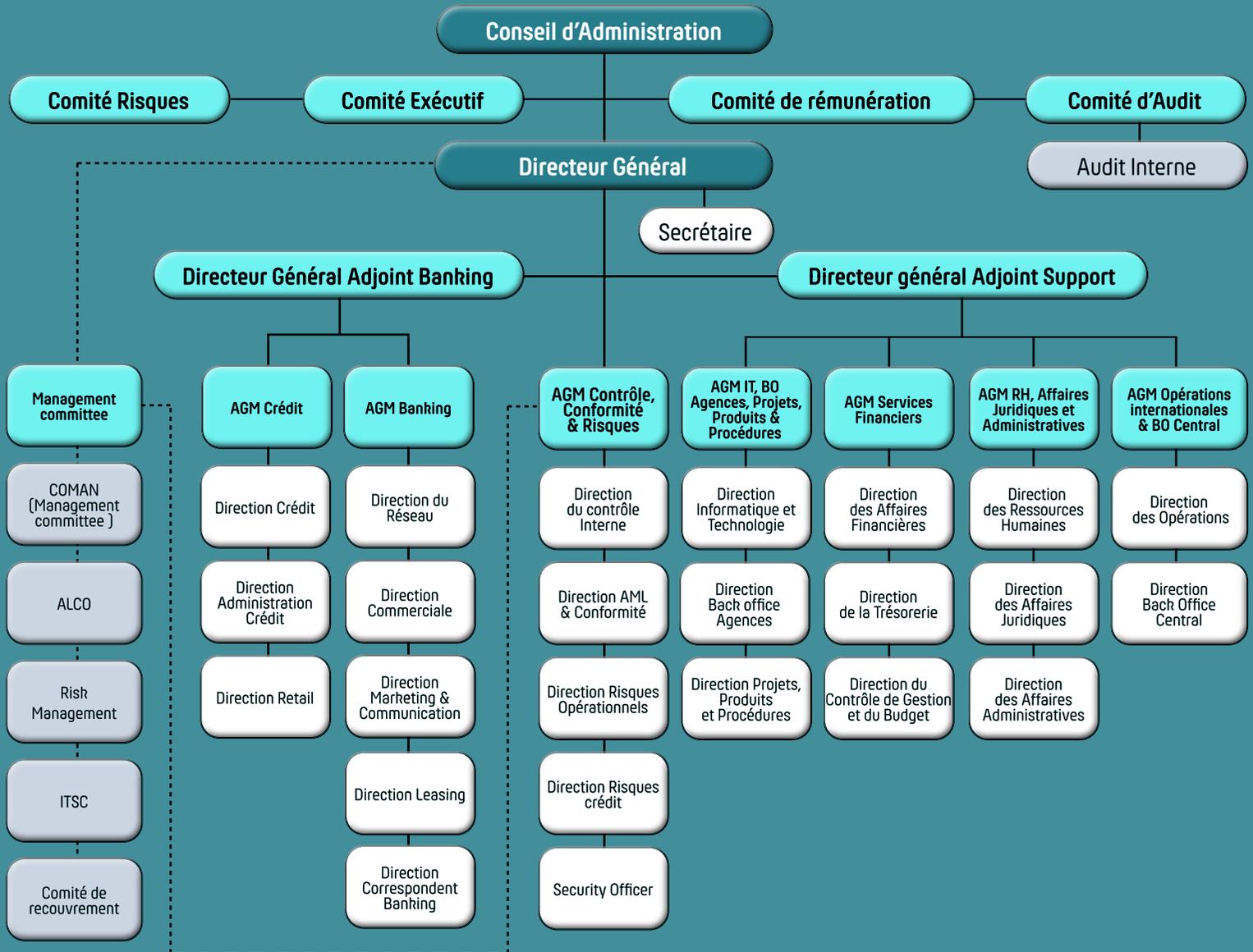
There are four underlying committees:

- **Executive committee**
- **Audit committee .**
- **Compensation committee**
- **Le Risk committee.**
- **Collection Committee**

#### The General Management

The General Management of TRUST BANK ALGERIA is represented by **Mr. Ghalib BENHAMOUDA**, appointed Chief Executive Officer since September 2020.

# Bank Organization:





# 3

## ECONOMIC AND FINANCIAL CONDITIONS IN 2020\*

# 3

## ECONOMIC AND FINANCIAL CONDITIONS IN 2020\*



The year 2020 shows a decline in international trade, with signs of recovery at the end of the year. The decline is linked to the Covid pandemic19 and the restrictions put in place to try to contain it.

This health crisis has strongly affected world trade (measured as the sum of imports): after -3.1% in the first quarter, it fell by -14.9% in the second quarter.

The WTO, however, forecasts an increase of 7.2% in 2021. These estimates are subject to an exceptionally high degree of uncertainty as they depend on the evolution of the pandemic and the responses of governments.

The forecasts for GDP growth in Algeria are as follows:

**FORECAST OF GDP GROWTH IN ALGERIA TO 2022 (source World Bank)**

|   | 2018 | 2019 | 2020 | 2021F | 2022F |
|---|------|------|------|-------|-------|
| GDP AT MARKET PRICE (IN 2010 DOLLARS) ALGERIA | 1,2  | 0,8  | -6,5 | 3,8   | 2,1   |

The year 2020 having been undeniably marked by the decisions taken by the monetary authority with regard to the incidence of the Covid19 pandemic, a context in which the authorities have taken early measures to safeguard people and activities, including :

- Reduce the level of the compulsory reserve through the BA instruction n°022020 dated 10/03/2020 with an effective date of 15/03/2020, it goes from 10% to 8%.
- Reduce the minimum threshold of the liquidity coefficient through BA Instruction No. 052020 dated 06/04/2020 with an effective date of 01/03/2020, from 100% to 60%.
- Decrease the rate charged to customers in the context of foreign exchange operations and in which the Bank of Algeria is a counterparty through BA Regulation No. 20.04 dated 15/03/2020, it goes from 1% to 1‰.
- Decrease a second time the level of the mandatory reserve through the instruction BA n°062020 dated 29/04/2020 with effective date 15/05/2020, it goes from 8% to 6%.
- Reduce the key interest rate applicable to the main refinancing operations from 3.25% to 3% [25 basis points reduction].
- Further reduction in the level of the mandatory reserve through the BA instruction n°092020 dated 14/09/2020 with an effective date of 15/09/2020, it goes from 6% to 3%.
- Concerning some operations of foreign trade, Algeria has taken some measures by suspending the export of some materials for large consumption: foodstuffs, pharmaceuticals, medical and paramedical equipments, personal hygiene products, household detergents, also the export of medical masks.

To suspend also, the application of the note 479/2019 to the manufacturers CKD/SKD of medical materials and not to require them to proceed to the deferred payment of 9 months for the importation of the raw material.

# 3

## ECONOMIC AND FINANCIAL CONDITIONS IN 2020\*

2020, also marks a year of refoundation (\*) for the Algerian economy, an economic recovery plan 2020-2024, is established including in particular the modernization and digitization of the economy as well as the promotion of entrepreneurship and innovation (such as support for startups-pooling of loan guarantees for SMEs - Incentive measures for women entrepreneurs, etc.).

The promising sectors of the Algerian economy have been identified as:

Mining-Saharan agriculture -Pharmaceutical industry-Renewable energies-Start-ups and micro-enterprises in technological services and small industry.



(\*) Source cnese: National Economic, Social and Environmental Council.

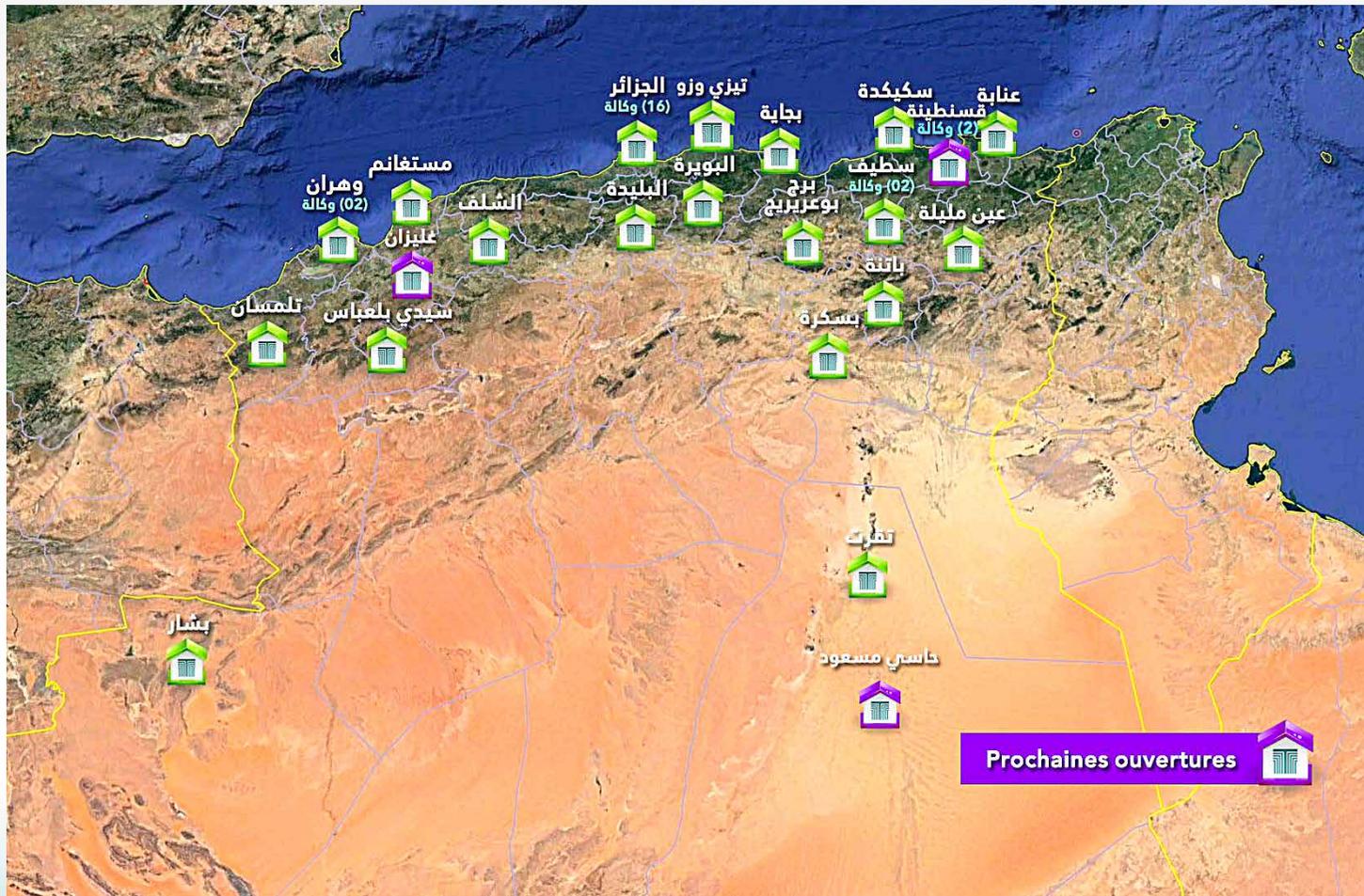
# 4

## SIGNIFICANT EVENTS OF THE BANK IN 2020

# 4

## SIGNIFICANT EVENTS OF THE BANK IN 2020

Despite the health pandemic, the bank has seen during the year 2020, the completion of several projects, the most remarkable of which:



## SIGNIFICANT EVENTS OF THE BANK IN 2020

- The development of its network by the opening of an ATM in the center of Algiers and 03 other agencies in the east and south of the country.
- The launch of the virtual card EASY CARD (MASTERCARD) - product for which the bank still holds (in 2021) the exclusivity of the marketing of this product.
- Deployment of advanced teller machines at our clients' premises. Here too, Trust Bank Algeria has been a pioneer in the field and still maintains (in 2021) its leading position in the deployment of this solution.
- Strengthening the working tools for our control and risk analysis units (such as Moody's, Risknucleus,..).
- Continuation of our operations to centralize certain activities in order to make the processing of our operations more fluid and to increase the expertise of our teams, such as opening accounts, drawing up legal documents, setting up retail credit mobilizations.....).
- Consolidation of the synergy between the Trust Bank and the insurance group through the strengthening of our relationship with Trust Algeria Assurance and Reinsurance (TAAR), notably through the development of new insurance products and the launch of an approach to our clients to meet their needs in terms of insurance products.
- Preventive measures COVID: The application of preventive measures of hygiene and security within the bank, as well as the other measures of containment also allowed to ensure the cohesion of the teams, to gather and direct the energies of all and to welcome a constant adaptation of the practices for all the staff;





# 5

## KEY FIGURES

## Evolution of the balance sheet and results

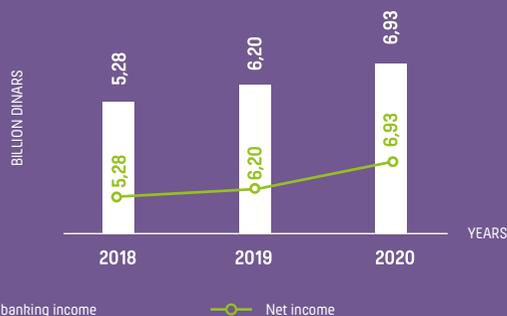
Strongly bolstered by the share capital, which has been steadily increased mainly through the consolidation of our results, our shareholders' equity is growing from 2018 to 2020, in response in particular to current regulatory requirements.

Our share capital stands at KDA 17,194,000 at 12/31/2020 for a total equity of KDA 21,048,050 - the amount of capital having been raised to the threshold of KDA 20,000,000, from the first half of 2021.

### CHANGE IN SHAREHOLDERS' EQUITY



### CHANGE IN GNI AND NET INCOME (AFTER TAX)



### BALANCE SHEET EVOLUTION



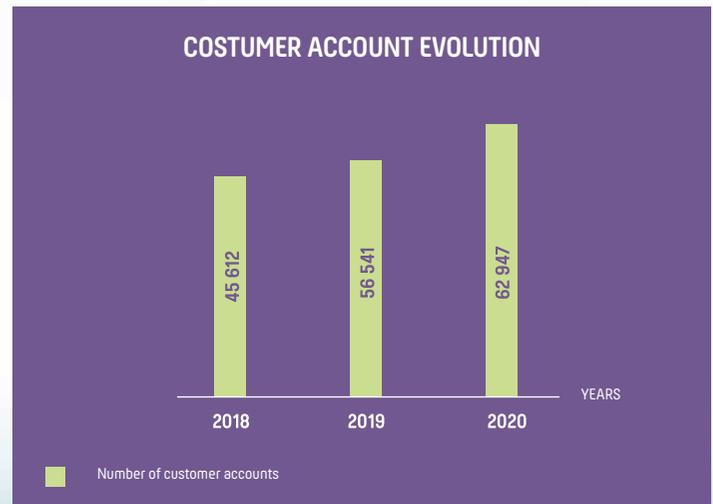
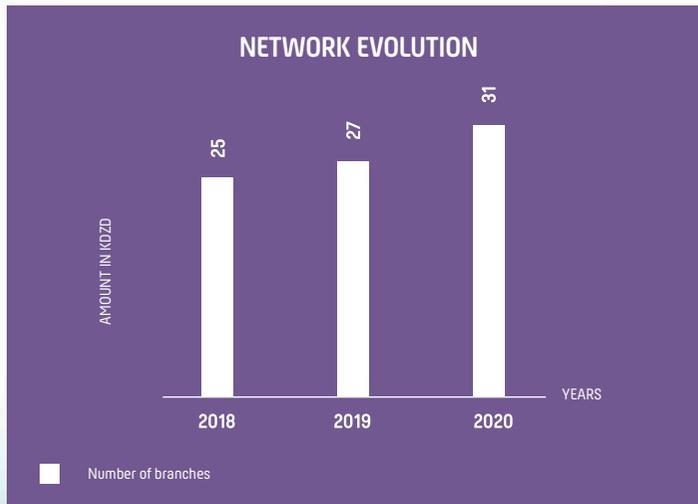
The bank also recorded as of 12/31/2020 an overall solvency ratio of around 24% - rate well above the regulatory standard (set at 9.5%).

Our total balance sheet also exceeded the 2018 thresholds again after a slight decrease in 2019.

Our results have regularly followed the evolution of our GNP, with a clear evolution at the end of 2020, that is to say a result of more than 3 billion DA, against 1.75 and 2.05 billion DA respectively for 2018 and 2019.



### Branches evolution



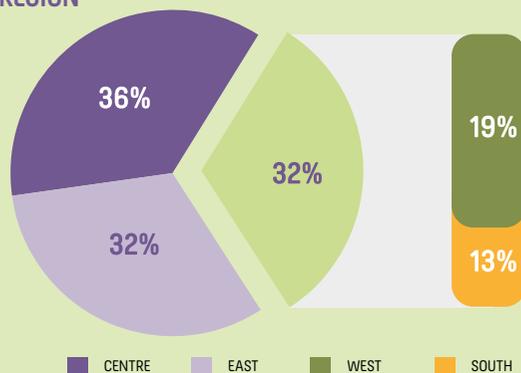
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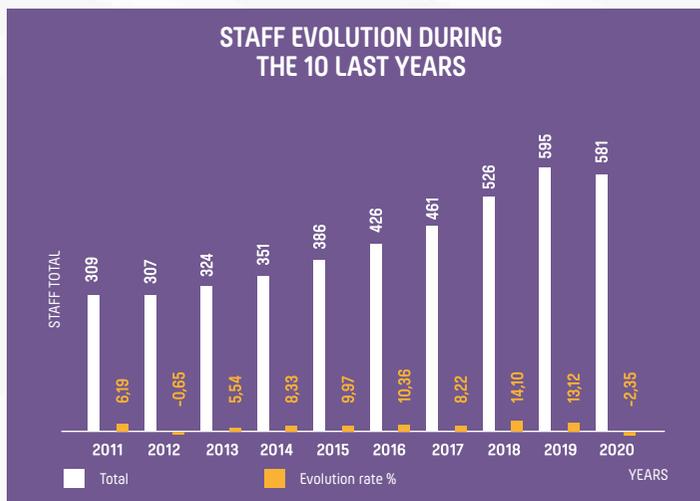
## KEY FIGURES

In continuity with its policy of deployment across the national territory, the bank recorded as of 12/31-2020 a total number of its branches at 31 located in the center-east-west and south of the country, including a digital agency in the center of Algiers.

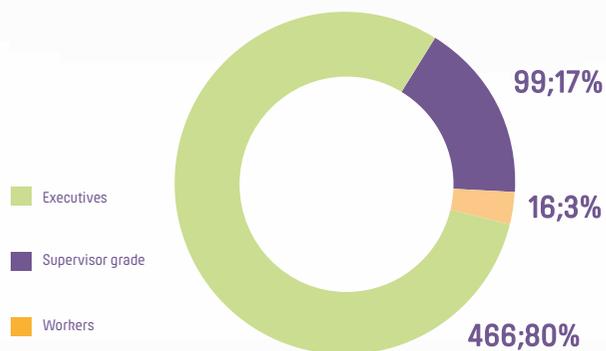
NUMBER OF BRANCHES BY REGION

| Geographical area | branches number |
|-------------------|-----------------|
| Centre            | 11              |
| East              | 10              |
| West              | 6               |
| South             | 4               |
| <b>Total</b>      | <b>31</b>       |





**STAFF DISTRIBUTION BY SOCIO-PROFESSIONAL CATEGORY -2020-**



As of 12/31-2020, the total number of the bank's workforce was 581 people, 80% of whom were executives.

## Evolution of Resources

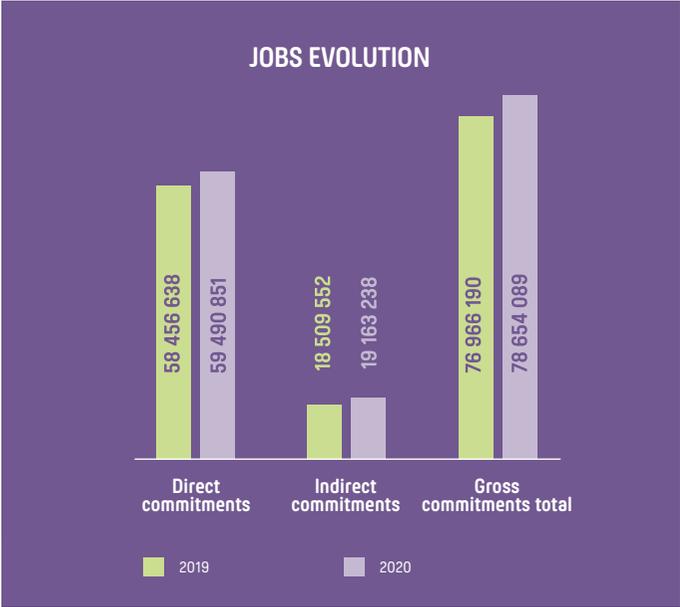
At the end of 2020, the bank's commercial policy bore fruit, and despite a difficult economic situation, we were able to increase the level of our resources by more than +26% compared to the previous year. This increase is recorded both in our free resources and in our stable resources.

2020 was also a year of redeployment of our Retail products, which enabled us to maintain our gains in this segment and to see the beginnings of a refocusing on this segment with a slight increase in our collection from households.



Job evolution

At the end of 2020, our jobs also showed an upward trend in both direct and indirect commitments - an overall increase of +2% in our net commitments.





# 6

## THE BANK'S ACTIVITIES AND THEIR EVOLUTION

ACTIVITY REPORT 2020



## Business and activity development

Over the course of its operations and in addition to its traditional businesses, the bank has developed a certain number of activities and products, either as part of market projects (such as electronic banking), or through the execution of its development strategy. .

The year 2020 integrates the leasing activity as well as various crowdfunding instruments, developed to serve our individual, professional and corporate clients (Very small businesses-TPE- and Corporate).

Thanks to its positioning and its approach putting the customer at the heart of its concerns, the Bank has been able to adapt constantly to the changes and requirements of the moment and has thus succeeded in maintaining its development course in a pandemic context that dominated the entire year 2020.

## Development of the product range:

The development of products and services offered to customers is a permanent challenge for the bank, which we make sure to maintain in line with technological developments, so in 2020 it was carried out :

- Integration of Contactless technology on our VISA, MasterCard and CIB cards
- International acquisition of our Eftpos terminals (becoming a VISA/MasterCard acquirer)
- Expansion of our national fleet of Eftpos terminals.
- Implementation of an automatic branch with a multifunction ATM
- International acquisition on the park ATM to assist the agencies with their customers in their operations.
- Banking on the Internet, ATM and Eftpos terminals;
- Permanent assistance to our customers via the Trust Assistance service for all types of electronic banking complaints.
- Adaptation of our electronic banking equipment according to new technologies and trends.
- Promotion of our «participative finance» products by providing permanent training to our employees under the supervision of a shariaa advisor.



## Development of Synergy with the Trust Insurance branch

Also, during 2020, the bank was able to recreate a real synergy with the insurance branch of our Group, which led to the expansion of the range of insurance products and consolidate our respective portfolios.

## Communication

During the year 2020, and with the Coronavirus pandemic, TRUST BANK ALGERIA has focused on existing remote banking products such as the Mobile application «TRUST CONNECT», the availability of our CIB cards with comfortable withdrawal limits.

In addition, this year is characterized by the digitalization of the bank and its means of communication using social networks (FACEBOOK, LinkedIn, Instagram and Twitter) and Google ADS. This has allowed the bank to register more than 100 000 subscribers (Social networks) and to rise to the 3rd place of the most visited pages of Algerian banks

Among the campaigns launched during this year 2020, we mention the most important ones:

-The launch of the MasterCard EASY CARD: being the 1st bank in Algeria to have launched the virtual card, recording a sale of 500 virtual cards since July 2020.

-Remote banking products: During this special period, we have emphasized and strengthened our publications on social networks and the availability of our different remote products as well as their uses

TRUST CONNECT: Updating the TRUST CONNECT application and making it easier to use.

-VISA CONTACTLESS card: TBA's exclusivity on the acquisition of CONTACTLESS technology on these TRUST VISA cards. The campaign launched on December 17th , 2020.



# 7

## FINANCIAL STATEMENTS AND AUDITORS' REPORT

ACTIVITY REPORT 2020

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| BALANCE SHEET 31/12/2020 |   |                          |        |                          |
|--------------------------|---|--------------------------|--------|--------------------------|
|                          | ASSETS  | 31/12/2020               | NOTE   | 31/12/2019               |
| 1                        | Fund, central bank, public treasury, postal checks centre.  | 15 034 477 421,23        | 2.1.1  | 6 737 659 097,75         |
| 2                        | Financial assets available for sale.                        | -                        |        | -                        |
| 3                        | Financial assets available for sale.                        | -                        |        | -                        |
| 4                        | Loans and debts to financial institutions.                  | 277 618 320,01           | 2.1.2  | 401 385 664,06           |
| 5                        | Loans and debts to customers                                | 59 465 131 510,78        | 2.1.3  | 58 456 638 065,67        |
| 6                        | Financial assets held till due time                         | -                        |        | -                        |
| 7                        | Current taxes – Assets                                      | 38 595 316,44            | 2.1.4  | 40 271 015,45            |
| 8                        | Deferred taxes – Assets                                     | 26 319 017,52            | 2.1.5  | 28 283 918,97            |
| 9                        | Other assets  | 109 426 122,91           | 2.1.6  | 79 640 797,98            |
| 10                       | Accruals  | 193 325 590,19           | 2.1.7  | 774 326 150,74           |
| 11                       | Contributions in subsidiaries, joint ventures or associates | 2 892 182 897,40         | 2.1.8  | 2 892 182 897,40         |
| 12                       | Investment property   | -                        |        | -                        |
| 13                       | Tangible assets   | 11 882 309 619,92        | 2.1.9  | 5 962 866 831,48         |
| 14                       | Intangible assets   | 267 524 882,00           | 2.1.10 | 224 296 212,02           |
| 15                       | Goodwill  | -                        |        | -                        |
|                          | <b>ASSETS' TOTAL</b>  | <b>90 186 910 698,40</b> |        | <b>75 597 550 651,52</b> |

| <b>BALANCE SHEET 31/12/2020</b> |   |                          |              |                          |
|---------------------------------|---|--------------------------|--------------|--------------------------|
|                                 | <b>ASSETS</b>                                 | <b>31/12/2020</b>        | <b>NOTE</b>  | <b>31/12/2019</b>        |
| <b>1</b>                        | Central bank                                  | -                        |              | -                        |
| <b>2</b>                        | Debts towards financial institutions          | <b>23 575 906,09</b>     | <b>2.2.1</b> | <b>1 127 452 283,74</b>  |
| <b>3</b>                        | Debts towards customers                       | <b>53 400 043 903,24</b> | <b>2.2.2</b> | <b>42 219 747 203,68</b> |
| <b>4</b>                        | Debts represented by a title                  | <b>8 010 723 364,81</b>  | <b>2.2.3</b> | <b>6 494 248 635,67</b>  |
| <b>5</b>                        | Current taxes – Liabilities                   | <b>761 954 261,43</b>    | <b>2.2.4</b> | <b>417 733 677,16</b>    |
| <b>6</b>                        | Deferred taxes – Liabilities                  | -                        |              | -                        |
| <b>7</b>                        | Other Liabilities                             | <b>2 286 727 532,92</b>  | <b>2.2.5</b> | <b>1 823 970 309,67</b>  |
| <b>8</b>                        | Accruals                                      | <b>1 268 205 072,03</b>  | <b>2.2.6</b> | <b>2 228 204 995,72</b>  |
| <b>9</b>                        | Provisions for risks and charges              | <b>367 117 107,76</b>    | <b>2.2.7</b> | <b>365 368 855,34</b>    |
| <b>10</b>                       | Equipments subsidy-other investment subsidies | -                        |              | -                        |
| <b>11</b>                       | Funds for general banking                     | <b>956 647 396,35</b>    | <b>2.2.8</b> | <b>900 427 685,83</b>    |
| <b>12</b>                       | Subordinated debts                            | -                        |              | -                        |
| <b>13</b>                       | Capital                                       | <b>17 194 000 000,00</b> | <b>9</b>     | <b>17 194 000 000,00</b> |
| <b>14</b>                       | Share premium                                 | -                        |              | -                        |
| <b>15</b>                       | Reserves                                      | <b>2 826 397 004,70</b>  | <b>2.2.9</b> | <b>772 844 680,65</b>    |

(à suivre)

(La suite)

|                           |                                      |                          |                          |
|---------------------------|--------------------------------------|--------------------------|--------------------------|
| 16                        | Evaluation difference                | -                        | -                        |
| 17                        | Reevaluation difference              | -                        | -                        |
| 18                        | Balance brought forward (+ / -)      | -                        | -                        |
| 19                        | Income of the financial year (+ / -) | 3 091 519 149,07         | 2 053 552 324,05         |
| <b>LIABILITIES' TOTAL</b> |                                      | <b>90 186 910 698,40</b> | <b>75 597 550 651,52</b> |

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## OFF BALANCE SHEET 31/12/2020

| ENGAGEMENTS |  | 31/12/2020         | NOTE  | 31/12/2019         |
|-------------|--|--------------------|-------|--------------------|
| A           | GIVEN COMMITMENTS  | 19 163 237 892,05  | 3,1   | 18 509 552 027,16  |
| 1           | Commitments of financing in favor of financial institutions        |                    |       |                    |
| 2           | Commitments of financing in favor of customers                     | 11 174 255 330,22  | 3.1.1 | 9 769 377 342,36   |
| 3           | Commitments of guarantee given on behalf of financial institutions | -                  |       | -                  |
| 4           | Commitments of guarantee given on behalf of customers              | 7 502 359 985,71   | 3.1.2 | 8 227 598 184,41   |
| 5           | Other given commitments  | 486 622 576,12     | 3.1.3 | 512 576 500,39     |
| B           | RECEIVED COMMITMENTS   | 110 650 961 512,48 | 3,2   | 114 380 608 184,31 |
| 6           | Commitments of financing received from financial institutions      |                    |       |                    |
| 7           | Commitments of guarantee received from financial institutions      | 570 647 102,54     | 3.2.1 | 558 094 906,03     |
| 8           | Other received commitments   | 110 080 314 409,94 | 3.2.2 | 113 822 513 278,28 |

| <b>INCOME STATEMENT TABLE 31/12/2020</b> |  |                         |               |                         |
|--|--|-------------------------|---------------|-------------------------|
|  | <b>IST</b>   | <b>31/12/2020</b>       | <b>NOTE</b>   | <b>31/12/2019</b>       |
| <b>1</b>                                 | + Interests and similar products   | <b>6 940 616 255,07</b> | <b>4.1.1</b>  | <b>5 753 737 030,99</b> |
| <b>2</b>                                 | - Interests and similar charges  | <b>620 152 080,44</b>   | <b>4.1.2</b>  | <b>431 790 201,31</b>   |
| <b>3</b>                                 | + Commissions (products)   | <b>651 255 698,42</b>   | <b>4.1.3</b>  | <b>888 011 077,68</b>   |
| <b>4</b>                                 | - Commissions (charges)  | <b>37 195 439,19</b>    | <b>4.1.4</b>  | <b>17 089 558,48</b>    |
| <b>5</b>                                 | +/- Net gains or losses on financial assets held for transaction purposes              | -                       |               | -                       |
| <b>6</b>                                 | +/- Net gains or losses on financial assets available for sale                         | -                       |               | -                       |
| <b>7</b>                                 | + Products of other activities   | <b>8 331 519,33</b>     | <b>4.1.5</b>  | <b>21 370 373,76</b>    |
|  | - Charges of other activities  | <b>3 258 078,09</b>     | <b>4.1.6</b>  | <b>7 531 451,47</b>     |
| <b>9</b>                                 | <b>NET BANKING PRODUCTS</b>  | <b>6 939 597 875,10</b> |               | <b>6 206 707 271,17</b> |
| <b>10</b>                                | - Operational charges  | <b>2 344 581 061,75</b> | <b>4.1.7</b>  | <b>2 635 641 163,72</b> |
| <b>11</b>                                | - Allocations to depreciations and to values' losses on intangible and tangible assets | <b>359 731 126,82</b>   | <b>4.1.8</b>  | <b>306 336 364,48</b>   |
| <b>12</b>                                | <b>GROSS OPERATING INCOMES</b>   | <b>4 235 285 686,53</b> |               | <b>3 264 729 742,97</b> |
| <b>13</b>                                | - Allocations to provisions, to values' losses and irrecoverable debts                 | <b>131 235 803,28</b>   | <b>4.1.9</b>  | <b>1 027 333 658,52</b> |
| <b>14</b>                                | + Reversal of provisions, of values' losses and recovery on depreciated debts          | <b>132 912 657,77</b>   | <b>4.1.10</b> | <b>567 740 181,42</b>   |

(To be continued)

## 7

FINANCIAL STATEMENTS  
AND AUDITORS' REPORTS

(The following)

|           |  |                         |              |                         |
|-----------|--|-------------------------|--------------|-------------------------|
| <b>15</b> | <b>OPERATING INCOMES</b>                       | <b>4 236 962 541,02</b> |              | <b>2 805 136 265,87</b> |
| <b>16</b> | <b>+/- Net gains or losses on other assets</b> | <b>-</b>                |              | <b>-</b>                |
| <b>17</b> | <b>+ Extraordinary elements (products)</b>     | <b>-</b>                |              | <b>-</b>                |
| <b>18</b> | <b>- Extraordinary elements (charges)</b>      | <b>-</b>                |              | <b>-</b>                |
| <b>19</b> | <b>INCOME PRIOR TO TAX</b>                     | <b>4 236 962 541,02</b> |              | <b>2 805 136 265,87</b> |
| <b>20</b> | <b>- Taxes on similar incomes</b>              | <b>1 145 443 391,94</b> | <b>4.111</b> | <b>751 583 941,82</b>   |
| <b>21</b> | <b>NET INCOME OF THE FINANCIAL YEAR</b>        | <b>3 091 519 149,07</b> |              | <b>2 053 552 324,05</b> |

Trust Bank Algeria : Rapport de commissariat aux comptes au 31/12/2020

## Opinion sur les comptes

Sous ces principales réserves et observations et celles qui sont développées dans le corps du présent rapport, nous estimons que les comptes qui vous sont présentés avec un montant du bilan de quatre-vingt-dix milliards cent quatre-vingt-six millions neuf cent dix mille six cents quatre-vingt-dix-huit dinars et quarante centimes (90 186 910 698.40 DA) et un résultat comptable bénéficiaire net de trois milliards quatre-vingt-onze millions cinq cent dix-neuf mille (3 091 519 149.07 DA) sont sincères et réguliers et donnent une image fidèle de la situation financière de la « Trust Bank Algérie » à la date du 31 décembre 2020.

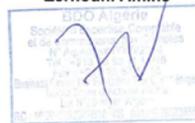
Alger le 29 mars 2021

Les Commissaires aux comptes

Ouandelous Mohamed



Zerhouni Amine



Trust Bank Algeria : Statutory auditor's report as of 31/12/2020

## Opinion on the accounts

Subject to these main reservations and observations and those developed in the body of this report, we consider that the accounts presented to you with a balance sheet amount of ninety billion one hundred and eighty-six million nine hundred and ten thousand six hundred and ninety-eight dinars and forty centimes (90 186 910 698. 40 DA) and a net profit accounting result of three billion ninety-one million five hundred and nineteen thousand (3 091 519 149.07 DA) are sincere and regular and give a true picture of the financial situation of the «Trust Bank Algeria» as of December 31st , 2020.

Algiers, March 29th , 2021

### The Auditors

**OUANDELOUS Mohamed**

Follows a round seal bearing  
Statutory auditor  
Certified public accountant  
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**ZERHOUNI Amine**

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Follows illegible signature

    **Trust Bank Algeria**





**TRUST**  
BANK  
ALGERIA

    **Trust Bank Algeria**



[www.trustbank.dz](http://www.trustbank.dz)



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