
**The Role of ERM in Predicting Financial Failure Using the Sherrod Model
(Sample of Algerian Banks 2020-2022)**

*** Abou Bakr Essedik KIDAOUENE ¹**

¹ University of Tissemsilt (Algeria), kidaouene.as@univ-tissemsilt.dz

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Abstract:

This study aims to identify the role of ERM in predicting the financial failure, and provides solutions for ERM department to facilitate their prediction of financial failure of banks, by presenting the most widely used models at the international level, which enhances enterprise risk management, where we selected 5 Algerian banks (Algerian popular credit bank, Algerian foreign bank, BNP Paribas Algeria, C.N.E.P bank and Fransabank Algeria) approved by the central bank of Algeria, and using the Sherrod model to calculate the Z values during the period 2020 -2022. In order to explain the study well, we used the deductive approach in the theoretical aspect in order to analyze the various concepts. We also used the inductive approach in the case study in order to analyze the results reached. The main findings of study are Sherrod's model contributes to facilitating the ERM's department task in predicting the risks of financial failure, as it provides classifications of the financial position of banks, which gives those in charge the ability to predict financial failure.

Key words: ERM, Financial failure, Sherrod model, Algerian banks, 2020-2022.

Classification JEL: G21; G32; G33.

***Corresponding author.**

Introduction:

The banking sector has a long distinguished history (Choudhry, 2018), where the banking sector acts as a mediator between individuals who have extra funds and those who need them (lack of funds) (Bhegawati & Utama, 2020).

According to the latest report of the bank of Algeria (Central bank) which presented the financial situation for the year 2023, the number of approved banks is estimated at 20 banks, including 7 public banks and 13 private banks with foreign capital and mixed capital (local – mixed) ('Central Bank of Algeria', 2023), where during the 2000s, the banking sector in Algeria witnessed the bankruptcy of two commercial banks, namely Khalifa bank and the Commercial and industrial bank of Algeria, due to the weakness of the bank of Algeria's oversight of these banks before and after the start of their activity, until these banks entered a financial crisis which disrupted the Algerian banking sector (BELADJERAF, & MESTAOUI, 2020).

In order to avoid the risk of bankruptcy and enhance the method of predicting its occurrence using modern models that are applied internationally, including the Sherrod model, there must be ERM department in the bank that contributes to enhancing the processes of managing institutional risks. Therefore, the Algerian legislator issued many legislative texts, the most recent of which is the Monetary and Banking Law No 23/09 (Bank of Algeria, 2023), this text that emphasized the implementation of procedures internationally accepted that will positively reflect on the ability of those in charge of banks to avoid financial failure by predicting it in advance.

Based on the above information, the problem of the study is presented as follows:

Can the ERM predict the financial failure in Algerian banks by using the Sherrod model?

In order to answer the study problem, the study hypotheses are formulated as follows:

- **H₀**: The ERM is unable to predict the financial failure in Algerian banks using Sherrod's model.
- **H₁**: The ERM is able to predict the financial failure in Algerian banks using Sherrod's model.

In order to answer the study problem and test the hypotheses, 5 banks were selected from among 20 accredited banks in Algeria, because these five banks are the ones that are committed to publishing their annual financial statements on their websites.

I. Theoretical bases of study

1. ERM

Before giving a general explanation of enterprise risk management, it is crucial to have a holistic view of risk and risk management, as they are directly related to enterprise risk management. As the ICAEW defines risks as an uncertain situation, whether of profit or loss, which, if it occurs, may influence the objectives to be achieved by a company (Irine & Mira, 2023), as for risk management is considered very essential tool to identify, analyze and address risks in different organizational contexts (Sri et al., 2024).

Historically, ERM is deeply rooted in the notion of risk management (Zhu et al., 2023).Based on COSO 2004 the board of directors or management staff of an organization has an impact on

ERM procedures. They are described in a way that encompasses the entire organization strategically. Their purpose is to recognize possible occurrences that could impact the organization. This includes controlling risks within the company’s risk tolerance and offering an acceptable level of assurance on the accomplishment of the organization’s goals (Barbosa et al., 2022).

2. Financial failure

Financial failure does not have a precise and unified definition, as it is a broad concept that can have several meaning (Al Ethari, 2023), the concept of failure has been linked to the economic theorist Beaver, who was the first to use the term to describe the beginning of company failure (RAHICHE, 2021), thus, the term “financial failure” refers to the inability to meet commitments due to a lack of adequate working capital (BENNACER & BOURESSACE, 2022).

There are many elements that contribute to financial failure, such as: Periods of successive loss of profitability and deterioration, there is an imbalance in the financial structure of the company, there is insufficient competition, the inability to control working capital has led to a continuous increase in the amount of debt and rescheduling, poor management of the company’s activities in terms of finance and administration, as well as an inefficient organization, the company fails to identify profitable activities and to identify delays in the payment of suppliers’ contributions, the incorrect use of accounting policies requires considerable reserves in order to compensate for possible losses, the lack of time to prepare the final accounts and the inadequate disclosure of information hinder the understanding of the real state of the company (Yusuf elsayed et al., 2023).

There are three forms of financial failure: economic failure "which means that the company cannot generate enough income to cover its expenses", administrative failure "which means that the company has deficiencies in its management and cannot perform its management functions perfectly when it comes to planning or monitoring", and legal failure " when the company finds itself in a critical situation that does not allow it to repay all its credits to creditors, which pushes the company to convert its fixed assets into liquidity by selling them (HAOUAM, 2023).

II. Methods

1. Study sample

In order to clarify the study sample, which is represented by 5 banks out of 20 banks approved in Algeria, Table No. 01 presents all the data related to them:

Table n° (01): Information about the study sample

Number	Bank name	Nature of the bank	Nature of capital
01	Algerian Popular Credit Bank	Public bank	Capital public
02	Algerian Foreign Bank	Public bank	Capital public
03	BNP Paribas Algeria	Private foreign bank	Mixed-Algerian foreign
04	C.N.E.P bank	Public bank	Capital public
05	Franssabank Algeria	Private foreign bank	Mixed- Algerian foreign

Source: Prepared by the researcher based on bank’s websites

2. Model of study

The study is based on the Sherrod model, this model was created in 1987 (Ghader & Hijazi, 2021), it consists of 6 main financial ratios, and each ratio has its own weight (Yaseen & Al-hmadane, 2024), where the formula of this model is as follows (Guleshan et al., 2023):

$$Z = 17 x_1 + 9 x_2 + 3.5 x_3 + 20 x_4 + 1.2 x_5 + 0.1 x_6 \quad (1)$$

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Where:

$X1$ means $\text{Net Operation Capital} \div \text{Total Assets}$ (2)

$X2$ means $\text{Current Liquid Assets} \div \text{Total Assets}$ (3)

$X3$ means $\text{Total Equity} \div \text{Total Assets}$ (4)

$X4$ means $\text{Net Income before Income Tax} \div \text{Total Assets}$ (5)

$X5$ means $\text{Total Assets} \div \text{Total Liabilities}$ (6)

$X6$ means $\text{Total Equity} \div \text{Total Fixed Assets}$ (7)

In order to understand the Z value of Sherrod model, there are different classifications such as:

- First classification when $Z > 25$, this value means “the risk of bankruptcy is not present in a company” (Al-Khalili & Kaddumi, 2022);
- Second classification when $25 > Z \geq 20$, this value means “a very low risk of bankruptcy” (DJOUDI & BELHAMRI, 2023);
- Third classification when $20 > Z \geq 5$, this value means “difficult to anticipate failure” (Jabbar zinal & Sami, 2023);
- Fourth classification when $5 \geq Z > -5$, this value means “there is a high risk of bankruptcy for the company” (MEDJDOUB & GUEMBOUR, 2020);
- Fifth classification when $Z \leq -5$, this value means “there is no longer any continuation of the company” (Nageswari & Jeyachitra, 2021).

3. Result & Discussion

After detailing the study sample and the model used, we calculate the values of Z for each bank addressed in the sample.

3.1. Algerian Popular Credit Bank

Table n° (02): Calculation of the components of the financial ratios

Years	2020	2021	2022
Total Assets	2 689 134 000 000	3 115 801 000 000	3 366 973 000 000
Total Liabilities	2 455 972 000 000	2 862 009 000 000	3 090 123 000 000
Total Fixed Assets	17 123 000 000	17 574 000 000	17 848 000 000
Total Equity	232 865 000 000	253 792 000 000	276 850 000 000
Net Income Before Income Tax	26 792 000 000	37 953 000 000	43 449 000 000
Current Liquid Assets	496 145 000 000	663 260 000 000	885 107 000 000
Net Operation Capital	215 742 000 000	236 218 000 000	259 002 000 000

Source: Prepared by the researcher based on the bank's financial statements

After calculating the components of the financial ratios, we calculate the Z values, which are shown in the following table:

Table n° (03): Calculation of the Z values

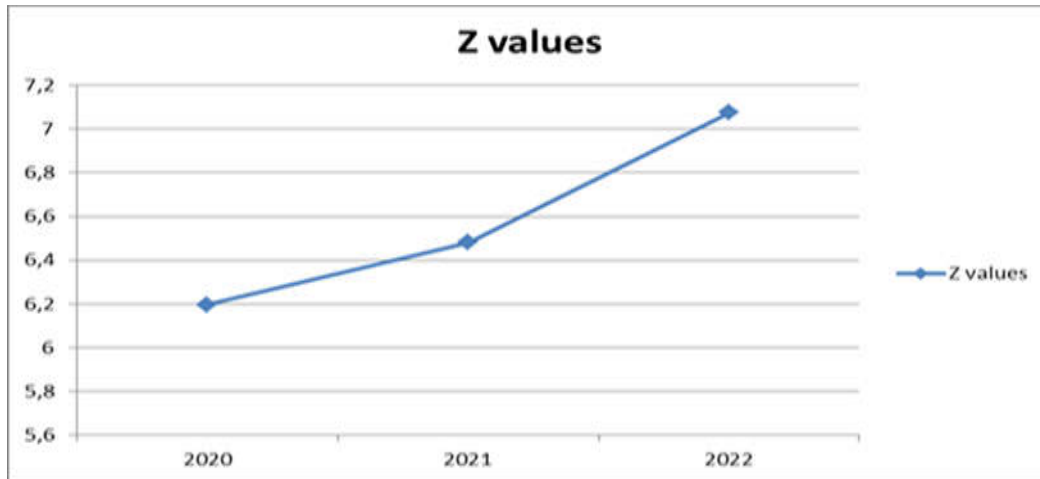
X	Coefficient	2020	2021	2022
X1	17	1.363	1.288	1.307

X2	9	1.660	1.915	2.365
X3	3.5	0.302	0.285	0.287
X4	20	0.199	0.243	0.258
X5	1.2	1.313	1.306	1.307
X6	0.1	1.359	1.444	1.551
Z values		6.196	6.481	7.075

Source: Prepared by the researcher based on Sherrod's model and data from Table No.2

After calculating the Z values, the following figure shows the evolution of its values from 2020 to 2022 as follows:

Fig n° (01): Z values of the Algerian Popular Credit Bank



Source: Prepared by the researcher based on the results of Table No. 3

According to the results of Table No.3 and Figure No.1, the Z values are estimated between 5 and 20, which are consistent with the third classification of the Sherrod model, which states that there is difficulty in predicting financial failure in advance.

3.2. Algerian Foreign Bank

Table n° (04): Calculation of the components of the financial ratios

Years	2020	2021	2022
Total Assets	3 154 689 248 280	4 166 607 176 226	4 712 871 326 520
Total Liabilities	2 710 500 912 183	3 680 908 882 177	4 217 703 742 223
Total Fixed Assets	18 151 773 111	18 755 429 692	20 256 716 967
Total Equity	444 188 336 097	485 698 294 049	495 167 584 297
Net Income Before Income Tax	89 114 525 180	90 316 945 259	46 691 302 961
Current Liquid Assets	435 276 042 671	1 761 927 736 442	2 136 096 460 021
Net Operation Capital	426 036 562 986	466 942 864 357	474 910 867 330

Source: Prepared by the researcher based on the bank's financial statements

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After calculating the components of the financial ratios, we calculate the Z values, which are shown in the following table:

Table n° (05): Calculation of the components of the financial ratios

X	Coefficient	2020	2021	2022
X1	17	2.295	1.905	1.713
X2	9	1.241	3.805	4.079
X3	3.5	0.492	0.407	0.367
X4	20	0.564	0.433	0.198
X5	1.2	1.396	1.358	1.340
X6	0.1	2.447	2.445	2.444
Z values		8.435	10.353	10.141

Source: Prepared by the researcher based on Sherrod's model and data from Table No.4

After calculating the Z values, the following figure shows the evolution of its values from 2020 to 2022 as follows:

Fig n° (02): Z values of the Algerian Foreign Bank



Source: Prepared by the researcher based on the results of Table No.5

According to the results of Table No.5 and Figure No.2, the Z values are estimated between 5 and 20, which are consistent with the third classification of the Sherrod model, which states that there is difficulty in predicting financial failure in advance.

3.3. BNP Paribas Algeria

Table n° (06): Calculation of the components of the financial ratios

Years	2020	2021	2022
Total Assets	275 206 397 000	283 665 356 000	305 816 267 000
Total Liabilities	275 173 763 972	283 632 225 029	305 786 884 307
Total Fixed Assets	7 400 879 000	6 870 794 000	6 726 402 000
Total Equity	32 633 028 000	33 130 971 000	29 382 693 000
Net Income Before Income Tax	4 219 074 000	4 241 228 000	4 241 228 000
Current Liquid Assets	105 617 444 000	117 495 022 000	114 799 377 000

Net Operation Capital	25 232 149 000	26 259 997 000	22 656 291 000
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Source: Prepared by the researcher based on the bank's financial statements

After calculating the components of the financial ratios, we calculate the Z values, which are shown in the following table:

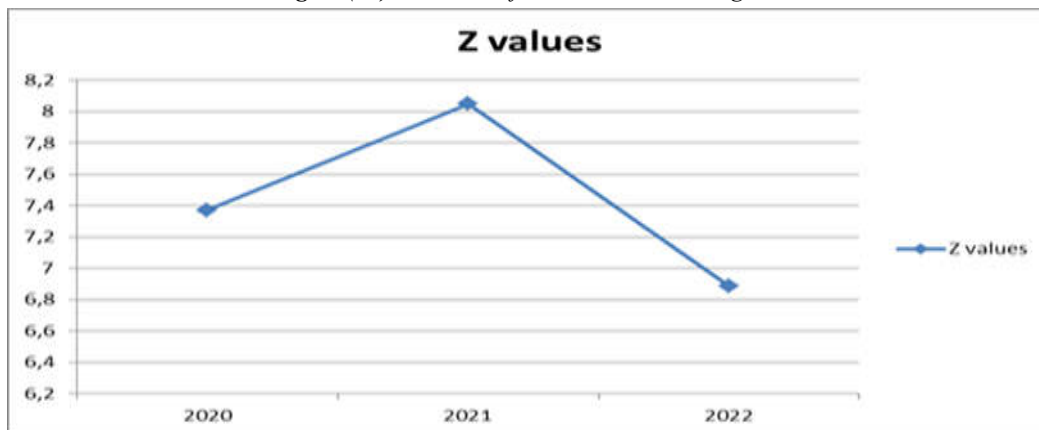
Table n° (07): Calculation of the Z values

X	Coefficient	2020	2021	2022
X1	17	1.558	1.573	1.259
X2	9	3.453	3.727	3.378
X3	3.5	0.415	0.408	0.336
X4	20	0.306	0.299	0.277
X5	1.2	1.200	1.200	1.200
X6	0.1	0.440	0.482	0.436
Z values		7.372	8.049	6.886

Source: Prepared by the researcher based on Sherrod's model and data from Table No.6

After calculating the Z values, the following figure shows the evolution of its values from 2020 to 2022 as follows:

Fig n° (03): Z values of the BNP Paribas Algeria



Source: Prepared by the researcher based on the results of Table No.7

According to the results of Table No.7 and Figure No.3, the Z values are estimated between 5 and 20, which are consistent with the third classification of the Sherrod model, which states that there is difficulty in predicting financial failure in advance.

3.4. C.N.E.P Bank

Table n° (08): Calculation of the components of the financial ratios

Years	2020	2021	2022
Total Assets	1 568 378 742 000	1 798 625 483 000	1 975 764 000 000
Total Liabilities	1 466 842 351 000	1 705 555 564 000	1 852 436 000 000
Total Fixed Assets	24 380 414 000	23 385 057 000	23 267 000 000
Total Equity	101 536 391 000	93 069 919 000	123 328 000 000

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Net Income Before Income Tax	4 458 677 000	5 870 335 000	4 458 677 000
Current Liquid Assets	198 654 464 000	617 767 308 000	255 245 000 000
Net Operation Capital	77 155 414 000	69 684 862 000	100 061 000 000

Source: Prepared by the researcher based on the bank's financial statements

After calculating the components of the financial ratios, we calculate the Z values, which are shown in the following table:

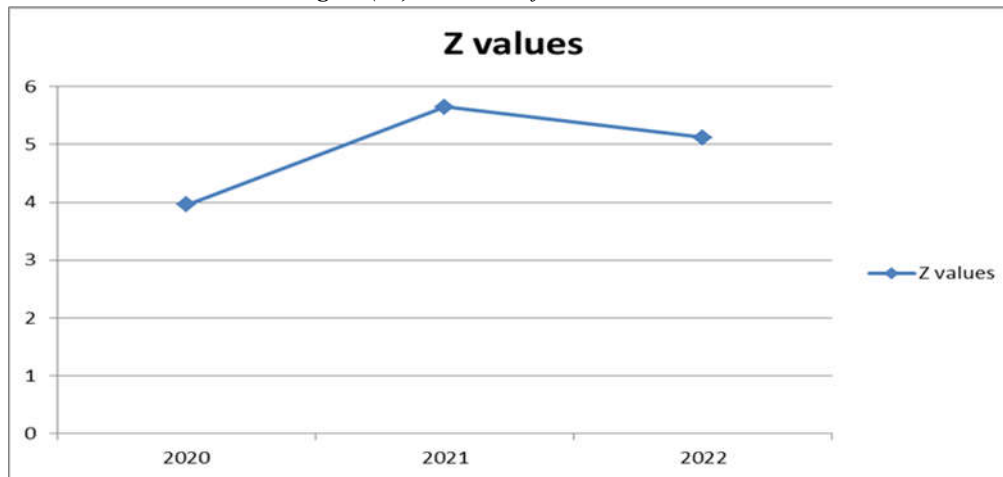
Table n° (09): Calculation of the Z Values

X	Coefficient	2020	2021	2022
X1	17	0.836	0.658	0.860
X2	9	1.139	3.091	1.162
X3	3.5	0.226	0.181	0.218
X4	20	0.056	0.065	0.070
X5	1.2	1.283	1.265	1.279
X6	0.1	0.416	0.397	0.530
Z values		3.956	5.648	5.119

Source: Prepared by the researcher based on Sherrod's model and data from Table No.8

After calculating the Z values, the following figure shows the evolution of its values from 2020 to 2022 as follows:

Fig n° (04): Z values of the C.N.E.P Bank



Source: Prepared by the researcher based on the results of Table No.9

According to the results of Table No.9 and Figure No.4, the value of Z during the year 2020 is estimated between 5 and -5, this is consistent with the fourth classification of the Sherrod model, which states that there is a high risk that the bank will fail financially, this is due to the Corona pandemic that affected the bank's operations.

As for the values of Z for the years 2021 and 2022 are estimated between 5 and 20, which are consistent with the third classification of the Sherrod model, which states that there is difficulty in predicting financial failure in advance.

3.5. Franssabank Algeria

Table n° (10): Calculation of the components of the financial ratios

Years	2020	2021	2022
Total Assets	75 451 728 000	86 585 359 000	104 650 918 000
Total Liabilities	75 433 256 745	64 978 260 000	84 072 208 000
Total Fixed Assets	10 476 791 000	11 859 872 000	11 887 162 000
Total Equity	18 471 255 000	21 607 099 000	20 578 710 000
Net Income Before Income Tax	1 831 544 000	1 580 756 000	35 958 000
Current Liquid Assets	14 380 015 000	59 873 023 000	77 108 934 000
Net Operation Capital	7 994 464 000	9 747 227 000	8 691 548 000

Source: Prepared by the researcher based on the bank's financial statements

After calculating the components of the financial ratios, we calculate the Z values, which are shown in the following table:

Table n° (11): Calculation of the Z value

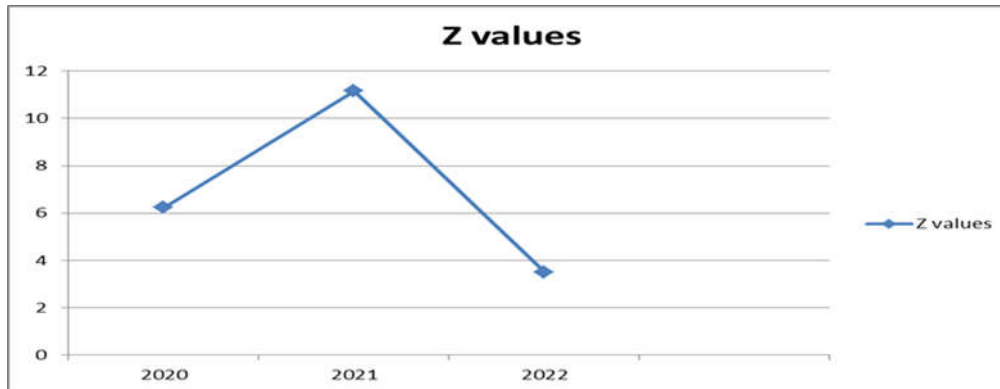
X	Coefficient	2020	2021	2022
X1	17	1.801	1.913	1.411
X2	9	1.715	6.223	6.631
X3	3.5	0.856	0.873	0.688
X4	20	0.485	0.365	0.006
X5	1.2	1.200	1.599	1.493
X6	0.1	0.176	0.182	0.173
Z value		6.233	11.155	10.402

Source: Prepared by the researcher based on Sherrod's model and data from Table No.10

After calculating the Z values, the following figure shows the evolution of its values from 2020 to 2022 as follows:

Fig n° (05): Z values of the Franssabank Algeria

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Source: Prepared by the researcher based on the results of Table No.11

According to the results of Table No.11 and Figure No.5, the Z values are estimated between 5 and 20, which are consistent with the third classification of the Sherrod model, which states that there is difficulty in predicting financial failure in advance.

Conclusion

Through the above, the results of the study are as follows:

- Sherrod's model facilitates the work of ERM department in order to predict financial failure, which enhances enterprise risk management processes, so we accept hypothesis H_1 and reject hypothesis H_0 ;
- By using Sherrod's model on the banks under study, we noticed that the Z values are consistent with the third classification of Sherrod's model, this is a classification that indicates that the financial position of banks is average, requiring those in charge to put in place strict measures to improve it, in order to avoid reaching the fourth or fifth classification of the Sherrod model, which threatens their continuity;
- Sherrod's model is recommended for use in banks, due to its ease of application and the accurate results it provides.

In order to improve banking activity in Algeria and avoid any bank falling into a state of financial failure, there is a set of suggestions, which are as follows:

- Banks in Algeria are still lagging behind in terms of digitization, so this must be accelerated, because digitization allows for the provision of a database that helps those in charge of Algerian banks make the necessary decisions at the right time, and this allows for early prediction of any financial failure that threatens the bank;
- Conducting training courses for employees working in the ERM department in banks, in order to improve their capabilities regarding controlling risks that threaten banks;
- Conducting scientific internships for employees working in the ERM department in accordance with the requirements of the international standards of ERM issued by the Institute of ERM.

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Appendices:

-1- Financial Statements of BNA (2020-2022)

BALANCE SHEET

BALANCE SHEET AT DECEMBER, 31ST 2022

(Thousands of DA)

ASSETS	2022	2021
Cash, Central Bank, Postal Cheque Accounts	283 040 980	231 762 148
Financial assets held for trading	-	236
Financial assets available for sale	709 277 646	413 719 493
Due from Financial Institutions	571 602 223	612 819 121
Due from customers	1 624 279 616	1 438 578 088
Financial assets held at maturity	1 881 080 287	1 510 752 061
Current taxes-Assets	21 442 306	4 821 590
Differed taxes-Assets	3 752 467	1 523 706
Other assets	328 410 898	66 936 395
Regularization accounts	63 490 346	48 824 597
Shares in subsidiaries, co-entreprises or associated entities	31 282 550	31 237 590
Investment properties	-	-
Net tangible assets	23 209 792	22 961 112
Net intangible assets	128 584	69 655
Goodwill	-	-
TOTAL ASSETS	5 641 638 620	4 481 253 482

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LIABILITIES	2022	2021
Central Bank	947 096 896	761 489 186
Due to financial institutions	950 924 340	700 002 151
Due to customers	2 466 667 304	2 022 287 511
Debts represented by security	38 715 114	33 390 930
Current taxes - liabilities	10	17 047 559
Differed taxes - liabilities	546 530	537 790
Other liabilities	284 339 366	123 965 661
Regularization accounts	125 893 131	100 213 097
Funds for risk and charges	44 868 592	44 044 595
Equipment grants-other investment grants	-	-
Funds for general banking risks	67 702 423	82 106 618
Subordinated debts	207 776 142	206 684 712
Share Capital	150 000 000	150 000 000
Premiums on share capital	-	0
Reserves	173 935 878	142 221 150
Valuation gap	19 950 323	12 436 597
Revaluation difference	14 117 206	14 117 206
Profit or loss carried forward (+/-)	-	15 024 250
Net Profit (+/-)	59 206 466	46 690 479
TOTAL LIABILITIES	5 641 638 620	4 481 253 482

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RESULTS ACCOUNTS OF THE FINANCIAL YEAR AT DECEMBER, 31ST 2022

DESCRIPTION OF THE ACCOUNT	2022	2021
+ Interests and assimilated products	168 235 218	146 276 080
- Interests and assimilated charges	- 68 714 746	- 55 882 189
+ Commissions (products)	2 723 504	2 373 492
- Commissions (charges)	- 33 353	- 56 268
+/- Net profits or losses on financial assets held for transaction	- 7	- 2
+/- Net profits or losses on financial assets held for sale	2 082 869	1 523 098
+ other activities' products	358 091	384 198
- other activities' charges	-	-
NET BANKING PRODUCT	54 651 376	94 617 409
- General operating charges	- 22 871 198	- 22 778 789
- Amortization and impairment losses on intangible and tangible assets	- 1 600 292	- 1 543 960
GROSS OPERATING INCOME	60 179 886	70 294 660
- Provisions, impairment losses and bad debts	- 34 297 499	- 64 516 626
+ Reversal of provisions, impairment losses and recoveries on amortized receivables	31 104 067	52 166 617
OPERATING RESULT	56 986 454	57 944 651
+/- Net profit or losses on other assets	-	-
+ Extraordinary items (products)	-	-
- Extraordinary items (charges)	-	-
BEFORE TAXE INCOME	56 986 454	57 944 651
- Taxes on assimilated results	- 2 220 012	- 11 254 172
NET RESULT	54 766 442	46 690 479

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BALANCE SHEET, AT DECEMBER 31ST 2021

Thousands of DA

ASSETS	2021	2020
Cash, Central Bank, Postal Cheque Accounts	331 752 148	204 207 936
Financial assets held for trading	268	268
Financial assets available for sale	413 719 493	413 426 493
Due from Financial Institutions	612 819 121	523 239 376
Due from customers	1 438 578 088	1 417 718 613
Financial assets held at maturity	1 510 752 060	1 043 650
Current taxes-Assets	4 821 590	4 438 663
Differed taxes-Assets	1 523 706	1 008 872
Other assets	66 936 395	47 818 018
Regularization accounts	48 824 597	55 834 595
Shares in subsidiaries, co-entreprises or associated entities	31 237 590	31 488 186
Investment properties	-	-
Net tangible assets	23 209 792	22 961 112
Net intangible assets	69 655	84 343
Goodwill	-	-
TOTAL ASSETS	4 481 253 482	3 440 270 873

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RESULT ACCOUNTS OF THE FINANCIAL YEAR, AT DECEMBER 31ST 2021

DESCRIPTION OF THE ACCOUNT	2021	2020
		Thousands of DA
+ interests and assimilated products	146 375 080	134 401 409
- interests and assimilated charges	- 55 882 183	- 53 050 438
+ Commissions (products)	2 373 492	2 241 709
- Commissions (charges)	- 56 268	- 26 690
+/- Net profits or losses on financial assets held for transaction	- 2	- 1
+/- Net profits or losses on financial assets held for sale	1 523 098	1 794 246
+ other activities' products	354 198	2 422 196
- other activities' charges	-	-
NET BANKING PRODUCT	94 617 409	87 782 431
- General operating charges	- 22 778 789	- 20 202 660
- Amortization and impairment losses on intangible and tangible assets	- 1 543 960	- 1 530 775
GROSS OPERATING INCOME	70 294 660	66 048 996
- Provisions, impairment losses and bad debts	- 64 516 626	- 55 185 699
+ Reversal of provisions, impairment losses and recoveries on amortized receivables	52 186 617	17 284 504
OPERATING RESULT	57 944 651	28 147 801
- Taxes on assimilated results	- 11 254 172	- 5 100 136
NET RESULT	46 690 479	23 047 665

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-2- Financial Statements of CNEP Bank (2020-2022)

Unité : KDA		
BILAN		
ACTIF	31/12/2022	31/12/2021
Caisse, Banque Centrale, Trésor Public et CCP	75 960 510	59 900 153
Actifs financiers détenus à des fins de transaction	6 624 303	33 089 637
Actifs financiers disponibles à la vente	172 881 840	824 777 516
Prêts et créances sur les institutions financières	180 789 240	141 287 177
Prêts et créances sur la clientèle	888 888 770	911 682 736
Actifs financiers détenus jusqu'à l'échéance	871 162 898	0
Impôts courants - Actif	2 367 286	2 780 970
Impôts différés - Actif	2 918 395	6 581 129
Autres actifs	64 455 533	63 602 576
Comptes de Régularisation	2 448 621	1 626 862
Participations dans les filiales, les co-entreprises ou les entités associées	4 046 300	4 046 747
Immobilisations de placement	1 017 310	1 774 819
Immobilisations Corporelles	21 020 372	22 031 450
Immobilisations Incorporelles	1 338 055	1 353 607
Ecart d'acquisition	0	0
Total de l'Actif	1 975 763 710	1 798 625 483

Unité : KDA		
PASSIF	31/12/2022	31/12/2021
Banque Centrale	288 635 149	208 635 945
Dettes envers les institutions financières	74 082 939	73 476 079
Dettes envers la clientèle	1 431 868 271	1 386 671 733
Dettes représentées par un titre	11 497	11 497
Impôts courants - passif	1 386 543	2 498 153
Impôts différés - passif	477 965	313 762
Autres Passifs	21 472 487	16 414 481
Comptes de Régularisation	4 808 893	5 670 137
Provisions pour Risques et Charges	6 341 997	5 487 861
Subventions d'équipements - autres subventions d'investissements	0	0
Fonds pour risques bancaires généraux	18 992 247	20 776 220
Dettes Subordonnées	4 800 000	4 800 000
Capital	46 000 000	46 000 000
Primes liées au capital	0	0
Réserves	50 086 954	39 596 552
Ecart d'évaluation	-1 054 354	-21 487 500
Ecart de réévaluation	16 480 465	16 480 465
Report à Nouveau (+/-)	-731 211	5 038 775
Résultat de l'exercice (+/-)	10 545 922	5 451 627
Total du Passif	1 975 763 710	1 798 625 483

Abou Bakr Essedik KIDAOUENE

Unité : KDA

COMPTE DE RESULTATS		
Compte de résultats	31/12/2022	31/12/2021
+ Intérêts et Produits Assimilés	71 529 899	62 800 466
- Intérêts et Charges Assimilés	-34 043 169	-27 767 903
+ Commissions (Produits)	2 549 232	2 405 314
- Commissions (Charges)	-382 776	-351 307
+/- Gains ou pertes nets sur actifs financiers détenus à des fins de transaction	661 647	95 815
+/- Gains ou pertes nets sur actifs financiers disponibles à la vente	112 006	591 726
+ produits des autres activités	6 851 141	7 939 874
- Charges des autres activités	-5 505 049	-5 570 931
PRODUIT NET BANCAIRE	41 622 922	39 943 044
- Charges générales d'exploitation	-10 171 624	-15 286 800
- Dotations aux amortissements et aux pertes de valeurs sur immobilisations incorporelles et corporelles	-1 209 435	-1 214 834
RESULTAT BRUT D'EXPLOITATION	29 355 863	23 441 410
- Dotations aux provisions, aux pertes de valeurs et créances irrécouvrables	-27 712 770	-40 837 046
+ Reprises de provisions, de pertes de valeurs et récupération sur créances amorties	13 540 025	23 208 272
RESULTAT D'EXPLOITATION	10 183 118	5 813 636
+/- Gains ou pertes nets sur autres actifs	7 012	56 699
+ Eléments extraordinaires (produits)	0	0
- Eléments extraordinaires (charges)	0	0
RESULTAT AVANT IMPÔT	10 190 130	5 870 335
- Impôts sur les résultats et assimilés (IBS)	-365 792	-418 708
RESULTAT NET DE L'EXERCICE	10 546 922	5 451 627

Unité KDA

BILAN		
ACTIF	31/12/2021	31/12/2020
Caisse, Banque Centrale, Trésor Public et CCP	59 900 153	73 533 601
Actifs financiers détenus à des fins de transaction	33 089 827	1 371 580
Actifs financiers disponibles à la vente	624 777 818	123 749 283
Prêts et créances sur les institutions financières	14 267 177	163 723 123
Prêts et créances sur la clientèle	911 692 736	1 094 911 230
Actifs financiers détenus jusqu'à l'échéance	0	0
Impôts courants - Actif	2 780 970	4 114 800
Impôts différés - Actif	9 561 120	2 769 956
Autres actifs	63 902 578	61 832 444
Comptes de Régularisation	1 626 662	1 624 378
Participations dans les filiales, les co-entreprises ou les entités associées	4 040 747	4 727 509
Immobilisations de placement	1 774 919	1 020 324
Immobilisations Corporelles	35 031 490	35 045 767
Immobilisations incorporelles	1 353 607	1 410 647
Ecart d'acquisition	0	0
Total de l'Actif	1 798 625 483	1 568 376 742

Unité KDA

PASSIF		
	31/12/2021	31/12/2020
Banque Centrale	206 635 945	0
Dettes envers les institutions financières	73 476 075	73 264 900
Dettes envers la clientèle	1 365 671 733	1 328 339 155
Dettes représentées par un titre	11 497	11 567
Impôts courants - passif	2 495 153	2 943 696
Impôts différés - passif	313 762	213 594
Autres Passifs	18 414 481	21 102 516
Comptes de Régularisation	5 670 137	4 860 705
Provisions pour Risques et Charges	5 487 561	4 974 886
Subventions d'équipements - autres subventions d'investissements	0	0
Fonds pour risques bancaires généraux	20 776 220	26 511 303
Dettes Subordonnées	4 600 000	4 600 000
Capital	46 000 000	46 000 000
Prime liée au capital	0	0
Réserves	39 596 552	36 000 251
Ecart d'évaluation	-21 497 500	-2 864 458
Ecart de réévaluation	18 480 465	18 480 465
Report à Nouveau (+/-)	5 036 775	323 832
Resultat de l'exercice (+/-)	5 451 627	5 596 301
Total du Passif	1 798 625 483	1 568 376 742

Unité KDA

COMPTE DE RESULTATS		
Compte de résultats	31/12/2021	31/12/2020
+ Intérêts et Produits Assimilés	62 500 456	60 309 842
- Intérêts et Charges Assimilés	-27 767 903	-25 849 821
+ Commissions (Produits)	2 405 314	2 251 708
- Commissions (Charges)	-351 307	-330 640
+/- Gains ou pertes nets sur actifs financiers détenus à des fins de transaction	95 815	15 864
+/- Gains ou pertes nets sur actifs financiers disponibles à la vente	691 726	568 178
+ produits des autres activités	7 939 874	4 303 653
- Charges des autres activités	-5 570 931	-3 906 832
PRODUIT NET BANCAIRE	39 943 044	37 361 952
- Charges générales d'exploitation	-15 286 800	-13 614 290
- Dotations aux amortissements et aux pertes de valeurs sur immobilisations incorporelles et corporelles	-1 214 834	-1 342 542
RESULTAT BRUT D'EXPLOITATION	23 441 410	22 405 120
- Dotations aux provisions, aux pertes de valeurs et créances irrécouvrables	-40 837 046	-27 568 542
+ Reprises de provisions, de pertes de valeurs et récupération sur créances amorties	23 208 272	9 431 003
RESULTAT D'EXPLOITATION	5 813 636	4 267 581
+/- Gains ou pertes nets sur autres actifs	56 699	191 096
+ Eléments extraordinaires (produits)	0	0
- Eléments extraordinaires (charges)	0	0
RESULTAT AVANT IMPÔT	5 870 335	4 458 677
- Impôts sur les résultats et assimilés (IBS)	-418 708	-862 376
RESULTAT NET DE L'EXERCICE	5 451 627	3 596 301

The Role of ERM in Predicting Financial Failure Using the Sherrod Model

-3- Financial Statements of BNP Paribas (2020-2022)

LE BILAN				PASSIF			
	31/12/2021	31/12/2020	Variation		31/12/2021	31/12/2020	Variation
ACTIF				PASSIF			
Caution, débiteurs Centralisés, CCP	46 585 548	33 512 378	13 073 170	Dettes envers les institutions financières	853 905	4 324 430	(3 470 525)
Actifs financiers détenus à la vente	27 487 538	18 471 931	9 015 607	Dettes envers la clientèle	225 085 867	212 793 484	12 292 383
Prêts et créances sur les institutions financières	3 233 238	3 339 438	(106 200)	Dettes représentées par un titre	30 437	30 537	0
Prêts et créances sur la clientèle	130 222 525	130 581 472	(358 947)	Impôts courants - Passif	2 232 036	2 175 058	56 978
Impôts courants - Actif	2 208 464	2 397 425	(188 961)	Impôts différés - Passif	2 722	2 528	194
Impôts différés - Actif	2 007 486	3 043 933	(1 036 447)	Autres actifs	4 287 323	6 310 484	(2 023 161)
Autres actifs	2 245 362	3 443 384	(1 198 022)	Totaux de régularisation	7 202 884	6 023 340	1 179 544
Comptes de régularisation	2 207 818	2 569 426	(361 608)	Provisions pour risques et charges	5 203 043	4 881 363	321 680
Participations dans des filiales, des sociétés associées	87 479	87 479	0	Fonds pour risques financiers	4 432 638	4 461 417	(28 779)
Intérêts courants, responsabilité	6 512 463	7 083 308	(570 845)	Capital	20 000 000	20 000 000	0
Intérêts courants, responsabilité	397 811	430 293	(32 482)	Reserves	1 268 227	1 243 369	24 858
TOTAL ACTIF	203 963 326	219 206 997	(15 243 671)	Écart d'évaluation (17)	0	27 744	(27 744)
				Report à nouveau (17)	6 562 596	6 562 595	1
				Report à l'exercice (17)	5 288 088	2 801 387	2 486 701
				TOTAL PASSIF	203 963 326	219 206 997	(15 243 671)

LE HORS-BILAN			
	31/12/2022	31/12/2021	VARIATION
ENGAGEMENTS DONNÉS			
Engagements de financement en faveur de la clientèle	49 289 232	36 309 515	13 079 717
Engagements de garantie d'instituts financiers	203 467 988	41 320 556	162 147 432
Engagements de garantie d'instituts de la clientèle	21 597 061	23 209 923	(1 612 862)
Autres engagements donnés	322 909	-	322 909
ENGAGEMENTS REÇUS	189 267 648	151 036 993	38 230 655
Engagements de financement reçus des institutions financières	-	-	-
Engagements de garantie reçus des institutions financières	144 898 498	116 120 835	28 777 663
TOTAL ENGAGEMENTS REÇUS	144 898 498	116 120 835	28 777 663

LE COMPTE DE RÉSULTAT			
	31/12/2022	31/12/2021	VARIATION
+ Intérêts et produits assimilés	13 058 088	14 090 065	(1 031 977)
- Intérêts et charges assimilés	(803 488)	(808 081)	4 593
+ Commissions (Produits)	2 583 432	2 406 423	177 009
- Commissions (Charges)	(889 898)	(851 162)	(38 736)
+/- Gains ou pertes nets sur actifs financiers disponibles à la vente	-	(26 241)	26 241
+ Produits des autres activités	5 722 624	5 207 686	514 938
- Charges des autres activités	(1 175 788)	(1 007 772)	(168 016)
ACTIFS FINANCIERS DÉTENUS À ÉCHÉANCE	-	-	-
PRODUIT NET BANCAIRE	15 202 003	15 238 146	(36 143)
Charges générales d'exploitation	(6 868 234)	(6 838 550)	29 684
Déficits sur amortissements et sur pertes de valeur sur immobilisations incorporelles et éphémères	(812 467)	(813 660)	1 193
RÉSULTAT BRUT D'EXPLOITATION	7 521 302	7 602 136	(80 834)
Déficits sur provisions, sur pertes de valeur et créances incouvrables	(11 130 082)	(7 237 416)	(3 892 666)
Reprises de provisions, de pertes de valeur et incouvrables sur créances amorties	2 810 276	5 128 886	(2 318 610)
RÉSULTAT D'EXPLOITATION	(1 408 504)	(1 407 000)	(1 504)
Événements extraordinaires (charges)	(43 870)	(103 227)	59 357
RÉSULTAT AVANT IMPÔT	(1 452 374)	(1 510 227)	57 853
Impôts sur les profits et assimilés	2 362 792	2 240 536	122 256
RÉSULTAT NET DE L'EXERCICE	910 418	729 309	181 109

-4- Financial Statements of CPA Bank

PASSIF		ACTIF	
	31 Décembre 2022		31 Décembre 2022
Dettes envers les institutions financières	743 000	Dettes envers les institutions financières	820 975
Dettes envers la clientèle	1 214 000	Dettes envers la clientèle	1 214 000
Dettes représentées par un titre	0	Dettes représentées par un titre	0
Impôts courants - Passif	0	Impôts courants - Passif	0
Impôts différés - Passif	0	Impôts différés - Passif	0
Autres passifs	400 000	Autres passifs	400 000
Comptes de régularisation	15 000	Comptes de régularisation	15 000
Provisions pour risques et charges	400 000	Provisions pour risques et charges	400 000
Participations dans des filiales, sociétés associées	0	Participations dans des filiales, sociétés associées	0
Intérêts courants, responsabilité	400 000	Intérêts courants, responsabilité	400 000
Capital	100 000	Capital	100 000
Reserves	100 000	Reserves	100 000
Écart d'évaluation	0	Écart d'évaluation	0
Report à l'exercice	10 000	Report à l'exercice	10 000
Report à l'exercice	0	Report à l'exercice	0
Total du passif	2 862 000	Total de l'actif	2 862 000
BILAN BILAN	31 Décembre 2022	BILAN BILAN	31 Décembre 2022
Engagements clients	274 000	Engagements clients	274 000
Engagements de financement reçus des institutions financières	0	Engagements de financement reçus des institutions financières	0
Autres engagements reçus	0	Autres engagements reçus	0
Total des engagements reçus	274 000	Total des engagements reçus	274 000

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ETATS FINANCIERS			
5			
B. BILAN PASSIF			
En milliers DZD			
PASSIF	NOTES	2022	2021
1 BANQUE CENTRALE	-	-	-
2 DETTES ENVERS LES INSTITUTIONS FINANCIERES	2.2.1	63 971	395 933
3 DETTES ENVERS LA CLIENTELE	2.2.2	77 048 163	59 477 090
4 DETTES REPRESENTEES PAR UN TITRE	2.2.3	1 971 369	1 108 471
5 IMPOTS COURANTS - PASSIF	2.2.4	164 744	877 348
6 IMPOTS DIFFERES - PASSIF	-	-	-
7 AUTRES PASSIFS	2.2.5	168 403	170 889
8 COMPTES DE REGULARISATION	2.2.6	3 390 037	2 366 747
9 PROVISIONS POUR RISQUES ET CHARGES	2.2.7	403 675	44 829
10 SUBVENTIONS D'EQUIPEMENT - AUTRES SUBVENTIONS D'INVESTISSEMENTS	-	-	-
11 FONDIS POUR RISQUES BANCAIRES GENERAUX	2.2.8	911 844	814 593
12 DETTES SUBORDONNEES	-	-	-
13 CAPITAL	2.2.9	20 000 000	20 000 000
14 PRIMES LIÉES AU CAPITAL	-	-	-
15 RÉSERVES	2.2.10	847 489	490 610
16 ECART DEVALUATION	-	-	-
17 ECART DE RÉÉVALUATION	-	-	-
18 REPORT À NOUVEAU (+/-)	-	-	-
19 RÉSULTAT DE L'EXERCICE (+/-)	4.13	4 251	1 114 849
TOTAL PASSIF		104 450 918	84 585 359

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ETATS FINANCIERS			
5			
D. COMPTE DE RESULTATS			
En milliers DZD			
COMPTE DE RESULTATS	NOTES	2022	2021
1 + INTERETS ET PRODUITS ASSIMILES	4.1	4 375 883	4 342 884
2 - INTERETS ET CHARGES ASSIMILES	4.2	(1 432 847)	(988 175)
3 + COMMISSIONS (PRODUITS)	4.3	498 095	727 884
4 - COMMISSIONS (CHARGES)	4.4	(1 243)	(3 248)
5 +/- GAINS OU PERTES NETS SUR ACTIFS FINANCIERS DE TENUS A DES FINS DE TRAJET IFRS	-	-	-
6 +/- GAINS OU PERTES NETS SUR ACTIFS FINANCIERS DISPONIBLES A LA VENTE	-	-	-
7 + PRODUITS DES AUTRES ACTIVITES	4.5	56 680	115 254
8 - CHARGES DES AUTRES ACTIVITES	4.6	(18 822)	(7 107)
9 RESULTAT NET BANCAIRE	-	3 457 446	4 207 686
10 - CHARGES GENERALES D'EXPLOITATION	4.7	(1 474 440)	(1 778 275)
11 - DOTATIONS AUX AMORTISSEMENTS ET AUX PERTES DE VALEUR SUR IMPERILISATIONS INCORPORABLES ET CORPORELLES	4.8	(348 823)	(814 149)
12 RESULTAT BRUT D'EXPLOITATION	-	1 634 182	2 115 261
13 - DOTATIONS AUX PROVISIONS, AUX PERTES DE VALEUR ET CHARGES INCORPORABLES	4.9	(1 432 143)	(434 344)
14 +/- PERTE DE PROVISIONS, DE PERTES DE VALEUR ET RECAPITULATION SUR CREANCES AMORTIES	4.10	34 455	100 912
15 RESULTAT D'EXPLOITATION	-	36 494	1 581 829
16 +/- GAINS OU PERTES NETS SUR AUTRES ACTIVITES	-	-	-
17 + ELEMENTS EXTRAORDINAIRES (PRODUITS)	4.11	1 548	518
18 - ELEMENTS EXTRAORDINAIRES (CHARGES)	4.12	(4 078)	(8 971)
19 RESULTAT AVANT IMPOTS	-	33 964	1 580 364
20 - IMPOTS SUR LES RESULTATS ET ASSIMILES	4.13	(31 509)	(463 905)
21 RESULTAT NET	4.13	4 251	1 114 849

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VI. ETATS FINANCIERS

A. Bilan actif

Montants en milliers de DZD

	ACTIF	2022	2021	2020
1 CASH, BANQUE CENTRALE, TRASOR BANCAL, CENTRE DES CIRCULES	2.1.1	63 971 000	63 971 000	63 971 000
2 ACTIFS FINANCIERS DE TENUS A DES FINS DE TRANSACTION	-	-	-	-
3 ACTIFS FINANCIERS DE TENUS A DES FINS DE TRAJET IFRS	-	-	-	-
4 ACTIFS FINANCIERS DISPONIBLES A LA VENTE	2.1.2	54 222 000	54 222 000	54 222 000
5 ACTIFS FINANCIERS DE TENUS A DES FINS DE TRAJET IFRS	2.1.3	20 000 000	20 000 000	20 000 000
6 ACTIFS FINANCIERS DE TENUS A DES FINS DE TRAJET IFRS	2.1.4	20 000 000	20 000 000	20 000 000
7 COMPTES DE REGULARISATION	2.1.5	3 390 037	3 390 037	3 390 037
8 IMPOTS DIFFERES - ACTIF	2.1.6	164 744	164 744	164 744
9 AUTRES ACTIFS	2.1.7	168 403	170 889	170 889
10 SUBVENTIONS D'EQUIPEMENT - AUTRES SUBVENTIONS D'INVESTISSEMENTS	2.1.8	403 675	44 829	44 829
11 FONDIS POUR RISQUES BANCAIRES GENERAUX	2.1.9	911 844	814 593	814 593
12 DETTES SUBORDONNEES	2.1.10	-	-	-
13 CAPITAL	2.1.11	20 000 000	20 000 000	20 000 000
14 PRIMES LIÉES AU CAPITAL	2.1.12	-	-	-
15 RÉSERVES	2.1.13	847 489	490 610	490 610
16 ECART DEVALUATION	2.1.14	-	-	-
17 ECART DE RÉÉVALUATION	2.1.15	-	-	-
18 REPORT À NOUVEAU (+/-)	2.1.16	-	-	-
19 RÉSULTAT DE L'EXERCICE (+/-)	2.1.17	4 251	1 114 849	1 114 849
20 TOTAL ACTIF		104 450 918	84 585 359	84 585 359

B. Bilan passif

Bilan en milliers de DZD

	PASSIF	NOTE	EXERCICE 2021	EXERCICE 2020
1	BANQUE CENTRALE	-	-	-
2	DETTES ENVERS LES INSTITUTIONS FINANCIÈRES	2.2.1	395 933	88 604
3	DETTES ENVERS LA CLIENTÈLE	2.2.2	59 477 090	47 076 009
4	DETTES REPRÉSENTÉES PAR UN TITRE	2.2.3	1 108 471	694 116
5	IMPÔTS COURANTS - PASSIF	2.2.4	577 348	615 649
6	IMPÔTS DIFFÉRÉS - PASSIF	-	-	-
7	AUTRES PASSIFS	2.2.5	170 889	5 187 100
8	COMPTES DE RÉGULARISATION	2.2.6	2 386 747	2 515 592
9	PROVISIONS POUR RISQUES ET CHARGES	2.2.7	46 829	13 414
10	SUBVENTIONS D'ÉQUIPEMENT - AUTRES SUBVENTIONS D'INVESTISSEMENTS	-	-	-
11	FONDS POUR RISQUES BANCAIRES GÉNÉRAUX	2.2.8	814 593	789 989
12	DETTES SUBORDONNÉES	-	-	-
13	CAPITAL	2.2.9	20 000 000	15 000 000
14	PRIMES LIÉES AU CAPITAL	-	-	-
15	RÉSERVES	2.2.10	490 610	423 386
16	ECART D'ÉVALUATION	-	-	-
17	ECART DE RÉÉVALUATION	-	-	-
18	REPORT À NOUVEAU (+/-)	-	-	1 703 605
19	RÉSULTAT DE L'EXERCICE (+/-)	4.13	1 116 849	1 344 264
	TOTAL DU PASSIF		86 585 359	75 451 728