

## Consolidated activity highlights

IN LEBANESE POUNDS

AT END-SEPTEMBER 2020

- The sustained uncertainties tied to Lebanon's economic and financial outlook in Lebanon have made it impossible to assess, reliably and accurately, the impact of the prevailing crisis on the Bank's financial statements.
- The adverse repercussions of the economic and financial crisis add to the effects of the Covid-19 pandemic on the Group's business and its markets of presence.
- Management resolved to allocate all profits to expected loss allowances until the dissipation of uncertainties.



## CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)

	30/9/2020 <i>LBP Million</i>	31/12/2019 <i>LBP Million</i>
<b>ASSETS</b>		
Cash and balances with central banks	21,347,531	23,169,519
Due from banks and financial institutions	2,283,277	2,177,906
Loans to banks and financial institutions and reverse repurchase agreements	130,231	700,457
Derivative financial instruments	205,772	290,924
Shares and participations at fair value through profit or loss	55,477	67,076
Debt instruments and other similar financial assets at fair value through profit or loss	325,531	314,006
Of which: loans and advances at fair value through profit or loss	6,717	18,157
Shares and participations at fair value through other comprehensive income	72,229	68,781
Debt instruments and other similar financial assets at fair value through other comprehensive income	3,693,711	1,086,112
Loans and advances to customers at amortised cost	12,753,372	15,461,671
Loans and advances to related parties at amortised cost <sup>(1)</sup>	110,855	140,489
Debtors by acceptances	55,302	657,579
Debt instruments classified at amortised cost <sup>(2)</sup>	8,788,398	12,318,944
Investments in associates	118,809	121,139
Property and equipment and right-of-use assets	945,235	997,186
Intangible assets	104,809	115,144
Non-current assets held for sale	197,416	289,989
Other assets	1,900,296	1,579,993
Goodwill	42,405	42,422
<b>TOTAL ASSETS</b>	<b>53,130,656</b>	<b>59,599,337</b>

<sup>(1)</sup> Loans granted to related parties against cash collateral amounted to LBP 4 billion.

<sup>(2)</sup> Includes an amount of LBP 273 billion with risk ceded to customers.

	30/9/2020 <i>LBP Million</i>	31/12/2019 <i>LBP Million</i>
<b>OFF-BALANCE SHEET (UNAUDITED)</b>		
<b>Financing commitments</b>		
Financing commitments given to banks and financial institutions	191,624	663,645
Financing commitments given to customers	3,856,364	3,873,428
<b>Bank guarantees</b>		
Guarantees given to banks and financial institutions	28,116	91,892
Guarantees received from banks and financial institutions	97,981	657,633
Guarantees given to customers	1,500,119	1,816,504
Guarantees received from customers	24,038,155	31,326,640
<b>Foreign currencies forwards</b>		
Foreign currencies to receive	5,098,258	7,673,136
Foreign currencies to deliver	5,259,046	7,657,324
<b>Commitments on term financial instruments</b>	<b>6,148,163</b>	<b>5,556,425</b>
<b>Fiduciary accounts</b>	<b>1,909,245</b>	<b>3,428,141</b>
Under specific instructions	1,885,793	3,386,359
Under discretionary investments	23,452	41,782
<b>Assets under management</b>	<b>10,791,665</b>	<b>13,067,862</b>
<b>Mutual funds</b>	<b>103,083</b>	<b>101,405</b>
<b>Bad debts written off during the year</b>	<b>211,545</b>	<b>16,173</b>

	30/9/2020 <i>LBP Million</i>	31/12/2019 <i>LBP Million</i>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
Due to central banks	3,960,809	5,651,962
Due to banks and financial institutions and repurchase agreements	1,682,797	1,599,473
Derivative financial instruments	478,530	372,102
Customers' deposits	39,731,486	44,336,560
Deposits from related parties	187,275	276,310
Debt issued and other borrowed funds	353,423	192,561
Engagements by acceptances	55,302	657,579
Other liabilities	738,951	656,267
Provisions for risks and charges	165,222	178,819
Subordinated loans and similar debts	1,187,998	1,201,078
<b>TOTAL LIABILITIES</b>	<b>48,541,793</b>	<b>55,122,711</b>
<b>Shareholders' equity - Group share</b>		
Share capital - common shares	982,859	667,581
Share capital - preferred shares	10,020	10,020
Issue premium - common shares	883,582	883,582
Issue premium - preferred shares	894,480	894,480
Share capital and cash contribution to capital	72,586	72,586
Non-distributable reserves	2,331,931	2,025,201
Distributable reserves	3,986	433,057
Treasury shares	(9,190)	(9,190)
Retained earnings	670,434	1,466,788
Revaluation reserve of real estate	337,058	338,024
Other components of equity	(23,431)	(1,896)
Foreign currency translation reserve	(1,713,012)	(1,588,710)
Result of the year	(5,463)	(912,177)
<b>Shareholders' equity - Group share</b>	<b>4,435,840</b>	<b>4,279,346</b>
<b>Non-controlling interests</b>	<b>153,023</b>	<b>197,280</b>
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>4,588,863</b>	<b>4,476,626</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>53,130,656</b>	<b>59,599,337</b>



# CONSOLIDATED INCOME STATEMENT (UNAUDITED)

	30/9/2020 <i>LBP Million</i>	30/9/2019 <i>LBP Million</i>
Interest and similar income	3,262,279	4,015,932
Less: tax on interest income	(213,123)	(157,399)
Interest and similar income, net of tax	3,049,156	3,858,533
Interest and similar expense	(1,851,270)	(2,585,690)
<b>Net interest income</b>	<b>1,197,886</b>	<b>1,272,843</b>
Fee and commission income	215,797	272,815
Fee and commission expense	(642,700)	(55,623)
<b>Net fee and commission income</b>	<b>(426,903)</b>	<b>217,192</b>
Net gain on financial assets at fair value through profit or loss	135,114	47,405
Of which: interest income	2,247	3,197
Net (loss) gain on financial investments	35,894	3,853
Other operating income	14,586	7,786
<b>Total operating income</b>	<b>956,577</b>	<b>1,549,079</b>
Net impairment loss on financial assets	(186,281)	(729,961)
<b>Net operating income</b>	<b>770,296</b>	<b>819,118</b>
Personnel expenses	(368,366)	(407,032)
Other operating expenses	(216,234)	(228,858)
Depreciation of property and equipment and right-of-use assets	(61,383)	(64,781)
Amortisation of intangible assets	(21,711)	(17,190)
<b>Total operating expenses</b>	<b>(667,694)</b>	<b>(717,861)</b>
<b>Operating profit</b>	<b>102,602</b>	<b>101,257</b>
Share of profit of associates under equity method	(455)	10,280
Net gain (loss) on disposal of fixed assets	121	(1,300)
<b>Profit before tax</b>	<b>102,268</b>	<b>110,237</b>
Income tax	(102,268)	(110,237)
<b>Profit for the period</b>	<b>-</b>	<b>-</b>
Non-controlling interest	5,463	1,410
Equity holders of the parent	(5,463)	(1,410)
Basic and diluted earnings per share LBP	-	-

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## Consolidated activity highlights

IN US DOLLARS

AT END-SEPTEMBER 2020

- The sustained uncertainties tied to Lebanon's economic and financial outlook in Lebanon have made it impossible to assess, reliably and accurately, the impact of the prevailing crisis on the Bank's financial statements.
- The adverse repercussions of the economic and financial crisis add to the effects of the Covid-19 pandemic on the Group's business and its markets of presence.
- Management resolved to allocate all profits to expected loss allowances until the dissipation of uncertainties.



## CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)

	30/9/2020 USD Thousands	31/12/2019 USD Thousands
<b>ASSETS</b>		
Cash and balances with central banks	14,160,883	15,369,499
Due from banks and financial institutions	1,514,612	1,444,714
Loans to banks and financial institutions and reverse repurchase agreements	86,389	464,648
Derivative financial instruments	136,499	192,984
Shares and participations at fair value through profit or loss	36,801	44,495
Debt instruments and other similar financial assets at fair value through profit or loss	215,941	208,296
Of which: loans and advances at fair value through profit or loss	4,456	12,044
Shares and participations at fair value through other comprehensive income	47,913	45,626
Debt instruments and other similar financial assets at fair value through other comprehensive income	2,450,223	720,472
Loans and advances to customers at amortised cost	8,459,948	10,256,498
Loans and advances to related parties at amortised cost <sup>(1)</sup>	73,536	93,193
Debtors by acceptances	36,685	436,205
Debt instruments classified at amortised cost <sup>(2)</sup>	5,829,783	8,171,770
Investments in associates	78,812	80,358
Property and equipment and right-of-use assets	627,022	661,483
Intangible assets	69,525	76,381
Non-current assets held for sale	130,956	192,364
Other assets	1,260,561	1,048,088
Goodwill	28,129	28,141
<b>TOTAL ASSETS</b>	<b>35,244,218</b>	<b>39,535,215</b>

<sup>(1)</sup> Loans granted to related parties against cash collateral amounted to USD 3 million.

<sup>(2)</sup> Includes an amount of USD 181 million with risk ceded to customers.

	30/6/2020 USD Thousands	31/12/2019 USD Thousands
<b>OFF-BALANCE SHEET</b>		
<b>Financing commitments</b>		
Financing commitments given to banks and financial institutions	127,114	440,229
Financing commitments given to customers	2,558,119	2,569,438
<b>Bank guarantees</b>		
Guarantees given to banks and financial institutions	18,651	60,957
Guarantees received from banks and financial institutions	64,996	436,241
Guarantees given to customers	995,104	1,204,978
Guarantees received from customers	15,945,708	20,780,524
<b>Foreign currencies forwards</b>		
Foreign currencies to receive	3,381,929	5,089,974
Foreign currencies to deliver	3,488,588	5,079,485
<b>Commitments on term financial instruments</b>	<b>4,078,383</b>	<b>3,685,854</b>
<b>Fiduciary accounts</b>	<b>1,266,498</b>	<b>2,274,057</b>
Under specific instructions	1,250,941	2,246,341
Under discretionary investments	15,557	27,716
<b>Assets under management</b>	<b>7,158,650</b>	<b>8,668,565</b>
<b>Mutual funds</b>	<b>68,380</b>	<b>67,267</b>
<b>Bad debts written off during the year</b>	<b>140,328</b>	<b>10,728</b>

	30/9/2020 USD Thousands	31/12/2019 USD Thousands
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
Due to central banks	2,627,402	3,749,229
Due to banks and financial institutions and repurchase agreements	1,116,283	1,061,010
Derivative financial instruments	317,433	246,834
Customers' deposits	26,355,878	29,410,653
Deposits from related parties	124,229	183,290
Debt issued and other borrowed funds	234,443	127,735
Engagements by acceptances	36,685	436,205
Other liabilities	490,184	435,335
Provisions for risks and charges	109,600	118,620
Subordinated loans and similar debts	788,058	796,735
<b>TOTAL LIABILITIES</b>	<b>32,200,195</b>	<b>36,565,646</b>
<b>Shareholders' equity - Group share</b>		
Share capital - common shares	651,979	442,840
Share capital - preferred shares	6,647	6,647
Issue premium - common shares	586,124	586,124
Issue premium - preferred shares	593,353	593,353
Share capital and cash contribution to capital	48,150	48,150
Non-distributable reserves	1,546,886	1,343,417
Distributable reserves	2,644	287,268
Treasury shares	(6,096)	(6,096)
Retained earnings	444,734	972,994
Revaluation reserve of real estate	223,587	224,228
Other components of equity	(15,543)	(1,258)
Foreign currency translation reserve	(1,136,326)	(1,053,871)
Result of the year	(3,624)	(605,093)
<b>Shareholders' equity - Group share</b>	<b>2,942,515</b>	<b>2,838,703</b>
<b>Non-controlling interest</b>	<b>101,508</b>	<b>130,866</b>
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>3,044,023</b>	<b>2,969,569</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>35,244,218</b>	<b>39,535,215</b>



# CONSOLIDATED INCOME STATEMENT (UNAUDITED)

	30/9/2020 USD Thousands	30/9/2019 USD Thousands
Interest and similar income	2,164,033	2,663,968
Less: tax on interest income	(141,375)	(104,411)
Interest and similar income, net of tax	2,022,658	2,559,557
Interest and similar expense	(1,228,040)	(1,715,217)
<b>Net interest income</b>	<b>794,618</b>	<b>844,340</b>
Fee and commission income	143,149	180,972
Fee and commission expense	(426,335)	(36,898)
<b>Net fee and commission income</b>	<b>(283,186)</b>	<b>144,074</b>
Net gain on financial assets at fair value through profit or loss	89,628	31,446
Of which: interest income	1,491	2,121
Net (loss) gain on financial investments	23,810	2,556
Other operating income	9,676	5,165
<b>Total operating income</b>	<b>634,546</b>	<b>1,027,581</b>
Net impairment loss on financial assets	(123,570)	(484,220)
<b>Net operating income</b>	<b>510,976</b>	<b>543,361</b>
Personnel expenses	(244,356)	(270,005)
Other operating expenses	(143,439)	(151,813)
Depreciation of property and equipment and right-of-use assets	(40,718)	(42,972)
Amortisation of intangible assets	(14,402)	(11,403)
<b>Total operating expenses</b>	<b>(442,915)</b>	<b>(476,193)</b>
<b>Operating profit</b>	<b>68,061</b>	<b>67,168</b>
Share of profit of associates under equity method	(302)	6,819
Net gain (loss) on disposal of fixed asset	80	(862)
<b>Profit before tax</b>	<b>67,839</b>	<b>73,125</b>
Income tax	(67,839)	(73,125)
<b>Profit for the period</b>	<b>-</b>	<b>-</b>
Non-controlling interest	3,624	935
Equity holders of the parent	(3,624)	(935)
Basic and diluted earnings per share USD	-	-

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