

# CONSOLIDATED FINANCIAL STATEMENTS

As at 31 March 2021

CAPITAL LBP 689,113,198,400 FULLY PAID,

TOTAL EQUITY LBP 2,488,858,375,215

C.R.B.14150, LIST OF BANKS NO. 39, HEAD OFFICE - BEIRUT



## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

### ASSETS (Unaudited)

As at 31 March 2021 (LBP millions)

	31-Mar-21	31-Dec-20
Cash and balances with central banks	15,355,674	15,427,851
Due from banks and financial institutions	1,527,015	1,732,941
Loans to banks and financial institutions and reverse repurchase agreements	134,861	199,660
Derivative financial instruments	722	3,109
Financial assets held at fair value through profit or loss	59,921	66,239
Net loans and advances to customers at amortized cost	3,512,400	3,932,090
Net loans and advances to related parties at amortized cost	9,497	11,327
Debtors by acceptances	48,080	28,219
Financial assets held at amortized cost	5,707,361	5,876,865
Financial assets held at fair value through other comprehensive income	160,148	160,162
Property and equipment	324,321	310,065
Intangible assets	15,729	18,740
Assets taken in settlement of debt	75,020	73,905
Other assets	799,749	507,912
<b>TOTAL ASSETS</b>	<b>27,730,498</b>	<b>28,349,085</b>

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## LIABILITIES AND EQUITY (Unaudited)

As at 31 March 2021 (LBP millions)

	31-Mar-21	31-Dec-20
<b>LIABILITIES</b>		
Due to central banks	1,487,770	1,494,072
Due to banks and financial institutions	966,279	1,041,444
Derivative financial instruments	1,431	2,958
Customers' deposits at amortized cost	21,458,892	22,093,169
Deposits from related parties at amortized cost	393,553	402,132
Debt issued and other borrowed funds	-	9,534
Engagements by acceptances	48,080	28,503
Other liabilities	642,601	256,242
Provisions for risks and charges	243,034	236,183
Subordinated notes	132,241	419,736
<b>TOTAL LIABILITIES</b>	<b>25,373,881</b>	<b>25,983,973</b>

## EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT (Unaudited)

As at 31 March 2021 (LBP millions)

	31-Mar-21	31-Dec-20
Share capital – Common shares	684,273	684,273
Share capital – Preferred shares	4,840	4,840
Issue premium – Common shares	229,014	229,014
Issue premium – Preferred shares	591,083	591,083
Reserves not available for distribution (legal and statutory)	1,026,715	1,032,327
Reserves available for distribution	104,968	92,117
Treasury shares	(8,657)	(8,685)
(Accumulated losses)/Retained earnings	(157,315)	(73,858)
Revaluation reserve of real estate	5,689	5,689
Change in fair value of financial assets at fair value through other comprehensive income	(86,514)	(88,995)
Net results of the financial period	235	(58,053)
Foreign currency translation reserve	(56,254)	(62,089)
	2,338,077	2,347,663
<b>NON-CONTROLLING INTEREST</b>	18,540	17,449
<b>TOTAL EQUITY</b>	<b>2,356,617</b>	<b>2,365,112</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>27,730,498</b>	<b>28,349,085</b>

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## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2021 (LBP millions)

<b>Unaudited - 31-Mar-21</b>	<b>Banks</b>	<b>Customers</b>	<b>Total</b>
<b>Guarantees and financial liabilities</b>			
Financial guarantees	-	57,627	57,627
Other guarantees	24,182	465,284	489,466
	<b>24,182</b>	<b>522,911</b>	<b>547,093</b>
<b>Commitments</b>			
Documentary credits	36,583	85,918	122,501
Loan commitments	-	605,908	605,908
	<b>36,583</b>	<b>691,826</b>	<b>728,409</b>
<b>Unaudited - 31-Dec-20</b>	<b>Banks</b>	<b>Customers</b>	<b>Total</b>
<b>Guarantees and financial liabilities</b>			
Financial guarantees	-	66,395	66,395
Other guarantees	104,508	419,557	524,065
	<b>104,508</b>	<b>485,952</b>	<b>590,460</b>
<b>Commitments</b>			
Documentary credits	22,977	82,306	105,283
Loan commitments	-	750,360	750,360
	<b>22,977</b>	<b>832,666</b>	<b>855,643</b>

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## CONSOLIDATED INCOME STATEMENT (Unaudited)

Period ended 31 March 2021 (LBP million)

	31-Mar-21	31-Mar-20
Interest and similar income	453,863	589,442
Less: Tax on interest	(37,914)	(43,658)
<b>Interest and similar income (net of tax on interest)</b>	<b>415,949</b>	<b>545,784</b>
Interest and similar expense	(147,929)	(392,096)
<b>NET INTEREST INCOME</b>	<b>268,020</b>	<b>153,688</b>
Fees and commissions income	27,155	34,833
Fees and commissions expense	(2,235)	(2,705)
<b>NET FEES AND COMMISSIONS INCOME</b>	<b>24,920</b>	<b>32,128</b>
Net loss on financial assets fair value through profit or loss	(10,022)	(11,926)
of which: interest revenues/charges	25	1,697
Other trading expenses	(12,255)	-
Revenue from financial assets at fair value through other comprehensive income	2	1,471
Net loss on financial assets at amortized cost	(22)	(4,676)
Other operating income	6,603	5,940
<b>TOTAL OPERATING INCOME</b>	<b>277,246</b>	<b>176,625</b>
Net impairment on financial assets	(158,979)	(50,109)
<b>NET OPERATING INCOME</b>	<b>118,267</b>	<b>126,516</b>
Personnel expenses	(44,319)	(46,786)
Depreciation of property and equipment	(6,038)	(6,787)
Other operating expenses	(28,665)	(25,277)
<b>TOTAL OPERATING EXPENSES</b>	<b>(79,022)</b>	<b>(78,850)</b>
<b>OPERATING PROFIT</b>	<b>39,245</b>	<b>47,667</b>
Provisions for risks and charges	(3,268)	(4,463)
Net gain from disposal of property and equipment	228	715
<b>PROFIT BEFORE TAX</b>	<b>36,205</b>	<b>43,918</b>
Income tax expense	(34,874)	(31,922)
<b>PROFIT FOR THE PERIOD</b>	<b>1,331</b>	<b>11,996</b>
Attributable to:		
Equity holders of the parent	235	10,245
Non-controlling interests	1,096	1,751
	1,331	11,996

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### CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (Unaudited)

Period ended 31 March 2021 (LBP million)

	31-Mar-21	31-Mar-20
Profit for the period from continuing operations	1,331	11,996
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>		
<b>Items to be reclassified to the income statement in subsequent periods:</b>		
Net unrealized loss from debt instruments at fair value through other comprehensive income	(704)	(31,614)
Income tax effect	465	4,678
	(239)	(26,936)
Exchange difference on translation of foreign operations	5,835	(13,764)
<b>Net other comprehensive income (loss) to be reclassified to the income statement in subsequent periods</b>	<b>5,596</b>	<b>(40,700)</b>
<b>Items not to be reclassified to the income statement in subsequent periods:</b>		
Net unrealized gain (loss) from equity instruments at fair value through other comprehensive income	3,096	(4,853)
Income tax effect	(376)	843
<b>Net other comprehensive income (loss) not to be reclassified to the income statement in subsequent periods</b>	<b>2,720</b>	<b>(4,010)</b>
<b>OTHER COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD NET OF TAX</b>	<b>8,316</b>	<b>(44,710)</b>
<b>TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD, NET OF TAX</b>	<b>9,647</b>	<b>(32,714)</b>
Attributable to:		
Equity holders of the parent	9,608	(32,024)
Non-controlling interests	40	(690)
	9,647	(32,714)