

AUDITED CONSOLIDATED FINANCIAL STATEMENTS

As at 31 December 2020

CAPITAL LBP 689,113,198,400 FULLY PAID,
TOTAL EQUITY LBP 2,772,170,536,000
C.R.B.14150, LIST OF BANKS NO. 39, HEAD OFFICE - BEIRUT



BOARD OF DIRECTORS

Mr. Semaan F. Bassil | Chairman – General Manager
Dr. François S. Bassil | Chairman of Byblos Bank Group
Mr. Des S. O’Shea | Director
Mr. Ahmad T. Tabbara | Director
Mr. Faisal M. Ali Al Tabsh | Director

Dr. Henry T. Azzam | Director
Mr. Yves R. Jacquot | Director
Mr. Samir A. Mouawad | Director

Auditing firms

Ernst & Young | BDO, Semaan, Gholam & Co.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS

As at 31 December 2020 (LBP millions)

	31-Dec-20 Audited	31-Dec-19 Audited
Cash and balances with central banks	15,405,366	14,941,646
Due from banks and financial institutions	1,739,827	2,545,288
Loans to banks and financial institutions and reverse repurchase agreements	199,660	356,710
Derivative financial instruments	3,109	703
Financial assets held at fair value through profit or loss	66,239	83,551
Net loans and advances to customers at amortized cost	3,926,723	6,713,825
Net loans and advances to related parties at amortized cost	11,327	24,556
Debtors by acceptances	28,219	154,860
Financial assets held at amortized cost	5,810,727	7,422,536
Financial assets held at fair value through other comprehensive income	159,945	242,984
Property, equipment and right-of-use assets	314,544	337,006
Intangible assets	18,740	19,840
Assets obtained in settlement of debt	73,905	71,682
Other assets	488,194	125,608
Assets held for sale	31,459	-
TOTAL ASSETS	28,277,984	33,040,795

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LIABILITIES AND EQUITY

As at 31 December 2020 (LBP millions)

	31-Dec-20 Audited	31-Dec-19 Audited
LIABILITIES		
Due to central banks	1,494,072	1,528,796
Due to banks and financial institutions	1,041,444	1,239,392
Derivative financial instruments	2,958	908
Customers' deposits at amortized cost	22,018,790	25,968,431
Deposits from related parties at amortized cost	402,132	225,634
Debt issued and other borrowed funds	9,534	441,828
Engagements by acceptances	28,503	155,119
Other liabilities	196,876	356,800
Provisions for risks and charges	236,181	183,307
Subordinated Debt	420,942	429,792
Liabilities held for sale	75,323	-
TOTAL LIABILITIES	25,926,755	30,530,007

EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT

As at 31 December 2020 (LBP millions)

	31-Dec-20 Audited	31-Dec-19 Audited
Share capital – Common shares	684,273	684,273
Share capital – Preferred shares	4,840	4,840
Share premium – Common shares	229,014	229,014
Share premium – Preferred shares	591,083	591,083
Non-distributable reserves	1,033,128	1,026,565
Distributable reserves	96,722	124,998
Treasury shares	(8,685)	(8,967)
(Accumulated losses) Retained earnings	(79,256)	96,728
Revaluation reserve of real estate	5,689	5,689
Change in fair value of financial assets at fair value through other comprehensive income	(21,192)	(39,909)
Net results of the financial period	(139,739)	(183,553)
Foreign currency translation reserve	(62,097)	(52,918)
	2,333,780	2,477,843
NON-CONTROLLING INTEREST	17,449	32,945
TOTAL EQUITY	2,351,229	2,510,788
TOTAL LIABILITIES AND EQUITY	28,277,984	33,040,795

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2020 (LBP millions)

31-Dec-20 (Audited)	Banks	Customers	Total
Guarantees and financial liabilities			
Financial guarantees	-	64,134	64,134
Other guarantees	103,930	418,298	522,228
	103,930	482,432	586,362
Commitments			
Documentary credits	22,952	82,306	105,258
Loan commitments	-	750,360	750,360
	22,952	832,666	855,618
31-Dec-19 (Audited)	Banks	Customers	Total
Guarantees and financial liabilities			
Financial guarantees	-	147,574	147,574
Other guarantees	125,716	710,835	836,551
	125,716	858,409	984,125
Commitments			
Documentary credits	101,135	238,770	339,905
Loan commitments	-	1,130,645	1,130,645
	101,135	1,369,415	1,470,550

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CONSOLIDATED INCOME STATEMENT

Year ended 31 December 2020 (LBP million)

	31-Dec-20 Audited	31-Dec-19 Audited Restated
Interest and similar income	1,906,799	2,393,747
Interest and similar expense	(1,078,266)	(2,024,438)
NET INTEREST INCOME	828,533	369,309
Fee and commissions income	138,165	156,978
Fee and commissions expense	(10,317)	(13,138)
NET FEES AND COMMISSIONS INCOME	127,848	143,840
Net (loss) gain from financial assets at fair value through profit or loss	(30,567)	17,580
Net (loss) gain from derecognition of financial assets at amortized cost	(143,217)	11,631
Non-interest revenues from financial assets at fair value through other comprehensive income	3,384	2,634
Other operating income	489,973	79,698
TOTAL OPERATING INCOME	1,275,954	624,692
Net impairment loss on financial assets	(1,062,602)	(422,891)
NET OPERATING INCOME	213,352	201,801
Personnel expenses	(190,494)	(186,172)
Other operating expenses	(111,971)	(126,587)
Depreciation of property, equipment and right-of-use assets	(23,052)	(23,228)
Amortization of intangible assets	(5,501)	(4,302)
TOTAL OPERATING EXPENSES	(331,018)	(340,289)
OPERATING LOSS	(117,666)	(138,488)
Net (loss) gain from disposal of property, equipment and right-of-use assets	(605)	2,234
LOSS BEFORE TAX FROM CONTINUING OPERATIONS	(118,271)	(136,254)
Income tax expense	(35,281)	(36,903)
LOSS FOR THE YEAR FROM CONTINUING OPERATIONS	(153,552)	(173,157)
DISCONTINUED OPERATIONS		
Loss for the year from discontinued operations, net of tax	(2,878)	(10,025)
LOSS FOR THE YEAR	(156,430)	(183,182)
Attributable to:		
Equity holders of the parent	(139,739)	(183,553)
Loss for the year from continuing operations	(136,861)	(173,528)
Loss for the year from discontinued operations	(2,878)	(10,025)
Non-controlling interests	(16,691)	371
(Loss) profit for the year from continuing operations	(16,691)	371
	(156,430)	(183,182)
Loss per share	LL	LL
Basic loss per share	(249)	(326)
Diluted loss per share	(168)	(231)

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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Year ended 31 December 2020 (LBP million)

	31-Dec-20 Audited	31-Dec-19 Audited
Loss for the year from continuing operations	(153,552)	(173,157)
Loss for the year from discontinued operations	(2,878)	(10,025)
LOSS FOR THE YEAR	(156,430)	(183,182)
OTHER COMPREHENSIVE INCOME (LOSS)		
Items to be reclassified to the income statement in subsequent periods:		
Net unrealized loss from debt instruments at fair value through other comprehensive income	(6,408)	(30,557)
Income tax effect	968	4,129
Amounts reclassified to the consolidated income statement	34,010	-
	28,570	(26,428)
Exchange difference on translation of foreign operations	(10,890)	(2,237)
Net other comprehensive income (loss) to be reclassified to the income statement in subsequent periods	17,680	(28,665)
Items not to be reclassified to the income statement in subsequent periods:		
Net unrealized (loss) gain from equity instruments at fair value through other comprehensive income	(7,944)	202
Income tax effect	1,218	(29)
	(6,726)	173
Re-measurement (losses) gains on defined benefit plans	(13,332)	1,839
Net other comprehensive (loss) income not to be reclassified to the income statement in subsequent periods	(20,058)	2,012
OTHER COMPREHENSIVE LOSS FOR THE YEAR, NET OF TAX	(2,378)	(26,653)
TOTAL COMPREHENSIVE LOSS FOR THE YEAR, NET OF TAX	(158,808)	(209,835)
Attributable to:		
Equity holders of the parent	(143,312)	(208,453)
Non-controlling interests	(15,496)	(1,382)
	(158,808)	(209,835)