

# AUDITED CONSOLIDATED FINANCIAL STATEMENTS

## As at 31 December 2022

CAPITAL LBP 689,113,198,400 FULLY PAID,  
TOTAL EQUITY LBP 4,815,691,453,000  
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 2022 (LBP millions)

	31-Dec-22 Audited	31-Dec-21 Audited
Cash and balances with central banks	14,702,890	15,546,440
Due from banks and financial institutions	1,251,266	1,213,899
Loans to banks and financial institutions and reverse repurchase agreements	361,119	287,973
Derivative financial instruments	800	632
Financial assets held at fair value through profit or loss	135,832	244,113
Net loans and advances to customers at amortized cost	2,073,563	2,816,605
Net loans and advances to related parties at amortized cost	5,523	10,847
Debtors by acceptances	25,753	48,119
Financial assets held at amortized cost	3,265,310	4,777,316
Financial assets held at fair value through other comprehensive income	166,491	160,297
Property, equipment and right-of-use assets	4,173,191	299,121
Intangible assets	16,821	16,581
Assets taken in settlement of debt	59,748	74,050
Other assets	605,948	446,821
<b>TOTAL ASSETS</b>	<b>26,844,255</b>	<b>25,942,814</b>

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### LIABILITIES AND EQUITY

As at 31 December 2022 (LBP millions)

	31-Dec-22 Audited	31-Dec-21 Audited
<b>LIABILITIES</b>		
Due to central banks	1,043,520	1,455,720
Due to banks and financial institutions	1,376,688	1,133,052
Derivative financial instruments	1,250	1,198
Customers' deposits at amortized cost	18,607,063	19,770,030
Deposits from related parties at amortized cost	111,838	121,194
Engagements by acceptances	26,037	48,402
Other liabilities	260,256	231,711
Provisions for risks and charges	601,911	356,324
Subordinated notes	155,856	159,069
<b>TOTAL LIABILITIES</b>	<b>22,184,419</b>	<b>23,276,700</b>

### EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT

As at 31 December 2022 (LBP millions)

	31-Dec-22 Audited	31-Dec-21 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
Cash contributions to Capital	407,025	407,025
Non-distributable reserves	1,007,749	1,025,725
Distributable reserves	90,661	96,722
Treasury shares	(8,524)	(8,524)
Accumulated losses	(431,599)	(278,081)
Revaluation reserve of real estate	3,679,488	5,689
Change in fair value of financial assets at fair value through other comprehensive income	(14,888)	(16,079)
Net results of the financial period	(1,541,747)	(23,538)
Foreign currency translation reserve	(51,360)	(65,683)
	<b>4,646,015</b>	<b>2,652,466</b>
<b>NON-CONTROLLING INTERESTS</b>	<b>13,821</b>	<b>13,648</b>
<b>TOTAL EQUITY</b>	<b>4,659,836</b>	<b>2,666,114</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>26,844,255</b>	<b>25,942,814</b>

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### CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2022 (LBP millions)

As at 31 December 2022 (Audited)	Banks	Customers	Total
<b>Guarantees and contingent liabilities</b>			
Financial guarantees	-	13,750	13,750
Other guarantees	11,604	360,903	372,507
	<b>11,604</b>	<b>374,653</b>	<b>386,257</b>
<b>Commitments</b>			
Documentary credits	20,731	87,750	108,481
Loan commitments	-	415,610	415,610
	<b>20,731</b>	<b>503,360</b>	<b>524,091</b>
<b>31-Dec-21 (Audited)</b>			
<b>Guarantees and contingent liabilities</b>			
Financial guarantees	-	18,854	18,854
Other guarantees	17,635	399,441	417,076
	<b>17,635</b>	<b>418,295</b>	<b>435,930</b>
<b>Commitments</b>			
Documentary credits	24,552	232,677	257,229
Loan commitments	-	462,132	462,132
	<b>24,552</b>	<b>694,809</b>	<b>719,361</b>

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### CONSOLIDATED INCOME STATEMENT

Year ended 31 December 2022 (LBP million)

	31-Dec-22 Audited	31-Dec-21 Audited
Interest and similar income	1,366,500	1,667,847
Less: Tax on interest	(114,421)	(147,004)
Interest and similar income (net of tax on interest)	1,252,079	1,520,843
Interest and similar expense	(315,008)	(473,794)
<b>NET INTEREST INCOME</b>	<b>937,071</b>	<b>1,047,049</b>
Fees and commissions income	156,098	118,584
Fees and commissions expense	(673,055)	(44,812)
<b>NET FEES AND COMMISSIONS (EXPENSES ) INCOME</b>	<b>(516,957)</b>	<b>73,772</b>
Net trading loss	(1,314,181)	(292,079)
Net loss from derecognition of financial assets at amortized cost	(38,240)	(7,825)
Non-interest revenues from financial assets at fair value through other comprehensive income	3,181	2,240
Other operating income	18,862	8,565
<b>TOTAL OPERATING (LOSS) INCOME</b>	<b>(910,264)</b>	<b>831,722</b>
Net recovery (impairment loss ) on financial assets	25,066	(427,653)
<b>NET OPERATING (LOSS) INCOME</b>	<b>(885,198)</b>	<b>404,069</b>
Personnel expenses	(211,607)	(160,849)
Other operating expenses	(415,331)	(185,242)
Depreciation of property, equipment and right-of-use assets	(19,012)	(21,502)
Amortization of intangible assets	(4,817)	(4,554)
<b>TOTAL OPERATING EXPENSES</b>	<b>(650,767)</b>	<b>(372,147)</b>
<b>OPERATING PROFIT (LOSS)</b>	<b>(1,535,965)</b>	<b>31,922</b>
Net gain from disposal of property, equipment and right-of-use assets	-	590
<b>(LOSS) PROFIT BEFORE TAX FROM CONTINUING OPERATIONS</b>	<b>(1,535,965)</b>	<b>32,512</b>
Income tax expense	(5,490)	(57,699)
<b>LOSS FOR THE YEAR FROM CONTINUING OPERATIONS</b>	<b>(1,541,455)</b>	<b>(25,187)</b>
<b>DISCONTINUED OPERATIONS</b>		
Loss for the period from discontinued operations, net of tax	-	(1,580)
<b>LOSS FOR THE YEAR</b>	<b>(1,541,455)</b>	<b>(26,767)</b>
Attributable to:		
<b>Equity holders of the parent</b>	<b>(1,541,747)</b>	<b>(23,538)</b>
Loss for the year from continuing operations	(1,541,747)	(21,958)
Loss for the year from discontinued operations	-	(1,580)
<b>Non-controlling interests</b>	<b>292</b>	<b>(3,229)</b>
Loss for the year from continuing operations	292	(3,229)
	(1,541,455)	(26,767)

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### CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Year ended 31 December 2022 (LBP millions)

	31-Dec-22 Audited	31-Dec-21 Audited
<b>LOSS FOR THE YEAR FROM CONTINUING OPERATIONS</b>	<b>(1,541,455)</b>	<b>(25,187)</b>
<b>LOSS FROM THE YEAR FROM DISCONTINUED OPERATIONS</b>	<b>-</b>	<b>(1,580)</b>
<b>LOSS FOR THE PERIOD</b>	<b>(1,541,455)</b>	<b>(26,767)</b>
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>		
<b>Items that will be reclassified to the income statement in subsequent periods:</b>		
Net unrealized loss from debt instruments at fair value through other comprehensive income	(3,036)	(2,867)
Income tax effect	547	515
	<b>(2,489)</b>	<b>(2,352)</b>
Exchange difference on translation of foreign operations	14,204	(4,158)
<b>Net other comprehensive income (loss) to be reclassified to the income statement in subsequent periods</b>	<b>11,715</b>	<b>(6,510)</b>
<b>Items that will not be reclassified to the income statement in subsequent periods:</b>		
Revaluation reserve	3,867,157	-
Income tax effect	(193,358)	-
	<b>3,673,799</b>	<b>0</b>
Net unrealized gain from equity instruments at fair value through other comprehensive income	4,435	8,812
Income tax effect	(755)	(1,347)
	3,680	7,465
Re-measurement (losses) on defined benefit plans	(157,579)	(64,857)
<b>Net other comprehensive income (loss) that will not be reclassified to the income statement in subsequent periods</b>	<b>3,519,900</b>	<b>(57,392)</b>
<b>OTHER COMPREHENSIVE INCOME (LOSS) FOR THE YEAR NET OF TAX</b>	<b>3,531,615</b>	<b>(63,902)</b>
<b>TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE YEAR NET OF TAX</b>	<b>1,990,160</b>	<b>(90,669)</b>
Attributable to:		
Equity holders of the parent	1,989,987	(86,868)
Non-controlling interests	173	(3,801)
	<b>1,990,160</b>	<b>(90,669)</b>