

CONSOLIDATED FINANCIAL STATEMENTS

As at 30 September 2021

CAPITAL LBP 689,113,198,400 FULLY PAID,
TOTAL EQUITY LBP 2,911,023,299,000
C.R.B.14150, LIST OF BANKS NO. 39, HEAD OFFICE - BEIRUT



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS

As at 30 September 2021 (LBP millions)

	30-Sep-21 (Unaudited)	31-Dec-20 (Audited)
Cash and balances with central banks	15,596,819	15,405,366
Due from banks and financial institutions	1,098,553	1,739,827
Loans to banks and financial institutions and reverse repurchase agreements	222,435	199,660
Derivative financial instruments	1,301	3,109
Financial assets held at fair value through profit or loss	61,211	66,239
Net loans and advances to customers at amortized cost	3,057,242	3,926,723
Net loans and advances to related parties at amortized cost	11,116	11,327
Debtors by acceptances	33,555	28,219
Financial assets held at amortized cost	5,106,435	5,810,727
Financial assets held at fair value through other comprehensive income	156,368	159,945
Property, equipment and right-of-use assets	306,215	314,544
Intangible assets	15,988	18,740
Assets taken in settlement of debt	74,734	73,905
Other assets	469,797	488,194
Assets held for sale	23,990	31,459
TOTAL ASSETS	26,235,759	28,277,984

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LIABILITIES AND EQUITY

As at 30 September 2021 (LBP millions)

	30-Sep-21 (Unaudited)	31-Dec-20 (Audited)
LIABILITIES		
Due to central banks	1,468,813	1,494,072
Due to banks and financial institutions	947,295	1,041,444
Derivative financial instruments	1,490	2,958
Customers' deposits at amortized cost	20,162,351	22,018,790
Deposits from related parties at amortized cost	114,850	402,132
Debt issued and other borrowed funds	-	9,534
Engagements by acceptances	33,838	28,503
Other liabilities	278,871	196,876
Provisions for risks and charges	283,935	236,181
Subordinated notes	156,624	420,942
Liabilities held for sale	33,293	75,323
TOTAL LIABILITIES	23,481,360	25,926,755

EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT

As at 30 September 2021 (LBP millions)

	30-Sep-21 (Unaudited)	31-Dec-20 (Audited)
Share capital – Common shares	684,273	684,273
Cash contributions to Capital	407,025	-
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	1,018,395	1,033,128
Distributable reserves	96,722	96,722
Treasury shares	(8,602)	(8,685)
Accumulated losses	(219,449)	(79,256)
Revaluation reserve of real estate	5,689	5,689
Change in fair value of financial assets at fair value through other comprehensive income	(17,210)	(21,192)
Net results of the financial period	(6,178)	(139,739)
Foreign currency translation reserve	(48,790)	(62,097)
	2,736,812	2,333,780
NON-CONTROLLING INTERESTS	17,587	17,449
TOTAL EQUITY	2,754,399	2,351,229
TOTAL LIABILITIES AND EQUITY	26,235,759	28,277,984

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2021 (LBP millions)

Unaudited - 30-Sep-21	Banks	Customers	Total
Guarantees and financial liabilities			
Financial guarantees	-	25,393	25,393
Other guarantees	20,609	408,692	429,301
	20,609	434,085	454,694
Commitments			
Documentary credits	34,676	111,642	146,318
Loan commitments	-	577,312	577,312
	34,676	688,954	723,630
Audited - 31-Dec-20	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

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CONSOLIDATED INCOME STATEMENT

Period ended 30 Sep 2021 (LBP million)

	30-Sep-21 (Unaudited)	30-Sep-20 (Unaudited)
Interest and similar income	1,306,451	1,589,793
Less: Tax on interest	(111,154)	(124,768)
Interest and similar income (net of tax on interest)	1,195,297	1,465,025
Interest and similar expense	(378,908)	(899,653)
NET INTEREST INCOME	816,389	565,372
Fees and commissions income	86,107	105,053
Fees and commissions expense	(35,190)	(7,906)
NET FEES AND COMMISSIONS INCOME	50,917	97,147
Net loss on financial assets fair value through profit or loss of which: interest revenues/charges	(49,127) 77	(26,334) 101
Other trading (Expenses) / Income	(37,036)	398,237
Revenue from financial assets at fair value through other comprehensive income	2,151	2,323
Net loss on financial assets at amortized cost	(54)	(37,486)
Other operating income	8,072	154,865
TOTAL OPERATING INCOME	791,312	1,154,124
Net impairment on financial assets	(416,841)	(836,379)
NET OPERATING INCOME	374,471	317,745
Personnel expenses	(121,889)	(143,512)
Depreciation of property, equipment and right-of-use assets and amortisation of intangible assets	(18,178)	(19,962)
Other operating expenses	(95,856)	(73,349)
TOTAL OPERATING EXPENSES	(235,923)	(236,823)
OPERATING PROFIT	138,548	80,922
Provisions for risks and charges	(45,896)	(9,578)
Net gain from disposal of property, equipment and right-of-use assets	402	1,318
PROFIT BEFORE TAX FROM CONTINUING OPERATIONS	93,054	72,662
Income tax expense	(97,431)	(86,219)
LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS	(4,377)	(13,557)
DISCONTINUED OPERATIONS		
Loss for the period from discontinued operations, net of tax	(1,081)	-
LOSS FOR THE PERIOD	(5,458)	(13,557)
Attributable to:		
Equity holders of the parent	(6,178)	(3,665)
Non-controlling interests	720	(9,892)
	(5,458)	(13,557)

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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Period ended 30 Sep 2021 (LBP million)

	30-Sep-21 (Unaudited)	30-Sep-20 (Unaudited)
Loss for the period from continuing operations	(4,377)	(13,557)
Loss from discontinued operations	(1,081)	-
LOSS FOR THE PERIOD	(5,458)	(13,557)
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	(2,494)	(46,166)
Income tax effect	449	6,989
	(2,045)	(39,177)
Exchange difference on translation of foreign operations	13,299	(7,567)
Net other comprehensive income (loss) to be reclassified to the income statement in subsequent periods	11,254	(46,744)
Items not to be reclassified to the income statement in subsequent periods:		
Net unrealized gain (loss) from equity instruments at fair value through other comprehensive income	7,081	(8,391)
Income tax effect	(1,053)	1,444
Net other comprehensive income (loss) not to be reclassified to the income statement in subsequent periods	6,028	(6,947)
OTHER COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD NET OF TAX	17,282	(53,691)
TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD NET OF TAX	11,824	(67,248)
Attributable to:		
Equity holders of the parent	11,964	(54,153)
Non-controlling interests	(140)	(13,095)
	11,824	(67,248)