

# AUDITED CONSOLIDATED FINANCIAL STATEMENTS

## As at 31 December 2021

CAPITAL LBP 689,113,198,400 FULLY PAID,  
TOTAL EQUITY LBP 2,825,181,640,000  
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 2021 (LBP millions)

	31-Dec-21 Audited	31-Dec-20 Audited
Cash and balances with central banks	15,546,440	15,405,366
Due from banks and financial institutions	1,213,899	1,739,827
Loans to banks and financial institutions and reverse repurchase agreements	287,973	199,660
Derivative financial instruments	632	3,109
Financial assets held at fair value through profit or loss	244,113	66,239
Net loans and advances to customers at amortized cost	2,816,605	3,926,723
Net loans and advances to related parties at amortized cost	10,847	11,327
Debtors by acceptances	48,119	28,219
Financial assets held at amortized cost	4,777,316	5,810,727
Financial assets held at fair value through other comprehensive income	160,297	159,945
Property, equipment and right-of-use assets	299,121	314,544
Intangible assets	16,581	18,740
Assets obtained in settlement of debt	74,050	73,905
Other assets	446,821	488,194
Assets held for sale	-	31,459
<b>TOTAL ASSETS</b>	<b>25,942,814</b>	<b>28,277,984</b>

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### LIABILITIES AND EQUITY

As at 31 December 2021 (LBP millions)

	31-Dec-21 Audited	31-Dec-20 Audited
<b>LIABILITIES</b>		
Due to central banks	1,455,720	1,494,072
Due to banks and financial institutions	1,133,052	1,041,444
Derivative financial instruments	1,198	2,958
Customers' deposits at amortized cost	19,770,030	22,018,790
Deposits from related parties at amortized cost	121,194	402,132
Debt issued and other borrowed funds	-	9,534
Engagements by acceptances	48,402	28,503
Other liabilities	231,711	196,876
Provisions for risks and charges	356,324	236,181
Subordinated Debt	159,069	420,942
Liabilities held for sale	-	75,323
<b>TOTAL LIABILITIES</b>	<b>23,276,700</b>	<b>25,926,755</b>

### EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT

As at 31 December 2021 (LBP millions)

	31-Dec-21 Audited	31-Dec-20 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 contribution to Capital	407,025	-
Non-distributable reserves	1,025,725	1,033,128
Distributable reserves	96,722	96,722
Treasury shares	(8,524)	(8,685)
Accumulated losses	(278,081)	(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	(16,079)	(21,192)
Net results of the financial period	(23,538)	(139,739)
Foreign currency translation reserve	(65,683)	(62,097)
	<b>2,652,466</b>	<b>2,333,780</b>
NON-CONTROLLING INTEREST	13,648	17,449
<b>TOTAL EQUITY</b>	<b>2,666,114</b>	<b>2,351,229</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>25,942,814</b>	<b>28,277,984</b>

**AUDITED CONSOLIDATED FINANCIAL STATEMENTS**  
**As at 31 December 2021**

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**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

As at 31 December 2021 (LBP millions)

<b>31-Dec-21 (Audited)</b>	<b>Banks</b>	<b>Customers</b>	<b>Total</b>
<b>Guarantees and financial 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>
<b>31-Dec-20 (Audited)</b>			
<b>Guarantees and financial liabilities</b>			
Financial guarantees	-	64,134	64,134
Other guarantees	28,596	493,632	522,228
	<b>28,596</b>	<b>557,766</b>	<b>586,362</b>
<b>Commitments</b>			
Documentary credits	22,952	82,306	105,258
Loan commitments	-	750,360	750,360
	<b>22,952</b>	<b>832,666</b>	<b>855,618</b>

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### CONSOLIDATED INCOME STATEMENT

Year ended 31 December 2021 (LBP million)

	31-Dec-21 Audited	31-Dec-20 Audited
<b>CONTINUING OPERATIONS</b>		
Interest and similar income	1,520,843	1,906,799
Interest and similar expense	(473,794)	(1,078,266)
<b>NET INTEREST INCOME</b>	<b>1,047,049</b>	<b>828,533</b>
Fee and commissions income	118,584	138,165
Fee and commissions expense	(44,812)	(10,317)
<b>NET FEES AND COMMISSIONS INCOME</b>	<b>73,772</b>	<b>127,848</b>
Net trading loss	(292,079)	(30,567)
Net (loss) gain from derecognition of financial assets at amortized cost	(7,825)	(143,217)
Non-interest revenues from financial assets at fair value through other comprehensive income	2,240	3,384
Other operating income	8,565	489,973
<b>TOTAL OPERATING INCOME</b>	<b>831,722</b>	<b>1,275,954</b>
Net impairment loss on financial assets	(427,653)	(1,062,602)
<b>NET OPERATING INCOME</b>	<b>404,069</b>	<b>213,352</b>
Personnel expenses	(160,849)	(190,494)
Other operating expenses	(185,242)	(111,971)
Depreciation of property, equipment and right-of-use assets	(21,502)	(23,052)
Amortization of intangible assets	(4,554)	(5,501)
<b>TOTAL OPERATING EXPENSES</b>	<b>(372,147)</b>	<b>(331,018)</b>
<b>OPERATING PROFIT (LOSS)</b>	<b>31,922</b>	<b>(117,666)</b>
Net gain (loss) from disposal of property, equipment and right-of-use assets	590	(605)
<b>PROFIT (LOSS) BEFORE TAX FROM CONTINUING OPERATIONS</b>	<b>32,512</b>	<b>(118,271)</b>
Income tax expense	(57,699)	(35,281)
<b>LOSS FOR THE YEAR FROM CONTINUING OPERATIONS</b>	<b>(25,187)</b>	<b>(153,552)</b>
<b>DISCONTINUED OPERATIONS</b>		
Loss for the year from discontinued operations, net of tax	(1,580)	(2,878)
<b>LOSS FOR THE YEAR</b>	<b>(26,767)</b>	<b>(156,430)</b>
Attributable to:		
<b>Equity holders of the parent</b>	<b>(23,538)</b>	<b>(139,739)</b>
Loss for the year from continuing operations	(21,958)	(136,861)
Loss for the year from discontinued operations	(1,580)	(2,878)
<b>Non-controlling interests</b>	<b>(3,229)</b>	<b>(16,691)</b>
(Loss) for the year from continuing operations	(3,229)	(16,691)
	(26,767)	(156,430)
<b>Loss per share</b>	<b>LL</b>	<b>LL</b>
Basic and diluted loss per share	(42)	(249)
Basic and diluted loss per share from continuing operations	(39)	(244)
Basic and diluted loss per share from discontinued operations	(3)	(5)

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### CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Year ended 31 December 2021 (LBP million)

	31-Dec-21 Audited	31-Dec-20 Audited
<b>Loss for the year from continuing operations</b>	<b>(25,187)</b>	<b>(153,552)</b>
Loss for the year from discontinued operations	(1,580)	(2,878)
<b>LOSS FOR THE YEAR</b>	<b>(26,767)</b>	<b>(156,430)</b>
<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	(2,867)	(6,408)
Income tax effect	515	968
Amounts reclassified to the consolidated income statement	-	34,010
	(2,352)	28,570
Exchange difference on translation of foreign operations	(4,158)	(10,890)
<b>Net other comprehensive income (loss) to be reclassified to the income statement in subsequent periods</b>	<b>(6,510)</b>	<b>17,680</b>
<b>Items not to be reclassified to the income statement in subsequent periods:</b>		
Net unrealized (loss) gain from equity instruments at fair value through other comprehensive income	8,812	(7,944)
Income tax effect	(1,347)	1,218
	7,465	(6,726)
Re-measurement (losses) gains on defined benefit plans	(64,857)	(13,332)
<b>Net other comprehensive (loss) income not to be reclassified to the income statement in subsequent periods</b>	<b>(57,392)</b>	<b>(20,058)</b>
<b>OTHER COMPREHENSIVE LOSS FOR THE YEAR, NET OF TAX</b>	<b>(63,902)</b>	<b>(2,378)</b>
<b>TOTAL COMPREHENSIVE LOSS FOR THE YEAR, NET OF TAX</b>	<b>(90,669)</b>	<b>(158,808)</b>
Attributable to:		
Equity holders of the parent	(86,868)	(143,312)
Non-controlling interests	(3,801)	(15,496)
	(90,669)	(158,808)