

# CONSOLIDATED FINANCIAL STATEMENTS

## As at 31 March 2018

**CAPITAL LBP 689,113,198,400 FULLY PAID,  
TOTAL EQUITY LBP 3,301,952,065,000 | C.R.B.14150,  
LIST OF BANKS NO. 39, HEAD OFFICE - BEIRUT**



### CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2018 (LBP millions)

	Unaudited 31-Mar-18	Audited 31-Dec-17
<b>ASSETS</b>		
Cash and balances with central banks	12,792,614	11,966,804
Due from banks and financial institutions	3,568,790	3,928,586
Loans to banks and financial institutions and reverse repurchase agreements	606,410	754,394
Financial assets given as collateral	1,129,597	735,962
Derivative financial instruments	2,449	2,790
Shares and participations held at fair value through profit or loss	31,921	31,834
Debt instruments and other financial assets held at fair value through profit or loss	212,491	224,191
Net loans and advances to customers at amortized cost	8,342,760	8,192,985
Net loans and advances to related parties at amortized cost	23,150	22,030
Debtors by acceptances	331,424	354,023
Shares and participations held at fair value through other comprehensive income	111,836	108,552
Debt instruments held at amortized cost	7,183,243	7,419,388
Property and equipment	272,374	273,437
Intangible assets	239	267
Assets taken in settlement of debt	44,948	44,891
Other assets	135,038	102,073
<b>TOTAL ASSETS</b>	<b>34,789,284</b>	<b>34,162,207</b>

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### CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2018 (LBP millions)	Unaudited 31-Mar-18	Audited 31-Dec-17
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
Due to central banks	1,740,202	1,374,837
Due to banks and financial institutions	958,513	972,315
Derivative financial instruments	2,370	3,544
Customers' deposits at amortized cost	26,961,818	26,757,716
Deposits from related parties at amortized cost	375,271	380,790
Engagements by acceptances	331,424	354,023
Debt issued and other borrowed funds	461,138	453,556
Other liabilities	281,059	258,870
Provisions for risks and charges	375,539	350,936
Subordinated notes	423,774	422,995
<b>TOTAL LIABILITIES</b>	<b>31,911,108</b>	<b>31,329,582</b>
<b>EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT</b>		
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)	931,356	924,812
Reserves available for distribution	119,149	110,616
Treasury shares	(6,255)	(6,002)
Retained earnings	285,555	52,282
Revaluation reserve of real estate	5,689	5,689
Reserve on revaluation of financial assets at fair value through OCI	(2,159)	(4,538)
Net results of the financial year - profit	40,881	248,539
Foreign currency translation reserve	(44,086)	(49,847)
	<b>2,839,340</b>	<b>2,790,761</b>
<b>NON-CONTROLLING INTEREST</b>	<b>38,836</b>	<b>41,864</b>
<b>TOTAL EQUITY</b>	<b>2,878,176</b>	<b>2,832,625</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>34,789,284</b>	<b>34,162,207</b>

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	Unaudited 31-Mar-18	Audited 31-Dec-17
<b>OFF-BALANCE SHEET ITEMS</b>		
<b>Financing Commitments</b>		
Financing commitments given to banks & financial institutions	315,667	504,780
Financing commitments received from banks & financial institutions	105,726	77,318
Engagement to customers	2,159,462	2,075,265
<b>Bank guarantees</b>		
Guarantees given to banks & financial institutions	178,426	158,498
Guarantees given to customers	882,469	872,728
Guarantees received from customers	27,793,971	27,135,358
<b>Foreign Currencies Forwards</b>		
Foreign currencies to receive	593,809	504,789
Foreign currencies to deliver	593,506	505,659
<b>Claims from legal cases</b>	<b>44,487</b>	<b>44,493</b>
<b>Fiduciary assets</b>	<b>172,095</b>	<b>153,892</b>
<b>Asset under management</b>	<b>3,425,847</b>	<b>3,296,566</b>
<b>Bad debts fully provided for</b>	<b>216,635</b>	<b>216,576</b>

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### CONSOLIDATED INCOME STATEMENT

Period ended 31 March 2018 (LBP millions)	Unaudited 31-Mar-18	Unaudited 31-Mar-17
Interest and similar income	452,683	397,818
Interest and similar expense	(347,500)	(301,968)
<b>NET INTEREST INCOME</b>	<b>105,183</b>	<b>95,850</b>
Fees and Commissions income	40,259	35,104
Fees and Commissions expense	(3,162)	(3,033)
<b>NET FEES AND COMMISSIONS INCOME</b>	<b>37,097</b>	<b>32,071</b>
Net gain from financial instruments at fair value through profit or loss	7,826	16,899
of which: interest revenues/charges	3,394	11,997
Net gain or loss on financial assets at amortized cost	257	1,190
Revenue from financial assets at fair value through other comprehensive income	1,143	8
Other operating income	3,571	3,635
<b>TOTAL OPERATING INCOME</b>	<b>155,077</b>	<b>149,653</b>
Credit loss expense	(5,590)	(3,938)
<b>NET OPERATING INCOME</b>	<b>149,487</b>	<b>145,715</b>
Personnel expenses	(53,350)	(50,721)
Depreciation and amortization	(5,099)	(4,951)
Amortisation of intangibles assets	(28)	(28)
Other operating expenses	(32,968)	(30,227)
<b>TOTAL OPERATING EXPENSES</b>	<b>(91,445)</b>	<b>(85,927)</b>
<b>OPERATING PROFIT</b>	<b>58,042</b>	<b>59,788</b>
Provisions for risks and charges	(4,459)	(3,233)
<b>PROFIT BEFORE TAX</b>	<b>53,583</b>	<b>56,555</b>
Income tax expense	(11,597)	(13,230)
<b>PROFIT FOR THE PERIOD</b>	<b>41,986</b>	<b>43,325</b>
<b>Attributable to:</b>		
Equity holders of the parent	40,881	41,898
Minority interests	1,105	1,427
	41,986	43,325
<b>Earnings per share</b>		
Equity holders of the parent for the period:	LL	LL
Basic earnings per share	51.07	52.85
Diluted earnings per share	51.07	52.85

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### CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Period ended 31 March 2018 (LBP millions)	Unaudited 31-Mar-18	Unaudited 31-Mar-17
<b>PROFIT FOR THE PERIOD</b>	<b>41,986</b>	<b>43,325</b>
<b>OTHER COMPREHENSIVE INCOME</b>		
Items to be reclassified to the income statement in subsequent periods:		
Exchange difference on translation of foreign operations	5,531	3,431
Net other comprehensive gain to be reclassified to the income statement in subsequent periods	5,531	3,431
Items not to be reclassified to the income statement in subsequent periods:		
<b>Net unrealized gain from financial assets at fair value through other comprehensive income</b>	<b>5,988</b>	<b>4,629</b>
Income tax effect	(898)	(694)
	<b>5,090</b>	<b>3,935</b>
<b>Net other comprehensive income not to be reclassified to the income statement in subsequent periods</b>	<b>5,090</b>	<b>3,935</b>
<b>OTHER COMPREHENSIVE GAIN FOR THE PERIOD NET OF TAX</b>	<b>10,621</b>	<b>7,366</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX</b>	<b>52,607</b>	<b>50,691</b>
<b>Attributable to:</b>		
Equity holders of the parent	51,543	49,371
Non-controlling interests	1,064	1,320
	<b>52,607</b>	<b>50,691</b>