

CONSOLIDATED FINANCIAL STATEMENTS

As at 30 June 2017

**CAPITAL LBP 689,113,198,400 FULLY PAID,
TOTAL EQUITY LBP 3,084,444,000,000 | C.R.B.14150,
LIST OF BANKS NO. 39, HEAD OFFICE - BEIRUT**



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2017 (LBP millions)

	Unaudited 30-Jun-17	Audited 31-Dec-16
ASSETS		
Cash and balances with central banks	10,691,260	8,783,092
Due from banks and financial institutions	3,468,723	2,657,429
Loans to banks and financial institutions and reverse repurchase agreements	417,966	964,066
Financial assets given as collateral	224,001	224,044
Derivative financial instruments	4,033	4,420
Shares and participations held at fair value through profit or loss	29,556	40,065
Debt instruments and other financial assets held at fair value through profit or loss	368,544	749,107
Net loans and advances to customers at amortized cost*	7,943,144	7,787,274
Net loans and advances to related parties at amortized cost	21,834	20,714
Debtors by acceptances	316,464	223,883
Shares and participations held at fair value through other comprehensive income	103,299	101,305
Debt instruments held at amortized cost	8,845,822	9,416,979
Property and equipment	259,195	247,095
Intangible assets	324	380
Assets taken in settlement of debt	43,930	43,299
Other assets	112,654	110,438
TOTAL ASSETS*	32,850,749	31,373,590

(*) After Deducting:

Reserved Interest on sub-standard, doubtful, and bad loans	63,350	53,964
Specific Provisions for doubtful and bad loans	160,383	158,278
Provisions Based on Collective Assessment	85,535	78,643

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As at 30 June 2017 (LBP millions)	Unaudited 30-Jun-17	Audited 31-Dec-16
LIABILITIES		
Due to central banks	363,630	332,971
Due to banks and financial institutions	1,108,443	774,095
Derivative financial instruments	3,709	2,106
Customers' deposits at amortized cost	26,493,025	25,415,634
Deposits from related parties at amortized cost	397,177	366,028
Engagements by acceptances	316,464	223,883
Debt issued and other borrowed funds	453,585	444,072
Other liabilities	319,544	374,911
Provisions for risks and charges	310,730	300,292
Subordinated notes	421,484	420,165
TOTAL LIABILITIES	30,187,791	28,654,157
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT		
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)	924,627	843,320
Reserves available for distribution	110,616	103,246
Treasury shares	(5,692)	(5,161)
Retained earnings	50,302	67,517
Revaluation reserve of real estate	5,689	5,689
Reserve on revaluation of financial assets at fair value through OCI	(8,418)	(9,081)
Net results of the financial year - profit	96,857	232,670
Foreign currency translation reserve	(56,919)	(65,340)
	2,626,272	2,682,070
NON-CONTROLLING INTEREST	36,686	37,363
TOTAL EQUITY	2,662,958	2,719,433
TOTAL LIABILITIES AND EQUITY	32,850,749	31,373,590

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	Unaudited 30-Jun-17	Audited 31-Dec-16
OFF-BALANCE SHEET ITEMS		
Financing Commitments		
Financing commitments given to banks & financial institutions	351,842	401,809
Financing commitments received from banks & financial institutions	96,443	106,680
Engagement to customers	3,004,618	2,774,764
Bank guarantees		
Guarantees given to banks & financial institutions	156,446	179,274
Guarantees given to customers	885,885	913,621
Guarantees received from customers	25,164,168	25,628,287
Foreign Currencies Forwards		
Foreign currencies to receive	563,953	310,601
Foreign currencies to deliver	563,537	308,153
Claims from legal cases	44,476	44,452
Fiduciary assets	161,403	162,722
Asset under management	3,365,280	3,084,620
Bad debts fully provided for	174,397	167,558

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CONSOLIDATED INCOME STATEMENT

Period ended 30 June 2017 (LBP millions)	Unaudited 30-Jun-17	Unaudited 30-Jun-16
Interest and similar income	811,025	764,809
Interest and similar expense	(615,566)	(580,207)
NET INTEREST INCOME	195,459	184,602
Fees and Commissions income	68,451	66,684
Fees and Commissions expense	(6,079)	(6,215)
NET FEES AND COMMISSIONS INCOME	62,372	60,469
Net gain from financial instruments at fair value through profit or loss	29,981	53,177
of which: interest revenues/charges	20,812	23,435
Net gain or loss on financial assets at amortized cost	2,531	33,135
Revenue from financial assets at fair value through other comprehensive income	4,406	3,865
Other operating income	14,089	11,306
TOTAL OPERATING INCOME	308,838	346,554
Credit loss expense	(6,888)	(18,222)
NET OPERATING INCOME	301,950	328,332
Personnel expenses	(102,875)	(102,964)
Depreciation and amortization	(10,050)	(10,350)
Amortisation of intangibles assets	(56)	(56)
Other operating expenses	(62,841)	(70,617)
Provision for risks and charges	(5,224)	(11,171)
TOTAL OPERATING EXPENSES	(181,046)	(195,158)
PROFIT BEFORE TAX	120,904	133,174
Income tax expense	(20,996)	(23,295)
PROFIT FOR THE PERIOD	99,908	109,879
Attributable to:		
Equity holders of the parent	96,857	100,984
Minority interests	3,051	8,895
	99,908	109,879
Earnings per share		
Equity holders of the parent for the period:	LL	LL
Basic earnings per share	128.89	136.33
Diluted earnings per share	126.45	132.48

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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Period ended 30 June 2017 (LBP millions)	Unaudited 30-Jun-17	Unaudited 30-Jun-16
PROFIT FOR THE PERIOD	99,908	109,879
OTHER COMPREHENSIVE INCOME (LOSS)		
Items to be reclassified to the income statement in subsequent periods:		
Exchange difference on translation of foreign operations	8,274	(18,946)
Net other comprehensive gain (loss) to be reclassified to the income statement in subsequent periods	8,274	(18,946)
Items not to be reclassified to the income statement in subsequent periods:		
Net unrealized gain (loss) from financial assets at fair value through other comprehensive income	768	(3,094)
Income tax effect	(106)	464
Net other comprehensive income (loss) not to be reclassified to the income statement in subsequent periods	662	(2,630)
OTHER COMPREHENSIVE GAIN (LOSS) FOR THE PERIOD NET OF TAX	8,936	(21,576)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	108,844	88,303
Attributable to:		
Equity holders of the parent	105,941	86,301
Non-controlling interests	2,903	2,002
	108,844	88,303