

North Africa Commercial Bank S.A.L.
Beirut-Lebanon

*Audited Financial Statement prepared in accordance
with International Financial Reporting Standards*

I- Statement of Financial Position

(in 1000 LBP)

Assets	As at 31.12.2020	As at 31.12.2021
1. Cash and balances with Central Banks	1,011,152,060	1,129,450,013
2. Deposits with banks and financial institutions	125,878,055	1,522,009
3. Due HO/ Parent, sister and related banks and financial institutions	31,835,763	20,839,294
6. Customers loans	14,134,329	12,439,577
7. Financial assets at fair value through profit & loss	6,444,449	2,626,554
8. Shares and participations at fair value through OCI	61,807,735	71,938,135
9. Debt instruments at amortized cost	191,791,316	192,595,111
10. Tangible fixed Assets	43,399,105	41,077,657
11. Intangible fixed Assets	159,465	66,123
12. Other assets	10,240,875	9,396,325
Total Assets	1,496,843,152	1,481,950,798

(in 1000 LBP)

Liabilities and Shareholders' Equity	As at 31.12.2020	As at 31.12.2021
1. Due to Central Banks	80,410,591	80,311,418
2. Due to banks and financial institutions and repurchase agreements	11,526,992	7,545,462
3. Due to HO/Parent, sister, related banks and financial institutions	867,097,359	846,637,781
4. Deposits from customers	292,981,487	295,309,878
5. Other Liabilities	8,835,965	9,134,756
6. Provisions for risks and charges	8,015,940	7,204,422
Total Liabilities	1,268,868,334	1,246,143,717
1. Capital - common shares	15,000,000	15,000,000
2. Cash contribution to Capital	148,488,750	148,488,750
3. Reserves	76,956,605	76,956,605
4. Revaluation of Shares and participations at fair value through OCI	(43,665,715)	(35,257,483)
5. Retained earnings	27,536,973	31,195,172
6. Profit for the year	3,658,205	(575,963)
Total shareholders' equity	227,974,818	235,807,081
Total liabilities and Shareholders' equity	1,496,843,152	1,481,950,798

(in 1000 LBP)

Off-balance sheet	As at 31.12.2020	As at 31.12.2021
Letters of guarantee and standby letters of credit	19,491,535	6,555,996
Letters of credit - export confirmed	-	-

II- Statement of Comprehensive Income

(in 1000 LBP)

Income Statement	As at 31.12.2020	As at 31.12.2021
Interest income	52,043,964	33,257,133
Less: withholding tax on interest	-4,295,997	-3,632,084
Interest income, net of withholding tax	47,747,967	29,625,049
Interest expense	(19,786,535)	(8,443,097)
Net interest	27,961,432	21,181,952
Fee & commission income	383,469	1,121,497
Fee & commission expense	-173,701	-97,528
Net fee & commission income	209,768	1,023,969
Net gain/loss on financial assets/liabilities at fair value through profit & loss	(1,573,964)	(743,768)
Gain (loss) on difference of exchange	(119,775)	(534,931)
Net financial revenues after provision of impairment loss	26,477,461	20,927,222
provisions for expected credit losses	(9,546)	(152,511)
net financial revenue	26,467,915	20,774,711
Staff expenses	(12,997,277)	(13,990,295)
Depreciation of property and equipment	(3,397,666)	(2,414,790)
operating expenses	(4,840,385)	(4,462,812)
Other income	16,050	0
Total operating expenses	(21,219,278)	(20,867,897)
Profit before Tax	5,248,637	-93,186
Income Tax	(1,590,432)	(482,777)
Net profit (loss)	3,658,205	-575,963