

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

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

**I- Statement of Financial Position**

(in 1000 LBP)

<b>Assets</b>	<b>As at 31.12.2019</b>	<b>As at 31.12.2018</b>
1. Cash and balances with Central Banks	523,641,078	368,919,133
2. Deposits with banks and financial institutions	526,990,274	513,966,182
3. Due HO/ Parent, sister and related banks and financial institutions	30,415,125	20,004,879
4. banks and financial institutions loans	-	86,642,538
5 shares at fair value against the profit and loss account	-	14,252,863
6. Customers loans	15,521,676	20,941,673
7. Financial assets at fair value through profit & loss	12,204,040	14,350,161
8. Shares and participations at fair value through OCI	104,741,660	110,282,962
9. Debt instruments at amortized cost	224,484,321	391,837,429
10. Tangible fixed Assets	46,675,421	43,638,361
11. Intangible fixed Assets	280,815	375,297
12. Other assets	5,167,129	2,149,688
<b>Total Assets</b>	<b>1,490,121,539</b>	<b>1,587,361,166</b>

(in 1000 LBP)

<b>Liabilities and Shareholders' Equity</b>	<b>As at 31.12.2019</b>	<b>As at 31.12.2018</b>
1. Due to Central Banks	80,484,850	130,060,674
2. Due to banks and financial institutions and repurchase agreements	23,892,826	89,904,273
3. Due to HO/Parent, sister, related banks and financial institutions	842,432,494	754,463,166
4. Deposits from customers	278,201,225	290,363,784
5. Other Liabilities	9,784,731	11,421,587
6. Provisions for risks and charges	7,748,739	4,170,414
<b>Total Liabilities</b>	<b>1,242,544,865</b>	<b>1,280,383,898</b>
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	75,588,920
4. Revaluation of Shares and participations at fair value through OCI	(20,405,654)	(4,002,119)
5. Retained earnings	70,534,040	58,224,845
6. Profit for the year	(42,997,067)	13,676,872
<b>Total shareholders' equity</b>	<b>247,576,674</b>	<b>306,977,268</b>
<b>Total liabilities and Shareholders' equity</b>	<b>1,490,121,539</b>	<b>1,587,361,166</b>

(in 1000 LBP)

<b>Off-balance sheet</b>	<b>As at 31.12.2019</b>	<b>As at 31.12.2018</b>
Letters of guarantee and standby letters of credit	19,131,102	57,943,360
Letters of credit - export confirmed	86,531	3,911,635

**II- Statement of Comprehensive Income**

(in 1000 LBP)

<b>Income Statement</b>	<b>As at 31.12.2019</b>	<b>As at 31.12.2018</b>
Interest income	79,228,532	66,167,767
Less: withholding tax on interest	-2,683,710	0
<b>Interest income, net of withholding tax</b>	<b>76,544,822</b>	<b>66,167,767</b>
Interest expense	(39,575,106)	(36,387,788)
<b>Net interest</b>	<b>36,969,716</b>	<b>29,779,979</b>
Fee & commission income	1,158,665	1,445,515
Fee & commission expense	-186,938	-179,179
<b>Net fee &amp; commission income</b>	<b>971,727</b>	<b>1,266,336</b>
Net gain/loss on financial assets/liabilities at fair value through profit & loss	7,307,124	8,647,737
Gain (loss) on difference of exchange	101,876	(556,344)
<b>Net financial revenues after provision of impairment loss</b>	<b>45,350,443</b>	<b>39,137,708</b>
provisions for expected credit losses	(66,052,426)	(1,129,153)
<b>net financial revenue</b>	<b>-20,701,983</b>	<b>38,008,555</b>
Staff expenses	(12,025,258)	(13,483,097)
Depreciation of property and equipment	(1,745,557)	(807,473)
operating expenses	(4,796,357)	(7,469,029)
Other income	0	0
<b>Total operating expenses</b>	<b>(18,567,172)</b>	<b>(21,759,599)</b>
<b>Profit before Tax</b>	<b>-39,269,155</b>	<b>16,248,956</b>
Income Tax	(3,727,912)	(2,572,084)
<b>Net profit (loss)</b>	<b>-42,997,067</b>	<b>13,676,872</b>