

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)

Assets	As at 31.12.2018	As at 31.12.2017
1. Cash and balances with Central Banks	368,919,133	411,785,184
2. Deposits with banks and financial institutions	513,966,182	377,413,408
3. Due HO/ Parent, sister and related banks and financial institutions	20,004,879	20,166,814
4. banks and financial institutions loans	86,642,538	124,289,583
5 shares at fair value against the profit and loss account	14,252,863	14,810,611
6. Customers loans	20,941,673	22,650,814
7. Financial assets at fair value through profit & loss	14,350,161	-
8. Shares and participations at fair value through OCI	110,282,962	114,654,712
9. Debt instruments at amortized cost	391,837,429	458,555,157
10. Tangible fixed Assets	43,638,361	42,612,424
11. Intangible fixed Assets	375,297	435,073
12. Other assets	2,149,688	971,824
Total Assets	1,587,361,166	1,588,345,604

(in 1000 LBP)

Liabilities and Shareholders' Equity	As at 31.12.2018	As at 31.12.2017
1. Due to Central Banks	130,060,674	127,746,416
2. Due to banks and financial institutions and repurchase agreements	89,904,273	127,069,235
3. Due to HO/Parent, sister, related banks and financial institutions	754,463,166	674,500,650
4. Deposits from customers	290,363,784	331,079,834
5. Other Liabilities	11,421,587	7,551,356
6. Provisions for risks and charges	4,170,414	4,543,275
Total Liabilities	1,280,383,898	1,272,490,766
1. Capital - common shares	15,000,000	15,000,000
2. Cash contribution to Capital	148,488,750	148,488,750
3. Reserves	75,588,920	83,792,911
4. Revaluation of Shares and participations at fair value through OCI	(4,002,119)	6,563,686
5. Retained earnings	58,224,845	46,397,340
6. Profit for the year	13,676,872	15,612,151
Total shareholders' equity	306,977,268	315,854,838
Total liabilities and Shareholders' equity	1,587,361,166	1,588,345,604

(in 1000 LBP)

Off-balance sheet	As at 31.12.2018	As at 31.12.2017
Letters of guarantee and standby letters of credit	57,943,360	58,384,000
Letters of credit - export confirmed	3,911,635	3,911,635

II- Statement of Comprehensive Income

(in 1000 LBP)

Income Statement	As at 31.12.2018	As at 31.12.2017
Interest income	66,167,767	55,186,558
(Interest expense)	(36,387,788)	(26,685,925)
Net interest	29,779,979	28,500,633
Fee & commission income	1,445,515	1,554,466
Fee & commission expense	-179,179	-181,566
Net fee & commission income	1,266,336	1,372,900
Net gain/loss on financial assets/liabilities at fair value through profit & loss	8,647,737	8,286,219
Gain (loss) on difference of exchange	(556,344)	0
Net financial revenues after provision of impairment loss	39,137,708	38,159,752
provisions for expected credit losses	(1,129,153)	(31,399)
net financial revenue	38,008,555	38,128,353
Staff expenses	(13,483,097)	(12,911,025)
Depreciation of property and equipment	(807,473)	(1,453,257)
operating expenses	(7,469,029)	(5,008,638)
Other income	0	0
Total operating expenses	(21,759,599)	(19,372,920)
Profit before Tax	16,248,956	18,755,433
Income Tax	(2,572,084)	(3,143,282)
Net profit (loss)	13,676,872	15,612,151