

**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 Millions of LL)

<b>Assets</b>	<b>As at 31.12.2020</b>	<b>As at 31.12.2019</b>
1. Cash and balances with Central Banks	1,011,152	523,641
2. Deposits with banks and financial institutions	125,878	526,990
3. Due HO/ Parent, sister and related banks and financial institutions	31,836	30,415
4. Customers loans	14,134	15,522
5. Financial assets at fair value through profit & loss	6,444	12,204
6. Shares and participations at fair value through OCI	61,808	104,742
7. Debt instruments at amortized cost	191,791	224,484
8. Tangible fixed Assets	43,399	46,675
9. Intangible fixed Assets	159	281
10. Other assets	10,241	5,167
<b>Total Assets</b>	<b>1,496,843</b>	<b>1,490,122</b>

(in Millions of LL)

<b>Liabilities and Shareholders' Equity</b>	<b>As at 31.12.2020</b>	<b>As at 31.12.2019</b>
1. Due to Central Banks	80,411	80,485
2. Due to banks and financial institutions and repurchase agreements	11,527	23,893
3. Due to HO/Parent, sister, related banks and financial institutions	867,097	842,432
4. Deposits from customers	292,981	278,201
5. Other Liabilities	8,836	9,785
6. Provisions for risks and charges	8,016	7,749
<b>Total Liabilities</b>	<b>1,268,868</b>	<b>1,242,545</b>
1. Capital - common shares	15,000	15,000
2. Cash contribution to Capital	148,489	148,489
3. Reserves	76,957	76,957
4. Revaluation of Shares and participations at fair value through OCI	(43,666)	(20,406)
5. Retained earnings	27,537	70,534
6. Profit for the year	3,658	(42,997)
<b>Total shareholders' equity</b>	<b>227,975</b>	<b>247,577</b>
<b>Total liabilities and Shareholders' equity</b>	<b>1,496,843</b>	<b>1,490,122</b>

(in Millions of LL)

<b>Off-balance sheet</b>	<b>As at 31.12.2020</b>	<b>As at 31.12.2019</b>
Letters of guarantee and standby letters of credit	19,492	19,131
Letters of credit - export confirmed	-	87

**II- Statement of Comprehensive Income**

(in Millions of LL)

<b>Income Statement</b>	<b>As at 31.12.2020</b>	<b>As at 31.12.2019</b>
Interest income	52,044	79,229
Less: withholding tax on interest	-4,296	-2,684
<b>Interest income, net of withholding tax</b>	<b>47,748</b>	<b>76,545</b>
(Interest expense)	(19,787)	(39,575)
<b>Net interest</b>	<b>27,961</b>	<b>36,970</b>
Fee & commission income	383	1,159
Fee & commission expense	-174	-187
<b>Net fee &amp; commission income</b>	<b>210</b>	<b>972</b>
Net gain/loss on financial assets/liabilities at fair value through profit & loss	(1,574)	7,307
Gain (loss) on difference of exchange	(120)	102
<b>Net financial revenues after provision of impairment loss</b>	<b>26,477</b>	<b>45,350</b>
provisions for expected credit losses	(10)	(66,052)
<b>net financial revenue</b>	<b>26,468</b>	<b>-20,702</b>
Staff expenses	(12,997)	(12,025)
Depreciation of property and equipment	(3,398)	(1,746)
operating expenses	(4,840)	(4,796)
Other income	16	0
<b>Total operating expenses</b>	<b>(21,219)</b>	<b>(18,567)</b>
<b>Profit before Tax</b>	<b>5,249</b>	<b>-39,269</b>
Income Tax	(1,590)	(3,728)
<b>Net profit (loss)</b>	<b>3,658</b>	<b>-42,997</b>