

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

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

- Statement of Financial Position at December 31,

(in 1000 LBP)

Assets	2021	2022
1. Cash and Deposits with Central Bank	1,129,450,013	1,100,941,225
2. Deposits with banks and financial institutions	1,522,009	19,614,530
3. Deposits with the Parent, sister and other related banks	20,839,294	22,240,677
4. loans and advances to customers	12,439,577	11,306,265
5 investment securities at fair value through profit or loss	2,626,554	2,275,631
6 investment securities at fair value through OCI	71,938,135	57,606,346
7. investment securities at amortized cost	192,595,111	190,062,295
8. Property and equipment	41,077,658	38,806,284
9. Intangible fixed Assets	66,124	27,585
10. Other assets	9,396,323	11,586,085
Total Assets	1,481,950,798	1,454,466,923

(in 1000 LBP)

Liabilities and Shareholders' Equity	2021	2022
1. Deposits from a Central Banks	80,311,418	80,875,437
2. Deposits from banks and financial institutions	7,545,462	7,477,284
3. Deposits from Parent, sister, related banks	846,637,781	790,545,660
4. Customers' Deposits	295,309,878	284,349,294
5. Other Liabilities	9,134,756	8,766,889
6. Provisions	7,204,422	7,394,705
Total Liabilities	1,246,143,717	1,179,409,269
1. Capital	15,000,000	15,000,000
2. Cash contribution to Capital	148,488,750	210,296,250
3. Reserves	76,956,605	77,444,023
4. Change in fair value of investment securities at fair value through OCI	(35,257,483)	(47,152,868)
5. Retained earnings	31,195,172	30,131,794
6. (Loss)Profit for the year	(575,963)	(10,661,545)
Total equity	235,807,081	275,057,654
Total liabilities and equity	1,481,950,798	1,454,466,923

(in 1000 LBP)

Financial instruments with Off-balance sheet risks	2021	2022
Letters guarantee and standby letters of credit	6,555,996	-

II- Income statement for the year ended December31.

(in 1000 LBP)

Income Statement	2021	2022
Interest income	33,257,133	31,846,885
Less: withholding tax on interest	(3,632,084)	(3,427,953)
Interest income, net of withholding tax	29,625,049	28,418,932
Interest expense	(8,443,097)	(12,423,820)
Net interest	21,181,952	15,995,112
Fee & commission income	1,121,497	255,088
Fee & commission expense	(97,528)	(1,219,040)
Net fee & commission income	1,023,969	-963,952
Net gain/loss on financial assets/liabilities at fair value through profit & loss	(743,768)	(312,269)
Gain (loss) on foreign exchange	(534,931)	243,497
Net financial revenues	20,927,222	14,962,388
Allowance for expected credit losses	(152,511)	(42,313)
Net financial revenues after allowances for expected credit loss	20,774,711	14,920,075
salaries and related charges	(13,990,295)	(18,800,880)
Depreciation, amortization, and allowance for impairment	(4,462,812)	(5,928,497)
General and administrative expenses	(2,414,790)	(2,309,911)
Other revenues	0	1,457,668
Total operating expenses	(20,867,897)	(25,581,620)
(loss)/Profit before income Tax	(93,186)	(10,661,545)
Income Tax expense	(482,777)	0
(loss)/profit for the year	(575,963)	(10,661,545)