

CONSOLIDATED AUDITED BALANCE SHEET AS AT DECEMBER 31, 2018

GROWTH INDICATORS

Total assets	2.78%
Customers' deposits	0.55%
Loans to customers	1.25%
Shareholders' equity - Group share	9.37%
Profits - Group share	10.35%

ASSETS	31-Dec-2018	31-Dec-2017
	Millions LBP	Millions LBP
Cash and Central Banks	7,613,595	6,582,941
Due from banks & financial institutions	1,465,955	1,474,444
Inter-group accounts	-	-
Financial loans to banks and reverse repurchase agreements	255,316	292,411
Pledged financial assets	176,013	72,855
Derivative financial instruments	19,431	8,765
Shares and participations classified at fair value through profit & loss (FVTPL)	59,412	63,321
Other similar financial assets and debt instruments classified at fair value through profit & loss (FVTPL)	1,256,511	1,444,113
of which: Net loans & advances at fair value through profit & loss	-	-
Shares and participations classified at fair value through other comprehensive income (FVTOCI)	15,681	10,711
Other similar financial assets and debt instruments classified at fair value through other comprehensive income (FVTOCI)	-	-
Net loans & advances to customers at amortized cost	8,555,503	8,445,101
Net loans & advances to related parties at amortized cost	125,277	128,161
Customers' acceptance liability	399,604	357,494
Financial assets classified at amortized cost	8,009,458	8,308,208
Investments and participations in associates	23,009	41,535
Assets acquired in satisfaction of debts	24,567	22,743
Properties and equipments	295,173	280,704
Intangible fixed assets	19,130	14,600
Non current assets held for sale	-	-
Other assets	54,903	49,683
Goodwill	88,467	88,564
TOTAL ASSETS	28,457,005	27,686,354

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LIABILITIES	31-Dec-2018	31-Dec-2017
	Millions LBP	Millions LBP
Due to Central Banks	1,385,205	980,312
Due to banks & financial institutions and repurchase agreement	2,481,639	2,107,481
Inter-group accounts	-	-
Derivative financial instruments	8,578	10,399
Liabilities classified at fair value through profit & loss (FVTPL)	-	-
<i>of which: Deposits classified at fair value through profit & loss (FVTPL)</i>	-	-
Customers' deposits and credit balances at amortized cost	19,761,299	19,583,004
Deposits from related parties at amortized cost	457,347	524,577
Certificates of deposit	607	634
Outstanding acceptances	400,305	357,494
Other liabilities	356,385	517,684
Provisions for risk & charges	63,835	58,227
Subordinated loans	-	-
Non-current liabilities held for sale	-	-
TOTAL LIABILITIES	24,915,200	24,139,812
EQUITY		
Ordinary share capital	82,103	77,650
Priority share capital	6,953	6,953
Preferred share capital	30,616	30,616
Common shares - issue premium	385,506	303,519
Priority shares - issue premium	143,800	143,800
Preferred shares - issue premium	813,509	813,509
Cash contribution to capital	20,978	20,978
Non-distributable reserves	494,141	464,148
Free distributable reserves	34,266	40,848
Treasury shares	(70,284)	(105,831)
Retained earnings	424,085	367,274
Owned buildings revaluation surplus	1,669	1,669
Real estate reserve, contributions and partnership shares owned in satisfaction of outstanding or doubtful loans pursuant to the provisions of Article 154 of the Code of Money and Credit	11,557	9,630
Cumulative change in fair value for assets classified at other comprehensive income (OCI)	6,872	2,278
Currency translation adjustment	(26,898)	(18,132)
Net income for the year - Group share	259,896	235,525
Net income for the period - Group share	-	-
Minority interest	923,036	1,152,108
TOTAL EQUITY	3,541,805	3,546,542
TOTAL LIABILITIES & EQUITY	28,457,005	27,686,354

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OFF BALANCE SHEET	31-Dec-2018	31-Dec-2017
	Millions LBP	Millions LBP
Financing commitments:	483,432	574,245
Financing commitments given to banks & financial institutions	415,664	496,422
Financing commitments received from banks & financial institutions	67,768	77,823
Financing commitments to clients	-	-
Guarantees:	18,808,298	18,981,441
Guarantees given to banks & financial institutions	183,959	199,469
of which: Credit derivative instruments	-	-
Guarantees received from banks & financial institutions	-	-
of which: Credit derivative instruments	-	-
Guarantees given to customers	1,069,517	1,057,017
Guarantees received from customers	17,554,822	17,724,955
Financial notes commitments:	1,555,583	405,285
Financial notes commitments to be received	1,555,583	405,285
of which financial instruments sold under repurchase agreements	1,555,583	124,521
Financial notes commitments to be delivered	-	-
of which financial instruments purchased under resale agreements	-	-
Foreign currencies forwards:	16,246	(5,579)
Foreign currencies to be received	1,255,092	1,242,408
Foreign currencies to be delivered	(1,238,846)	(1,247,987)
Commitments on term financial instruments	139,434	171,962
Claims arising from legal disputes	-	-
Other commitments	-	-
Fiduciary assets:	534,319	462,492
Subject to specific instructions	534,319	462,492
Subject to discretionary basis	-	-
Assets under management	300,983	346,397
Mutual funds	1,344,815	1,465,161
Engagement unlikely to be executed	-	-
Bad debts written-off	50,347	50,672

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PROFIT AND LOSS ACCOUNT	31-Dec-2018	31-Dec-2017
	Millions LBP	Millions LBP
Interest income and similar income	1,454,379	1,251,273
Taxes on Interest income	(51,317)	(6,553)
Interest expense and similar charges	(952,616)	(808,197)
Net interest income	450,446	436,523
Commission income	167,295	163,431
Commission expense	(26,657)	(26,109)
Net commission income	140,638	137,322
Net profit/loss from financial instruments designated at fair value through P&L	79,648	100,033
<i>of which: Net unrealized Profit/Loss</i>	(36,199)	(4,261)
<i>of which: Net interest income</i>	104,674	96,450
Net Profit/Loss from financial investments	641	428
Other operating income	33,649	17,808
Total operating income	705,022	692,114
Allowance for expected credit loss	1,567	(22,009)
Impairment of other financial investments (subsidiaries and associates)	-	-
Other provisions	(7,170)	(9,553)
Net operating income	699,419	660,552
Staff costs	(182,803)	(174,580)
Other general operating expenses	(122,912)	(108,331)
Depreciation of tangible fixed assets (including those acquired in satisfaction of loans)	(20,386)	(18,619)
Amortization of intangible fixed assets	(5,356)	(4,284)
Impairment charge of goodwill	-	-
Total operating expenses	(331,457)	(305,814)
Net financial revenues from operations	367,962	354,738
Share in profits of an associate	1,105	901
Profit/Loss from the sale of other assets	-	-
Income before income taxes	369,067	355,639
Income tax expense	(57,420)	(47,483)
Net income after tax from operations	311,647	308,156
After tax result on discontinued or under liquidation operations	-	-
Net income	311,647	308,156
Net income - Minority share	51,751	72,631
Net income - Group share	259,896	235,525
Basic earning per common share (in LBP)	3,385	2,994
Earning per priority common share (in LBP)	4,659	4,283
Diluted earning per common share (in LBP)	3,385	2,994

Board of Directors

Salim G. Sfeir - Chairman General Manager
 Adib S. Millet - Vice Chairman
 Fawaz H. Naboulsi - Deputy General Manager - member
 Antoine A. Abdel Massih - Member
 Rached Bin Saad Al Rached - Member
 H.E. Anwar M. El-Khalil - Member
 Antoine Wakim - Member
 Krikor Sadikian - Member
 Robert Sursock - Member
 Ramzi Saliba - Member
 Pierre Gaspard - Member
 Sarkis Nassif - Member

Auditors

Deloitte & Touche and DFK Fiduciaire du Moyen-Orient

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