

CONSOLIDATED AUDITED BALANCE SHEET AS AT DECEMBER 31, 2021

| I - ASSETS | 31/12/2021 | 31/12/2020 |
|--|--------------------|--------------------|
| | In Millions of LBP | In Millions of LBP |
| Cash and Central Banks | 8,513,492 | 8,526,622 |
| Due from banks & financial institutions | 681,996 | 652,514 |
| Inter-group accounts | - | - |
| Financial loans to banks and reverse repurchase agreements | 183,089 | 219,064 |
| Pledged financial assets | 16,298 | 19,062 |
| Derivative financial instruments | 375 | 6,277 |
| (Shares and participations classified at fair value through profit & loss (FVTPL | 12,261 | 14,351 |
| Other similar financial assets and debt instruments classified at fair value (through profit & loss (FVTPL | 60,621 | 63,119 |
| of which: Net loans & advances at fair value through profit & loss | - | - |
| Shares and participations classified at fair value through other comprehensive (income (FVTOCI | 14,967 | 16,670 |
| Other similar financial assets and debt instruments classified at fair value (through other comprehensive income (FVTOCI | - | - |
| Net loans & advances to customers at amortized cost | 4,600,076 | 5,861,714 |
| Net loans & advances to related parties at amortized cost | 44,649 | 34,878 |
| Customers' acceptance liability | 20,069 | 33,284 |
| Financial assets classified at amortized cost | 3,383,081 | 4,141,676 |
| Investments and participations in associates | 25,924 | 24,936 |
| Assets acquired in satisfaction of debts | 57,723 | 70,026 |
| Properties and equipments | 319,229 | 331,388 |
| Intangible fixed assets | 16,974 | 18,740 |
| Non current assets held for sale | - | - |
| Right of Use | 20,084 | 36,341 |
| Other assets | 167,576 | 105,262 |
| Goodwill | 87,034 | 87,034 |
| TOTAL ASSETS | 18,225,518 | 20,262,958 |

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| II - LIABILITIES | 31/12/2021 | 31/12/2020 |
|--|--------------------|--------------------|
| | In Millions of LBP | In Millions of LBP |
| Due to Central Banks | 674,771 | 567,031 |
| Due to banks & financial institutions and repurchase agreement | 572,569 | 956,894 |
| Inter-group accounts | - | - |
| Derivative financial instruments | 1,719 | 6,138 |
| (Liabilities classified at fair value through profit & loss (FVTPL | - | - |
| (of which: Deposits classified at fair value through profit & loss (FVTPL | - | - |
| Customers' deposits and credit balances at amortized cost | 14,142,728 | 15,818,798 |
| Deposits from related parties at amortized cost | 355,303 | 361,893 |
| Certificates of deposit | 670 | 670 |
| Outstanding acceptances | 20,201 | 35,938 |
| Other liabilities | 337,208 | 327,899 |
| Lease Obligation | 21,509 | 35,887 |
| Provisions for risk & charges | 85,710 | 80,955 |
| Subordinated loans | - | - |
| Non-current liabilities held for sale | - | - |
| TOTAL LIABILITIES | 16,212,388 | 18,192,103 |
| EQUITY | 31/12/2021 | 31/12/2020 |
| | In Millions of LBP | In Millions of LBP |
| Ordinary share capital | 89,056 | 89,056 |
| Priority share capital | - | - |
| Preferred share capital | 30,616 | 30,616 |
| Common shares - issue premium | 529,306 | 529,306 |
| Priority shares - issue premium | - | - |
| Preferred shares - issue premium | 813,509 | 813,509 |
| Cash contribution to capital | 208,683 | 20,978 |
| Non-distributable reserves | 567,816 | 566,630 |
| Free distributable reserves | - | - |
| Treasury shares | (5,467) | (5,467) |
| Retained earnings & Free distributable reserves | (268,749) | 343,105 |
| 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 | 12,316 | 14,135 |
| Cumulative change in fair value for assets classified at other comprehensive (income (OCI | 6,872 | 6,876 |
| Cumulative change in fair value of financial derivative instruments designated for cash flow hedges | 23,607 | 17,640 |
| Currency translation adjustment | (4,673) | 16,293 |
| Net income for the year - Group share | 5,588 | (377,255) |
| Net income for the period - Group share | - | - |
| Minority interest | 2,981 | 3,764 |
| TOTAL EQUITY | 2,013,130 | 2,070,855 |
| TOTAL LIABILITIES & EQUITY | 18,225,518 | 20,262,958 |

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| III - OFF BALANCE SHEET | 31/12/2021 | 31/12/2020 |
|--|--------------------|--------------------|
| | In Millions of LBP | In Millions of LBP |
| Financing commitments | 272,613 | 279,285 |
| Financing commitments given to banks & financial institutions | 243,897 | 248,063 |
| Financing commitments received from banks & financial institutions | 28,716 | 31,222 |
| Financing commitments to clients | - | - |
| Guarantees | 11,722,407 | 14,411,926 |
| Guarantees given to banks & financial institutions | 6,181 | 6,616 |
| of which: Credit derivative instruments | - | - |
| Guarantees received from banks & financial institutions | - | - |
| of which: Credit derivative instruments | - | - |
| Guarantees given to customers | 533,764 | 611,848 |
| Guarantees received from customers | 11,182,462 | 13,793,462 |
| Financial notes commitments | 1,527,671 | 1,254,240 |
| Financial notes commitments to be received | 1,527,671 | 1,254,240 |
| of which financial instruments sold under repurchase agreements | 1,527,671 | 1,254,240 |
| Financial notes commitments to be delivered | - | - |
| of which financial instruments purchased under resale agreements | - | - |
| Foreign currencies forwards | (20) | (1,283) |
| Foreign currencies to be received | 56,451 | 125,961 |
| Foreign currencies to be delivered | (56,471) | (127,244) |
| Commitments on term financial instruments | 93,590 | 113,166 |
| Claims arising from legal disputes | - | - |
| Other commitments | - | - |
| Fiduciary assets | 82,625 | 92,625 |
| Subject to specific instructions | 82,625 | 92,625 |
| Subject to discretionary basis | - | - |
| Assets under management | 776,058 | 164,917 |
| Mutual funds | 300,451 | 474,907 |
| Engagement unlikely to be executed | - | - |
| Bad debts written-off | 51,956 | 51,997 |

CONSOLIDATED AUDITED BALANCE SHEET AS AT DECEMBER 31, 2021

| PROFIT AND LOSS ACCOUNT | 31/12/2021 | 31/12/2020 |
|---|--------------------|--------------------|
| | In Millions of LBP | In Millions of LBP |
| Interest income and similar income | 995,764 | 1,680,659 |
| Taxes on Interest income | (87,317) | (110,499) |
| Interest expense and similar charges | (197,659) | (686,840) |
| Net interest income | 710,788 | 883,321 |
| Commission income | 126,714 | 103,035 |
| Commission expense | (27,916) | (24,986) |
| Net commission income | 98,798 | 78,049 |
| Net profit/loss from financial instruments designated at fair value through P&L | (1,735) | (22,222) |
| of which: Net unrealized Profit/Loss | (2,442) | (2,263) |
| of which: Net interest income | 551 | 1,013 |
| Net Profit/Loss from financial investments | (384,174) | (517,443) |
| Other operating income | 26,324 | 24,032 |
| Total operating income | 450,001 | 445,736 |
| Allowance for expected credit loss | (77,543) | (486,864) |
| Impairment of other financial investments (subsidiaries and associates) | - | - |
| Other provisions | (10,945) | (1,311) |
| Net operating income | 361,513 | (42,440) |
| Staff costs | (169,048) | (144,582) |
| Other general operating expenses | (125,042) | (103,880) |
| Depreciation & Provisions of tangible fixed assets | (21,180) | (23,673) |
| Amortization of intangible fixed assets | (12,144) | (11,607) |
| Write-off goodwill | - | - |
| Total operating expenses | (327,414) | (283,742) |
| Net financial revenues from operations | 34,099 | (326,182) |
| Share in profits of an associate | 1,055 | 1,185 |
| Profit/loss from the sale of other assets | - | - |
| Income before income taxes | 35,154 | (324,996) |
| Income tax expense | (30,188) | (51,783) |
| Net income after tax from operations | 4,966 | (376,779) |
| After tax result on discontinued or under liquidation operations | - | - |
| Net income | 4,966 | (376,779) |
| Net income - Minority share | (622) | 476 |
| Net income - Group share | 5,588 | (377,255) |

Board of Directors

Salim G. Sfeir - Chairman General Manager
Adib S. Millet - Vice Chairman
FSHN Limited- Represented by Fawaz Naboulsi
Rached Bin Saad Al Rached - Member
H.E. Anwar M. El-Khalil - Member
Antoine Wakim - Member
Krikor Sadikian - Member
Ramzi Saliba - Member
Pierre Gaspard - Member
Sarkis Nassif - Member

Auditors

Deloitte & Touche and DFK Fiduciaire du
Moyen-Orient

Head Office

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