

BOARD OF DIRECTORS

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

AUDITORS

Sarkis Sakr & Partners and DFK Fiduciaire du Moyen-Orient

HEAD OFFICE

Foch Street, Beirut Central District,
Bank of Beirut sal Bldg.
Tel. +961 1 972972 , 39 Branches throughout Lebanon

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Bank of Sydney LTD - Australia
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Tel.: +61 2 8262 9191

Representative Office in Nigeria
Lagos,
Tel.: +234 1 7903660

WEBSITE

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24/7 Call Center
1262

N.B.: Official rate
1507.5L.L. on 31/12/2022
15,000L.L. on 31/12/2023

ASSETS

31-Dec- 2023

31-Dec- 2022

	(In Millions of LBP)	(In Millions of LBP)
Cash and Central Banks	73,497,839	9,188,193
Due from banks & financial institutions	6,234,277	498,049
Financial loans to banks and reverse repurchase agreements	1,462,044	217,901
Pledged financial assets	77,063	8,692
Derivative financial instruments	811	1,173
Shares and participations classified at fair value through profit & loss (FVTPL)	22,303	12,462
Other similar financial assets & debt instruments classified at fair value through profit & loss (FVTPL)	890,376	5,798
Shares and participations classified at fair value through other comprehensive income (FVTOCI)	24,893	14,874
Net loans & advances to customers at amortized cost	27,995,915	3,532,679
Net loans & advances to related parties at amortized cost	319,637	41,030
Customers' acceptance liability	87,996	8,364
Financial assets classified at amortized cost	12,102,135	2,846,651
Investments and participations in associates	14,022	35,207
Assets acquired in satisfaction of debts	150,486	61,623
Properties and equipments	8,755,525	305,713
Intangible fixed assets	138,566	16,716
Non current assets held for sale	570,000	-
Right of Use	62,778	16,194
Other assets	455,265	256,933
Goodwill	87,034	87,034

TOTAL ASSETS

132,948,965

17,155,286

LIABILITIES	31-Dec- 2023	31-Dec- 2022
	(In Millions of LBP)	(In Millions of LBP)
Due to Central Banks	2,151,152	562,423
Due to banks & financial institutions and repurchase agreement	5,200,481	717,731
Derivative financial instruments	610	270
Customers' deposits and credit balances at amortized cost	105,732,786	13,713,316
Deposits from related parties at amortized cost	1,438,512	299,788
Certificates of deposit	6,707	610
Outstanding acceptances	88,105	8,412
Other liabilities	1,295,559	346,064
Lease Obligation	104,370	18,441
Provisions for risk & charges	507,663	107,770
TOTAL LIABILITIES	116,525,945	15,774,825
EQUITY	31-Dec- 2023	31-Dec- 2022
	(In Millions of LBP)	(In Millions of LBP)
Ordinary share capital	89,056	89,056
Preferred share capital	30,616	30,616
Common shares - issue premium	529,306	529,306
Preferred shares - issue premium	813,509	813,509
Cash contribution to capital	1,403,269	208,683
Non-distributable reserves	606,175	570,712
Treasury shares	(5,469)	(5,469)
Retained earnings & Free distributable reserves	(837,549)	(287,806)
Owned buildings revaluation surplus	7,245,196	1,669
Regulatory reserve for assets acquired in satisfaction of loans	14,776	13,346
Cumulative change in fair value for assets classified at other comprehensive income (OCI)	6,870	6,873
Cumulative change in fair value of financial derivative instruments designated for cash flow hedges	(4,477)	29,318
Currency translation adjustment	7,129,368	(28,823)
Net income for the year - Group share	(617,849)	(593,576)
Minority interest	20,223	3,047
TOTAL EQUITY	16,423,020	1,380,461
TOTAL LIABILITIES & EQUITY	132,948,965	17,155,286

OFF BALANCE SHEET

31-Dec- 2023

31-Dec- 2022

	(In Millions of LBP)	(In Millions of LBP)
Financing commitments:	1,078,785	157,607
Financing commitments given to banks & financial institutions	1,035,701	143,429
Financing commitments received from banks & financial institutions	43,084	14,178
Guarantees:	53,918,718	8,820,339
Guarantees given to banks & financial institutions	45,875	4,610
Guarantees given to customers	3,191,970	436,203
Guarantees received from customers	50,680,873	8,379,526
Financial notes commitments:	-	392,791
Financial notes commitments to be received	-	392,791
of which financial instruments sold under repurchase agreements	-	392,791
Foreign currencies forwards:	(465)	197
Foreign currencies to be received	267,961	14,234
Foreign currencies to be delivered	(268,426)	(14,037)
Commitments on term financial instruments	79,025	17,217
Fiduciary assets:	597,910	79,879
Subject to specific instructions	597,910	79,879
Assets under management	7,673,798	775,342
Mutual funds	722,028	267,024
Bad debts written-off	419,015	51,897



PROFIT AND LOSS ACCOUNT

31-Dec- 2023

31-Dec- 2022

	(In Millions of LBP)	(In Millions of LBP)
Interest income and similar income	3,740,966	953,311
Taxes on Interest income	(122,961)	(69,356)
Interest expense and similar charges	(940,876)	(148,755)
Net interest income	2,677,129	735,200
Commission income	1,593,845	173,771
Commission expense	(167,402)	(143,665)
Net commission income	1,426,443	30,106
Net profit/loss from financial instruments designated at fair value through P&L	(2,927,601)	878
of which: Net unrealized Profit/Loss	(2,951,430)	(427)
of which: Net interest income	23,473	1,193
Net Profit/Loss from financial investments	817	(23,921)
Net foreign exchange Profit / Loss	750,874	(877,274)
Other operating income	150,564	16,526
Total operating income	2,078,226	(118,485)
Allowance for expected credit loss	(108,988)	(1,673)
Other provisions	(44,686)	(5,794)
Net operating income	1,924,552	(125,952)
Staff costs	(1,298,468)	(272,490)
Other general operating expenses	(904,335)	(167,430)
Depreciation & Provisions of tangible fixed assets	(51,048)	(19,253)
Amortization of intangible fixed assets	(50,242)	(8,512)
Total operating expenses	(2,304,093)	(467,685)
Net financial revenues from operations	(379,541)	(593,637)
Share in profits of an associate	5,102	6,665
Income before income taxes	(374,439)	(586,972)
Income tax expense	(226,233)	(6,471)
Net income after tax from operations	(600,672)	(593,443)
Net income	(600,672)	(593,443)
Net income - Minority share	17,177	133
Net income - Group share	(617,849)	(593,576)