

Year ended December 31

2020

**CONSOLIDATED
FINANCIAL STATEMENTS**

BOARD OF DIRECTORS

Mr. Walid RAPHAËL
Chairman

Libano Holding represented by
Mr. Elie NAHAS

Financière Raphaël Holding represented by
Mrs. Raya RAPHAËL NAHAS

Mr. Zafer CHAOUI
Mr. Philippe DORÉ
Dr. Samer ISKANDAR
Me. Mounir LETAYF*
Me. Philippe LETTE

*Elected on November 16, 2021

GENERAL MANAGEMENT

Executive Committee

Mr. Walid RAPHAËL
Mr. Elie NAHAS

Mrs. Raya RAPHAËL NAHAS
Mr. Elie AOUN
Mrs. Hoda ASSI
Mr. Zahi AZOURI
Mr. Philippe CHARTOUNY
Mr. Maurice ISKANDAR
Mr. Walid ISSA
Mr. Georges KHOURY
Mr. Marwan RAMADAN
Mrs. Tania RIZK
Mrs. Myrna WEHBE
Mr. Ronald ZIRKA

Chairman and General Manager
Chairman of Group Banque
Libano-Française and General Manager
General Manager
Assistant General Manager
Assistant General Manager
Assistant General Manager
Assistant General Manager
Assistant General Manager
Assistant General Manager
Assistant General Manager
Assistant General Manager
Assistant General Manager
Assistant General Manager

Business Development Divisions

Branch Network
Corporate Banking
Middle-Market Banking
Treasury and Capital Markets
Private Banking and Wealth Management
International and Correspondent Banking
Loan Remediation
Marketing, Retail and Digital Banking
Cards Services

Mr. Marwan RAMADAN
Mrs. Hoda ASSI
Mr. Elie AOUN
Mr. Georges KHOURY
Mr. Nabil DAHDAH
Mr. Maurice ISKANDAR
Mr. Moustapha ALWAN
Mr. Ronald ZIRKA
Mrs. Myrna WEHBE

Management and Support Divisions

Risk Management
 Credit Risk
Compliance
 Legal Compliance
 KYC Intelligence
Finance
Organization, Information Technology and Security
 Information Technology
 Security
Transaction Banking
 Treasury, Markets and Custody Services
 Payments and Trade Finance
Communications, CSR and Customer Experience
Human Resources
General Services
Internal Audit
Legal Advisor

Mr. Zahi AZOURI
Mr. Jean GHOSN
Mr. Saïd GEBRAN
Me. Maya ABBOUD
Mrs. Youmna BOU-RIZK
Mr. Walid ISSA
Mr. Philippe CHARTOUNY
Mr. Ghassan SAWAYA
Mr. Iskandar AOUN
Mr. Maurice ISKANDAR
Mr. Chady ABDO
Mr. Simon BASSOUS
Mrs. Tania RIZK
Mrs. Tania RIZK
Mr. Gabriel RIZK
Mr. Fady LAHOUD
Me. Marc DE CHADAREVIAN

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	December 31, 2020	December 31, 2019
ASSETS		
	(LBP'000)	(LBP'000)
Cash and deposits at Central Banks	9,623,785,916	7,613,467,859
Deposits with banks and financial institutions	1,521,268,911	1,486,300,761
Financial assets at fair value through profit or loss	98,802,155	130,467,356
Loans to banks	9,355,053	35,556,879
Loans and advances to customers	3,203,557,783	5,325,284,968
Investment securities at amortized cost	2,275,595,789	3,392,831,471
Investment securities at fair value through other comprehensive income	110,503,088	102,566,773
Customers' liability under acceptances	9,693,982	468,275,924
Investments in associates	2,603,946	25,662,805
Assets acquired in satisfaction of loans	234,239,720	238,036,301
Tangible and intangible assets	226,993,378	227,801,419
Right-of-use of assets	18,109,793	24,655,907
Other assets	213,369,389	105,851,319
Total assets	17,547,878,903	19,176,759,742
FINANCIAL INSTRUMENTS WITH OFF-BALANCE SHEET RISK		
	(LBP'000)	(LBP'000)
Documentary and commercial letters of credit	860,299	32,679,136
Guarantees and standby letters of credit	1,482,065,844	836,192,564
Notional amount of derivative contracts	253,422,695	427,365,753
Fiduciary deposits	604,204,425	806,981,832
Assets in safekeeping and under management	2,516,518,165	2,797,904,398

Auditors

Deloitte & Touche

DFK Fiduciaire du Moyen-Orient

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	December 31, 2020	December 31, 2019
LIABILITIES		
	(LBP'000)	(LBP'000)
Deposits from banks and financial institutions	122,837,537	159,856,070
Customers' deposits at amortized cost	15,011,470,094	15,907,572,171
Liability under acceptances	9,707,276	469,786,138
Borrowings	322, 720,844	462,349,336
Lease liabilities	18,466,666	23,876,714
Other liabilities	296,479,084	213,330,785
Provisions	46,852,865	24,112,002
Total liabilities	15,828,534,366	17,260,883,216
EQUITY		
	(LBP'000)	(LBP'000)
Share capital	235,000,000	235,000,000
Preferred shares	452,250,000	452,250,000
Shareholders' cash contribution to capital	60,300,000	60,300,000
Reserves	745,804,235	745,770,917
Regulatory reserve for assets acquired in satisfaction of loans	59,616,432	51,459,695
Foreign currency translation reserve	(11,654,954)	(20,711,736)
Cumulative change in fair value of financial assets at fair value through other comprehensive income	18,416,767	136,128,680
Retained earnings	247,467,326	250,813,445
(Loss) for the year	(186,506,299)	(111,021,013)
Equity attributable to the equity holders of the Bank	1,620,693,507	1,799,989,988
Non-controlling interests	98,651,030	115,886,538
Total equity	1,719,344,537	1,915,876,526
Total liabilities and equity	17,547,878,903	19,176,759,742

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

	Year ended December 31, 2020	Year ended December 31, 2019
	(LBP'000)	(LBP'000)
Interest income	1,167,668,310	1,383,150,345
Less: Tax on interest	(84,414,186)	(70,089,851)
Interest income net of tax	1,083,254,124	1,313,060,494
Interest expense	(534,647,640)	(1,019,851,760)
Net interest income	548,606,484	293,208,734
Fee and commission income	93,960,325	97,471,281
Fee and commission expense	(21,328,634)	(39,030,099)
Net fee and commission income	72,631,691	58,441,182
Net (loss)/income from financial assets at fair value through profit or loss	(557,817)	5,869,836
(Loss) from de-recognition of financial assets measured at amortized cost	(20,054,602)	(10,749,129)
Other operating (loss)	(26,687,580)	(1,785,670)
Net financial revenues	573,938,176	344,984,953
Allowance for credit losses, net	(554,360,729)	(219,224,567)
Net financial revenues after net impairment charges	19,577,447	125,760,386
Tax on revenues	(30,087,480)	-
Staff costs	(105,782,831)	(127,351,483)
General and administrative expenses	(50,294,244)	(56,649,569)
Depreciation and amortization	(15,154,959)	(14,258,829)
Depreciation of right-of-use of assets	(6,546,114)	(6,980,657)
Interest expense on lease liabilities	(1,588,621)	(2,231,199)
(Loss) before tax	(189,976,802)	(81,711,351)
Income tax expense	(1,170,013)	(24,450,296)
Deferred tax on subsidiaries' undistributed profits	(24,996)	(462,161)
(Loss) for the year	(191,071,811)	(106,623,808)
Attributable to:		
• Equity holders of the Bank	(186,506,299)	(111,021,013)
• Non-controlling interests	(4,565,512)	4,397,205

BRANCH NETWORK

To reach Banque Libano-Française branches, please dial (01) or (03) 79 13 32 or the Short Number 1332

- Accaoui
- Achrafieh
- Badaro
- Bar Elias
- Batroun
- Bechara El-Khoury
- Bir Hassan
- Chyah
- Dahr El-Ain - Koura
- Dbayeh
- Dekwaneh
- Dora
- Dora - Bourj-Hammoud
- Galaxy
- Gefinor
- Geitawi
- Hadat
- Halba
- Hamra (Main Branch)
- Hamra - Maamari
- Haret-Hreik
- Hazmieh
- Jal El-Dib
- Jal El-Dib Centre
- Jbeil
- Jdeideh
- Jdita - Chtaura
- Jounieh
- Kantari
- Kaslik
- Kfarhabab
- Khaldeh
- Kousba
- Lebaa
- Mansourieh
- Mar Elias
- Mar Mikhael
- Mar Takla
- Mazraa
- Mazraat Yachouh
- Miziara
- Mreijeh
- Nabatieh
- Rabieh
- Reyfoun
- Saïda
- Saïda - Boulevard
- Saïfi
- Sami El-Solh
- Sin El-Fil
- Sioufi
- Sodeco
- Tripoli - El-Mina
- Tripoli - Tebbaneh
- Tripoli - Tell
- Tripoli - Zehrieh
- Tyr
- Tyr - Hoche
- Zahleh
- Zahleh - Boulevard
- Zghorta
- Zouk Mosbeh