



INTERIM FINANCIAL REPORT

END-JUNE 2020
(Unaudited)

Bank Audi

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01

Management Discussion
and Analysis of Financial
Condition and Results of
Operations in the First
Half of 2020

1.0. BASIS OF PRESENTATION

The following discussion and analysis have been prepared by the Bank's Management based upon the Interim Financial Statements which are included in the following section of this report. The selected financial and operating data set forth below have been subject to rounding and extracted without material adjustment from the Interim Financial Statements. It should be read in conjunction with, and is qualified in its entirety by the 2019 Annual Report and the Interim Financial Statements in the first half of 2020, including the respective notes thereto.

The Bank's Annual and Interim Financial Statements have been prepared in accordance with standards issued or adopted by the International Accounting Standards Board and interpretations issued by the International Financial Reporting Interpretations Committee, the general accounting plan for banks in Lebanon, and the regulations of the Central Bank of Lebanon and the BCC. Such Interim Financial Statements include the results of the Bank and its consolidated subsidiaries.

In view of the severe economic and financial crisis that has befallen Lebanon since October 2019 and the significant uncertainties of outcome and challenges prevailing for months now, as well as the failure to date to reach a clear, definite and definitive plan by the authorities for a financial and economic recovery, it was very difficult for Management to assess the effects of the Lebanese crisis on the financial statements of the Bank. In this context, external auditors expressed an adverse opinion on Bank Audi's financial statements for the year 2019, and the Board of Directors announced its understanding and approval of this opinion (please refer to the Bank's 2019 Annual Report and, in particular, section "Recent Developments" on Page 33, for further details).

Meanwhile, the Bank made a decision to allocate USD 1.2 billion in 2019, and all profits before taxes and provisions generated in the first half of 2020 to Expected Credit Loss allowances as a means to withstand the impact of this crisis, as well as those related to the COVID-19 pandemic.

The Bank maintains its accounts in Lebanese Pounds. Accordingly, US Dollar amounts stated in this base prospectus have been translated from Lebanese Pounds at the rate of exchange prevailing at the relevant statement of financial position date, in the case of statement of financial position data, and at the average rate of exchange for the relevant period, in the case of income statement data, and are provided for convenience only. In each case, the relevant rate for both statement of financial position data and income statement data was LBP 1,507.5 per USD 1.00. Throughout the periods covered by this base prospectus, the Central Bank has maintained its policy of pegging the value of the Lebanese Pound to the US Dollar at a fixed rate of LBP 1,507.5 per USD 1.00. References to foreign currency translation differences reflect the movement of functional currencies in the countries in which the Bank has a presence against the US Dollar.

2.0. OPERATING ENVIRONMENT

The Bank operates principally in Lebanon, with an increasing contribution being made by its operations outside Lebanon, including Europe and the MENA region and, since October 2012, in Turkey. Accordingly, its financial condition, results of operations and business prospects are

closely related to the overall political, social and economic situation in Lebanon which, in turn, is tied to the geo-political situation in the region, as well as in the wider MENA region, Turkey and Europe.

LEBANON

With the bulk of the Bank's operations being in Lebanon, below is an assessment of economic conditions and banking operating conditions in Lebanon over the first half of 2020 that witnessed a number of adverse broad developments with corollary imprints on banking activity.

The Lebanese economy has indeed fallen in a recessionary trap in the first half of 2020, with the real economy caught in a depression characterised by a significant contraction in real output amid economic concerns, state default and Coronavirus pandemic challenges. As a matter of fact, real GDP growth is projected at -12% for 2020 as per the IMF Global Economic Outlook released recently.

The output contraction is tied to a contraction in private spending, as public spending has reported an uptick this year. In fact, private consumption has been adversely impacted by overall economic concerns and increased monetary fears, in addition to the adverse impact of the Coronavirus pandemic on the consumption behaviour at large. In parallel, private investment got a significant hit, with most private investors refraining on making any investment decision amid increased economic uncertainties and growing concerns on the politico-economic outlook of the country at large.

Out of 11 real sector indicators, 10 were down and 1 was up over the first five months of 2020. Among indicators with negative growth, we mention construction permits with a fall of 74.0%, new car sales with a decline of 69.9%, the number of passengers at the airport with a contraction of 62.2%, cement deliveries with a decrease of 55.7%, total imports with a drop of 50.4%, the number of tourists with a fall of 48.3%, merchandise at the port with a contraction of 35.0%, electricity production with a decrease of 9.9%, cleared checks with a decline of 7.8% and total exports with a drop of 7.3% year-on-year. The only indicator with positive growth was value of property sales with an increase of 52.5% over the first five months of 2020 when compared to the previous year's corresponding period.

The BDL coincident indicator, a weighted average of a number of real sector indicators that coincide with real economic activity, reported an average of 239 over the first three months of 2020, as per BDL statistics released this week, contracting by 20.6% relative to the same period in 2019. Comparatively, the indicator had risen by an average of 1.3% over the past three years and by an average of 1.9% over the past five years.

At the banking sector level, operating conditions were quite tougher in the first half of 2020 within the context of noticeable activity contraction, restrictions on withdrawals and transfers, the state's default on its Eurobond portfolio, large corollary provisioning requirements and significant pressure on profitability. Customers' deposits actually reported an average monthly contraction of USD 2.5 billion over the first five months. The deposit contraction was mainly due to a contraction

in LBP deposits, while FX deposits remained on a relative standstill. As a result, deposit dollarization rose to 79.6% in May, its highest level in 14 years.

Interest rates saw a significant decline since end-2019. The average LBP deposit rate contracted from 5.06% to 4.63% in May, against a high of 9.40% last November. The average USD deposit rate contracted to 1.99% in May, against a high of 6.61% last October. Likewise, lending interest rates reported a significant contraction to report an average of 8.45% in LBP and 7.90% in USD.

It is worth mentioning that loans to the private sector continued their descent in the first few months of 2020, bringing the year-to-date contraction to USD 6.9 billion. Since the beginning of 2019, the banking sector loan portfolio contracted by USD 16.5 billion amid continuous deleveraging.

The first few months of 2020 also witnessed a continued contraction in banks' Eurobonds portfolio and their placements in foreign banks. In fact, their Eurobond portfolio reached USD 10.5 billion in May, against USD 13.8 billion at the beginning of the year, suggesting total sales of USD 3.3 billion year-to-date. Lebanese banks' placements in foreign banks reported USD 4.7 billion at end-May, while liabilities towards the non-resident financial sector stood at USD 7.8 billion on the same date.

Lebanese banks shareholders' equity stood at USD 20.3 billion at end-May (the equivalent of 9.9% of total assets), against USD 20.7 billion at the beginning of the year (the equivalent of 9.6% of total assets). As to the capital adequacy ratio, it reported 10.55% according to Basel III as of December 2019 (sovereign risk-weighted at 100%).

The operating conditions of banks in a sluggish uncertain economic environment are atypical. Banks turned into a crisis management mode across their Lebanese operations while awaiting a trend reversal at the level of the national economy that might be potentially driven by the full adoption and implementation of a drastic economic reform plan addressing the Lebanese macro, external, fiscal and monetary woes and imbalances at large.

TURKEY

The Turkish economy is set to witness a real downturn this year, in light of the downside risks of the COVID-19 pandemic, while the Lira fell sharply to hit 7 TRY/USD, along with shrinking foreign currency reserves and mounting fiscal risks. Consumer demand, Turkey's traditional growth motor, is being hit hard this year as unemployment surges (to 18.8% in 2020). Household consumption is expected to plunge by 7.0% in 2020. Private investment is likely to contract by 8.2% in 2020 since the rise in uncertainty leads to delay or cancel planned business investment this year. Within this context, the real economy is set to contract by 5.0% in 2020, from 0.9% in 2019, which would be its worst performance since Turkey's deep recession of 2001. High-frequency indicators over the first half of the year were in line with this bearish outlook, as Turkey's capacity utilisation rate fell to its lowest level since 2009. At the banking sector level, banking activity, measured by total assets, grew by 17.6% in local currency terms over the first five months of 2020, or by 2.4% in US dollar

terms, while bank deposits rose by 15.9% in local currency terms, or by 0.9% in US Dollar terms over the same period. Net bank profits grew by 38.6% (in local currency terms) over the first five months of 2020 relative to the same period of 2019, moving from TRY 19.7 billion (or USD 3.4 billion) to TRY 27.3 billion (or USD 4.0 billion) between the two periods.

EGYPT

In Egypt, the domestic containment measures related to COVID-19, coupled with the global deep recession, are severely affecting the Egyptian economy. The IIF expects the economy to shift from a growth of 5.4% in the first half of the FY 2019/20 (July to December 2019) to a contraction of 2.5% in the second half (January to June 2020). Consequently, headline growth is expected to decline from 5.5% in FY 2018/19 to 1.6% in FY 2019/20. Egypt's core inflation however seems to be well contained, reporting 5.6% in June 2020 relative to the same month in 2019. To safeguard economic and financial stability, the Central Bank of Egypt (CBE) cut its key policy rates by 300 bps in March, the single largest cut in years. Rates are set to ease further, given the fall in CPI inflation and a move toward easing in several emerging and advanced economies. At the banking sector level, banking activity has continued to expand at sound levels, with assets, deposits, and loans growing by 7.3%, 6.5% and 8.9% respectively over the first quarter.

3.0. RESULTS ACROSS MAIN DEVELOPMENT PILLARS

The Bank's activity is driven predominantly by its Lebanese operations, its Turkish operations (through Odea Bank), its Egyptian operations (through Bank Audi Egypt) and its Private Banking business. The distribution of consolidated activity and results over these business pillars indicates the diversified credit profile of the Group. As at end-June 2020, 58.6% of assets were accounted for by Lebanese entities (including consolidation adjustments), 14.2% by Odea Bank in Turkey, 12.9% by Bank Audi Egypt and 7.7% by Private Banking entities, with the remaining 6.6% contributed by other entities (Bank Audi France, Bank Audi LLC (Qatar), and the networks in Jordan and Iraq).

The table below sets forth the Bank's total assets, customers' deposits and loans to customers for each of its pillars as at end-June 2020 compared to end-December 2019:

(In USD Million)	Dec-19		Jun-20		Change Jun-20/Dec-19	
	Volume	Share in Total	Volume	Share in Total	Volume	%
Assets						
Lebanese entities	27,520	69.6%	25,024	67.5%	-2,496	-9.1%
Turkey	5,551	14.0%	5,264	14.2%	-287	-5.2%
Egypt	4,767	12.1%	4,791	12.9%	24	0.5%
Private Banking entities	2,614	6.6%	2,849	7.7%	234	9.0%
Other entities	2,712	6.9%	2,458	6.6%	-254	-9.4%
Consolidation adjustments	-3,629	-9.2%	-3,323	-9.0%	306	-8.4%
Total	39,535	100.0%	37,063	100.0%	-2,472	-6.3%
Deposits						
Lebanese entities	18,190	61.5%	15,319	57.9%	-2,871	-15.8%
Turkey	3,718	12.6%	3,167	12.0%	-551	-14.8%
Egypt	3,995	13.5%	4,044	15.3%	49	1.2%
Private Banking entities	1,984	6.7%	2,230	8.4%	245	12.4%
Other entities	1,823	6.2%	1,658	6.3%	-165	-9.0%
Consolidation adjustments	-116	-0.4%	37	0.1%	153	-131.8%
Total	29,594	100.0%	26,455	100.0%	-3,139	-10.6%
Loans						
Lebanese entities	4,088	39.5%	3,009	34.8%	-1,080	-26.4%
Turkey	2,776	26.8%	2,484	28.8%	-292	-10.5%
Egypt	1,613	15.6%	1,653	19.1%	40	2.5%
Private Banking entities	880	8.5%	646	7.5%	-235	-26.7%
Other entities	1,057	10.2%	935	10.8%	-122	-11.5%
Consolidation adjustments	-65	-0.6%	-91	-1.1%	-26	-40.2%
Total	10,350	100.0%	8,636	100.0%	-1,713	-16.6%

LEBANON

In the first half of 2020, the Bank's focus in Lebanon was on weathering the repercussions of the severe economic and financial crisis that has befallen Lebanon since October 2019, exacerbated by the impact of the COVID-19 pandemic on the business environment in the country. To that effect, Management devised a number of measures encompassing:

(i) Increasing its capital by USD 210 million in March 2020, completing henceforth the first phase of the increase of equity that was requested from all banks by the Central Bank of Lebanon as per Intermediary Circular 532. The Bank is currently assessing various capitalization scenarios to secure the remaining regulatory requirements.

(ii) Significantly reducing the Bank's exposure to Lebanese Eurobonds portfolio, reaching a zero net exposure in 2020. As at end-June 2020, the consolidated exposure of Bank Audi to Lebanese Eurobonds was limited to USD 57 million, held at amortised cost with related ECLs of USD 49 million, valued based on an average price for the instrument of USD 17.4, implying potential gains should the market exceed this level.

(iii) Firming up the de-risking policy with an active loan deleveraging supported by a centralised and specialised remedial function to tightly follow-up on loan quality.

(iv) Imposing rigorous controls on operating expenses through the introduction of cost efficiency enhancement initiatives.

In line with the adopted de-risking policy, assets of the Bank's Lebanese entities (excluding Audi Private Bank and consolidation adjustments) decreased by USD 2.5 billion or 9.1% in the first half of 2020, from USD 27.5 billion as at end-December 2019 to USD 25 billion as at end-June 2020. This decrease was driven by customers' deposits decline by USD 2.9 billion over the same period, from USD 18.2 billion as at end-December 2019 to USD 15.3 billion as at end-June 2020. USD 2 billion of the decrease in deposits is attributed to deposits denominated in foreign currencies, reaching USD 12.4 billion as at end-June 2020. In light of the informal capital control prevailing since the last quarter of 2019, the decrease in total deposits is explained by net domestic flows of USD 0.8 billion, net cash withdrawals of USD 0.6 billion (mostly in LBP), net loans repayments from borrowers' account/credit card with Bank Audi of USD 1 billion, permitted cross-border flows (USD 262 million), customers' investments in Eurobonds (USD 0.2 billion) offset by other regular positive flows (interest posting, tax payments etc.).

Over the same period, the loan portfolio of the Bank's Lebanese entities decreased by another USD 1.1 billion, from USD 4.1 billion as at end-December 2019 to USD 3 billion as at end-June 2020, of which USD 1.8 billion denominated in foreign currencies. Subsequently, the total loan/deposits ratio of Lebanese entities stood at 20% as at end-June 2020, a historical low level. In foreign currencies, the said ratio reaches 15%.

In parallel, credit-impaired loans increased by USD 158 million, of which USD 130 million driven by retail loans. The ratio of credit-impaired loans to gross loans deteriorated by 8.24%, of which 3.28% justified by the aforementioned increase in gross doubtful loans while the remaining 4.96% are justified by the 19% contraction of gross loans registered over the period. Credit-impaired loans coverage increased to 65.1% as at end-June 2020, while the ratio of allowance for ECL Stages 1 & 2 to net loans reached 7.94%, improving by 3.1% relative to end-December 2019.

In the first half of 2020, Management decided to allocate all profits to expected loss allowances.

TURKEY (ODEA BANK)

Odea Bank enjoys a self-funded balance sheet structure with limited reliance on wholesale funding leading to one of the lowest loan to deposit ratio in the sector, a solid liquidity position and the highest capital adequacy position in the Turkish banking sector. However, Odea Bank is still weighed down by loan quality issues on legacy loans, which undermines its performance.

In the first half of 2020, with the outset of the COVID-19 pandemic, Odea Bank altered its day-to-day operations, focusing in priority on maintaining the health, safety and well-being of its staff and customers. Today, almost 50% of the staff (including call center employees) are still working from home while customers are served on the Bank's market-leading digital banking platform in the safety of their homes. The Bank is now focusing on adapting to the New Asset Ratio ("AR") regulation by the BRSA, guiding changes in its assets/liability mix, market risk policy and pricing. It benefits from a deadline extension at this level until end-December 2020.

Odea Bank's assets increased by TRY 3.1 billion, or 9.3%, from TRY 33 billion as at end-December 2019 to TRY 36.1 billion as at end-June 2020. Assets' increase is principally funded by Odea's bond issuance reaching TRY 1.8 billion as at end-June 2020, on the backdrop of a decrease in customers' deposits by TRY 414 million, from TRY 22.1 billion as at end-December 2019 to TRY 21.7 billion. Odea Bank's net loan portfolio increased in parallel from TRY 16.5 billion as at end-December 2019 to TRY 17 billion as at end-June 2020, corresponding to an increase by TRY 511 million.

The ratio of credit-impaired loans to gross loans improved by 2.9% over the same period, reaching 12.1% as at end-June 2020, while those loans are covered up to 97% by specific allowances and real guarantees. The ratio of allowance for ECL Stages 1 & 2 to net loans increased from 4.45% as at end-December 2019 to 5.24% as at end-June 2020.

The Bank recorded net profits (after provisions and taxes) of TRY 64.5 million in the first half of 2020, as compared to TRY 10.2 million in the corresponding period of 2019. Odea Bank's capital adequacy ratio was 20.43% as at end-June 2020, largely exceeding the 10.5% regulatory minimum. (12% in case the bank is in expansion mode).

EGYPT (BANK AUDI EGYPT)

Based on Local Standards

Bank Audi Egypt continued to grow in terms of activity and earnings, supported by a solid capitalization underscoring rapid growth potential.

Bank Audi Egypt's assets increased in nominal terms by EGP 1.1 billion, or 1%, from EGP 75.3 billion as at end-December 2019 to EGP 76.3 billion as at end-June 2020. Customers' deposits increased by EGP 1.4 billion or 2%, from EGP 65.1 billion as at end-December 2019 to EGP 66.5 billion as at end-June 2020.

At the same date, Bank Audi Egypt had net loans to customers of EGP 26.7 billion, as compared to EGP 25.9 billion as at end-December 2019, corresponding to an increase by EGP 713 million or 3%.

The ratio of credit-impaired loans to gross loans improved by 1.13% over the period, from 6.60% as at end-December 2019 to 5.47% as at end-June 2020. Coverage by specific loan allowances and real guarantees reached 86% at the same date, while the ratio of allowance for ECL Stages 1 & 2 to net loans increased from 1.27% as at end-December 2019 to 1.53% as at end-June 2020.

In the first half of 2020, Bank Audi Egypt recorded net profits as per local standards (after provisions and taxes) of EGP 651 million, compared to EGP 701 million in the corresponding period of last year. Translating those results to USD within the 8.2% year-on-year appreciation of the EGP relative to the USD on average, turned a contribution to consolidated net profits of USD 42.4 million in the first half of 2020 compared to USD 41.4 million in the first half of 2019.

PRIVATE BANKING

Consolidated AuMs for Group Audi (comprising assets under management, fiduciary deposits and custody accounts) decreased from USD 11 billion as at end-December 2019 to USD 9.4 billion as at end-June 2020, with the decrease mostly attributed to both a price and quantity effect at the level of Banque Audi (Suisse) (USD 1.4 billion). Client assets of the Bank's Private Banking entities (comprising clients' deposits and off-balance sheet AuMs (including fiduciary deposits, AuMs and custody accounts)) stood at USD 8.4 billion as at end-June 2020, compared to USD 10.5 billion as at end-December 2019.

The Private Banking entities generated, in the first half of 2020, net profits after taxes and provisions of USD 32 million (excluding consolidated adjustments), as compared to USD 33.2 million in the first half of 2019, with the contraction justified by the impact of the COVID-19 crisis on markets in general.

4.0. CONSOLIDATED FINANCIAL CONDITION

SELECTED FINANCIAL DATA

In line with the Bank's firm de-risking policy, the Bank's consolidated total assets decreased by USD 2.5 billion, or 6.3% to USD 37.1 billion as at end-June 2020, from USD 39.5 billion as at end-December 2019. Consolidated total assets, including fiduciary deposits, security accounts and AuMs, reached USD 46.4 billion at the same date,

compared to USD 50.5 billion as at end-December 2019. An analysis by geography as at end-June 2020 reveals that 39% of consolidated assets are booked in entities outside Lebanon, with 65.7% of consolidated net loans booked in entities abroad.

SUMMARISED STATEMENT OF FINANCIAL POSITION (USD MILLION)

	Dec-19	Jun-20	Vol. Jun 20/Dec-19	%
Cash & placements with banks and central banks	17,279	16,657	-622	-3.6%
Portfolio securities	9,191	9,331	40	1.5%
Loans to customers	10,350	8,636	-1,714	-16.6%
Other assets	1,786	1,563	-222	-12.5%
Fixed assets	930	875	-56	-6.0%
Assets= Liabilities + Equity	39,535	37,063	-2,472	-6.3%
Bank deposits	4,810	5,469	659	13.7%
Customers' deposits	29,594	26,455	-3,139	-10.6%
Subordinated debt	797	791	-6	-0.7%
Other liabilities	1,365	1,258	-107	-7.8%
Shareholders' equity (profit included)	2,970	3,089	120	4.0%
AUMs + fid. dep. + cust. acc.	11,010	9,364	-1,646	-15.0%
Assets + AUMS	50,545	46,426	-4,119	-8.1%

The following table sets out a breakdown of the Bank's assets, customers' deposits and loans, by geography, as at the dates indicated:

BREAKDOWN BY GEOGRAPHY

	Assets			Deposits			Loans		
	Dec-19	Jun-20	Change	Dec-19	Jun-20	Change	Dec-19	Jun-20	Change
By region									
Lebanon	62.5%	61.0%	-1.6%	63.5%	60.8%	-2.6%	39.6%	34.3%	-5.3%
Abroad	37.5%	39.0%	1.6%	36.5%	39.2%	2.6%	60.4%	65.7%	5.3%

As at end-June 2020, the Bank's consolidated placements with central banks and banks (excluding certificates of deposit issued by the Central Bank) represented 63.0% of consolidated customers' deposits, as compared to 58.4% as at end-December 2019, while the Bank's loan to deposits ratio stood at 32.6%, as compared to 35% as at end-December 2019. Portfolio securities, as a percentage of total deposits, increased from

31.1% as at end-December 2019 to 35.3% as at end-June 2020, with the increase justified by the contraction of customers' deposits over the period. In absolute terms, portfolio securities amounts remained stable across the two dates, standing at USD 9.3 billion as at end-June 2020 compared to USD 9.2 billion as at end-December 2019, including immaterial exposure to Lebanese Eurobonds.

5.0. ASSET ALLOCATION

CHANGES IN PLACEMENTS WITH CENTRAL BANKS AND BANKS

The Bank's placements with central banks and banks (comprised principally of cash, as well as amounts held at central banks (including free accounts and compulsory reserves and excluding certificates of deposit issued by the Central Bank of Lebanon), placements with banks and loans to banks and reverse repurchase facilities with

central banks and financial institutions) decreased by 3.6% in the first half of 2020, from USD 17.3 billion as at end-December 2019 to USD 16.7 billion as at end-June 2020, representing 63.0% of customers' deposits as at end-June 2020, as compared to 58.4% of customers' deposits as at end-December 2019.

The table below sets out a breakdown of placements with central banks and banks by type and currency as at end-June 2020:

PLACEMENTS WITH CENTRAL BANK AND BANKS (EXCLUDING CDs) (USD MILLION)

	LBP	USD	EUR	EGP	TRY	JOD	OTHERS	TOTAL
Central banks	2,620	9,063	1,149	1,222	70	80	864	15,068
o.w. Reserves requirements	187	2,382	8	222		72	4	2,876
o.w. Cash deposits	2,433	6,681	1,141	1,000	70	7	860	12,192
Placements with banks	6	834	316	31	93	5	304	1,589
o.w. Deposits with banks		834	316	22	28	5	304	1,510
o.w. Loans to banks and financial institutions and reverse repurchase agreements	5			9	64			79
Total placements	2,626	9,897	1,465	1,254	163	85	1,168	16,657

The Bank's placements with central banks and banks in Lebanese Pounds are essentially composed of cash and deposits with the Central Bank of Lebanon. Placements in Lebanese Pounds amounted to USD 2.6 billion as at end-June 2020, decreasing from USD 4.3 billion as at end-December 2019. This contraction reflects the decrease of funding in LBP.

The Bank's placements with central banks and banks in foreign currency consist of cash and short-term deposits placed at the Central Bank

of Lebanon and other central banks, excluding certificates of deposit issued by BDL, and placements in prime banks in OECD countries. The Bank's placements with central banks and banks in foreign currencies increased by USD 1 billion over the period, moving from USD 13 billion as at end-December 2019 to USD 14 billion as at end-June 2020, representing 50% and 60% respectively, of consolidated customers' deposits in foreign currencies.

6.0. CHANGES IN SECURITIES PORTFOLIO

The Bank's portfolio of securities is comprised principally of certificates of deposit issued by the Central Bank of Lebanon, Lebanese Pound-denominated Treasury bills, foreign currency-denominated Lebanese Eurobonds, non-Lebanese

Sovereign bonds, other fixed income instruments and equity securities. In the first half of 2020, the Bank's portfolio's securities remained almost stable in size, standing at USD 9.3 billion as at end-June 2020 compared to USD 9.2 billion as at end-December 2019.

The following table sets out the distribution of the Bank's securities portfolio by type of security as at the indicated dates:

PORTFOLIO SECURITIES BREAKDOWN (USD MILLION)

	Dec-19	Jun-20	Vol.	%
Central Bank of Lebanon certificates of deposit	4,149	4,097	-52	-1.26%
LBP-denominated	481	149	-332	-68.93%
Foreign currency-denominated	3,668	3,947	279	7.6%
Net Lebanese Treasury bills and Eurobonds	2,330	1,951	-378	-16.24%
LBP-denominated	2,210	2,210	0	0.00%
Foreign currency-denominated	120	-259	-378	-316.19%
Risk-ceded government Eurobonds	493	268	-225	-45.71%
LBP-denominated				
Foreign currency-denominated	493	268	-225	-45.71%
Other non-Lebanese sovereign securities	1,788	2,462	675	37.74%
TRY	154	454	300	195.37%
EGP	1,072	1,364	292	27.27%
JOD	254	232	-22	-8.48%
USD	173	322	149	86.32%
Other	136	91	-45	-33.42%
Other fixed income securities	341	468	127	37.14%
LBP-denominated				
Foreign currency-denominated	341	468	127	37.14%
Equity securities	90	85	-5	-5.79%
LBP-denominated	16	16		
Foreign currency-denominated	74	69	-5	-7.07%
Total portfolio securities	9,191	9,331	140	1.53%

LEBANESE BOND AND CENTRAL BANK CERTIFICATES OF DEPOSIT PORTFOLIO

Over the same period, Lebanese Pound-denominated Treasury bills continued to represent the same level, standing at USD 2.2 billion as at end-June 2020. Certificates of deposit in Lebanese Pounds issued by the Central Bank of Lebanon decreased by USD 332 million, from USD 481 million as at end-December 2019 to USD 149 million as at end-June 2020.

Certificates of deposit issued by the Central Bank of Lebanon in foreign currencies increased by USD 279 million, reaching USD 3.9 billion as at end-June 2020 as compared to USD 3.7 billion as at end-December 2019. In parallel, the Group's exposure to Lebanese Sovereign Eurobonds net of ECLs, including the risk-ceded government bonds, decreased from USD 613 million as at end-December 2019 to a mere USD 9 million as at end-June 2020.

The Bank's overall exposure to the Lebanese Sovereign (Treasury bills, Eurobonds and certificates of deposit) as a percentage of regulatory Tier 1 capital improved slightly in the first half of 2020, moving from 2.53 times as at end-December 2019 to 2.25 times as at end-June 2020, of which 0.88 times was in Lebanese Pounds and 1.37 times was in foreign currencies.

NON-LEBANESE SOVEREIGN SECURITIES

The Bank also bears a significant exposure to non-Lebanese Sovereign risk, particularly in relation to Turkey and Egypt due to the Group's sizeable operations in those markets. The Bank's non-Lebanese sovereign bonds portfolio increased from USD 1.8 billion as at end-December

2019 to USD 2.5 billion as at end-June 2020, representing a rise by USD 675 million. The Bank's exposure to the sovereign risk of Egypt, which is denominated in Egyptian Pounds, increased over the same period by USD 292 million, from USD 1.1 billion as at end-December 2019 to USD 1.4 billion as at end-June 2020. In parallel, the Bank's exposure to Turkish sovereign risk rose by USD 300 million from USD 154 million as at end-December 2019 to USD 454 million as at end-June 2020.

In relative terms, the Bank's portfolio of non-Lebanese Sovereign bonds represented 26.4% of the total securities portfolio and 10.5% of foreign currency-denominated customers' deposits as at end-June 2020, as compared to 19.4% and 6.9% respectively, as at end-December 2019.

OTHER INTERNATIONAL FIXED INCOME SECURITIES

The Bank's exposure to other international fixed income securities increased in the first six months of the year by USD 127 million, from USD 341 million as at end-December 2019 to USD 468 million as at end-June 2020, of which corporate issuers accounted for 29.3%, while banks and financial institution issuers accounted for 70.7% of the total portfolio. The portfolio is characterised by a good level of diversification, with the highest single issuer position representing 15.2% of the total portfolio and the second largest representing 8.7% as at end-June 2020. It also enjoys a high average rating, with the major part of the total exposure being invested in bond issues rated A+ or better.

In relative terms, the Bank's portfolio of international fixed income securities represented 5.0% of the total securities portfolio and 2.0% of foreign currency-denominated customers' deposits as at end-June 2020, as compared to 3.7% and 1.3% respectively, as at end-December 2019.

7.0. CHANGES IN NET LOANS TO CUSTOMERS

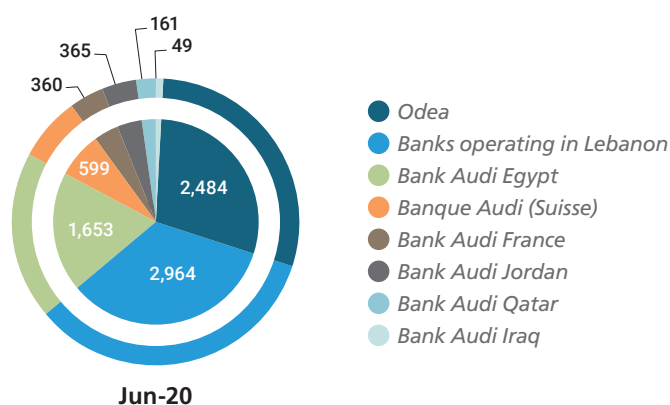
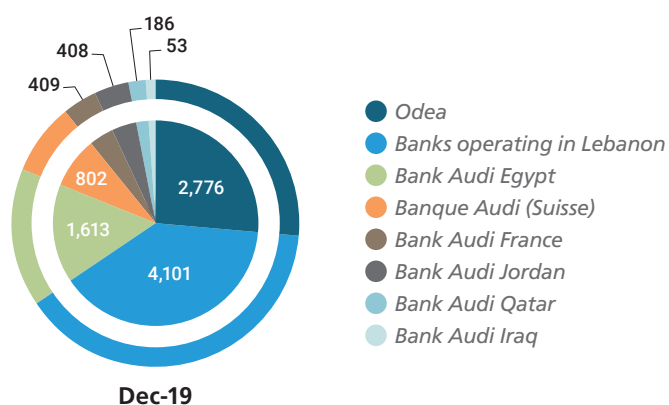
Due both to the Lebanese financial crisis and to the COVID-19 outbreak, the Bank continues to be faced with challenging credit conditions and an unprecedented economic downturn in all of its markets of presence.

Within the selective default of Lebanon and as a result of the continued de-risking efforts, the consolidated loan portfolio decreased by USD 1.7 billion in the first half of 2020 relative to end-December 2019 or a contraction by 17%, from USD 10.3 billion as at end-December 2019 to USD 8.6 billion as at June 2020. This decrease stemmed mainly from a

drop in Lebanese exposure (USD 1.1 billion). In addition, additional provisions were allocated to cover for expected losses on corporate and Lebanese Sovereign exposures, thus exerting further pressure on earnings.

As at end-June 2020, 34% of consolidated net loans were booked in entities operating in Lebanon, 29% in Odea Bank (Turkey), 19% in Bank Audi sae (Egypt), 7% in Banque Audi (Suisse) (Switzerland), and 11% in other entities.

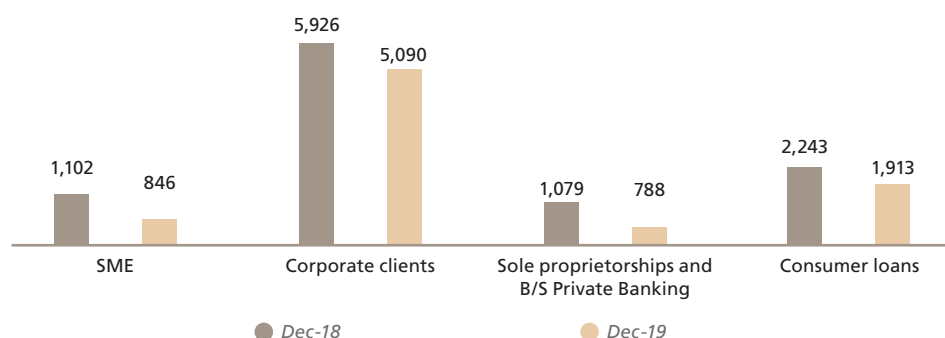
BREAKDOWN OF NET LOANS & ADVANCES BY ENTITY (USD MILLION)



ANALYSIS OF LOANS BY CLASS OF BORROWER

Corporate clients comprise 59% of the loan book as at end-June 2020, followed by consumer loans at 22%.

BREAKDOWN OF NET LOANS & ADVANCES BY TYPE OF CUSTOMER (USD MILLION)



ANALYSIS OF LOANS BY ECONOMIC SECTOR

The main change in the Bank's exposure to economic sectors is a decrease of USD 418 million in real estate (real estate services and developers) to 14% of the total portfolio during H1 2020.

ECONOMIC SECTOR (USD MILLION)

	Dec-2019		Jun-2020	
	Founded O/S	%	Founded O/S	%
Manufacturing industries	1,193	12%	1,238	14%
Developers	1,028	10%	871	10%
Real estate services	615	6%	354	4%
Wholesale trade	750	7%	568	7%
Non-bank holdings & financial entities	819	8%	623	7%
Electricity, gas and water	534	5%	486	6%
Contractors	302	3%	279	3%
Commercial retail trade	347	3%	321	4%
Hotels and restaurants	488	5%	439	5%
Consumer loans	2,243	22%	1,913	22%
Other sectors	2,031	20%	1,544	18%
Total portfolio	10,350	100%	8,636	100%

ANALYSIS OF LOANS BY MATURITY

The following table shows the breakdown of the loan portfolio by maturity, which has remained relatively stable as at end-June 2020 compared to end-December 2019.

BREAKDOWN OF NET LOANS & ADVANCES BY MATURITY SINCE INCEPTION (USD MILLION)

	Dec-2019		Jun-2020	
	Founded O/S	%	Founded O/S	%
Short-term facilities	3,565	34%	3,151	36%
Medium-term facilities	1,239	12%	956	11%
Long-term facilities	5,546	54%	4,529	52%
Total	10,350	100.0%	8,636	100%

BREAKDOWN OF NET LOANS & ADVANCES BY CURRENCY



The share of loans denominated in US Dollars stood at 37% as at end-June 2020, down from 46% at end-December 2019 due to the contraction of the Lebanese loan book during H1 2020 – mainly denominated in USD – by USD 1.1 billion or 26%.

In Odea Bank and Bank Audi Egypt, 50% and 80% of the loan book is denominated in Turkish Lira and Egyptian Pounds respectively, with the remainder denominated in foreign currency.

ANALYSIS OF LOANS BY TYPE OF COLLATERAL

At end-June 2020, 58% of the consolidated loan portfolio was secured predominantly by real estate mortgages (35%), and by cash collateral and bank guarantees (13%).

BREAKDOWN OF NET LOANS & ADVANCES BY COLLATERALS (USD MILLION)

	Dec-2019		Jun-2020	
	Founded O/S	%	Founded O/S	%
Secured	6,500	63%	5,027	58%
Cash co. & bank guarantee	1,783	17%	1,087	13%
Real estate mortgage	3,840	37%	3,013	35%
Securities (bonds & shares)	706	7%	817	9%
Vehicles	171	2%	111	1%
Personal guarantee	2,246	22%	2,030	24%
Unsecured	1,604	15%	1,579	18%
Total	10,350	100%	8,636	100%

LOAN QUALITY

The Bank applies the IFRS9 standard in estimating collective and specific provisions for the loan portfolio. The following table shows the Bank's main loan quality indicators as at end-June 2020 as compared to end-December 2019:

LOAN QUALITY (USD MILLION)^(*)

	Dec-19	Jun-20	Change
Credit-impaired loans	1,529	1,531	2
o.w. Corporate	1,273	1,145	-129
o.w. Retail	255	386	131
Net loans	10,350	8,636	-1,713
o.w. Corporate	8,121	6,715	-1,406
o.w. Retail	2,229	1,921	-308
Allowance for ECL Stage 3	936	919	-17
o.w. Corporate	723	650	-73
o.w. Retail	213	269	56
Allowance for ECL Stages 1 & 2	368	450	82
o.w. Corporate	257	309	52
o.w. Retail	111	141	30
Credit-impaired loans/Gross loans	13.12%	15.30%	2.18%
o.w. Corporate	13.99%	14.92%	0.92%
o.w. Retail	10.01%	16.55%	6.55%
Net credit-impaired loans/Gross loans	5.09%	6.12%	1.03%
o.w. Corporate	6.05%	6.45%	0.40%
o.w. Retail	1.67%	5.02%	3.35%
Credit-impaired loans coverage	61.20%	60.02%	-1.18%
o.w. Corporate	56.77%	56.75%	-0.01%
o.w. Retail	83.32%	69.71%	-13.61%
Allowance for ECL stage 1 & 2/Net loans	3.56%	5.21%	1.66%
o.w. Corporate	3.17%	4.60%	1.43%
o.w. Retail	4.98%	7.36%	2.39%

^(*) As per IFRS 9.

As at end-June 2020, credit-impaired loans represented 15.3% of gross loans, compared to 13.12% as at end-December 2019. This is mainly attributed to the contraction of gross loans by 14% during the same period.

The credit loss allowance for Stages 1 & 2 loans amounts to USD 450 million as at end-June 2020, representing 5.21% of consolidated net loans.

Given the many uncertainties around the future operating environment in Lebanon and borrowers' ability to meet, in particular, their foreign-currency denominated obligations in the plausible events of regulatory restrictions on FX conversions or an LBP devaluation on the official exchange market, Management believes that the quality of the loan portfolio will remain subject to considerable pressure in the near future.

8.0. CHANGES IN FUNDING SOURCES

The following table sets out the distribution of the Bank's sources of funding as at the indicated dates:

BREAKDOWN OF FUNDING SOURCES (USD MILLION)

	Dec-19	Jun-20	Vol. Jun 20/Dec-19	%
Central banks' deposits	3,778	4,655	877	23%
Time deposit	3,719	4,142	422	11%
Repurchase agreements	59	514	455	775%
Banks' deposits	1,033	814	-218	-21%
Sight deposits	263	260	-3	-1%
Time deposits	769	554	-216	-28%
Customers' and related parties' deposits	29,594	26,455	-3,139	-11%
Sight deposits	6,591	8,220	1,629	25%
Time deposits, saving accounts and certificates of deposit	22,303	17,889	-4,414	-20%
Collateral and margins	700	346	-354	-51%
Subordinated loans	797	791	-6	-1%
Other liabilities	1,365	1,258	-107	-8%
Shareholders' equity	2,970	3,089	120	4%
Total	39,535	37,063	-2,472	-6%

The Bank's primary source of funding is customers' deposits which accounted for 71.4% of its total liabilities and shareholders' equity as at end-June 2020. Other sources of funding include bank deposits (14.8% of total liabilities and shareholders' equity as at end-June 2020), other

liabilities (3.4% of total liabilities and shareholders' equity), subordinated debt (2.1% of total liabilities and shareholders' equity) and shareholders' equity (8.3% of total liabilities and shareholders' equity).

CUSTOMERS' DEPOSITS

In the first half of 2020, consolidated customers' deposits (including related-party deposits) decreased by USD 3.2 billion or 11%, from USD 29.6 billion as at end-December 2019 to USD 26.4 billion as at end-June 2020. The decrease in consolidated deposits is primarily due to a decrease in the deposit base of Bank Audi Lebanon as a result of the severe financial crisis unraveling in the country and is explained by net domestic flows of USD 0.8 billion, net cash withdrawals of USD 0.6 billion (mostly in LBP), net loans repayments from borrowers' account/credit card with Bank Audi of USD 1 billion, permitted cross-boarder flows (USD 262 million), customers' investments in Eurobonds (USD 0.2 billion), offset by other regular positive flows (interest posting, tax payments etc.). In parallel, the contribution of Odea Bank to consolidated deposits dropped by USD 551 million, from USD 3.7 billion as at end-December 2019 to USD 3.2 billion, of which USD 371 million of real decrease within an FX effect of USD 180 million following the depreciation of the TRY versus the USD. The contribution of Bank Audi Egypt and Private Banking entities to consolidated customers' deposits reached respectively USD 49 million and USD 245 million, offsetting the net decrease in other entities by USD 164 million.

As at end-June 2020, 58.0% of consolidated customers' deposits were sourced from Lebanese entities (including consolidation adjustments), 12.0% from Odea Bank, 15.3% from Bank Audi Egypt, 8.4% from Private Banking entities, and 6.3% from other entities, as compared to 61.1%, 12.6%, 13.5%, 6.7% and 6.2% respectively, as at end-December 2019.

Analysis of Customers' Deposits by Segment

Consolidated customers' deposits are principally composed of Retail and Personal Banking deposits. In the first half of 2020, Retail and Personal Banking deposits decreased by USD 2.3 billion, from USD 21.7 billion as at end-December 2019 to USD 19.4 billion as at end-June 2020, accounting for 73.3% of total deposits at both dates.

Corporate and SME deposits, including deposits of the public sector, decreased by USD 806 million, from USD 7.9 billion at end-December 2019, to USD 7.1 billion as at end-June 2020, representing 26.7% of total deposits at both dates.

Analysis of Customers' Deposits by Type

Consolidated customers' deposits are predominantly composed of time deposits that include saving deposits and certificates of deposit. In the first half of 2020, time deposits decreased by USD 4.4 billion, from USD 22.3 billion as at end-December 2019 to USD 17.9 billion as at end-June 2020, representing 67.6% of total deposits as at end-June 2020

compared to 75.4% as at end-December 2019.

Sight and short-term deposits increased from USD 7.3 billion as at end-December 2019 to USD 8.6 billion as at end-June 2020, representing 32.4% as at end-June 2020 compared to 24.6% as at end-December 2019.

Analysis of Customers' Deposits by Currency

The following table sets out the distribution of the Bank's consolidated customers' deposits by currency as at end-June 2020 relative to end-December 2019:

BREAKDOWN OF DEPOSITS BY CURRENCY (USD MILLION)

	Dec-19		Jun-20		Change	
	Volume	Share in Total	Volume	Share in Total	Volume	Share in Total
Lebanese Pound	3,732	12.6%	2,901	11.0%	-831	-1.6%
US Dollars	17,410	58.8%	16,127	61.0%	-1,282	-2.1%
Turkish Lira	1,344	4.5%	967	3.7%	-376	-0.9%
Euro	2,633	8.9%	1,948	7.4%	-685	-1.5%
Egyptian Pound	3,401	11.5%	3,484	13.2%	83	1.7%
Other currencies	1,074	3.6%	1,027	3.9%	-47	-0.3%
Total	29,594	100.0%	26,455	100.0%	-3,139	0.0%

Customers' deposits denominated in US Dollars continued to comprise the bulk of consolidated deposits as at end-December 2019 and end-June 2020. Deposits denominated in Lebanese Pounds accounted for 11.0% of consolidated customers' deposits as at end-June 2020 compared to 12.6% as at end-December 2019, while the share of deposits in Euros decreased, also accounting for 7.4% of consolidated

deposits as at end-June 2020 compared to 8.9% as at end-December 2019. The share of deposits denominated in Turkish Lira decreased by 0.9% to 3.7% of consolidated deposits as at end-June 2020, while the share of deposits denominated in Egyptian Pounds increased by 1.7% to 13.2% of consolidated deposits as at end-June 2020.

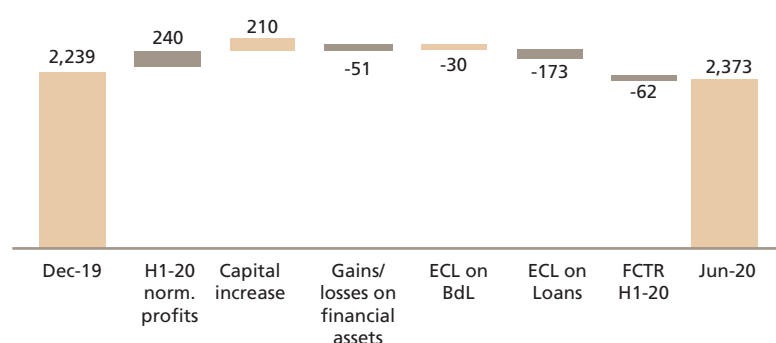
SHAREHOLDERS' EQUITY

In the first six months of 2020, the Bank's shareholders' equity increased by USD 120 million or 4%, reaching USD 3,089 million compared to USD 2,970 million as at end-December 2019, representing 8.3% and 7.5% of total assets respectively. As at end-June 2020, total shareholders' equity

comprised USD 2,373 million of common equity group share, in addition to USD 600 million of preferred equity and USD 116 million of minority share. This is compared to USD 2,239 million, USD 600 million and USD 131 million as at end-December 2019.

The chart below sets out the evolution of consolidated common equity group share in the first six months of 2020, moving from USD 2,239 million as at end-December 2019 to USD 2,373 million as at end-June 2020:

EVOLUTION OF COMMON EQUITY GROUP SHARE IN THE FIRST HALF OF 2020 (USD MILLION)



The increase in common equity group share by USD 134 million in the first half of 2020 was predominantly due to the proceeds of the USD 210 million capital increase closed in March 2020, partially offset by USD 62 million of negative changes in foreign currency translation reserves driven by the depreciation of the Turkish Lira versus the US Dollar. Meanwhile, Management decided to allocate all the normalised profits achieved in the first half of 2020 and amounting to USD 235 million to expected credit allowances (USD 173 million on loans and USD 30 million on the BdL exposure) while covering USD 51 million of losses on financial assets.

The USD 600 million of preferred equity represents 3 series as follows: series "H" comprising of 750,000, series "I" of 2,500,000 shares and series "J" of 2,500,000, all having a par value of USD 100 per share. The terms of the series "I" & "J" preferred shares include a loss absorption

clause whereby a trigger event (capital adequacy or non-viability event) could result in the mandatory conversion of those preferred shares to common shares at a ratio of 15 common shares for each preferred share. Such conversion would increase common shares by 78,750,000 shares.

The Bank's shareholders' equity is supported by a supplemental capital in the form of subordinated debt. As at end-June 2020, the Bank's subordinated debt stood at USD 791 million, of which USD 500 million issued by Bank Audi Lebanon. Accounted for as regulatory Tier 2 capital, the subordinated debt issued by Bank Audi Lebanon carries a loss absorption clause similar to the one of the preferred shares mentioned above.

CAPITAL ADEQUACY

On 3 February 2020, BdL issued Intermediary Circular 543 to increase risk weights on US Dollar exposures with Banque du Liban of more than one year, from 50% to 150%, and to provide for the decrease of the minimum capital adequacy ratios to reach 7.0% for the CET1 ratio including a capital conservation buffer of 2.5%, 8.5% for Tier 1 ratio and 10.5% for the total capital adequacy ratio, in alignment with the Basel minima. Said regulations were applied on the financial position as at end-December 2019 onward.

Within that context, consolidated risk-weighted assets of Bank Audi decreased by USD 745 million or 2.5%, moving from USD 29.4 billion as at end-December 2019 to USD 28.6 billion as at end-June 2020, an evolution justified principally by the active de-risking adopted in Lebanon. Credit risk-weighted assets decreased over the period by USD 1.3 billion, offset by an increase in market risk-weighted assets by USD 0.6 billion tied to the open FX position the Bank is carrying. By pillar, the decrease in consolidated risk-weighted assets is attributed to Bank Audi Lebanon (USD 447 million, of which USD 881 million driven by credit risk-weighted assets) and Odea Bank (USD 230 million), Bank Audi Egypt by USD 50 million over the period, with the remaining changes accounted for by other entities. Density wise, consolidated risk-weighted assets represented 77.3% of consolidated assets as at end-June 2020, compared to 74.3% as at end-December 2019, underscoring a larger contraction of

consolidated assets than of consolidated risk-weighted assets.

The regulatory capital of the Bank increased by USD 78 million in the first half of 2020, from USD 3,318 million as at end-December 2019 to USD 3,396 million as at end-June 2020, of which USD 2,072 million of CET1 capital, USD 616 million of additional Tier 1 capital and USD 708 million of Tier 2 regulatory capital. Consolidated CET1 increased by USD 131 million, offset by a decrease in Tier 2 capital following the amortisation of sub debt issued in Lebanon.

The Bank's capital adequacy ratio was 11.9% as at end-June 2020, as compared to 11.3% as at end-December 2019, in each case, above the regulatory minimum ratio imposed by the Central Bank of Lebanon, as set forth above. The Bank's Common Equity Tier 1 ratio was above the regulatory minimum at 7.2% as at end-June 2020 compared to 6.6% as at end-December 2019. Additional Tier 1 capital, being primarily the ratio of preferred capital to risk-weighted assets, was 2.2% as at end-June 2020 as compared to 2.1% as at end-December 2019, while Tier 2 capital achieved 2.5% as compared to 2.6% as at end-December 2019. Management is currently assessing recapitalization plans based on various scenarios, the finalisation of which pre-requires the alleviation of the prevailing uncertainties with the adoption and implementation of a final Reform program by the authorities.

The following table sets out the calculation of the Bank's capital adequacy ratios as at end-June 2020 relative to end-December 2019:

CAPITAL ADEQUACY RATIO (USD MILLION)

	Dec-19	Jun-20	Change
Risk-weighted assets	29,377	28,632	-745
o.w. Credit risk	26,246	24,948	-1,298
o.w. Market risk	526	1,079	553
o.w. Operational risk	2,605	2,605	0
Tier 1 capital (including net profit less proposed dividends)	2,559	2,688	129
o.w. common Tier 1	1,941	2,072	131
Tier 2 capital	759	708	-51
Total regulatory capital	3,318	3,396	78
Common Tier 1 ratio	6.6%	7.2%	0.6%
+ Additional Tier 1 ratio	2.1%	2.2%	0.0%
= Tier 1 ratio	8.7%	9.4%	0.7%
Tier 2 ratio	2.6%	2.5%	-0.1%
Total ratio	11.3%	11.9%	0.6%

In parallel, the capital adequacy ratio of Odea Bank reached 20.4% of which 12.6% of CET1 ratio, one of the highest levels in the Turkish banking sector. Bank Audi Egypt also continued to display comfortable

ratios with a CET1 ratio of 20.2% as at end-June 2020, and a total capital adequacy ratio of 25.0%.

10.0. GROUP RESULTS OF OPERATIONS

It was very difficult for the Bank's Management to estimate the impact of the Lebanese crisis on the Bank's financial statements at the end of June 2020, in light of the prevailing uncertainties and challenges in the country for months now and the failure to reach a clear and definitive final plan for

financial and economic recovery. In this context, Management decided to allocate all the operating profits before tax and provisions to loss allowances until the situation clears up and is stabilised.

The following table sets out an overview of the Bank's consolidated financial results in the first six months of 2020 relative to the corresponding period of 2019:

SUMMARISED CONSOLIDATED INCOME STATEMENT (USD MILLION)

	H1-19	H1-20	YOY Change	
Interest income ⁽¹⁾	562.2	494.7	-67.4	-12.0%
<i>Net of new taxes on financial investments</i>	59.6	97.0	37.4	62.8%
Non-interest income	125.9	46.9	-78.9	-62.7%
Total income	688.0	541.7	-146.4	-21.3%
Operating expenses	306.3	305.5	-0.8	-0.3%
Credit expense	70.1	193.9	123.9	176.8%
Income tax	61.3	42.2	-19.1	-31.1%
Total expenses	437.7	541.7	104.0	23.8%
Net profits after tax	250.4	0.0	-250.4	-100.0%

⁽¹⁾ Includes interest revenues from financial assets at FVTPL.

Adjusting those results from the crisis related one-off allowances and flows for an analysis on equal basis, Bank Audi would have achieved operating profits (normalised) of USD 240 million in the first half of 2020 compared to USD 245 million in the corresponding period of 2019. This

represented a decrease of 2.3% or USD 5.7 million. The crisis related one-off flows represent mostly ECL taken on loans, as well as ECLs taken on the exposure to the Central Bank of Lebanon.

The table below sets out the evolution of normalised profits in the first half of 2020 relative to the corresponding period of 2019:

NORMALISED CONSOLIDATED INCOME STATEMENT (USD MILLION)

	Norm. H1-19	Norm. H1-20	YOY Change	
Interest income ⁽¹⁾	562.2	494.7	-67.4	-12.0%
<i>Net of new taxes on financial investments</i>	59.6	97.0	37.4	62.8%
Non-interest income	131.9	83.4	-48.5	-36.8%
Total income	694.0	578.1	-115.9	-16.7%
Operating expenses	313.9	284.8	-29.2	-9.3%
Credit expense	70.1	11.4	-58.7	-83.7%
Income tax	64.6	42.2	-22.4	-34.6%
Total expenses	448.6	338.4	-110.2	-24.6%
Net profits after tax (normalised from operations)	245.4	239.7	-5.7	-2.3%
+ Crisis-related one-offs⁽²⁾		-239.7	-239.7	
= Net profit after tax and one-offs	245.4	0.0	-245.4	-100.0%

⁽¹⁾ Includes interest revenues from financial assets at FVTPL.

⁽²⁾ Adjusted to the one-off flows from the outset of the financial crisis in Lebanon.

Of the USD 240 million of normalised net profits, USD 172 million are contributed by entities operating in Lebanon and USD 68 million by entities outside Lebanon, representing a share of 28.4%. Of the USD 68 million, Bank Audi Egypt has the highest share with USD 38 million, followed by Bank Audi France with USD 3.9 million, Bank Audi Jordan with USD 3.2 million, and Bank Audi Iraq with 5.4 million, with the remainder accounted for by other entities.

In what follows, we analyse the flows of normalised profits in the first half of 2020 relative to the corresponding period of last year. The

NET INTEREST INCOME

Consolidated net interest income decreased from USD 562 million in the first half of 2019 to USD 495 million in the first half of 2020, representing 86% of total income, as compared to 81.0% in the corresponding period of last year.

In the first half of 2020, net interest income generation of Bank Audi was impacted by the sluggish and subdued economic environments in the various countries of presence of the Group following the outbreak of the COVID-19 pandemic, as well as by the significant deleveraging policy

decrease in normalised profits over the period results from a decrease in total income by USD 116 million or 16.7% within a contraction of total costs (comprising of general operating expenses, loss allowances and income tax) by USD 110 million or 24.6%.

The decrease in consolidated total income in the first six months of 2020 by USD 116 million is primarily comprised of a USD 67.4 million decrease in interest income and a USD 48.5 million decrease in non-interest income.

adopted by the Group and translating in a significant contraction of the various asset classes.

In fact, the decrease in net interest income was due to a quantity effect and a price effect with consolidated average assets contracting by 8.6% from USD 41.9 billion in the first half of 2019 to USD 38.3 billion in the first half of 2020, within a decline by 11 basis points from 2.71% to 2.60% respectively over the same period.

NON-INTEREST INCOME

Consolidated non-interest income decreased by USD 48.5 million or 36.8%, from USD 131.9 million in the first six months of 2019 to USD 83.4 million in the first half of 2020.

Consolidated fees and commissions decreased by USD 21.6 million in the first half of 2020 relative to the net fees and commissions realised in the first half of 2019. Most of the Group entities registered a contraction of net fees and commission over the period, with Lebanese entities reporting a decrease by USD 8.1 million, Private Banking entities by

USD 8.2 million, Odea Bank by USD 6.3 million and Bank Audi Egypt by 1 million, while other entities reported an increase by USD 2 million.

The remaining changes in non-interest income are accounted for by profits from foreign exchange operation decreasing year-on-year by USD 24.1 million, mostly in Bank Audi Lebanon and Odea Bank.

Non-interest income accounted for 0.44% of average assets as at end-June 2020 compared to 0.64% as at end-June 2019.

TOTAL OPERATING EXPENSES

The Bank's total operating expenses decreased by USD 29.2 million or 9.3% in the first six months of 2020, from USD 313.9 million in the first half of 2019 to USD 284.8 million in the first half of 2020, primarily as a result of a USD 20.5 million decrease in staff costs in Lebanese entities, along with a decrease in other operating expenses in these entities by

USD 6.5 million as a result of a number of cost efficiency initiatives.

Because of a faster revenue contraction rate than expenses, the Bank's cost to income ratio deteriorated from 45.2% in the first half of 2019 to 49.3% in the first half of 2020.

COMPONENTS OF ROAA AND ROAE

Because of Management's decision to allocate all operating profits to loss allowances, the Bank's profitability ratios in first half of 2020 decreased. Nonetheless, an analysis of the profitability ratio at consolidated level based on normalised profit generations reveals that the return on

average assets stood at 1.26% as at end-June 2020 compared to 1.18% as at end-June 2019. In turn, net common income represented 20.3% of average common equity as at end-June 2020 compared to 15.2% as at end-June 2019.

KEY PERFORMANCE METRICS

	H1-19*	H1-20*	Change
Spread	2.71%	2.60%	-0.11%
+ Non-interest income/AA	0.64%	0.44%	-0.20%
= Asset utilisation	3.34%	3.04%	-0.30%
X Net operating margin	35.36%	41.46%	6.10%
<i>o.w. Cost to income</i>	45.23%	49.26%	4.03%
<i>o.w. Provisions</i>	10.10%	1.97%	-8.13%
<i>o.w. Tax cost</i>	9.31%	7.31%	-2.00%
= ROAA	1.18%	1.26%	0.08%
X Leverage	10.85	12.86	2.01
= ROAE	12.83%	16.20%	3.38%
ROACE	15.21%	20.30%	5.09%

* Annualised and based on average assets after netting.



02

**Interim Condensed
Consolidated
Financial
Statements**
(Unaudited)

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

Report on review of interim condensed consolidated financial statements to the Board of Directors of Bank Audi sal

Interim condensed consolidated income statement

Interim condensed consolidated statement of comprehensive income

Interim condensed consolidated statement of financial position

Interim condensed consolidated statement of cash flows

Interim condensed consolidated statement of changes in equity

Notes to the interim condensed consolidated financial statements

INTERIM CONDENSED CONSOLIDATED INCOME STATEMENT

FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2020 (UNAUDITED)

	Notes	Unaudited for the Period from 1 January to 30 June 2020 LBP Million	Unaudited for the Period from 1 January to 30 June 2019 LBP Million
Interest and similar income		2,093,860	2,524,038
Interest and similar expense		(1,339,502)	(1,687,764)
Net interest income		754,358	836,274
Fee and commission income		148,128	181,081
Fee and commission expense		(289,915)	(36,330)
Net fee and commission Income		(140,787)	144,751
Net gain on financial assets at fair value through profit and loss		208,736	40,107
Net (loss) gain on financial investments	4	(14,298)	572
Non-interest revenues from financial assets at fair value through other comprehensive income		3,367	2,364
Share of profit of associates under equity method		(711)	8,245
Other operating income		5,786	5,373
Total operating income		816,451	1,037,686
Net impairment loss on financial assets	5	(292,368)	(105,641)
Net operating income		524,083	932,045
Personnel expenses		(245,335)	(264,724)
Other operating expenses		(159,512)	(142,739)
Depreciation of property and equipment and right-of-use assets		(41,054)	(43,046)
Amortisation of intangible assets		(14,606)	(10,690)
Total operating expenses		(460,507)	(461,199)
Operating profit		63,576	470,846
Net gain (loss) on disposal of fixed asset		103	(1,027)
Profit before tax		63,679	469,819
Income tax		(63,679)	(92,407)
Profit for the period		-	377,412
Attributable to:			
Equity holders of the parent		(3,548)	376,757
Non-controlling interest		3,548	655
		-	377,412
Earnings per share:			
		LBP	LBP
Basic and diluted earnings per share		-	869

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2020 (UNAUDITED)

	Unaudited for the Period from 1 January to 30 June 2020 LBP Million	Unaudited for the Period from 1 January to 30 June 2019 LBP Million
Profit for the period	-	377,412
Other comprehensive income that may be reclassified to the income statement in subsequent periods		
<i>Foreign currency translation</i>		
Exchange differences on translation of foreign operations	(116,341)	(29,307)
Net loss on hedge of net investments	-	(9,040)
Net foreign currency translation	(116,341)	(38,347)
<i>Cash flow hedge</i>		
Hedging net losses arising during the period	(8,729)	(7,423)
Loss reclassified to income statement	457	9,655
Tax effects	-	(774)
Net change in cash flow hedge	(8,272)	1,458
<i>Debt instruments at fair value through other comprehensive income</i>		
Change in fair value during the period	3,800	(1,433)
Gain reclassified to income statement	(3,367)	(363)
Tax effects	297	438
Net gain (loss) on debt instruments at fair value through other comprehensive income	730	(1,358)
Total other comprehensive loss that will be reclassified to the income statement in subsequent periods	(123,883)	(38,247)
Other comprehensive income that may not be reclassified to the income statement in subsequent periods		
<i>Remeasurement (loss) gain on defined benefit plans</i>		
Actuarial (loss) gain on defined benefits plans	(96)	(230)
Tax effects	-	1
Net remeasurement gains on defined benefit plans	(96)	(229)
<i>Equity instruments at fair value through other comprehensive income</i>		
Net unrealised gains	197	(554)
Tax effects	-	167
Net unrealised gain (loss) on equity instruments at fair value through other comprehensive income	197	(387)
Total other comprehensive income (loss) that will not be reclassified to the income statement in subsequent periods	101	(616)
Other comprehensive (loss) for the period, net of tax	(123,782)	(38,863)
Total comprehensive (loss) income for the period, net of tax	(123,782)	338,549
Attributable to:		
Equity holders of the parent	(101,596)	356,043
Non-controlling interest	(22,186)	(17,494)
	(123,782)	338,549

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2020 (UNAUDITED)

	Notes	Unaudited 30 June 2020 LBP Million	Audited 31 December 2019 LBP Million
ASSETS			
Cash and balances with central banks		22,715,502	23,169,519
Due from banks and financial institutions		2,275,993	2,177,906
Loans to banks and financial institutions and reverse repurchase agreements		118,827	700,457
Derivative financial instruments	6	242,538	290,924
Financial assets at fair value through profit or loss	7	348,502	381,082
Loans and advances to customers at amortised cost	8	12,896,670	15,461,671
Loans and advances to related parties at amortised cost		122,985	140,489
Debtors by acceptances		108,955	657,579
Financial assets at amortised cost	9	11,073,221	12,318,944
Financial assets at fair value through other comprehensive income	10	2,644,778	1,154,893
Investments in associates		118,553	121,139
Property and equipment and right-of-use assets		959,469	997,186
Intangible assets		107,676	115,144
Non-current assets held for sale		251,308	289,989
Other assets	11	1,771,805	1,492,867
Deferred tax assets		72,550	87,126
Goodwill		42,422	42,422
TOTAL ASSETS		55,871,754	59,599,337
LIABILITIES			
Due to central banks	12	6,911,856	5,651,962
Due to banks and financial institutions		1,227,258	1,556,504
Due to banks under repurchase agreements		105,755	42,969
Derivative financial instruments	6	513,116	372,102
Customers' deposits	13	39,692,242	44,336,560
Deposits from related parties		188,386	276,310
Debt issued and other borrowed funds		1,585,872	1,393,639
Engagements by acceptances		108,955	657,579
Other liabilities	14	629,496	584,064
Current tax liabilities		49,590	28,325
Deferred tax liabilities		38,124	43,878
Provisions for risks and charges	15	164,116	178,819
TOTAL LIABILITIES		51,214,766	55,122,711
SHAREHOLDERS' EQUITY – GROUP SHARE			
Share capital – common shares		982,859	667,581
Share capital – preferred shares		10,020	10,020
Issue premium – common shares		883,582	883,582
Issue premium – preferred shares		894,480	894,480
Cash contribution to capital		72,586	72,586
Non-distributable reserves		2,365,672	2,025,201
Distributable reserves		114,110	433,057
Treasury shares		(9,190)	(9,190)
Retained earnings		524,563	1,466,788
Other components of equity	17	(1,353,239)	(1,252,582)
Result of the period		(3,548)	(912,177)
		4,481,895	4,279,346
NON-CONTROLLING INTERESTS		175,093	197,280
TOTAL SHAREHOLDERS' EQUITY		4,656,988	4,476,626
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		55,871,754	59,599,337

CONSOLIDATED STATEMENT OF CASH FLOW

FOR THE YEAR ENDED 31 DECEMBER 2019

	Notes	2020 LBP Million	2019 LBP Million
OPERATING ACTIVITIES			
(Loss) profit before tax		63,679	469,819
Adjustments for non-cash items:			
Depreciation and amortisation		55,660	53,736
Net loss on financial instruments at amortised cost	4	(14,298)	(572)
Net impairment losses on financial assets	5	292,368	105,641
Share of net profit of associates		(711)	(8,245)
Net loss on disposal of assets acquired in settlement of debt		(9)	(129)
Net gain on sale or disposal of fixed assets		589	1,027
Provision for risks and charges		1,788	33,853
Write-back of provisions for risks and charges		-	(1,718)
Loss of an associate		-	325
		399,066	653,737
Changes in operating assets and liabilities:			
Balances with central banks, banks and financial institutions maturing in more than 3 months		1,032,491	(2,771,083)
Change in derivatives and financial assets held for trading		221,980	(49,330)
Change in loans and advances to customers and related parties		2,582,505	1,569,988
Change in other assets		(278,938)	(18,302)
Change in deposits from customers and related parties		(4,732,242)	(248,667)
Change in other liabilities		45,432	43,097
Cash from (used in) operations		(729,706)	(820,560)
Provisions for risks and charges paid		(7,138)	(9,350)
Taxation paid		(63,523)	(128,457)
Net cash from (used in) operating activities		(800,367)	(958,367)
INVESTING ACTIVITIES			
Change in financial assets – other than trading		(244,162)	186,459
Purchase of property and equipment and intangibles		(142,762)	(49,897)
Proceed from sale of associates		11,238	(648)
Proceeds from sale of property and equipment and intangibles		18,562	19,658
Proceed from sale of subsidiaries		-	11,787
Net cash (used in) from investing activities		(357,124)	167,359
FINANCING ACTIVITIES			
Dividends paid		-	(393,226)
Treasury shares transactions		-	(200)
Debt issued and other borrowed funds		192,233	137,951
Lease liability payments		(15,168)	(21,565)
Net cash used in financing activities		177,065	(277,040)
CHANGE IN CASH AND CASH EQUIVALENTS		(980,426)	(1,068,048)
Net foreign exchange difference in respect of cash and cash equivalents		(32,552)	(61,640)
Cash and cash equivalents at 1 January		6,513,047	9,415,945
CASH AND CASH EQUIVALENTS AT 30 JUNE	20	5,500,069	8,286,257

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2020 (UNAUDITED)

	Share Capital - Common Shares LBP Million	Share Capital - Preferred Shares LBP Million	Issue Premium - Common Shares LBP Million	Issue Premium - Preferred Shares LBP Million	Warrants Issued on Subsidiary Shares LBP Million
Balance at 1 January 2020	667,581	10,020	883,582	894,480	-
Net profits for the period	-	-	-	-	-
Other comprehensive income	-	-	-	-	-
Total comprehensive income	-	-	-	-	-
Appropriation of 2019 profits	-	-	-	-	-
Capital increase	315,278	-	-	-	-
Transfer between reserves	-	-	-	-	-
Other movements	-	-	-	-	-
Balance at 30 June 2020	982,859	10,020	883,582	894,480	-
Balance at 1 January 2019	667,581	10,020	883,582	894,480	12,629
Impact of adopting IFRS 16 at 1 January 2019	-	-	-	-	-
Restated balance at 1 January 2019	667,581	10,020	883,582	894,480	12,629
Net profits for the period	-	-	-	-	-
Other comprehensive income	-	-	-	-	-
Total comprehensive income	-	-	-	-	-
Appropriation of 2018 profits	-	-	-	-	-
Distribution of dividends on ordinary shares	-	-	-	-	-
Distribution of dividends on preferred shares	-	-	-	-	-
Treasury shares transactions	-	-	-	-	-
Sale of associate	-	-	-	-	-
Cancellation of warrants	-	-	-	-	(12,629)
Sale of FVTOCI	-	-	-	-	-
Transfer between reserves	-	-	-	-	-
Other movements	-	-	-	-	-
Balance at 30 June 2019	667,581	10,020	883,582	894,480	-

Attributable to the Equity Holders of the Bank

Cash Contribution to Capital	Non-distributable Reserves	Distributable Reserves	Treasury Shares	Retained Earnings	Other Components of Equity	Result of the Period	Total	Non-controlling Interest	Total Shareholders' Equity
LBP Million	LBP Million	LBP Million	LBP Million	LBP Million	LBP Million	LBP Million	LBP Million	LBP Million	LBP Million
72,586	2,025,201	433,057	(9,190)	1,466,788	(1,252,582)	(912,177)	4,279,346	197,280	4,476,626
-	-	-	-	-	-	(3,548)	(3,548)	3,548	-
-	-	-	-	-	(98,048)	-	(98,048)	(25,735)	(123,783)
-	-	-	-	-	(98,048)	(3,548)	(101,596)	(22,187)	(123,783)
-	24,562	-	-	(936,739)	-	912,177	-	-	-
-	315,906	(318,916)	-	-	-	-	312,268	-	312,268
-	-	-	-	2,609	(2,609)	-	-	-	-
-	3	(31)	-	(8,095)	-	-	(8,123)	-	(8,123)
72,586	2,365,672	114,110	(9,190)	524,563	(1,353,239)	(3,548)	4,481,895	175,093	4,656,988
72,586	1,919,796	430,685	(9,073)	1,249,915	(1,244,056)	753,260	5,641,405	217,363	5,858,768
-	-	-	-	(37,812)	-	-	(37,812)	(4,212)	(42,024)
72,586	1,919,796	430,685	(9,073)	1,212,103	(1,244,056)	753,260	5,603,593	213,151	5,816,744
-	-	-	-	-	-	376,757	376,757	655	377,412
-	-	-	-	-	(20,714)	-	(20,714)	(18,149)	(38,863)
-	-	-	-	-	(20,714)	376,757	356,043	(17,494)	338,549
-	133,141	-	-	226,891	-	(360,032)	-	-	-
-	-	-	-	-	-	(330,478)	(330,478)	-	(330,478)
-	-	-	-	-	-	(62,750)	(62,750)	-	(62,750)
-	-	-	(200)	-	-	-	(200)	-	(200)
-	-	1,625	-	3,839	(5,464)	-	-	-	-
-	-	1,314	-	11,315	-	-	-	-	-
-	-	-	-	(10,560)	10,560	-	-	-	-
-	(32,759)	(1,397)	-	34,156	-	-	-	-	-
-	-	-	-	(20,905)	-	-	(20,905)	-	(20,905)
72,586	2,020,178	432,227	(9,273)	1,456,839	(1,259,674)	376,757	5,545,303	195,657	5,740,960

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

AS AT 30 JUNE 2020

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1.0. | CORPORATE INFORMATION

Bank Audi sal (the Bank) is a Lebanese joint stock company registered since 1962 in Lebanon under No. 11347 at the Register of Commerce and under No. 56 on the banks' list at the Bank of Lebanon ("BdL"). The Bank's head office is located in Bank Audi Plaza, Omar Daouk Street, Beirut, Lebanon. The Bank's shares are listed on the Beirut Stock Exchange and London SEAQ.

The Bank, together with its subsidiaries (collectively "the Group"),

provides a full range of Retail, Commercial, Investment and Private Banking activities through its headquarters, as well as its branches in Lebanon, and its presence in Europe, the Middle East and North Africa.

The consolidated financial statements were authorised for issue in accordance with the Board of Directors' resolution on 29 July 2020.

1.1. MACROECONOMIC ENVIRONMENT

Most of the Group's operations during 2020 took place in Lebanon that has been witnessing, since 17 October 2019, severe events that have set off an interconnected fiscal, monetary and economic crisis, as well as deep recession that have reached unprecedented levels.

Sovereign credit ratings have witnessed a series of downgrades by all major rating agencies and reached the level of default when, on 7 March 2020, the Lebanese Republic announced that it will withhold payment on the bonds due on 9 March 2020, which was followed by another announcement on 23 March 2020 for the discontinuation of payments on all of its USD-denominated Eurobonds.

Throughout this sequence of events, the ability of the Lebanese government and the banking sector in Lebanon to borrow funds from international markets was significantly affected. Banks have imposed unofficial capital controls, restricted transfers of foreign currencies outside Lebanon and significantly reduced credit lines to companies and withdrawals of cash to private depositors, all of which added to the disruption the country's economic activity, as the economic model of Lebanon relies mainly on imports and consumption. Businesses are downsizing, closing or going bankrupt and unemployment and poverty are rising fast and have reached unprecedented levels.

The difficulty in accessing foreign currencies led to the emergence of a parallel market to the peg whereby the price to access foreign currencies has been increasing constantly, deviating significantly from the peg of 1,507.5 USD/LBP. This has resulted in an uncontrolled rise in prices and the incessant de facto depreciation of the Lebanese Pound, impacting intensely the purchasing power of the Lebanese citizens, driving high inflation and rise in the consumer price index.

The economy has been contracting at an accelerating pace since the last quarter of 2019 and the coronavirus affecting Lebanon and the whole world is contributing to further deterioration of the economic environment, disruption of businesses, rise of unemployment, and rise in poverty lines.

On 30 April 2020, the Council of Ministers approved the Lebanese government's Financial Recovery Plan (the Plan). The Plan relies on nine central and interrelated pillars, namely reviewing the peg policy; a comprehensive government debt restructuring; a comprehensive restructuring of the financial system addressing accumulated FX mismatches, embedded losses and resizing the banking sector; a strong phased fiscal adjustment focused on improving tax

compliance, streamlining expenditure and reforming the public sector; growth-enhancing reforms promoting a productive economy and enhancing the competitiveness of the Lebanese economy; a social sector reform; ambitious anti-corruption strategy; environmental reforms; and international financial assistance to close the large external financing gap and finance the development of the infrastructures that are necessary to support the growth of the economy.

On 1 May 2020, the Lebanese Prime Minister and the Lebanese Finance Minister signed a request for aid from the International Monetary Fund (IMF). The government believes the Plan conveys good faith in the negotiations with the International Monetary Fund. Lebanon began detailed discussions with the IMF on 1 May 2020. Multilateral intervention is expected to catalyse additional external support and unlock part of the USD 11 billion in pledges from international donors made in 2018 in the "Conférence Economique pour le Développement par les Réformes et avec les Entreprises (CEDRE)", as well as other external financial support to cover the net external financial needs for a gradual economic recovery and successful restructuring of the government's foreign currency debt.

The COVID-19 pandemic has had, and continues to have, a material impact on businesses around the world and the economic environments in which they operate. It has caused disruption to businesses and economic activities and increased the level of uncertainty in domestic and international markets. Regulators and governments across the globe have introduced schemes to provide financial support to parts of the economy most impacted by the COVID-19 pandemic.

In the case of the Group, similar to many entities for which the operating environment is mostly in Lebanon, the impact of COVID-19 cannot be isolated and assessed independently from the economic crisis that the country is witnessing. COVID-19 will add up to the severity of the economic downturn from a commercial, regulatory and risk perspective. Future impairment charges, already subject to high uncertainty and volatility due to the severe crisis in Lebanon, may be subject to further uncertainty and volatility as a result of the COVID-19 pandemic and related containment measures.

It remains unclear how this will evolve through 2020 and thereafter, and the Group continues to monitor the situation closely. All such events mentioned above will add up to the already material adverse prospects on the Group's business, financial condition, results of operations, prospects, liquidity, and capital position.

RESTRUCTURING OF THE BANKING SECTOR

As per the Plan, the preliminary global estimation of losses will result from the restructuring of the Central Bank of Lebanon (BdL) and impairment of assets held at BdL; the impact of the economic crisis and the impairment of banks' loans portfolio; and the government debt restructuring and impairment of the government securities portfolio.

An Asset Quality Review will be conducted by an international institution to assess the impairment losses on the private loans portfolio of the banking sector. The impact of losses and the recapitalization needs will be determined on a bank by bank basis when a more granular plan is drawn, and further measures related to bank deposits will be determined. On a bank by bank basis, the Plan stipulates that large depositors could be offered voluntarily (for part of their deposits):

- Conversion into their bank's capital. New legal provisions will be needed.
- Conversion into tradable equity stakes in a newly established special Recovery Fund that will receive the proceeds of the ill-gotten assets

tracking and recovery program.

- Conversion into long dated, subordinated bank obligation with no or limited interest.

Banks will be asked to propose to the authorities and relevant supervisory bodies business plans and restructuring/recapitalization plans including mergers with or acquisitions by other domestic and foreign banks to address their structural funding issues and generate synergies. The new capital base will be rebuilt via capital raising in the market and a conversion of some deposits into shares. Fresh liquidity will be provided to the reorganised banking sector.

Conducting a full restructuring of the banking sector will require new legal powers for the government and the relevant supervisory bodies.

1.2. REGULATORY ENVIRONMENT

Throughout this period and up to the date of the authorisation of issue of these financial statements, the Central Bank of Lebanon has issued several circulars to address the situations, mainly:

- Intermediary Circular 532 issued on 4 November 2019, requiring Lebanese banks not to distribute dividends from the profits of the financial year 2019, and to increase the regulatory capital by 20% of the common equity Tier 1 capital as at 31 December 2018 through cash contributions in US Dollars, in two phases: 10% by 31 December 2019 and another 10% by 30 June 2020.
- Intermediary Circular 534 issued on 19 November 2019, extending the deadline for reaching the 25% ratio of "net loans granted in LBP/net deposits in LBP" from 31 December 2019 to 31 December 2020. Banks that expect to be unable to reach the said ratio within the set time limit may refer to BdL Central Council before 31 December 2020.
- Intermediary Circular 536 issued on 4 December 2019, stating that the Central Bank of Lebanon will settle the interest on banks' term deposits and certificates of deposit in USD 50% in USD and 50% in LBP. As for the deposits received or renewed after 4 December 2019, banks have to comply with the following interest rates:
 - 5% for deposits in foreign currencies; and
 - 8.5% for deposits in LBP.

As for the deposits received before the mentioned date, the conditions of which are maintained, banks have to pay interests split as follows: 50% in the account's currency and 50% in LBP. This decision is applicable until 4 June 2020 (6 months from the circular's issuing date).

- Intermediary Circular 542 issued on 3 February 2020, requiring that the ratios of expected credit losses for the years 2019 and 2020 on LBP and foreign currency-denominated investment portfolio at the Central Bank of Lebanon, including certificates of deposit and investments in Lebanese Treasury bills denominated in LBP and foreign currency, not to exceed the regulatory expected credit losses ratios calculated as per BdL Basic Circular 44 related to the "Capital Adequacy Ratio".
- Intermediary Circular 543 issued on 3 February 2020, increasing the regulatory expected credit losses on foreign currency exposures to Lebanese Sovereign and Central Bank of Lebanon and exposures to resident corporates, retail and SMEs. The circular increased risk weights to be applied on exposures to the Central Bank of Lebanon in foreign currencies and lowered the minimum required capital adequacy ratios. The circular also imposed maximum expected credit losses on exposures to Lebanese Sovereign and Central Bank of Lebanon to be recorded in banks' financial statements as per the table below:

Type of Financial Instrument	Maximum Loss Rate
Exposures to Central Bank of Lebanon in foreign currencies	Up to 1.89 %
Exposures to Central Bank of Lebanon in Lebanese Pounds	0 %
Lebanese government securities in foreign currencies	Up to 9.45 %
Lebanese government securities in Lebanese Pounds	0 %

- Intermediary Circular 544 issued on 13 February 2020, requiring banks to abide with the maximum ceilings of interest rates on new or renewed deposits, as follows:
 - Deposits in foreign currencies: 2% for 1-month deposits, 3% for 6 months deposits, and 4% on deposits for a year and above.
 - Deposits in LBP: 5.5% on deposits for one month, 6.5% for 6 months, and 7.5% on deposits for one year and above.

Banks are required to calculate the BRR based on the above creditor interest rates. This decision is applicable until 13 August 2020 (6 months from the circular's issuing date).

- Basic Circular 148 issued on 3 April 2020, requesting banks to allow clients with small accounts to withdraw cash paid in LBP by first

calculating the equivalent of the account balance in USD at the official exchange rate, then paying an amount of cash in LBP equal to the counter value of the calculated amount as per the market exchange rate. USD amounts resulting from these operations should be sold to the Central Bank of Lebanon as per the market exchange rate.

- Basic Circular 149 issued on 3 April 2020, announcing the creation of a special unit at the Central Bank of Lebanon to conduct FOREX operations as per the market rate. Money dealers (of "type A") may adhere to this unit, upon Central Bank of Lebanon's discretion. An electronic platform will be created encompassing the Central Bank of Lebanon, banks and money dealers for FOREX operations, abrogating Article 18 which was introduced by Intermediary Circular 546 to Basic Circular 3 related to money dealers.
- Basic Circular 151 issued on 21 April 2020, concerning the clients that are not tackled in Basic Circular 148 and who wish to withdraw amounts of cash from their foreign currencies accounts.

1.3. PARTICULAR SITUATION OF THE GROUP

Assets and liabilities in foreign currency as of 30 June 2020 were valued at the official exchange rate of 1,507.5 USD/LBP. However, several exchange rates have emerged since the last quarter of 2019 that vary significantly among each other and from the official exchange rate: parallel exchange markets with high volatility, recently issued BdL circulars, estimation exchange rates detailed in the Plan, in addition to a wide range of exchange rates adopted for commercial transactions currently undertaken in the Lebanese territory. These financial statements do not include adjustments from any future change in the official exchange rate. The impact of the valuation of the assets and liabilities in foreign currencies at a different rate is expected to be significant and will be recognised in these financial statements once the revamping of the peg is implemented by the Lebanese government.

Loss allowances on assets held at the Central Bank of Lebanon and the portfolio of Lebanese government securities held at amortised cost (excluding Lebanese government Eurobonds) are recorded in these financial statements based on the guidelines issued on 4 February 2020 by BdL in its Intermediary Circular 543 (refer to above). Accordingly, these financial statements do not include adjustments of the carrying amount of these assets to their recoverable amounts based on International Financial Reporting Standards and an expected credit losses model. The impact is expected to be pervasive and will be reflected in the financial statements once the debt restructuring has been defined conclusively by the government and all uncertainties and constraints are resolved and the mechanism for allocating losses by asset class and currency is clear and conclusive.

As a result of the negative economic conditions and the deepening of the recession, the credit quality of the private loans portfolio concentrated in Lebanon has significantly deteriorated since the last quarter of 2019. Management is undergoing massive deleveraging by reducing its assets size and has set up a centralised and specialised remedial function to proactively review and manage the quality of these assets. Loss allowances on the Group's portfolio of these private loans have been estimated and recorded based on the best available information at the reporting date about past events, current conditions and forecasts of economic conditions combined with expert judgments. The exercise being carried out by Management is expected to reveal additional embedded losses in its private loans portfolios. The impact is expected to be pervasive and will be reflected in the financial statements once the results of the

Banks should settle, with the client's consent, the equivalent of those amounts in LBP as per the market exchange rate. The resulting foreign currencies should be sold to the Central Bank of Lebanon. The exchange rate specified by the Central Bank of Lebanon in its transactions with banks will remain applicable to all other operations in USD. Banks should disclose daily their adopted market exchange rate.

- Intermediary Circular 552 issued on 22 April 2020, requesting banks to grant loans against the settlement of facilities and instalments due during the months of March, April, May and June for the clients who are not able to pay their dues, due to the current economic situation as assessed by the bank. The new loans are to be granted up to 5 years starting 30 June 2020 and provided, among others, that these are granted to repay the above months settlements or, if the client is an establishment or corporation, to pay the staff or the production and operational fees, with no commissions or fees and zero interest rate. The Central Bank of Lebanon will grant the banks loans with zero interest rate against the said loans.

exercise undertaken by Management are measurable and determinable. Maximum exposures to the credit risk of the Group's portfolio of private loans portfolio and the recognised loss allowances, as well as their staging, are detailed in Note 23 to these financial statements.

Management has concerns about the effects that the above matters will have on the equity of the Group recapitalization needs that will arise once the necessary adjustments are determined and recorded.

In line with the comments issued by the Association of Banks in Lebanon on 1 May 2020, Management has determined the following uncertainties in relation to the assumptions of the Plan, which might have an impact on the figures and estimations provided therein:

- Ability to successfully secure sufficient external financing (from the IMF, from CEDRE and from other international donors unspecified in the Plan).
 - Ability to revamp the peg at the detailed estimated rates.
 - Parameters of the restructuring of BdL and restructuring of the government debt in foreign currencies.
 - Ability of issuing new laws with the constraints in the legal framework and the Lebanese constitution.
 - Finalisation of the Asset Quality Review and determination of losses and recapitalization needs of banks.
 - Ability to claw back sums which have unlawfully escaped the country.
 - Ability to claw back dividend and/or interest distributed over the last years.
- Besides, on 20 May 2020, the Association of Banks in Lebanon submitted an alternative approach in response to the present economic crisis that Lebanon, and particularly the banking sector, is experiencing. It rests on addressing the external financing needs, while avoiding an internal debt default; and the launch of long-overdue structural reforms to promote sustainable and inclusive growth as the result of economic diversification.

Until the above uncertainties are resolved and a plan is implemented, the Group will continue its operations as performed since 17 October 2019 and in accordance with the laws and regulations. Unofficial capital controls and inability to transfer foreign currencies to correspondent banks outside Lebanon are exposing the Group to litigations that are dealt with on a case by case basis when they occur. Meanwhile, the Group is exerting extended efforts to review the quality of its private loans portfolio and deleveraging it as appropriate, to reduce its

commitments and contingencies to correspondent banks outside Lebanon and to secure its liquidity needs mainly through borrowing from the Central Bank of Lebanon at the available rates and by selling foreign assets.

Once the above uncertainties are resolved, a pro-forma balance sheet of the Group will be prepared which will include the effects of the revaluation of the assets and liabilities in foreign currencies, the effects of the restructuring of the government debt securities, the effects of the restructuring of the Central Bank of Lebanon, and the effects on its private loan portfolio.

The Group's capital adequacy ratio as at 30 June 2020 was calculated based on the recorded figures and does not take into consideration the adjustments that will result from the resolution of the uncertainties

reflected above. To meet the requirements of Central Bank of Lebanon Intermediary Circular 532 towards increasing its regulatory capital by 10% by 31 December 2019, the Bank initiated the process of increasing its regulatory capital subsequently and has increased its capital by LBP 315,278 million effective 20 February 2020 and put on hold due to COVID-19 crisis.

In addition, Management is currently assessing and developing restructuring and recapitalization plans based on the various available scenarios. However, a reasonable and credible plan can only be achieved once the above uncertainties are resolved and the amount of recapitalization needs is accurately determinable.

2.0. | BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

2.1. BASIS OF PREPARATION

The interim condensed consolidated financial statements of Bank Audi sal for the six-month period ended 30 June 2020 are prepared in accordance with International Accounting Standard 34, Interim Financial Reporting.

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December

2019. In addition, results for the six months ended 30 June 2020 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2020.

The interim condensed consolidated financial statements are presented in Lebanese Pounds (LBP) which is the Bank's functional currency, and all values are rounded to the nearest million, except when otherwise indicated.

2.2. BASIS OF CONSOLIDATION

The accompanying interim condensed consolidated financial statements comprise the financial statements of Bank Audi sal and the following key subsidiaries:

	Percentage of Ownership		Country of Incorporation	Principal Activity	Functional Currency
	30 June 2020	31 December 2019			
Bank Audi (France) sa	100.00	100.00	France	Banking (Commercial)	EUR
Audi Investment Bank sal	100.00	100.00	Lebanon	Banking (Investment)	LBP
Audi Private Bank sal	100.00	100.00	Lebanon	Banking (Private)	LBP
Banque Audi (Suisse) SA	100.00	100.00	Switzerland	Banking (Private)	CHF
Bank Audi sae	100.00	100.00	Egypt	Banking (Commercial)	EGP
Audi Capital (KSA)	99.99	99.99	Saudi Arabia	Financial Services	SAR
Bank Audi LLC (Qatar)	100.00	100.00	Qatar	Banking Services	QAR
Société Libanaise de Factoring sal	100.00	100.00	Lebanon	Factoring	LBP
Odea Bank A.Ş.	76.42	76.42	Turkey	Banking (Commercial)	TRY
Audi Investments Holding sal	100.00	100.00	Lebanon	Investment	USD

The interim condensed consolidated financial statements comprise the financial statements of the Bank and its subsidiaries where the Bank holds control over the subsidiaries. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);
- Exposure, or rights, to variable returns from its involvement with the investee; and
- The ability to use its power over the investee to affect its returns.

Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Group obtains control and continued to be consolidated until the date when such control ceases.

The financial statements of subsidiaries are prepared for the same reporting period using consistent accounting policies. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by the Group. All intra-group balances, transactions, unrealised gains and losses resulting from intra-group transactions and dividends are eliminated in full. Non-controlling interest (the interest not owned by the Group in the equity of subsidiaries) are stated separately within shareholders' equity in the interim condensed consolidated statement of financial position.

3.0. | SEGMENT REPORTING

Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segments are evaluated based on information relating to net operating income and financial position. Income taxes and operating expenses are managed on a group basis and are not allocated to operating segments.

Interest income is reported net, since Management monitors net interest income as a performance measure and not the gross income and expense amounts. Net interest income is allocated to the business segment based

on the assumption that all positions are funded or invested via a central funding unit. An internal Funds Transfer Pricing (FTP) mechanism was implemented between operating segments. Transfer prices between operating segments are on an arm's length basis in a manner similar to transactions with third parties.

The assets and liabilities that are reported in the segments are net from inter-segments' assets and liabilities since they constitute the basis of Management's measures of the segments' assets and liabilities and the basis of the allocation of resources between segments.

BUSINESS SEGMENTS

The Group operates in four main business segments which are Corporate and Commercial Banking, Retail and Personal Banking, Treasury and Capital Markets, and Group Functions and Head Office.

Corporate and Commercial Banking

Provides diverse products and services to the corporate and commercial customers including loans, deposits, trade finance, exchange of foreign currencies, as well as all regular Corporate and Commercial Banking activities.

Retail and Personal Banking

Provides individual customers' deposits and consumer loans, overdrafts, credit cards, and funds transfer facilities, as well as all

regular Retail and Private Banking activities.

Treasury and Capital Markets

Provides Treasury services including transactions in money and capital markets for the Group's customers, manages investment and trading transactions (locally and internationally), and manages liquidity and market risks. This segment also offers Investment Banking and Brokerage services, and manages the Group's own portfolio of stocks, bonds, and other financial instruments.

Group Functions and Head Office

Consists of capital and strategic investments, exceptional profits and losses, as well as operating results of subsidiaries which offer non-banking services.

The following tables present net operating income information and financial position information.

NET OPERATING INCOME INFORMATION

Unaudited 30 June 2020					
	Corporate and Commercial Banking LBP Million	Retail and Personal Banking LBP Million	Treasury and Capital Markets LBP Million	Group Functions and Head Office LBP Million	Total LBP Million
Net interest income	231,506	149,919	339,742	33,191	754,358
Non-interest income					
Net fee and commission income	(98,177)	(34,172)	(1,582)	(6,856)	(140,787)
Financial operations	3,489	(19,222)	210,735	2,803	197,805
Share of profit of associates	-	-	-	(711)	(711)
Other operating income	237	2,033	2	3,514	5,786
Total non-interest income	(94,451)	(51,361)	209,155	(1,250)	62,093
Total operating income	137,055	98,558	548,897	31,941	816,451
Net re-measurements on financial assets	(152,767)	(105,164)	(34,437)	-	(292,368)
Net operating income	(15,712)	(6,606)	514,460	31,941	524,083

Unaudited 30 June 2019					
	Corporate and Commercial Banking LBP Million	Retail and Personal Banking LBP Million	Treasury and Capital Markets LBP Million	Group Functions and Head Office LBP Million	Total LBP Million
Net interest income	201,383	287,087	288,957	58,847	836,274
Non-interest income					
Net fee and commission income	60,730	76,324	7,096	601	144,751
Financial operations	7,890	27,229	3,489	4,435	43,043
Share of profit of associates	-	-	-	8,245	8,245
Other operating income	244	2,919	927	1,283	5,373
Total non-interest income	68,864	106,472	11,512	14,564	201,412
Total operating income	270,247	393,559	300,469	73,411	1,037,686
Net re-measurements on financial assets	(63,549)	(26,722)	(15,370)	-	(105,641)
Net operating income	206,698	366,837	285,099	73,411	932,045

FINANCIAL POSITION INFORMATION

	Unaudited 30 June 2020				
	Corporate and Commercial Banking LBP Million	Retail and Personal Banking LBP Million	Treasury and Capital Markets LBP Million	Group Functions and Head Office LBP Million	Total LBP Million
Investments in associates	-	-	-	118,553	118,553
Total assets	9,365,789	6,375,030	38,375,957	1,754,978	55,871,754
Total liabilities	9,685,810	30,468,961	9,635,469	1,424,526	51,214,766

	Audited 31 December 2019				
	Corporate and Commercial Banking LBP Million	Retail and Personal Banking LBP Million	Treasury and Capital Markets LBP Million	Group Functions and Head Office LBP Million	Total LBP Million
Investments in associates	-	-	-	121,139	121,139
Total assets	11,956,327	6,281,877	39,601,588	1,759,545	59,599,337
Total liabilities	11,412,659	33,335,836	9,114,494	1,259,722	55,122,711

Capital expenditures amounting to LBP 27,482 million for the period ended 30 June 2020 (31 December 2019: LBP 142,762 million) are allocated to the Group Functions and Head Office business segment.

Interest and similar income from exposure to the Central Bank of Lebanon and Lebanese Sovereign amounted to LBP 1,177,942 million for

the period ended 30 June 2020 (30 June 2019: LBP 1,305,063 million) arising from time deposits with the Central Bank of Lebanon and financial instruments held by the Group. The breakdown of interest and similar income from exposure to the Central Bank of Lebanon and Lebanese sovereign is as follows:

	Unaudited 30 June 2020 LBP Million	Unaudited 30 June 2019 LBP Million
Interest and similar income		
Central Bank of Lebanon	1,073,104	1,089,026
Lebanese Sovereign	104,838	216,037
	1,177,942	1,305,063

GEOGRAPHICAL SEGMENTS

The Group operates in three geographical segments: Lebanon; Middle East, North Africa and Turkey (MENAT); and Europe. As such, it is subject to different risks and returns. The following tables show the distribution of the Group's net external operating income, assets and liabilities

allocated based on the location of the subsidiaries reporting the results or advancing the funds. Transactions between segments are carried at market prices and within pure trading conditions.

NET OPERATING INCOME INFORMATION

	Unaudited 30 June 2020			
	Lebanon LBP Million	MENAT LBP Million	Europe LBP Million	Total LBP Million
Net interest income	457,616	270,033	26,709	754,358
Non-interest income				
Net fee and commission income	(220,305)	49,836	29,406	(141,787)
Financial operations	185,030	(4,869)	17,644	197,805
Share of profit or loss of associates	(711)	-	-	(711)
Other operating income	3,008	2,409	369	5,786
Total non-interest income	(32,978)	47,652	47,419	62,093
Total external operating income	424,638	317,685	74,128	816,451
Net re-measurements on financial assets	(434,238)	134,102	7,768	(292,368)
Net external operating income	(9,600)	451,787	81,896	524,083

	Unaudited 30 June 2019			
	Lebanon LBP Million	MENAT LBP Million	Europe LBP Million	Total LBP Million
Net interest income	524,541	277,437	34,296	836,274
Non-interest income				
Net fee and commission income	50,976	62,307	31,468	144,751
Financial operations	3,113	20,701	19,229	43,043
Share of profit of associates	8,245	-	-	8,245
Other operating income	1,788	1,623	1,962	5,373
Total non-interest income	64,122	84,631	52,659	201,412
Total external operating income	588,663	362,068	86,955	1,037,686
Net re-measurements on financial assets	(15,488)	(90,960)	807	(105,641)
Net external operating income	573,175	271,108	87,762	932,045

FINANCIAL POSITION INFORMATION

	Unaudited 30 June 2020			
	Lebanon LBP Million	MENAT LBP Million	Europe LBP Million	Total LBP Million
Capital expenditures	6,942	12,086	8,454	27,482
Investments in associates	118,553	-	-	118,553
Total assets	37,286,636	14,268,692	4,314,703	55,870,031
Total liabilities	32,349,559	15,084,443	3,780,764	51,214,766

	Audited 31 December 2019			
	Lebanon LBP Million	MENAT LBP Million	Europe LBP Million	Total LBP Million
Capital expenditures	89,819	47,261	5,682	142,762
Investments in associates	121,139	-	-	121,139
Total assets	40,888,013	14,735,584	3,975,740	59,599,337
Total liabilities	36,335,815	15,429,036	3,357,860	55,122,711

4. NET (LOSS) GAIN ON FINANCIAL INVESTMENTS

	Unaudited 30 June 2020			Unaudited 30 June 2019		
	Gains	Losses	Net	Gains	Losses	Net
Lebanese Sovereign and Central Bank of Lebanon						
Deposits	-	(104,676)	(104,676)	228	-	228
Certificates of deposit	98,535	(8,134)	90,401	-	-	-
Treasury bills	-	-	-	-	(78)	(78)
Eurobonds	-	-	-	624	(248)	376
	98,535	(112,810)	(14,275)	852	(326)	526
Other sovereign						
Treasury bills	-	-	-	46	-	46
Other governmental securities	-	(23)	(23)	-	-	-
	-	(23)	(23)	46	-	46
	98,535	(112,833)	(14,298)	898	(326)	572

5. NET IMPAIRMENT LOSS ON FINANCIAL ASSETS

	Unaudited 30 June 2020 LBP Million	Unaudited 30 June 2019 LBP Million
Re-measurements:		
Cash and balances with central banks	45,615	6,051
Due from banks and financial institutions	(107)	(8)
Loans to banks and financial institutions and reverse repurchase agreements	-	32
Loans and advances to customers at amortised cost	366,725	144,682
Financial assets at amortised cost	(3,132)	9,295
Financial guarantees and other commitments	5,853	7,281
	414,954	167,333
Recoveries:		
Loans and advances to customers at amortised cost	(119,759)	(58,160)
Financial guarantees and other commitments	(29)	(2,041)
	(119,788)	(60,201)
Net direct recoveries	(2,798)	(1,491)
	292,368	105,641

6. DERIVATIVE FINANCIAL INSTRUMENTS

The Group enters into derivatives for trading and for risk management purposes. The table below shows the fair values of derivative financial instruments recorded as assets or liabilities together with their notional amounts. The notional amount, recorded gross, is the quantity of the

derivative contracts' underlying instrument (being an equity instrument, commodity product, reference rate or index, etc.). The notional amounts indicate the volume of transactions outstanding at year-end and are not indicative of either the market risk or credit risk.

FORWARDS AND FUTURES

Forwards and future contracts are contractual agreements to buy and sell a specified financial instrument at a specific price and date in the future. Forwards are customised contracts transacted in the over-the-counter

market. Futures contracts are transacted in standardised amounts on regulated exchanges and are subject to daily cash margin requirements.

OPTIONS

Options are contractual agreements that convey the right, but not the obligation, for the purchaser either to buy or to sell a specific amount of

financial instrument at a fixed price, either at a fixed future date or at any time within a specified period.

SWAPS

Swaps are contractual agreements between two parties to exchange streams of payments over time based on specified notional amounts, in relation to movements in a specified underlying index such as an interest rate, foreign currency rate, commodity index or equity index.

paying or receiving a fixed rate of interest. The payment flows are usually netted against each other, with the difference being paid by one party to the other.

Interest rate swaps relate to contracts taken out by the Group with other counterparties (customers and financial institutions) in which the Group either receives or pays a floating rate of interest, respectively, in return for

In a currency swap, the Group pays a specified amount in one currency and receives a specified amount in another currency. Currency swaps are mostly gross-settled.

The Group has positions in the following type of derivatives:

30 June 2020 (Unaudited)	Positive Fair Value LBP Million	Negative Fair Value LBP Million	Notional Amount LBP Million
Derivatives held for trading			
Forward foreign exchange contracts	9,889	9,669	1,441,459
Forward precious metals contracts	-	927	10,038
Currency swaps	135,353	116,304	4,088,067
Precious metals swaps	33	820	50,674
Currency options	70,372	21,720	1,120,806
Interest rate swaps	21,846	39,770	2,088,341
Interest rate options	-	-	42,774
Credit derivatives	216	-	401,543
Equity options	4,829	4,829	10,564
	242,538	194,039	9,254,266
Derivatives held as fair value hedge			
Interest rate swaps	-	303,168	1,582,875
Derivatives held as cash flow hedge			
Interest rate swaps		15,909	188,438
Total	242,538	513,116	11,025,579

31 December 2019 (Audited)	Positive Fair Value LBP Million	Negative Fair Value LBP Million	Notional Amount LBP Million
Derivatives held for trading			
Forward foreign exchange contracts	10,418	17,908	1,268,105
Forward precious metals contracts	-	29	853
Currency swaps	165,819	139,046	6,198,522
Precious metals swaps	88	2,652	91,161
Currency options	59,316	11,894	1,201,208
Interest rate swaps	44,173	30,404	1,778,467
Interest rate options	-	-	51,790
Credit derivatives	3,137	-	741,532
Equity options	5,638	4,087	12,115
	288,589	206,020	11,343,753
Derivatives held as fair value hedge			
Interest rate swaps	-	157,705	1,582,875
Derivatives held to hedge net investments in foreign operations			
Currency swaps	2,335	-	98,683
Derivatives held as cash flow hedge			
Interest rate swaps	-	8,377	188,438
Total	290,924	372,102	13,213,749

7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	Unaudited 30 June 2020 LBP Million	Audited 31 December 2019 LBP Million
Lebanese Sovereign and Central Bank of Lebanon		
Treasury bills	741	722
Eurobonds	176	36
	917	758
Other sovereign		
Treasury bills and bonds	1,203	1,038
Private sector and other securities		
Banks and financial institutions	272,283	294,053
Loans and advances to customers	6,813	18,157
Banks and financial institutions, debt instruments	8,070	-
Mutual funds	59,207	67,071
Equity instruments	9	5
	346,382	379,286
	348,502	381,082

8. LOANS AND ADVANCES TO CUSTOMERS AT AMORTISED COST

	Unaudited 30 June 2020 LBP Million	Audited 31 December 2019 LBP Million
Corporate and SME	9,815,140	11,581,548
Retail and Personal Banking	4,764,454	5,545,072
Public sector	380,816	300,403
	14,960,410	17,427,023
Less: allowance for expected credit losses (Note 23)	(2,063,740)	(1,965,352)
	12,896,670	15,461,671

9. FINANCIAL ASSETS AT AMORTISED COST

	Unaudited 30 June 2020 LBP Million	Audited 31 December 2019 LBP Million
Lebanese Sovereign and Central Bank of Lebanon		
Certificates of deposit	6,277,630	6,359,285
Treasury bills	3,330,840	3,330,933
Eurobonds	86,573	1,979,348
	9,695,043	11,669,566
Other sovereign		
Treasury bills	1,075,253	1,326,508
Eurobonds	276,310	284,138
Other governmental securities	6,050	13,519
	1,357,613	1,624,165
Private sector and other securities		
Banks and financial institutions debt instruments	124,551	163,353
Corporate debt instruments	72,155	23,851
	196,706	187,204
	11,249,362	13,480,935
Less: allowance for expected credit losses (Note 23)	(176,141)	(1,161,991)
	11,073,221	12,318,944

During 2019, the Bank and the Central Bank of Lebanon signed a netting agreement for specified financial assets and liabilities that qualifies for netting under the requirements of IAS 32. Accordingly, as at 30 June 2020, certificates of deposit amounting to LBP 2,638,000 million and term borrowings from the Central Bank of Lebanon (Note 12) are reported on a net basis on the statement of financial position. At 30 June 2020, Lebanese Treasury bills of LBP 1,979,141 million were pledged against term borrowings from the Central Bank of Lebanon. The Lebanese government Eurobonds were

acquired during 2018 against a leverage arrangement with the Central Bank of Lebanon. During 2019, the amortised cost was adjusted by an amount equivalent to the present value of expected future cash flows from leverage arrangements. These financial instruments were mostly liquidated during the first three months of 2020 at a price approximating their adjusted carrying amount net of the allowances for expected credit losses at 31 December 2019. During 2020 the group released the associated expected credit loss in a way to maintain at all times a zero net exposure.

10. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	Unaudited 30 June 2020 LBP Million	Audited 31 December 2019 LBP Million
Debt instruments		
<i>Other sovereign</i>		
Treasury bills	2,015,270	913,815
Eurobonds	338,903	157,117
	2,354,173	1,070,932
Private sector and other securities		
Banks and financial institutions debt instruments	221,830	15,180
	2,576,003	1,086,112
Equity instruments		
Quoted	176	176
Unquoted	68,599	68,605
	68,775	68,781
	2,644,778	1,154,893

11. OTHER ASSETS

	Unaudited 30 June 2020 LBP Million	Audited 31 December 2019 LBP Million
Advances on acquisition of property and equipment	2,903	6,572
Advances on acquisition of intangible assets	4,197	4,097
Prepaid charges	45,166	41,112
Electronic cards and regularisation accounts	26,447	31,923
Receivables related to non-banking operations	13,680	40,507
Advances to staff	8,904	13,342
Hospitalisation and medical care under collection	43,535	43,626
Interest and commissions receivable	5,487	5,925
Funds management fees	56	78
Fiscal stamps, bullions and commemorative coins	1,052	1,212
Management and advisory fees receivable	323	827
Tax regularisation account	28,234	10,784
Other debtor accounts	204,003	182,801
Receivables from Central Bank of Lebanon under leverage arrangements	1,387,818	1,110,061
	1,771,805	1,492,867

Effective 1 January 2019, upon adoption of IFRS 16, prepaid operating leases amounting to LBP 20,422 million were reclassified to property and equipment.

"Receivables from Central Bank of Lebanon under leverage arrangements" represents the present value of expected future cash flows from leverage arrangements entered with the Central Bank of Lebanon during 2018 against a simultaneous purchase of Lebanese government Eurobonds. These Lebanese government Eurobonds are recorded at

As at 30 June 2020, other debtors accounts include an amount of LBP 78,479 million representing collateral under process of being repossessed against settlement of loans by a subsidiary (31 December 2019: LBP 98,452 million).

amortised cost as at 31 December 2019. During 2019, the amortised cost was adjusted by an amount equivalent to the present value of expected future cash flows from leverage arrangements. The Lebanese government Eurobonds were mostly liquidated during the first three months of 2020 (please refer to Notes 9 and 12).

12. DUE TO CENTRAL BANKS

	Unaudited 30 June 2020 LBP Million	Audited 31 December 2019 LBP Million
Central Bank of Lebanon		
Subsidised loans	749,916	803,600
Term borrowings under leverage arrangements	1,979,141	1,979,141
Other borrowings	3,481,440	2,798,525
Accrued interest	32,832	25,215
Other central banks		
Term loan	-	-
Repurchase agreements	668,527	45,481
	6,911,856	5,651,962

SUBSIDISED LOANS

As at 30 June 2020, subsidised loans consist of utilised amounts on facilities granted by the Central Bank of Lebanon for the purpose of lending to customers at subsidised rates in accordance with Decision

No. 6116 dated 7 March 1996. Principals are repayable on monthly basis and based on the amounts withdrawn by the customers (31 December 2019: the same).

TERM BORROWINGS UNDER LEVERAGE ARRANGEMENTS

Leverage arrangements with the Central Bank of Lebanon represent term borrowings denominated in LBP, bearing an interest rate 2% per annum and having maturities ranging between 2019 and 2031, fully invested in Lebanese Treasury bills, certificates of deposit with the Central Bank of Lebanon in LBP, and blocked term placements with the Central Bank of Lebanon in LBP earning coupon rates ranging between 6.5% per annum and 10.5%. Simultaneously, the Bank has either deposited term placements with the Central Bank of Lebanon in foreign currencies at 6.5% per annum and in LBP at 10.5% per annum (originated from the sale of foreign currencies to the Central Bank of Lebanon) carrying the same maturities; or purchased Lebanese government Eurobonds from

the Central Bank of Lebanon. During 2019, the Bank and the Central Bank of Lebanon signed a netting agreement covering only leverage arrangements that were invested in blocked term placement and pledged certificates of deposit with the Central Bank of Lebanon in LBP. This agreement qualifies for netting under the requirements of IAS 32.

The below table summarises the leverage arrangements and related financial assets subject to offsetting, and enforceable similar agreements, and whether offset is achieved in the balance sheet. The table identifies the amounts that have been offset in the balance sheet and also those amounts that are covered by enforceable netting arrangements (financial collateral) but do not qualify for netting under the requirements of IAS 32:

	Unaudited 30 June 2020 LBP Million	Audited 31 December 2019 LBP Million
Leverage arrangements		
Gross amounts	13,872,030	13,872,030
Amounts offset against ⁽¹⁾		
Placement with the Central Bank of Lebanon	9,254,889	9,254,889
Certificates of deposit with the Central Bank of Lebanon (Note 9)	2,638,000	2,638,000
Net amounts reported on the balance sheet	1,979,141	1,979,141
Financial collateral		
Lebanese Treasury bills (Note 9)	1,979,141	1,979,141
	1,979,141	1,979,141

⁽¹⁾ Represents amounts that can be offset under IAS 32. Placements with the Central Bank of Lebanon and certificates of deposit with the Central Bank of Lebanon have also been reported on the balance sheet net of the amounts above.

REPURCHASE AGREEMENTS

The Group sells government bonds subject to a commitment to repurchase them (repurchase agreement). The consideration received (or cash collateral provided) is accounted for as a financial liability reflecting the transaction's economic substance as a

borrowing to the Group. As the Group retains substantially all the risks and rewards of ownership, the securities transferred are retained on balance sheet under:

	Unaudited 30 June 2020 LBP Million	Audited 31 December 2019 LBP Million
Financial assets at amortised cost - Non-Lebanese government bonds	134,390	55,195
Financial assets at fair value through comprehensive income - Non-Lebanese government bonds	42,411	1,066

13. CUSTOMERS' DEPOSITS

Unaudited 30 June 2020				
	Corporate and SME LBP Million	Retail and Personal Banking LBP Million	Public Sector LBP Million	Total LBP Million
Sight deposits	3,781,695	8,083,673	489,182	12,354,550
Time deposits	4,091,246	16,420,679	1,330,454	21,842,379
Saving accounts	619,689	2,948,240	-	3,567,929
Certificates of deposit	25,559	1,415,655	233	1,441,447
Margins on LC's and LG's	186,288	111,188	654	298,130
Other margins	19,246	6,582	-	25,828
Other deposits	73,129	88,850	-	161,979
	8,796,852	29,074,867	1,820,523	39,692,242
Deposits pledged as collateral				2,443,359

Audited 31 December 2019				
	Corporate and SME LBP Million	Retail and Personal Banking LBP Million	Public Sector LBP Million	Total LBP Million
Sight deposits	3,439,779	6,132,189	415,591	9,987,559
Time deposits	5,489,419	21,052,388	1,315,430	27,857,237
Saving accounts	309,851	3,905,653	-	4,215,504
Certificates of deposit	30,085	1,337,413	235	1,367,733
Margins on LC's and LG's	764,258	17,325	690	782,273
Other margins	17,878	13,344	-	31,222
Other deposits	56,461	38,571	-	95,032
	10,107,731	32,496,883	1,731,946	44,336,560
Deposits pledged as collateral				4,164,992

Sight deposits include balances of bullion amounting to LBP 277,487 million (31 December 2019: LBP 303,997 million) which were carried at fair value through profit or loss.

Time deposits include balances amounting to LBP 401,543 million as at

30 June 2020 (31 December 2019: LBP 741,532 million), whereby the principal is settled at maturity according to the full discretion of the Group either in cash or in Lebanese government Eurobonds denominated in USD and having the same nominal amount.

14. OTHER LIABILITIES

	Unaudited 30 June 2020 LBP Million	Audited 31 December 2019 LBP Million
Lease liabilities	134,685	149,853
Accrued expenses	78,870	104,134
Miscellaneous suppliers and other payables	23,399	22,801
Operational taxes	125,736	144,717
Employee accrued benefits	9,054	3,692
Electronic cards and regularisation accounts	38,545	49,618
Social security dues	8,644	6,315
Other credit balances	210,563	102,934
	629,496	584,064

15. PROVISIONS FOR RISKS AND CHARGES

	Unaudited 30 June 2020 LBP Million	Audited 31 December 2019 LBP Million
Provisions for risks and charges	45,200	52,127
Provisions for ECL on financial guarantees and commitments	39,226	40,074
End of service benefits	79,690	86,618
	164,116	178,819

16. DIVIDENDS PAID

In accordance with the Central Bank of Lebanon Intermediary Circular 532, the Board of Directors does not propose the payment of dividends for 2019.

In accordance with the resolution of the General Assembly of shareholders held on 12 April 2019, dividends were distributed as follows:

	Number of Shares	Distribution per Share LBP	Total LBP Million
Preferred shares series "H"	750,000	9,799	7,349
Preferred shares series "I"	2,500,000	10,553	26,380
Preferred shares series "J"	2,750,000	10,553	29,021
Common shares	399,749,204	829	331,442
			394,192
Less: dividends on Treasury shares			(964)
			393,228

17. OTHER COMPONENTS OF EQUITY

Unaudited 30 June 2020							
	Real Estate Revaluation Reserve LBP Million	Cumulative Changes in Fair Value LBP Million	Foreign Currency Translation Reserve LBP Million	Actuarial Loss on Defined Benefit Obligation LBP Million	Group Share of Associates' Other Comprehensive Income LBP Million	Cash Flow Hedge Reserve LBP Million	Total LBP Million
Balance at 1 January 2020	338,024	25,317	(1,588,710)	(8,368)	-	(18,845)	(1,252,582)
Other comprehensive income	-	478	(90,074)	(96)	-	(8,356)	(98,048)
Transfers between reserves	(965)	(1,644)	-	-	-	-	(2,609)
Balance at 30 June 2020	337,059	24,151	(1,678,784)	(8,464)	-	(27,201)	(1,353,239)

Unaudited 30 June 2019							
	Real Estate Revaluation Reserve LBP Million	Cumulative Changes in Fair Value LBP Million	Foreign Currency Translation Reserve LBP Million	Actuarial Loss on Defined Benefit Obligation LBP Million	Group Share of Associates' Other Comprehensive Income LBP Million	Cash Flow Hedge Reserve LBP Million	Total LBP Million
Balance at 1 January 2019	357,137	(6,319)	(1,567,917)	(13,030)	5,464	(19,391)	(1,244,056)
Other comprehensive income	-	(575)	(20,372)	229	-	4	(20,714)
Sale of financial assets at FVTOCI	-	10,560	-	-	-	-	10,560
Sale of an associate	-	-	-	-	(5,464)	-	(5,464)
Balance at 30 June 2019	357,137	3,666	(1,588,289)	(12,801)	-	(19,387)	(1,259,674)

REAL ESTATE REVALUATION RESERVE

Effective 31 December 2014, the Group made a voluntary change in its accounting policy for subsequent measurement of two classes of property

and equipment being i) Land and ii) Building and Building Improvements from cost to revaluation model.

CUMULATIVE CHANGES IN FAIR VALUE

The cumulative changes as at 30 June 2020 and 30 June 2019 represent the fair value differences from the revaluation of financial assets at fair value through other comprehensive income.

18. RELATED-PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions, or one other party controls both. The definition includes subsidiaries, associates, Key Management

Personnel and their close family members, as well as entities controlled or jointly controlled by them.

SUBSIDIARIES

Transactions between the Bank and its subsidiaries meet the definition of related party transactions. However, where these are eliminated on consolidation, they are not disclosed in the Group's financial statements.

ASSOCIATES AND OTHER ENTITIES

The Group provides banking services to its associates and to entities under common directorships. As such, loans, overdrafts, interest and non-interest bearing deposits, and current accounts are provided to

these entities, as well as other services. These transactions are conducted on the same terms as third-party transactions.

Amounts included in the Group's financial statements are as follows:

	Uaudited 30 June 2020 LBP Million	Audited 31 December 2019 LBP Million
Loans and advances	122,985	140,489
<i>Of which: granted to Key Management Personnel</i>	23,213	23,232
<i>Of which: cash collateral received against loans</i>	74,469	87,944
Indirect facilities	1,725	1,853
Deposits	188,386	276,310
Interest income on loans	1,004	3,141
Interest expense on deposits	1,141	9,112

KEY MANAGEMENT PERSONNEL

Key Management Personnel are those individuals who have the authority and responsibility for planning and exercising power to directly or indirectly control the activities of the Group and its employees. The Group

considers the members of the Board of Directors (and its sub-committees) and Executive Committee, and persons and entities connected to them to be Key Management Personnel.

	Unaudited 30 June 2020 LBP Million	Unaudited 30 June 2019 LBP Million
Short-term benefits	20,092	28,746
Post-employment benefits	431	882

Short-term benefits comprise of salaries, bonuses, attendance fees and other benefits.

Provision for end of service benefits of Key Management Personnel amounted to LBP 2,819 million as of 30 June 2020 (31 December 2019: same.)

19. FAIR VALUE OF FINANCIAL INSTRUMENTS

The fair values in this note are stated at a specific date and may be different from the amounts which will actually be paid on the maturity or settlement dates of the instrument. In many cases, it would not be possible to realise immediately the estimated fair values given the size of the portfolios measured. Accordingly, these fair values do not represent

the value of these instruments to the Group as a going concern. Financial assets and liabilities are classified according to a hierarchy that reflects the significance of observable market inputs. The three levels of the fair value hierarchy are defined below:

QUOTED MARKET PRICES – LEVEL 1

Financial instruments are classified as Level 1 if their value is observable in an active market. Such instruments are valued by reference to unadjusted quoted prices for identical assets or liabilities in active markets where the quoted price is readily available, and the price represents actual and

regularly occurring market transactions on an arm's length basis. An active market is one in which transactions occur with sufficient volume and frequency to provide pricing information on an ongoing basis.

VALUATION TECHNIQUE USING OBSERVABLE INPUTS – LEVEL 2

Financial instruments classified as Level 2 have been valued using models whose most significant inputs are derived directly or indirectly from observable market data. Such inputs include quoted prices for similar assets or liabilities in active markets, quoted prices for identical

instruments in inactive markets, and observable inputs other than quoted prices such as interest rates and yield curves, implied volatilities, and credit spreads.

VALUATION TECHNIQUE USING SIGNIFICANT UNOBSERVABLE INPUTS – LEVEL 3

Financial instruments are classified as Level 3 if their valuation incorporates significant inputs that are not based on observable market data (unobservable inputs).

FAIR VALUE OF FINANCIAL INSTRUMENTS HELD AT FAIR VALUE

Fair value measurement hierarchy of the financial assets and liabilities carried at fair value:

	Unaudited 30 June 2020			
	Level 1 LBP Million	Level 2 LBP Million	Level 3 LBP Million	Total LBP Million
FINANCIAL ASSETS				
Derivative financial instruments				
<i>Derivatives held for trading</i>				
Forward foreign exchange contracts	3,957	5,932	-	9,889
Currency swaps	3,424	131,929	-	135,353
Precious metals swaps	33	-	-	33
Currency options	18,725	51,647	-	70,372
Interest rate swaps	486	21,360	-	21,846
Credit default swaps	-	216	-	216
Equity options	4,829	-	-	4,829
	31,454	211,084	-	242,538
Financial assets at fair value through profit or loss				
<i>Lebanese Sovereign and Central Bank of Lebanon</i>				
Treasury bills	-	741	-	741
Eurobonds	176	-	-	176
<i>Other sovereign:</i>				
Treasury bills and bonds	1,203	-	-	1,203
<i>Private sector and other securities</i>				
Banks and financial institutions	272,283	-	-	272,283
Loans and advances	-	6,813	-	6,813
Banks and financial institutions debt Instruments	8,070	-	-	8,070
Mutual funds	-	9,100	50,107	59,207
Equity instruments	9	-	-	9
	281,741	16,654	50,107	348,502
Financial assets designated at fair value through other comprehensive income				
<i>Debt instruments</i>				
<i>Other sovereign:</i>				
Treasury bills	641,750	1,373,520	-	2,015,270
Eurobonds	338,903	-	-	338,903
<i>Private sector and other securities</i>				
Banks and financial institutions debt Instruments	221,830	-	-	221,830
<i>Equity instruments</i>				
Quoted	176	-	-	176
Unquoted	-	3,570	65,029	68,599
	1,202,659	1,377,090	65,029	2,644,778
	1,515,854	1,604,828	115,136	3,235,818

	Unaudited 30 June 2020			
	Level 1 LBP Million	Level 2 LBP Million	Level 3 LBP Million	Total LBP Million
FINANCIAL LIABILITIES				
Derivative financial instruments				
<i>Derivatives held for trading</i>				
Forward foreign exchange contracts	4,360	5,309	-	9,669
Forward precious metals contracts	927	-	-	927
Currency swaps	5,701	110,603	-	116,304
Precious metals swaps	820	-	-	820
Currency options		21,720	-	21,720
Interest rate swaps	486	39,284	-	39,770
Equity options	4,829	-	-	4,829
<i>Derivatives held as fair value hedge</i>				
Interest rate swaps	-	303,168	-	303,168
<i>Derivatives held as cash flow hedge</i>				
Interest rate swaps	-	15,909	-	15,909
	17,123	495,993	-	513,116
Customers' deposits - sight	277,487	-	-	277,487
	294,610	495,993	-	790,603

	Audited 31 December 2019			
	Level 1 LBP Million	Level 2 LBP Million	Level 3 LBP Million	Total LBP Million
FINANCIAL ASSETS				
Derivative financial instruments				
<i>Derivatives held for trading</i>				
Forward foreign exchange contracts	5,981	4,437	-	10,418
Currency swaps	15,908	149,911	-	165,819
Precious metals swaps	88	-	-	88
Currency options	-	59,316	-	59,316
Interest rate swaps	407	43,766	-	44,173
Credit derivatives	-	3,137	-	3,137
<i>Equity options</i>	5,638	-	-	5,638
Derivatives held to hedge net investments in foreign operations				
<i>Currency swaps</i>	2,335	-	-	2,335
	30,357	260,567	-	290,924
Financial assets at fair value through profit or loss				
<i>Lebanese Sovereign and Central Bank of Lebanon</i>				
Treasury bills	-	722	-	722
Eurobonds	36	-	-	36
<i>Other sovereign</i>				
Treasury bills and bonds	1,038	-	-	1,038
<i>Private sector and other securities</i>				
Banks and financial institutions	294,053	-	-	294,053
Loans and advances to customers	-	18,157	-	18,157
Mutual funds	3,247	9,647	54,177	67,071
Equity Instruments	5	-	-	5
	298,379	28,526	54,177	381,082
Financial assets designated at fair value through other comprehensive income				
<i>Debt instruments</i>				
<i>Other sovereign</i>				
Treasury bills	115,230	798,585	-	913,815
Eurobonds	157,117	-	-	157,117
<i>Private sector and other securities</i>				
Banks and financial institutions	15,180	-	-	15,180
<i>Equity instruments</i>				
Quoted	176	-	-	176
Unquoted	-	2,153	66,452	68,605
	287,703	800,738	66,452	1,154,893
	616,439	1,089,831	120,629	1,826,899
FINANCIAL LIABILITIES				
Derivative financial instruments				
<i>Derivatives held for trading</i>				
Forward foreign exchange contracts	9,060	8,848	-	17,908
Forward precious metals contracts	29	-	-	29
Currency swaps	15,500	123,546	-	139,046
Precious metals swaps	2,652	-	-	2,652
Currency options	-	11,894	-	11,894
Interest rate swaps	412	29,992	-	30,404
Equity options	4,087	-	-	4,087
<i>Derivatives held as cash flow hedge</i>				
Interest rate swaps	-	8,377	-	8,377
<i>Derivatives held for fair value hedge</i>				
Interest rate swaps	-	157,705	-	157,705
	31,740	340,362	-	372,102
Customers' deposits – sight	303,997	-	-	303,997
	335,737	340,362	-	676,099

VALUATION TECHNIQUES USED FOR MATERIAL CLASSES OF FINANCIAL ASSETS AND LIABILITIES CATEGORISED WITHIN LEVEL 2 AND LEVEL 3:

Interest Rate Derivatives

Interest rate derivatives include interest rate swaps and interest rate options. The most frequently applied valuation techniques include forward pricing and swap models, using present value calculations by estimating future cash flows and discounting them with the appropriate yield curves incorporating funding costs relevant for the position. These contracts are generally Level 2 unless adjustments to yield curves or credit spreads are based on significant non-observable inputs, in which case they are Level 3. The Group does not have interest rate derivatives classified as Level 3.

Foreign Exchange Derivatives

Foreign exchange contracts include open spot contracts, foreign exchange forward and swap contracts and over-the-counter foreign exchange options. These instruments are valued by either observable foreign exchange rates, observable or calculated forward points and option valuation models. With the exception of contracts where a directly observable rate is available which are disclosed as Level 1, the Group classifies foreign exchange contracts as Level 2 financial instruments when no unobservable inputs are used for their valuation or the unobservable inputs used are not significant to the measurement (as a whole). The Group does not have foreign exchange derivatives classified as Level 3.

Government Bonds, Certificates of Deposit and Other Debt Instruments

The Group values these unquoted debt securities using discounted cash flow valuation models using observable market inputs, comprising of interest rates and yield curves, implied volatilities, and credit spreads. The Group does not have Level 3 government bonds, certificates of deposit and other debt instruments.

Loans and Advances to Customers at Fair Value through Profit or Loss

The fair value of loans and advances to customers that fall in this category is estimated using discounted cash flows by applying current market rates for new loans with similar remaining maturities and to counterparties with similar credit risk. The Group does not have Level 3 loans and advances to customers at fair value through profit or loss.

Funds and Equity Shares of Non-listed Entities

Units held in funds are measured based on their net asset value (NAV), taking into account redemption and/or other restrictions. Classification between Level 2 and Level 3 is dependent on whether the NAV is observable or unobservable (i.e. recent and published by the fund administrator or not).

Equity shares of non-listed entities comprise mainly the Group's strategic investments are generally classified at fair value through other comprehensive income and are not traded in active markets. These are investments in private companies, for which there is no or only limited sufficient recent information to determine fair value. The Group determined that cost adjusted to reflect the investee's financial position and results since initial recognition represents the best estimate of fair value. Classification between Level 2 and Level 3 is based on whether the financial statements of the investee are recent and published or not. These instruments are fair valued using third-party information (NAV or financial statements of non-listed entities), without adjustment. Accordingly, quantitative information about significant unobservable inputs and sensitivity analysis cannot be developed by the Group in accordance with IFRS 13.93 (d).

The movement of items recurrently measured at fair value categorised within Level 3 during the year is as follows:

	Unaudited 30 June 2020		Audited 31 December 2019	
	Financial Instruments at Fair Value through Profit or Loss	Financial Instruments at Fair Value through Other Comprehensive Income	Financial Instruments at Fair Value through Profit or Loss	Financial Instruments at Fair Value through Other Comprehensive Income
FINANCIAL ASSETS	LBP Million	LBP Million	LBP Million	LBP Million
Balance at 1 January	54,177	66,452	100,643	70,924
Re-measurement recognised in other comprehensive income	-	(1,222)	-	4,331
Purchases	-	-	-	4,673
Sales	(4,070)	-	(46,466)	(13,158)
Foreign exchange difference	-	(201)	-	(318)
Balance at 30 June/31 December	50,107	65,029	54,177	66,452

FAIR VALUE OF FINANCIAL INSTRUMENTS NOT HELD AT FAIR VALUE

FINANCIAL ASSETS AND LIABILITIES CONCENTRATED IN LEBANON

These assets consist of balances with the Central Bank of Lebanon and Lebanese banks, Lebanese government securities, loans and advances to customers and related parties and customers' deposits. These are illiquid in nature and the measurement of their fair value is usually determined through discounted cash flow valuation models using observable market inputs, comprising of interest rates and yield curves, implied volatilities,

and credit spreads. Due to the situation described in Note 1 and to the unprecedented levels of uncertainty surrounding the economic crisis that Lebanon, and particularly the banking sector, is experiencing, Management is unable to produce a faithful estimation of the fair value of these financial assets and liabilities.

The carrying value of the Group's financial instruments not measured at fair value is a reasonable approximation of their value.

20. CASH AND CASH EQUIVALENTS

	Unaudited 30 June 2020 LBP Million	Audited 31 December 2019 LBP Million	Unaudited 30 June 2019 LBP Million
Cash and balances with central banks	4,713,622	6,204,884	6,610,906
Due from banks and financial institutions	2,104,587	2,177,906	2,275,209
Loans to banks and financial institutions and reverse repurchase agreements	98,745	521,653	163,788
Due to central banks	(28,975)	(1,588,706)	-
Due to banks and financial institutions	(660,515)	(802,690)	(762,350)
Due to banks under repurchase agreements	(727,395)	-	(1,296)
	5,500,069	6,513,047	8,286,257

21. CONTINGENT LIABILITIES, COMMITMENTS AND LEASING ARRANGEMENTS

CREDIT-RELATED COMMITMENTS AND CONTINGENT LIABILITIES

The Group enters into various commitments, guarantees and other contingent liabilities which are mainly credit-related instruments including both financial and non-financial guarantees and commitments to extend credit. Even though these obligations may not be recognised on the statement of financial position, they do contain credit risk and are therefore part of the overall risk of the Group. The table below discloses

the nominal principal amounts of credit-related commitments and contingent liabilities. Nominal principal amounts represent the amount at risk should the contracts be fully drawn upon and clients' default. As a significant portion of guarantees and commitments is expected to expire without being withdrawn, the total of the nominal principal amount is not indicative of future liquidity requirements.

	Unaudited 30 June 2020		
	Banks LBP Million	Customers LBP Million	Total LBP Million
Guarantees and contingent liabilities			
Financial guarantees	8,226	546,130	554,356
Other guarantees	12,986	1,032,903	1,045,889
	21,212	1,579,033	1,600,245
Commitments			
Documentary credits	-	267,839	267,839
Loan commitments	-	3,816,523	3,816,523
Of which revocable	-	3,032,640	3,032,640
Of which irrevocable	-	783,883	783,883
	-	4,084,362	4,084,362
	Audited 31 December 2019		
	Banks LBP Million	Customers LBP Million	Total LBP Million
Guarantees and contingent liabilities			
Financial guarantees	77,874	715,024	792,898
Other guarantees	14,018	1,101,480	1,115,498
	91,892	1,816,504	1,908,396
Commitments			
Documentary credits	-	663,645	663,645
Loan commitments	-	3,873,428	3,873,428
Of which revocable	-	3,237,199	3,237,199
Of which irrevocable	-	636,229	636,229
		4,537,073	4,537,073

GUARANTEES (INCLUDING STANDBY LETTERS OF CREDIT)

Guarantees are given as security to support the performance of a customer to third parties. The main types of guarantees provided are:

- Financial guarantees given to banks and financial institutions on behalf of customers to secure loans, overdrafts, and other banking facilities; and

- Other guarantees are contracts that have similar features to the financial guarantee contracts but fail to meet the strict definition of a financial guarantee contract under IFRS. These mainly include performance and tender guarantees.

DOCUMENTARY CREDITS

Documentary credits commit the Group to make payments to third parties, on production of documents which are usually reimbursed immediately by customers.

LOAN COMMITMENTS

Loan commitments are defined amounts (unutilised credit lines or undrawn portions of credit lines) against which clients can borrow money under defined terms and conditions. Revocable loan commitments are those commitments that can be unconditionally cancelled at any time

subject to notice requirements according to their general terms and conditions. Irrevocable loan commitments result from arrangements where the Group has no right to withdraw the loan commitment once communicated to the beneficiary.

INVESTMENT COMMITMENTS

The Group invested in funds pursuant to the provisions of Decision No. 6116 dated 7 March 1996 of the Central Bank of Lebanon. In accordance with this resolution, the Group can benefit from facilities granted by the Central Bank of Lebanon to be invested in startup companies, incubators and accelerators whose objects are restricted to

supporting the development, success and growth of startup companies in Lebanon or companies whose objects are restricted to investing venture capital in startup companies in Lebanon. These investments have resulted in future commitments on the Group of LBP 17,528 million as of 30 June 2020 (31 December 2019: LBP 21,029 million).

LEGAL CLAIMS

Litigation is a common occurrence in the banking industry due to the nature of the business. The Group has an established protocol for dealing with such claims, many of which are beyond its control. At end-June 2020, the Group had several unresolved legal claims including: those relating to the restrictive measures and capital controls in place; a civil action filed in US federal courts in the US District Court in the Eastern District of New York (EDNY) against eleven Lebanese banks including Bank Audi sal, asserting primary and secondary liability claims under the Anti-Terrorism Act ("ATA").

The extent of the impact of these matters cannot always be predicted

but may materially impact the Group's operations, financial results, condition and prospects. However, once professional advice has been obtained and the amount of damages reasonably estimated, the Group makes adjustments to account for any adverse effects which the claims may have on its financial standing. Based on advice from legal counsel, and despite the novelty of certain claims and the uncertainties inherent in their unique situation, Management believes that legal claims will not result in any material financial loss to the Group, except as provided for in the financial statements.

CAPITAL EXPENDITURE COMMITMENTS

	Unaudited 30 June 2020 LBP Million	Audited 31 December 2019 LBP Million
Capital expenditure commitments	8,072	12,306

COMMITMENTS RESULTING FROM CREDIT FACILITIES RECEIVED

The Group has the following commitments resulting from the credit facilities received from non-resident financial institutions:

- The net past due loans (after the deduction of provisions) should not exceed 5 percent of the net credit facilities granted.
- The allowance for expected credit losses for past due loans should not fall below 70 percent of the past due loans.

- The net credit-impaired loans should not exceed 20 percent of the Tier 1 capital.
- Sustaining a liquidity ratio exceeding 115 percent.
- Sustaining a capital adequacy exceeding the minimum ratio as per the regulations applied by the Central Bank of Lebanon and the requirements of the Basel agreements to the extent it is applied by the Central Bank of Lebanon.

OTHER COMMITMENTS AND CONTINGENCIES

Certain areas of the Lebanese tax legislation and the tax legislations where the subsidiaries operate are subject to different interpretations in respect of the taxability of certain types of financial transactions and activities. The Bank's books in Lebanon for the years 2015 to 2017 (inclusive) are currently under review by the tax authorities. The outcome of this review cannot be determined yet. The Bank's books in Lebanon remain subject to the review

of the tax authorities for the year 2018 and the review of the National Social Security Fund (NSSF) for the period from 30 September 2011 to 30 June 2020. In addition, the subsidiaries' books and records are subject to review by the tax and social security authorities in the countries in which they operate. Management believes that adequate provisions were recorded against possible review results to the extent that they can be reliably estimated.

22. ASSETS UNDER MANAGEMENT

Assets under management include client assets managed or deposited with the Group. For the most part, the clients decide how these assets are to be invested.

	Unaudited 30 June 2020 LBP Million	Audited 31 December 2019 LBP Million
Assets under management	11,398,374	13,169,267
Fiduciary assets	2,717,313	3,428,141
	14,115,687	16,597,408

23. RISK MANAGEMENT

CREDIT RISK

FINANCIAL ASSETS AND EXPECTED CREDIT LOSSES BY STAGE

The tables below present an analysis of financial assets at amortised cost by gross exposure and impairment allowance by stage allocation as at 30 June 2020 and 31 December 2019. The Group does not hold any

purchased or originated credit-impaired assets as at 30 June 2020 (31 December 2019: the same).

30 June 2020 (Unaudited)	Gross Exposure			
	Stage 1 LBP Million	Stage 2 LBP Million	Stage 3 LBP Million	Total LBP Million
Central banks	4,374,677	17,962,952	-	22,337,629
Due from banks and financial institutions	2,246,285	29,790	1,174	2,277,249
Loans to banks and financial institutions and reverse repurchase agreements	110,764	10,592	-	121,356
Loans and advances to customers at amortised cost	10,438,169	2,214,633	2,307,608	14,960,410
<i>Corporate and SME</i>	6,171,227	2,016,434	1,627,479	9,815,140
<i>Retail and Personal Banking</i>	3,972,570	181,185	610,699	4,764,454
<i>Public sector</i>	294,372	17,014	69,430	380,816
Loans and advances to related parties at amortised cost	123,048	-	-	123,048
Financial assets at amortised cost	1,554,319	6,277,630	3,417,413	11,249,362
Financial guarantees and other commitments	2,638,680	142,108	19,360	2,800,148
Total	21,485,942	26,637,705	5,745,555	53,869,202

31 December 2019 (Audited)	Gross Exposure			
	Stage 1 LBP Million	Stage 2 LBP Million	Stage 3 LBP Million	Total LBP Million
Central banks	4,256,133	18,584,465	-	22,840,598
Due from banks and financial institutions	2,153,548	24,779	1,166	2,179,493
Loans to banks and financial institutions and reverse repurchase agreements	690,011	13,002	-	703,013
Loans and advances to customers at amortised cost	12,103,964	3,018,288	2,304,771	17,427,023
<i>Corporate and SME</i>	7,129,670	2,635,760	1,816,118	11,581,548
<i>Retail and Personal Banking</i>	4,772,667	355,252	417,153	5,545,072
<i>Public sector</i>	201,627	27,276	71,500	300,403
Loans and advances to related parties at amortised cost	140,556	-	-	140,556
Financial assets at amortised cost	1,810,987	6,359,667	5,310,281	13,480,935
Financial guarantees and other commitments	3,662,133	177,008	26,708	3,865,849
Total	24,817,332	28,177,209	7,642,926	60,637,467

Impairment Allowance				Net Exposure
Stage 1 LBP Million	Stage 2 LBP Million	Stage 3 LBP Million	Total LBP Million	LBP Million
2,353	219,869	-	222,222	22,115,407
409	12	835	1,256	2,275,993
-	2,529	-	2,529	118,827
93,714	584,977	1,385,049	2,063,740	12,896,670
55,807	364,132	945,080	1,365,019	8,450,121
36,276	220,082	431,310	687,668	4,076,786
1,631	763	8,659	11,053	369,763
63	-	-	63	122,985
1,162	102,061	72,918	176,141	11,073,221
27,637	6,790	4,799	39,226	2,760,922
125,338	916,238	1,463,601	2,505,177	51,364,025

Impairment Allowance				Net Exposure
Stage 1 LBP Million	Stage 2 LBP Million	Stage 3 LBP Million	Total LBP Million	LBP Million
2,283	174,282	-	176,565	22,664,033
746	13	828	1,587	2,177,906
27	2,529	-	2,556	700,457
99,757	455,034	1,410,561	1,965,352	15,461,671
84,763	297,001	1,055,332	1,437,096	10,144,452
13,643	156,332	350,644	520,619	5,024,453
1,351	1,701	4,585	7,637	292,766
67	-	-	67	140,489
1,393	105,072	1,055,526	1,161,991	12,318,944
21,240	6,520	12,314	40,074	3,825,775
125,513	743,450	2,479,229	3,348,192	57,289,275

GEOGRAPHIC LOCATION ANALYSIS

The Group controls credit risk by maintaining close monitoring credit of its assets exposures by geographic location. The distribution of financial assets by geographic region as of 31 December is as follows:

	Lebanon LBP Million	Turkey LBP Million	MENA LBP Million
Balances with central banks	17,743,084	950,333	2,063,342
Due from banks and financial institutions	26,315	41,839	324,400
Loans to banks and financial institutions and reverse repurchase agreements	8,064	80,292	13,548
Derivative financial instruments	3,337	18,092	1,870
Financial assets at fair value through profit or loss	917	9,273	-
Loans and advances to customers at amortised cost	4,240,269	3,709,328	3,921,728
Loans and advances to related parties at amortised cost	48,653	-	73,397
Debtors by acceptances	10,008	49,780	37,048
Financial assets at amortised cost	9,520,066	250,814	1,153,396
Financial assets at fair value through other comprehensive income	-	1,101,402	1,373,520
Other assets	1,458,162	134,966	37,985
	33,058,875	6,346,119	9,000,234

	Lebanon LBP Million	Turkey LBP Million	MENA LBP Million
Balances with central banks	18,410,184	867,610	2,483,608
Due from banks and financial institutions	24,766	141,724	343,072
Loans to banks and financial institutions and reverse repurchase agreements	10,473	675,801	14,183
Derivative financial instruments	9,073	22,155	1,372
Financial assets at fair value through profit or loss	758	1,038	-
Loans and advances to customers at amortised cost	5,769,236	4,106,353	4,378,633
Loans and advances to related parties at amortised cost	137,786	-	1,753
Debtors by acceptances	68,410	100,275	476,401
Financial assets at amortised cost	10,509,351	343,135	1,313,365
Financial assets at fair value through other comprehensive income	-	272,346	798,586
Other assets	1,252,316	137,921	21,093
	36,190,353	6,668,358	9,832,066

Unaudited
30 June 2020

Europe LBP Million	North America LBP Million	Asia LBP Million	Rest of Africa LBP Million	Central and South America LBP Million	Rest of the World LBP Million	Total LBP Million
1,358,648	-	-	-	-	-	22,115,407
1,323,952	559,412	5	70	-	-	2,275,993
16,923	-	-	-	-	-	118,827
178,098	41,004	17	81	-	39	242,538
279,096	-	-	-	-	-	289,286
318,537	195,837	65,075	335,138	48,767	61,991	12,896,670
935	-	-	-	-	-	122,985
1,183	-	-	10,936	-	-	108,955
31,855	72,021	20,225	-	-	24,844	11,073,221
-	-	34,189	66,892	-	-	2,576,003
60,192	-	-	-	-	-	1,691,305
3,569,419	868,274	119,511	413,117	48,767	86,874	53,511,190

Audited
31 December 2019

Europe LBP Million	North America LBP Million	Asia LBP Million	Rest of Africa LBP Million	Central and South America LBP Million	Rest of the World LBP Million	Total LBP Million
902,631	-	-	-	-	-	22,664,033
1,206,197	458,165	3,972	10	-	-	2,177,906
-	-	-	-	-	-	700,457
221,164	37,160	-	-	-	-	290,924
312,210	-	-	-	-	-	314,006
342,421	261,053	121,046	383,494	49,130	50,305	15,461,671
933	17	-	-	-	-	140,489
764	-	-	11,729	-	-	657,579
49,639	60,960	15,108	-	-	27,386	12,318,944
-	-	7,781	7,399	-	-	1,086,112
20,972	-	-	-	-	-	1,430,302
3,056,931	817,355	147,907	402,632	49,130	77,691	57,242,423

CURRENCY RISK

Following is the consolidated statement of financial position as of 30 June 2020 detailed in Lebanese Lira (LBP) and foreign currencies, translated into LBP:

	Unaudited 30 June 2020						
	LBP LBP Million	USD LBP Million	EUR LBP Million	TRY LBP Million	EGP LBP Million	Other LBP Million	Total LBP Million
Assets							
Cash and balances with central banks	3,949,966	13,662,687	1,732,146	105,586	1,842,478	1,422,639	22,715,502
Due from banks and financial institutions	524	1,257,540	476,106	42,442	33,747	465,634	2,275,993
Loans to banks and financial institutions and reverse repurchase agreements	8,063	7	-	97,216	13,541	-	118,827
Derivative financial instruments	1,746	77,187	14,156	137,997	(99)	11,551	242,538
Financial assets at fair value through profit or loss	741	62,989	1,403	8,229	2,857	272,283	348,502
Loans and advances to customers at amortised cost	1,752,327	4,689,626	1,717,850	1,845,955	1,983,308	907,604	12,896,670
Loans and advances to related parties at amortised cost	20,002	100,906	418	-	-	1,659	122,985
Debtors by acceptances	-	56,537	42,272	-	-	10,146	108,955
Financial assets at amortised cost	3,557,630	6,348,351	68,289	66,675	682,430	349,846	11,073,221
Financial assets at fair value through other comprehensive income	24,595	303,699	76,188	863,579	1,373,862	2,855	2,644,778
Investments in associates	(19,725)	138,278	-	-	-	-	118,553
Property and equipment and right-of-use assets	576,146	2,917	4,614	44,450	210,670	120,672	959,469
Intangible assets	64,559	1,804	422	15,303	22,450	3,138	107,676
Non-current assets held for sale	(13,947)	110,380	524	154,083	268	-	251,308
Other assets	1,471,099	100,560	29,123	110,332	17,083	43,608	1,771,805
Deferred tax assets	3,046	33	15	49,903	-	19,553	72,550
Goodwill	-	42,422	-	-	-	-	42,422
Total assets	11,396,772	26,955,923	4,163,526	3,541,750	6,182,595	3,631,188	55,871,754
Liabilities and shareholders' equity							
Due to central banks	2,720,657	3,473,256	78,072	528,039	1,877	138,930	6,940,831
Due to banks and financial institutions	12,086	630,277	262,555	36,225	141,215	144,900	1,227,258
Due to banks under repurchase agreements	-	105,755	-	-	-	-	105,755
Derivative financial instruments	1,815	365,829	7,490	118,259	26	19,697	513,116
Customers' deposits	4,368,422	24,111,742	2,928,077	1,458,347	5,252,307	1,544,372	39,663,267
Deposits from related parties	4,527	171,481	8,139	-	-	4,239	188,386
Debt issued and other borrowed funds	-	1,193,082	-	392,790	-	-	1,585,872
Engagements by acceptances	-	56,537	42,272	-	-	10,146	108,955
Other liabilities	137,423	255,819	15,575	118,059	30,872	71,748	629,496
Deferred tax liabilities	21,472	(1,546)	2,320	-	18,819	8,525	49,590
Current tax liabilities	2,689	(2,161)	-	-	32,054	5,542	38,124
Provisions for risks and charges	71,491	9,866	1,355	26,304	21,101	33,999	164,116
Shareholders' equity	2,957,964	1,884,739	41,699	(875,714)	233,329	414,971	4,656,988
Total liabilities and shareholders' equity	10,298,546	32,254,676	3,387,554	1,802,309	5,731,600	2,397,069	55,871,754

	Audited 31 December 2019						
	LBP LBP Million	USD LBP Million	EUR LBP Million	TRY LBP Million	EGP LBP Million	Other LBP Million	Total LBP Million
Assets							
Cash and balances with central banks	6,497,178	11,709,277	1,764,062	48,343	2,237,570	913,089	23,169,519
Due from banks and financial institutions	8,818	1,307,095	388,884	141,855	31,890	299,364	2,177,906
Loans to banks and financial institutions and reverse repurchase agreements	10,473	-	13,542	662,232	14,210	-	700,457
Derivative financial instruments	8,233	58,024	26,865	179,531	-	18,271	290,924
Financial assets at fair value through profit or loss	721	56,078	27,032	371	2,827	294,053	381,082
Loans and advances to customers at amortised cost	1,520,785	7,126,095	2,180,303	1,796,309	1,834,403	1,003,776	15,461,671
Loans and advances to related parties at amortised cost	18,186	120,321	226	-	-	1,756	140,489
Debtors by acceptances	-	577,764	71,725	-	440	7,650	657,579
Financial assets at amortised cost	2,469,640	8,349,453	123,097	159,753	826,454	390,547	12,318,944
Financial assets at fair value through other comprehensive income	24,594	43,762	11,054	131,651	798,930	144,902	1,154,893
Investments in associates	-	121,139	-	-	-	-	121,139
Property and equipment and right-of-use assets	598,245	3,250	5,413	53,795	212,912	123,571	997,186
Intangible assets	66,683	-	262	18,955	25,395	3,849	115,144
Non-current assets held for sale	(11,960)	151,548	523	149,608	270	-	289,989
Other assets	1,183,466	127,846	10,787	129,376	11,908	29,484	1,492,867
Deferred tax assets	5,512	(51)	12	62,288	-	19,365	87,126
Goodwill	-	42,422	-	-	-	-	42,422
Total assets	12,400,574	29,794,023	4,623,787	3,534,067	5,997,209	3,249,677	59,599,337
Liabilities and shareholders' equity							
Due to central banks	2,657,580	2,886,013	62,888	1,016	1,993	42,472	5,651,962
Due to banks and financial institutions	6,341	1,099,912	150,148	9,856	123,141	167,106	1,556,504
Due to banks under repurchase agreements	-	42,969	-	-	-	-	42,969
Derivative financial instruments	5,238	186,833	12,810	143,949	91	23,181	372,102
Customers' deposits	5,617,288	25,999,865	3,949,558	2,025,330	5,127,759	1,616,760	44,336,560
Deposits from related parties	7,954	245,674	19,676	-	-	3,006	276,310
Debt issued and other borrowed funds	-	1,201,078	-	192,561	-	-	1,393,639
Engagements by acceptances	-	577,764	71,725	-	440	7,650	657,579
Other liabilities	216,263	117,802	13,018	106,942	39,966	90,073	584,064
Deferred tax liabilities	2,326	694	-	-	35,504	5,354	43,878
Current tax liabilities	7,672	2,982	2	-	9,449	8,220	28,325
Provisions for risks and charges	86,726	10,097	1,103	30,677	21,549	28,667	178,819
Shareholders' equity	2,679,034	1,857,805	48,683	(767,328)	264,890	393,542	4,476,626
Total liabilities and shareholders' equity	11,286,422	34,229,488	4,329,611	1,743,003	5,624,782	2,386,031	59,599,337

CAPITAL MANAGEMENT

The Group maintains an actively managed capital base to cover risks resulting from potential stressed situations, retain sufficient financial strength and flexibility to meet changes in capital requirements, and comply with national and international minimum regulatory capital adequacy ratios levels at all times. The adequacy of the Group's capital is monitored using, among other measures, the rules and ratios established by the Basel Committee on Banking Supervision (BIS rules/ratios) as adopted by the Central Bank of Lebanon, which is the lead supervisor of the Group.

On 3 February 2020, the Central Bank of Lebanon issued Intermediary Circular 543 in which it decreased the minimum regulatory capital adequacy ratios levels as reflected in the table below. Under the same

circular, the regulator has increased the risk weight on foreign currency exposures to the Central Bank of Lebanon from 50% to 150%, excluding deposits with original maturities less than one year, which are still subject to a 50% risk weight. The Central Bank of Lebanon also requires minimum levels of 7%, 8.50% and 10.50% for CET1, Tier 1 and Total CAR respectively for dividends' payments eligibility. and 4.5%, 6% and 8% respectively, excluding the capital conservation buffer. The capital conservation buffer of 2.5%, comprised of Common Equity Tier 1, is established above the regulatory minimum capital requirement. When capital levels fall within this range, banks are required to increase capital levels above the conservation range within 3 years. In addition, constraints related to dividends are imposed.

The following table shows the applicable regulatory capital ratios:

	Common Tier 1 Capital Ratio	Tier 1 Capital Ratio	Total Capital Ratio
Year ended 31 December 2019			
Minimum required capital ratios	4.50%	6.00%	8.00%
With capital conservation buffer	7.00%	8.50%	10.50%
Year ended 31 December 2018			
Minimum required capital ratios	5.50%	8.50%	10.50%
With capital conservation buffer	10.00%	13.00%	15.00%

	Unaudited 30 June 2020 LBP Million	Audited 31 December 2019 LBP Million
Risk-weighted assets:		
Credit risk	38,004,748	39,624,309
Market risk	1,625,862	792,337
Operational risk	3,927,658	3,838,150
Total risk-weighted assets	43,558,268	44,254,769

The regulatory capital including net (loss) income for the year as of 31 December is as follows:

	Unaudited 30 June 2020 LBP Million	Audited 31 December 2019 LBP Million
Tier 1 capital	4,049,700	3,856,763
<i>Of which: common Tier 1</i>	<i>3,121,080</i>	<i>2,925,854</i>
Tier 2 capital	1,067,801	1,143,595
Total capital	5,117,501	5,000,358

The capital adequacy ratio including net income for the year as of 31 December is as follows:

	Unaudited 30 June 2020	Audited 31 December 2019
Capital adequacy – Common Tier 1	7.17%	6.61%
Capital adequacy – Tier 1	9.30%	8.71%
Capital adequacy – Total capital	11.75%	11.30%

On 4 November 2019, the Central Bank of Lebanon issued Intermediary Circular 532 requiring Lebanese banks not to distribute dividends from the profits of the financial year 2019, and to increase the regulatory capital by 20% of the common equity Tier 1 capital as at 31 December 2018 through cash contributions in USD, in two phases: 10% by 31 December 2019 and another 10% by 30 June 2020.

To meet the requirements of Intermediary Circular 532 towards increasing its regulatory capital by 10% by 31 December 2019, the Bank initiated the process of increasing its regulatory capital subsequently and has increased its capital by LBP 315,278 million effective 20 February 2020 through the issuance of 188,789,011 common shares at a nominal value of LBP 1,670.

The capital adequacy ratios as at 31 December 2019 were calculated based on the recorded figures and do not take into consideration the adjustments that will result from the resolution of the uncertainties reflected in Note 1. The Group is currently assessing the impact of the future effects of the economic crisis and the restructuring plan on its capital adequacy ratios, based on the various available scenarios. However, until all uncertainties are resolved, the amount of the recapitalisation needs that will be required cannot be determined presently.



03

Addresses

1.0. | LEBANON

BANK AUDI saI

Member of the Association of Banks in Lebanon
Capital: LBP 677,601,170,680 (as at December 2019)
Consolidated shareholders' equity:
LBP 4,476,626,108,471 (as at December 2019)
C.R. 11347 Beirut
List of Banks No. 56

HEADQUARTERS

Bank Audi Plaza, Bab Idriss.
P.O. Box 11-2560 Beirut – Lebanon
Tel: (961-1) 994000. Fax: (961-1) 990555.
Customer helpline: (961-1) 212120.
Swift: AUDBLBBX.
contactus@bankaudi.com.lb
bankaudigroup.com

COUNTRY MANAGEMENT LEBANON

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Tel: (961-1) 994000. Fax: (961-1) 990555.
Customer helpline: (961-1) 212120.
Swift: AUDBLBBX.
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Customer helpline: (961-1) 212120.
Swift: AUDBLBBX.
contactus@bankaudi.com.lb
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BRANCHES

CORPORATE BRANCHES

ASHRAFIEH – MAIN BRANCH
SOFIL Center, Charles Malek Avenue.
Tel: (961-1) 200250. Fax: (961-1) 200724, 339092.
Senior Manager: Mrs. Rita M. Freiha

BAB IDRIS

Bank Audi Plaza, Omar Daouk Street.
Tel: (961-1) 977588. Fax: (961-1) 999410, 971502.
Network Manager – Corporate Banking:
Mrs. Ghina M. Dandan
Branch Manager: Mrs. Patricia G. Debs

VERDUN

Verdun 2000 Center, Rashid Karamah Avenue.
Tel: (961-1) 805805. Fax: (961-1) 865635, 861885.
Network Manager – Corporate Banking:
Mrs. Wafaa S. Younes
Branch Manager: Mr. Haytham M. Ramadan

BEIRUT

ASHRAFIEH – SASSINE
Le Gabriel Hotel, Elias Sarkis Avenue, Sassine.
Tel: (961-1) 200640. Fax: (961-1) 216685.
Branch Manager: Ms. Rita C. Haddad

ASHRAFIEH – SAYDEH

Shibli Bldg., Istiklal Street.
Tel: (961-1) 200753. Fax: (961-1) 204972.
Branch Manager: Mrs. Hoda A. Abou-Moussa

BADARO

Ibrahim Ghattas Bldg., Badaro Street.
Tel: (961-1) 387395. Fax: (961-1) 387398.
Branch Manager: Mrs. Nayla S. Hanna

BASTA

Ouzai Street, Noueiri Quarter.
Tel: (961-1) 661323. Fax: (961-1) 651798.
Branch Manager: Mrs. Hiba M. Kayal

BESHARA EL-KHOURY

Banna & Sayrawan Bldg., Beshara El-Khoury Street.
Tel: (961-1) 664093. Fax: (961-1) 664096.
Branch Manager: Mrs. Roula F. Ramadan

BLISS

Kanater Bldg., Bliss Street.
Tel: (961-1) 361793. Fax: (961-1) 361796.
Branch Manager: Ms. Nisrine A. Ismail

EL-HORGE

Khattab Bldg., Hamad Street.
Tel: (961-1) 660636. Fax: (961-1) 660686.
Branch Manager: Mrs. Reine G. Doughan

GEFINOR

Gefinor Center, Clemenceau Street.
Tel: (961-1) 743400. Fax: (961-1) 743412.
Branch Manager: Ms. Rima M. Hoss

HAMRA

Mroueh Bldg., Hamra Street.
Tel: (961-1) 341491. Fax: (961-1) 344680.
Branch Manager: Mrs. Dima R. Chahine

JNAH

Tahseen Khayat Bldg., Khalil Moutran Street.
Tel: (961-1) 844870. Fax: (961-1) 844875.
Acting Branch Manager: Mrs. Mariam H. Nizam

MAZRAA

Wakf El-Roum Bldg., Saeb Salam Blvd.
Tel: (961-1) 305612. Fax: (961-1) 316873, 300451.
Branch Manager: Mr. Moustafa M. Anouty

MOUSSEITBEH

Makassed Commercial Center, Mar Elias Street.
Tel: (961-1) 818277. Fax: (961-1) 303084.
Branch Manager: Mrs. Ghada S. Al-Ameen

RAOUSHEH

Majdalani Bldg., Raousheh Corniche.
Tel: (961-1) 805068. Fax: (961-1) 805071.
Branch Manager: Mrs. Hind A. Ghalayini

SAIFI

El-Hadissa Bldg., El-Arz Street, Saifi.
Tel: (961-1) 580530. Fax: (961-1) 580885.
Branch Manager: Mrs. Rawan K. Baydoun

SELIM SALAM

Sharkawi Bldg., Selim Salam Avenue.
Tel: (961-1) 318824. Fax: (961-1) 318657.
Branch Manager: Mrs. Iman M. Hankir

SODECO

Alieh Bldg., Istiklal Street.
Tel: (961-1) 612790. Fax: (961-1) 612793.
Branch Manager: Mrs. Josette F. Aramouni

TABARIS

Saifi Plaza, Fouad Shehab Avenue
& Georges Haddad crossroad.
Tel: (961-1) 992335-9. Fax: (961-1) 990416, 990516.
Branch Manager: Mrs. Raghida N. Bacha

ZARIF

Salhab Center, Algeria Street.
Tel: (961-1) 747550. Fax: (961-1) 747553.
Acting Branch Manager: Mr. Taha N. Keshly

MOUNT LEBANON

AIN EL-REMMANEH

Etoile Center, El-Areed Street.
Tel: (961-1) 292870. Fax: (961-1) 292869.
Branch Manager: Mrs. Roula E. Fayad

AJALTOUN

Bou Shaaya & Khoury Center, El-Midane.
Tel: (961-9) 234620. Fax: (961-9) 234439.
Branch Manager: Mr. Emile J. Moukarzel

ALEY

Beshara El-Khoury Road (near Aley Club), Aley.
Tel: (961-5) 556902. Fax: (961-5) 558903.
Branch Manager: Mrs. Olfat A. Hamza

BAABDA

Boulos Brothers Bldg., Damascus International Road.
Tel: (961-5) 451452. Fax: (961-5) 953236.
Branch Manager: Mr. Elias J. Daniel

BAABDA SQUARE

Helou Bldg., Charles Helou Avenue.
Tel: (961-5) 921827. Fax: (961-5) 921767.
Branch Manager: Mrs. Hala N. Younes

BAUSHRIEH – JDEIDEH

Joseph Kassouf Bldg., Mar Youhanna Street.
Tel: (961-1) 892701. Fax: (961-1) 892428.
Branch Manager: Mr. Raymond Y. Sleiman

BHAMDOUN

Main Road.
Tel: (961-5) 261285. Fax: (961-5) 261289.
Branch Manager: Mr. Youssef C. Obeid

BOURJ HAMMOUD

Mekheteria Bldg., Municipality Square.
Tel: (961-1) 263325. Fax: (961-1) 265679.
Acting Branch Manager: Mr. Christapor A. Libarian

BROUMMANA

Lodge Center, Main Road.
Tel: (961-4) 860163. Fax: (961-4) 860167.
Branch Manager: Mr. Hadi M. Chaoul

DEKWANEH

El-Nefaa, Main Road.
Tel: (961-1) 693790. Fax: (961-1) 693795.
Branch Manager: Mr. Salam N. Dagher

DORA

Cité Dora 1, Dora Highway.
Tel: (961-1) 255686. Fax: (961-1) 255695, 259071.
Senior Branch Manager: Mrs. Hilda G. Sadek

DORA – VARTANIAN

Vartanian Center, Dora Highway.
Tel: (961-1) 250404. Fax: (961-1) 241647.
Branch Manager: Ms. Bassima P. Moradides

ELYSSAR

Elyssar Main Road, Mazraat Yashouh.
Tel: (961-4) 913928. Fax: (961-4) 913932.
Branch Manager: Mrs. Nisrine N. Chidiac

FANAR

La Rose Center, Main Road.
Tel: (961-1) 879637. Fax: (961-1) 879641.
Branch Manager: Mrs. Claude A. Habib

GHAZIR

Main Road, Ghazir, Kfarhebab.
Tel: (961-9) 851720. Fax: (961-9) 856376.
Branch Manager: Ms. Roula F. Kmeid

GHOBEYRI

Hoteit Bldg., Shiyah Blvd., Mousharrafieh Square.
Tel: (961-1) 541125. Fax: (961-1) 272342.
Branch Manager: Mrs. Lina A. Hayek

HADATH

El-Ain Square, Main Road.
Tel: (961-5) 464050. Fax: (961-5) 471854.
Branch Manager: Mrs. Rachel J. Sarkis

HARET HREIK

Ahmad Abbas Bldg., Baajour Street, Main Road.
Tel: (961-1) 277270. Fax: (961-1) 547265.
Branch Manager: Mr. Yasser A. Zein

HARET SAKHR

Gray Pearl Bldg., Harissa crossroad.
Tel: (961-9) 638060. Fax: (961-9) 915511.
Branch Manager: Mrs. Nancy S. Boustany

HAZMIEH

Dar Assayad Bldg., Saïd Freiha Street, Hazmieh Roundabout.
Tel: (961-5) 451850. Fax: (961-5) 457963.
Branch Manager: Mr. Ibrahim M. Harati

HORSH TABET

Central Business Center, Saint Antoine de Padoue Street.
Tel: (961-1) 480483. Fax: (961-1) 480423.
Branch Manager: Mrs. Karla M. Ghaoui

JAL EL-DIB

Milad Sarkis Bldg., Main Road.
Tel: (961-4) 710393. Fax: (961-4) 710395.
Branch Manager: Mr. Charles A. Berbery

JBEIL

Byblos Sun Bldg., Jbeil Roundabout.
Tel: (961-9) 543890. Fax: (961-9) 543895.
Branch Manager: Mr. Chady F. Kassiss

JEITA – ANTOURA

Antoura Square.
Tel: (961-9) 235257. Fax: (961-9) 235260.
Branch Manager: Mrs. Christiane Y. Akiki

JOUNIEH

La Joconde Center, Fouad Shehab Blvd.
Tel: (961-9) 641660. Fax: (961-9) 644224.
Branch Manager: Mrs. Rana A. Khoury

KHALDEH

Lebanese Commercial Mall, Saida Highway.
Tel: (961-5) 801988. Fax: (961-5) 806405.
Branch Manager: Mrs. Rana N. Mecharrarfieh

MANSOURIEH

Kikano Bldg., Main Road.
Tel: (961-4) 533610. Fax: (961-4) 533614.
Acting Branch Manager: Mr. Roger D. Chami

MREIJEH

Mreijeh Plaza Center, Abdallah Yaffi Avenue.
Tel: (961-1) 477980. Fax: (961-1) 477200.
Branch Manager: Mr. Hassan Z. Jaafar

NACCASH – DBAYEH

Naccash – Dbayeh Highway, East Side.
Tel: (961-4) 521671. Fax: (961-4) 521677.
Branch Manager: Mrs. Georgina Y. Nakad

RABIEH

Rabieh First Entrance, Street No. 5.
Tel: (961-4) 405950. Fax: (961-4) 416105.
Branch Manager: Mrs. Marthe A. Nawar

ROUEISS

Hoteit Bldg., Hady Nasrallah Blvd.
Tel: (961-1) 541146. Fax: (961-1) 541149.
Acting Branch Manager: Mr. Majed A. Hajj

SEMKANIEH

Al-Noujoum Center, Main Road.
Tel: (961-5) 502682-3. Fax: (961-5) 502685.
Branch Supervisor: Mr. Alaa Y. Azzam

SHIYAH

Youssef Khalil Bldg., Assaad El-Assaad Street.
Tel: (961-1) 541120. Fax: (961-1) 541123.
Branch Manager: Mrs. Leila K. Barakat

SIN EL-FIL

Hayek Street.
Tel: (961-1) 490301. Fax: (961-1) 510384.
Branch Manager: Mr. Pierre A. Mezher

ZALKA

Romeo & Juliette Bldg., Zalka Highway.
Tel: (961-1) 875124. Fax: (961-1) 900274.
Acting Branch Manager: Mrs. Rita A. Nasr

ZOUK

Val de Zouk Center, Zouk Mikhael.
Tel: (961-9) 211140. Fax: (961-9) 223603, 225505.
Branch Manager: Mr. Pierre E. Harb

ZOUK – ESPACE

Vega Center, Zouk Mikhael Highway.
Tel: (961-9) 210900. Fax: (961-9) 210897.
Branch Manager: Mrs. Grace E. Moussa

NORTH

AMYOUN

Main Road.
Tel: (961-6) 955600. Fax: (961-6) 955604.
Acting Branch Manager: Mrs. Theodora A. Bachawaty

BATROUN

Batroun Square Center, Main Road No. 7.
Tel: (961-6) 642371. Fax: (961-6) 642347.
Branch Manager: Mr. Tannous N. Abi-Saab

HALBA

Main Road.
Tel: (961-6) 692020. Fax: (961-6) 692024.
Branch Manager: Mr. Ali A. Hammad

SHEKKA

Main Road.
Tel: (961-6) 545379. Fax: (961-6) 541526.
Branch Manager: Mrs. Houda A. Azar

TRIPOLI – AZMI

Fayad Bldg., Azmi Street.
Tel: (961-6) 445590. Fax: (961-6) 435348.
Branch Manager: Mr. Georges A. Khodr

TRIPOLI – EL-BOHSAS

Fattal Tower 1, El-Bohsas Blvd.
Tel: (961-6) 410200. Fax: (961-6) 410799.
Acting Branch Manager: Mr. Mohsen A. Dabli

TRIPOLI – EL-MINA

Mandarine Bldg., Riad El-Solh Street, El-Mina Blvd.
Tel: (961-6) 205100. Fax: (961-6) 205103.
Branch Manager: Mr. Ziad M. Kabbara

TRIPOLI – SQUARE 200

Akkad Bldg., Square 200.
Tel: (961-6) 448840. Fax: (961-6) 437383.
Branch Manager: Mrs. Sherine M. Merhebi

SOUTH

ABRA

Nhouli & Solh Bldg., Main Road.
Tel: (961-7) 752267. Fax: (961-7) 752271.
Branch Manager: Mr. Elias S. Stephan

BENT JBEIL

Ahmad Beydoun Bldg., Serail Square.
Tel: (961-7) 450900. Fax: (961-7) 450904.
Branch Manager: Mr. Ayoub I. Khreich

MARJEYOUN

Boulevard Hay El-Serail, Jdeidet Marjeyoun.
Tel: (961-7) 831790. Fax: (961-7) 831794.
Branch Manager: Mr. Marwan F. Massaad

NABATIEH

Office 2000 Bldg., Hassan Kamel El-Sabbah Street.
Tel: (961-7) 767812. Fax: (961-7) 767816.
Branch Manager: Mrs. Zeina H. Kehil

SAIDA – EAST

Dandashli Bldg., Eastern Blvd.
Tel: (961-7) 751885. Fax: (961-7) 751889.
Branch Manager: Mrs. Sherine M. Assaad

SAIDA – RIAD EL-SOLH

Wakf El-Roum Catholic Bldg., Riad El-Solh Blvd.
Tel: (961-7) 733750. Fax: (961-7) 724561.
Branch Manager: Mr. Mohamad M. Bizri

SAIDA – SOUTH

Moustapha Saad Street.
Tel: (961-7) 728601. Fax: (961-7) 752704.
Branch Manager: Mr. Mohamad M. Kalo

TYRE

Abou Saleh & Moughnieh Bldg., Main Road.
Tel: (961-7) 345196. Fax: (961-7) 345201.
Acting Branch Manager: Mrs. Lara Z. Yazbeck

TYRE ABBASSIEH

Tyre North Entrance, Main Road, Abbassieh.
Tel: (961-7) 741830-1-2-3. Fax: (961-7) 741835.
Branch Manager: Mrs. Mounira E. Khalife

AL-ZAIDANIEH

Al-Zaidanieh village, Main Road, Majdelyoun.
Tel: (961-7) 724905. Fax: (961-7) 723639.
Branch Manager: Ms. Diana A. Assaad

ZEBDINE

RCC Center, Ansar Main Road, Nabatieh.
Tel: (961-7) 763876. Fax: (961-7) 765876.
Branch Supervisor: Mr. Mohamad H. Nouredine

BEKAA

JEB JANNINE

Majzoub Bldg., Main Road.
Tel: (961-8) 661488. Fax: (961-8) 661481.
Branch Manager: Mr. Wael A. Sobh

SHTAURA

Daher Bldg., Main Road.
Tel: (961-8) 542960. Fax: (961-8) 544853.
Branch Manager: Mr. Joseph E. Makdessi

ZAHLER

Beshwati Bldg., El-Boulevard.
Tel: (961-8) 813592. Fax: (961-8) 801921.
Branch Manager: Ms. Mona K. Cherro

NOVO NETWORK

CITY MALL

City Mall, Dora.

PALLADIUM DOWNTOWN

Bank Audi Palladium Bldg., Bab Idriss.

ZGHARTA

North Palace Hotel, Kfarhata.

BEIRUT DIGITAL DISTRICT (BDD)

Beshara El-Khoury Street.

ABC VERDUN MALL

Verdun.

AUDI PRIVATE BANK sal

Bank Audi Plaza, Block D, Bab Idriss, Beirut.
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BRANCHES

ISTANBUL

MASLAK

Ahi Evran Street, Olive Plaza No. 11, Ground Floor,
34398, Maslak District, Sisli, Istanbul.
Tel: (90-212) 3048100. Fax: (90-212) 3481835.
Branch Managers: Mr. Kudret M. Uslu (Commercial);
Ms. Ciler A. Durmaz (Retail)

GUNESLI

Osmanpasa Street, No. 65, 34209, Baglar District,
Bagcilar, Istanbul.
Tel: (90-212) 4646000. Fax: (90-212) 3481840.
Branch Managers: Mr. Irfan M. Sahinkaya (Commercial);
Ms. Arzu H. Aydin (Retail)

SUADIYE ANATOLIAN CENTRAL BRANCH

Bagdat Street, No. 406, Suadiye District, Suadiye,
Istanbul.
Tel: (90-216) 4685400. Fax: (90-212) 3481908.
Branch Managers: Mr. Ozgur E. Taykurt (Commercial);
Ms. Asli O. Yasar (Retail)

KOZYATAGI

Ataturk Avenue, No. 42 D, Sayrayicedid District,
Kadikoy, Istanbul.
Tel: (90-216) 6657000. Fax: (90-212) 3481839.
Branch Manager: Ms. Cagla T. Cavusoglu Yilmaz (Retail)

CADDEBOSTAN

Bagdat Avenue, No. 270, Caddebostan District,
Goztepe, Istanbul.
Tel: (90-216) 4686800. Fax: (90-212) 3481850.
Branch Manager: Ms. Naciye Ebru F. Topdemir (Retail)

NISANTASI

Mim Kemal Oke Street, No. 17/2-3, Harbiye District,
Nisantasi, Istanbul.
Tel: (90-212) 3738100. Fax: (90-212) 3481853.
Branch Manager: Ms. Umut H. Altayli Yilmaz (Retail)

BEBEK

Cevdetpasa Street, No. 26, 34342, Bebek District,
Besiktas, Istanbul.
Tel: (90-212) 3624700. Fax: (90-212) 3481851.
Branch Manager: Mr. Volkan Z. Korkmaz (Retail)

BESIKTAS

Barbaros Avenue, No. 99/3, Cihannuma District,
Besiktas, Istanbul.
Tel: (90-212) 3961500. Fax: (90-212) 3481879.
Branch Manager: Ms. Aysun C. Ozkan (Retail)

ETILER

Nispetiye Street, No. 60/A-B, Etiler, Besiktas, Istanbul.
Tel: (90-212) 3591600. Fax: (90-212) 3481872.
Branch Manager: Ms. Mehrzad H. Senefe (Retail)

SISLI

Halaskargazi Street, No. 169, Sisli, Istanbul.
Tel: (90-212) 3734300. Fax: (90-212) 3481874.
Branch Manager: Ms. Hulya H. Kuçuk (Retail)

YESILYURT

Sipahioglu Street, No. 2/B, Bakirkoy, Istanbul.
Tel: (90-212) 4631100. Fax: (90-212) 3481875.
Branch Manager: Mr. Umut S. Kilic (Retail)

ALTUNIZADE

Kisikli Avenue, No. 35/1, Altunizade District,
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Branch Manager: Mrs. Seren M. Sag (Retail)

HADIMKOY

Hadimkoy Street, No. 154-156, Akcaburgaz District,
Esenyurt, Istanbul.
Tel: (90-212) 8667800. Fax: (90-212) 3481885.
Branch Manager: Mr. Hikmet S. Guncan
(Commercial & Retail)

BATI ATASEHIR

Halk Street, No. 59, D:1, Barbaros District,
Atasehir, Istanbul.
Tel: (90-216) 5471200. Fax: (90-212) 3481890.
Branch Managers: Ms. Serap H. Coşkun (Retail);
Ms. Zeynep Y. Erdogan (Commercial); Mr. Kadir A. Kutlu
(Commercial); Mrs. Serap F. Turhan (Commercial)

BOSTANCI

Semsettin Gunaltay Street, Suadiye District,
No. 97/A, Kadikoy, Istanbul.
Tel: (90-216) 5791400. Fax: (90-212) 3481894.
Branch Manager: Ms. Gamze A. Vural (Retail)

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Branch Manager: Ms. Tansel M. Coklar (Retail)

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Kartal, Istanbul.
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Branch Manager: Mr. Mehmet P. Sakalli (Retail)

TAKSIM

Tarlabasi Street, No. 10/1, Sehithuhtar District,
Taksim, Beyoglu, Istanbul.
Tel: (90-212) 3134100. Fax: (90-212) 3481899.
Branch Manager: Ms. Hayal M. Yuksel (Retail)

LEVENT CARSİ

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Tel: (90-212) 3395100. Fax: (90-212) 3481903.
Branch Manager: Ms. Digidem M. Yavasoglu (Retail)

UMRANIYE

Alemdag Avenue, No. 50/52 A, Ataturk District,
Umraniye, Istanbul.
Tel: (90-216) 6491200. Fax: (90-212) 3481901.
Branch Manager: Ms. Alev Y. Dogan (Retail)

EMINONU

Asirefendi Avenue, No. 18, Hobyar District,
Fatih, Istanbul.
Tel: (90-212) 4027000. Fax: (90-212) 3481905.
Branch Manager: Mr. Mehmet Cihat H. Erdogan (Retail)

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Bagdat Street, No. 93/A, Altintepe District,
Maltepe, Istanbul.
Tel: (90-216) 5872800. Fax: (90-212) 3481915.
Branch Manager: Mrs. Esin B. Unlu (Retail)

BAKIRKOY

Istanbul Street, No: 45/A, Cevizlik District,
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Tel: (90-212) 4093100. Fax: (90-212) 3481917.
Branch Manager: Ms. Sibel V. D. Donmez (Retail)

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BANK'O BRANCH

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Branch Manager: Ms. Tugce H. Yilmaz (Retail)

ANKARA

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Tepe Prime Shopping Mall, Block B, No. 266, Eskişehir
Devlet Street 9 Km, Dumlupinar District, Cankaya, Ankara.
Tel: (90-312) 2489800. Fax: (90-312) 2489801.
Branch Managers: Ms. Gulhan H. Pervan (Commercial);
Mrs. Nurdan C. Senocak (Retail)

GOP

Ugur Mumcu Street, No. 16, Kazim Ozalp District,
Çankaya, Ankara.
Tel: (90-312) 4553800. Fax: (90-212) 3481858.
Branch Managers: Mr. Hakki Murat S. Onlem
(Commercial); Ms. Deniz F. Omay (Retail)

OSTİM

1171/1 Street, No. 5, Serhat District,
Ostim Yenimahalle, Ankara.
Tel: (90-312) 5927500. Fax: (90-212) 3481877.
Branch Manager: Mr. Keykubat K. Sancaktargolu
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UMITKOY

Osmanaga Konaklari, No. 12, Cayyolu 1 District,
Cankaya, Ankara.
Tel: (90-312) 2917300. Fax: (90-212) 3481912.
Branch Manager: Ms. Irem E. Celtemen (Retail)

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Megapol Tower Business Center, Anadolu Street,
No. 41/20 A, Bayrakli, Izmir.
Tel: (90-232) 4951500. Fax: (90-212) 3481837.
Branch Managers: Mrs. Nur C. Polat Ruscuklu
(Commercial); Ms. Nурсel A. Esen (Retail)

ALSANCAK

Talatpasa Avenue, No. 4, 3rd Floor, 35220,
Alsancak, Izmir.
Tel: (90-232) 4981800. Fax: (90-212) 3481868.
Branch Manager: Ms. Ebru O. Cindoglu (Retail)

BORNOVA

Mustafa Kemal Street, No. 152/0, Manavkuyu District,
Bayrakli, Izmir.
Tel: (90-232) 3909300. Fax: (90-212) 3481911.
Branch Manager: Mr. Celal E. Oner (Retail)

HATAY

Inonu Street, No. 285-293-A, Arab Hasan District, Karabaglar, Izmir.
Tel: (90-232) 2921200. Fax: (90-212) 3481887.
Branch Manager: Ms. Nalan H. Pala (Retail)

BOSTANLI

Cemal Gursel Street, No. 532/A-B, Bostanli District, Karsiyaka, Izmir.
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Branch Manager: Ms. Gulum O. Gurle (Retail)

KOCAELI GEBZE

Ismetpasa Avenue, No. 34, Hacıhalil District, Gebze, Kocaeli.
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Branch Manager: Ms. Gaye S. Akçoru (Commercial & Retail)

IZMIT CARSI

Cumhuriyet Street, No. 104, Izmit, Kocaeli.
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Branch Manager: Ms. Nur Esin A. Keles (Retail)

BURSA

BURSA
Izmir Street, No. 116, No. 13-14, Nilufer, Bursa.
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Branch Managers: Mr. Hasan T. Gorgun (Commercial);
Ms. Aysegul H. Ozata (Retail)

GAZIANTEP

GAZIANTEP
Cazibe Business Center, No. 15/D, Prof. Muammer Aksoy Avenue, Sehit Kamil, Gaziantep.
Tel: (90-342) 2117400. Fax: (90-212) 3481859.
Branch Managers: Ms. Gamze M. Acar (Retail);
Mr. Erdal H. Karakusoglu (Commercial)

ADANA

ADANA
Ataturk Street, No. 18/A, Resatbey District, Seyhan, Adana.
Tel: (90-322) 4551600. Fax: (90-212) 3481866.
Branch Managers: Mr. Eray Sevki M. Karabay (Commercial); Ms. Banu U. Gurer (Retail)

KAYSERI

KAYSERI CARSI
Serdar Street, No. 21, Cumhuriyet District, Melikgazi, Kayseri.
Tel: (90-352) 2071400. Fax: (90-212) 3481870.
Branch Managers: Mr. Ismail I. Murat (Retail);
Mr. Alpaslan M. Odabaşı (Commercial)

DENIZLI

DENIZLI
M. Korkut Street, No. 2, Saltak Avenue, Merkez Denizli.
Tel: (90-258) 2952000. Fax: (90-212) 3481883.
Branch Managers: Ms. Pelin F. Bozbay Yazici (Commercial); Mrs. Aliye Ozlem M. Ozkok (Retail)

KONYA

KONYA BUSAN
Kule Avenue, No. 7/B, Feritpasa District, Selcuklu, Konya.
Tel: (90-332) 2216800. Fax: (90-212) 3481880.
Branch Manager: Mr. Kursat M. Dayioglu (Commercial & Retail)

ANTALYA

ANTALYA
Metin Kasapoglu Street, No. 49/A, Yesilbahce District, Muratpasa Antalya.
Tel: (90-242) 3204300. Fax: (90-212) 3481902.
Branch Managers: Mr. Ali Zafer A. Kaçar (Commercial);
Ms. Ebru E. Savas (Retail)

MUGLA

BODRUM
Hasan Resat Oncu Street, Yukusbaşı District, No. 12, Bodrum, Mugla.
Tel: (90-252) 3115000. Fax: (90-212) 3481881.
Branch Manager: Ms. Asli O. Yilmaz (Retail)

ESKISEHIR

ESKISEHIR
Hosnudiye Mah. Ismet Inonu Avenue, No. 13/E, Tepebasi, Eskisehir.
Tel: (90-222) 2131000. Fax: (90-212) 3481891.
Branch Manager: Mr. Mehmet Can A. Aykol (Retail)

MERSIN

MERSIN
Kuvai Milliye Avenue, No. 20/A, Camiserif District, Mersin.
Tel: (90-324) 2418300. Fax: (90-212) 3481882.
Branch Managers: Mr. Onur H. Altinli (Commercial);
Ms. Pinar E. Asal (Retail)

HATAY

ISKENDERUN
Ataturk Avenue, No. 33B, Cay District, Iskenderun, Hatay.
Tel: (90-326) 6291300. Fax: (90-212) 3481900.
Branch Managers: Ms. Canan N. Yerli (Retail);
Ms. Derya M. Basin (Commercial)

SAMSUN

SAMSUN
Kazimpasa Avenue, No. 21, Kale District, Ilkadim, Samsun.
Tel: (90-362) 3118800. Fax: (90-212) 3481907.
Branch Manager: Mr. Ismail M. Aytek (Retail)

3.0. | EGYPT

BANK AUDI sae

HEADQUARTERS

Pyramids Heights Office Park, Cairo-Alexandria Desert Road, Km 22, Sixth of October City.
P.O. Box 300 El Haram. Postal Code 12556.
Tel: (20-2) 35343300. Fax: (20-2) 35362120.
contactus@bankaudi.com.eg - bankaudi.com.eg

BRANCHES

GIZA

DOKKI (MAIN BRANCH)
104 El Nile Street, Dokki.
Tel: (20-2) 37487853, 37489062, 37489842.
Fax: (20-2) 37483818.
Senior Branch Manager: Mrs. Sally F. Sallam

MOSADDAK (ISLAMIC BRANCH)

56 Mosaddak Street, Dokki.
Tel: (20-2) 33373604. Fax: (20-2) 37480242.
Branch Manager: Mr. Karim S. Shawkat

LEBANON

60 Lebanon Street (Lebanon Tower), Lebanon Square, Mohandessin.
Tel: (20-2) 33026423, 33026436. Fax: (20-2) 33026454.
Branch Manager: Mrs. Marwa M. El-Mougy

EL BATAL AHMED ABDEL AZIZ

44 El Batal Ahmed Abdel Aziz Street, Mohandessin.
Tel: (20-2) 37480855, 37480868, 37480266.
Fax: (20-2) 37480599.
Branch Manager: Mrs. Nadia D. Amr

SHOOTING CLUB

13 Shooting Club Street, Mohandessin.
Tel: (20-2) 37486398, 37486405, 37486427, 37486436, 37486461.
Branch Manager: Mr. Ahmed S. Abouel-Hadid

EL HARAM (ISLAMIC BRANCH)

El Haram Plaza Tower, 42 El Haram Street, El Haram.
Tel: (20-2) 33863708, 33863807-8, 33864113, 33864002, 33865056. Fax: (20-2) 33865103.
Branch Manager: Mr. Mahmoud H. Elsharoud

TAHRIR

94 Tahrir Street, Dokki.
Tel: (20-2) 37485487, 37485573, 37485782, 37486082, 37486238. Fax: (20-2) 37486310.
Area Manager: Mr. Omar M. Wally

SIXTH OF OCTOBER

Plot 2/23, Central District, Sixth of October City.
Tel: (20-2) 38353781-3-5. Fax: (20-2) 38353780.
Branch Manager: Mr. Mohamed A. Sherif

PYRAMIDS HEIGHTS

Pyramids Heights Office Park, Cairo-Alexandria Desert Road, Km 22, Sixth of October City.
Tel: (20-2) 35362053. Fax: (20-2) 35362052.
Branch Manager: Ms. Ragia M. El-Badawy

SHEIKH ZAYED

Units 002 & 101, Bldg. B3, Capital Business Park, Phase 1, Sheikh Zayed, Sixth of October City.
Tel: (20-2) 38653551-2-3.
Senior Branch Manager: Mr. Hatem G. Mohamed

OCTOBER (ISLAMIC BRANCH)

Prima Vista Center, Unit F1/G1 – Central Axis, Sixth of October City.
Tel: (20-2) 38897821-3-6-9.
Branch Manager: Mr. Haytham A. Al-Edassy

CAIRO

MAKRAM EBEID

1 Makram Ebeid Street, Nasr City.
Tel: (20-2) 23520160-4, 23520454, 23520538, 23520594. Fax: (20-2) 22726755.
Senior Branch Manager: Mr. Karim A. Abdel-Baki

ABBASS EL-AKKAD

70 Abbass El-Akkad Street, Nasr City.
Tel: (20-2) 22708723, 22708735, 22708783, 22708790, 22708740. Fax: (20-2) 22708757.
Branch Manager: Mr. Ayman M. Farrag

BEIRUT

54 Demeshk Street, Heliopolis.
Tel: (20-2) 24508643, 24508610, 24508633, 24508644. Fax: (20-2) 24508653.
Area Manager: Mr. Mohamed A. Abdel-Wahed

SHOUBRA

128 Shoubra Street, Shoubra.
Tel: (20-2) 22092482, 22092683, 22092756, 22092774. Fax: (20-2) 22075779.
Branch Manager: Mr. Hesham A. Awaad

ZAMALEK

1B Hassan Sabry Street, Zamalek.
Tel: (20-2) 27375001-2-3-4-5. Fax: (20-2) 27375008.
Area Manager: Ms. Ghada M. El-Garrah

MASAKEN SHERATON

11 Khaled Ibn El Waleed Street, Masaken Sheraton.
Tel: (20-2) 22683381-3, 22683397, 22683448, 22683303. Fax: (20-2) 22683433.
Branch Manager: Mr. Ahmed M. El-Sebaey

SHAMS CLUB

17 Abdel Hamid Badawy Street, Heliopolis.
Tel: (20-2) 21804942-4, 21805143.
Fax: (20-2) 26210945.
Branch Manager: Ms. Nancy N. Helmy

MOKATTAM

Plot 6034, Street 9, Mokattam.
Tel: (20-2) 25053634, 25057040, 25056978.
Fax: (20-2) 25057566.
Branch Manager: Mr. Ahmed Y. Awad

ABBASSIA

109 Abbassia Street, Abbassia.
Tel: (20-2) 24871906-8. Fax: (20-2) 24871957.
Branch Manager: Ms. Marwa N. Arnaout

EL OBOUR

Shops 43, 44, 45, Golf City, El Obour City.
Tel: (20-2) 44828308, 46104326. Fax: (20-2) 46104324.
Branch Manager: Mr. Ahmed H. Hassanen

EL MANIAL

90 El Manial Street, El Manial.
Tel: (20-2) 23630119, 23630156, 23630163,
23629935, 23629955. Fax: (20-2) 23630099.
Branch Manager: Mr. Mostafa A. Qomsan

TRIUMPH

8 Plot 740, intersection of Othman Ibn Affan Street
and Mohamed Adly Kaffafi Street, Heliopolis.
Tel: (20-2) 27740220, 27740242, 27740549.
Fax: (20-2) 26352929.
Branch Manager: Ms. Amira G. Zohdy

ABD EL KHALEK THARWAT

42 Abd El Khalek Tharwat Street, Downtown.
Tel: (20-2) 23910638, 23910752. Fax: (20-2) 23904162.
Branch Manager: Mr. Sameh M. Mousa

GARDEN CITY

1 Aisha El Taymoria Street, Garden City.
Tel: (20-2) 27928975-6-7. Fax: (20-2) 27928977.
Branch Manager: Mr. Ramy A. Fayek

SALAH SALEM

Bldg. 15, Salah Salem Street, Heliopolis.
Tel: (20-2) 24053298, 24053289, 24053285,
24053278, 24053260 Fax: (20-2) 22607168.
Branch Manager: Mr. Ahmed M. SalahElDin

MAADI – DEGLA

1-B, 256 Street, Degla, Maadi.
Tel: (20-2) 25162094, 25162044, 25193243, 25195238.
Fax: (20-2) 25194938.
Senior Branch Manager: Mr. Ahmed M. El-Sheikh

MAADI

Plot 1&2 D/5, intersection of Laselky Street
and Nasr Street, New Maadi.
Tel: (20-2) 25197913, 25197901-8.
Fax: (20-2) 25197921.
Branch Manager: Mr. Mohamed M. Abou El Dahab

TAYARAN

40 Tayaran Street, Nasr City.
Tel: (20-2) 24048619, 24048626, 24048634-9,
24048642. Fax: (20-2) 24048683.
Branch Manager: Mr. Bassel H. Zohdy

MERGHANY

100 A Merghany Street, Heliopolis.
Tel: (20-2) 24192349, 24192264, 24192166,
24192079, 24192059, 24158725.
Senior Branch Manager: Mr. Sherif A. El-Aidy

TAGAMOU EL KHAMES

Waterway Compound – Phase One,
Ground & First Floors, Commercial Units CGS4-CFS4,
Investors’ Zone – North, New Cairo.
Tel: (20-2) 24508633.
Branch Manager: Mr. Moataz M. Hussein

MADINATY

Plot 6, Banks Zone, Madinaty, New Cairo.
Branch Manager: Mr. Amir E. Henawy

AIRPORT

Cargo Village, Cairo Airport, Cairo.
Tel: (20-2) 20646066, 20646077, 20646099.
Branch Manager: Mr. Mohamed A. Hafeez

NEW CAIRO HEADQUARTERS

84 District 1, 5th Settlement, Cairo.
Tel: (20-2) 28138804-5-6-9.
Branch Manager: Ms. Maie A. Saeed

ALEXANDRIA

SMOuha

35 Victor Emmanuel Square, Smouha.
Tel: (20-3) 4244502, 4244679, 4245097, 4245089.
Fax: (20-3) 4244510.
Branch Manager: Mr. Ibrahim E. El-Khatib

SULTAN HUSSEIN

38B Sultan Hussein Street, Azarita.
Tel: (20-3) 4782132-3-4-5-6-7-8. Fax: (20-3) 4877198.
Branch Manager: Mr. Mohamed A. Abdel-Wahid

MIAMI (ISLAMIC BRANCH)

4 El Asafra Al Bahariya, Street 489,
Montazah, Alexandria.
Tel: (20-3) 5485312-9, 5505227.
Fax: (20-3) 5505136.
Branch Manager: Ms. Salma A. Hassanien

SAN STEFANO

413 El-Gaish Road, San Stefano, Loran.
Tel: (20-3) 5859719, 5859761-2-3-5-6.
Fax: (20-3) 5859790.
Branch Manager: Mr. Ahmed M. Beltagy

GLEEM

1 Mostafa Fahmy Street, Gleem.
Tel: (20-3) 5825546, 5825574, 5825587, 5825741-6,
5825768, 5825867. Fax: (20-3) 5825866.
Branch Manager: Ms. Eman H. Saad

ALEX DOWNTOWN

Merosa Compound, Unit E,
Suez Canal Street, Alexandria.
Tel: (20-3) 3681369, 3681370-2-3-5.
Fax: (20-3) 3681377.
Branch Manager: Mr. Mahmoud Y. El-Sharnouby

BEHIRA

DAMANHOUR

El Madina El Monawara Bldg., Street 26, Damanhour.
Tel: (20-45) 3190552-3.
Branch Manager: Mr. Mohamed A. El-Kady

DAQAHLIA

MANSOURA

26 Saad Zaghloul Street, Toreil, Mansoura.
Tel: (20-50) 2309783-4-5. Fax: (20-50) 2309782.
Branch Manager: Mr. Karim M. El-Gohary

GHARBIA

TANTA

El Safa Tower, 32 El Gueish Road, Tanta.
Tel: (20-40) 3403306-7-9, 3342405.
Fax: (20-40) 3403100.
Area Manager: Mr. Amr A. Dorgham

SHARQIYA

ZAGAZIK

95 Saad Zaghloul Street, Zagazik.
Tel: (20-55) 2369783-4, 2369814-5, 2369826,
2369837-8, 2369824-5.
Branch Manager: Mr. Mohamed A. Ibrahim

RED SEA

EL GOUNA

Service Area Fba-12e, El Balad District,
El Gouna, Hurghada.
Tel: (20-65) 3580096. Fax: (20-65) 3580095.
Branch Manager: Mr. Hossam S. Zaki

SHERATON ROAD

23 Taksim El Hadaba El Shamaleya,
167 Sheraton Road, Hurghada.
Tel: (20-65) 3452015-6-8-9, 3452020.
Fax: (20-65) 3452023.
Branch Manager: Mr. Shady E. El Awady

SOUTH SINAI

NAEMA BAY

207 Rabwet Naema Bay, Sharm El Sheikh.
Tel: (20-69) 3604514-6-8-9. Fax: (20-69) 3604520.
Branch Manager: Mr. Mohamed K. Abbas

ASSUIT

ASSUIT

Chamber of Commerce Bldg., Mahmoud Fahmy
Al Noqrashi Street, Assuit.
Tel: (20-88) 2286120-4-6, 2286130-3-4-6-7-8, 2286140.
Branch Manager: Mr. Sami S. Osman

DAMIETTA

DAMIETTA

49 Nile Corniche Street, Ezbat Al Lahm, Damietta.
Tel: (20-57) 2367030, 2367040, 2367060, 2367070,
2367080, 2367090, 2368060.
Branch Manager: Mr. Khaled M. Shoeib

PORT SAID

PORT SAID

27 A, July 23rd Street, El-Sharq Division, Port Said.
Tel: (20-66) 3239930-1-2-3-4-5-6.
Branch Manager: Mr. Mohamed S. Mansy

PORT SAID PORT

Admin. Bldg., Port Said Customs, Gate 21, Port Said.
Tel: (20-66) 3245466.
Branch Manager: Mr. Mohamed A. Saleh

MONOFIA

SHEBEEN EL KOM

Marsellia Bldg., Gamal Abd El Nasser Street,
Shebeen El Kom.
Tel: (20-48) 2312468, 2312768, 2313129.
Branch Manager: Mr. Mohamed M. Qabeel

ISMALIA

ISMALIA

7 Garden City Street, Ismalia.
Tel: (20-64) 3108941-2, 3108950-1.
Branch Manager: Mr. Ahmed M. Abdel-Wahab

MINYA

MINYA

191/193 El Horya Street, Corniche El Nil.
Tel: (20-86) 2338882, 2338901-2-3-4.
Branch Manager: Mr. Mohamed O. El-Mogy

KAFR EL SHEIKH

KAFR EL SHEIKH

Abu Dhabi Mall, Hakr El Dababsha, Kafr El Sheikh.
Branch Manager: Mr. Hazem G. Hamouda

4.0. | CYPRUS

BAPB HOLDING LIMITED

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Charalampou Mouskou 14, 2014 Nicosia, Cyprus.
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5.0. | SWITZERLAND

BANQUE AUDI (SUISSE) SA

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6.0. | SAUDI ARABIA

AUDI CAPITAL (KSA) cjsc

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7.0. | QATAR

BANK AUDI LLC

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License No. 00027*

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8.0. | FRANCE

BANK AUDI FRANCE sa

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9.0. | JORDAN

BANK AUDI sal –

JORDAN BRANCHES

HEADQUARTERS

Bldg. 26, Suleiman Al-Nabulsi Street, Abdali, Amman.
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BRANCHES

ABDALI (MAIN BRANCH)

Bldg. 26, Suleiman Al-Nabulsi Street, Abdali, Amman.
Tel: (962-6) 4604010. Fax: (962-6) 5604719.

SHMEISSANI

Salah Center, Al-Shareef Abdul Hameed Sharaf Street,
Shmeissani, Amman.
Tel: (962-6) 5606020. Fax: (962-6) 5604545.
Branch Manager: Mrs. Nada H. Al-Rasheed

ZAHARAN

Bldg. 213, Zahran Street, 6th Circle,
opposite Emmar Towers, Amman.
Tel: (962-6) 4648834. Fax: (962-6) 4648835.
Branch Manager: Mrs. Lubna I. Oweiss

LE ROYAL HOTEL

Le Royal Hotel Complex, Zahran Street, 3rd Circle,
Jabal Amman, Amman.
Tel: (962-6) 4604004. Fax: (962-6) 4680010.
Branch Manager: Ms. Samar H. Toukan

MECCA MALL

Mecca Mall Complex (Extension - Gate # 4 - 2nd Floor),
Mecca Street, Amman.
Tel: (962-6) 5518736. Fax: (962-6) 5542175.
Branch Manager: Mrs. Grace B. Atallah

TAJ MALL

Taj Mall, Market Level No. 2,
Prince Hashem Street, Amman.
Tel: (962-6) 5924261. Fax: (962-6) 4648835.
Branch Manager: Mrs. Roba G. Ghannam

JABAL HUSSEIN

Al-Husseini Center, Khaled Ben Walid Street, Firas Circle,
Jabal Hussein, Amman.
Tel: (962-6) 5605252. Fax: (962-6) 5604242.
Branch Manager: Mr. Tarek F. Fadda

SWEIFIEH

Al Yanbouh Center, Abd El-Rahim Al-Hajj
Mohamad Street, Sweifieh, Amman.
Tel: (962-6) 5865432. Fax: (962-6) 5853185.
Branch Manager: Mrs. Miran M. Sirriyeh

ABDOUN

Moussa Nakho Complex, Queen Zain Al-Sharaf Street,
Abdoun, Amman.
Tel: (962-6) 5935597. Fax: (962-6) 5935598.
Branch Manager: Mrs. Samar B. Homs

AL-MADINA AL-MOUNAWARA STREET

Al-Ameer Complex, Al-Madina Al-Mounawara Street,
Amman.
Tel: (962-6) 5563850. Fax: (962-6) 5563851.
Branch Manager: Ms. Rihab A. Jadallah

WADI SAQRA

Saqra Complex, Wadi Saqra Street, Amman.
Tel: (962-6) 5672227. Fax: (962-6) 5652321.
Branch Manager: Mrs. Loyal F. Sweidan

DABOUQ

Bldg. 179, King Abdullah II Street, Amman.
Tel: (962-6) 5333305. Fax: (962-6) 5332704.
Branch Manager: Mrs. Shada S. Abu-Saad

IRBID

Al Busoul Complex, Feras Al Ajlouni Street,
Al Qubbeh Circle, Irbid.
Tel: (962-2) 7261550. Fax: (962-2) 7261660.
Branch Manager: Mr. Jihad A. Al-Zubi

AQABA

Dream Mall, Sharif Hussein Bin Ali Street, Aqaba.
Tel: (962-3) 2063200. Fax: (962-3) 2063201.
Branch Manager: Mr. Odeh T. Odeh

10.0. | IRAQ

BANK AUDI sal –

IRAQ BRANCHES

HEADQUARTERS

Bank Audi Bldg., District 923,
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BRANCHES

BAGHDAD (MAIN BRANCH)

Al-Jadriya Street, District 923, Baghdad.
Tel: (964-772) 9768920.
Branch Manager: Mr. Wafic A. Jammoul

SULAYMANIYAH

Salem Street, Sulaymaniyah City.
Tel: (964-772) 9768940.
Branch Manager: Mr. Fadi B. El-Kaed

BASRA

Bldg. No. 85, Manawi Pasha Street, District 89, Basra.
Tel: (964-772) 9768960.
Branch Manager: Mr. Hassan H. Mouazzen

NAJAF

Al Ameer Street, Najaf City.
Tel: (964-772) 9768950.
Branch Manager: Mr. Hisham A. Zein

ERBIL

Plaza BC Bldg., Ainkawa Road, Bakhtiari District, Erbil City.
Tel: (964-772) 9768930.
Branch Manager: Mr. Mahmoud S. Itani.
Regional Manager for Kurdistan Region: Mr. Jean E. Nseir

11.0. | UNITED ARAB EMIRATES

BANK AUDI sal –

ABU DHABI REPRESENTATIVE OFFICE

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