

Bank Audi Consolidated Activity Highlights as at End-March 2019

Beirut, April 25, 2019

Key balance sheet metrics

- USD 46.4 billion of consolidated assets
- USD 31.3 billion of consolidated customers' deposits
- USD 12.4 billion of consolidated net loans
- USD 4.0 billion of total shareholders' equity, of which USD 3.2 billion of common shareholders' equity
- USD 122 million of net profits in the first quarter of 2019, of which USD 35 million of net profits generated from entities abroad

Financial Standing Indicators

- 81.6% of primary liquidity to customers' deposits ratio
- 19.1% of total capital adequacy ratio as per Basel III, of which 11.5% of CET1 ratio
- 6.5% of gross credit-impaired loans to gross loans ratio, covered up to 104% by specific provisions and real guarantees
- 2.2% of allowances for expected credit losses on performing loans (Stage 1 & 2) to net loans ratio post adoption of IFRS 9
- 13.6% of return on average common equity

The Lebanese economy has witnessed increasing pressure in the first quarter of 2019 mirrored at the level of banking activity

- Out of 11 real sector indicators, 7 have been on the decline in the first quarter, suggesting growing sluggishness in the real economy, with the real GDP growth outlook for 2019 standing at 1.3% as projected by the IMF.
- In turn, the evolution of banking aggregates followed the same trend due to the strong interlinkages with macro-economic indicators.

The MENAT region is further slowing down, with a 10-year growth bottom in Middle East and North Africa and a recession in Turkey, but Egypt remains booming driven by ambitious reforms and improving risk fundamentals

- Economic growth in the MENA region, which is largely shaped by the outlook for fuel prices, is expected to decline further to a 10-year low of 1.3% in 2019, as projected by the IMF.
- Strong economic momentum is continuing in Egypt on the back of a more attractive business and investment environment, enhanced external competitiveness and improved risk profile with better macro fundamentals, which augurs well for monetary and financial conditions.
- While Turkey tipped into recession this year to record a negative real output growth driven by its recent currency crisis, a recovery is expected in 2020, with real GDP growth forecasted at 2.6% as per IMF's recently released Global Economic Outlook, which is expected to translate in a more positive outlook at the level of banking sector activity.

Sustained leadership in Lebanon and among the top 20 Arab banking groups

Consolidated assets of Bank Audi reached USD 46.4 billion as at end-March 2019, translating in Bank Audi sustaining its leading positioning among Lebanese banking groups and among the top 20 Arab banking groups. In parallel, consolidated assets under management, encompassing assets under management, fiduciary deposits and custody accounts, rose from USD 12.2 billion as at end-December 2018 to USD 12.5 billion as at end-March 2019, raising total consolidated assets and assets under management to USD 58.9 billion as at end-March 2019.

Continued consolidation policy in the Group's main markets of presence dictated by challenging conditions

Consolidated customers' deposits amounted to USD 31.3 billion at end-March 2019, of which 32% accounted for by entities outside Lebanon. In parallel, consolidated loans to customers stood at USD 12.4 billion at the same date, of which 54% accounted for by entities outside Lebanon. Accordingly, those aggregates registered decreases relative to end-December 2018, due in particular to the adopted policy revolving around activity consolidation in main markets of presence, in particular in Turkey and Lebanon within challenging and deteriorating operating conditions domestically and regionally.

Asset quality

In the first quarter of 2019, the ratio of gross credit-impaired loans to gross loans moved from 5.5% as at end-December 2018 to 6.5% as at end-March 2019. Over the same period, Management allocated USD 40 million of net provisions for credit losses on loans, whereby the coverage ratio of credit-impaired loans by specific provisions and real guarantees reached 104% (of

which 62% coverage by specific provisions). Allowances for expected credit losses (ECL) on performing loans (Stage 1 & 2) post adoption of IFRS 9 amounted to USD 272 million at end-March 2019, representing 2.2% of net loans. Total allowances for ECL Stage 1 & 2 assets as per IFRS 9 amounted to USD 344 million, representing 1.8% of consolidated credit risk-weighted assets and rising to 2.5% when accounting the excess provisions booked under provisions for risk and charges.

Improved financial flexibility in terms of liquidity and capital adequacy

Total shareholders' equity increased to USD 4 billion as at end-March 2019, of which USD 3.2 billion of common shareholders' equity. In parallel, the Bank's capital adequacy ratio as per Basel III further reinforced from 18.9% as at end-December 2018 to 19.1% as at end-March 2019, of which 11.5% of core equity Tier One ratio (CET1). Primary liquidity including placements with central banks and correspondent banks abroad sustained its high level, representing 81.6% of customers' deposits as at end-March 2019.

USD 122 million of net profits in the first quarter of 2019

Consolidated net profits of Bank Audi after provisions and taxes reached USD 122 million in the first quarter of 2019 compared to USD 114 million in the corresponding period of 2018, i.e. a growth of 7%. This performance is attributed to an optimisation of resources deployed and a reinforcement of the overall efficiency amid stable operating income generation.

This performance is in line with the adopted budget for the period encompassing reinforcing the performance of the various entities of the Group in the overall, while sustaining interest margin and generating savings in operating expenses. In the first quarter of 2019, consolidated general operating expenses decreased year-on-year by USD 21.6 million, with those savings generated across all entities of the Group. This translated in a net improvement in the Bank's consolidated cost to income ratio by 6% from 50.8% in the first quarter of 2018 to 44.8% in the first quarter of 2019.

1.06% ROAA and 13.6% ROACE

The ratio of return on average assets stood at 1.06% as at end-March 2019 while the ratio of return on average common equity reached 13.6%. In parallel, the earnings per common share on annual basis reached USD 1.14 while the book per share stood at USD 8.09.

Within the context of persisting tough economic conditions in Lebanon and the region, the main objective of Bank Audi remains to sustain the strong fundamentals and the financial flexibility of the Group. This should foster the Group's ability to reap, with the prospective improvement of the overall conditions, opportunities for activity development in a manner to ensure value added for its various stakeholders, entailing both shareholders and customers (individuals and corporates) in the different countries of presence.

Among Top Regional Banking Groups

LEBANON | SWITZERLAND | FRANCE | JORDAN | EGYPT | KSA | QATAR | MONACO | TURKEY | IRAQ | REP. OFF. IN ABU DHABI

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SUMMARISED INCOME STATEMENT

In USD Million	Q1-19	Q1-18	YoY %	2018
Net interest income	276	275	0.2%	1,175
Non-interest income	70	72	-3.2%	319
o.w. Net commissions	48	52	-7.3%	220
o.w. Other income	22	20	7.2%	99
Total operating income	346	347	-0.5%	1,495
General operating expenses	155	176	-12.3%	691
Net loan loss provisions	40	27	48.2%	176
Income tax	29	30	-2.2%	126
Total costs	224	233	-4.0%	994
Net profits from continuing operations	122	114	6.7%	501
Profits from discontinued operations				
Net profits	122	114	6.7%	501

SUMMARISED BALANCE SHEET

In USD Million	Mar-19	Mar-18	YoY %	Dec-18	YTD %
Total assets	46,437	43,483	6.8%	47,201	-1.6%
Customers' deposits	31,320	32,200	-2.7%	31,956	-2.0%
Loans to customers (net)	12,443	15,572	-20.1%	13,267	-6.2%
Shareholders' equity	3,966	4,275	-7.2%	3,886	2.1%
<i>o.w. Common shareholders' equity</i>	<i>3,223</i>	<i>3,282</i>	<i>-1.8%</i>	<i>3,101</i>	<i>3.9%</i>
Number of branches	201	201		201	
Number of staff	6,248	6,430	-2.8%	6,306	-0.9%

KEY RATIOS

	Q1-19	Q1-18	YoY %	2018	
Spread	2.4%	2.6%	-0.2%	2.6%	
Cost/Income	44.8%	50.8%	-6.0%	46.3%	
Cost of risk (bps)	1.3%	0.7%	0.6%	1.3%	
ROAA	1.1%	1.1%	0.0%	1.1%	
ROACE	13.6%	11.9%	1.7%	14.0%	
	Mar-19	Mar-18	YoY %	Dec-18	YTD %
Loan/Deposits	39.7%	48.4%	-8.6%	41.5%	-1.8%
Credit-impaired loans/Gross loans	6.5%	4.1%	2.5%	5.5%	1.0%
Credit- impaired loans coverage	61.5%	59.2%	2.3%	63.0%	-1.5%
Allowance for ECL Stage 1 & 2 loans/Net loans	2.2%	1.3%	0.9%	2.3%	-0.1%
CET1	11.5%	10.8%	0.7%	11.4%	0.1%
CAR ratio	19.1%	17.9%	1.2%	18.9%	0.2%

AMONG THE TOP REGIONAL BANKING GROUPS

USD 46.4 billion in total assets as at 31/3/2019

consolidated activity highlights

IN US DOLLARS

AT END-MARCH 2019

- USD 31.3 billion of total customers' deposits
- USD 12.4 billion of total loans to customers
- USD 4.0 billion of total shareholders' equity, of which USD 3.2 billion of common shareholders' equity
- USD 122 million of net profits in the first quarter of 2019, of which USD 35 million of net profits generated from entities abroad

Main Financial Indicators

- 81.6% of primary liquidity to customers' deposits ratio
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- 2.2% of allowances for expected credit losses on performing loans (stage 1 & 2) to net loans ratio post adoption of IFRS 9
- 13.6% of return on average common equity

A UNIVERSAL AND INNOVATIVE BANKING OFFERING
CATERING TO 1.1 MILLION CUSTOMERS SERVED THROUGH
201 BRANCHES AND 6,248 EMPLOYEES IN 11 COUNTRIES

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)

	31/3/2019 USD Thousands	31/12/2018 USD Thousands
ASSETS		
Cash and balances with central banks	16,674,478	16,446,887
Due from banks and financial institutions	2,292,474	2,549,669
Due from head office, sister, related banks and financial institutions	-	-
Loans to banks and financial institutions and reverse repurchase agreements	45,207	176,879
Financial assets given as collateral	-	-
Derivative financial instruments	255,825	278,440
Shares and participations at fair value through profit and loss	73,117	70,998
Debt instruments and other similar financial assets at fair value through profit and loss	49,982	75,019
Of which: net loans and advances at fair value through profit and loss	27,137	24,699
Shares and participations at fair value through other comprehensive income	55,178	48,853
Debt instruments and other similar financial assets at fair value through other comprehensive income	812,567	785,267
Net loans and advances to customers at amortised cost	12,339,172	13,165,483
Net loans and advances to related parties at amortised cost ⁽¹⁾	104,259	101,938
Debtors by acceptances	421,344	275,041
Debt instruments classified at amortised cost ⁽²⁾	11,964,648	11,942,818
Investments in associates	91,538	96,096
Assets taken in settlement of debts	166,893	128,505
Property and equipment	586,511	582,223
Intangible fixed assets	109,473	45,423
Non-current assets held for sale	-	-
Other assets	366,137	403,603
Goodwill	28,140	28,135
TOTAL ASSETS	46,436,943	47,201,277

⁽¹⁾ Loans granted to related parties against cash collateral amounted to USD 73 million.

⁽²⁾ Includes an amount of USD 828 million with risk ceded to customers.

	31/3/2019 USD Thousands	31/12/2018 USD Thousands
OFF-BALANCE SHEET		
Financing commitments		
- Financing commitments given to banks and financial institutions	324,087	278,767
- Financing commitments given to customers	3,175,148	3,155,165
Bank guarantees		
- Guarantees given to banks and financial institutions	60,856	62,802
Of which: credit derivatives	-	-
- Guarantees received from banks and financial institutions	82,448	223,810
Of which: credit derivatives	-	-
- Guarantees given to customers	1,286,204	1,359,644
- Guarantees received from customers	22,703,583	22,815,503
Financial notes commitments		
- Financial notes commitments to be received	-	-
Of which: financial instruments sold with a buy back option	-	-
- Financial notes commitments to be delivered	-	-
Of which: financial instruments purchased with a buy back option	-	-
Foreign currencies forwards		
- Foreign currencies to receive	4,295,842	5,194,301
- Foreign currencies to deliver	4,266,492	5,215,218
Commitments on term financial instruments	7,455,123	8,075,223
Other commitments		
Claims from legal cases		
Fiduciary accounts	2,216,284	2,054,514
- Under specific instructions	2,211,767	2,008,516
- Under discretionary investments	4,517	45,998
Assets under management	10,228,651	10,103,390
Mutual funds	43,557	40,906
Structured financial products		
Engagement unlikely to be executed	-	-
Bad debts written off during the year	736	80,947

	31/3/2019 USD Thousands	31/12/2018 USD Thousands
LIABILITIES		
Due to central banks	7,440,419	7,907,124
Due to banks and financial institutions and repurchase agreement	1,378,201	1,449,414
Due to head office, sister, related banks and financial institutions	-	-
Derivative financial instruments	242,191	270,815
Financial liabilities at fair value through profit and loss	-	-
Of which: deposits at fair value through profit and loss	-	-
Customers' deposits	31,076,713	31,692,916
Deposits from related parties	242,950	262,762
Debt issued and other borrowed funds	119,512	39,309
Engagements by acceptances	421,344	275,041
Other liabilities	492,881	371,229
Provisions for risks and charges	241,989	227,393
Subordinated loans and similar debts	814,491	818,860
Non-current liabilities held for sale	-	-
TOTAL LIABILITIES	42,470,691	43,314,863
Shareholders' Equity - Group share		
Share capital - Common shares	442,840	442,840
Share capital - Preferred shares	6,647	6,647
Issue premium - Common shares	586,124	586,124
Issue premium - Preferred shares	593,353	593,353
Subsidiary shares warrants	8,377	8,377
Share capital and cash contribution to capital	48,150	48,150
Non-distributable reserves	1,255,776	1,273,497
Distributable reserves	284,101	285,695
Treasury shares	(6,078)	(6,019)
Retained earnings	1,071,131	829,131
Proposed dividends	261,487	-
Revaluation reserve of real estate	236,907	236,907
Other components of equity	(13,607)	(22,073)
Foreign currency translation reserve	(1,063,893)	(1,040,078)
Result of the year	121,507	499,675
Shareholders' equity - Group share	3,832,822	3,742,226
Non-controlling interest	133,430	144,188
Total shareholders' equity	3,966,252	3,886,414
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	46,436,943	47,201,277



CONSOLIDATED INCOME STATEMENT (UNAUDITED)

	31/3/2019 USD Thousands	31/3/2018 USD Thousands
Interest and similar income	856,130	733,204
Less: tax on interest income	(28,883)	(19,556)
Interest and similar income, net of tax	827,247	713,648
Interest and similar expense	(559,045)	(439,833)
Net interest margin	268,202	273,815
Fee and commission income	62,114	61,866
Fee and commission expense	(13,714)	(9,677)
Net fee and commission income	48,400	52,189
Net gain on financial assets or liabilities at fair value through profit and loss	24,167	5,402
Of which: interest income	1,030	4,247
Net gain on financial investments	525	121
Other operating income	1,529	15,277
Total operating income	342,823	346,804
Net provisions for credit losses	(39,689)	(26,792)
Net operating income	303,134	320,012
Personnel expenses	(85,844)	(98,642)
Other operating expenses	(53,732)	(63,202)
Depreciation of property and equipment	(9,828)	(10,627)
Amortisation of intangible assets	(5,332)	(3,881)
Impairment of goodwill and investments	-	-
Total operating expenses	(154,736)	(176,352)
Operating profit	148,398	143,660
Share of profit of associates under equity method	3,113	359
Net gain (loss) on disposal of other assets	(419)	136
Profit before tax	151,092	144,155
Income tax	(29,406)	(30,079)
Profit after tax	121,686	114,076
Result of discontinued operations, net of tax	-	-
Profit for the year	121,686	114,076
Minority share profit for the year	177	4,495
Group share profit for the year	121,507	109,581
Basic earnings per share USD	0.28	0.25
Basic earnings per share from continuing operations USD	0.28	0.25

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AMONG THE TOP REGIONAL BANKING GROUPS

LBP 70,004 billion in total assets as at 31/3/2019

consolidated activity highlights

IN LEBANESE POUNDS

AT END-MARCH 2019

- LBP 47,214 billion of total customers' deposits
- LBP 18,758 billion of total loans to customers
- LBP 5,979 billion of total shareholders' equity, of which LBP 4,858 billion of common shareholders' equity
- LBP 183 billion of net profits in the first quarter of 2019, of which LBP 52 billion of net profits generated from entities abroad

Main Financial Indicators

- 81.6% of primary liquidity to customers' deposits ratio
- 19.1% of total capital adequacy ratio as per Basel III, of which 11.5% of CET1 ratio
- 6.5% of gross credit-impaired loans to gross loans ratio, covered up to 104% by specific provisions and real guarantees
- 2.2% of allowances for expected credit losses on performing loans (stage 1 & 2) to net loans ratio post adoption of IFRS 9
- 13.6% of return on average common equity

A UNIVERSAL AND INNOVATIVE BANKING OFFERING
CATERING TO 1.1 MILLION CUSTOMERS SERVED THROUGH
201 BRANCHES AND 6,248 EMPLOYEES IN 11 COUNTRIES

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)

	31/3/2019 LBP Million	31/12/2018 LBP Million
ASSETS		
Cash and balances with central banks	25,136,776	24,793,682
Due from banks and financial institutions	3,455,905	3,843,626
Due from head office, sister, related banks and financial institutions	-	-
Loans to banks and financial institutions and reverse repurchase agreements	68,150	266,645
Financial assets given as collateral	-	-
Derivative financial instruments	385,656	419,749
Shares and participations at fair value through profit and loss	110,223	107,030
Debt instruments and other similar financial assets at fair value through profit and loss	75,348	113,092
Of which: net loans and advances at fair value through profit and loss	40,909	37,233
Shares and participations at fair value through other comprehensive income	83,180	73,645
Debt instruments and other similar financial assets at fair value through other comprehensive income	1,224,945	1,183,790
Net loans and advances to customers at amortised cost	18,601,301	19,846,966
Net loans and advances to related parties at amortised cost ⁽¹⁾	157,170	153,671
Debtors by acceptances	635,176	414,625
Debt instruments classified at amortised cost ⁽²⁾	18,036,706	18,003,797
Investments in associates	137,993	144,865
Assets taken in settlement of debts	251,591	193,721
Property and equipment	884,165	877,701
Intangible fixed assets	165,031	68,476
Non-current assets held for sale	-	-
Other assets	551,953	608,431
Goodwill	42,422	42,413
TOTAL ASSETS	70,003,691	71,155,925

⁽¹⁾ Loans granted to related parties against cash collateral amounted to LBP 110 billion.

⁽²⁾ Includes an amount of LBP 1,247 billion with risk ceded to customers.

	31/3/2019 LBP Million	31/12/2018 LBP Million
OFF-BALANCE SHEET		
Financing commitments		
- Financing commitments given to banks and financial institutions	488,560	420,241
- Financing commitments given to customers	4,786,536	4,756,412
Bank guarantees		
- Guarantees given to banks and financial institutions	91,740	94,674
Of which: credit derivatives	-	-
- Guarantees received from banks and financial institutions	124,291	337,393
Of which: credit derivatives	-	-
- Guarantees given to customers	1,938,953	2,049,663
- Guarantees received from customers	34,225,651	34,394,371
Financial notes commitments		
- Financial notes commitments to be received	-	-
Of which: financial instruments sold with a buy back option	-	-
- Financial notes commitments to be delivered	-	-
Of which: financial instruments purchased with a buy back option	-	-
Foreign currencies forwards		
- Foreign currencies to receive	6,475,981	7,830,409
- Foreign currencies to deliver	6,431,736	7,861,941
Commitments on term financial instruments	11,238,597	12,173,399
Other commitments		
Claims from legal cases		
Fiduciary accounts	3,341,049	3,097,179
- Under specific instructions	3,334,239	3,027,837
- Under discretionary investments	6,810	69,342
Assets under management	15,419,691	15,230,861
Mutual funds	65,662	61,666
Structured financial products		
Engagement unlikely to be executed	-	-
Bad debts written off during the year	1,110	122,028

	31/3/2019 LBP Million	31/12/2018 LBP Million
LIABILITIES		
Due to central banks	11,216,432	11,919,990
Due to banks and financial institutions and repurchase agreement	2,077,638	2,184,991
Due to head office, sister, related banks and financial institutions	-	-
Derivative financial instruments	365,103	408,253
Financial liabilities at fair value through profit and loss	-	-
Of which: deposits at fair value through profit and loss	-	-
Customers' deposits	46,848,145	47,777,071
Deposits from related parties	366,247	396,114
Debt issued and other borrowed funds	180,165	59,258
Engagements by acceptances	635,176	414,625
Other liabilities	743,017	559,630
Provisions for risks and charges	364,799	342,794
Subordinated loans and similar debts	1,227,845	1,234,431
Non-current liabilities held for sale	-	-
TOTAL LIABILITIES	64,024,567	65,297,157
Shareholders' Equity - Group share		
Share capital - Common shares	667,581	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
Subsidiary shares warrants	12,629	12,629
Share capital and cash contribution to capital	72,586	72,586
Non-distributable reserves	1,893,083	1,919,796
Distributable reserves	428,282	430,685
Treasury shares	(9,163)	(9,073)
Retained earnings	1,614,729	1,249,915
Proposed dividends	394,192	-
Revaluation reserve of real estate	357,137	357,137
Other components of equity	(20,513)	(33,276)
Foreign currency translation reserve	(1,603,818)	(1,567,917)
Result of the year	183,172	753,260
Shareholders' equity - Group share	5,777,979	5,641,405
Non-controlling interest	201,145	217,363
Total shareholders' equity	5,979,124	5,858,768
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	70,003,691	71,155,925



CONSOLIDATED INCOME STATEMENT (UNAUDITED)

	31/3/2019 LBP Million	31/3/2018 LBP Million
Interest and similar income	1,290,616	1,105,304
Less: tax on interest income	(43,541)	(29,480)
Interest and similar income, net of tax	1,247,075	1,075,824
Interest and similar expense	(842,761)	(663,048)
Net interest margin	404,314	412,776
Fee and commission income	93,638	93,263
Fee and commission expense	(20,674)	(14,589)
Net fee and commission income	72,964	78,674
Net gain on financial assets or liabilities at fair value through profit and loss	36,431	8,144
Of which: interest income	1,553	6,403
Net gain on financial investments	791	183
Other operating income	2,305	23,030
Total operating income	516,805	522,807
Net provisions for credit losses	(59,832)	(40,388)
Net operating income	456,973	482,419
Personnel expenses	(129,409)	(148,702)
Other operating expenses	(81,001)	(95,277)
Depreciation of property and equipment	(14,816)	(16,020)
Amortisation of intangible assets	(8,038)	(5,851)
Impairment of goodwill and investments	-	-
Total operating expenses	(233,264)	(265,850)
Operating profit	223,709	216,569
Share of profit of associates under equity method	4,692	541
Net gain (loss) on disposal of other assets	(632)	205
Profit before tax	227,769	217,315
Income tax	(44,330)	(45,345)
Profit after tax	183,439	171,970
Result of discontinued operations, net of tax	-	-
Profit for the year	183,439	171,970
Minority share profit for the year	267	6,777
Group share profit for the year	183,172	165,193
Basic earnings per share LBP	422	374
Basic earnings per share from continuing operations LBP	422	374

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- AUDI CAPITAL (KSA) cjsc
- BANK AUDI LLC (Qatar)
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