

## Consolidated Financial Highlights<sup>(1)</sup>

IN LEBANESE POUNDS

AT END-JUNE 2023

- The continued absence of the required reform pack to address the impact of the financial crisis prevailing since the year 2019, of which the ratification of the resolution program and the adoption of the restructuring plan, is translating into a perpetuation of the high levels of uncertainties, preventing banks to estimate in a reasonable manner the impact of the Crisis on their financial position, which we anticipate to be quite material.
- In February 2023, the Central Bank of Lebanon adjusted the official exchange rate from LBP 1,507.5 to LBP 15,000 to the US Dollar.
- Meanwhile, the Bank is continuing to implement measures aiming at reinforcing the Bank's financial standing, in accordance with laws and regulations.
- Generation of an operating surplus that was allocated to cover one-off losses tied to the Crisis, within an adopted policy of allocation of all recurrent profits to provisions and to cover exceptional losses until the dissipation of uncertainties.
- Re-building an activity of external accounts, paving the way for the revival of Traditional Banking operations.

LBP 269,563  
billion of  
total assets

LBP 229,366  
billion of  
customers'  
deposits

LBP 37,205  
billion of  
net loans

LBP 16,828  
billion of  
shareholders'  
equity

***(1) Disclaimer: the figures below were published to comply with regulatory publishing requirements for listed banks operating in Lebanon. They should not be relied upon for decision-making, and they should be read in conjunction with the full set of financial statements and related disclosures as published on the Bank's website (please refer to the 2022 Annual Report and to the Interim Report as at end-June 2023).***

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)

	30/6/2023 LBP Million	31/12/2022 LBP Million
<b>ASSETS</b>		
Cash and balances with central banks	131,777,475	14,304,554
Due from banks and financial institutions	27,849,571	3,016,766
Loans to banks and financial institutions and reverse repurchase agreements	2,241,836	216,397
Derivative financial instruments	425,497	119,143
Shares and participations at fair value through profit or loss	571,529	39,805
Debt instruments and other similar financial assets at fair value through profit or loss	1,885,236	216,940
Shares and participations at fair value through other comprehensive income	1,551,637	132,255
Debt instruments and other similar financial assets at fair value through other comprehensive income	5,881,926	899,586
Loans and advances to customers at amortised cost	36,610,724	5,871,120
Loans and advances to related parties at amortised cost <sup>(1)</sup>	594,082	64,475
Debtors by acceptances	275,954	7,055
Debt instruments classified at amortised cost <sup>(2)</sup>	47,253,827	7,055,456
Investments in associates	153,509	14,359
Property and equipment and right-of-use assets	8,349,634	7,646,768
Intangible assets	279,883	60,777
Assets taken in settlement of debts	573,117	163,400
Other assets	2,865,408	719,653
Goodwill	422,204	42,442
<b>TOTAL ASSETS</b>	<b>269,563,049</b>	<b>40,590,951</b>

<sup>(1)</sup> Loans granted to related parties against cash collateral amounted to LBP 15 billion.

<sup>(2)</sup> Includes an amount of LBP 164 billion with risk ceded to customers.

	30/6/2023 LBP Million	31/12/2022 LBP Million
<b>OFF-BALANCE SHEET</b>		
<b>Financing commitments</b>		
Financing commitments given to banks and financial institutions	1,488,917	193,869
Financing commitments given to customers	17,702,910	2,279,907
<b>Bank guarantees</b>		
Guarantees given to banks and financial institutions	803,457	11,853
Guarantees received from banks and financial institutions	418,323	49,139
Guarantees given to customers	7,648,333	929,989
Guarantees received from customers	130,187,113	15,079,861
<b>Foreign currencies forwards</b>		
Foreign currencies to receive	24,449,780	2,745,362
Foreign currencies to deliver	24,679,858	2,749,714
<b>Commitments on term financial instruments</b>	<b>13,606,806</b>	<b>3,347,701</b>
<b>Fiduciary accounts</b>	<b>15,317,311</b>	<b>1,687,547</b>
Under specific instructions	15,303,356	1,680,252
Under discretionary investments	13,955	7,295
<b>Assets under management</b>	<b>10,495,312</b>	<b>9,689,118</b>
<b>Mutual funds</b>	<b>393,294</b>	<b>40,147</b>
<b>Bad debts written off during the year</b>	<b>278,043</b>	<b>28,518</b>

	30/6/2023 LBP Million	31/12/2022 LBP Million
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
<b>LIABILITIES</b>		
Due to central banks	2,607,843	2,733,967
Due to banks and financial institutions and repurchase agreements	3,365,480	633,284
Derivative financial instruments	714,672	54,560
Customers' deposits	228,325,010	29,100,938
Deposits from related parties	1,041,177	116,350
Engagements by acceptances	275,954	7,055
Other liabilities	6,370,863	535,114
Provisions for risks and charges	1,826,891	530,898
Subordinated loans and similar debts	8,206,923	823,443
<b>TOTAL LIABILITIES</b>	<b>252,734,813</b>	<b>34,535,609</b>
<b>Shareholders' equity - Group share</b>		
Share capital - common shares	982,859	982,859
Share capital - preferred shares	10,020	10,020
Issue premium - common shares	902,290	902,290
Issue premium - preferred shares	894,480	894,480
Share capital and cash contribution to capital	72,586	72,586
Non-distributable reserves	2,535,234	2,529,255
Distributable reserves	35,995	35,995
Treasury shares	(6,945)	(9,537)
Retained earnings - Accumulated losses	1,919,927	(4,193,502)
Revaluation reserve of real estate	6,971,848	6,971,629
Other components of equity	139,317	(99,413)
Foreign currency translation reserves	785,414	(1,464,160)
Result of the period	852,055	(673,985)
<b>Shareholders' equity - Group share</b>	<b>16,095,080</b>	<b>5,958,517</b>
<b>Non-controlling interests</b>	<b>733,156</b>	<b>96,825</b>
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>16,828,236</b>	<b>6,055,342</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>269,563,049</b>	<b>40,590,951</b>



# CONSOLIDATED INCOME STATEMENT (UNAUDITED)

	30/6/2023 <i>LBP Million</i>	30/6/2022 <i>LBP Million</i>
Interest and similar income	5,620,764	1,464,949
Less: tax on interest income	(201,505)	(165,096)
Interest and similar income, net of tax	5,419,259	1,299,853
Interest and similar expense	(2,166,283)	(358,073)
<b>Net interest margin</b>	<b>3,252,976</b>	<b>941,780</b>
Fee and commission income	1,239,415	175,787
Fee and commission expense	(99,685)	(244,304)
<b>Net fee and commission</b>	<b>1,139,730</b>	<b>(68,517)</b>
Net trading gain	393,422	158,203
Of which: interest income	14,997	4,657
Net gain on financial investments	93,092	40,153
Other operating income	298,013	12,428
<b>Total operating income</b>	<b>5,177,233</b>	<b>1,084,047</b>
(Impairment loss) recovery on financial assets	(1,564,607)	217,872
<b>Net operating income</b>	<b>3,612,626</b>	<b>1,301,919</b>
Personnel expenses	(1,211,026)	(250,880)
Other operating expenses	(936,795)	(270,056)
Depreciation of property and equipment and right-of-use assets	(153,768)	(19,872)
Amortisation of intangible assets	(35,604)	(8,310)
<b>Total operating expenses</b>	<b>(2,337,193)</b>	<b>(549,118)</b>
<b>Operating profit</b>	<b>1,275,433</b>	<b>752,801</b>
Gain from associates under equity method	12,681	-
Net gain (loss) on disposal of fixed assets	330	(247)
<b>Profit before tax</b>	<b>1,288,444</b>	<b>752,554</b>
Income tax	(275,795)	(24,777)
<b>Profit after tax</b>	<b>1,012,649</b>	<b>727,777</b>
Result of discontinued operations, net of tax	-	-
<b>Profit for the period</b>	<b>1,012,649</b>	<b>727,777</b>
<b>Non-controlling interest</b>	<b>160,594</b>	<b>719,462</b>
<b>Equity holders of the parent</b>	<b>852,055</b>	<b>8,315</b>
Basic and diluted earnings per share LBP	1,451	1,225
Basic and diluted earnings per share from continuing operations LBP	1,451	1,225

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