

Consolidated Financial Highlights⁽¹⁾

IN LEBANESE POUNDS

AT END-SEPTEMBER 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 269,399
billion of
total assets

LBP 227,344
billion of
customers'
deposits

LBP 34,730
billion of
net loans

LBP 17,765
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-September 2023).

CONSOLIDATED STATEMENT OF FI

	30/9/2023 LBP Million	31/12/2022 LBP Million
ASSETS		
Cash and balances with central banks	148,085,042	14,304,554
Due from banks and financial institutions	27,255,787	3,016,766
Loans to banks and financial institutions and reverse repurchase agreements	1,939,228	216,397
Derivative financial instruments	627,329	119,143
Shares and participations at fair value through profit or loss	872,760	39,805
Debt instruments and other similar financial assets at fair value through profit or loss	1,817,426	216,940
Shares and participations at fair value through other comprehensive income	2,077,166	132,255
Debt instruments and other similar financial assets at fair value through other comprehensive income	5,242,855	899,586
Loans and advances to customers at amortised cost	34,151,234	5,871,120
Loans and advances to related parties at amortised cost ⁽¹⁾	578,682	64,475
Debtors by acceptances	118,417	7,055
Debt instruments classified at amortised cost ⁽²⁾	33,863,357	7,055,456
Investments in associates	153,509	14,359
Property and equipment and right-of-use assets	8,317,281	7,646,768
Intangible assets	279,447	60,777
Assets taken in settlement of debts	550,532	163,400
Other assets	3,046,959	719,653
Goodwill	422,316	42,442
TOTAL ASSETS	269,399,327	40,590,951

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

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

	30/9/2023 LBP Million	31/12/2022 LBP Million
OFF-BALANCE SHEET		
Financing commitments		
Financing commitments given to banks and financial institutions	1,238,185	193,869
Financing commitments given to customers	17,790,017	2,279,907
Bank guarantees		
Guarantees given to banks and financial institutions	753,764	11,853
Guarantees received from banks and financial institutions	359,007	49,139
Guarantees given to customers	7,853,393	929,989
Guarantees received from customers	129,016,736	15,079,861
Foreign currencies forwards		
Foreign currencies to receive	27,426,680	2,745,362
Foreign currencies to deliver	27,455,378	2,749,714
Commitments on term financial instruments	42,540,807	3,347,701
Fiduciary accounts	17,895,239	1,687,547
Under specific instructions	17,872,500	1,680,252
Under discretionary investments	22,739	7,295
Assets under management	108,950,208	9,689,118
Mutual funds	374,216	40,147
Bad debts written off during the year	279,043	28,518

FINANCIAL POSITION (UNAUDITED)

	30/9/2023 <i>LBP Million</i>	31/12/2022 <i>LBP Million</i>
LIABILITIES AND SHAREHOLDERS' EQUITY		
LIABILITIES		
Due to central banks	2,574,702	2,733,967
Due to banks and financial institutions and repurchase agreements	4,375,973	633,284
Derivative financial instruments	657,020	54,560
Customers' deposits	226,289,747	29,100,938
Deposits from related parties	1,054,596	116,350
Engagements by acceptances	118,417	7,055
Other liabilities	3,485,395	535,114
Provisions for risks and charges	4,888,985	530,898
Subordinated loans and similar debts	8,189,346	823,443
TOTAL LIABILITIES	251,634,181	34,535,609
Shareholders' equity - Group share		
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	2,535,489	2,529,255
Distributable reserves	35,995	35,995
Treasury shares	(5,509)	(9,537)
Accumulated losses	(4,883,535)	(4,193,502)
Revaluation reserve of real estate	6,971,848	6,971,629
Other components of equity	1,252,019	(99,413)
Foreign currency translation reserves	7,651,887	(1,464,160)
Result of the period	577,442	(673,985)
Shareholders' equity - Group share	16,997,871	5,958,517
Non-controlling interests	767,275	96,825
TOTAL SHAREHOLDERS' EQUITY	17,765,146	6,055,342
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	269,399,327	40,590,951



CONSOLIDATED INCOME STATEMENT (UNAUDITED)

	30/9/2023 <i>LBP Million</i>	30/9/2022 <i>LBP Million</i>
Interest and similar income	9,084,864	2,027,715
Less: tax on interest income	(313,682)	(132,051)
Interest and similar income, net of tax	8,771,182	1,895,664
Interest and similar expense	(3,817,450)	(517,251)
Net interest margin	4,953,732	1,378,413
Fee and commission income	2,067,333	264,997
Fee and commission expense	(162,604)	(319,619)
Net fee and commission	1,904,729	(54,622)
Net trading gain (loss)	2,466,753	(83,565)
Of which: interest income	14,778	4,801
Net gain (loss) on financial investments	96,466	(8,713)
Other operating income	540,687	15,988
Total operating income	9,962,367	1,247,501
Net (Impairment loss) recovery on financial assets	(1,682,895)	263,726
Net operating income	8,279,472	1,511,227
Personnel expenses	(2,180,295)	(425,029)
Other operating expenses	(4,662,489)	(389,039)
Depreciation of property and equipment and right-of-use assets	(233,635)	(29,598)
Amortisation of intangible assets	(56,056)	(12,355)
Total operating expenses	(7,132,475)	(856,021)
Operating profit	1,146,997	655,206
Gain from associates under equity method	13,425	352
Net gain (loss) on disposal of fixed assets	330	(318)
Profit before tax	1,160,752	655,240
Income tax	(356,255)	(39,295)
Profit after tax	804,497	615,945
Result of discontinued operations, net of tax	-	-
Profit for the period	804,497	615,945
Non-controlling interest	227,055	16,079
Equity holders of the parent	577,442	599,866
Basic and diluted earnings per share LBP	983	1,540
Basic and diluted earnings per share from continuing operations LBP	983	1,540

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