

Bank Audi

Private Bank



Banque Audi (Suisse) SA
ANNUAL REPORT

2022

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ANNUAL REPORT

2022

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01

REPORT OF THE BOARD OF DIRECTORS

for the year ended 31 December 2021

SUMMARY

In 2022, Banque Audi (Suisse) SA (the “Bank”) continued to be affected by the prolonged economic and monetary crisis impacting Lebanon since the end of 2019. Despite such constraints existing for over 3 years, the Bank was able to post a net profit for the year of CHF 7.9 million. Operating income for 2022 amounted to CHF 56.3 million, compared to CHF 55.1 million in 2021 (before exceptional items). However, operating expenses increased by CHF 3.3 million to CHF 37.4 million, as the Bank continued to strengthen and broaden its system of internal controls. This higher level of investment had a direct impact on the cost to income ratio raising it to 66.5%, from 61.9% in 2021 (before exceptional items).

Total Balance Sheet assets of the Bank decreased to CHF 1.33 billion, compared to CHF 1.84 billion in 2021.

BALANCE SHEET

The year-on-year decrease of the total Balance Sheet assets of the Bank to CHF 1.3 billion is due to a number of factors. Firstly, from a source of financing perspective, client deposits decreased by CHF 500 million, principally due to the negative net new money given the continued crisis in Lebanon, but also due to client investment, particularly in fiduciary deposits, given increasing interest rates in 2022. In the context of such rate increases, the Bank decided to invest part of its surplus liquidity in high-grade sovereign bonds, which from a short-term liquidity perspective are considered as High Quality Liquid Assets (“HQLA”). As a result, the Financial Investment portfolio of the Bank increased by CHF 335 million to CHF 505 million as at the end of 2022. In addition, the Bank placed CHF 134 million of surplus liquidity with highly-rated Swiss Cantonal banks, with staggered maturities of up to 3 months. The combination of these events resulted in a significant decrease in the Bank’s at sight liquidity position, and accordingly amounts deposited at the Swiss National Bank, also considered as HQLA, decreased by CHF 860 million to CHF 131 million at the end of 2022. However, given the Bank’s prudent management of the its short-term liquidity position, the Liquidity Coverage Ratio improved noticeably to 670%.

From an Assets under Management (“AUM”) perspective, the Bank posted total AUMs of CHF 4.7 billion, compared to CHF 5.7 billion in 2021, principally due the negative net new money of CHF 338 million and the impact of global markets during the year.

INCOME STATEMENT

Results from interest operations increased year-on-year by CHF 8.8 million to CHF 19.6 million, principally due the increasing interest rates during the year and opportune investments in high-grade sovereign bonds and bank placements, partially offset by the impact of a decrease in the Lombard Credit portfolio.

Commission business and services income decreased year-on-year by CHF 6.7 million to CHF 29.4 million, principally due to the impact of the decrease in AUM and global uncertainty. Results from trading activities were stable in 2022 at CHF 7.1 million. This trading income is primarily driven by customer foreign exchange activity, as no proprietary foreign exchange trading, outside of hedging foreign exchange risk inherent in the Bank’s operations, is being undertaken by the Bank.

Operating expenses increased year-on-year by CHF 3.3 million to CHF 37.4 million, as a result of the Bank’s continued efforts to strengthen key risk and control functions.

The exceptional items included in the results of 2022 principally relate to the Bank’s decision to make a Voluntary Self-Disclosure to the Office of Foreign Assets Control (“OFAC”) in December 2022. As a result, the Bank has prudently created a provision of CHF 6 million to cover any eventual financial exposure that may arise. This amount is shown under changes to provisions and other value adjustments.

ALLOCATION OF RETAINED EARNINGS

It is proposed to allocate the 2022 net profit of CHF 7.9 million to retained earnings.

At year-end 2022, after the allocation to retained earnings, shareholders equity amounts to CHF 187.7 million (Net Tier I capital), with a Tier I capital ratio of 52.1%. As at 31 December 2022, the Bank continues to be well-capitalized with a combined Tier I and Tier II capital of CHF 194.2 million.

NEW FINMA REGIME FOR CATEGORY 4 AND 5 BANKS

In 2018, the FINMA defined a new regime for category 4 and 5 banks which have a relatively high level of capital and liquidity. Although the Bank, as a category 4 bank, participated in the “pilot” phase of this new regime, the Board of Directors and the Executive Management of the Bank decided ultimately not to participate in this regime, principally due to certain disadvantageous changes in the capital adequacy rules under Basle III.

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REPORT OF THE STATUTORY AUDITOR ON THE FINANCIAL STATEMENTS



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To the General Meeting of
Banque Audi (Suisse) SA, Geneva

Geneva, 7 March 2023

Report of the statutory auditor

Report on the audit of the financial statements



Opinion

We have audited the financial statements of Banque Audi (Suisse) SA (the Company), which comprise the statement of financial position as at 31 December 2022, the statement of income for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements (pages 9 to 24) comply with Swiss law and the Company's articles of incorporation.



Basis for opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the Company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Board of Directors' responsibilities for the financial statements

The Board of Directors is responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework for banks, the provisions of Swiss law and the Company's articles of incorporation, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.



Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on EXPERTsuisse's website at: <https://www.expertsuisse.ch/en/audit-report>. This description forms an integral part of our report.

Report on other legal and regulatory requirements



In accordance with Art. 728a para. 1 item 3 CO and PS-CH 890, we confirm that an internal control system exists, which has been designed for the preparation of the financial statements according to the instructions of the Board of Directors.

Furthermore, we confirm that the proposed appropriation of available earnings complies with Swiss law and the Company's articles of incorporation.

We recommend that the financial statements submitted to you be approved.

Ernst & Young Ltd

Stéphane Muller
Licensed audit expert
(Auditor in charge)

Théo Malacari

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BALANCE SHEET AS AT 31 DECEMBER 2022

(EXPRESSED IN THOUSANDS OF SWISS FRANCS)

	Notes	31/12/2022	31/12/2021
ASSETS			
Liquid assets		130,555	990,246
Amounts due from banks	12	217,671	115,810
Amounts due from customers	4	404,993	486,624
Mortgage loans	4	20,500	21,000
Trading portfolio assets	5	100	125
Positive replacement values of derivative financial instruments	6	10,083	11,326
Financial Investments	7	505,272	170,450
Accrued income and prepaid expenses		8,982	9,946
Participations	8,9	246	243
Tangible fixed assets	10	28,834	29,267
Other assets	11	203	2,055
Total assets		1,327,439	1,837,092
LIABILITIES			
Amounts due to banks		16,587	35,837
Amounts due in respect of customer deposits		1,087,841	1,587,072
Negative replacement values of derivative financial instruments	6	11,630	15,779
Accrued expenses and deferred income		12,993	13,149
Other liabilities	11	1,775	2,558
Provisions	14	8,901	2,902
Reserves for general banking risks	14	2,100	2,100
Share capital	15	25,000	25,000
Statutory retained earnings reserve		17,000	17,000
Voluntary retained earnings reserve		19,300	19,300
Profits carried forward		116,395	108,386
Profit for the period		7,917	8,009
Total liabilities		1,327,439	1,837,092

	Notes	31/12/2022	31/12/2021
OFF-BALANCE SHEET			
Contingent liabilities	4,23	18,898	18,003
Irrevocable commitments	4	2,330	2,538

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INCOME STATEMENT FROM 1 JANUARY TO 31 DECEMBER 2022

(Expressed in thousands of Swiss Francs)

	Notes	2022	2021
RESULTS FROM INTEREST OPERATIONS			
Interest and discount income	27	14,929	9,588
Interest and dividend income from trading portfolio		-	-
Interest and dividend income from financial investments		4,680	965
Interest expenses		221	287
Gross results from interest operations		19,830	10,840
Changes in value adjustment for default risks and losses from interest operations		(196)	(31)
Subtotal net results from interest operations		19,634	10,809
RESULTS FROM COMMISSION BUSINESS AND SERVICES			
Commission income from securities trading and investment activities		36,755	42,942
Commission income from lending activities		301	302
Commission income from other services		1,789	1,811
Commission expense		(9,408)	(8,863)
Subtotal results from commission business and services		29,437	36,192
RESULTS FROM TRADING ACTIVITIES	26	7,132	8,067
OTHER RESULTS FROM ORDINARY ACTIVITIES			
Result from the disposal of financial investments		88	(9,042)
Income from non-consolidated participations		-	-
Other ordinary income		-	-
Other ordinary expenses		-	-
Subtotal other results from ordinary activities		88	(9,042)
OPERATING EXPENSES			
Personnel expenses	28	(27,042)	(24,334)
General and administrative expenses	29	(10,380)	(9,742)
Subtotal operating expenses		(37,422)	(34,076)
Value adjustments on participations and depreciation of tangible fixed assets and intangible assets	8,10	(1,320)	(1,382)
Changes to provisions and other value adjustments, and losses	14	(7,860)	(4,858)
OPERATING RESULT		9,689	5,710
Extraordinary income	30	1	4,590
Extraordinary expenses	30	(76)	(370)
Changes in reserves for general banking risks	14	-	-
Taxes	31	(1,697)	(1,921)
PROFIT FOR THE PERIOD		7,917	8,009

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STATEMENT OF CHANGES IN EQUITY

(Expressed in thousands of Swiss Francs)

	Share capital	Statutory retained earnings reserve	Voluntary retained earnings reserve	Reserves for general banking risks	Profit carried forward	Profit for the period	TOTAL
Equity as at 1 January 2022	25,000	17,000	19,300	2,100	108,386	8,009	179,795
Other allocations to other reserves	-	-	-	-	8,009	(8,009)	-
Dividend and other distributions	-	-	-	-	-	-	-
Profit for the period	-	-	-	-	-	7,917	7,917
Equity as at 31 December 2022	25,000	17,000	19,300	2,100	116,395	7,917	187,712

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ALLOCATION OF NET INCOME PROPOSED BY THE BOARD OF DIRECTORS AND APPROVED BY THE SHAREHOLDERS' MEETING

(Expressed in thousands of Swiss Francs)

	2022	2021
RETAINED EARNINGS		
Profit for the period	7,917	8,009
Profit brought forward	116,395	129,491
Ordinary dividend	-	(21,105)
Retained earnings at the end of the year	124,312	116,395
ALLOCATION OF THE RETAINED EARNINGS		
Ordinary dividend	-	-
Profit carried forward	124,312	116,395
Total	124,312	116,395

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NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2022

1. NATURE OF THE BANK'S BUSINESS AND STAFFING LEVELS

General Information

Banque Audi (Suisse) SA is a Bank incorporated in Switzerland, headquartered in Geneva and owned by Bank Audi sal, Beirut, Lebanon.

The Bank's primary activities are wealth management and administration in the form of investment management, placing of deposits on a fiduciary basis and secured lending for private customers.

The Bank has a representative office in Beirut for the purpose of developing the market of the Middle Eastern region.

The Bank's staff at 31 December 2022 comprises 103 employees, of which 5 are located in the representation office in Beirut (at 31 December 2021: 92 of which 5 located in the representation office in Beirut).

Outsourcing

The Bank outsources services as defined by circular FINMA 2018/3. These services relate to the hosting and operation of its interbank messaging platform.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation

The annual financial statements are prepared in compliance with the requirements of the Swiss Civil Code, the Swiss law on banks and related ordinance and the directives of the Swiss Financial Markets Supervisory Authority (FINMA), as defined by circular FINMA 2020/1 (PCB).

Accounting Recognition of Transactions

All transactions made until the balance sheet date are booked the day they are executed. Non-executed spot transactions are included in the balance sheet on transaction date.

Foreign Currency and Precious Metal Balances

The financial statements are presented in Swiss francs. Foreign currency and precious metal balances are translated into their Swiss franc equivalents at the closing rate of exchange. Income and expense amounts denominated in foreign currencies are converted to Swiss francs at the end of each month. The rates applied at 31 December 2022 for the conversion of the main currencies into Swiss francs are the following:

USD 0.9251 (2021: 0.9135)
EUR 0.9875 (2021: 1.0368)

Forward Foreign Exchange Transactions and Derivative Financial Instruments

Trading Transactions

Outstanding forward foreign exchange transactions and derivative financial instruments, comprising currency and securities options, are expressed at prevailing market rates in the financial statements. The variation in positive and negative replacement values resulting from this treatment are included in results from trading activities in the income statement.

The contract volumes as presented correspond to the values of the underlying currencies and securities from which the instruments are derived.

Hedging Transactions

Hedging transactions are reported using the same valuation principles as the transactions that they are serving to hedge and are included under the same accounting captions. The continuing validity of the accounting treatment of hedging transaction is reviewed periodically. Transactions that can no longer be considered as valid hedges are treated as trading transactions.

Liquid Assets and Amounts Due from and to Banks and Customers

Liquid assets and amounts due from and to banks and customers are reported in the balance sheet at their nominal value.

Impaired customer loans are subject to individual provisions which are recorded as a deduction from the amount due.

Securities and Precious Metal Trading Portfolios

Securities held as trading items and securities held as available for sale are valued at their prevailing market rates at the balance sheet date. The financing cost of the securities portfolio is not included in the same income statement caption.

Financial Investments

Interest bearing financial investments that are intended to be held to maturity are included in the balance sheet at cost adjusted on pro-rata basis to accrue to their value at maturity. In event of the risk of non-repayment at maturity a specific provision is made and deducted from the reported value.

Physical precious metals are held to cover customer deposits booked on the balance sheet as non-physical metals, recorded at fair value, as well as the spot component of short term swap transactions on such metals.

Tangible Fixed Assets

Tangible fixed assets are reported in the balance sheet at cost and are depreciated over their estimated useful economic lives on a straight line basis.

Owned operating premises are reported in the balance sheet at a maximum of their acquisition cost, less depreciation deemed to be economically necessary, on a straight line basis.

The useful lives of the different categories used for depreciation purposes are:

- Information technology hardware and purchased software: 3 years
- Office furniture and equipment: 5 years
- Installations and office improvements: 5 years
- Motor vehicles: 5 years
- Owned premises: 50 years

Provision

The principle of prudence is applied in recognizing adequate value adjustments and provisions in all situations that involve a degree of uncertainty as to the appreciation or evaluation of the risk.

Value Adjustments

The credit policy of the Bank is to lend to customers on a fully secured basis with collateral of quality, duly weighted. Impairment of collateral is the primary reason for which loan recovery may become doubtful. A value adjustment is made against each specific impaired loan and is the difference between the nominal value of the loan and the estimated recoverable amount taking into account the estimated realisable value of the collateral. Provisions are made for interest remaining due for more than three months.

Taxes

Income and capital tax are provided for on all taxable items, including those in respect of which payment is deferred. The provisions are included in accrued expenses.

3. RISK MANAGEMENT

The risk management policies of the Bank are embodied in the internal directives approved by the Board of Directors. These directives set out the scope of the activities, their nature and the levels of authority delegated to management.

The directives are accompanied by operating procedures that are developed by the departments concerned.

Monitoring of compliance with the directives is performed by the internal control function of the Bank.

Market Risk

Market risk management policy is defined in the directives on foreign exchange and securities trading. The requirements and limits include those relating to:

- Approved instruments
- Individual and overall positions
- Transaction limits
- Loss limits

With regard to foreign exchange activities, trading for the Banks' own account is minimal, the principal role being that of serving the customer base and covering customer transactions in the

inter-bank market. Positions in foreign exchange or securities options are generally not taken other than for hedging revenues denominated in foreign currencies.

Interest Rate Risk

The directive on interest rate risk defines the authorized instruments and limits. The directive reflects the Bank's policy of low interest rate risk in view of the short maturities inherent in underlying customer transactions and the hedging of such transactions.

Credit Risk

The policy and rules on credit risk are set out in the directive on credit activities. Credit activity is limited to secured lending and, on an exceptional basis, to mortgage loans. The value of portfolios pledged are established by reference to a loan-to-value rate defined by asset class. The value of assets included in portfolios pledged by clients are regularly reappraised. Exposures are subject to daily monitoring by the Credit Department and approvals for over-limit situations are submitted to the authority levels stipulated in the directive.

Country Risk

Management of exposure to country risk including limits is set out in an internal directive. Country risk is principally generated by the Bank's investment portfolio and guarantees provided by customers to whom the Bank lends, and is subject to verification on a regular basis.

Operational Risk

Operational risks are those that arise in the event of an erroneous or omitted execution of a transaction or more generally from a procedural or technological weakness. These failures result in one or more of the risks set out above. The operational risks are covered by written departmental procedures.

Reputational and Compliance Risk

These risks arise from the absence of compliance with professional standards and legal and regulatory requirements, in accordance with FINMA circular 2017/1. The Compliance department is responsible for setting up, implementing, monitoring, and adapting the internal regulations and control systems required to combat money-laundering and the financing of terrorism, and comply with economic sanctions. This department is actively involved in raising employees' awareness of the respective obligations and perform independent checks to ensure that internal regulations are in line with the Bank's activity.

Risk Analysis by the Board of Directors

The Board of Directors has defined the principal objectives of risk management of the Bank by performing an inventory of identified risks and an evaluation of the probability of occurrence and its consequences, thus enabling the effective allocation of the Bank's resources.

Capital Adequacy

The Bank's capital adequacy report is available on its website www.bankaudipb.com in compliance with FINMA Circular 2016/01.

INFORMATION ON BALANCE SHEET TRANSACTIONS

4. PRESENTATION OF COLLATERAL FOR LOANS/RECEIVABLES, OFF-BALANCE SHEET TRANSACTIONS, AS WELL AS IMPAIRED LOANS/RECEIVABLES

(Expressed in thousands of Swiss Francs)

Presentation of collateral for loans/receivables, off-balance sheet transactions	Type of Collateral				
	Secured by mortgage	Other collateral	Unsecured	Total	
LOANS (BEFORE NETTING WITH VALUE ADJUSTMENTS)					
Amounts due from customers	-	404,767	506	405,273	
Mortgage loans					
- Office and business premises	20,500	-	-	20,500	
Total Loans (before netting with value adjustments)	31/12/2022	20,500	404,767	506	425,773
	31/12/2021	21,000	486,289	421	507,710
Total Loans (after netting with value adjustments)	31/12/2022	20,500	404,767	226	425,493
	31/12/2021	21,000	486,289	335	507,624
OFF-BALANCE SHEET					
Contingent liabilities	-	18,757	141	18,898	
Irrevocable commitments	-	-	2,330	2,330	
Total off-balance sheet	31/12/2022	-	18,757	2,471	21,228
	31/12/2021	-	17,850	2,691	20,541
Impaired loans/receivables					
		Gross debt amount	Estimated liquidation value of collateral	Net debt amount	Individual value adjust- ments
Total impaired loans/receivables	31/12/2022	339	57	282	280
	31/12/2021	86	-	86	86

5. BREAKDOWN OF TRADING PORTFOLIO

(Expressed in thousands of Swiss Francs)

	31/12/2022	31/12/2021
TRADING PORTFOLIO ASSETS		
Debt securities, money market securities / transactions	100	125
- of which, listed	100	125
Total trading portfolio assets	100	125
- of which, determined using a valuation model	-	-
- of which, securities eligible for repo transaction in accordance with liquidity requirements	-	-

6. PRESENTATION OF DERIVATIVE FINANCIAL INSTRUMENTS (ASSETS AND LIABILITIES)

(Expressed in thousands of Swiss Francs)

	Trading Instruments			Hedging Instruments		
	Replacement values		Contract volume	Replacement values		Contract volume
	Positive	Negative		Positive	Negative	
FOREIGN EXCHANGE						
Forward contracts	645	597	24,456	-	-	-
Swaps	1,172	2,853	374,669	-	-	-
Options (OTC)	3,190	3,190	45,635	-	-	-
PRECIOUS METALS						
Forward contracts	13	-	951	-	-	-
Swaps	73	0	4,769	-	-	-
Options (OTC)	1,002	1,002	36,974	-	-	-
EQUITY SECURITIES / INDICES						
Options (OTC)	3,988	3,988	9,119	-	-	-
Total 31/12/2022	10,083	11,630	496,573	-	-	-
Total 31/12/2021	11,326	15,779	1,336,397	-	-	-

The Bank does not apply any netting contracts on positive and negative replacement values.

BREAKDOWN BY COUNTERPARTY	Central clearing house	Bank & securities dealers	Other customers
Positive replacement values	-	9,495	588

7. BREAKDOWN OF FINANCIAL INVESTMENTS

(Expressed in thousands of Swiss Francs)

	Book Value		Fair Value	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
PRESENTATION OF FINANCIAL INVESTMENTS				
Debt securities	382,589	106,511	370,391	106,272
- of which intended to be held to maturity	382,589	106,511	370,391	106,272
Equities securities	3	3	3	3
Precious metals	122,680	63,936	122,680	63,936
Total financial investments	505,272	170,450	493,074	170,211
- of which, securities eligible for repo transactions in accordance with liquidity requirements	-	-	-	-

The Bank has signed a Precious Metals Collective Pool Custody agreement with its global custodian, UBS, which ensures the daily conversion by UBS of non-physical metals, originating from customer deposits, into physical metals. The resulting physical metals are shown as Financial Investments.

BREAKDOWN OF COUNTERPARTIES BY RATING	From AAA to AA-	From A+ to A-	From BBB+ to BBB-
Book value of debt securities	266,777	115,812	-

The Bank's ratings are based on Standard & Poor's rating categories.

8. PRESENTATION OF PARTICIPATIONS

(Expressed in thousands of Swiss Francs)

	Acquisition cost	Accumulated value adjustment and changes in book value	Book value 31.12.2021	Additions	Disposals (including exchange difference)	Value adjustments	Book value 31.12.2022
Other participations							
- without market value	1,004	(761)	243	-	3	-	246
Total participations	1,004	(761)	243	-	3	-	246

9. DISCLOSURE OF COMPANIES IN WHICH THE BANK HOLDS A PERMANENT DIRECT OR INDIRECT SIGNIFICANT PARTICIPATION

COMPANY NAME AND DOMICILE	Business activity	Currency	Company capital (in 1'000s)	Share of capital and votes (in %) 31.12.2021	Share of capital and votes (in %) 31.12.2020	Held directly/indirectly
Audi Capital (KSA), Riyadh	Financial services	SAR	100,000	1.00%	1.00%	Directly

10. PRESENTATION OF TANGIBLE FIXED ASSETS

(Expressed in thousands of Swiss Francs)

	Acquisition cost	Accumulated depreciation	Book value 31.12.2021	Additions	Disposals	Depreciation	Book value 31.12.2022
Bank's buildings	37,749	(10,172)	27,577	-	-	(755)	26,822
Other tangible fixed assets	18,774	(17,493)	1,281	143	-	(254)	1,170
Acquired software	6,010	(5,601)	409	744	-	(311)	842
Total tangible fixed assets	62,533	(33,266)	29,267	887	-	(1,320)	28,834

11. OTHER ASSETS AND OTHER LIABILITIES

(Expressed in thousands of Swiss Francs)

	Other Assets		Other Liabilities	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
Transit accounts	89	1,894	990	795
Indirect taxes	110	137	734	1,585
Compensation account	4	24	51	178
Total	203	2,055	1,775	2,558

12. DISCLOSURE OF ASSETS PLEDGED OR ASSIGNED TO SECURE OWN COMMITMENTS AND ASSETS UNDER RESERVATION OF OWNERSHIP

(Expressed in thousands of Swiss Francs)

	31/12/2022		31/12/2021	
	Book value	Effective commitments	Book value	Effective commitments
PLEDGED/ASSIGNED ASSETS:				
- Amounts due from banks	55,840	55,840	97,305	97,305
- Financial investments	21,114	21,114	20,894	20,894
Total pledged assets	76,954	76,954	118,199	118,199

13. DISCLOSURES ON THE ECONOMIC SITUATION OF OWN PENSION SCHEMES

(Expressed in thousands of Swiss Francs)

Employer contribution reserve (ECR)

No reserve for future contributions has been set up by the Bank.

PRESENTATION OF THE ECONOMIC BENEFIT/OBLIGATION AND THE PENSION EXPENSES

	Overfunding/ underfunding	Economic interest of the Bank		Change in economic interest	Contributions paid	Pension expenses in personnel expenses	
	2022	2022	2021	2022	2022	2022	2021
Pension plans with overfunding	-	-	-	-	1,550	1,550	1,529
Total	-	-	-	-	1,550	1,550	1,529

The Bank has signed a contract of affiliation to the collective foundation AXA in Lausanne, an independent provident institution applying the legal dispositions governing employee pension plans in Switzerland and offering a defined contribution plan. Its objective is to insure employees against the economic impact resulting from retirement, disability and death.

In addition to the basic plan, executives and members of management are eligible for a supplemental defined contribution plan. These plans are financed by both the employer and the employees in accordance with the regulations of the plans.

On 1 January 2019, AXA transferred the 100% insured pension fund to a new partially insured plan. At 31 December 2022, the unaudited coverage rate was 101.3%, which means that there is no underfunding at this date.

Liabilities relating to own pension schemes

The Bank has no liabilities relating to its own pension schemes as of 31 December 2022 (2021: none).

14. PRESENTATION OF VALUE ADJUSTMENTS AND PROVISIONS, RESERVES FOR GENERAL BANKING RISKS AND CHANGES THEREIN DURING THE CURRENT YEAR

(Expressed in thousands of Swiss Francs)

	Balance as at 31/12/2021	Used in conformity with designated purpose	Reclassifications	Currency differences	New creations charged to income	Release to income	Balance at 31/12/2022
Provisions for deferred taxes	-	-	-	-	-	-	-
Provisions for pension benefit obligations	-	-	-	-	-	-	-
Provisions for default risks	-	-	-	-	-	-	-
Provisions for other business risks	383	(400)	-	22	-	-	5
Provisions for restructuring	-	-	-	-	-	-	-
Other provisions	2,519	(933)	-	-	7,449	(139)	8,896
Total provisions	2,902	(1,333)	-	22	7,449	(139)	8,901
Reserves for general banking risks	2,100	-	-	-	-	-	2,100
Value adjustments for default and country risks	86	-	-	(2)	232	(36)	280
<i>- of which, value adjustments for default risks in respect of impaired loans/receivables</i>	86	-	-	(2)	232	(36)	280

15. PRESENTATION OF SHARE CAPITAL

(Expressed in thousands of Swiss Francs)

	31/12/2022			31/12/2021		
	Total nominal value	Number of shares	Capital eligible for dividend	Total nominal value	Number of shares	Capital eligible for dividend
Share capital	25,000	25,000	25,000	25,000	25,000	25,000
Total	25,000	25,000	25,000	25,000	25,000	25,000

16. DISCLOSURE OF AMOUNTS DUE FROM/TO RELATED PARTIES

(Expressed in thousands of Swiss Francs)

	Amounts due from		Amounts due to	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
Holders of qualified participations	30	29	16,325	57,603
Group companies	1	6	2,563	3,878
Transactions with members of governing bodies	0	9	1,289	3,518
Other related companies	5,770	6,036	4,464	22,982
Total	5,801	6,080	24,641	87,981

The Bank confirms that the conditions applicable to amounts due from and to related parties are at arm's length.

17. DISCLOSURE OF HOLDERS OF SIGNIFICANT PARTICIPATIONS

(Expressed in thousands of Swiss Francs)

The holders of participations below directly hold participations exceeding 5% of all voting rights:

	31/12/2022		31/12/2021	
	Nominal	Share as %	Nominal	Part en %
BAPB Holding Limited, Cyprus	25,000	100%	25,000	100%

At 31 December 2022, the share capital of Bank Audi (Suisse) SA, Geneva, is 100% held indirectly by Bank Audi SAL, Lebanon, through BAPB Holding Limited, Cyprus, which directly holds all of the share capital and voting rights of the Bank.

18. PRESENTATION OF MATURITY STRUCTURE OF FINANCIAL INSTRUMENTS

(Expressed in thousands of Swiss Francs)

	At sight	Cancellable	Due			Total
			Within 3 months	Within 3 to 12 months	Within 12 months to 5 years	
ASSETS / FINANCIAL INSTRUMENTS						
Liquid assets	130,555	-	-	-	-	130,555
Amounts due from banks	83,605	-	134,066	-	-	217,671
Amounts due from customers	-	78,614	276,799	49,580	-	404,993
Mortgage loans	-	-	20,500	-	-	20,500
Trading portfolio assets	100	-	-	-	-	100
Positive replacement values of derivative financial instruments	10,083	-	-	-	-	10,083
Financial investments	122,680	3	9,291	75,587	297,711	505,272
Total 31/12/2022	347,023	78,617	440,656	125,167	297,711	1,289,174
Total 31/12/2021	1,181,443	72,962	386,755	81,047	73,374	1,795,581
DEBT CAPITAL / FINANCIAL INSTRUMENTS						
Amounts due to banks	16,587	-	-	-	-	16,587
Amounts due in respect of customer deposits	1,087,841	-	-	-	-	1,087,841
Negative replacement values of derivative financial instruments	11,630	-	-	-	-	11,630
Total 31/12/2022	1,116,058	-	-	-	-	1,116,058
Total 31/12/2021	1,638,688	-	-	-	-	1,638,688

19. PRESENTATION OF ASSETS AND LIABILITIES BY DOMESTIC AND FOREIGN ORIGIN (CLIENT'S DOMICILE)

(Expressed in thousands of Swiss Francs)

	31/12/2022		31/12/2021	
	Switzerland	Foreign	Switzerland	Foreign
ASSETS				
Liquid assets	130,555	-	990,246	-
Amounts due from banks	185,679	31,992	56,601	59,209
Amounts due from customers	28,948	376,045	29,212	457,412
Mortgage loans	20,500	-	21,000	-
Trading portfolio assets	-	100	-	125
Positive replacement values of derivative financial instruments	9,523	560	10,626	700
Financial investments	122,680	382,592	63,936	106,514
Accrued income and prepaid expenses	8,121	861	9,135	811
Participations	-	246	-	243
Tangible fixed assets	28,834	-	29,267	-
Other assets	167	36	1,993	62
Total assets	535,007	792,432	1,212,016	625,076
LIABILITIES				
Amounts due to banks	1,179	15,408	3,809	32,028
Amounts due in respect of customer deposits	41,475	1,046,366	49,325	1,537,747
Negative replacement values of derivative financial instruments	10,095	1,535	13,776	2,003
Accrued expenses and deferred income	12,726	267	13,110	39
Other liabilities	1,775	-	2,558	-
Provisions	8,901	-	2,902	-
Reserves for general banking risks	2,100	-	2,100	-
Share capital	25,000	-	25,000	-
Statutory retained earnings reserve	17,000	-	17,000	-
Voluntary retained earnings reserve	19,300	-	19,300	-
Profit carried forward	116,395	-	108,386	-
Profit for the period	7,917	-	8,009	-
Total liabilities	263,863	1,063,576	265,275	1,571,817

20. BREAKDOWN OF TOTAL ASSETS BY COUNTRY OR GROUP OF COUNTRIES (CLIENT'S DOMICILE)

(Expressed in thousands of Swiss Francs)

	31/12/2022		31/12/2021	
	Absolute	Share as %	Absolute	Share as %
Switzerland	535,007	40.3%	1,212,016	66.1%
Europe	166,493	12.5%	151,074	8.2%
North America	257,919	19.4%	46,477	2.5%
South America	8,846	0.7%	5,982	0.3%
Middle East	172,306	13.0%	279,665	15.2%
Other countries	186,868	14.1%	141,878	7.7%
Total assets	1,327,439	100.0%	1,837,092	100.0%

21. BREAKDOWN OF TOTAL ASSETS ABROAD BY CREDIT RATING OF COUNTRY GROUPS

(Expressed in thousands of Swiss Francs)

Internal rating	Standard & Poor's	NET FOREIGN EXPOSURE			
		31/12/2021		31/12/2020	
		Absolute	Share as %	Absolute	Share as %
1	AAA / AA-	576,038	87.3%	323,579	69.4%
2	A+ / A-	-	-	45	0.0%
3	BBB+ / BBB-	29,638	4.5%	45,929	9.9%
4	BB+ / BB	9,849	1.5%	11,705	2.5%
5	BB-	40,705	6.2%	42,176	9.1%
6	B+ / B-	2,679	0.4%	40,891	8.8%
7	CCC+ / D	457	0.1%	522	0.1%
0	No rating	21	0.0%	751	0.2%
	Total	659,387	100.0%	465,598	100.0%

The Bank uses its own internal sovereign risk rating system which corresponds to the Standard & Poor's ratings published above.

22. PRESENTATION OF ASSETS AND LIABILITIES BY THE MOST SIGNIFICANT CURRENCIES FOR THE BANK

(Expressed in thousands of Swiss Francs)

	CHF	USD	EUR	Other	Precious metals	Total
ASSETS						
Liquid assets	129,969	143	405	38	-	130,555
Amounts due from banks	87,695	45,759	77,501	6,716	-	217,671
Amounts due from customers	72,868	257,300	64,956	9,869	-	404,993
Mortgage loans	20,500	-	-	-	-	20,500
Trading portfolio assets	-	100	-	-	-	100
Positive replacement values of derivative financial instruments	2,572	1,727	2,392	2,354	1,038	10,083
Financial Investments	-	318,788	63,804	-	122,680	505,272
Accrued income and prepaid expenses	5,667	2,685	590	40	-	8,982
Participations	-	-	-	246	-	246
Tangible fixed assets	28,834	-	-	-	-	28,834
Other assets	128	39	36	-	-	203
Total assets shown in balance sheet	348,233	626,541	209,684	19,263	123,718	1,327,439
Delivery obligations from spot, forward and option foreign exchange transactions	12,797	166,553	177,251	97,277	42,695	496,573
Total assets	361,030	793,094	386,935	116,540	166,413	1,824,012
LIABILITIES						
Amounts due to banks	752	889	3,830	734	10,382	16,587
Amounts due in respect of customer deposits	25,782	629,533	302,216	40,843	89,467	1,087,841
Negative replacement values of derivative financial instruments	2,921	1,821	2,814	2,343	1,731	11,630
Accrued expenses and deferred income	12,515	435	20	23	-	12,993
Other liabilities	785	758	-	232	-	1,775
Provisions	3,373	5,528	-	-	-	8,901
Reserves for general banking risks	2,100	-	-	-	-	2,100
Share capital	25,000	-	-	-	-	25,000
Statutory retained earnings reserve	17,000	-	-	-	-	17,000
Voluntary retained earnings reserve	19,300	-	-	-	-	19,300
Profit carried forward	116,395	-	-	-	-	116,395
Profit for the period	7,917	-	-	-	-	7,917
Total liabilities shown in the balance sheet	233,840	638,964	308,880	44,175	101,580	1,327,439
Delivery obligations from spot, forward and option foreign exchange transactions	125,294	157,480	77,758	71,870	65,525	497,927
Total liabilities	359,134	796,444	386,638	116,045	167,105	1,825,366
Net position per currency	1,896	(3,350)	297	495	(692)	(1,354)

INFORMATION ON OFF-BALANCE SHEET TRANSACTIONS

23. BREAKDOWN OF CONTINGENT LIABILITIES

(Expressed in thousands of Swiss Francs)

	31/12/2022	31/12/2021
Other contingent liabilities	18,898	18,003
Total contingent liabilities	18,898	18,003

24. BREAKDOWN OF FIDUCIARY TRANSACTIONS

(Expressed in thousands of Swiss Francs)

	31/12/2022	31/12/2021
Fiduciary Deposits with third-party companies	609,409	425,116
Fiduciary Deposit with group companies	313,811	347,176
Total fiduciary transactions	923,220	772,292

25. BREAKDOWN OF ASSETS UNDER MANAGEMENT OR CUSTODY AND PRESENTATION OF THEIR DEVELOPMENT

(Expressed in thousands of Swiss Francs)

	31/12/2022	31/12/2021
BREAKDOWN OF ASSETS UNDER MANAGEMENT OR CUSTODY		
Assets under discretionary asset management agreements	425,350	542,191
Other assets under management or custody	4,285,612	5,108,990
Total assets under management or custody (including double counting)	4,710,962	5,651,181
- of which, double counting	-	-
CHANGE IN ASSETS UNDER MANAGEMENT OR CUSTODY		
	2022	2021
Total assets under management or custody (including double counting) at beginning of year	5,651,181	5,535,349
+/- Net new money inflows/(outflows)	(337,963)	(380,952)
+/- Price gains/(losses), interest, dividends and currency gains/(losses)	(520,625)	484,801
+/- Other effects	(81,631)	11,983
Total assets under management or custody (including double counting) at end of year	4,710,962	5,651,181

Managed assets include all client asset classes under management or custody at market value. Included within managed assets as at 31 December 2022 are CHF 313.8 million of Fiduciary Deposits held with Bank Audi SAL recorded at nominal value, of which CHF 313.2 million (2021: CHF 146 million) have matured. In accordance with the requirements of the Central Bank of Lebanon, these funds are not transferable outside of the country.

Assets under discretionary asset management agreements are those for which clients have signed a discretionary asset management agreement.

Net new money comprises a combination of several factors. Firstly, inflow of funds resulting from the acquisition of new clients as well as fresh funds from existing clients. Secondly, outflows, subtracted from total inflows, comprising partial or total withdrawals of existing clients' assets. Changes in the value of assets caused by market effects (particularly price movements or interest / dividend payments) or interest charges, fees or expenses debited from clients are not included in the calculation of net new money inflows / outflows.

Other changes include the variation in assets under management or custody generated from financing provided by the Bank.

INFORMATION ON INCOME STATEMENT

26. BREAKDOWN OF THE RESULT FROM TRADING ACTIVITIES

(Expressed in thousands of Swiss Francs)

	2022	2021
BREAKDOWN BY BUSINESS ACTIVITY		
Trading activities for the account of the client	7,307	6,212
Trading activities for own account	(175)	1,855
Total result from trading activities	7,132	8,067

	2022	2021
BREAKDOWN BY BUSINESS TYPE		
Result from trading activities from:		
- Equity securities (including funds)	2,193	1,400
- Foreign currencies	4,939	6,667
Total result from trading activities	7,132	8,067

27. DISCLOSURE OF MATERIAL REFINANCING INCOME IN THE ITEM INTEREST AND DISCOUNT INCOME AS WELL AS MATERIAL NEGATIVE INTEREST

(Expressed in thousands of Swiss Francs)

	2022	2021
Negative interest paid to the Swiss National Bank	(2,861)	(6,317)

28. BREAKDOWN OF PERSONNEL EXPENSES

(Expressed in thousands of Swiss Francs)

	2022	2021
Salaries	(22,889)	(20,897)
Social security benefits	(1,629)	(1,404)
Pension fund expenses	(1,550)	(1,529)
Other personnel expenses	(974)	(504)
Total personnel expenses	(27,042)	(24,334)

29. BREAKDOWN OF GENERAL AND ADMINISTRATIVE EXPENSES

(Expressed in thousands of Swiss Francs)

	2022	2021
Office space expenses	(658)	(647)
Expenses for information and communications technology	(2,553)	(2,315)
Expenses for vehicles, equipment, furniture and other fixtures, as well as operating lease expenses	(18)	(17)
Fees of audit firm	(422)	(211)
- of which, for financial and regulatory audit	(422)	(211)
Other operating expenses	(6,729)	(6,552)
Total general and administrative expenses	(10,380)	(9,742)

30. PRESENTATION OF EXTRAORDINARY INCOME AND EXPENSES, AS WELL AS MATERIAL RELEASES OF HIDDEN RESERVES

(Expressed in thousands of Swiss Francs)

	2022	2021
EXTRAORDINARY INCOME		
Release to income of hidden reserves	-	4,500
Other extraordinary items	1	90
Total extraordinary income	1	4,590
EXTRAORDINARY EXPENSES		
Debit interest reimbursement from prior year	-	(370)
Social security controls from prior years	(76)	-
Total extraordinary expenses	(76)	(370)

31. PRESENTATION OF CURRENT TAXES, DEFERRED TAXES AND DISCLOSURE OF TAX RATE

(Expressed in thousands of Swiss Francs)

	2022	2021
Current taxes	(1,697)	(1,921)
Total taxes	(1,697)	(1,921)
Weighted average tax rate based on the operating result	18%	34%



BOARD OF DIRECTORS

PHILIPPE RAFIC SEDNAOUI

CHAIRMAN OF THE BOARD

Mr. Sednaoui has had a long international career with over 40 years of experience in the banking industry. He has held several senior executive positions in various banks, and most recently was General Manager in two different banks in Switzerland. He holds a Masters degree in International Relations and Economics from the Institut d'Etudes, Paris.

MICHEL CARTILLIER

VICE-CHAIRMAN OF THE BOARD (INDEPENDENT*)

Mr. Cartillier has over 45 years of financial services experience and has held senior executive and non-executive positions in several multinational banks. He is also Chairman of the Audit Committee of Banque Audi (Suisse) SA. He holds a degree in Economic Science and a postgraduate degree in Political Economics from the University of Lyon.

JEAN-PIERRE JACQUEMOUD

BOARD MEMBER (INDEPENDENT*)

Mr. Jacquemoud is an Attorney at Law. He holds a Law degree from the University of Geneva and a Masters degree in Comparative Law from the University of Texas in Austin. He holds a lawyers license from the Bar of Geneva and the Bar of New York. He is currently the principal partner at the Swiss law firm, Jacquemoud & Stanislas in Geneva. He also serves on the Board of Directors of various other companies in Switzerland, both within and outside of the financial services sector.

MARC J AUDI

BOARD MEMBER

As a member of the founding family of Bank Audi Group, Mr. Audi has over 35 years of banking experience with Bank Audi Group. He is a member of the Board of Directors of Bank Audi sal. He holds a Masters degree in Business Management from the University of Paris IX Dauphine.

FRANÇOIS TOBLER

BOARD MEMBER (INDEPENDENT*)

Mr. Tobler is an Attorney at Law. He holds a law degree from the University of Geneva. He has over 25 years of financial services experience and has held senior non-executive positions in several Swiss Banks. He has also held the position of Deputy General Secretary of the Department of Home Affairs for the Republic and Canton of Geneva during 8 years. He is currently Chairman of the Board of Directors of an asset management company, Bastions Partners Office SA.

KHALIL DEBS

BOARD MEMBER

Mr. Debs is Deputy CEO of Bank Audi Group, involved in managing all aspects of Group affairs. He joined Bank Audi SAL in 1995 as Group Head of Corporate Banking and played a key role in the development of the corporate and commercial lending activities in all Group entities. He holds a Master's degree in Business Administration from the Lebanese American University and is a Chartered Financial Analyst. He is also Chairman of the Board of Directors of Bank Audi LLC (Qatar) and a board member of several other Group entities.

SIMONA TERRANOVA

BOARD MEMBER (INDEPENDENT*)

Mrs. Terranova has over 25 years of financial services experience and has held many senior executive positions in Geneva, Milan and Luxembourg. She is a qualified CPA and holds a Swiss External Audit Practicing Certificate since 2010. From 2006 to 2014, she was authorised by FINMA to conduct audits according to the Federal Law on Collective Capital Investments. She is currently a partner and founder of the financial services consulting firm, MT Finance (Switzerland) SA.

CHRISTOPH DE WECK

BOARD MEMBER (INDEPENDENT*)

Mr. De Weck is an Attorney at Law. He holds a law degree from the University of Fribourg, and a lawyers licence from the Bar of Zurich and the Bar of New York. He is currently a consultant at Aviolo Compliance Solutions GmbH, a company specializing in compliance matters. He has over 40 years of legal and compliance experience, where he has held senior executive positions in various companies.

ERIC HESS

BOARD MEMBER (INDEPENDENT*)

Mr. Hess is an Attorney at Law. He holds a law degree from the University of Geneva and a lawyer's license from the Bar of Geneva. He is currently a partner and founder of the Swiss law firm, Saint-Leger Avocats. He is also a deputy judge of the Criminal Court of Geneva, for both Police and Correctional Courts.

AUDIT COMMITTEE

Simona Terranova (Chairman)
Christoph De Weck
Eric Hess

REMUNERATION COMMITTEE

Khalil Debs (Chairman)
Marc J Audi
Jean-Pierre Jacquemoud

* Independent Board Members (FINMA, circular 2017/1).

09 EXECUTIVE COMMITTEE

RAGI BOUSTANY GENERAL MANAGER

Mr. Boustany joined the Bank in November 2015, after over 30 years of experience with BNP Paribas in various senior executive positions in Commercial & Investment Banking and Private Banking. He has held General Manager positions in the Middle East, UK and Switzerland. He holds a Law degree from the University "la Sagesse", Beirut.

JEAN-MARC CODORELLO HEAD OF BUSINESS MANAGEMENT

Mr. Codorello joined the Bank in April 2013, after over 20 years of experience in senior management positions, including 10 years with HSBC Private Bank (Suisse), in Europe and Asia. He holds an Economic Science and Social Studies degree from the University of Geneva.

MIREILLE GAVARD HEAD OF LEGAL & CENTRAL FILE

Mrs. Gavard joined the Bank in September 2010, after over 25 years of experience in senior executive positions in legal and compliance for various Swiss banks, notably Julius Baer and Royal Bank of Canada (Suisse). She holds a Law degree from the University of Geneva.

GREGOR MACINTOSH CHIEF INVESTMENT OFFICER

Mr. Macintosh joined the Bank in November 2017, after over 20 years of investment management experience in Switzerland and overseas, notably as Chief Investment Officer Fixed Income & Macro Strategies at Lombard Odier. He holds a BA Honours degree in Economics from Heriot-Watt University, Edinburgh and a Post-Graduate Diploma in Investment Analysis from the University of Stirling.

CHRISTIAN MEYER HEAD OF COMPLIANCE

Mr. Meyer joined the Bank in May 2011, after more than 15 years in the Swiss banking sector, where he has held senior positions in compliance and central file, notably with Lombard Odier Darier Hensch & Cie. He holds a certificate in Compliance Management from the University of Geneva and a "Certificat Fédéral de Capacité" from the canton of Geneva.

YOUSSEF NIZAM HEAD OF PRIVATE BANKING

Mr. Nizam joined the Bank in April 2018, after over 12 years of Wealth Management experience in Bank Audi Group in Saudi Arabia and Lebanon. He holds a Bachelor's degree in Computer and Communications Engineering and a Masters degree in Engineering Management (Financial Engineering) from the American University of Beirut. He is also a Chartered Financial Analyst and a certified Financial Risk Manager.

GREGORY SATNARINE CHIEF FINANCIAL OFFICER / CHIEF OPERATING OFFICER

Mr. Satnarine is responsible for Finance, Credit, Risks, Operations, IT, Internal Control, Human Resources and General Services. He joined the Bank in November 2014. He has over 30 years of banking and financial services experience, principally with Merrill Lynch & Co., in 3 geographical regions, including over 15 years of experience as Chief Financial Officer and Chief Operations Officer in the Swiss banking sector. A qualified Chartered Accountant from the UK with a Bachelor's degree in Economics, Accounting & Finance from the London School of Economics & Political Science.

INTERNAL AUDIT **MARIO MAJZOUB**



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