

| Lebanese Republic Bonds | Coupon Rate | Bid | Offer | Issue Date | Issue Spread (BP) | Bid Z-Spread (BP) | Offer Z-Spread (BP) | Bid Yield | Offer Yield | avg. life (years) | Outs. Amount (million) | Next Coupon Date | Lead Manager |
|--------------------------|-------------|--------|---------|------------|-------------------|-------------------|---------------------|---------------|---------------|-------------------|------------------------|------------------|--------------------|
| 12 Nov 18 | 5.15% | 99.250 | 99.750 | 12 Nov 10 | 285 | 784 | 441 | 10.04% | 6.71% | 0.2 | \$1,025 | 12 Nov 18 | BOB/CS |
| 28 Nov 18 | 5.35% | 99.500 | 100.000 | 28 Nov 11 | 377 | 814 | 551 | 7.63% | 5.13% | 0.2 | € 445 | 28 Nov 18 | DB/Frsbk/SCB |
| 23 Apr 19 | 5.50% | 96.875 | 97.875 | 23 Apr 13 | 847 | 847 | 666 | 11.03% | 9.22% | 0.6 | \$500 | 23 Oct 18 | MOF |
| 20 May 19 | 6.00% | 96.800 | 97.800 | 20 May 11 | 352 | 845 | 684 | 11.04% | 9.43% | 0.7 | \$650 | 20 Nov 18 | Byb/Fransa/HSBC |
| 28 Nov 19 | 5.45% | 93.750 | 94.750 | 28 Nov 11 | 355 | 837 | 742 | 11.17% | 10.22% | 1.2 | \$1,500 | 28 Nov 18 | DB/Fransa/SCB |
| 9 Mar 20 | 6.38% | 93.375 | 94.375 | 9 Mar 10 | 276 | 851 | 773 | 11.38% | 10.59% | 1.5 | \$1,200 | 9 Mar 19 | Blom/BNP/Fransa |
| 14 Apr 20 | 5.80% | 92.125 | 93.125 | 14 Apr 14 | 410 | 852 | 777 | 11.41% | 10.66% | 1.6 | \$700 | 14 Oct 18 | Audi/DB/Byb/Blom |
| 19 Jun 20 | 6.15% | 91.750 | 92.750 | 20 Jun 13 | 856 | 788 | 788 | 11.47% | 10.79% | 1.8 | \$600 | 20 Dec 18 | MOF |
| 12 Apr 21 | 8.25% | 92.750 | 93.750 | 12 Apr 06 | 337 | 862 | 814 | 11.59% | 11.11% | 2.6 | \$2,092 | 12 Oct 18 | Audi/Med/Byb/Frbk |
| 27 May 22 | 6.25% | 85.375 | 86.375 | 27 May 16 | 818 | 781 | 781 | 11.19% | 10.82% | 3.7 | \$500 | 27 Nov 18 | MOF |
| 4 Oct 22 | 6.10% | 83.625 | 84.625 | 12 Nov 10 | 317 | 824 | 789 | 11.25% | 10.90% | 4.0 | \$1,540 | 12 Nov 18 | Bob/CS |
| 27 Jan 23 | 6.00% | 82.250 | 83.250 | 29 Nov 12 | 431 | 825 | 792 | 11.26% | 10.93% | 4.4 | \$1,100 | 27 Jan 19 | Blom, Byb, CS |
| 26 May 23 | 6.40% | 82.500 | 83.500 | 27 May 16 | 829 | 798 | 798 | 11.30% | 10.99% | 4.7 | \$500 | 27 Nov 18 | MOF |
| 22 Apr 24 | 6.65% | 81.250 | 82.250 | 22 Apr 16 | 522 | 824 | 796 | 11.25% | 10.98% | 5.6 | \$700 | 22 Oct 18 | Blom, Byb, DB |
| 4 Nov 24 | 6.25% | 78.250 | 79.250 | 4 Nov 15 | 411 | 824 | 797 | 11.25% | 10.99% | 6.1 | \$538 | 4 Nov 18 | SG/Frsbk/ Cit/ Scb |
| 3 Dec 24 | 7.00% | 81.250 | 82.250 | 3 Dec 09 | 380 | 826 | 800 | 11.28% | 11.02% | 6.2 | \$250 | 3 Dec 18 | BOB/CITI/SG |
| 26 Feb 25 | 6.20% | 77.250 | 78.250 | 26 Feb 15 | 413 | 824 | 798 | 11.26% | 11.00% | 6.4 | \$800 | 26 Feb 19 | BLOM/CITI/SG |
| 12 Jun 25 | 6.25% | 76.750 | 77.750 | 12 Jun 12 | 418 | 825 | 799 | 11.26% | 11.01% | 6.7 | \$800 | 12 Dec 18 | MOF |
| 27 Nov 26 | 6.60% | 75.500 | 76.500 | 28 Nov 11 | 440 | 822 | 800 | 11.25% | 11.03% | 8.2 | \$1,600 | 28 Nov 18 | DB/Fransa/SCB |
| 23 Mar 27 | 6.85% | 76.250 | 77.250 | 23 Mar 17 | 437 | 823 | 801 | 11.26% | 11.04% | 8.5 | \$1,250 | 23 Sep 18 | BYB/SGBL/JPM/Barc |
| 29 Nov 27 | 6.75% | 75.000 | 76.000 | 29 Nov 12 | 506 | 813 | 792 | 11.16% | 10.95% | 9.2 | \$1,000 | 29 Nov 18 | Blom, Byb, CS |
| 20 Mar 28 | 7.00% | 76.000 | 77.000 | 20 Nov 17 | 812 | 791 | 791 | 11.16% | 10.95% | 9.5 | \$1,700 | 20 Nov 18 | MOF |
| 3 Nov 28 | 6.65% | 73.000 | 74.000 | 4 Nov 15 | 450 | 812 | 792 | 11.17% | 10.96% | 10.1 | \$893 | 4 Nov 18 | SG/Frsbk/ Cit/ Scb |
| 25 May 29 | 6.85% | 73.750 | 74.750 | 27 May 16 | 805 | 786 | 786 | 11.10% | 10.91% | 10.7 | \$1,000 | 27 Nov 18 | MOF |
| 26 Feb 30 | 6.65% | 71.500 | 72.500 | 26 Feb 15 | 458 | 805 | 786 | 11.11% | 10.92% | 11.4 | \$1,400 | 26 Feb 19 | Blom/Citi/ SG |
| 22 Apr 31 | 7.00% | 72.500 | 73.500 | 22 Apr 16 | 523 | 804 | 786 | 11.10% | 10.92% | 12.6 | \$300 | 22 Oct 18 | Blom, Byb, DB |
| 20 Nov 31 | 7.15% | 72.875 | 73.875 | 20 Nov 17 | 806 | 787 | 787 | 11.12% | 10.94% | 13.2 | \$2,500 | 20 Nov 18 | MOF |
| 23 Mar 32 | 7.00% | 72.250 | 73.250 | 23 Mar 17 | 452 | 793 | 775 | 11.07% | 10.81% | 13.5 | \$1,000 | 23 Sep 18 | BYB/SGBL/JPM/Barc |
| 17 May 33 | 8.20% | 79.750 | 80.750 | 17 May 18 | 795 | 778 | 778 | 11.01% | 10.85% | 14.7 | \$1,500 | 17 Nov 18 | MOF |
| 17 May 34 | 8.25% | 79.500 | 80.500 | 17 May 18 | 796 | 778 | 780 | 11.02% | 10.86% | 15.7 | \$1,500 | 17 Nov 18 | MOF |
| 2 Nov 35 | 7.05% | 71.500 | 73.500 | 4 Nov 15 | 412 | 765 | 732 | 10.72% | 10.39% | 17.1 | \$600 | 4 Nov 18 | SG/Frsbk/ Cit/ Scb |
| 23 Mar 37 | 7.25% | 71.875 | 72.875 | 23 Mar 17 | 416 | 772 | 756 | 10.79% | 10.63% | 18.5 | \$500 | 23 Sep 18 | BYB/SGBL/JPM/Barc |
| Total Bond Market | | | | | 272 | 818 | 767 | 11.10% | 10.59% | 7.74 | 32,510 | | |

| Lebanese Corporate Bonds | Coupon Rate | Bid | Offer | Issue Date | Issue Price | Bid Z-Spread (BP) | Offer Z-Spread (BP) | Bid Yield | Offer Yield | avg. life (years) | Outs. Amount (million) | Next Coupon Date | Lead Manager |
|--------------------------|-------------|-------|-------|------------|-------------|-------------------|---------------------|-----------|-------------|-------------------|------------------------|------------------|--------------|
| BANAUD 6 3/4 10/16/23 | 6.75% | 90.00 | 91.00 | 30 Sep 13 | 100 | 646 | 619 | 9.24% | 8.98% | 5.1 | \$350 | 16 Oct 18 | BANALB |
| BYBLB 7 06/24/21 | 7.00% | 89.00 | 90.00 | 24 Jun 11 | 100 | 892 | 846 | 11.76% | 11.30% | 2.8 | \$300 | 24 Dec 18 | BYBLOS |
| BYBLB 6 1/2 12/21/22 | 6.50% | 82.25 | 83.25 | 21 Dec 12 | 100 | 916 | 881 | 11.87% | 11.53% | 4.3 | \$300 | 30 Sep 18 | BYBLOS |
| BLOMLB 7 1/2 05/04/23 | 7.50% | 97.50 | 98.50 | 4 May 18 | 100 | 527 | 500 | 8.16% | 7.89% | 4.6 | \$300 | 4 Nov 18 | CITI,DB |

| Lebanese Stocks | Price | YTD change | Outstanding Common Shares | Market cap. (million)** | Common EPS (18e)*** | Common EPS (17)*** | Current price to earnings (18e) | Current price to earnings (17) | PEG ratios (4-year) | Common BV per share (18e) | Common BV per share (17) | Current price to BV (18e) | Current price to BV (17) | Dividends per share (17) | 12-month trading value (in millions) | |
|-----------------------------|-------------|--------------|---------------------------|-------------------------|---------------------|--------------------|---------------------------------|--------------------------------|---------------------|---------------------------|--------------------------|---------------------------|--------------------------|--------------------------|--------------------------------------|----------------|
| Solidere A | SOLA.BY | \$ 6.25 | -21.97% | 100,000,000 | \$1,031.3 | - | - | - | - | - | - | - | - | - | \$ 80.40 | |
| Solidere B | SOLB.BY | \$ 6.25 | -21.68% | 65,000,000 | \$1,031.3 | - | - | - | - | - | - | - | - | - | \$ 35.82 | |
| HOLCIM | HOLC.BY | \$ 16.60 | 14.80% | 19,516,040 | \$324.0 | - | - | - | - | - | - | - | - | - | \$ 26.33 | |
| Bank Audi sal "GDR" | AUSR.BY | \$ 5.15 | -11.82% | 119,924,761 | \$2,018.7 | \$1,200 | \$1,030 | 4.3 | 5.0 | 0.46 | \$ 7.65 | \$ 8.09 | 0.67 | 0.64 | \$ 0.55 | \$ 8.06 |
| Bank Audi sal "GDR" London | AUSRq.L**** | \$ 5.15 | -9.81% | 119,924,761 | \$2,018.7 | \$1,200 | \$1,030 | 4.3 | 5.0 | 0.46 | \$ 7.65 | \$ 8.09 | 0.67 | 0.64 | \$ 0.55 | - |
| Bank Audi sal "Ordinary" | AUDL.BY | \$ 5.05 | -12.17% | 399,749,204 | \$2,018.7 | \$1,200 | \$1,030 | 4.2 | 4.9 | 0.45 | \$ 7.65 | \$ 8.09 | 0.66 | 0.62 | \$ 0.55 | \$ 72.37 |
| Bank Audi sal Preferred "H" | AUPRH.BY | \$ 93.45 | -7.11% | 750,000 | - | - | - | - | - | - | - | - | - | - | \$ 6.50 | \$ 2.13 |
| Bank Audi sal Preferred "I" | AUPRI.BY | \$ 92.90 | -7.05% | 2,500,000 | - | - | - | - | - | - | - | - | - | - | \$ 7.00 | \$ 24.78 |
| Bank Audi sal Preferred "J" | AUPRJ.BY | \$ 93.90 | -6.05% | 2,750,000 | - | - | - | - | - | - | - | - | - | - | \$ 4.00 | \$ 6.74 |
| Bank of Beirut sal | BOB.BY | \$ 18.80 | 0.00% | 53,184,900 | \$999.9 | \$2,047 | \$1,995 | 9.2 | 9.4 | 2.70 | \$ 16.98 | \$ 16.18 | 1.11 | 1.16 | \$ 0.76 | \$ 0.99 |
| Byblos Bank Ordinary sal | BYB.BY | \$ 1.40 | -12.50% | 565,515,040 | \$791.7 | \$0.175 | \$0.236 | 8.0 | 5.9 | - | \$ 2.43 | \$ 2.51 | 0.58 | 0.56 | \$ 0.14 | \$ 10.14 |
| BLOM BANK sal "GDR" | BLBDF.BY | \$ 9.00 | -29.13% | 73,896,010 | \$1,978.0 | \$2,281 | \$2,250 | 3.9 | 4.0 | 0.46 | \$ 13.75 | \$ 13.74 | 0.65 | 0.65 | \$ 1.13 | \$ 36.37 |
| BLOM BANK sal "Ordinary" | BLOM.BY | \$ 9.20 | -20.96% | 215,000,000 | \$1,978.0 | \$2,281 | \$2,250 | 4.0 | 4.1 | 0.47 | \$ 13.75 | \$ 13.74 | 0.67 | 0.67 | \$ 1.13 | \$ 51.30 |
| BEMO sal | BEMO.BY | \$ 1.55 | 19.23% | 62,000,000 | \$96.1 | - | - | - | - | - | - | - | - | - | \$ 0.07 | \$ 1.23 |
| Fransabank sal | - | \$17.00 | -10.53% | 21,000,000 | \$357.0 | - | - | - | - | - | - | - | - | - | - | - |
| Casino du Liban | - | \$180.00 | 0.00% | 720,000 | \$129.6 | - | - | - | - | - | - | - | - | - | - | - |
| Total Equity Market* | | 85.35 | -13.09% | 1,501,685,184 | \$7,726.2 | \$1,426 | \$1,378 | 5.5 | 5.5 | 0.91 | \$10.2 | \$10.1 | 0.73 | 0.72 | \$2.18 | \$356.7 |

*Audi Price Index for listed Lebanese stocks

** Calculated using ordinary share prices

N.B.: B.V. Book Value, after distribution of dividends and exclusive of preferred shares when applicable.

*** Based on the average number of shares during the year

**** Last closing price

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Lebanese Treasury Bills

| Maturities | Primary yields |
|------------|----------------|
| 3 M | 4.44% |
| 6 M | 4.99% |
| 1 Yr | 5.35% |
| 2 Yr | 5.84% |
| 3 Yr | 6.50% |
| 5 Yr | 6.74% |
| 7 Yr | 7.08% |
| 10 Yr | 7.46% |

| LBP Interbk | |
|-------------|--------|
| O/N | 1 Week |
| 5.00% | 6.00% |

| Treasuries | USD | EUR |
|------------|-------|--------|
| 3 Yr | 2.84% | -0.44% |
| 5 Yr | 2.89% | -0.14% |
| 7 Yr | 2.95% | 0.07% |
| 10 Yr | 2.98% | 0.44% |

| LIBOR | USD | EUR |
|-------|-------|--------|
| 1 M | 2.13% | -0.40% |
| 3 M | 2.33% | -0.36% |
| 6 M | 2.56% | -0.32% |
| 1 Yr | 2.86% | -0.22% |

| Fed Fund Rate |
|---------------|
| 2.00% |

| Agencies | Leban Rating |
|----------|--------------|
| S&P | B- |
| Fitch | B- |
| Moody's | B3 |

| FX LBP/US\$ | Bid | Offer |
|-------------|----------|----------|
| Bank Audi | 1,507.50 | 1,514.50 |
| BDL | 1,501.00 | 1,514.00 |

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