

ANNUAL REPORT | 2018



FRANSA INVEST BANK
FRANSABANK GROUP SAL

ANNUAL REPORT | 2018

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STATEMENT OF THE CHAIRMAN



Since its establishment in April 2001, Fransa Invest Bank SAL (FIB), the investment arm of Fransabank SAL, has continued to grow and adapt, strengthening its financial position and enhancing its role in the banking and financial sector.

Amid domestic political tensions and a very difficult business environment, characterized by a stagnant economy and low private sector investment, the year 2018 was yet another challenging year for Lebanon in general, and the Lebanese banking sector in particular. In this context, FIB has chosen to maintain its conservative strategy while improving its capital ratios and keeping significant liquidity reserves. FIB 2018's net profit registered USD 5.2 million. Recurrent profit was almost stable (USD 3.31million in 2018 vs. USD 3.75million in 2017). The Total Capital Adequacy Ratio recorded %64.04 in 2018 vs. %38.86 in 2017 (Basel III).

Several achievements have been made despite the challenges at the economic and political levels, including the successful placement by FIB of Fransabank's inaugural green bond issue. This issue, exclusively allocated to projects with positive environmental impact, was subscribed by the IFC and EBRD and was the first such issue in the country and Levant region. The Bank also advised on a major private placement in Lebanon, and published a PPP investment guide. In addition, two retail investment products were structured in 2018 and successfully sold via Fransabank Branches.

Going forward, we expect 2019 to be another turbulent year given the political and economic situation and, as such, we will continue to operate efficiently.

FIB remains well positioned to take advantage of opportunities that may arise, especially related to the long awaited implementation of economic reforms, the Capital Investment Program (CIP) and related Public Private Partnership (PPP) projects, as well as the planned electronic trading platform (ETP).

Nabil Kassar

A. FIB PROFILE

Fransa Invest Bank SAL ('FIB'), established in 2001, is incorporated in Lebanon as an investment banking institution and licensed by the Lebanese Central Bank. FIB is wholly owned by Fransabank Group, which is a leading financial and universal bank that offers tailored retail, commercial, corporate, investment and international banking products.

MISSION Our mission is to help clients meet their needs with trust, expertise, transparency and efficient execution.

VISION FIB's vision is to build a best of breed investment bank.

CORPORATE CULTURE We place our clients' interests first and are committed to excellence in everything we do. We recognize that our clients need creative solutions for succeeding in a constantly challenging environment. As such, we continuously adapt our business operations model to meet the ever-evolving market dynamics. Our people are our key asset, committed to teamwork and building long-term client relationships.

B. CORPORATE GOVERNANCE FRAMEWORK

CORPORATE GOVERNANCE

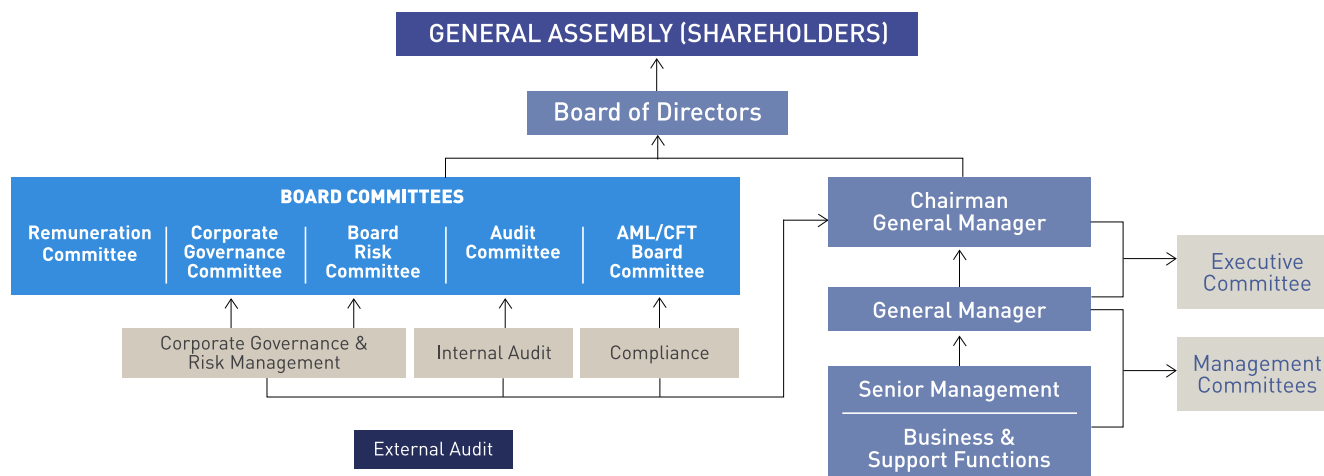
Fransa Invest Bank has made the commitment to maintain the highest standards of Corporate Governance and ethics. The main principles of transparency, accountability, integrity and fairness in the treatment of all stakeholders that the Bank promotes are key to ensure the prosperity of its successful business, to uphold its sustainability, and to create value for the Bank's stakeholders and the community.

Corporate Governance provides the structure through which the objectives of the Bank are set, and the means of attaining them and monitoring performance are defined and determined. Strong Corporate Governance requires having a clear and proper decision-making process that ensures the allocation of responsibility, management of conflicts of interests and an adequate internal control framework. It defines the rights of shareholders in addition to the rights and responsibilities attributed to the directors and managers and spells out the rules and procedures for making decisions on corporate affairs.

Fransa Invest Bank Corporate Governance framework is set out in the corporate governance code. The code delineates a Corporate Governance framework in line with the regulatory requirements and international best practices and sets the grounds for other governance policies, charters and codes such as the policy for managing conflicts of interest, disclosure policy, employees' handbook, etc. All of these are regularly updated to cope with the evolution of the regulatory framework and to best serve the changing needs of stakeholders.

GOVERNANCE STRUCTURES

FIB's governance structure aims to provide an efficient framework for the assignment of responsibility and accountability and is designed in a way that facilitates a clearly defined decision-making process. It includes the General Assembly of shareholders, the Board of Directors, Chairman, various committees, control functions, external auditors, general and senior management, as well as business and support functions.



C. SHAREHOLDERS

RIGHTS OF SHAREHOLDERS

Shareholders enjoy all rights conferred upon them by the Lebanese Code of Commerce, including the right to vote at the General Assembly, the right to receive dividends, the right to transfer their shares and the preferential right to subscribe to capital increases. All common shareholders, including minority shareholders, enjoy the same rights and benefits and have one voting right for each common share (the principle of one share, one vote) without limitation. Shareholders who own registered shares for at least two years are entitled to a double voting right according to Article 117 of the Lebanese Code of Commerce.

SHAREHOLDERS

	Percent
Fransabank SAL	99.9934%
H.E. Mr. Adnan Kassar	0.0066%
Mr. Adel KASSAR	0.0066%
Mr. Nadim KASSAR	0.0066%
Mr. Nabil KASSAR	0.0066%
H.E. Mr. Walid Daouk	0.0066%
H.E. Mr. Mansour Bteish	0.0066%
Mr. Henri Guillemin	0.0066%
Mr. Michel Saroufim	0.0066%
Mr. Mohammed Moumena	0.0066%
Mr. Ghantous Gemayel	0.0066%

D. BOARD OF DIRECTORS

The Board of Directors is entrusted with the duty of ensuring the proper management of the Bank in the best interest of its shareholders, depositors, and other stakeholders, in accordance with applicable laws and regulations.

A charter of the Board of Directors is developed in line with the prevailing Lebanese laws and regulations as well as international good practices. The charter defines, among other things, the composition, roles and responsibilities and the authority of the Board of Directors.

The Board has overall responsibility of the Bank, including adopting and overseeing the implementation of the Bank's strategic objectives, risk strategy, risk policies, corporate governance and corporate values, as well as ensuring that adequate, effective and independent controls are in place.

The Board of Directors is composed of nine members elected by the General Assembly of Shareholders for a renewable mandate of three years. The 'Board Members Succession Plan' clearly defines the criteria and conditions for the nomination and selection of Board members. Shareholders have the power, through the General Assembly, to remove Directors ad nutum, at any time and without cause, even before the expiration of their tenor.

The Board consists of a mix of executive, non-executive and independent members. The majority of its members qualify as non-executive. This composition aims to safeguard the governance and effectiveness of the Board of Directors and to ensure the objective of adding value to all shareholders, investors, clients and community in the short, medium and long terms.

Also, the Board carries out an annual collective evaluation with the aim to eventually come out with areas of improvements related to Board structure & committees, meetings & procedures, as well as the Board's roles and responsibilities.

BIOGRAPHIES OF BOARD MEMBERS

Mr. Nabil Kassar

Executive Director / Chairman of the Board of Directors **Born in 1970 – Lebanon**

With more than twenty years of experience in International Banking and Finance, Mr. Kassar is the Chairman General Manager of Fransa Invest Bank SAL and General Manager of Fransabank SAL. He is Deputy Chairman of BLC Bank SAL, as well as Fransa Land SAL and A.A. Kassar SAL (Holding), a Board Member of Bancassurance SAL and serving as Fransabank SAL Board Representative at Fransabank France SA and Fransabank El Djazaïr SPA. He is also a Shareholder in A.A. Kassar SAL and A.A. Kassar SAL (Offshore). Mr. Kassar holds a Bachelor's degree in Law from Saint Joseph University.

Mr. Nadim Kassar

Non-Executive Director **Born in 1964 – Lebanon**

Mr. Nadim KASSAR is the General Manager of Fransabank SAL. He is also Chairman and General Manager of BLC Bank SAL, Founder and Board Member of Fransa Invest Bank SAL (FIB), Founder and Chairman of Fransabank Al Djazaïr SPA. In 2019, Mr. Kassar was elected as Vice-Chairman for the Association of Banks in Lebanon (ABL), where he was Board Member since 2001. In addition, he has been lately nominated Co-Chairman of Mastercard Middle East and Africa Advisory Board of Directors, while he occupied since 2005 the position of Board Member for Mastercard Incorporated Asia, Pacific, Middle East & Africa, APMEA Regional Board of Directors. Mr. Kassar is also a Board Member of the following institutions: Lebanese International Finance Executives (LIFE), NetCommerce, Interbank Payment Network (IPN) SAL, Credit Card Management (CCM) and Founder & Board Member of the American Lebanese Chamber of Commerce (ALCC). He is also the Deputy Chairman of Société Financière du Liban SAL and the General Manager of A.A. Kassar SAL. Mr. Kassar holds a bachelor's degree in Business Administration from the American University of Beirut.

H.E. Mr. Walid Daouk, Esq.

Non-Executive Director **Born in 1958 – Lebanon**

H.E. Mr. Walid Daouk, Esq is a specialized lawyer in commercial law, civil corporate and property law. He started his career in 1981, as an associate in Takla & Trad law firm becoming thereafter a partner. In 2005, he occupied the position of Vice Chairman at the International Affairs Commission at the Beirut Bar Association, and in 2008, he became a member of the Arbitration Commission. In 2011, he was appointed Minister of Information and Minister of Justice per interim. After the termination of his appointment in 2014, he resumed his practice as lawyer, legal consultant and managing partner in above mentioned firm. He is a lawyer and legal advisor for multinational and Lebanese companies performing business in various fields. Also, he is a Board member of many corporations in Lebanon and abroad including Fransabank SAL, Fransabank (France) SA, Fransabank El Djazaïr SPA, BLC Bank SAL, Semiramis SAL, Beirut Waterfront Development SAL, Tourism and Hotel Development Company SAL. He was a member of the Board of Directors of the Council for Development and Reconstruction of Lebanon (CDR) 2001-2004. He is the Commissioner of the Lebanese Government at the Beirut Stock Exchange since 1994.

H.E. Mr. Walid Daouk holds a degree in Lebanese and French law from Saint Joseph University, Beirut and had prepared a degree in Business Management at the Beirut University College.

Mr. Michel Saroufim

Executive Director **Born in 1957 – Lebanon**

Mr. Saroufim joined the bank in 2015, subsequent to the acquisition by Fransabank SAL of Ahli International Bank SAL where he held the position of Board Member and General Manager for over 10 years.

Mr. Saroufim has over 37 years of experience in the banking industry. He started his career at Chemical Bank in New York (1982 – 1989, Vice President / Banking & Corporate Finance Group), later on moving to Dubai in 1990 to join Mashreq Bank and to Beirut in 1994 where he held several senior positions with leading Lebanese banks.

Mr. Saroufim holds a BA in Economics from the American University of Beirut (1980) and an MBA from INSEAD (1981).

Fransabank SAL

Non-Executive Director

Fransabank SAL is registered number 1 on the list of banks operating in Lebanon, indicating that it is the oldest Bank in the country. It was established in Beirut in 1921 as a full branch of one of the major French banks then, Credit Foncier d'Algérie et de Tunisie (C.F.A.T.).

In 1980, Banque Indosuez sold its shares in Banque Sabbag et Française pour le Moyen-Orient SAL to financial group headed by Messrs. Adnan & Adel KASSAR who remain till date the main shareholders. In 1984, the bank's denomination was changed to Fransabank SAL.

As at December 31, 2018, Fransabank SAL ranked first and fifth locally in terms of number of branches and assets respectively.

H.E. Mr. Mansour Bteish

Non-Executive Director **Born in 1954 – Lebanon**

H.E. Mr. Mansour Bteish joined Fransabank SAL in 1974. Over the course of 45 years, he held various management positions and headed major central departments.

He was appointed General Manager of Fransabank SAL as of 1st January 2005 and remained in this position until 31st January 2019 when he was nominated Lebanese Minister of Economy and Trade.

H.E. Mr. Bteish is currently an independent & non-executive member of the Board of Directors of subsidiaries in Lebanon and abroad: Fransa Invest Bank, BLC Bank SAL, Lebanese Leasing Company, Fransabank (France), Fransabank El Djazaïr SPA (Algeria) and United Capital Bank (Sudan).

H.E. Mr. Bteish holds a Bachelor's degree in Business Administration and a Master's degree in Money and Banking from Université Saint Joseph-Beirut.

Mr. Mohammed Moumena**Independent Director
Born in 1972 – Lebanon**

Mr. Moumena is the CEO of Moumena Investment Group, (Family Office) that includes Real Estate Development, Hospitality and diversified investments in Saudi Arabia and abroad.

In 2006, Mr. Moumena became one of the lead investors in the boutique executive search firm, Edward W Kelley & Partners. As Managing Partner he has taken an active role in establishing the business in the Middle East, opening offices in Jeddah and Dubai. In addition, Mr. Moumena acts in a non-executive capacity for several other organizations. He is an independent Board Member and Chairman of the Nomination & Remuneration Committee in the “Middle East Healthcare Company” - Saudi Arabia, which owns the Saudi German Hospitals in Saudi Arabia, ALKhabeer Capital, a leading full-fledged asset management and investment banking firm in Saudi Arabia, and Initial Saudi Arabia, a leading facility management company. Furthermore, he is an executive Board Member of AL-Wedad Charity Foundation, the first Saudi charity devoted to the care of orphans. Mr. Moumena is also one of the two Administrators of the Moumena Family Endowment located in Makkah, Saudi Arabia.

Mr. Moumena is an independent Board Member and member of the Board Risk committee and the Board corporate Governance committee at Fransa Invest Bank, Lebanon, as well.

Mr. Moumena has a degree in Marketing from King Fahad University of Petroleum and Minerals, Saudi Arabia’s pre-eminent university in 1996.

Mr. Henri Guillemain**Independent Director
Born in 1947 – France**

Mr. Henri Guillemain started his career at Crédit Lyonnais. He then joined Indosuez Bank in 1978 and was appointed at different management positions in Singapore, Saudi Arabia (Jeddah and Riyadh), Bahrain and Paris. He became Managing Director of Banque Saudi Fransi in Riyadh in 1993 for four years and then was promoted Director for the Middle East and Africa region for Crédit Agricole Indosuez, based in Paris. Mr. Guillemain was the Managing Director of Crédit Agricole Egypt SAE, Cairo between 2007 and 2011.

Mr. Henri Guillemain holds a degree in economic sciences from Sorbonne University, Paris, as well as a degree in political studies, and an MBA degree from INSEAD Fontainebleau.

Mr. Ghantous Gemayel**Independent Director
Born in 1965 – Lebanon**

Mr. Ghantous Gemayel started his career as a civil engineer at Dumez France in 1988. He then joined the Office of the Prime Minister of Lebanon where he served as Economic and Financial Advisor from 1998 till 2000. In 2001, Mr. Gemayel participated in the launching of Fransa Invest Bank SAL (FIB) and managed its advisory and investment banking department. He became Deputy Head of Corporate banking department at Fransabank SAL from 2009 till 2015.

Currently, Mr. Gemayel is member of the Supervisory Council of Fransabank OJSC (Belarus), a member of the Board of Directors of Fransa Invest Bank SAL and Deputy Chairman of Fransabank Syria.

Mr. Ghantous Gemayel holds a Master’s degree in Civil Engineering and an MBA degree from INSEAD Fontainebleau in France.

BOARD COMMITTEES

In carrying out its oversight responsibilities, the Board is supported by the Corporate Governance Committee, Board Risk Committee, Audit Committee, the Remuneration Committee and Anti-Money Laundering / Combating the Financing of Terrorism (AML / CFT) Board Committee. These committees are chaired by non-executive members.

Each of the Board committees has its own charter that defines each committee's scope of work, membership structure and composition, meetings as well as its roles and responsibilities. The charters are regularly updated to ensure compliance with local and international standards.

The Risk Committee, Audit Committee and AML / CFT Board Committee meet at least quarterly and when necessary. The Remuneration Committee is set to meet at least semi-annually and the Corporate Governance Committee shall meet at least once a year.

Corporate Governance Committee

The responsibility of the Corporate Governance Committee is to provide oversight of all material corporate governance issues affecting the Bank and to ensure that Fransa Invest Bank corporate governance practices are in line with the regulatory requirements and international best practices.

Risk Committee

The Board Risk Committee's responsibilities are to assist the Board of Directors in fulfilling its risk-related duties and to oversee the proper implementation of the risk management principles. In discharging its responsibilities, the committee monitors the Bank's risk profile vis-à-vis its risk appetite through the reports submitted by the Group Chief Risk Officer to the Board Risk Committee prior to presenting them to the Board of Directors. The committee is also responsible for recommending to the Board of Directors the Bank's risk policies including the risk limits.

Audit Committee

The Audit Committee assists the Board of Directors in its oversight responsibilities regarding the:

- Evaluation of the internal control regulations and procedures
- Assessment of the qualifications and independence of the external auditors
- Supervision of the internal audit's activities
- Integrity of the financial statements
- Review of the Bank's disclosure standards

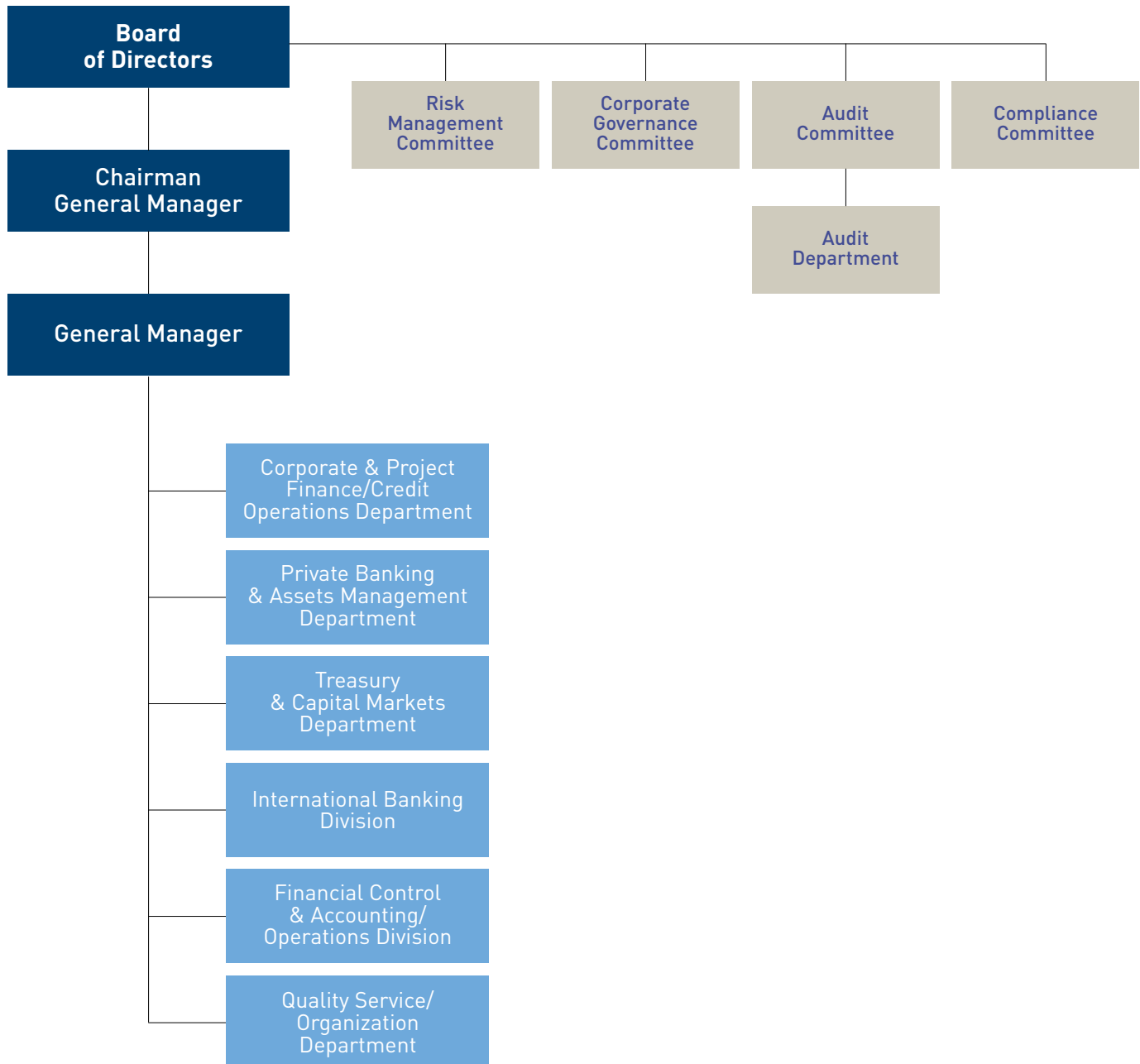
Remuneration Committee

The responsibility of the Remuneration Committee is to ensure that the Bank has comprehensive remuneration policies and procedures. The Committee defines the remuneration system and submits it to the Board of Directors for approval. It also controls the proper implementation of the remuneration policy and reviews periodically (at least annually) the basic rules and principles of the Bank's remuneration policy in order to ensure that the set objectives are attained.

AML / CFT Board Committee

The AML/CFT Board Committee supports the Board of Directors in exercising its supervisory mission and role, in the context of fighting money laundering and financing of terrorism, in understanding the relevant risks, and in helping the Board take appropriate decisions in this regard. The committee reviews and approves the AML/CFT Policy & Procedures and the proper incentive required for its full implementation. It also examines the suspicious cases and transactions and takes appropriate decisions thereupon.

E. ORGANISATION CHART



F. MANAGEMENT

MANAGEMENT

Senior management undertakes and manages the Bank's activities under the direction and oversight of the Board. Members of senior management are responsible and are held accountable for overseeing the day-to-day management of the Bank.

The Chairman of the Board may suggest to the Board the appointment of one or more General Managers and Deputy General Managers, who shall act for account and under the full responsibility of the Chairman.

Specialized management committees are established, whose members include senior staff, having the responsibility to set strategies and take decisions as necessary for the development of the Bank's activities and to ensure a proper management of any potential conflict of interest.

EXECUTIVE & MANAGEMENT COMMITTEES

Committees

Executive Committee – Fransa Invest Bank

Mr. Nabil Kassar	Chairman General Manager of FIB SAL
Mr. Nadim Kassar	General Manager of Fransabank SAL
Mr. Michel Saroufim	General Manager of FIB SAL
Mr. Nabih Saddy	Head of Financial Control, Accounting, and Operations
Ms. Mona Khoury	Group Chief Risk Officer

Committees – Fransa Invest Bank

- Executive Committee (Comex)
- Compliance Committee
- Credit Committee
- Asset / Liability Committee (ALCO Committee)
- Information Security Committee

MANAGEMENT MEMBERS

Mr. Nabil Kassar
Chairman General Manager

Mr. Michel Saroufim
General Manager

Mr. Nabih Saddy
Head of Financial Control, Accounting, and Operations

Mr. Nabil Tannous
Head of Treasury and Capital Markets

Dr. Mazen Solh
Head of Private Banking and Asset Management

Mr. Georges Andraos
Head of International Banking Division

Ms. Randa Semaan
**Head of Corporate and Project Finance/
Credit Operations**

G. CONTROL ENVIRONMENT

CONTROL FUNCTIONS

The internal control system is a set of rules and controls governing the Bank's organisational and operational structure.

It is based on interrelated components, among which, the adoption of a clear and documented organizational structure, the assessment of risks, the adoption of systems for risk assessment & monitoring, and a continuous monitoring process through reporting any identified weakness or any violation to the existing policies and procedures.

It is designed to ensure process integrity, compliance and effectiveness as well as provide reasonable assurance that financial and management information is reliable, timely and complete.

The Bank recognizes the importance of implementing a solid and sound structure for control functions, namely the risk management, compliance and internal audit, which shall ensure that the Bank's activities are performed in accordance with the prevailing laws and regulations as well as with the Bank's policies and procedures.

CONFLICTS OF INTEREST

Fransa Invest Bank has a policy for managing conflicts of interest that sets the 'tone at the top' in terms of the principles to abide by to prevent and manage any cases of conflicts of interest.

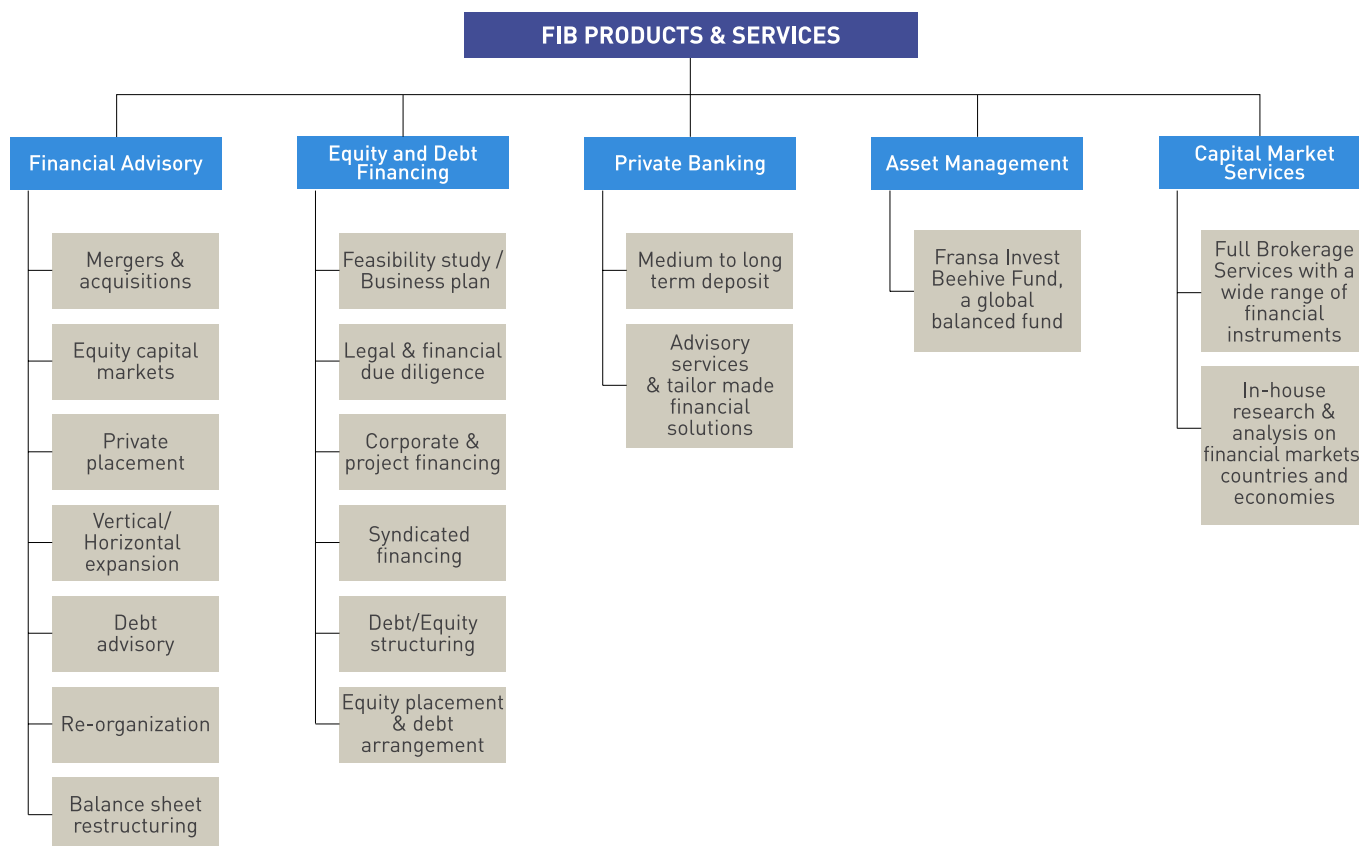
A conflict of interest is a situation where different parties have interests that conflict with each other. Such conflicts may arise between:

- (i) The interests of customers on the one hand and the interests of the Bank or its related parties or its employees on the other,
- (ii) The interests of a customer on the one hand and the interest of another customer on the other.

The Bank will always strive to have in place (i) preventive measures to avoid operations that would create material conflicts of interest as well as (ii) an effective organizational and administrative framework, covering all hierarchical levels, for dealing with conflicts of interest.

H. BUSINESS ACTIVITIES

FIB provides a wide variety of products and services to a large and diversified group of clients, including individuals, corporations, financial institutions and governments. The bank's products and services include Financial Advisory / Equity & Debt Financing, Private Banking, Asset Management and Capital Markets Services.



• Financial Advisory / Equity & Debt Financing

FIB managed in 2018 investment banking and corporate finance assets (proprietary and group owned) of US\$ 120 million. These included medium to long term project finance and corporate loans and notes of approximately US\$ 50 million, participations in securitizations in excess of US\$ 35 million, commitments for local and foreign direct equity funds of US\$ 27 million, and direct equity investments in excess of US\$ 7 million.

FIB has been diligently exercising hands-on supervision and monitoring through representations on boards and active participations in general assemblies. In this regard, FIB contributed to the amelioration of corporate governance, reporting standards, and exit opportunities. The Bank has also successfully secured regulatory

approval for a USD 14 million private placement in Lebanon, as part of a \$53 million project in Lebanon involving debt and equity financing. It has been advising, at arm's length, both the sponsor and the potential investors on the optimal corporate structure, minority interest protection, reserved matters, and exit options at the most favorable returns. The bank's contribution was also in advising the sponsor on balanced local versus foreign financing resources and respective terms.

In addition, FIB negotiated and closed for Fransabank Group a US\$ 30 million stake in a new securitization fund.

The Bank was as well designated as the arranger and placement agent for Fransabank's Green Bond issue, the first such issue in the country and Levant region exclusively allocated to projects with positive environmental impact. The International Finance Corporation (IFC) and the European Bank for Reconstruction and Development (EBRD) invested respectively USD 45 million and USD 15 million in the bonds – series 1, giving a vote of confidence to green finance at Fransabank and in Lebanon. Additionally, Moody's assessed the operation and has given it an "Excellent" rating. This operation is part of a larger three years green bonds program and sends a strong signal with regards to the development of the green market in Lebanon and specifically Fransabank's role in developing this sector.

• Private Banking

FIB successfully structured and marketed two retail investment products. The first retail product was a structured deposit combining a guaranteed quarterly coupon over five years and a participation at maturity in the performance of a diversified basket of international stocks. The second retail product was structured for the life insurance company, Bancassurance SAL, offering a semi-annual guaranteed coupon and life insurance.

• Capital Markets Services

The bank has significantly increased its brokerage client base and revenue in the year. The strong activity in stock trading has largely offset the decline in derivatives trading, following the increase in required margins on derivatives mandated by the regulator.

We continued to experience intense price competition from online trading platforms and plan to implement an online trading service to attract investors.

• Asset Management

FIB continued to manage its own fund, the Fransa Invest Beehive Fund, which is a global balanced fund that provides exposure to fixed income and equities, locally and internationally.

• Research

FIB and Fransabank collaborated with the High Council for Privatization and PPP, to produce a guide on the implementation of Public Private Partnerships (PPP). The document, released in June 2018, was used by the public and private sector. The guide helps companies better understand how they can propose, bid for, and undertake to design, build, operate, manage, or invest in a PPP project in Lebanon. It also details 18 potential projects, which are parts of the Capital Investment Program.

I. FINANCIAL STATEMENTS

1 - Net Income

In 2018, Fransa Invest Bank SAL (FIB) net income amounted to LBP 7.89 billion compared to LBP 11.16 billion in 2017, a decrease of 29.3% due mainly to the absence of gain from revaluation of FVTPL portfolio and the decrease in Net Interest Income. This has translated into a Return on Average Assets of 1.81% and a Return on Average Common Equity of 5.59%.

1.1 - Net Interest Income

In 2018, FIB's net interest income amounted to LBP 8.12 billion compared to LBP 9.88 billion in 2017, a decrease

of 17.8%. If banks were still exempted from the Tax on Interest, FIB's net interest income would be LBP 9.51 billion compared to LBP 9.92 billion in 2017, a decrease of 4.13%.

Interest received in 2018 amounted to LBP 26.32 billion compared to LBP 29.69 billion in 2017, a decrease of 11.35%. Interest received before tax from loans and advances to customers, investment securities, loans to banks & placements with banks and investments at Fair Value through Profit or Loss (FVTPL), represents 8.01%, 48.20%, 43.79% and 0% respectively of total 2018 interest income, compared to 7.13%, 29.38%, 44.58% and 18.91% respectively in 2017.

| • Breakdown of Interest Received

in thousands of LBP	2018	2017
From loans and advances to customers	2,218,578	2,121,261
From investment securities (AC + FVOCI)	13,357,596	8,736,339
From loans to banks and placements with banks	12,134,706	13,254,861
From investments at FVTPL	-	5,621,202
Total	27,710,880	29,733,663
Tax on Interest	(1,393,034)	(43,821)
Total Net after Tax on Interest	26,317,846	29,689,842

In 2018, FIB's monthly average interest-earning assets reached LBP 353.8 billion compared to LBP 414.4 billion in 2017 (- 14.6%). This decline of LBP 60.6 billion is due to the following :

- decrease in banks and financial institutions (- LBP 51.1 billion),
- decrease in investment securities (- LBP 8.5 billion),
- decrease in loans and advances to customers (- LBP 1 billion).

| • Average volume of Interest-Earning Assets

in thousands of LBP	2018	2017
Investment securities	171,080,929	179,584,391
Banks and financial institutions (including Assets under leverage arrangement with BDL)	157,268,523	208,447,207
Loans and advances to customers	25,446,500	26,410,064
Total	353,795,952	414,441,662

In 2018, FIB's interest paid amounted to LBP 18.2 billion, compared to LBP 19.8 billion in 2017 (- 8.08%). The largest single component of interest paid belongs to customers'

deposits, which represents 98% of the total compared to 97.6% in 2017. This decrease in interest paid is due to the decrease in the Customers' Deposits in 2018.

• Breakdown of Interest Paid

in thousands of LBP	2018	2017
On deposits and borrowings from banks	(337,139)	(476,025)
On deposits from customers and related parties at amortized cost	(17,858,129)	(19,333,799)
Total	(18,195,268)	(19,809,824)

In 2018, FIB's monthly average interest-bearing liabilities reached LBP 273.9 billion compared to LBP 338.9 billion in 2017 (- 19.2%). This decline is largely attributed to

a decrease of 21.5%, i.e. LBP 69.3 billion in Customers' Creditor accounts at amortized cost.

• Average Volume of Interest-Bearing Liabilities

in thousands of LBP	2018	2017
BDL, Banks and financial institutions (including leverage arrangement with BDL)	21,476,202	17,156,274
Customers' creditor accounts at amortized cost	252,437,162	321,728,613
Total	273,913,364	338,884,887

1.2 - Net Fee and Commission Income

In 2018, FIB's net fee and commission income reached LBP 2.49 billion compared to LBP 1.23 billion in 2017, an increase of 102.4%.

Fees and commissions received in 2018 reached LBP 2.72 billion compared to LBP 1.44 billion in 2017, an increase of 88.9%.

Fees and commissions received in 2018 comprise mainly fees on customers' transactions on financial instruments and commissions on Structured Product,

which represented 45.4% and 46.8% of total commissions received respectively compared to 90% and nil in 2017.

Fees and commissions paid in 2018 reached LBP 233 million compared to LBP 202 million in 2017, an increase of 15.3%.

Fees and commissions paid comprise mainly fees on customers' transactions on financial instruments which represent 70% of total commissions paid compared to 62% in 2017.

• Breakdown of Net Fee and Commission Income

in thousands of LBP	2018	2017
Fee and commission received	2,723,698	1,436,616
Service fees on customers' transactions on financial instruments	861,023	948,248
Service fees charged to related parties	1,278,975	-
Asset management fees	380,124	343,848
Other commissions received	212,576	144,520
Fee and commission paid	(233,136)	(202,299)
Commissions on financial instruments transactions	(160,640)	(125,527)
Commissions on transactions with banks	(11,454)	(11,913)
Other commissions paid	(61,042)	(64,859)
Net Fee and Commission Income	2,490,562	1,234,317

1.3 - Other net gain / (loss) on Investments at FVTPL

In 2018, FIB's net gain (loss) on investments at FVTPL was a loss of LBP (165.67) million compared to LBP 5.78 billion in 2017. To note that as at 01.01.2018, FIB's FVTPL

portfolio has been reclassified to either Amortized cost or FVOCI.

• Breakdown of other net gain / (loss) on Investments at FVTPL

in thousands of LBP	2018	2017
Dividends received on investments at FVTPL	-	2,559,812
Change in fair value of investments at FVTPL (net)	(165,671)	2,600,915
Gain on sale of investments at FVTPL (net)	-	617,168
Other net gain / (loss) on Investments at FVTPL	(165,671)	5,777,895

In 2018, other operating income amounted to LBP 3.59 billion compared to LBP 928 million in 2017, an increase of 286.96% resulting from the reclassification of the FVTPL portfolio as at 1.1.2018, either to Amortized cost or to FVOCI.

Other operating income comprises Dividends received

on equity investments and on investment in associate, Net foreign Exchange gain, Net gain on sale of investment securities (Lebanese Treasury bills and Certificate of deposits), appropriation from regulatory deferred liabilities and other income, which represented 91%, 2%, nil, 2%, 5% and 1% in 2018 compared to 77%, 12%, 12%, nil, nil and nil in 2017 respectively.

• Breakdown of Other Operating Income

in thousands of LBP	2018	2017
Dividend income on equity investments	3,255,900	710,700
Dividend income on investment in associate	54,810	109,620
Net foreign Exchange gain	9,925	108,278
Net gain on sale of investment securities	76,988	-
Appropriation from regulatory deferred liabilities	165,833	-
Other	29,903	-
Other Operating Income	3,593,359	928,598

1.4 - Write-back of Allowance for Expected Credit Losses

In 2018, FIB's Write-back of Allowance for expected credit losses (ECL) amounted to LBP 382 million compared to nil in 2017 (due to the utilization from the deferred liabilities in 2017), which may be described as follows:

- Write-back of allowances for ECL on Cash and Deposits with Central Banks for LBP 13 million,

- Write-back of allowances for ECL on Investment securities (Lebanese Treasury bills and Certificate of deposits) for LBP 383 million,

- Allowances for ECL on Financial Guarantees and other commitments for LBP 14 million.

• Breakdown of Write-back of Allowance for Expected Credit Losses (ECL)

in thousands of LBP	2018	2017
On Cash and Deposits with Central Banks	13,286	-
On Investment securities	383,106	-
On Financial Guarantees and other commitments	(14,401)	-
Total	381,991	-

1.5 - General Expenses

In 2018, FIB's general expenses comprising staff costs, administrative expenses, depreciation and amortization of assets, reached LBP 5.66 billion compared to LBP 5.81 billion in 2017, a decrease of 2.62%. This decrease is due to the following:

- salaries and related charges amounted to LBP 3.94 billion in 2018, compared to LBP 3.99 billion in 2017, a

decrease of 1.25%,

- administrative expenses amounted to LBP 1.64 billion in 2018, compared to LBP 1.74 billion in 2017, a decrease of 5.75%,

- depreciation and amortization of assets amounted to LBP 80.45 million in 2018, compared to LBP 84.4 million in 2017, a decrease of 4.68%.

• Breakdown of General Expenses

in thousands of LBP	2018	2017
Staff costs	(3,942,043)	(3,992,143)
Administrative expenses	(1,637,920)	(1,736,160)
Depreciation and amortization of assets	(80,452)	(84,403)
Total	(5,660,415)	(5,812,706)

1.6 - Income Tax

FIB's income tax for the financial year 2018 amounted to LBP 884.79 million, compared to LBP 846.28 million for the financial year 2017, an increase of 4.55%.

2 - Total Balance Sheet

As at 31 December 2018, FIB's Total Balance Sheet amounted to LBP 386.52 billion compared to LBP 484.93 billion as at year-end 2017, a decrease of 20.29%.

2.1 - Funding Sources

As at 31 December 2018, FIB's funding sources amounted to LBP 382.11 billion compared to LBP 477.88 billion

in 2017, a decrease of 20.04% due to the decrease in Customers' creditor accounts for LBP 92 billion.

The principal source of funding for FIB is customers' creditor accounts which represented 57.94% of total funding sources as at 31 December 2018, compared to 65.62% in 2017. Other funding sources include shareholders' equity, borrowings from banks and the Leverage arrangements with BDL , recently introduced.

• Breakdown of Funding Sources as at 31 December

in thousands of LBP	2018		2017	
	Amount	%	Amount	%
Leverage arrangements with BDL	11,271,444	2.95%	11,306,250	2.37%
Borrowings from banks	10,347,747	2.71%	9,979,111	2.09%
Customers' creditor accounts at amortized cost	221,390,552	57.94%	313,578,615	65.62%
Shareholders' Equity	139,099,527	36.40%	143,018,430	29.92%
Total	382,109,270	100%	477,882,406	100%

As at 31 December 2018, 75% of the Bank's major funding sources were denominated in Lebanese Pounds, as compared to 77% as at 31 December 2017.

• Funding Sources by Currency as at 31 December

in thousands of LBP	2018		2017	
	Amount	%	Amount	%
Lebanese Pounds	285,529,664	74.72%	367,006,319	76.80%
Foreign currencies (mainly U.S. Dollars)	96,579,606	25.28%	110,876,087	22.80%
Total	382,109,270	100%	477,882,406	100%

• Funding Sources by Maturity as at 31 December

in thousands of LBP	2018		2017	
	Amount	%	Amount	%
Short-term funding (less than 1 year)	191,774,404	50.19%	279,120,377	58.41%
Medium-term funding (between 1 & 5 years)	39,963,894	10.46%	44,437,349	9.30%
Long-term funding (more than 5 years)	150,370,972	39.35%	154,324,680	32.29%
Total	382,109,270	100%	477,882,406	100%

Customers' Creditor Accounts

As at 31 December 2018, FIB's customers' creditor accounts at Amortized Cost amounted to LBP 221.39 billion compared to LBP 313.58 billion as at 31 December 2017, a decrease of 29.4%.

The decrease of LBP 92 billion in deposits was mainly due to the decrease in term deposits accounts of LBP 105 billion. As at 31 December 2018, customers' creditor accounts represent 57.27% of FIB's Total Balance Sheet as compared to 64.66% as at 31 December 2017.

• Breakdown of Customers' Creditor Accounts by Type as at 31 December

in thousands of LBP	2018	2017
<i>Term Deposits</i>	153,813,487	259,156,987
<i>Term Deposits - related Parties</i>	36,488,983	21,280,493
<i>Collateral against loans and advances</i>	10,428,121	12,313,578
<i>Collateral against loans and advances - Related Parties</i>	12,512,250	12,512,250
<i>Margins on shares transactions</i>	2,007,990	623,561
<i>Accrued interest</i>	6,139,721	7,691,746
Total Customers' Creditor Accounts at Amortized Cost	221,390,552	313,578,615
Lebanese Pounds	59.64%	69.07%
Foreign currencies	40.36%	30.93%

• Breakdown of Customers' Creditor Accounts by Amount as at 31 December 2018

in thousands of LBP	LBP			FDs			Total		
	Amount	%	% Cum.	Amount	%	% Cum.	Amount	%	% Cum.
A < 50 million	176,047	0.13%	0.13%	118,415	0.13%	0.13%	294,462	0.13%	0.13%
50 million ≤ A < 100 million	671,407	0.51%	0.64%	158,067	0.18%	0.31%	829,474	0.37%	0.50%
100 million ≤ A < 200 million	4,100,131	3.11%	3.75%	4,338,358	4.85%	5.16%	8,438,489	3.81%	4.31%
200 million ≤ A < 500 million	9,456,530	7.16%	10.91%	8,663,977	9.70%	14.86%	18,120,507	8.18%	12.49%
500 million ≤ A < 1.5 billion	19,295,293	14.61%	25.52%	16,839,291	18.84%	33.70%	36,134,584	16.32%	28.81%
1.5 billion ≤ A < 5 billion	0	0.00%	25.52%	34,604,024	38.72%	72.42%	34,604,024	15.63%	44.44%
A ≥ 5 billion	98,331,836	74.48%	100%	24,637,176	27.57%	100%	122,969,012	55.54%	100%
Total	132,031,244	100%		89,359,308	100%		221,390,552	100%	

Shareholders' Equity

Shareholders' Equity as at 31 December 2018 amounted to LBP 139.1 billion, compared to LBP 143.02 billion as at 31 December 2017, a decrease of 2.74%. This decline

is due to the reclassification done on 1.1.2018 for the financial assets portfolio from FVTPL to FVOCI.

2.2 - Uses of Funds

FIB's Funds are used as follows: Deposits at Central Bank, Term placements with banks and financial institutions,

investment securities, loans and advances to customers and assets under leverage arrangements with BDL.

• Breakdown of Uses of Funds as at 31 December

in thousands of LBP	2018		2017	
	Amount	%	Amount	%
Central Bank including regulatory deposits	71,737,838	18.85%	73,154,292	15.24%
Banks and financial institutions	66,196,670	17.40%	122,473,071	25.51%
Investment securities	208,277,954	54.73%	247,089,306	51.46%
Loans and advances to customers	23,048,443	6.06%	26,089,945	5.43%
Assets under leverage arrangements with BDL	11,271,444	2.96%	11,306,250	2.35%
Total	380,532,349	100%	480,112,864	100%

• Uses of Funds by Currency as at 31 December

in thousands of LBP	2018		2017	
	Amount	%	Amount	%
Lebanese Pounds	261,928,801	68.83%	346,388,508	72.15%
Foreign currencies (mainly U.S. Dollars)	118,603,548	31.17%	133,724,356	27.85%
Total	380,532,349	100%	480,112,864	100%

As at 31 December 2018, FIB's uses of funds amounted to LBP 380.53 billion compared to LBP 480.11 billion as at 31 December 2017, a decrease of 20.74%.

Cash, Central Banks, Banks and Financial Institutions

As at 31 December 2018, Central Banks and Banks & Financial Institutions portfolio amounted to LBP 148.09 billion and constituted 38.31% of Total Assets compared

to LBP 206.93 billion and 42.67% of Total Assets as at 31 December 2017. This represents a year-on-year decrease of 28.43%.

• Breakdown of Uses of Funds as at 31 December

in thousands of LBP	As at 31 December			
	2018		2017	
	Amount	%	Amount	%
Central Banks including regulatory deposits	81,897,838	55.30%	84,460,542	40.82%
Regulatory placements with Central Banks	13,240,000	8.94%	14,400,000	6.96%
Current accounts with Central Banks	140,244	0.09%	83,290	0.04%
Free placements with Central Banks	57,365,750	38.74%	57,411,750	27.74%
Placements under leverage arrangements with BDL	10,160,000	6.86%	11,306,250	5.46%
Allowance for ECLs	(289,385)	-0.20%	-	-
Accrued interest	1,281,229	0.87%	1,259,252	0.61%
Banks and financial institutions	66,196,670	44.70%	122,473,071	59.18%
Current accounts with parent bank	2,411,122	1.63%	13,153,803	6.36%
Term placements with parent bank	62,643,750	42.30%	108,336,250	52.35%
Accrued interest	1,141,798	0.77%	983,018	0.48%
Total	148,094,508	100%	206,933,613	100%

Investment securities

As at 31 December 2018, FIB's investment securities portfolio (including assets under leverage arrangements with BDL), which consists of both fixed and variable rates income securities, amounted to LBP 209.39 billion,

compared to LBP 247.09 billion as at 31 December 2017, a decrease of 15.25%. Investment securities constituted 54.17% of Total Assets as at 31 December 2018 compared to 50.95% as at 31 December 2017.

• Breakdown of Investment Securities Portfolio by Classification as at 31 December

in thousands of LBP	2018		2017	
	Amount	%	Amount	%
Securities measured at FVTPL	467,852	0.22%	95,289,012	38.56%
Securities measured at Amortized cost	106,611,103	50.92%	124,421,458	50.35%
Securities measured at fair value through other comprehensive income	101,198,999	48.33%	27,378,836	11.08%
Assets under leverage arrangements with BDL	1,111,444	0.53%	-	-
Total	209,389,398	100%	247,089,306	100%

• Breakdown of Investment Securities Portfolio by Type as at 31 December

in thousands of LBP	2018		2017	
	Amount	%	Amount	%
Equities, Funds and preferred shares	55,127,572	26.32%	65,910,536	26.67%
Lebanese Treasury bills	48,500,791	23.16%	69,695,440	28.21%
Lebanese Government bonds	5,139,114	2.45%	15,514,065	6.28%
Certificates of deposit issued by BDL	73,833,175	35.25%	74,189,553	30.03%
Corporate bonds	7,537,500	3.60%	9,045,000	3.66%
Asset-backed securities	16,161,429	7.72%	9,783,750	3.96%
Lebanese Treasury bills under leverage arrangements with BDL	1,111,444	0.53%	-	-
Allowance for ECLs	(781,806)	-0.37%	-	-
Accrued interest	2,810,179	1.34%	2,950,962	1.19%
Total	209,439,398	100%	247,089,306	100%
Lebanese Pounds	68.59%		68.81%	
Foreign currencies	31.41%		31.19%	

Loans and Advances to Customers

As at 31 December 2018, FIB's loans and advances to customers, net of allowance for ECLs, amounted to

LBP 23.05 billion compared to LBP 26.09 billion as at 31 December 2017, a decrease of 11.65%.

• Breakdown of Loans and Advances to customers by type as at 31 December

in thousands of LBP	2018	2017
Loans against cash collaterals	-	2,724,593
Retails loans	445,603	275,386
Corporate loans	18,501,631	17,062,906
Small and medium enterprises loans	4,493,580	5,656,840
Accrued interest	529,039	370,220
	23,969,853	26,089,945
Allowance for ECLs (Expected credit losses)	(921,410)	-
Net Loans and Advances to Customers	23,048,443	26,089,945
Lebanese Pounds	58.60%	71.30%
Foreign currencies	41.40%	28.70%

• Breakdown of Gross Loans and Advances to Customers by Amount as at 31 December 2018

in thousands of LBP	LBP			FDs			Total		
	Amount	%	% Cum.	Amount	%	% Cum.	Amount	%	% Cum.
A < 50 million				13,120	0.13%	0.13%	13,120	0.05%	0.05%
200 million ≤ A < 500 million	208,586	1.51%	1.51%	687,233	6.79%	6.92%	895,819	3.74%	3.79%
1.5 billion ≤ A < 5 billion	7,188,249	51.93%	53.43%				7,188,249	29.99%	33.78%
A ≥ 5 billion	6,445,996	46.57%	100.00%	9,426,669	93.08%	100%	15,872,665	66.22%	100%
Total	13,842,831	100%		10,127,022	100%		23,969,853	100%	

3 -Capital Adequacy Ratio

The Board of Directors has decided to include 2018 and 2017 net profits in the calculation of the respective Equity Ratios. This decision has been taken in anticipation of the 2017 and 2018 General Assembly meetings ratification and subject to the deduction of the related estimated dividends distribution. To note that the 2018 and 2017 Ordinary general assemblies which were held respectively on 30.05.2019 and 30.05.2018 approved the Board a/m decisions. Accordingly, FIB's total capital adequacy ratio as at 31 December 2018 is 64.04% (2018 profit included), as compared to 38.86% (2017 profit included) as at 31 December 2017.

The capital adequacy ratio is calculated according to Central Bank of Lebanon guidelines, which are in line with the recommendations of the Committee on Banking Regulations and Supervisory Practices of the Bank for International Settlements (the Basel III Accord).

The statutory minimum total capital adequacy ratio requested by Central Bank of Lebanon is 15% as at end December 2018 which was raised from 14.5% as at end December 2017.

NETWORK

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Mount Lebanon

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Baakline

Hafez Bou Ajram, Al Marj, Main Road
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Bauchrieh

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Bikfaya

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Chehim

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Jal El Dib

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Jbeil

Byblos Sun Bldg., Jbeil Roundabout
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Bednayel

Ali Fouad Sleiman Bldg., Main Road
Tel (961) 8 911124/5 | Fax (961) 8 911124

Chtaura

Haddad Bldg., Main Road
Tel (961) 8 541988 - (961) 8 542498 | Fax (961) 8 543843

Laboue

Near Laboue Square, Main Road
Tel (961) 8 230801/2/3 | Fax (961) 8 230805

Riyak

Hosch Hala, Main Road
Tel (961) 8 900333/444/555 | Fax (961) 8 900107

Zahle (Barbara)

Ghossain Bldg., St. Barbe Str.
Tel (961) 8 811060 - (961) 8 803715 | Fax (961) 8 822335

Zahle (Warde)

Warde Center, Main Road
Tel (961) 8 803566 - (961) 8 821411 | Fax (961) 8 810187

South**Bint Jbeil**

Fransabank Bldg., Saf El-Hawa, Main Road
Tel (961) 7 450701/2/3 - (961) 3 239092 | Fax (961) 7 450701

Ghazieh

Khalifeh Center, Ghazieh, Main Road
Tel (961) 7 224430/60 | Fax (961) 7 224480

Hlalyeh

Bdeir Bldg., Chammah Str., New Majdelyoun Highway
Tel (961) 71 255585 - (961) 71 255570 | Fax (961) 71 255585

Jezzine

St. Therese Center, Jezzine Highway
Tel (961) 7 780941 - (961) 7 780052 | Fax (961) 7 780941

Marjeyoun

Farid Hamra Bldg., Main Road
Tel (961) 7 830139/140 - (961) 3 334923 | Fax (961) 7 830139

Nabatieh

Kodeih Center, Sabbah Str.
Tel (961) 7 760258 - (961) 7 764264 | Fax (961) 7 761750

Nakoura

Hamzeh Bldg., Near UNIFIL, Main Road, 1st Floor
Tel (961) 7 460235/6/7 - (961) 3 067702 | Fax (961) 7 460236

Saida

Fransabank Bldg., Riad El Solh Str.
Tel (961) 7 722180/1 - (961) 3 650701 | Fax (961) 7 721194

Tyr

Abou Saleh Bldg., Senegal Str., Tyr Main Entrance, 1st Floor
Tel (961) 7 345253 - (961) 7 345315 | Fax (961) 7 345308

Tyr (Abbassieh)

Mix Center, Jal El Bahr El Bass, Main Road
Tel (961) 7 740388 - (961) 7 740486 | Fax (961) 7 740084

Overseas Subsidiaries & Branches

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Swift FRAF FR PP

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Website www.fransabank.fr

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Fransabank El Djazaïr SPA

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Résidence des Pins, Bloc A, Commune de Chéraga, Algiers, Algeria

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Fax (213) 23 35 30 98

Bab Ezzouar

Tour CMA CGM Zone des affaires, Bab Ezzouar, Algiers, Algeria

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Fax (213) 23 92 50 03

Kouba

Rue Garidi G4 Groupement de propriété 101, Lot 49 commune de Kouba, Algiers, Algeria

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Fax (213) 23 70 63 70

Annaba

07, Avenue de l'ALN commune d'Annaba, Annaba, Algeria

Tel (213) 38 43 32 72 / 38 43 32 76 / 38 43 32 77

Fax (213) 38 43 32 89

Batna

Rue des Frères Guellil, lot N°9, commune de Batna, Batna, Algeria

Tel (213) 33 85 10 68 / 33 85 31 80 / 33 85 63 74

Fax (213) 33 80 57 07

Bejaia

Route des Aures, Lot n° 43, Section N. 74, Bejaia, Algeria

Tel (213) 34 18 72 66/67/68/78

Fax (213) 34 18 72 69

Blida

Avenue Mokhtar Kertli, Lotissement Les Palmiers N. 01, Blida, Algeria

Tel (213) 25 22 47 61/69/71, (213) 25 22 48 04 / 42 60

Fax (213) 25 22 48 29

Constantine

Cité Ali Besbes, Lot G no.23, Sidi Mabrouk, Constantine, Algeria

Tel (213) 31 62 93 66 / 31 62 96 28

Fax (213) 31 63 06 40

Oran

Cité Dar El Beida, Cooperative El-Zouhour, N.12, Oran, Algeria

Tel (213) 41 46 09 06 / 41 46 07 02

Fax (213) 41 46 07 05

Setif

Nouvelle zone urbaine secteur A, lotissement 06 N.65

(Boulevard des Entrepreneurs), Sétif, Algeria

Tel (213) 36 51 41 57, (213) 36 51 35 98, (213) 36 51 41 35

Fax (213) 36 51 44 14

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Fransabank OJSC

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Branch 3

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Omdurman Branch

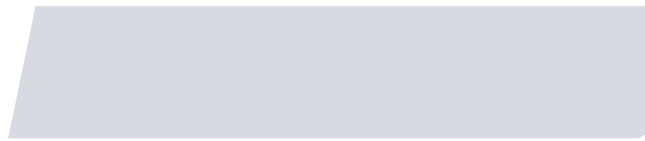
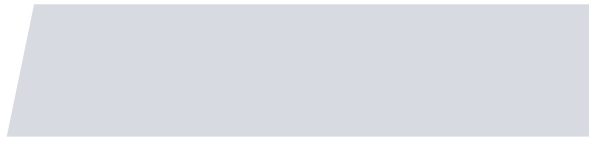
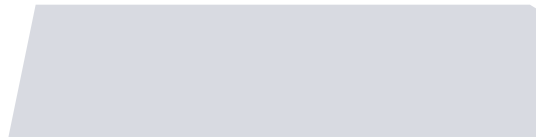
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Omdurman
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