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Application of Audi s.a.l-Audi Saradar Group for Bank Establishment in Turkey

It has been stated that Bank Audi s.a.l-Audi Saradar Group (the Bank) residing in Lebanon plans to establish a bank in Turkey and an application has been made to our Agency along with the relevant information and documents.

In consequence of the evaluation made within the scope of articles 7 and 8 of the Banking Law Nr. 5411 (the Law) in accordance with the documents set forth in the Resolution Nr. 4432 of the Banking Regulation and Supervision Board (the Board) dated October 27, 2011 and in line with the article 4 of the Regulation on Operations of Banks Subject to Permission and Indirect Shareholding, it is decided upon article 6 of the Law to be permitted that a Turkish Lira financed deposit bank is established in Turkey by the founding partners, Audi s.a.l.-Audi Saradar Group, Audi Saradar Private Bank s.a.l., Raymond W. AUDI, Samir N. HANNA, Freddie C. BAZ.

The Bank was founded in 1830, gained its present status after the merger of Audi and Saradar Grups in 1962. As of March 2011, it is the biggest bank of Lebanon in respect of total asset, total deposit and total loan size. It operates in commercial, corporate, retail and private banking in Middle-East and North Africa regions. Global Depository Receipts (GDR) of the Bank transact in Beirut and London stock exchange markets.

Audi Group has 3 subsidiaries in Lebanon, 3 in Europe and 6 in MENA (Middle-East and North Africa) region; on consolidated basis, the Group operates with 157 branches, 80 of which is located in Lebanon, 4 in Europe and 73 in MENA region. The Bank has 10 banks, 1 investment company, 1 brokerage company and 2 insurance companies in 11 countries (Switzerland, France, Saudi Arabia, Lebanon, Jordan, Syria, Qatar, Egypt, Sudan, United Arab Emirates –BAE and Monaco).

There is no one among the partners of Bank Audi having 10% or more shares. Among its partners are; Audi Family, Saradar Family, Mikati Family, El-Khoury Family, Al Merhebi Family, resident in Lebanon; Al Sabbah Family, Al Homaizi Family resident in Kuwait; Abdullah Al Hobayb resident in Saudi Arabia; Sheikh Dhiab Biz Zayed Al Nehayan resident in United Arab Emirates.

On the other hand, within the scope of article 6 of the Law, it is obligatory for banks which Grant permission for establishment to get permission from the Board as well for going into operation in Turkey.