

*"We see the future through the eyes of our children,
for tomorrow belongs to those who believe in the reality of their dreams".*

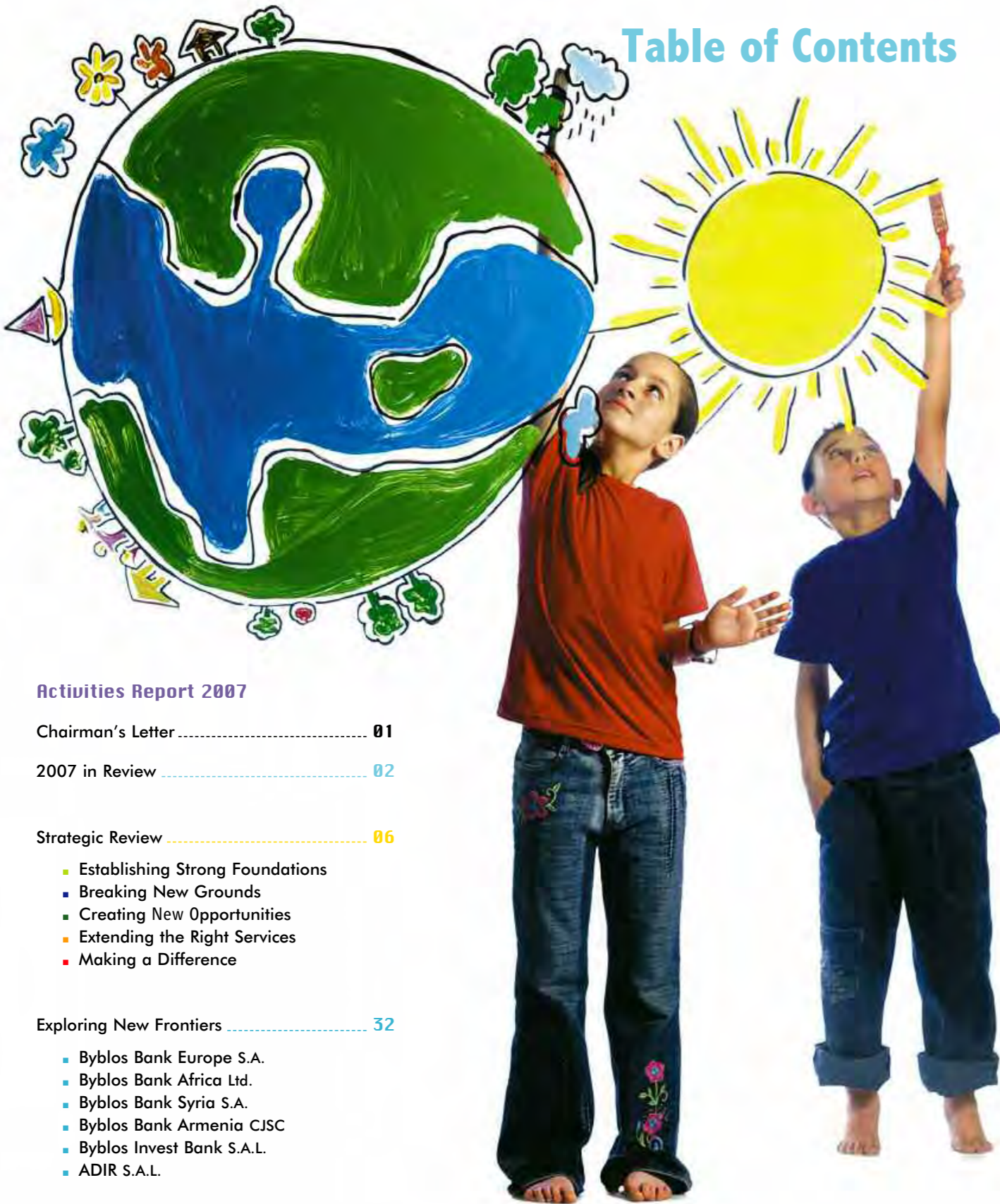
This year, to better illustrate our "Shaping the Future" statement, we have decided to present you with tomorrow's roots. They are the promise of a solid society, a culture of hope and ambition.

This year's report is dedicated to every child in Lebanon and in the world, who has something to say but whose voice cannot be heard. It is for them that we are planting the seeds today, waiting for them to reap together tomorrow... and tomorrow will always give us something to think about.

All the inspiring children featured in this Annual Report are pupils at the "Sayidat Al Niyah-Public School Baatouta", part of the UNICEF Adopt a School programme. Byblos Bank is the first bank to have partnered with UNICEF and adopted a school, pledging its rehabilitation and reconstruction for a better future.



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Dear Stakeholders,

2007 has been another successful year despite the turmoil of the political and economic situation. Once again, the Lebanese proved their will and ability to stand up tall and move ahead no matter the circumstances.

At Byblos Bank, we dedicated 2007 to the future, as we are strong believers that Lebanon's wealth relies on its youth... Our strength and ambition stem from our culture and by remaining true to our roots, we keep confidence in the coming years and in the difference we can make wherever we go.

Our aim is to shape the future... a future which is cut for our children and fit for their aspirations. We firmly believe that the way we mold our children today greatly determines our nation and our environment in the years ahead.

With you, our dear customers, shareholders and communities where we do business, our objective becomes that much easier. You are our motivation and inspiration, yet our mission to help shape the future is only possible with your ongoing confidence in us. We thank you for that and invite you all to plant with us the seeds of hope, the seeds that will be tomorrow's roots, our children.

Yours Sincerely

François S. Bassil
Chairman-General Manager



THE LEBANESE ECONOMY IN 2007

Overview

Economic activity in 2007 was significantly affected by political and security developments. The domestic political crisis that erupted towards the end of 2006 extended into early 2007, continued throughout the year, and reached its peak during the fourth quarter with the stalemate regarding the presidential election. The Parliament remained shut down, political factions could not reach an agreement on electing a new president within the constitutional deadline, and the Cabinet was not functioning at full capacity.

Still, the year was marked with the key achievement of holding the Paris III donor conference in January 2007 that yielded \$7.6 billion in pledges to support Lebanon's public and private sectors. Furthermore, security concerns continued to weigh heavily on economic activity with the three-month struggle between the Lebanese Army and terrorists in North Lebanon, and with the resumption of the assassination of political and military figures in the second half of the year. As such, investor sentiment and consumer confidence were negatively affected, and the economy could not fully benefit from a favorable regional environment of high oil prices and abundant liquidity that could have stimulated capital inflows, foreign direct investment and transfers to the country.

Real & External Sectors

Economic activity remained restrained in 2007, with real GDP growth for the full year estimated at about 4%, driven mostly by an increase in activity towards the end of the year. The Central Bank's Coincident Indicator, a proxy for overall economic activity, averaged 180 points in 2007 compared to 171.6 points in 2006, rising by 4.9% year-on-year. Still, overall economic activity in 2007 surpassed that of the previous year, where the summer 2006 war crippled economic trade activity in most of July and August and resulted in zero growth for the year. Furthermore, the trade deficit reached \$9 billion in 2007, up 24.7% from \$7.6 billion in 2006. Imports rose by 25.7% to \$11.82 billion while exports increased by 23.4% to \$2.82 billion year-on-year. The coverage ratio reached 23.8% in 2007 compared to 24.3% in the previous year. Part of the rise in overall imports is attributed to the jump of global oil and food prices, as well as to the weakening of the US dollar. In parallel, the balance of payments recorded a surplus of \$2.04 billion in 2007 compared to a surplus of \$2.79 billion in 2006 due to an increase of \$2.87 billion in commercial banks' net foreign assets combined with a decrease of \$831 million in the Central Bank's net foreign assets.

Fiscal Situation

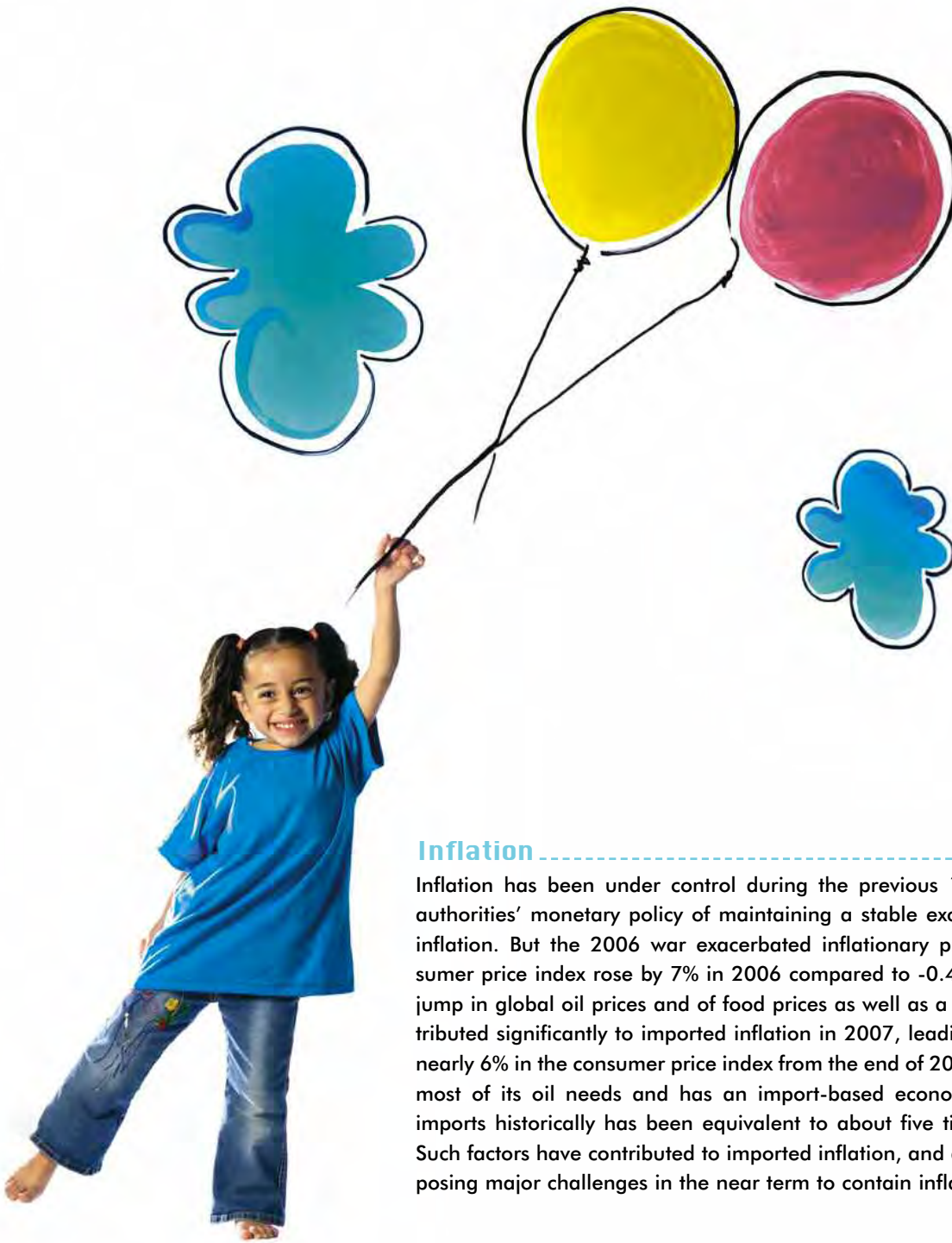
Public finance indicators showed improvement in 2007, as efforts to stabilise the public debt and to reduce the fiscal and public debt ratios yielded results despite the political instability. The fiscal deficit reached \$2.55 billion for the year, equivalent to 30.5% of total budget and Treasury expenditures, constituting a decline of 15.9% from \$3.03 billion and 38.4% of total spending in 2006. Government expenditures reached \$8.35 billion, up 6% year-on-year, while revenues increased by 19.6% to \$5.8 billion over the covered period. Debt servicing increased by 8.4% year-on-year and totaled \$3.23 billion, accounting for 39.2% of total expenditures and 49% of budgetary spending. It absorbed 56.5% of overall revenues and 61% of budgetary receipts. Excluding debt servicing, the primary surplus reached \$1.96 billion, or 29.4% of budgetary expenditures compared to a surplus of 21.3% a year earlier. The overall primary surplus reached \$731 million or 8.8% of total spending compared to a deficit of 0.06% a year earlier. The fiscal deficit was equivalent to 10% of GDP in 2007, down from 11.5% of GDP in 2006.

In parallel, Lebanon's gross public debt reached \$42.06 billion at the end of 2007, constituting an increase of 4.2% year-on-year. Domestic currency debt increased by 3.9% to \$20.8 billion, while foreign currency-denominated debt grew by 3% annually to \$21.25 billion. Net public debt, which excludes the public sector's deposits at the Central Bank and at commercial banks from overall debt figures, rose annually by 4.5% to \$39.1 billion. Furthermore, gross market debt reached \$25.4 billion at the end of the year, down 0.6% from year-end 2006, and accounted for 60% of gross public debt. Gross market debt excludes the portfolios of the Central Bank, the National Social Security Fund, bilateral and multilateral loans, and Paris II and Paris III-related debt from overall debt figures. Gross public debt was equivalent to 171% of GDP at end-2007, down from 178% at end-2006, while gross market debt represented 103.3% of GDP. Local currency debt accounted for 49.8% of gross public debt, while the US dollar denominated debt represented 43.6% of the total, and debt in Euros accounted for 4.5%. Debt in other foreign currencies accounted for the remaining 2.1%.



Monetary Situation

Lebanon's monetary authorities have proved highly adept at maintaining stability in times of crisis. Indeed, the Lebanese pound's unofficial peg to the U.S. dollar has been sustained and the Central Bank accumulated adequate resources to keep the currency stable, as gross reserves ended the year at \$9.78 billion, equivalent to about 59% of money supply (M2), reflecting the continuing ability of the Central Bank to meet foreign currency demand. Also, foreign reserves were equivalent to 9.8 months worth of imports, well above the four-month reference and a high level by emerging market standards.



Inflation

Inflation has been under control during the previous 10 years due to the authorities' monetary policy of maintaining a stable exchange rate and low inflation. But the 2006 war exacerbated inflationary pressure, as the consumer price index rose by 7% in 2006 compared to -0.4% at end-2005. The jump in global oil prices and of food prices as well as a weak US dollar contributed significantly to imported inflation in 2007, leading to an increase of nearly 6% in the consumer price index from the end of 2006. Lebanon imports most of its oil needs and has an import-based economy, as the value of imports historically has been equivalent to about five times that of exports. Such factors have contributed to imported inflation, and are likely to continue posing major challenges in the near term to contain inflationary pressure.

Stock Market

The political uncertainties negatively affected the performance of the Beirut Stock Exchange in 2007. The total volume traded reached 114.24 million shares, a decline of 15.3% from the previous year, while aggregate turnover amounted to \$993.8 million, down 51% from a turnover of \$2.03 billion in 2006. Market capitalisation reached \$10.9 billion at the end of the year, of which 60% in banking stocks and 34.7% in real estate stock. Market capitalisation increased by 31% year-on-year due to the listing of new shares of already listed firms on the bourse. The market liquidity ratio was 9.1% compared to 24.5% in 2006.



Banking Sector

The banking sector remains the backbone of the Lebanese economy, with bank assets equivalent to 334% of GDP and deposits equivalent to 274% of GDP at the end of 2007, among the highest such ratios in the world. Banks continued to compete aggressively for corporate and retail clients domestically, while the sector continued its asset diversification strategy by expanding regionally and in emerging markets. The sector demonstrated its resilience once again during the ongoing domestic political crisis. In 2007, bank assets reached \$82.25 billion by the end of 2007, up 10.8% year-on-year, while bank deposits totaled \$67.3 billion, up 10.9% from end-2006. Deposits in Lebanese pounds rose by 5.6% and those in foreign currencies increased by 12.5% year-on-year, while non-resident foreign currency deposits rose by 2.3% to \$9.12 billion. The dollarisation rate of deposits increased to 77.3% from 76.2% a year earlier.

Despite the political stalemate, broad money supply (M3) grew by 12.4% in 2007 compared to 7.8% in 2006. Loans to the private sector amounted to \$20.4 billion, up 20% year-on-year compared to a rise of 9.5% in 2006. The dollarisation rate in private sector lending reached 86.4% compared to 85.6% a year earlier. The average lending rate in Lebanese pounds was 10.1% in December 2007 compared to 10.37% a year earlier, while the same average in US dollars was 8.02% compared to 8.55% at the end of 2006. Claims on the public sector stood at \$21.5 billion, up 3.9% year-on-year, and accounted for 51.3% of the banking sector's total loans.

Despite the year's instability and uncertainties, the sector remained fundamentally sound. Capital funds reached \$6.26 billion, an 8.3% annual increase, with core capital rising by 5.3% to \$5.9 billion. In addition, the ratio of loans to deposits in foreign currencies stood at 33.9%, well below the Central Bank's limit of 70%, and up from 31.5% a year earlier. In parallel, the same ratio in Lebanese pounds was 18.8% compared to 17.6% a year earlier. The ratio of total private sector loans to deposits stood at 30.4%, up from 28% a year earlier. The sector also maintained a high level of primary foreign currency liquidity, representing about 50% of foreign currency deposits, a high ratio relative to regional and emerging market standards.

Dr. François S. Bassil
Chairman-General Manager

Strategic Review

Together we shall plant the seeds of hopes and dreams, and with admiration and high expectations, watch them grow and strengthen into tomorrow's roots... our children.

Byblos Bank's plans included the following:

- Establishing Strong Foundations
- Breaking New Grounds
- Extending the Right Services
- Making a Difference
- Creating New Opportunities



Establishing Strong Foundations

Expansion comes after establishing strong foundations, and so our quest to be present all over the world is underway...



As a financial institution with the highest standards of morals, Byblos Bank invests significant efforts to comply with Basel II requirements that are in line with the Bank's Board of Directors' mandate to foster an advanced, bank-wide risk culture via strategic projects and systems, enhance business reliability, strengthen our capacity for sustained growth, ensure highest global standards, and follow global best practices for transparent risk management.

Corporate Governance & Business Principles

In light of its belief in strong Corporate Governance practice, honest business ethics and transparent management, Byblos Bank Group is committed to achieving the highest standards of governance and business principles. We therefore regularly review our systems, codes, principles and policies to insure we meet the international best practices of transparency and accountability.

Board of Directors

The Board of Directors is currently composed of 12 members as follows:

Board Members

Dr. François S. Bassil	Chairman & General Manager
Semaan F. Bassil	Vice Chairman & General Manager
H.E. Dr. Samir K. Makdessi	Non executive member*
Moussa A. Maksoud	Non executive member Chairman of Audit Committee*
Dr. Hassan N. Al-Mounla	Non executive member
Albert S. Nassar	Non executive member
Bassam A. Nassar	Non executive member
H.E. Arthur G. Nazarian	Non executive member
H.E. Dr. Nasser H. Saidi	Non executive member
Abdulhadi A. Shayif	Non executive member*
Ahmad T. Tabbarah	Non executive member*
Fayçal M. Ali Tabsh	Non executive member

(* Member of the Audit Committee)

----- Group Risk Management (GRM)

The GRM at Byblos Bank was set in early 2004 as a function handling the measurement and the management of the risks facing the Bank. GRM is broadly following the guidelines of the Basel II text to measure and assess the risks identified under the pillars 1 and 2, i.e., the credit, operational, and market risks, as well as, the interest rate risk in the banking book, the liquidity risk, and credit concentration (by borrower, group of connected borrowers, industry, and country).

The Bank is currently implementing the FinStudio tool for the derivation of the capital adequacy ratio as per Basel II rules, according to the standardised approach (SA). FinStudio will be implemented throughout the Byblos banking Group for solo reporting at each subsidiary and for the consolidated reporting. Byblos Bank expects to deliver the automated framework for individual and consolidated calculation and reporting between the fourth quarter of 2008 and the first quarter of 2009.

GRM has established a Risk Management Charter, which sets out the appropriate organisation structure to manage the Byblos Bank Group's Strategic, Operational and Financial risks, and Compliance risk.

This Charter would also aid the Byblos Bank Group to achieve its business objectives and compliance with internal and external laws and regulations. The Charter will be evaluated annually and updated, as necessary, by the Board Risk and Compliance Committee.

Portfolio Management and Credit Risk Analytics (PM CRA) -----

Since 2003, Byblos Bank has been applying an international platform: Moody's Risk Advisor- MRA™, to credit risk rate its commercial portfolio. The MRA is a judgmental, multi-criteria model formed of 10 grades and a multitude of financial and business criteria. The MRA is used to rate borrowers in the corporate, middle market (SME), and international segments in Lebanon and the subsidiaries. The corporate portfolio, defined according to local regulations by annual turnover exceeding \$5 million, encompasses trade and manufacturing, services, contracting and real estate, project finance, and syndicated loans. Byblos Bank is currently undertaking the customisation of the MRA to adapt its predictive power to the Lebanese environment and the Bank's internal credit culture. The project takes account of the specific characteristics of each business line, in terms of size and scope of the companies, and the industry structure. In the medium-term, Byblos Bank aims at achieving consistent ratings for every company and individual belonging to its commercial loan portfolio.

In supporting the quantification culture, PM CRA has started updating the Banks' credit policies and procedures manual to include frameworks for the measurement and the management of the expected and the unexpected credit losses. The credit loss history database includes records for a few years but is still insufficient to create properly validated own scales for Probability of Default (PD) and Loss Given Default (LGD) measurements. Basel II guidelines and the judgmental assessment taking account of environmental conditions are being used to put in place realistic PD and LGD scales.

The retail portfolio that broadly includes consumer loans (Personal Loans, Auto Loans, Credit Cards, and Housing Loans), is an active segment at Byblos Bank. Although the use of retail scorecards has been limited to date, the PMCRA was able to build an extensive retail loss database enabling the calculation of retail PDs and LGDs, and allowing the monitoring of the different products performances.

Byblos Bank Hosts the Lebanese Fraud Forum

In order to recognise operational risk as a distinct risk function that has its own discipline and principles, Byblos Bank established an independent Operational Risk Management (ORM) Department to set the firm with the wide framework necessary to manage this risk.

A set of policies were created to outline the Bank's operational risk strategy, governance, and its approach to identify, assess, monitor & control/mitigate operational risk. These policies put in perspective the definition of operational risk and the underlying principles of the sound values of Operational Risk Management practices that the Bank will be adopting, the roles and responsibilities of the various actors responsible for governing and managing operational risk, as well as the tools required to assess the Bank's vulnerability to operational risk to better understand and manage its risk profile.

The guiding principle was that Operational Risk Management is a decentralised function, and management at all levels in the organisation is responsible for managing this risk. In this respect, and in order to help line management to fulfill this responsibility, a number of tools were established in the Bank, namely:

- Loss reporting: a mechanism to capture and report losses across the business and support lines, necessary to perform root-cause analysis about the loss events and recommend remedial actions to minimise similar re-occurrence;
- Risk and Control Assessment (RCA): a structured approach that helps the business and support lines to identify and assess their operational risk and related controls inherent in their existing or new products/processes/ activities or systems. This is paramount for enhancing the internal controls in the Bank.

Key Risk Indicators (KRIs) tool is to be implemented after the draft of the related policy. KRI is a monitoring tool that permits the Bank to monitor its operational risk profile through identifying the appropriate Key Indicators. It provides early warning signals on the level of operational risk in the Bank's activities and allows building trend analysis overtime to trigger necessary actions or management involvement whenever required.

Risk Governance

The Bank currently has five senior management committees dealing with risk related issues - Risk Management Committee (RMC), Assets and Liabilities Management Committee (ALCO), Operational Risk Management Committee (ORMC), Anti-Money Laundering Committee (AML) and the Information Security Committee (ISC). These committees are comprised of the heads of different divisions of the Bank and one executive member of the board.

The risk committee is entrusted with the responsibility of managing the credit and reputation risks. It has to frame policies and procedures relating to management of such risks and ensure that these are being complied with. The Risk Committee decisions are all advised to the Management Committee for information and implied endorsement.

The ALCO has the responsibility of managing the balance sheet (assets and liabilities) of the Bank in terms of the liquidity and interest rates, ensure compliance with regulatory ratios, manage market risk and capital efficiently.

The Operational Risk Management committee is entrusted with the responsibility of managing the Operational Risks of the Bank.

The AML committee has to ensure that the Bank is in compliance with anti-money laundering laws, as well as internal and regulatory requirements. The information security committee is responsible for alignment of the security program with organisational objectives.

Byblos Bank Compliance Systems Take the Lead

The Byblos Bank Compliance Unit was acknowledged as the first in Lebanon to put in place the Regulatory Compliance within the Credit Risk Management (CRM). The main objectives are to monitor the Group's well functioning and its compliance with all rules and regulations.

The Group was also first to adopt the "Ficrossoft" filtering system with the aim to scan and filter all swift messages, customers database and insure their compliance against OFAC and EU lists.

First Lebanese Bank to Host Workshop on Adoption of Principles of Corporate Governance within Lebanese Companies

With the aim to draw awareness on the importance of good Corporate Governance in the Lebanese private sector, Byblos Bank Group hosted at its Headquarters in March 2007, the first workshop on the adoption of principles of Corporate Governance for Lebanese companies. Organised by the Lebanese Transparency Association (LTA) and the Lebanon Corporate Governance Task Force (LCGTF) in cooperation with Byblos Bank, the workshop was the first of its kind to be sponsored, co-organised and hosted by a Lebanese bank. The workshop aimed at promoting the Lebanese Corporate Governance Code issued by the LTA and LCGTF in the private sector and encouraging its implementation by Lebanese businesses.

Banking Technology Takes up the Challenges

Achieving Its Objectives ...

The Banking Technology division achieved its main objective, namely keeping the banking services highly available. The year 2007 was performed without any failure on the core banking applications: The availability ratio of 100% reflects the high standards and stringent procedures applied.

Adopting International Standards ...

The BT division started adopting ITIL International standard, also known as ISO 20000 standards, for the management of its IT services. This has enabled maintaining the services overall availability despite the increasing number of these services and the external growth of the Bank. The main processes related to the ITIL standard have already been implemented and used successfully. These include the service desk, incident tracking and problem management. To support these services efficiently, adequate tools were installed such as the IP telephony call center that created a virtual Service desk available 24/7 for the entire Bank including its overseas entities.

Applying Project Management Methodology ...

Banking technology has also applied a Project management methodology based on international standards and fully adapted to the Bank's specific needs. The Bank's projects have also been integrated in the central management console of the IT services thus allowing a comprehensive and accurate tracking of all IT resources activities.

Implementing Major Projects on Local & International Scales ...

Major projects were achieved and implemented during 2007 such as the migration to the new version of the core banking platform T24 for Cyprus and Iraq, as well as the implementation of the Basel II reporting tools platform for Lebanon and Europe. 2007 has paved the way for Lebanon's implementation of the T24 new core system version of Globus. This release will offer a variety of new modules that, when implemented, will certainly give the Bank a big leap forward in the Information Systems arena. Process Workflow, Document management and Credit Scoring will then be part of the same core system and will come to support the existing business functions such as retail loans, credit Administration and debt Collection. Syndicated loans, full CRM and other strategic modules will enrich Byblos IS and help it reach further advanced phases.

Centralising IT Services ...

In parallel, Byblos Bank has carried on the centralisation of the IT services and the back-office functions of the overseas subsidiaries and branches in Lebanon. The subsidiaries now have all their main back-office functions centralised in Lebanon through a seamless automated process. This centralisation is today part of any new overseas creation leading towards further costs reduction as well as highly effective risk control.

Breaking New Grounds



Our products reflect our values, mission and concerns. Because our strategy lies in pleasing the needs of all categories of clients, Byblos Bank always strives to create, innovate and study the market in order to satisfy its clients. This is the main commitment to which the Bank devotes itself. Being the first Bank to have launched retail products back in 1991, Byblos Bank works non-stop in order to always meet its clients' expectations and provide them with the innovation they require in banking products and services. The Bank studies and creates all its products with the objective of being up to date and going hand in hand with the development, change and evolution of its clients' lifestyles.

Military Card: A Token of Recognition for the Lebanese security forces

In recognition of the huge sacrifices the Lebanese security forces are making for Lebanon and in order to honour the Army on the occasion of Army's Day on August 1st, Byblos Bank launched the Military Card, a credit card especially designed for the military bodies i.e. the army, internal security forces, state security forces and general security forces and for their families too. Byblos Bank had previously confirmed its concern for the country on several occasions and in many situations, whether through the TV advertisement "Ana Loubnani" or through its contribution to the construction of the country with the Fidar Bridge and other issues.

It is to be noted that the Military Card is free for life as a token of honour for the army and security forces; it is also available in US dollars and in Lebanese Pounds and is coupled with several additional features. In addition, security forces have special discounts. The Military Card allows its holder to get several discounts in points of sales in Lebanon; the cardholder can take the Military Card discount booklet from any of the Byblos Bank branches.

In an inspired mind, breaking new grounds is a simple process that

can give birth to amazing possibilities.

Mother's Card: Designed for Every woman and Mother

For the New Year, Byblos Bank launched its Mother's Card, a credit card dedicated to the mother within every woman. Because women are special and very dear to our hearts, Byblos Bank gave them a thought and decided to devote to women a large part of its innovations with a card that gives them special treatment.

With the Mother's Card, they can benefit from many advantages, notably the possibility to have their children's picture or the pictures of their loved ones on the card and of course benefit from the Mother's Card Loyalty Program that enables them to receive many gifts from different shops and outlets.

Platinum Card for the Platinum People.....

The Byblos Bank Platinum Card offers an Elite Pass to a Select World. Valuable, flexible, and reliable....These are some of the inherent traits of Platinum. But these are also some of the appealing privileges brought forth by the Byblos Bank Platinum Card. Indeed, for those who aspire for such privileges, the Platinum Card is their ultimate pass to this select Platinum world.

Cards Loyalty Program: "Why Pay Cash?".....

Byblos Bank launched its Cards Loyalty Program under the title of: "Why Pay Cash?" during a press conference that gathered for the first time around the same table representatives from the two competitive international institutions MasterCard and Visa. Byblos Bank confirmed its role as a bridge builder and its commitment towards the community it works with.

The Cards Loyalty Program allows clients to be awarded a point against each dollar or its equivalent spent using the card. Since the customer is paying for his purchases anyway, and he bears no charges when using his card, Why Pay Cash when he can benefit from additional free gifts after accumulating his points. The Byblos Bank Cards Loyalty Program is very flexible and gives the client the possibility to choose what he wants to redeem. The program's gifts vary from hotel accommodation, sports equipment, electronics, and beauty treatments, to free gasoline liters, free talk minutes on the mobile phone and free travel tickets.



Going Dynamic with the Dynamic Account

Also innovative and new for this year, all Byblos Bank clients opening deposit accounts are automatically entitled to the Dynamic account, a current account with an overdraft facility allowing you to use up to 10% of your deposit when needed while keeping your savings intact.

Serving the Young Clientele

As part of Byblos Bank's initiatives to tailor services to all age groups, once again Byblos Bank proved its ability to become "Your Bank for Life" by offering a new line of customised banking services to a younger clientele by officially establishing the "Youth Segment".

The "Cool" concept was widely launched across all Lebanese regions grabbing the attention of the media, tapping the educational system, and increasing awareness of this target market. Initiating a long line of youth services, the "Cool" products include plastic cards (prepaid and credit cards) with preferential interest rates and privileged point of sale discounts.

The "Youth Segment" activities and the pioneering "cool" campaign introduced strategic alliances with highly frequented malls, restaurants, leisure clubs, major sports and beach resorts and notably performed hundreds of seminars in schools and universities with the aim to introduce students of concerned ages to a yet unfamiliar world of banking.

Because Byblos Bank is a socially conscious enterprise, the Youth Segment seized the opportunity to guide this influential market by sponsoring non-profit movements such as anti-smoking and road safety campaigns with the hope to ensure proper progress of our country's future.

Insure Your Child's Education

Because planning the future of our children is the most important, Byblos Bank launched with ADIR Insurance the "Insure Your Child's Education" plan as a solution to all parents' concerns related to securing the future of their children.

The idea of this investment plan with a life insurance cover is to save as much money as possible now to guarantee the child's future through investing for them an amount of money monthly, quarterly or yearly. As a parent with an eye to the future, Byblos Bank gives you the opportunity to plan ahead and start saving for your child's education from the moment he is born.



As a leading Lebanese bank enjoying key strength in international activities and trade finance, our services are intended to cater to the needs of the Lebanese and international corporations in Lebanon and overseas as well as to all-class individuals planning new projects and seeking new opportunities. Byblos Bank acknowledges the need for small entrepreneurs and families to have access to long term credit as soon as possible, so that Lebanon can resume its progress toward economic growth and stability. Our initiatives aim at boosting the competitiveness of the Lebanese SMEs, further promoting their growth and thus creating jobs by providing them with adequate long term financing at affordable fixed prices to carry out their long term investments.

Creating New Opportunities

Byblos Bank Granted Facilities from International Partners

... a \$50 Million Term Loan Facility from OPIC & CITI

In the communities where we operate, we provide the financial capital that creates economic opportunities for businesses, entrepreneurs, SMEs, individual investors and for the global economy as a whole. Our reputation and ratings on the Lebanese market make us the perfect choice for international financial institutions to partner with us in short or long term financial ventures.

Underscoring Commitment to Supporting Economic Recovery in Lebanon, Byblos Bank SAL (Lebanon) was granted a \$50 million 15-year term loan facility by the Overseas Private Investment Corporation (OPIC) and Citi which will be used to support the Bank's lending to small and medium-sized enterprises (SMEs), mortgages and consumer finance.

This transaction marked a sign of international financial corporations' commitment to support Lebanon's economic recovery, combining the joint strengths of global financial powerhouses at delivering much needed access to long-term credit. With Byblos Bank's strong platform, proceeds of the loan will effectively support Lebanese businesses across the country.



To create new opportunities, one must continually search for unmet needs, exploit change, foster innovation and explore new markets.

... a Credit Line of USD 87 Million from the EIB

For the Second Time, Byblos Bank benefits from a Global Loan Agreement without State Guarantee—under the EIB-FEMIP program sponsored by the European Union. The signing and execution of the second Global Loan (GL) agreement for an amount of USD 87 million without the State Guarantee took place in December 2007. The overall objective of the Loan agreement is to promote economic growth and sustainable employment in all the productive sectors of the Lebanese economy. The Global Loan proceeds shall be on-lent to fund 50% of the eligible costs of eligible sub-projects undertaken by eligible promoters in eligible sectors. The remaining 50% of the above eligible costs will be financed –if any- by Byblos Bank at its discretion. The eligible promoters are the small and middle enterprises “SMEs” having less than 500 employees and Net Fixed assets less than EUR 75 million. The eligible sectors are the productive economic sectors; namely Industry, Tourism, Health, Higher Education, IT and Knowledge-Based, Energy, and Telecommunications.

Byblos Bank remains the first private bank in the Near East and the second in the Mediterranean Partner Countries to have benefited from the EIB early 2006 from a Global Loan Agreement without the State Guarantee for USD 60 million. As a longstanding partner of Lebanon with a history of cooperation going thirty years back, the European Investment Bank once again proved its continued commitment toward the reconstruction of Lebanon and continued support for its recovery process amidst the difficult times the country is currently facing.

Byblos Bank Successfully Closes a 200-Million Dollar Subordinated Debt Convertible into Common Shares***The First & Only Capital Market Transaction by a Lebanese Bank on the International Capital Market in 2007***

Byblos Bank announced in November 2007 that it successfully closed a 200-million dollar subordinated debt convertible into common shares. The tenor of this subordinated debt is 5 years during which the subscribers can ask every 3 months to convert their subordinated debts into Byblos Bank common shares for the price of USD 2.25 per share. This transaction is considered as groundbreaking for the following reasons:

- This is the first and only capital market transaction by a Lebanese bank on the international capital market during 2007.
- It is the first time that a Lebanese bank issues a debt instrument convertible into common shares upon the approval of monetary and supervisory authorities.
- The transaction took place at a very difficult moment for Lebanon showing confidence in Byblos Bank and the Lebanese banking sector in general, despite the adverse political circumstances in the country.
- Byblos Bank was able to attract leading international institutional investors as well as local investors.
- The transaction contributed significantly to the substantial improvement in the balance of payments until 4 October, 2007 and to consolidating the private funds of Byblos Bank that will reach around USD 900 Million assisting the Bank in pursuing its expansion abroad in search for new markets.
- The placement was effected directly by Byblos Bank without the assistance of an international investment bank or any other placement agent.

Byblos Bank Signs Two Major Cooperation Agreements

With Debbané Frères sal to Develop the Agricultural Sector and Create Job Opportunities

Byblos Bank signed a cooperation agreement with Debbané Frères sal aimed at facilitating and speeding the process of obtaining loans granted by Byblos Bank to farmers as well as to small and medium enterprises. This protocol is intended to develop the agricultural sector, in the various Lebanese regions especially the North, the Bekaa, and the South. It will also create new job opportunities in rural areas, through granting loans to farmers and small and medium enterprises, as well as increasing the investment opportunities in the economic sector.

With South BIC to Develop the Agricultural and Service Sectors

Byblos Bank signed a cooperation agreement with South BIC (a Center owned by the Chamber of Trade and Commerce of Sidon and the South region, the Municipality of Sidon and the Hariri Institution) aimed at encouraging and supporting the small and medium enterprises as to the financing and professional training.

This protocol is intended to facilitate and speed the process of obtaining subsidised loans for these small and medium companies from Byblos Bank in cooperation with South BIC, in return of a guarantee from Kafalat. It is also aimed at developing the industry sectors of the enterprises and providing them with trainings. Byblos Bank has always been a pioneer in supporting national industries and tourist activities in Lebanon and this is the reason why it concentrates its interests and makes all efforts to push the small and medium enterprises to develop, believing that the development of these enterprises will directly contribute to Lebanon's prosperity and boost its economy.

Commitment to Middle Markets, SMEs and Corporate Clients

Our services are intended to cater to the needs of the Lebanese and international corporations in Lebanon and overseas. Our long experience in trade finance and expertise in various industries have allowed Byblos Bank to develop a wide range of products specifically tailored to each business segment: Contracting & Real Estate Finance, Project Finance, Trade & Manufacturing Finance and International Finance.

Contracting and Real Estate Finance: We offer a complete range of financial and advisory services to entrepreneurs, contractors and real estate developers, architects and engineering firms. Byblos Bank services enable contractors and entrepreneurs to seek financing facilities to contract a project having access to tailor-made facilities and advisory services.

Project Finance: This program is addressed to local Lebanese entrepreneurs and industrialists seeking to set up or expand their business activity and international entities setting a joint venture with a Lebanese group. Therefore, we partner with important international financial institutions and provide them with facilities to take advantage of.

Trade and Manufacturing Finance: Byblos bank offers tailored financing packages to suit individual corporate needs. Products range from the conventional type to the specialised programs backed by either governmental or international entities to offer attractive financing schemes.



Our customers put a significant part of their financial future in our hands. It is our ambition to deliver on the confidence they put in us. Our overall approach to the products and services offered is client centric developed on clients' needs providing them with a completely different experience. In addition to the branch network, our offers were spread out through various distribution channels namely, the call center, dealers' network, phone banking, e-banking, etc.

To provide the best customer service, put customers first and extend the right services to them.



Extending the Right Services

Focusing on Customers' Satisfaction

Customer satisfaction depends on our ability to minimise the number of mistakes and to take complaints seriously when mistakes do occur in order to avoid future errors.

E-banking and Phone Banking Services

If you can't come to us, WE come to you, or in other words, if you are busy, we bring our Bank to your home. Going from there, Byblos Bank improved its internet and phone banking services offering customers not only convenience but also the ultimate security measures.

Branches: 76 branches spread across Lebanese territories.

ATMs: 97 (22 of which are located off Byblos Bank premises).

Phone Banking: +961 1 28 50 50.

Internet Banking: www.byblosonline.com

Customer Service: + 961 1 28 50 50

Deployment of In-house ATM Switch and Debit Card Management System

Within its efforts to better serve its customers and provide them with easy access to banking services, Byblos Bank acquired a new technologically advanced ATM Switch and Debit Card Management System from Applied Communication Inc. (ACI) to manage its ATM Operations within all the Byblos Bank Group.

The new system will offer and facilitate enhanced and expanded ATM functionalities to its end customers and other latest trends in ATMs and Cards Technology namely, Cash & Check In Deposits, Advanced Account Transfers and Bill Payments, etc. The system is also in compliance with Euro - Visa MasterCard requirements (EMV Compliance – Secured Chip Enabled Smart Cards). The In-house system will offer Byblos Bank lower operating costs, increase in revenues, and additional improvement in internal controls, security and flexibility for its front / back end operations all reflecting towards higher quality levels in Customer Service experience.

A New Banking Dimension

In support of Byblos Bank's local and regional expansion plans, the branch and regional managements along with all the Bank's departments are joining hands to work in close relation with the Bank's clients and provide them with the added value they are looking for. At Byblos Bank, banking takes another dimension to become a full-fledge package that includes Branch network, customer focused service, Staff know-how and ethics, Brand Identity, IT support, clear Procedures, excellent service to customers, well defined and focused training, real time support and the credibility of its years of experience in the market.

Experiencing this banking approach is a mixture of all these ingredients that define Byblos Bank.

Banking in Rural Areas

Rural areas are very important for Byblos Bank as they are considered a part of the Bank's commitment towards society and the country. We pride ourselves with a solo presence in various remote areas and with being the only bank to provide banking services and products. We know that our presence in rural areas makes a difference as we contribute to their devolvement by offering products and services which are perfectly adapted to their environment and needs and aimed at developing those communities and providing an incentive for the Lebanese expatriates to come back from abroad.

Operations Move to Jbeil

Byblos Bank's new move in the region of Jbeil-Keserwan is another proof of the Bank's commitment to being present in all Lebanese regions. The Bank's new Regional Head office moved from Mar Youssef (Jbeil) to Voie 13 (Jbeil). The new Head office hosts the Mail and Archive Centers, along with IT, Banking Technology, Administration and Financial Control. The Operations Division also moved to the Jbeil Voie 13, a première in Lebanon whereby the operations are relocated independently from the Head office. With the additional available space, the new premises allowed an easy growth of the team, much needed to meet the Group's local

and foreign expansion. At a different level, the new Head office houses a Bank Disaster Recovery Center, a self supporting unit that can withstand disasters including severe seismic shocks and remain operational for a period of time, protecting the Bank's data until it can be retrieved. Equipped with a Building Management System, a sophisticated archiving system, and the latest security and control features, the building is executed to state-of-the-art standards.

The very close coordination and long preparations that took place before the actual move between more than one entity in the bank (admin/BT/UAT/ HR/OD teams) helped achieve a smooth relocation and avoid work disruption during the 3-month process.



Marketing Segmentation.....

At Byblos Bank, the core of our business relies on understanding who each customer is and what he really wants from a Banking Relationship. We adopted a customer segmentation approach that undoubtedly positioned us as a Bank for Life. Our efforts target all their life stages, from youth to young home builders, to professionals, expatriates, group corporations, and all people with specific personal banking needs. A team dedicated to each segment conducts extensive studies and analysis on their specific needs and preferences aiming at providing them with a comprehensive value proposition. We can therefore identify, understand and cater to key customer groups and drive excellent relationships with them.



Catering to the Youth

Part of the Bank's initiatives to tailor services to all age groups, Byblos Bank proved again its ability to remain "Your Bank for Life" by offering a new line of customised banking services and programs to a younger clientele.

Initiating an extensive line of youth services, Byblos Bank tapped the market by spreading a pioneering "Cool" concept of prepaid and credit plastic cards with preferential interest rates, discounts at privileged points of sale and other interesting benefits targeting teenagers.

The newly established Youth Segment was able to quickly grab the attention of the Lebanese youth and spread across all Lebanese regions, infiltrating the education system and promoting Byblos Bank's youth image by giving hundreds of seminars in schools and universities aimed at introducing the youth to the banking world.

In parallel, the Youth Segment committed itself to the youth causes and sponsored socially-related awareness campaigns on anti smoking, road safety and similar issues in the hope to ensure the proper progress of our country's future.

Catering to Corporate Groups

Abreast of the latest trends in the market, the Corporate Retail Sales at Byblos Bank took the initiative to tailor competitive retail group offerings to the Group's clusters of clients in Lebanon, Syria, Sudan, UAE and Armenia. In response to the different groups' requests and needs, comprehensive packages are offered with privileged rates and conditions reflecting the Bank's strong image and experienced retail approach in delivering banking products and services.

In application of this two-way interaction between the Bank and its groups of clients, Byblos Bank initiated tele-marketing campaigns aimed at staying in close contact with our clients and launched the Direct Sales Service allowing our clients to apply for any kind of facility while at work or at home.

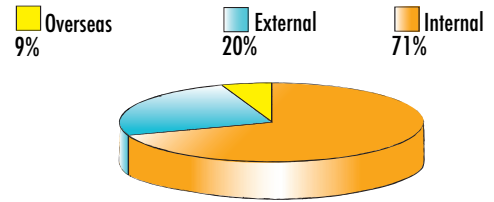
Catering to the Lebanese Expatriates

In the same framework, and to escort the Bank's expansion overseas, the Corporate Retail Sales at Byblos Bank launched onsite campaigns and visited the Lebanese expatriates in several parts of the world, namely Nigeria, the UAE, and Qatar to assist them in the banking services they require and help build a healthy relationship with them and increase their satisfaction with our services.

We used all our years of banking experience to offer Lebanese expatriates a wide range of banking and lifestyle products and services. Whether they have just moved out of Lebanon, or have been living and working abroad for a while, we can help them manage their financial requirements from abroad. From the opening of an account, to the subscription in a retirement plan and the application for an auto or housing loan, our flexible and well-studied features are designed to meet their wishes to invest and perform banking activities from abroad.

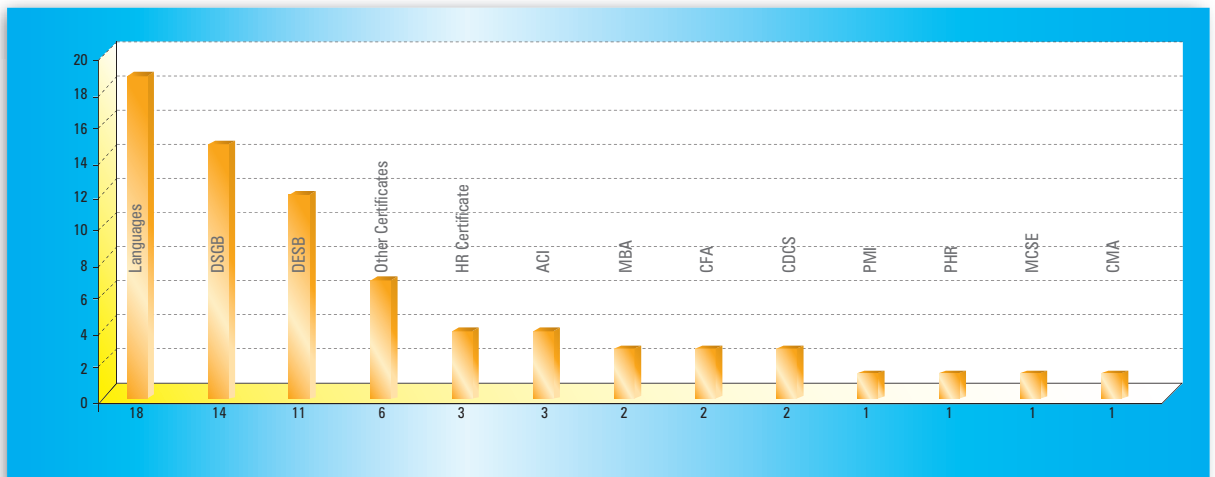
Banking on Our People

Our people are essential for value creation and we create value by investing in the personal and professional development of our staff and believe that satisfied and motivated employees deliver better customer service and drive success to the business.



Recruiting and Training New Talents

Byblos Bank’s strategic expansion opened the door for ambitious, hardworking and motivated young talents to join its local, regional and international entities and embrace new career opportunities.



STAFF INFO 2007

At the end of 2007, the average number of staff at Byblos Bank Group reached 1992 up from 1766 at year-end 2006.

Breakdown by Gender*:

Females: 44.37 % Males: 55.63 %

Breakdown of employees by entity*:

- Byblos Bank – Lebanon: 1587

- Byblos Bank Syria: 172

- Byblos Bank Africa: 61

- Byblos Bank – Erbil Branch (Iraq): 21

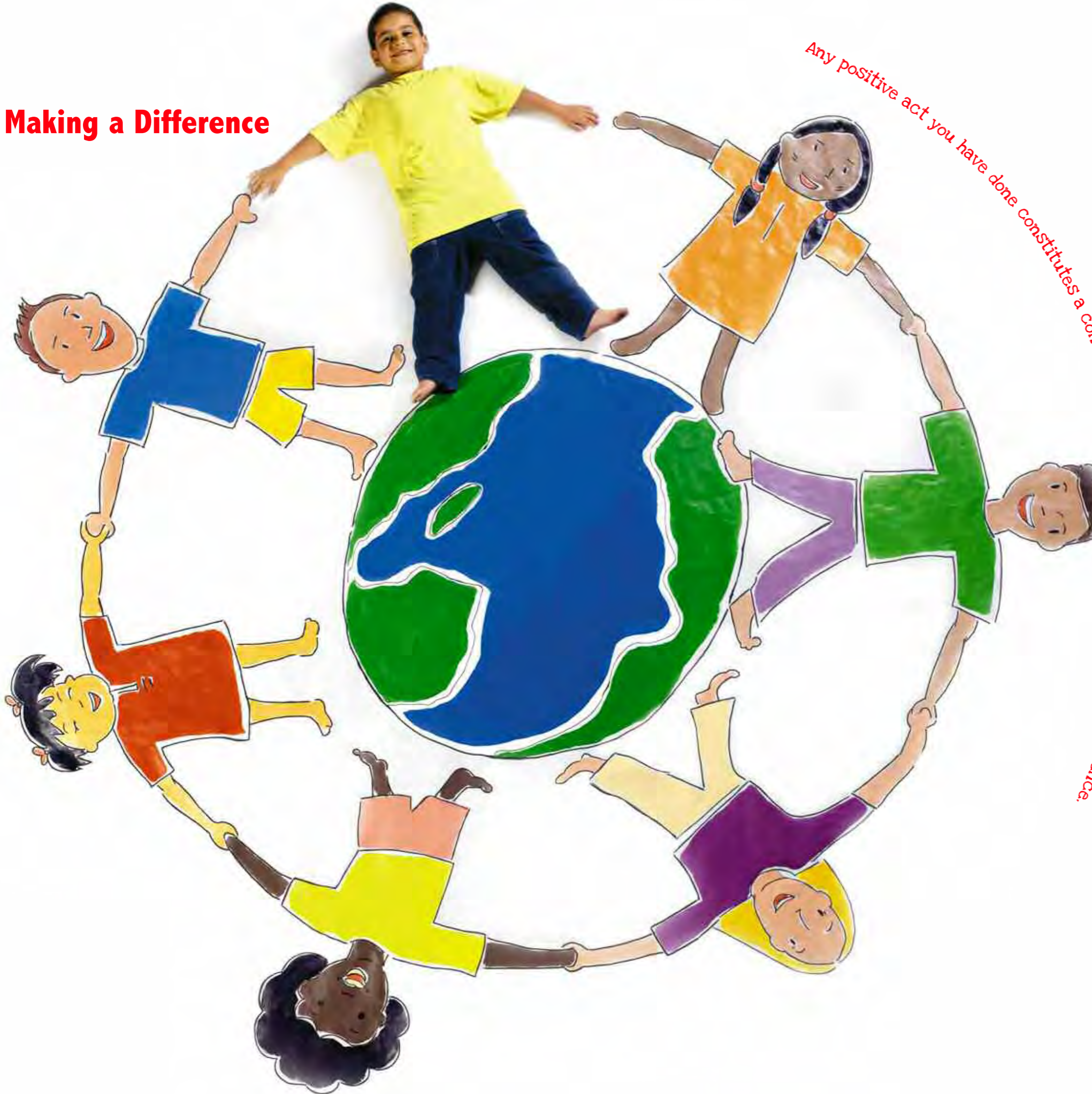
- Byblos Bank – Cyprus Branch: 7

- Byblos Bank Armenia: 110

- Byblos Bank - Abu Dhabi Rep Office: 3

- Byblos Bank Europe (Brussels, London, Paris): 54

Making a Difference



Any positive act you have done constitutes a contribution to society. You can always make a difference.

Our commitment to the development of the communities in which we work and live is embedded in the mission of Byblos Bank. We consider it our responsibility to find ways to make a difference wherever we go; so where our employees and customers live and work, we provide solutions and benefits to help make life better.

Supporting Students

"Education for all is the responsibility of all" is what Byblos Bank firmly believes. We are sure we can make changes and help prepare the Lebanese youth for better tomorrows by making a contribution to their future in many different ways:

- Sponsorship of schools and university fairs and kermesses.
- Special scholarship programs and events.
- Cash and in kind donations to schools.



Child's Week

For the 23rd consecutive year, Byblos Bank proved its commitment towards human and social issues, especially children and the young generation through the sponsoring of the Child's Week in Byblos held this year under the banner "Lebanon, Country of Love and Peace". The purpose of the competition was to show Lebanon as a country of love and peace as seen through the eyes of its children. Activities comprised many competitions, among which rhythmic dances, poetry, painting on ceramic, animated songs and drawings, evolving around the theme. Activities included several drawings related to Lebanon, its landscape, houses, celebrities, customs and traditions along with a photo rally.

Adopting Public Schools

Works for the rehabilitation of Al Noor school in Al Mina, Tripoli and Sayyidat Al Niah in Kesrouan were on their way in August 2005 when Byblos Bank became the first private company to join UNICEF's Adopt-a-School initiative in Lebanon for a \$200,000 three-year partnership program. Despite the slowdown that occurred due to the war, studies were conducted to assess the needs of the schools and rehabilitation works covered basic facilities from paintings to plumber needs, fixtures and joints, and furniture supplies. The Bank's support is to make an enormous difference to everyone connected with the schools, from the family, to the child, and the community. The first step of the "adoption" of public schools in the neediest areas aims to simultaneously provide a package of basic services, supplies and other urgent needs to ensure an environment conducive to the growth of all the students. The second step will cover other educational needs to provide pupils, including those most at risk, with a productive learning scheme.

Contributing to the Reforestation of Lebanon

Again this year, Byblos Bank confirmed having green hands through its contribution to the reforestation of the Lebanese regions. In support of the Lebanese regions devastated by flames during summer 2007, Byblos Bank launched in December 2007 the "Exchange Your Points and Plant a Tree" campaign aimed at planting green trees in those regions. Thanks to its clients and in recognition of their efforts, more than a thousand trees over 1.5 hectares, in Rechmaya, could be planted. The campaign is still under way and the second set of trees is to be planted in November 2008.

Every holder of a Byblos Bank Credit Card (MasterCard, VISA, Lira, USD, EURO Classic, Gold, Platinum, Military and Mother's Card) can contribute by exchanging 350 Loyalty Card Points for a tree with a contribution certificate. The objective of this green initiative remains in line with the Bank's overall aim: the prosperity of the Lebanese economy as well as the well-being and the satisfaction of its clients.

Supporting the Byblos International Festival

For the eighth consecutive year, and despite the hard circumstances experienced in Lebanon, Byblos Bank signed with its presence and support the Byblos International Festival, like each summer in the coastal city of Jbeil. Byblos Bank's participation to this Festival showed the importance it gives to this city and its youth, to Lebanon and its patrimony, to the cultural heritage it carries, and to the importance of not giving up. The mission of the Bank is to ensure sustainable development of the cities where it is present and actively take part in all activities held therein.

Spreading the Lebanese Heritage and Culture

Byblos Bank's mission doesn't target the city of Jbeil only but reaches all Lebanese regions. Our commitment to corporate social responsibility extended across the country through providing sponsorship to a large number of programs and cultural events.

Aiming at being a dedicated corporate citizen through constructive options, Byblos Bank supported various activities in Lebanese towns and villages. It is the Bank's way to contribute to the long term development of Lebanese regions. Byblos Bank believes that launching festivals and hosting fairs is set to create new job opportunities reviving the Lebanese economy in the region and the country and retaining the youth. International festivals also show the Lebanese culture, traditions, and heritage.

Villages from Lebanon

Acknowledging the importance of Lebanon, its citizens, and villages, Byblos Bank launched a one-minute daily documentary on the villages, towns and cities of Lebanon, highlighting their characteristics and famous features. The information enclosed in the show highlights Lebanon's cultural heritage through its landmarks.





Exploring New Frontiers

We've spread our wings by exploring new frontiers... and the mission goes on.

Byblos Bank Group operates a network of 75 branches spread across the Lebanese territory with 2 foreign branches in Cyprus and in Erbil, Iraq. The Group also counts one representative office in Abu Dhabi and 4 subsidiary banks: Byblos Bank Europe, Byblos Bank Syria, Byblos Bank Africa in Sudan, Byblos Bank Armenia, along with Byblos Invest Bank.

Exploring New Frontiers

Byblos Bank Europe s.a.

For more than 30 years, Byblos Bank Europe has been accommodating European exporters in their foreign trade businesses with the Middle East, North Africa and other African countries. The Bank provides commercial wholesale banking services and particularly trade finance in all its aspects. Through its branches in Brussels, Paris and London, Byblos Bank Europe supports Lebanese and Arab companies established in Europe and in African countries in their commercial needs.

Supporting the British Lebanese Association (BLA)

As a strong believer in human visions and noble aspirations, Byblos Bank Europe decided to join hands with the British Lebanese Association (BLA) and be the official sponsor for their London initiative, an exhibition of Lebanon's heritage, culture and art end of May 2007. The event, entitled "Lebanon: Vision and Achievement", was aimed at promoting Lebanon's culture and art to the UK, through a 3-day exhibition held at Kensington Town Hall. This initiative provided an opportunity for Lebanese companies and artisans (over 50 artists/companies having flown in from Lebanon) to show and sell their products and portray their industries. Proceeds of the exhibition and the gala dinner were channelled to finance scholarship funds as well as a drug rehabilitation program through Oum El Nour Association.

Promoting Byblos Bank Africa to Sudanese Doctors in the UK

Byblos Bank Africa and Byblos Bank Europe, in coordination with the Sudanese Embassy in London joined expertise to promote a real estate Sudanese project among Sudanese Expatriates living in London. The 3-day event was a milestone on the agenda of both banks and proof of the perfect synchronicity among the Byblos Group for attending the needs of the African Community in Europe.

Taking Part in UAB Euro-Arab Banking Dialogue

Byblos Bank Europe actively took part in the International Arab Banking Summit 2007 held in Brussels in June 2007 where Dr. François Bassil chaired a discussion panel discussing issues of utmost concern to the Arab and international economies as well as their financial institutions presenting a platform for representatives of the public and private sectors as well as leading bankers to meet. The panel geared towards suggesting viable solutions to create and develop the right means for partnering between these economies and financial institutions, focusing on shaping some ideas about new areas of partnering which could put the Arab and international economies, businesses, and financial institutions on the right track towards sustainable growth and prosperity.

Byblos Bank Africa Ltd.

Byblos Bank Africa has become the doorway for a majority of foreign investors from different parts of the world interested in entering Africa in general and the Sudanese market in particular. Byblos Bank Africa, is currently playing a pioneering role in the development and the marketing of new banking products. It also intends to bridge the gap between the Sudanese living abroad and their families back home.

Since its establishment, Byblos Bank Africa has been supporting trade finance for Sudanese firms and other international companies established in Sudan through lines of credit and other facilities, and through providing direct loans to the industrial sector, thus supporting the country's reconstruction.

Developing Retail Products and Services

Through Byblos Bank Africa, the Group strives to continue its mission that consists of offering world-class services to its customers, value creation to its shareholders, fulfillment to its employees and economic benefits to the community in which it operates. Therefore, Byblos Bank Africa introduced to the Sudanese market new retail products mirroring the lifestyle of the country and its people. The new 7-year Housing Loan, Auto Loan, and cards products have become available to all Sudanese, whether living in Sudan or abroad. In parallel, in order to better serve the Bank's customer base, Byblos Bank Africa has expanded its ATM presence and now has a total of 7 ATMs, with 3 more to be deployed by year's end. Byblos Bank Africa will also be launching its online internet banking services shortly.

Setting up New Premises

The new Al Bahri-North branch located near the industrial zone is set to be completed end of 2008 whereas the 14-floor head office located in a prime location in downtown Khartoum, at the corner of Baladiyah Street and Mek Nemr will be ready by the end of 2009.

Recruiting Sudanese Resources

For this year, Byblos Bank Africa focused on hiring young Sudanese graduates, who are highly motivated, with the appropriate educational background to tap the banking industry. The new recruits are going through intensive on the job and overseas training aimed at enhancing their knowledge and developing their skills in the required banking and financial fields.

Celebrating Third Anniversary

On the occasion of the third anniversary for the establishment of Byblos Bank Africa– Khartoum, the Bank organised a dinner reception at the Hilton Khartoum, on Sunday 28 January 2007 in honour of the OPEC (Organisation of Petroleum Exporting Countries) Fund for International Development, and the ICD (Islamic Corporation for Development) attended by officials, clients, personalities from the banking sector and many other Byblos Bank connections.

OPEC and ICD are two major international lending institutions concerned with the development of the private sector activities in developing countries, and they offer assistance in the form of loans for development projects and programs.

Byblos Bank Syria s.a.

Branch Expansion: Aleppo, Tartous and Lattakia

With the aim to have an efficient presence in all districts and to provide the best banking services and products in order to effectively contribute to the growth of Syria, Byblos Bank Syria extended its branch network and opened three new branches in Aleppo, Tartous, and Lattakia. Three Iftars were organised for this occasion in Lattakia at the View Hotel, in Tartous at the Chahine Hotel and in Aleppo at the Sheraton Hotel. The receptions were attended by personalities from the political, diplomatic and industrial sectors as well as by Byblos Bank Syria clients.

To date, Byblos Bank Syria counts 6 branches in Chaalan, Mezze, Homs, Tartous, Lattakia and Aleppo according to a national expansion plan aiming at providing the biggest possible segment of the Syrian society with its services, in all the country.

Introducing Retail Products

After the Housing Loan, Now Is the Time for the Auto Loan, the Personal Loan and Plastic Cards

Byblos Bank Syria launched its new basket of Retail Products and Services in the Syrian Market during a press conference held at the Meridien hotel, Damascus on September 10, 2007. The conference gathered the Syrian press, new car dealers in Syria, and executives in the fields of plastic cards and loans from Byblos Bank. The conference revolved around the recently launched Auto Loan, the Personal Loan and Plastic Cards. The newly introduced products come within the array of retail products targeting individuals and are the result of deep field studies on the main needs and expectations of the Syrian consumer.

Housing Loan

The Housing Loan constitutes the cornerstone of all retail products that the Bank strives to offer to all social classes. Byblos Bank Syria aims at answering the ambition of the Bank's shareholders and clients by effectively contributing to the growth of Syria and the enhancement of the Syrian people's lifestyle through the activation of investment and consumption and widening of the middle class base in Syria.

Auto Loan

Prior to the launching of the Auto Loan in Syria, Byblos Bank relied on its vast expertise and its solid relations in the field of consumer products, being the first Lebanese bank to have launched the concept of retail loans in the eighties. The Bank's team conducted deep studies for the car and banking sectors, loan activities, and other banking products. Through Byblos Bank Syria Auto Loan, the Syrian consumer will be able to own a car at very easy conditions.

Personal Loan

The Personal Loan aims at helping clients, especially individuals and families, acquire any product or service they need when they don't have the required cash amounts. The loan is addressed to Syrian employees within a group offering and is paid back with easy installments for an acceptable period of time without affecting the client's casual standards of living.

Plastic Cards

Byblos Bank Syria is offering different types of cards: debit and charge cards coupled with special features and additional free benefits among which the free balance inquiry, the free replacement card in case of loss or theft, etc. Byblos Bank Syria cards are well-studied to serve the needs of all segments, while ensuring the best possible security.

Syria Team Active in Society

In 2007, Byblos Bank Syria proved its commitment towards the Syrian society, providing solutions and benefits to help make life better. Starting with the encouragement of youth and creativity, Byblos Bank Syria sponsored for the second time the Creative Young Entrepreneurs Award launched by the Junior Chamber International- Syria section. Byblos Bank Syria confirmed its role as a Bank that has an efficient function in the society and in providing the adequate context for business and for the support of the Syrian youth to build a prosperous future.

On a different level, Byblos Bank Syria contributed to adding a smile to the face of Syrian orphans during the month of Ramadan and actively took part in socially and culturally oriented events.

Byblos Bank Armenia CJSC

Driven by its belief in the potential of the Armenian market, Byblos Bank Group has embarked upon a new venture into this growing market with the acquisition of ITB (International Trade Bank) which operates through a network of 4 branches. With this new venture, now renamed Byblos Bank Armenia, we look to serve the needs of the Armenian Diaspora and become their reliable partner in Armenia.

Byblos Bank Acquires a 100% Stake in Armenian ITB Bank

In September 2007, Byblos Bank S.A.L. announced its acquisition of a 100% stake in ITB (International Trade Bank), a bank incorporated in Armenia with 4 branches. The newly-acquired bank is operated as an independent subsidiary of the Byblos Bank Group under the name Byblos Bank Armenia CJSC.

Byblos Bank employees and former ITB employees will be joining hands to achieve the goals of Byblos Bank Armenia. The Board of Directors of Byblos Bank Armenia was elected, giving Byblos Bank S.A.L. full ownership of Byblos Bank Armenia. The organisation of Byblos Bank Armenia will be aligned with the main business lines of Byblos Bank Group.

Byblos Bank Armenia: Scope of Activities

Byblos Bank is the only Lebanese bank to operate in Armenia and will mainly focus on commercial and retail activities there. For Byblos Bank, Armenia in itself represents a very significant market with high potentials especially for retail and commercial activities; Byblos Bank Armenia will also answer the need to serve the Armenian Diaspora which is present in the USA, Europe, Lebanon, Syria and other parts of the world. Byblos Bank Armenia will cover consumer, commercial and correspondent banking activities, treasury and capital market businesses.

Over the years, Byblos Bank has strived to remain close to the Armenian community in Lebanon and abroad, particularly by sponsoring events that promote the Armenian heritage. Byblos Bank Armenia is another opportunity for Byblos Bank Group to offer world-class financial services and a solid and transparent banking experience.

Byblos Invest Bank s.a.l.

Byblos Invest Bank s.a.l. is a wholly owned subsidiary of Byblos Bank S.A.L., constituted as "medium and long-term bank" under Lebanese law.

Private Equity: Establishment of Byblos Ventures

Byblos Invest Bank is now launching its investment banking activities and has chosen to start by establishing a private equity vehicle with international partners, with whom the Byblos Bank Group has had an excellent and longstanding relationship, namely the European Investment Bank and the OPEC Fund for International Development. The private equity investment company will be called Byblos Ventures S.A.L. (Holding). Byblos Ventures may also invite other credible investors to join. The size of Byblos Ventures will be \$20m initially and is likely to increase after the first closing. Another company was established as a holding, to manage Byblos Ventures, under the name Byblos Management S.A.L. (Holding) and is fully owned by Byblos Bank Group.

Byblos Ventures will invest 50% or more of its capital in Lebanese companies, while up to 50% will be invested in regional companies in Jordan, Syria and Egypt. Byblos Ventures will invest its capital primarily through capital increases, and will target companies that are already established and that have a strong development project.

This choice is strategic in nature, and is foreseen to lead to the development of a strong private equity business, under the aegis of Byblos Invest Bank. This activity could, in time, become part of a wider asset management business, thereby allowing the group to launch products and services that will be in line with one of the major axes of evolution of the modern international financial landscape.

Other Investment Banking Values and Activities

Byblos Invest Bank will not limit its activities to private equity, or indeed, asset management in general. It also plans to progressively build its investment banking activities, by focusing on products and services where it has specific strengths. The group intends to remain a strong contributor to the economic development of Lebanon. It will play a role in the foreseen upcoming changes and transformations in the Lebanese and regional corporate worlds. It has been a strong promoter of ethics, good governance and transparency and plans to play a continuing role in that regard. The investment banking activities will be an essential lever to develop and promote these corporate values. Initially, and as a first step, the private equity activities will be the first such tools for the promotions of these values. The highest standards of transparency and disclosure will be required from the companies Byblos Ventures will invest in. And contrary to what one might believe, companies approached understand the need for, and the benefit from, such measures. They understand that to raise capital, to grow, to be able to compete in the regional and later the global market place, the process by which capital is sourced, managed, reported upon, taxed, and returned to shareholders and investors has to be up to the highest standards.

The similar values will drive the other activities of the investment bank, as they develop. They may in time include Mergers & Acquisitions advisory, the establishment of other investment projects, the participation in Initial Public Offerings or Secondary Offerings, a regional expansion to name but a few. Certain sectors will be more particularly targeted in that regard, and they include real estate investments, telecommunications, large infrastructure projects and the like.

Profitability Focus

The strong emphasis on values should not overshadow the second and equally important objective, which is a strong focus on profitability. Byblos Invest Bank will measure success on its ability to make capital engaged work hard, and produce returns that are truly superior. It will reward success and it will build its teams, processes and systems to reach it. Intellectual capital will be hired, nurtured, developed and its performance will be rewarded. But above all, a foremost objective of any investment banking team, or indeed of any commercial enterprise, should be to create value to those who have entrusted it with their capital. The Byblos Invest Bank team will strive to attain this objective.

Adonis Insurance & Reinsurance (ADIR) s.a.l.

Answering All Insurance Needs

Established in 1983, ADIR Insurance provides a wide range of Insurance solutions that satisfy all customers' needs.

For Individual customers, these include all types of life and personal insurances that build savings for retirement and education, and preserve family well-being when difficulties arise.

ADIR Insurance also offers attractive products to cover all types of assets and properties from any unforeseen event.

For Business and Professional clients, ADIR Insurance provides standard and tailor-made solutions that include group life, retirement, and medical insurances for their staff, as well as adequate solutions covering properties, liabilities, business interruption and all kinds of specialised risks.

Developing Bancassurance

In 2002, ADIR Insurance launched its Bancassurance operations offering a wide range of products at affordable prices coupled with payment facilities. The diversified line of Investment and Protection products offered to fit customers' needs came in line with Byblos Bank's vision to be a "One Stop Shop" and strengthened the Bank's activities at the branches.

The development of an online system provided customers with better service through the network of Byblos Bank Group spread all over the Lebanese territory.

Getting Certified

ADIR Insurance combines financial stability with an on-going quest for product innovation and uncompromising commitment to its customers in terms of coverage and quality of service.

As a proof of its commitment to its customers, ADIR Insurance was certified ISO 9001/2000 (Certification # 00183861) in April 2006.

This certification comes as a reward of all efforts deployed to increase customer satisfaction by answering consumers' highest expectations.

New Customer Service Center

Within its customer service orientation, ADIR Insurance inaugurated in September 2007, a Customer Service Center especially designed in order to facilitate claims handling, processing, fast payments and to provide a superior quality of service.

In addition, ADIR Insurance has established a Call Center dedicated to better serve its clients, providing them with accurate and appropriate information, and handling all their complaints and suggestions in a timely manner.

Tapping the Syrian Market

In September 2007, ADIR Insurance Syria was officially established with the partnership of Byblos Bank with 40% of shares, followed by ADIR Insurance Lebanon with 16% of shares, and Byblos Bank Syria with 5% of shares while the remaining shares are held by important Syrian investors and businessmen operating all over the country.

Organisation Structure



Organisation Structure

BOARD OF DIRECTORS

BYBLOS BANK S.A.L.

Dr. François S. Bassil	Chairman & General Manager
Semaan F. Bassil	Vice Chairman & General Manager
H.E. Dr. Samir K. Makdessi	Director*
Moussa A. Maksoud	Director*
Dr. Hasan N. Al-Mounla	Director
Albert S. Nassar	Director
Bassam A. Nassar	Director
H.E. Arthur G. Nazarian	Director
H.E. Dr. Nasser H. Saidi	Director
Abdulhadi A. Shayif	Director*
Ahmad T. Tabbarah	Director*
Fayçal M. Ali Tabsh	Director

* Audit Committee Member - Note : All Directors are not executives at the Bank

BYBLOS BANK SYRIA S.A.

Semaan F. Bassil	Chairman
Alain C. Tohmé	Vice Chairman
Dr. François S. Bassil	Director
Mohammad Al Mortada	
Mohammad Al Dandashi	Director
Samir Hasan	Director
Nader Kalai	Director
OPEC Fund for International Development	Director
Moutazz Al Sawwaf	Director
Andre Abou Hamad	Director

BYBLOS BANK AFRICA

Dr. François S. Bassil	Chairman
Semaan F. Bassil	Director
Alain Wanna	Director
Islamic Corporation for Development of the Public Sector (ICD)	Director
Farouk I. Al-Magboul	Director
OPEC Fund for International Development (OFIC)	Director

BYBLOS BANK EUROPE S.A.

Bassam A. Nassar	Chairman
Faysal M. Tabsh	Vice Chairman
Najah L. Salem	CEO, Managing Director*
Albert S. Nassar	Director
Elie A. Bassil	Director
Dr. François S. Bassil	Director*
Semaan F. Bassil	Director*
Moussa A. Maksoud	Director*
Daniel L. Ribant	Director*
Werner J. Sommer	Director*

* Denotes member of the Audit Committee

BYBLOS BANK ARMENIA

Dr. François S. Bassil	Chairman
Georges Sfeir	Director
Alain Wanna	Director
Arthur Nazarian	Director
Sabina Dziurman	Director

ADONIS INSURANCE & REINSURANCE (ADIR) S.A.L.

Semaan F. Bassil	Chairman
René A. Klat	Managing Director & C.E.O.
Jean H. Hleiss	Director & Assistant General Manager
Natixis Assurances - France	
Represented by Marcel J. Pizzini	Director
Alain C. Tohmé	Director
Bernard P. Colin	Director
Mohammad A. Zaatari	Director
Pascale J. Asmar	Director
Nathalie Broutele	Director
Youssef N. Tohmé	Director
Hicham Itani	Director

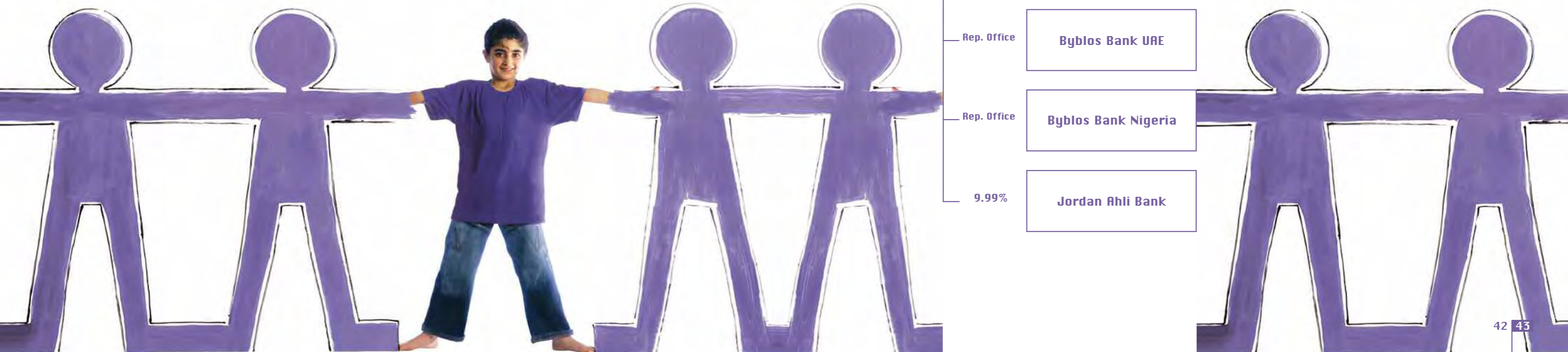
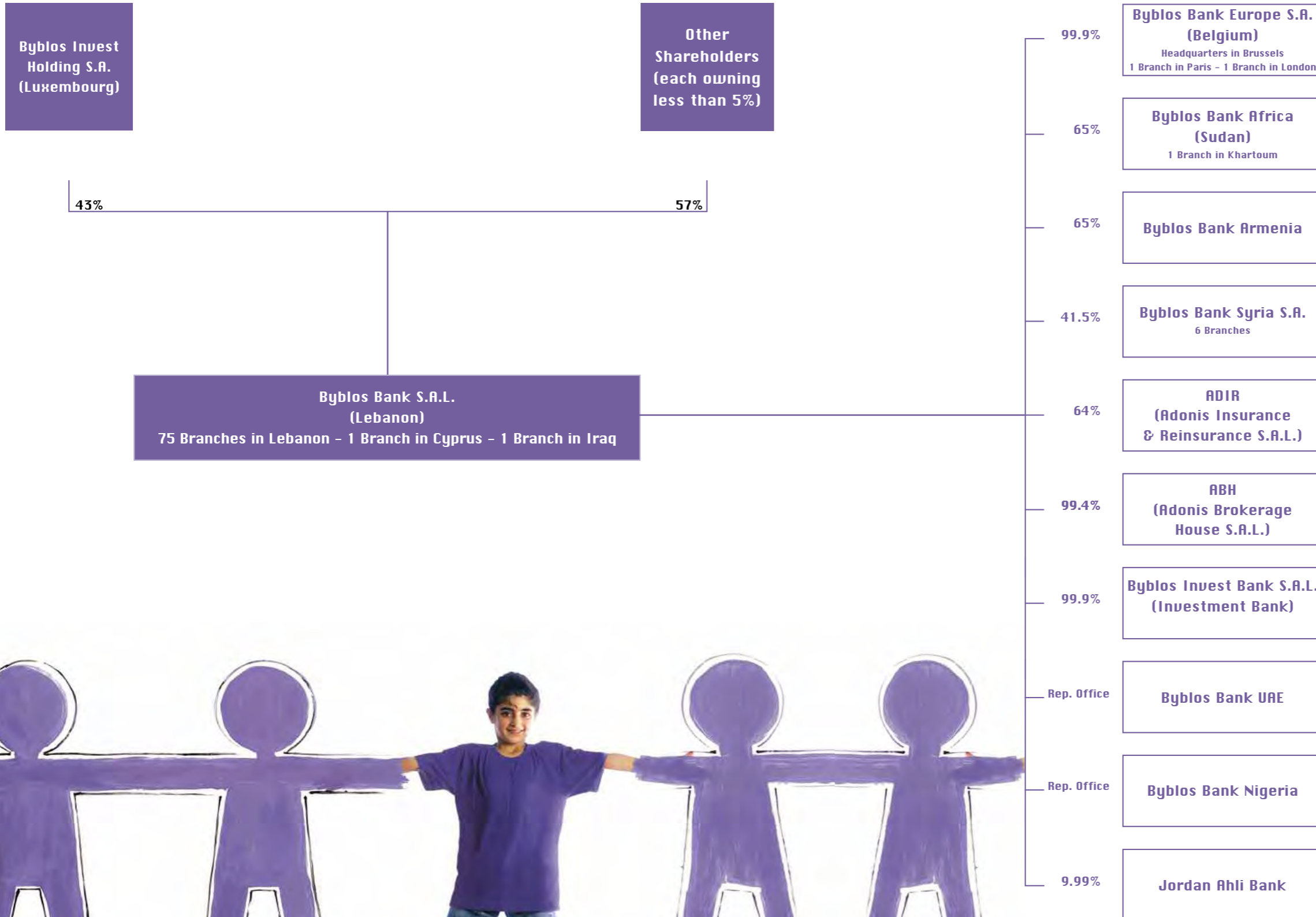
ADONIS BROKERAGE HOUSE S.A.L.

Moussa A. Maksoud	Chairman
Byblos Bank s.a.l.	Director
Elie J. Geara	Director

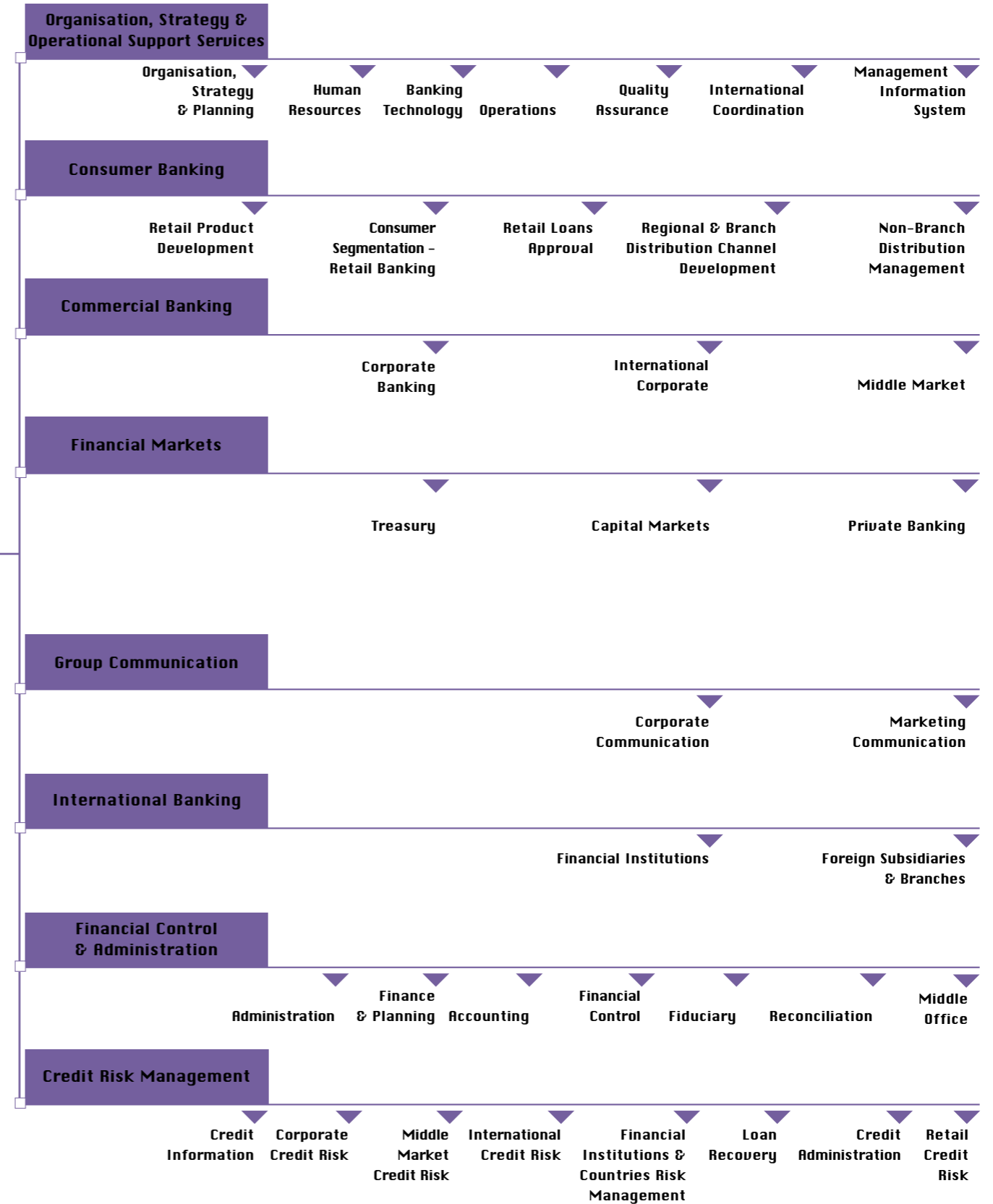
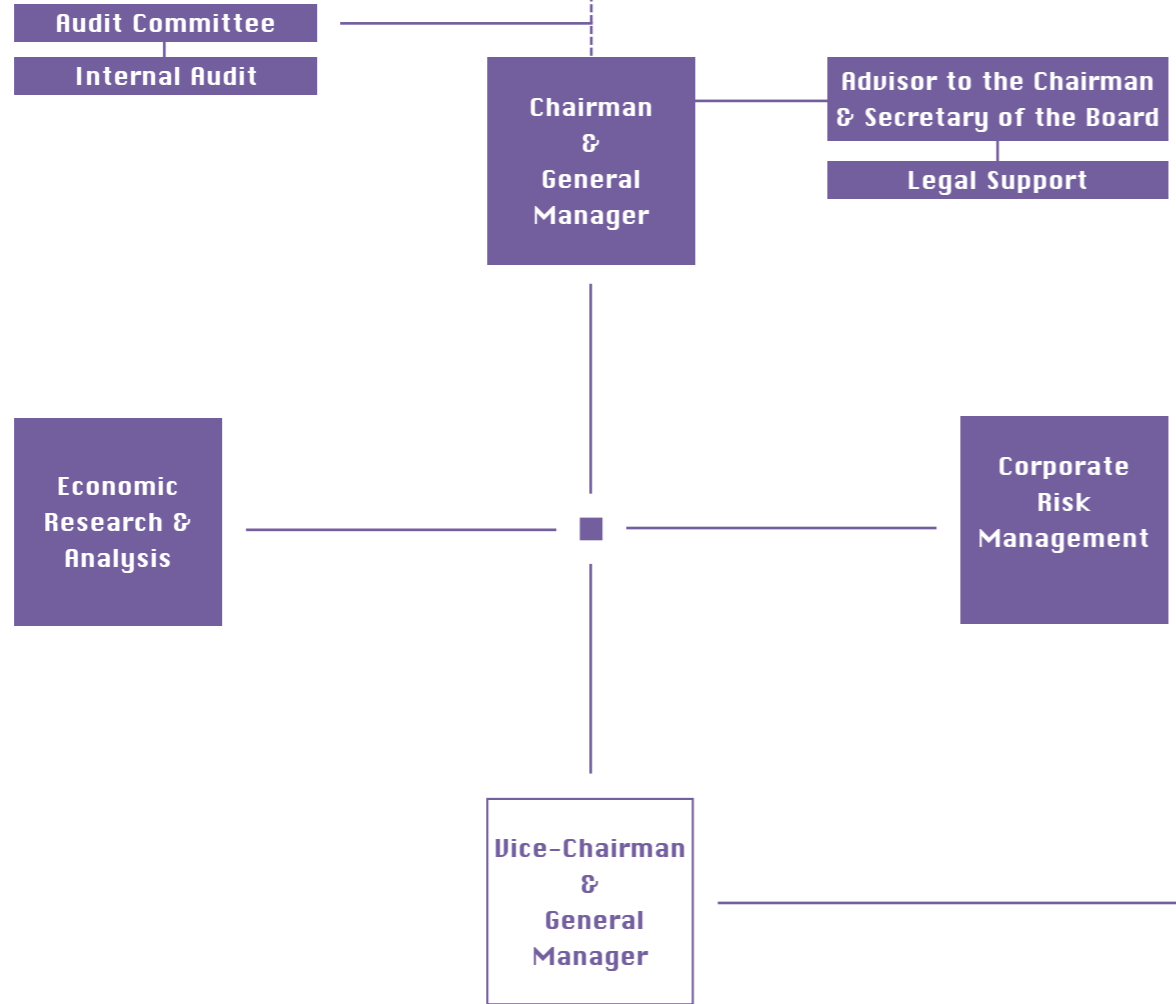
BYBLOS INVEST BANK S.A.L.

H.E. Sami Haddad	Chairman & General Manager
Dr. François S. Bassil	Director
Semaan F. Bassil	Director
Byblos Bank s.a.l.	Director
Alain C. Tohmé	Director

Group Chart



ORGANISATION CHART



Organisation Structure

MANAGEMENT & COMMITTEES

Byblos Bank s.a.l.		
Management Committee		
President	Semaan Bassil	Vice-Chairman, General Manager
Vice-President	Alain Tohmé	DGM, Head of Commercial Banking Division
Members	Joumana Chelala	Deputy Head of Consumer Banking Division
	Chadi Hanna	AGM, Head of Financial Markets Division
	Nicolas Saliby	AGM, Head of Credit Risk Management Division
	Alain Wanna	AGM, Head of Finance and Administration Division
	Raffoul Raffoul	AGM, Head of Organisation , Strategy & Operational Support Services*
	Philippe Saleh	AGM, Head of Risk Management Division*
Attendee	Walid Kazan	Head of Internal Audit Division
Secretary	Zeina Khaled	Head of Credit Administration Department
Central & International Credit Committee		
President	Semaan Bassil	Vice-Chairman, General Manager
Vice-President	Nicolas Saliby	AGM, Head of Credit Risk Management Division
Members	Alain Tohmé	DGM, Head of Commercial Banking Division
	Fadi Nassar	AGM, Head of Corporate Banking Department
Secretary	Zeina Khaled	Head of Credit Administration Department
Internal Audit Management Committee		
President / Secretary	Walid Kazan	Head of Internal Audit Division
Vice-President	Philippe Saleh	AGM, Head of Risk Management Division
Members	Semaan Bassil	Vice-Chairman, General Manager
	Alain Wanna	AGM, Head of Finance and Administration Division
	Joumana Chelala	Deputy Head of Consumer Banking Division
Assets & Liabilities Committee		
President	Alain Wanna	AGM, Head of Finance and Administration Division
Members	Semaan Bassil	Vice-Chairman, General Manager
	Alain Tohmé	DGM, Head of Commercial Banking Division
	Chadi Hanna	AGM, Head of Financial Markets Division
	Felix Tohmé	Head of Financial Institutions Department
	Philippe Saleh	AGM, Head of Risk Management Division
	Joumana Chelala	Deputy Head of Consumer Banking Division
Secretary	Sharif Hachem	Head of Treasury Middle Office & Market Risk
Banking Technology Committee		
President	Alain Tohmé	DGM, Head of Commercial Banking Division
Vice-President	Raffoul Raffoul	AGM, Head of Organisation, Strategy & Operational Support Services
Members	Semaan Bassil	Vice-Chairman, General Manager
	Alain Wanna	AGM, Head of Finance and Administration Division
	Joumana Chelala	Deputy Head of Consumer Banking Division
	Philippe Saleh	AGM, Head of Risk Management Division
Attendee	Walid Kazan	Head of Internal Audit Division
Secretary	Philippe Chartouni	Head of Banking Technology Division
Human Resources Committee		
President	Semaan Bassil	Vice-Chairman, General Manager
Vice-President	Alain Tohmé	DGM, Head of Commercial Banking Division
Members	Nicolas Saliby	AGM, Head of Credit Risk Management Division
	Joumana Chelala	Deputy Head of Consumer Banking Division
	Raffoul Raffoul	AGM, Head of Organisation, Strategy & Operational Support Services
Secretary	Dr. Elie Abi Chahine	Head of Human Resources Department
Risk Committee		
President / Secretary	Philippe Saleh	AGM, Head of Risk Management Division
Vice-President	Nicolas Saliby	AGM, Head of Credit Risk Management Division
Members	Semaan Bassil	Vice-Chairman, General Manager
	Alain Wanna	AGM, Head of Finance and Administration Division
	Alain Tohmé	DGM, Head of Commercial Banking Division
Attendee	Walid Kazan	Head of Internal Audit Division

* As of August 2008

MANAGEMENT & COMMITTEES

Information Security Committee

President	Philippe Saleh	AGM, Head of Risk Management Division
Vice-President	Philippe Chartouni	Head of Banking Technology Division
Members	Semaan Bassil	Vice-Chairman, General Manager
Attendee	Walid Kazan	Head of Internal Audit Division
Secretary	Jean-Michel Kawkabani	Head of Information Security Unit

International Committee

President	Raffoul Raffoul	AGM, Head of Organisation, Strategy & Operational Support Services
Vice-President	Alain Wanna	AGM, Head of Finance and Administration Division
Members	Semaan Bassil	Vice-Chairman, General Manager
	Alain Tohmé	DGM, Head of Commercial Banking Division
	Philippe Saleh	AGM, Head of Risk Management Division
	Joumana Chelala	Deputy Head of Consumer Banking Division
Secretary	Layla Tohmé	Head of International Coordination Unit

Anti Money Laundering - Compliance Committee

President	Philippe Saleh	AGM, Head of Risk Management Division
Vice-President	Joumana Chelala	Deputy Head of Consumer Banking Division
Members	Semaan Bassil	Vice-Chairman, General Manager
	Paul Chammas	Head of Operations Division
Attendee	Walid Kazan	Head of Internal Audit Division
Secretary / Member	Antoine Dagher	Head of Compliance Unit

Loan Recovery Committee

President	Nicolas Saliby	AGM, Head of Credit Risk Management Division
Vice-President	Alain Tohmé	DGM, Head of Commercial Banking Division
Members	Semaan Bassil	Vice-Chairman, General Manager
	Joumana Chelala	Deputy Head of Consumer Banking Division
Secretary / Member	Samir Helou	Head of Loan Recovery Department

Operational Risk Committee

President	Philippe Saleh	AGM, Head of Risk Management Division
Vice-President	Raffoul Raffoul	AGM, Head of Organisation, Strategy & Operational Support Services
Members	Semaan Bassil	Vice-Chairman, General Manager
	Joumana Chelala	Deputy Head of Consumer Banking Division
	Nicolas Saliby	AGM, Head of Credit Risk Management Division
	Alain Wanna	AGM, Head of Finance and Administration Division
Attendee	Walid Kazan	Head of Internal Audit Division
Secretary	Nada Yamout	Head of Operational Risk Unit

Management Committee

President	Semaan Bassil	Adonis Insurance & Reinsurance (ADIR) s.a.l.
Vice-President	René Klat	
Members	Joumana Chelala	
	Bernard Colin	
	Jean Hleiss	
	Alain Tohmé	
General Secretary	Roger Noujaim	

Management

	Semaan Bassil	Chairman & General Manager
	René Klat	Managing Director & CEO
	Jean Hleiss	Director & Assistant General Manager
	Roger Noujaim	Finance & Administration Manager

Reinsurers

	Munich Re	Arab Re
	Hannover Re	Scor Re
	Gen Re	Allianz SE
	Caisse Centrale de Réassurance (CCR)	
	Mapfre	

Organisation Structure

MANAGEMENT & COMMITTEES

Management Committee Byblos Bank Europe s.a.

President	Najah L. Salem	CEO, Managing Director
Members	Daniel L. Ribant	DGM, Head of Credit Department, Compliance Officer
	Elie A. Bassil	Manager - Head of Finance Department

Management

Brussels Head Office	Najah L. Salem	CEO, Managing Director
	Daniel L. Ribant	DGM, Head of Credit Department, Compliance Officer
	Elie A. Bassil	Manager - Head of Finance Department
	Selim C. Haddad	Manager - Head of Commercial Department
	Alain Vander Stichelen	Manager - Operations, Head of International Department, MLRO
	Dirk Vermeiren	Internal Auditor
London Branch	Gaby G. Fadel	Branch Manager
	Wissam Ghoussainy	Assistant Branch Manager, Compliance Officer
Paris Branch	Claude Jeanbart	Branch Manager

Byblos Bank Africa Ltd.

Management Committee

	Fouad Negga	Deputy General Manager
	Labib Sammour	Head of Administration and Finance
	Ghassan Cortas	Head of Corporate Banking

Management Committee

Byblos Bank Syria s.a.

President	Semaan Bassil	General Manager
Vice-President	Nadim Ghantous	Deputy General Manager*
Members	Walid Abdel Nour	DGM - Head of Consumer Banking & Branch Network
	Jean Bassil	AGM - Head of Commercial Banking & Business Development
	Hanadi Naccache	AGM - Head of support functions

* As of August 2008

CORRESPONDENT BANKS

Country	City	Bank Name
Algeria	Algiers	Banque Nationale d'Algerie / Banque de l'Agriculture et du Developpement Rural BADR / BADR / CPA / Arab Banking Corporation Algeria
Australia	Sydney	Westpac Banking Corporation* / ANZ Bank / Commonwealth Bank of Australia
Austria	Vienna	Bank Austria Creditanstalt AG*
Armenia	Yerevan	Byblos Bank Armenia CJSC
Bahrain	Manama	Gulf International Bank BSC / Arab Banking Corp. BSC / Arab Investment Company SAA
Belgium	Brussels	Byblos Bank Europe SA* / KBC Bank NV*
Brazil	Sao Paolo	Deutsche Bank AG / Banco ABC Brasil SA
Canada	Montreal	Royal Bank Of Canada*
	Toronto	Scotiabank*
China	Shanghai	Bank of New York (The) / Sumitomo Mitsui Banking Corporation*
Cyprus	Limassol	Byblos Bank SAL / Bank of Cyprus Public Company Ltd. / Marfin Popular Bank Public Company Lt.
Czech Rep.	Prague	Ceskoslovenska Obchodni Banka / Bank Austria Creditanstalt
Denmark	Copenhagen	Danske Bank AK*

CORRESPONDENT BANKS

Country	City	Bank Name
Egypt	Cairo	National Bank of Egypt* / Commercial International Bank SAE
Ethiopia	Adis Ababa	Commercial Bank of Ethiopia*
Finland	Helsinki	Nordea Bank Finland PLC
France	Paris	Byblos Bank Europe SA / Natexis Banques Populaires*
Germany	Frankfurt	Dresdner Bank AG* / Bank of New York* / Commerzbank* AG / Deutsche Bank AG*
Greece	Athens	National Bank of Greece SA / Bank of Cyprus Public Company Ltd.
Hungary	Budapest	Commerzbank Zrt.
Iraq	Baghdad	Byblos Bank SAL – Erbil Branch / Trade Bank of Iraq*
Italy	Milan	Banca Intesa SPA* / Unicredito Italiano SPA*
	Rome	Banca UBAE Spa
Japan	Tokyo	Bank of New York (The) / Wachovia Bank NA / Sumitomo Mitsui Banking Corporation*
Jordan	Amman	Jordan Ahli Bank plc* / The Housing Bank for Trade and Finance / Union Bank for Savings and Investment*
K.S.A.	Jeddah	National Commercial Bank*
	Riyadh	Arab National Bank / Saudi Hollandi Bank* / Riyad Bank*
Korea	Seoul	Bank of New York (The) / Wachovia Bank NA / Union de Banques Arabes et Francaises (UBAF) / Sumitomo Mitsui Banking Corporation*
Kuwait	Kuwait	Gulf Bank KSC*/ National Bank of Kuwait SAK*
Netherlands	Amsterdam	ABN Amro Bank NV*
Nigeria	Lagos	Guaranty Trust Bank Plc / Sterling Bank Plc / Diamond Bank / First Bank of Nigeria Plc
Norway	Oslo	DNB Nor Bank ASA*
Philippines	Manila	Bank of Philippine Islands*
Poland	Warsaw	Fortis Bank Polaska SAL
Qatar	Doha	Qatar National Bank SAQ* / The Commercial Bank of Qatar (QSC)
Russia	Moscow	Dresdner Bank ZAO / VTB Bank
Singapore	Singapore	Sumitomo Mitsui Banking Corporation*
Slovakia	Bratislava	Ceskoslovenska Obchodni Banka / Bank Austria Creditanstalt
Spain	Madrid	Banco de Sabadell SA*\ Banco Bilbao Vizcaya Argentaria (BBVA)*
Sri Lanka	Colombo	Bank of Ceylon* / People's Bank*
Sudan	Khartoum	Byblos Bank Africa Ltd.
Sweden	Stockholm	Skandinaviska Enskilda Banken* / Svenska Handelsbanken AB
Switzerland	Geneva	BNP Paribas (Suisse) SA / Banque de Commerce et de Placements SA
	Zurich	Credit Suisse* / UBS-AG*
Syria	Damascus	Byblos Bank Syria SA
Turkey	Istanbul	Turk Ekonomi Bankasi AS / Bank Asya / ISBANK / Yapi ve Kredi Bankasi
U.A.E.	Abu Dhabi	Abu Dhabi Commercial Bank* / Commercial Bank of Dubai
	Dubai	Standard Chartered Bank* / Mashreqbank*
	Sharjah	Bank of Sharjah*
U.K.	London	Byblos Bank Europe SA / Barclays Bank PLC*
U.S.A.	New York	Bank of New York* / Citibank* / Wachovia Bank NA*
Venezuela	Caracas	Banco Del Caribe CA
Yemen	Sana's	Tadhamon International Islamic Bank / International Bank of Yemen

Performance Review



Year ended Dec 31, (In US\$ million, except for per share data)

FINANCIAL HIGHLIGHTS

	2000	2001	2002	2003	2004	2005	2006	2007
Total Assets	4,012	4,651	5,288	6,021	6,968	7,526	8,190	9,483
Customer Deposits	3,201	3,628	4,300	4,922	5,476	5,646	6,276	7,251
Net Advances to Customers	1,043	1,009	1,195	1,181	1,341	1,488	1,750	2,233
Cash & Due from Banks	878	1,430	1,648	3,146	3,452	3,194	3,234	3,884
Total Equity	309	316	429	549	582	794	752	984
Net Book Value (1)	299	309	323	444	479	692	720	764
Net Income	46.5	44.3	44.1	46.4	53.7	69.4	78.7	99.2
Number of Domestic Branches	56	63	69	70	72	73	73	73
Number of Foreign Branches & Subsidiaries (2)	4	4	4	5	5	6	9	16
Number of ATMs	50	54	62	62	79	84	85	95
Number of Employees	1,150	1,231	1,456	1,399	1,397	1,520	1,766	2,101
Market Shares								
Market Share in Assets	8.91%	9.76%	10.08%	10.05%	10.28%	10.70%	11.03%	11.53%
Market Share in Customer Loans	6.84%	6.63%	7.66%	7.60%	8.02%	8.56%	10.28%	10.93%
Market Share in Customer Deposits	8.51%	9.04%	10.09%	10.15%	9.98%	9.91%	10.34%	10.78%
Share Data								
Book Value per Share (3)	1.45	1.51	1.58	1.68	1.85	1.44	1.51	1.62
Earnings per Share in US\$ (3)	0.23	0.22	0.21	0.23	0.26	0.32	0.19	0.24
Net Dividend per Common Share in US\$ (4)	0.16	0.16	0.15	0.10	0.10	0.10	0.10	0.10
Net Dividend per Priority Share in US\$ (4)(5)						0.01	0.13	0.13
Dividend Payout Ratio	73.05%	76.71%	73.12%	72.31%	62.47%	50.63%	78.32%	62.17%
Profitability								
Return on Average Assets	1.22%	1.02%	0.89%	0.82%	0.83%	0.96%	1.00%	1.12%
Return on Average Equity	15.77%	14.58%	13.94%	12.08%	11.62%	13.49%	11.14%	13.36%
Leverage Multiplier	13.41	15.05	16.36	13.56	14.53	10.87	11.37	12.41
Interest on Earning Assets	10.89%	9.26%	7.92%	7.65%	6.26%	6.32%	7.16%	7.29%
Funding Cost	8.36%	7.23%	5.99%	5.79%	5.00%	5.02%	5.66%	5.64%
Spread	2.53%	2.03%	1.93%	1.86%	1.25%	1.30%	1.49%	1.65%
Net Interest Margin	3.23%	2.51%	2.27%	2.22%	1.60%	1.70%	2.00%	2.10%
Cost-to-Income	46.79%	56.26%	56.63%	53.18%	56.49%	49.56%	51.86%	51.06%
Capital Adequacy								
Capital to Assets	7.71%	6.80%	8.11%	9.11%	8.36%	10.55%	9.18%	10.37%
Tier 1 / Risk Weighted Assets	16.29%	14.84%	13.48%	21.03%	15.93%	21.53%	19.41%	14.85%
Tier 2 / Risk Weighted Assets	0.51%	0.43%	5.47%	6.01%	4.27%	3.52%	0.76%	5.70%
Capital Adequacy	16.80%	15.27%	18.95%	26.83%	19.86%	25.04%	20.17%	20.54%
Liquidity								
Net Advances / Assets	26.00%	21.69%	22.59%	19.62%	19.24%	19.77%	21.36%	23.55%
Net Advances / Customer Deposits	32.59%	27.80%	27.78%	24.00%	24.48%	26.36%	27.88%	30.79%
Customer Deposits / Total Resources	79.79%	78.02%	81.32%	81.75%	78.58%	75.02%	76.63%	76.46%
Liquid Assets	70.76%	74.35%	73.30%	76.77%	76.16%	76.20%	74.00%	71.65%
Assets Quality								
Loan Loss Provisions (6) / Customer Loans	12.08%	12.13%	12.59%	13.25%	11.86%	10.24%	8.73%	5.40%
Non-Performing Loans / Customer Loans	14.01%	13.22%	12.63%	13.29%	12.19%	10.47%	8.14%	4.66%
Loan Loss Provision (6) / Non-Performing Loans	74.63%	72.70%	78.46%	84.96%	82.83%	83.61%	91.11%	95.23%
US\$ 1 =	LBP 1,507.5	LBP 1,507.5	LBP 1,507.5	LBP 1,507.5	LBP 1,507.5	LBP 1,507.5	LBP 1,507.5	LBP 1,507.5

(1) Excludes subordinated loans.

(2) Includes 3 branches in Europe (Paris, Brussels, London), 1 branch in Africa, 6 branches in Syria, 4 branches in Armenia, 1 branch in Erbil and 1 branch in Cyprus.

(3) Based on the number of shares outstanding at the end of the period.

(4) Net of income tax 5%.

(5) Representing annual distribution for priority shares calculated at 4% of the nominal value in addition to the dividend declared for common shares.

(6) Includes specific and general provisions, as well as reserved interest.

Overview of the Bank

Byblos Bank is one of the leading banks in Lebanon providing a full range of banking services through its extensive branch network, which is the third largest in Lebanon. Through its overseas banking and other subsidiaries, the Bank also conducts a wide range of commercial banking and financial activities in Europe and the MENA region. As at 31 December, 2007, the Bank had 2,101 employees, 356,000 active accounts, 73 branches in Lebanon, one branch in Cyprus and one branch in Erbil, Iraq. As at the same date, Byblos Bank Europe S.A., the Bank's 99.95% owned subsidiary had its main branch in Brussels, had a branch in London and one branch in Paris; Byblos Bank Africa Ltd, the Bank's 65% owned subsidiary, had one branch in Khartoum, Sudan; and Byblos Bank Syria, the Bank's 41.5% owned subsidiary, had six branches in Abu Remaneh, El Mazzeh, Homs, Aleppo, Lattakia and Tartous. In 2007, the Bank acquired a 100% stake in ITB (International Trade Bank) CJSC, a bank incorporated in Armenia, which has its main branch in Yerevan and three other branches in Malatia, Vanadzor and Abovyan. ITB (International Trade Bank) CJSC has been renamed Byblos Bank Armenia CJSC ("Byblos Bank Armenia"). Later, the European Bank for Reconstruction & Development ("EBRD") and the OPEC Fund for International Development ("OFID") also acquired interests in the capital of Byblos Bank Armenia of 25% and 10%, respectively. Since 2005, the Bank has also had a representative office in Abu Dhabi, the United Arab Emirates and obtained the license for a representative office in Lagos, Nigeria mid 2008.

The Bank has developed a reputation as a pioneer in the development and marketing of new products designed principally to serve the rapidly growing consumer market in Lebanon. In recent years, the Bank has undertaken a number of steps to expand its business and improve its market share and profile by setting up subsidiaries in selected MENA countries, by striving to provide tailor-made banking services to its customers in terms of retail and commercial banking and by launching new financial products.

According to Bankdata, as at, and for the year ended, 31 December, 2007, the Bank ranked third among all banks operating in Lebanon in terms of net profit of LBP 149.5 billion (U.S. \$99.18 million), in terms of total assets of LBP 14,295 billion (U.S. \$9,483 million), in terms of total equity (excluding subordinated loans) of LBP 1,152 billion (U.S. \$764 million), in terms of customer deposits of LBP 10,931 billion (U.S. \$7,251 million) and in terms of customer loans of LBP 3,366 billion (U.S. \$ 2,233 million).

The Bank has a high level of nominal liquidity, with cash, placements with Central Banks, interbank deposits and investments in Lebanese treasury bills and other marketable securities representing 72.5% of total assets as at 31 December, 2007. As at, and for the year ended, 31 December, 2007, the Bank's capital adequacy ratio was 20.54% (excluding net income for 2007), its return on average assets was 1.1% and its return on average equity was 13.4%.

Growth

Total Assets

Total assets of the Bank recorded an increase of 15.8 % during the year 2007 to reach LBP 14,296 billion (US\$ 9,483 million) at the end of Dec-2007 compared to an increase of 8.8% during the year 2006, and compared to an increase of 10.7% in the Lebanese banking sector. Consequently, the Bank's market share of total assets stood at 11.5% at the end of December, 2007 compared to 11.0% at the end of December, 2006.

During the period between 31 December, 2004 and 31 December, 2007, total assets of the Bank grew at an average annual compounded rate of 10.8% compared to a growth of 6.7% in the Lebanese banking sector, and which was reflected in the Bank's market share of total assets which grew from 10.3% at the end of December 2004 to reach 11.5% at the end of December 2007.

The Graph below shows the evolution of total assets and market share during the last four years.

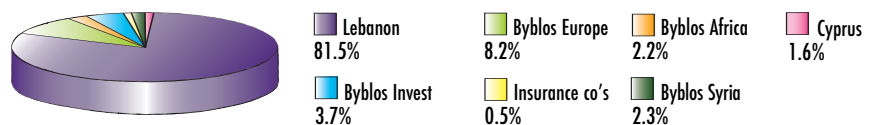
Evolution of Total Assets During Last Four Years



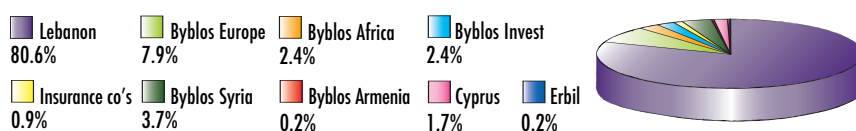
Assets Split in the Group

The below graph shows the breakdown of assets in Byblos Group as at 31 December, 2006 and 2007.

Assets Split in Group 2006



Assets Split in Group 2007



As shown above, the Bank is expanding internationally where total assets of international subsidiary banks and branches represented 16.29% of total assets at the end of December 2007 compared to 14.3% at the end of December 2006.

Performance Review

Growth

Branches Geographical Distribution

The Byblos Bank branch network reached 73 branches inside Lebanon at the end of 2007 representing 8.6% of total branches in the Lebanese banking sector. Byblos Bank's branches presence is more concentrated in rural areas as compared to the distribution in the Lebanese Banking Sector which is more concentrated in Beirut and suburbs. Byblos Bank's 17 branches located in Mount Lebanon represented 23.3% of total Byblos Bank branches at the end of Dec-2007 compared to 17.7% only in the Lebanese banking sector, and represented 11.3% of total branches in the Lebanese banking sector operating in Mount Lebanon. On the other hand, the 37 branches located in Beirut and suburbs represented 50.7% of total Byblos Bank branches at the end of Dec-2007 compared to 54.1% in the Lebanese banking sector, and it represented 8.1% of total branches operating in Beirut and suburbs.

Ten branches located in the North of Lebanon represented 13.7% of total Byblos Bank branches compared to 9.8% in the Lebanese banking sector, and represented 12.0% of total branches of the Lebanese banking sector operating in North Lebanon.

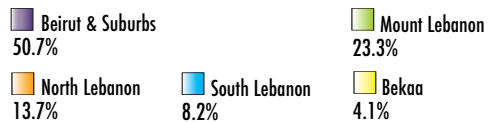
Six branches in South Lebanon and 3 branches in the Bekaa show that Byblos Bank's presence was less concentrated than the Lebanese banking sector, where Byblos Bank branches located in the South and Bekaa represented 8.2% and 4.1% of total Byblos Bank branches respectively compared to 10.7% and 7.7% respectively in the Lebanese banking sector.

The Byblos Bank Group presence abroad covers Cyprus, Erbil (branches to Byblos Bank S.A.L.), Brussels, London, and Paris through our subsidiary Byblos Bank Europe S.A., and Sudan through our subsidiary Bank Africa Ltd., 2 branches in Damascus (Abou Remmaneh and Al Mazzeh), Aleppo, Homs, Lattakia and Tartous through our subsidiary Byblos Bank Syria S.A., Vanadzor, Malatia, Abovyan and Yerevan through our subsidiary Byblos Bank Armenia.

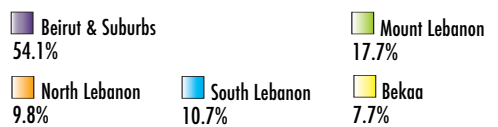
The graph shows the geographical distribution of Byblos Bank branches in Lebanon as compared to the Lebanese banking sector as at 31 December, 2007.



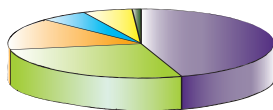
Byblos Dec - 2007



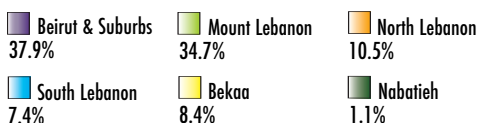
Sector Dec - 2007



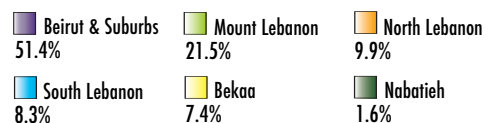
Geographical Distribution of Automated Teller Machines (ATM)



Byblos Dec - 2007



Sector Dec - 2007

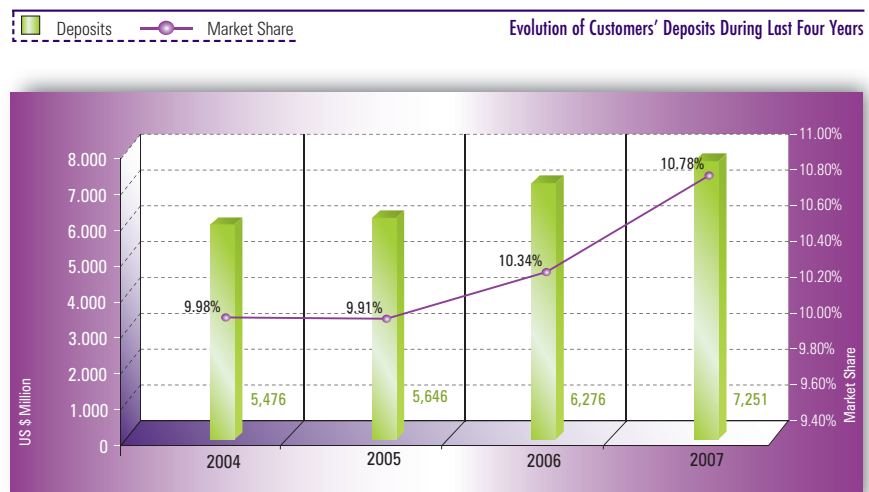


Customers' Deposits

Customers' deposits recorded an increase of 15.5% during 2007 to reach LBP 10,931 billion (US\$ 7,251 million) at the end of December 2007 compared to an increase of 11.2% during 2006, and compared to an increase of 10.87% in the Lebanese banking sector. Consequently, the Bank's market share of total customers' deposits in the Lebanese banking sector stood at 10.78% at the end of December 2007 compared to 10.34% at the end of December 2006.

During the period between December 2004 and December 2007, the Bank's customers' deposits grew at an annual average compounded growth rate of 9.8% compared to a growth of 7.05% in the Lebanese banking sector. Consequently, the Bank's market share stood at 10.78% at the end of December 2007 higher than 9.98% at the end of December 2004.

The below graph shows the evolution of customers' deposits over the last four years:



LBP Customers' Deposits (Byblos vs. Sector)

Customers' Deposits Currency Structure



Affected by the economic and political tension between different parties in Lebanon, customers' deposits denominated in Lebanese pounds stayed almost stable (it grew by 0.5% only) during the year 2007 compared to an increase of 21.6% in customers' deposits denominated in foreign currencies. Consequently, customers' deposits denominated in Lebanese pounds (LBP) represented 25.1% of total customers' deposits at the end of December 2007 compared to 28.8% at the end of December 2006, and compared to 22.7% in the Lebanese banking sector.

Performance Review

Customer Deposits by Type of Accounts

The following table shows the distribution of the Bank's customer deposits by type of accounts as at 31 December, 2005, 2006 and 2007:

As at 31 December	2005		2006		2007	
	LBP million	% of total	LBP million	% of total	LBP million	% of total
Sight deposits	1,109,782	13	1,099,296	11.6	1,319,668	12.07
Time deposits	2,106,587	24.8	2,340,435	24.7	2,681,531	24.53
Saving deposits	5,222,841	61.4	5,926,882	62.6	6,783,846	62.06
Related parties accounts	19,600	0.2	40,773	0.4	86,590	0.79
Accrued interest	51,895	0.6	54,103	0.6	59,413	0.54
Total	8,510,975	100	9,461,489	100	10,931,048	100

Customers' Deposits composition stood almost stable throughout the last three years, where they were comprised mostly of time and savings deposits, which comprised 86.6% of total customer deposits at the end of Dec-2007, as compared to 87.4% as at 31 December, 2006, and to 86.2% as at 31 December, 2005.

Maturity Profile of Customer Deposits

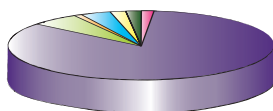
The following table shows the distribution of the Bank's customer deposits by maturity profile as at 31 December, 2005, 2006 and 2007:

As at 31 December	2005		2006		2007	
	LBP million	% of total	LBP million	% of total	LBP million	% of total
Less than 3 Months	7,564,868	88.9	8,031,067	84.9	9,458,073	86.5
3 Months to 1 Year	612,668	7.2	1,038,175	11.0	1,231,304	11.3
1 Year to 5 Years	333,439	3.9	387,489	4.1	238,031	2.2
Over 5 Years	0	0.0	4,758	0.1	3,640	0.0
Total	8,510,975	100	9,461,489	100	10,931,048	100

Almost all of the Bank's customer deposits are short-term, with deposits having a remaining maturity of less than one year representing 97.8%, 95.9% and 96.1% of total customer deposits as at 31 December, 2007, 31 December, 2006 and 31 December, 2005 respectively.

Customers' Deposits Split in Byblos Group

The below pie charts show the split of customers' deposits in Byblos Bank Group:



Customers' Deposits Split in Byblos Group 2006

Lebanon 89.1%	Byblos Europe 3.7%	Insurance cos 0.1%
Byblos Invest 2.8%	Byblos Africa 1.4%	Byblos Syria 1.6%
	Cyprus 1.3%	



Customers' Deposits Split in Byblos Group 2007

Lebanon 87.1%	Byblos Europe 4.0%	Insurance cos 0.1%
Byblos Invest 1.5%	Byblos Africa 1.7%	Byblos Syria 3.9%
Byblos Armenia 0.1%	Cyprus 1.5%	Erbil 0.1%

Geographical Distribution of Customers' Deposits

Geographical distribution of the Bank's customers' deposits is in line with the geographical distribution of its branches, where customers' deposits in branches located in Beirut and suburbs represented 59.4% of total customers' deposits in the Bank (50.7% of total branches) compared to 67.2% in the Lebanese banking sector.

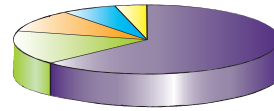
On the other hand, customers' deposits in branches located in Mount Lebanon represented 18.8% of the Bank's customers' deposits (23.3% of total branches) compared to 12.3% in the Lebanese banking sector; customers' deposits in branches located in Northern Lebanon represented 10.1% of the Bank's customers' deposits (13.7% of total branches) much higher than 6.7% in the Lebanese banking sector. In the South, Byblos Bank's customers' deposits concentration was 7.9% in Southern Lebanon (8.2% of total branches) compared to 8.2% in the Lebanese banking sector.

In the Bekaa, the Bank's customers' deposits are less concentrated than in the Lebanese banking sector, where 3.7% of the Bank's total customers' deposits are located in the Bekaa (4.1% of total branches) compared to 5.6% in the Lebanese banking sector.



Byblos Dec - 2007

Beirut & Suburbs 59.4%	Mount Lebanon 18.8%
North Lebanon 10.1%	South Lebanon 8.0%
	Bekaa 3.7%



Sector Dec - 2007

Beirut & Suburbs 67.2%	Mount Lebanon 12.3%
North Lebanon 6.7%	South Lebanon 8.2%
	Bekaa 5.6%

Customers' Loans

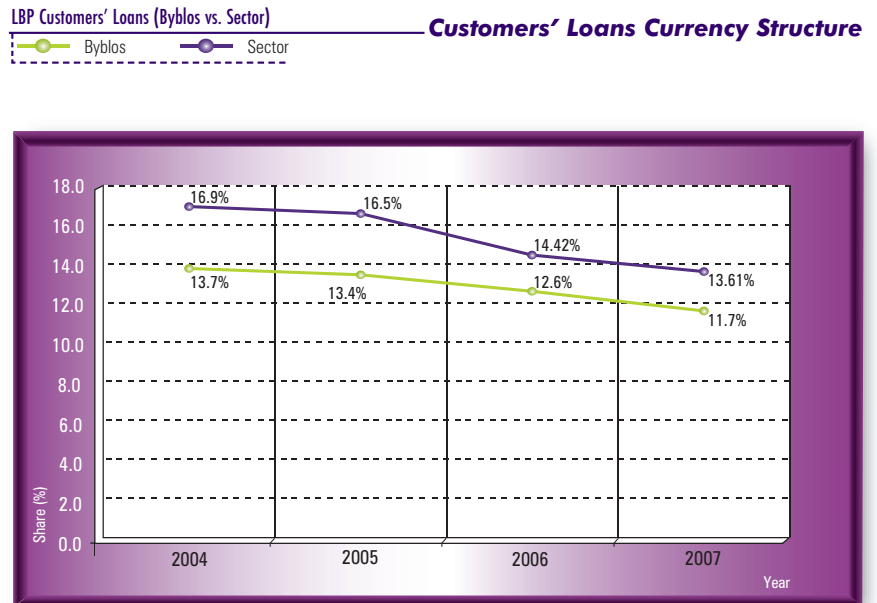
Customers' loans net of provisions (specific and general) on doubtful loans and reserved interest on substandard and doubtful loans grew by 27.6% during the year 2007 to reach LBP 3,366 billion (US\$ 2,233 million) at the end of December 2007 compared to a growth of 17.6% in 2006, and compared to a growth of 20% in the Lebanese banking sector. The high growth in the Bank's net customers' loans in comparison with the Lebanese banking sector led to an increase in the Bank's market share of net customers' loans to 10.93% at the end of December 2007 up from 10.28% at the end of December 2006.

During the period between 31 December, 2004 and 31 December, 2007, the latest four years, net customers' loans increased at an average annual compounded rate of 18.5% compared to a growth of 6.7% only in the Lebanese banking sector. Consequently, the Bank's market share of net customers' advances rose from 7.97% at the end of December 2004 to reach 10.93% at the end of December 2007.

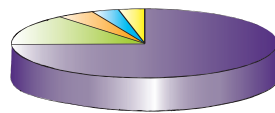


Performance Review

The chart below shows the evolution of net customers' loans and their market shares over the last four years:

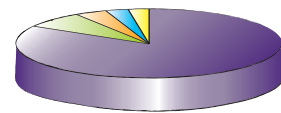


Customers' Loans Geographical Distribution



Byblos Dec - 2007

- Beirut & Suburbs 73.2%
- Mount Lebanon 14.1%
- North Lebanon 4.6%
- South Lebanon 4.1%
- Bekaa 4.0%



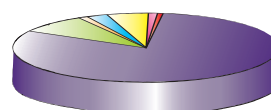
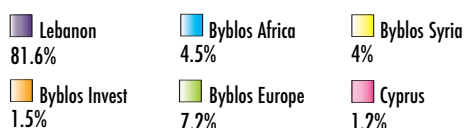
Sector Dec - 2007

- Beirut & Suburbs 82.4%
- Mount Lebanon 7.5%
- North Lebanon 3.6%
- South Lebanon 3.1%
- Bekaa 3.4%

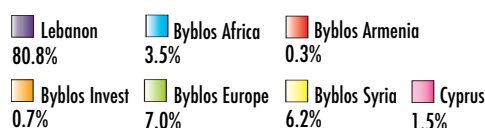
Customers' Loans Split in Byblos Group



Loan Split in Group 2006



Loan Split in Group 2007



Loans Breakdown by Nature of Borrower

Loan Portfolio by Nature of Borrower	Dec-05		
	LBP million	US\$ 000's	% of total
Corporate	1,191,803	790,583	47.2%
International	371,638	246,526	14.6%
Middle Market	271,414	180,042	10.7%
Retail	598,072	396,731	23.6%
Syndication			
Other	103,988	68,980	3.7%
Total	2,536,915	1,682,862	100.0%

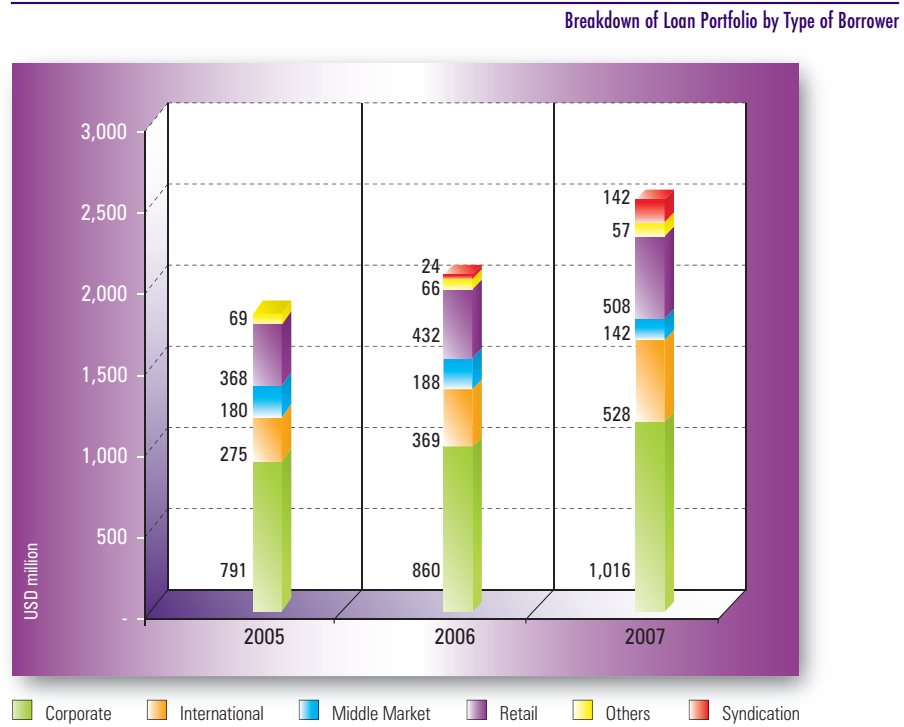
Loan Portfolio by Nature of Borrower	Dec-06		
	LBP million	US\$ 000's	% of total
Corporate	1,296,452	860,001	44.4%
International	555,637	368,582	19.0%
Middle Market	282,868	187,641	9.7%
Retail	651,903	432,440	22.3%
Syndication	36,501	24,213	1.2%
Other	99,709	66,142	3.4%
Total	2,923,070	1,939,018	100.0%

Loan Portfolio by Nature of Borrower	Dec-07		
	LBP million	US\$ 000's	% of total
Corporate	1,531,994	1,016,248	42.5%
International	795,266	527,539	22.0%
Middle Market	214,755	142,457	6.0%
Retail	765,175	507,579	21.2%
Syndication	214,496	142,286	5.9%
Other	85,883	56,971	2.4%
Total	3,607,568	2,393,080	100.0%

During 2007, gross loan portfolio increased by 23.4% (+LBP 684 billion) to reach LBP 3,608 billion (US\$ 2,393 million) at the end of December 2007 compared to an increase of 15.2% (+LBP 386 billion) in 2006.

Performance Review

The Chart below shows the evolution of gross loans portfolio between the years 2005 and 2007:



Commercial Loan Portfolio

- Corporate loan portfolio increased by 18.2% (+LBP 236 billion or US\$ 156 million) during the year 2007 to reach LBP 1,532 billion (US\$ 1,016 million) at the end of December 2007 compared to an increase of 8.8% (+LBP 105 billion / US\$ 69 million) in 2006. Corporate loans represented 42.5% of gross loan portfolio at the end of Dec-2007 compared to 44.4% at the end of December 2006.
- International loan portfolio increased by 43.1% (LBP 240 billion / US\$ 159 million) during the year 2007 to reach LBP 795 billion (US\$ 528 million) at the end of December 2007 compared to an increase of 49.5% (LBP 184 billion / US\$ 122 million) in 2006. International loans represented 22% of gross loans portfolio compared to 19% at the end of December 2006.
- The bank participated in Syndicated loans for the first time in 2006 where total exposure amounted to LBP 37 billion (US\$ 24 million) and sharply increased its exposure to reach LBP 215 billion (US\$ 142 million) at the end of Dec-2007 representing 5.9% of gross loans portfolio compared to 1.2% at the end of Dec-2006.
- Middle market loan portfolio decreased by 24% during the year 2007 to reach LBP 215 billion (US\$ 142 million) at the end of December 2007 representing 6% of gross loan portfolio compared to 9.7% at the end of December 2006.

Retail Loans Portfolio

	Dec-05		
	LBP million	US\$ 000's	% of total
Personal Loans	74,539	49,446	12.5%
Byblos - Housing Loans	150,413	99,776	25.1%
PHC Housing Loans	120,439	79,893	20.1%
Army Housing Loans	35,124	23,299	5.9%
Auto Loans	125,489	83,243	21.0%
Plastic Cards	13,364	8,865	2.2%
Kafalat	69,640	46,196	11.6%
Others	9,064	6,012	1.6%
Total Retail	598,072	396,731	100.0%

	Dec-06		
	LBP million	US\$ 000's	% of total
Personal Loans	92,758	61,531	14.2%
Byblos - Housing Loans	143,880	95,443	22.1%
PHC Housing Loans	134,633	89,309	20.7%
Army Housing Loans	35,701	23,683	5.5%
Auto Loans	142,686	94,651	21.9%
Plastic Cards	18,321	12,153	2.8%
Kafalat	76,776	50,929	11.8%
Others	7,147	4,741	1.1%
Total Retail	651,903	432,440	100.0%

	Dec-07		
	LBP million	US\$ 000's	% of total
Personal Loans	121,693	80,725	15.9%
Byblos - Housing Loans	138,428	91,826	18.1%
PHC Housing Loans	155,449	103,117	20.3%
Army Housing Loans	37,297	24,741	4.9%
Auto Loans	183,385	121,648	24.0%
Plastic Cards	27,929	18,527	3.7%
Kafalat	93,107	61,763	12.2%
Others	7,887	5,232	1.0%
Total Retail	765,175	507,579	100.0%

Retail loans portfolio increased by 17.4% (+LBP 113 billion/ US\$ 75 million) during the year 2007 to reach LBP 765 billion (US\$ 508 million) at the end of December 2007 compared to an increase of 9.0% (LBP 54 billion /US\$ 36 million) in 2006. Retail loans portfolio represented 21.2% of gross loan portfolio at the end of December 2007 compared to 22.3% at the end of December 2006.

In 2007, the Bank continued its policies of promoting retail lending, especially in launching in Aug-07 the cards loyalty program, seasonal personal loans campaigns, as well as granting auto loans with maturities up to six year besides launching retail loans in Syria through its subsidiary Byblos Bank Syria.

Personal loans increased by 31.2% (LBP 29 billion /US\$ 19.2 million) during the year 2007 to reach LBP 121.7 billion (US\$ 80.7 million) at the end of 31 December, 2007 compared to an increase of 24.4% (+LBP 18.2 billion / US\$ 12.1 million) during 2006. Consequently, share of personal loans out of total retail portfolio increased from 14.2% at the end of December 2006 to reach 15.9% at the end of December 2007.

Auto loans increased by 28.5% (LBP 40.7 billion / US\$ 27 million) during the year 2007 to reach LBP 183.4 billion (US\$ 121.7 million) at the end of December 2007. Auto loans represented 24% of total retail loans at the end of 2007 compared to 21.9% at the end of 2006.

Housing loans increased by 5.4% (LBP 17 billion / US\$ 11.3 million) during the year 2007 to reach LBP 331 billion (US\$ 219.7 million) representing 43.3% of total retail loans portfolio at the end of December 2007 compared to 48.2% at the end of December 2006.

Outstanding balances of revolving credit cards reached LBP 27.9 billion (USD 18.5 million) as at the end of December 2007, recording an increase of 52.4% (+LBP 9.7 billion) as compared to LBP 18.3 billion (USD 12.2 million) at the end of December 2006.



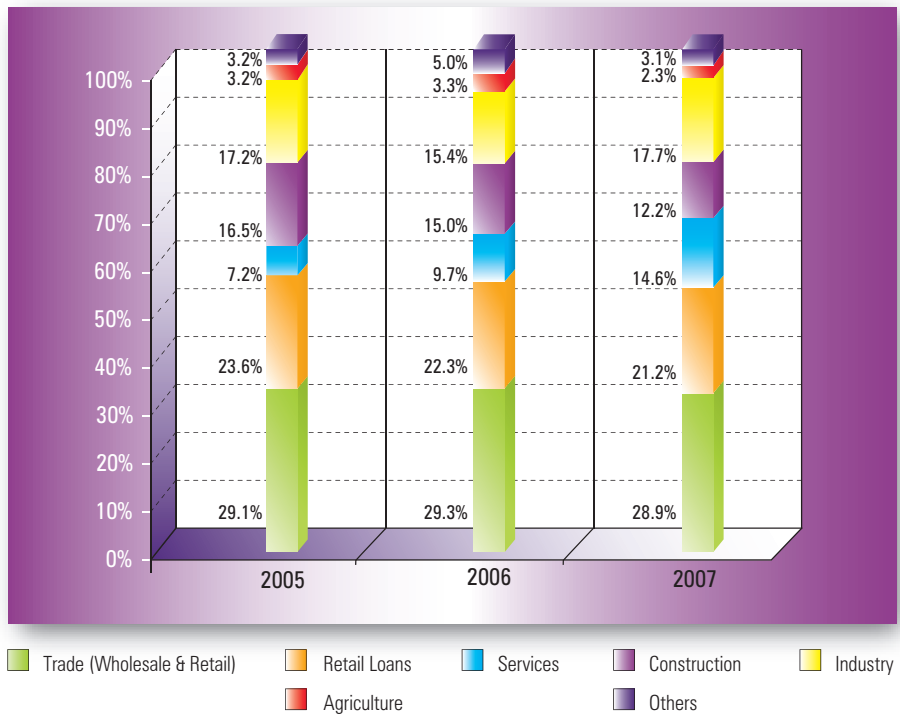
The chart shows the evolution of retail loans throughout the last three years:



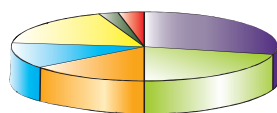
Performance Review

Loan Portfolio by Economic Sector

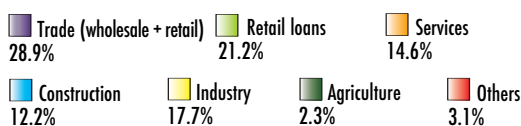
In recent years, the Bank has focused its lending activities, to the extent possible, in sectors considered by Management to be least affected by economic slow-downs. Loans to the trade sector (both wholesale and retail) continued to represent the major part of outstanding loans, constituting 28.9% of outstanding loans as at 31 December, 2007, as compared to 29.3% as at 31 December, 2006 and 29.1% as at 31 December, 2005. Loans to the manufacturing sector increased to 17.7% as at 31 December, 2007, as compared to 15.4% as at 31 December, 2006 and 17.2% as at 31 December, 2005. Loans to the construction sector decreased to 12.2% as at 31 December, 2007, as compared to 15.0% as at 31 December, 2006 and 16.5% as at 31 December, 2005, while retail loans remained relatively stable throughout the last three years at 21.9%, 22.3%, and 21.2% as at 31 December, 2005, 2006 and 2007, respectively.



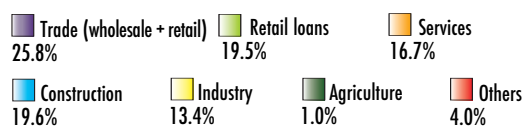
The pie charts below show the breakdown of loan portfolio by economic sector as at 31 December, 2007 in comparison with the Lebanese banking sector.



Loan Portfolio by Economic Sector (Byblos Dec-2007)



Loan Portfolio by Economic Sector (Sector Dec-2007)



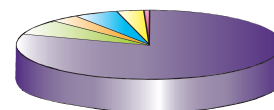
Long Term Sources of Funds

As part of the Bank's strategy to match its longer-term loan portfolio with longer-term funding sources, the Bank has entered into several types of long-term funding resources. The following table shows the breakdown of the Bank's long-term sources of funding as at 31 December 2005, 2006 and 2007, respectively:

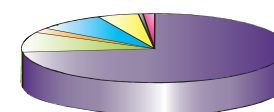
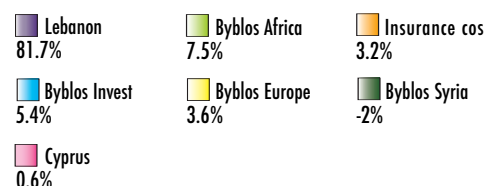
	As at 31 December		
	2005	2006	2007
Central Bank of Lebanon	61,028	26,537	26,537
International Finance Corporation (IFC)	14,871	8,156	4,895
Arab Trade Finance Program	4,135	2,096	1,986
Certificates of Deposits	77,957	77,954	77,921
Proparco	18,775	17,478	15,196
GSM Program	14,148	1,926	642
OPEC Fund for Development	3,182	2,273	1,364
European Investment Bank	9,733	73,550	73,865
FMO Loan	9,643	7,500	5,357
FMO Subordinated Loan	775		
Govco Incorporated NY			45,000
Agence Francaise pour le Developpement			4,894
Citybank			5,000
Index Linked Notes	49,800	49,780	49,441
Equity Linked Notes	49,700	49,690	49,410
Commodity Linked Notes		6,363	6,367
9 percent Subordinated Participating Notes	99,900	31,169	31,169
Convertible subordinated notes			200,000
Total long-term sources of funds	408,887	354,473	399,045



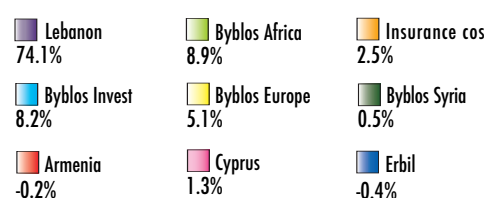
The pie chart below shows the contribution of the Bank's subsidiaries to consolidated income between the years 2006 and 2007:



Income by Entity 2006



Income by Entity 2007



Net Interest Income

Net interest income before provisions for the year 2007 amounted to LBP 266,825 million (US\$ 177 million) recording an increase of 17.6 % (+ LBP 39,902 million or US\$ 26.5 million) compared to LBP 226,923 million (US\$ 150.5 million) for the year 2006. Consequently, net interest margin increased by 10 basis points to reach 2.1% at the end of 2007 compared to 2% at the end of 2006.

	2006			2007		
	Average Balance LBP Million	Interest	Average Rate %	Average Balance LBP Million	Interest	Average Rate %
Assets						
Interest bearing deposits in other banks	4,774,255	292,849	6.13%	5,267,406	309,254	5.87%
Securities	124,400	6,267	5.04%	104,350	10,032	9.61%
Loans	2,440,415	190,472	7.80%	3,001,868	244,477	8.14%
Treasury Bills	3,921,298	321,600	8.20%	4,219,922	360,924	8.55%
Total Interest Earning Assets	11,260,368	811,188	7.20%	12,593,545	924,687	7.34%
Investments in affiliates						
Total earning assets	11,260,368	811,188	7.20%	12,593,545	924,687	7.34%
Cash	71,002	0	0.00%	98,164	0	0.00%
Premises & equipment	184,712	0	0.00%	216,568	0	0.00%
Other non-interest bearing assets	329,754	0	0.00%	413,054	0	0.00%
Total average assets	11,845,836	811,188	6.85%	13,321,330	924,687	6.94%
Liabilities						
Customers' deposits	8,986,232	505,872	5.63%	10,196,269	580,432	5.69%
Subordinate loans	100,412	12,492	12.44%	189,490	8,669	4.57%
Certificates of deposit	120,929	7,785	6.44%	121,047	7,784	6.43%
Index & equity linked instruments	149,241	9,024	6.05%	150,649	9,195	6.10%
Interest bearing deposits due to banks	957,079	49,092	5.13%	1,011,536	51,782	5.12%
Total interest bearing liabilities	10,313,892	584,265	5.66%	11,668,990	657,862	5.64%
Other liabilities	466,982	0	0.00%	533,320	0	0.00%
Shareholders' equity	1,064,962	0	0.00%	1,119,021	0	0.00%
Total Average Liabilities & Equity	11,845,836	584,265	4.93%	13,321,330	657,862	4.94%
Spread (a)			1.54%			1.70%
Spread (b)			1.92%			2.00%
Interest Earning Assets / Interest Bearing Liabilities			1.09			1.08

a) Average return on interest earning assets – average cost of interest bearing liabilities

b) Average return on assets – average cost of liabilities & equity

Performance Review

Provisions Allocated

Net provisions allocated for doubtful loans decreased by 53.7% to LBP 4,761 million (U.S. \$3.16 million) for the year 2007, as compared to LBP 10,282 million (U.S. \$6.82 million) for the year 2006. This decrease was mainly due to the decline of LBP 5.1 billion (U.S. \$3.4 million) in provisions for doubtful loans allocated in 2007 as compared to 2006. Coverage of non-performing loans by specific and general provisions and reserved interest increased to 107.51% as at 31 December, 2007, as compared to 100.88% as at 31 December, 2006. Additional details on coverage of non-performing loans will be discussed under assets quality section.

In LBP Million	2005	2006	2007
Provision set up during the year			
-Doubtful Debts	30,679	18,062	13,602
-Doubtful banks & financial institutions accounts	695		
-Miscellaneous debtor accounts	128	253	50
-Write offs	1,125	570	156
Total Provisions Allocated	32,627	18,885	13,808
Provision set up during the year			
-Loans recovered or upgraded	(7,528)	(8,568)	(8,044)
-Excess general provisions brought forward from prior year	(77)	0	
-Doubtful banks & financial institutions accounts		(35)	
-Miscellaneous debtor recovered	(153)	0	(1,003)
Total Provisions Recoveries	(7,758)	(8,603)	(9,047)
Net Provisions Allocated	24,869	10,282	4,761

Non Interest Income

In LBP Million	2005	2006	2007	Growth
				(Vol.) (%)
Commissions on documentary credits & acceptances	28,105	25,946	35,854	9,836 38.19%
out of which in Lebanon	16,157	14,058	18,259	4,201 29.88%
out of which in Byblos Europe	7,212	8,654	11,184	2,530 29.24%
out of which in Byblos Africa	4,736	3,060	5,250	2,190 71.57%
out of which in Byblos Syria		174	1,161	987 567.2%
Commissions on letters of guarantees	6,530	7,002	8,366	1,364 19.48%
out of which in Lebanon	4,987	5,167	6,395	1,228 23.77%
out of which in Byblos Europe	639	523	624	101 19.31%
out of which in Byblos Africa	904	1,020	588	(432) -42.35%
out of which in Byblos Syria		292	759	467 160.03%
Securities income	45,031	17,039	17,151	112 0.66%
Foreign exchange income	7,921	8,809	12,229	3,420 38.82%
Other commissions on banking services	37,151	46,445	48,809	2,365 5.09%
Total non-interest income	124,738	105,241	122,409	17,169 16.31%

Non-interest income for the year 2007 amounted to LBP 122,409 million (US\$ 81.2 million) recording an increase of 16.3% (+LBP 17,169 million) as compared to LBP 105,241 million (US\$ 69.81 million) in the same period of the previous year.

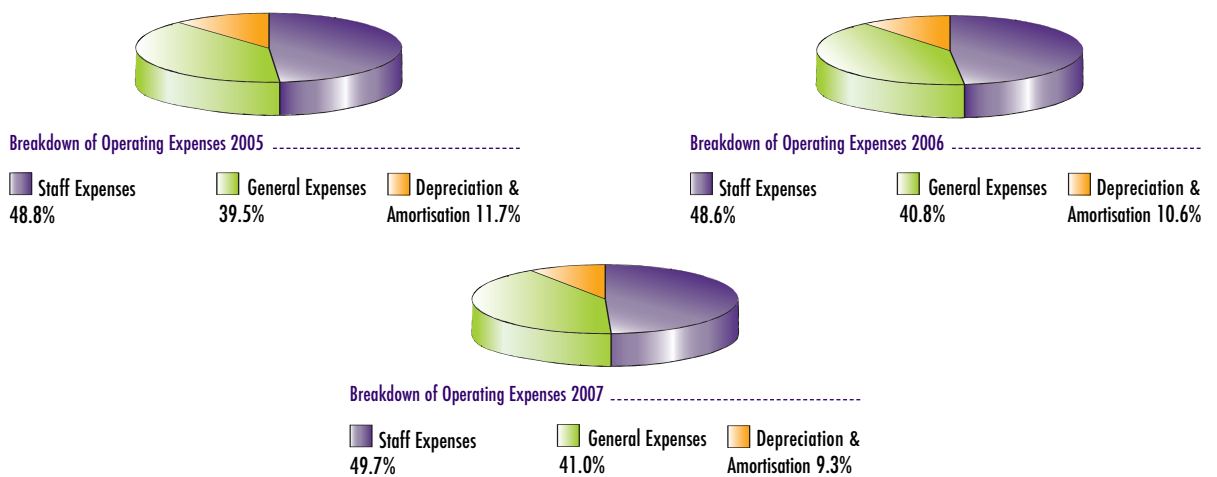
- Commissions on documentary credits and acceptances for the year 2007 amounted to LBP 35,854 million (US\$ 23.8 million) recording an increase of 38.2% as compared to LBP 25,946 million (US\$ 17.2 million) in 2006. Trade finance activities in 2007 represented 29.2% of total non-interest income in 2007 higher than 24.7% in 2006.
- Commissions on letters of guarantees for the year 2007 amounted to LBP 8,366 million (US\$ 5,550 million) recording an increase of 19.5% as compared to LBP 7,002 million (US\$ 4,645 million) in 2006.
- Realised and unrealised profits on the securities portfolio for the year 2007 amounted to LBP 17,151 million (US\$ 11.4 million) recording a small increase of 0.7% as compared to 17,039 million (US\$ 11.3 million) in 2006.
- Gains on foreign exchange trading for the year 2007 amounted to LBP 12,229 million (US\$ 8.11 million) recording an increase of 38.8% as compared to LBP 8,809 million (US\$ 5.8 million).

Operating Expenses

In LBP Million	2005	2006	2007	(Vol.)	Growth (%)
Staff Expenses	72,819	81,978	98,366	16,388	20.0%
General Expenses	58,902	68,791	81,182	12,391	18.0%
Depreciation & Amortisation	17,472	17,963	18,536	573	3.2%
Total Operating Expenses	149,193	168,732	198,084	29,352	17.4%

Operating expenses for the year 2007 amounted to LBP 198,084 million (US\$ 131.4 million) recording an increase of 17.4% (+LBP 29,352 million) as compared to LBP 168,732 million (US\$ 112 million) in 2006. Despite the increase in operating expenses, the bank succeeded in decreasing cost to income ratio to reach 51.1% in 2007 compared to 51.9% in 2006.

The graphs below show the breakdown of operating expenses throughout the years 2005- 2007.



The graph below shows the evolution of operating expenses and cost to income over the last four years.



Performance Review

Assets Quality

Loan Portfolio

Accordingly to Decision No. 7159 issued by the Central Bank, banks and financial institutions operating in Lebanon are required to classify loans according to five categories of risk: (i) ordinary/regular accounts (subdivided into (a) unconditional and (b) incomplete documentation); (ii) accounts to be followed-up and regularised; (iii) less than ordinary/sub-standard accounts; (iv) doubtful accounts; and (v) bad or ailing accounts. The Bank's internal classification system, which has been followed since 1992, generally incorporates and refines the requirements set out in Central Bank Decision No. 7159. Because the Bank's internal classification criteria are more detailed than those of the Central Bank, no material reclassifications were required to reclassify the Bank's loans according to the applicable Central Bank regulations when they came into effect and the Bank believes that, as at 31 December, 2007, it was in compliance with all related requirements. The Bank continues to adhere to its own loan classification criteria for internal purposes, although reports to the Central Bank and the Banking Control Commission are made in accordance with the Central Bank classifications.

The frequency of the Bank's review of problem loans is dependent upon the applicable classification. Loans that are classified as Classification 1 or Classification 2 are reviewed by the Bank on a monthly basis, whereas loans that are classified as Classification 3 or Classification 4 are reviewed on a quarterly basis.

When a loan is 90 days past due, interest income ceases to be accrued in the statement of income and is allocated as "reserved interest".

The tables below show the breakdown of the Bank's loan portfolio (gross and net) over the last three years:

As at 31 December	2005		2006		2007	
	LBP million	% of total	LBP million	% of total	LBP million	% of total
Gross balances						
Good loans	1,957,835	77.1	2,387,049	81.7	3,122,415	86.6
Watch loans	259,382	10.3	251,075	8.6	281,679	7.8
Substandard loans	53,966	2.1	47,049	1.6	35,495	1.0
Doubtful loans	201,893	8	170,048	5.8	113,968	3.2
Bad loans	63,839	2.5	67,849	2.3	54,011	1.5
Total	2,536,915	100.0	2,923,070	100.0	3,607,568	100.0

As at 31 December	2005		2006		2007	
	LBP million	% of total	LBP million	% of total	LBP million	% of total
Net balances						
Good loans	1,957,835	84.6	2,387,049	88.2	3,122,415	90.4
Watch loans	259,382	11.3	251,075	9.3	281,679	8.2
Substandard loans	36,740	1.6	31,931	1.2	21,381	0.6
Doubtful loans	57,129	2.5	37,078	1.4	29,281	0.8
Bad loans	0	0.0	0	0.0	0	0.0
Total	2,311,086	100.0	2,707,133	100.0	3,454,756	100.0

Provisioning and Coverage Ratios

In LBP million	Dec-05	Dec-06	Dec-07
Classification 3 loans (substandard loans)	53,966	47,049	35,495
Classification 4 & 5 loans (non-performing loans)	265,731	237,897	167,979
Total classified loans	319,697	284,946	203,474
Specific provisions for loan losses	111,762	108,552	65,690
General provisions	34,011	39,172	41,901
<i>out of which general provisions for retail</i>	20,427	23,254	20,630
Reserved interest (sub-standard loans)	17,226	15,118	14,114
Reserved interest (non-performing loans)	96,840	92,267	73,008
Total provisions and cash collateral	259,839	255,109	194,713
Classified loans (3) / total loans	2.13%	1.61%	0.98%
Classified loans (4 & 5) / total loans	10.47%	8.14%	4.66%
Total classified / Total loans	12.60%	9.75%	5.64%
Total provisions / Total loans	10.24%	8.73%	5.4%
NPL provisions / Non-performing loans (*)	91.30%	100.88%	107.51%
NPL provisions / Non-performing loans (**)	83.61%	91.11%	95.23%
Total provisions / Total classified loans (3,4,& 5) (*)	81.28%	89.53%	95.69%

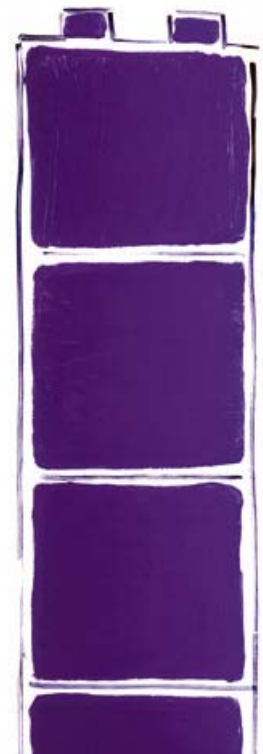
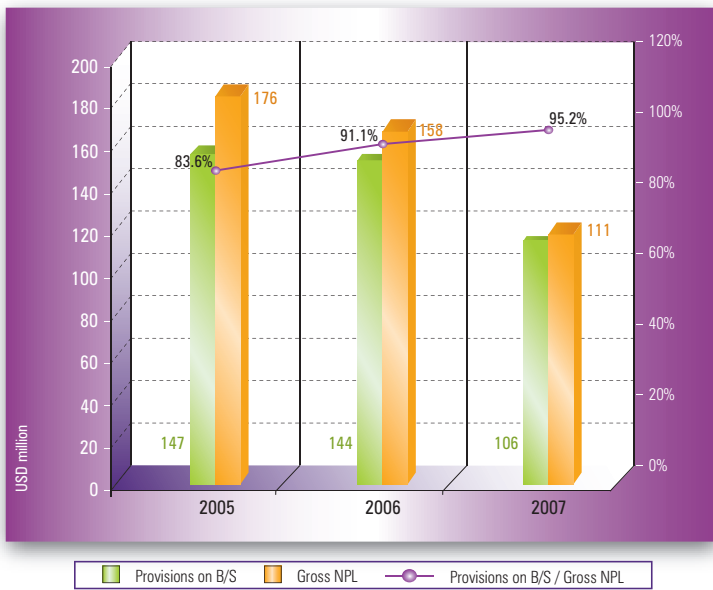
(*) Includes specific and general provisions, reserved interest

(**) Excluding general provisions for retail loans



Performance Review

Total classified loans (substandard, doubtful, and loss) amounted to LBP 203,474 million (US\$ 135 million) at the end of December 2007 representing 5.6% of total loan portfolio compared to LBP 284,946 million (US\$ 189 million) at the end of December 2006, representing 9.8% of total loan portfolio. Total non-performing loans (doubtful and loss) amounted to LBP 167,979 million (US\$ 111 million) as at 31 December, 2007 representing 4.7% of total loan portfolio lower than 8.1% at the end of December 2006. Specific and general provisions (excluding general provisions for retail loan portfolio) as well as reserved interest on non-performing loans amounted to LBP 159,969 million (US\$ 106.2 million) covering up to 95.2% of total non-performing loans as at 31 December, 2007 compared to 91.1% at the end of December 2006. Substandard loans amounted to LBP 35,495 million (US\$ 23.6 million) at the end of December 2007 representing 0.98% of total loan portfolio compared to LBP 47,049 million (US\$ 31.2 million) and 1.61% respectively at the end of December 2006. Substandard loans were covered up to 39.8% by reserved interest at the end of December 2007 compared to 32.1% as at 31 December, 2006.



Investment and Trading Portfolio

The Bank's investment portfolio includes Lebanese treasury bills and other governmental bills, bonds and financial instruments with fixed income and marketable securities and financial instruments with variable income.

The following table sets forth the breakdown of the Bank's securities portfolio by type of instrument and currency as at 31 December, 2005, 2006 and 2007:

As at 31 December	2005		2006		2007	
	LBP million	percent	LBP million	percent	LBP million	percent
Lebanese and other governmental treasury bills and bonds						
Lebanese treasury bills in LBP ⁽¹⁾	1,880,870	38.0	2,225,740	41.2	2,134,306	39.8
Lebanese governmental bonds in foreign currency	1,786,918	36.0	1,949,068	36.1	2,130,730	39.7
Bonds and financial assets with fixed income						
Corporate bonds in foreign currency	162,417	3.3	86,383	1.6	122,316	2.3
Corporate certificates of deposit in foreign currency	47,627	1	47,425	0.9	38,607	0.7
Central Bank certificates of deposits in LBP and foreign currency ⁽²⁾	1,038,216	21	1,056,224	19.5	824,184	15.3
Shares, securities and financial assets with variable income in LBP and foreign currency						
	35,818	0.7	38,648	0.7	117,867	2.2
Total	4,951,866	100	5,403,488	100	5,368,010	100

Lebanese and Other Governmental Treasury Bills and Bonds

Lebanese and other governmental treasury bills and bonds (in both LBP and foreign currency) increased, as a percentage of the Bank's total securities portfolio, to 79.5% as at 31 December, 2007, as compared to 77.3% as at 31 December, 2006 and 74% as at 31 December, 2005. Investments in Central Bank certificates of deposits (in both LBP and foreign currency) represented 15.6% of the Bank's portfolio as at 31 December, 2007, as compared to 19.5% as at 31 December, 2006 and 21% as at 31 December, 2005.

The Bank's portfolio of securities is classified as follows:

Investments by Classification

The Bank's investment securities portfolio is divided between investments held for trading and non-trading investments and financial assets, which are further classified pursuant to IAS 39 as set outlined below.

Trading Investments

Investments held for trading are initially recognised at cost and subsequently re-measured at fair value. All related realised and unrealised gains or losses are included in gains and losses arising from trading investments. Interest earned or dividends received are included in interest and similar income and dividend income respectively.

Performance Review

Non-Trading Investments and Financial Assets

Pursuant to IAS 39, financial assets are classified as follows:

- **Held-to-maturity investments** – non-derivative financial assets with fixed or determinable payments and fixed maturity are classified as held-to-maturity when the Bank has the positive intention and ability to hold these investments to maturity. Investments intended to be held for an undefined period, however, are not included in this classification;
- **Investments carried at fair value through profit and loss account** – investments are classified as fair value through profit and loss account if the fair value of the investment can be reliably measured and the classification as fair value through profit and loss account is in accordance with the documented strategy of the Bank;
- **Investments carried at amortised cost (loans and receivables)** – loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market; and
- **Available-for-sale investments** – available-for-sale financial assets are non-derivative financial assets that are designated as available-for-sale or are not classified to any of the three preceding categories.

Financial assets are initially measured at fair value, plus, in the case of investment not carried at fair value through profit or loss, directly attributable transaction costs. The Bank classifies its financial assets at the time of initial recognition and, where allowed and appropriate, re-evaluates its classifications at each financial year-end.

The following tables set forth a breakdown of the Bank's investment securities portfolio, by classification, as at 31 December, 2005, 2006 and 2007:

As at 31 December, 2005						
	Held for trading	Held to maturity	Available for sale	Loans and receivables	Accrued interest	Total
Central Bank certificates of deposit				1,006,591	31,625	1,038,216
Lebanese and other governmental treasury bills and bonds	1,859,119	1,177,070	558,948	-	72,651	3,667,788
Bonds and financial assets with fixed income	72,605	15,374	70,718	-	3,720	162,417
Shares, securities & financial instruments with variable income	22,401		13,417	-	-	35,818
Corporate Certificates of deposit				46,730	897	47,627
Total by category	1,954,125	1,192,444	643,083	1,053,321	108,893	4,951,866
As at 31 December, 2006						
	Held for trading	Held to maturity	Available for sale	Loans and receivables	Accrued interest	Total
Central Bank certificates of deposit				1,020,267	35,957	1,056,224
Lebanese and other governmental treasury bills and bonds	1,097,240	1,799,441	1,171,204		106,923	4,174,808
Bonds and financial assets with fixed income	1,477	302	82,747		1,857	86,383
Shares, securities & financial instruments with variable income	24,372		14,276			38,648
Corporate Certificates of deposit				46,482	943	47,425
Total by category	1,123,089	1,799,743	1,268,227	1,066,749	145,680	5,403,488
As at 31 December, 2007						
	Held for trading	Held to maturity	Available for sale	Loans and receivables	Accrued interest	Total
Central Bank certificates of deposit			33,164	759,666	31,354	824,184
Lebanese and other governmental treasury bills and bonds	787,967	1,646,219	1,729,875		100,975	4,265,036
Bonds and financial assets with fixed income	148	611	118,301		3,256	122,316
Shares, securities & financial instruments with variable income	28,547		89,320			117,867
Corporate Certificates of deposit			21,625	15,685	1,297	38,607
Total by category	816,662	1,646,830	1,992,285	775,351	136,882	5,368,010

Liquidity

	Dec-05	Dec-06	Dec-07
Liquid assets to total assets			
Cash & Central Bank	23.98%	20.30%	18.28%
out of which other certificates of deposits	9.15%	8.55%	5.77%
Lebanese Government Securities	32.33%	33.81%	29.83%
Bonds & fixed income securities	1.43%	0.70%	0.86%
Banks & financial institutions	18.46%	19.19%	22.68%
Total liquidity	76.20%	74.00%	71.65%
Liquid assets to customers' deposits			
Cash & central bank	31.97%	26.50%	23.90%
out of which other certificates of deposits	12.2%	11.16%	7.54%
Lebanese government securities	43.09%	44.12%	39.02%
Bonds & fixed income securities	1.91%	0.91%	1.12%
Banks & financial institutions	24.6%	25.04%	29.66%
Total liquidity	101.57%	96.57%	93.70%

As shown above, although liquidity decreased compared to the previous years, the Bank maintained a high level of liquid assets to meet foreseeable liability maturity requirements. As at 31 December, 2007, liquid assets (comprised of cash, reserves and placements with Central Banks, Lebanese Government securities, placements with banks, and other fixed income securities) represented 71.65% of total assets and 93.7% of customers' deposits compared to 74.0% and 96.57% respectively as at 31 December, 2006.

Capital and Capital Adequacy

As of 31 December, 2007, the Bank's share capital was LBP 494,456,935,200, consisting of (i) a single class of 205,023,723 Common Shares, with a par value LBP 1,200 per share, all of which were fully paid-up; (ii) 1,000,000 Preferred Shares, with a par value of LBP 1,200 per share, which were issued on 30 May, 2003 at a price of, and may, subject to certain conditions, be redeemed by the Bank at, USD 100.00 per share, all of which were fully paid-up; and (iii) 206,023,723 Priority Shares, with a par value of LBP 1,200, all of which were fully paid up.

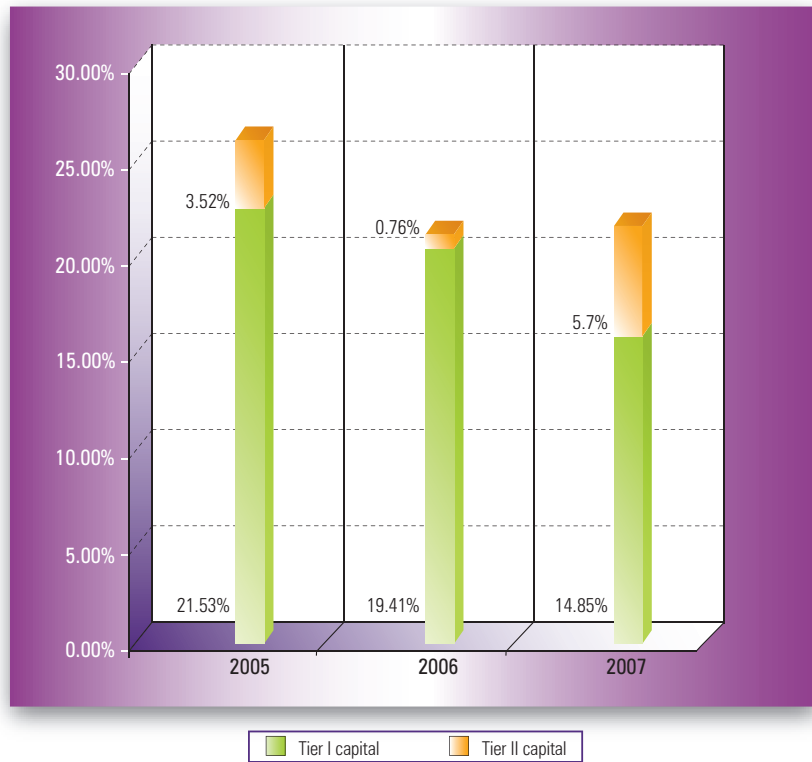
LBP Million except percentages	2005	2006	2007
Type of capital			
Tier I ⁽¹⁾⁽²⁾	851,795	902,117	874,317
Tier II ⁽³⁾	152,573	48,965	350,465
Total capital base	1,004,368	951,082	1,224,782
Risk-weighted assets			
Balance sheet items	3,425,492	3,969,630	5,145,012
Off-balance sheet items	531,572	679,046	744,558
Total risk-weighted assets	3,957,064	4,648,676	5,889,570
Capital adequacy ratios			
Total capital	25.04%	20.17%	20.54%
Tier I capital	21.53%	19.41%	14.85%
Tier II capital	3.52%	0.76%	5.70%

- Notes:**
- ¹ Tier I capital comprises mainly paid-up share capital (excluding goodwill and intangible fixed assets), issue premium, shareholders' cash contributions to capital, reserves, retained earnings and reserves for unspecified banking risks.
 - ² Tier II capital comprises subordinated loans and revaluation reserves recognised in the complementary shareholders' equity.
 - ³ Capital adequacy ratio based on total capital is calculated after the deduction of net contributions in non-subsidiary financial institutions from total capital base.

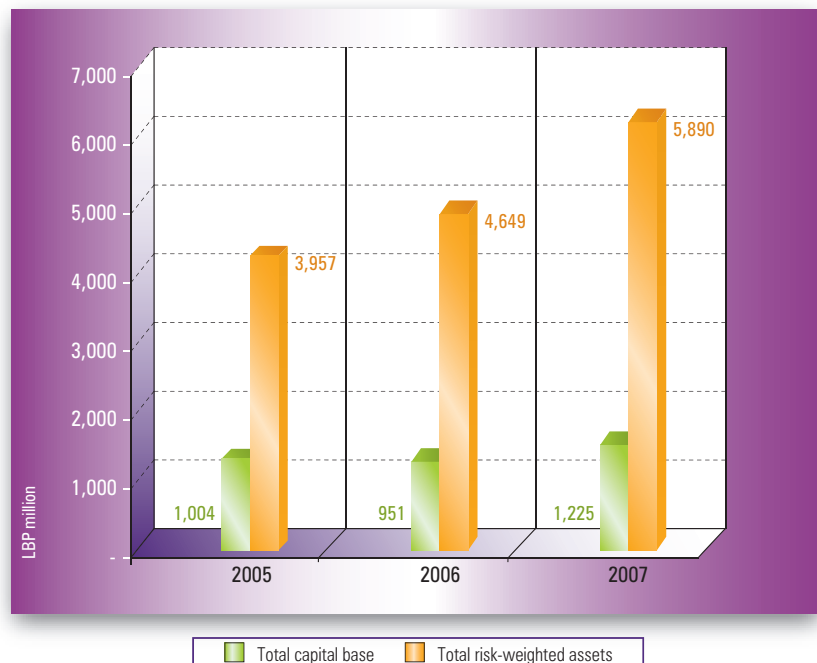
Performance Review

As at 31 December, 2007, based on total capital (Tier I capital and Tier II capital) of LBP 1,225 billion (U.S. \$813 million), the Bank's capital adequacy ratio was 20.5%, as compared to 20.2% as at 31 December, 2006 and 25.0% as at 31 December, 2005 (in each case, excluding net income for the relevant year) and to the minimum capital adequacy ratio of 12.00% required by the Central Bank.

The graph below shows the evolutionary capital adequacy ratios throughout the last three years:



The graph below shows the evolutionary total capital and risk weighted assets throughout the last three years:



Dividends Distribution

The following table sets forth the high and low sales prices of the Common Shares, as reported on the Beirut Stock Exchange, and the cash dividends paid by the Bank on the Common & Priority Shares with respect to the periods indicated.

Period	High	Low	Common Share Dividend ⁽¹⁾	
	USD	USD	LBP	USD
2000	2.3750	1.6250	250.00	0.1658
2001	1.7500	1.0625	250.00	0.1658
2002	1.7813	1.0625	236.84	0.1568
2003	2.0625	1.2500	157.89	0.1047
2004	1.8100	1.4500	157.89	0.1047
2005	2.7800	1.4500	157.89	0.1047
2006	4.0000	1.4500	157.89	0.1047
2007	2.6000	1.6500	157.89	0.1047

Note: ¹ Before taxes at a rate of 5%

Period	High	Low	Common Share Dividend ⁽¹⁾	
	USD	USD	LBP	USD
2005	2.5100	2.1600	11.8400	0.0079
2006	4.0000	1.6000	205.8900	0.1366
2007	2.5900	1.6900	205.8900	0.1366

Note: ¹ Before taxes at a rate of 5%
² Dividends include distribution of 4% on nominal value of priority shares

In addition, at its annual General Meeting held on May 14, 2008, the Bank's shareholders approved the distribution of dividends out of the bank's net income for the year ended December 31, 2007 (before taxes of 5%) of LBP 157.9 (USD 0.1) per Common Share, LBP 205.9 (USD 0.137) per Priority Share (comprised of the regular dividend of LBP 157.9 (USD 0.1) plus the priority dividend equivalent to 4% of the nominal value of the Priority Share as provided in the terms of the Priority Shares) and USD 12 per Series 2003 Preferred Share. Total dividends paid in respect of 2007 represented 62.17% of net income for that year.



Group Profile

BYBLOS BANK GROUP PROFILE

OUR HISTORY

Established in Byblos-Lebanon in 1950, Byblos Bank Group is a leading universal financial institution focused on domestic and selective regional markets. Throughout more than 55 years of growth, Byblos Bank Group was able to expand with the largest best-spread network of 75 branches in Lebanon, one representative office in Abu Dhabi, one branch in Cyprus and another in Erbil with a strategic presence in Europe and the MENA region through Byblos Bank Africa, Byblos Bank Syria, Byblos Bank Europe and Byblos Bank Armenia.

OUR STRATEGIC GOALS

Byblos Bank has consolidated its leading position in the domestic market and has improved further on its market share. The defined mission of the Bank is to be a Universal Bank providing quality services to its clients and stakeholders and accurate solutions for their needs whether in commercial and trade finance, project financing, asset management, private banking, personal and retail services or advisory services.

OUR MAJOR LINES OF BUSINESS

- Consumer Banking
- Commercial Banking
- International Banking
- Financial Markets

OUR VALUES

- Integrity
- Customer Focus
- Respect for Each Other
- Professionalism
- Team Work
- Accountability

OUR MISSION

"Byblos Bank Group is a universal institution that is focused on the domestic and regional markets while striving to offer world-class services to its customers, value creation to its shareholders, fulfillment to its employees, and economic benefits to the community it serves".

Key Dates

Our past gives us vision and strength and shows us the way to better seize all available future opportunities.

1950	Establishment of "Société Commerciale et Agricole Byblos Bassil Frères & Co." dealing with natural silk and leather tanning and agricultural lending activities.
1961	Company's name changed into "Société Bancaire Agricole Byblos Bassil Frères & Co."
1963	Company's name changed into "Byblos Bank S.A.L." & registration at Central Bank of Lebanon.
1976	Establishment of Byblos Bank Europe in Brussels (Branches in Paris and London).
1983	Establishment of ADIR Insurance & Reinsurance Company S.A.L.
1997	- Acquisition of Banque Beyrouth pour le Commerce (BBC) - Listing of 30% of its shares on the Beirut Stock Exchange.
1998	Full integration of the subsidiary bank in Europe as "Byblos Bank Europe S.A."
1999	Acquisition of the branch of Nova Scotia Bank (Lebanon).
2000	- Acquisition of Wedge Bank Middle-East. - Acquisition of assets of ING Barings (Lebanon Branch).
2002	Acquisition of assets and liabilities of ABN AMRO Bank N.V. (Lebanon Branch).
2003	Opening of Byblos Bank Africa S.A. in Khartoum, Sudan.
2004	The Islamic Corporation for the Development of the private sector (ICD) acquires a 10% stake in Byblos Bank Africa. ICD will provide long-term industrial loans in Sudan. Vienna-based OPEC owns a 20% stake in Byblos Bank Africa.
2005	- Opening of Representative Office in Abu Dhabi, UAE. - Opening of Byblos Bank Syria S.A. with a capital of US\$ 40 million. Byblos Bank S.A.L. joins in the capital with 41.5%, the OPEC Fund for Development with 7.5% and Syrian investors with 51%.
2006	Opening of a branch for Byblos Bank in Erbil, Iraq.
2007	Acquisition of a 100% stake of ITB Bank Armenia.

BYBLOS BANK GROUP PROFILE**ADIR Insurance & Reinsurance S.A.L. Partnership Natexis Assurances – France**

ADIR Insurance & Reinsurance is a subsidiary of Byblos Bank established in 1983 as part of the Bank's strategy to expand its business. ADIR combines financial stability with an on-going quest for product innovation and an uncompromising commitment to its customers in terms of services, coverage and proper handling of claims. The company provides a broad range of standard and tailored insurance products to both individual and institutional clients. Its products include amongst other branches, life, fire, general accident and medical coverage. In 2001, Natexis Assurances, the fifth largest bancassurance group in France and an affiliate of Natexis Banques Populaires acquired a 34% share in ADIR. As at that date, the Bank retained a controlling interest (64%) in ADIR.

Byblos Bank believes that the association with the French banking group will continue to facilitate the Bank's offering of bancassurance products to its customers in Lebanon and other selected Middle Eastern and North African countries where ADIR plans to create local partnerships.

BYBLOS BANK EUROPE S.A.

Byblos Bank Europe S.A. was initially founded in 1976. Legally known as Byblos Bank Belgium S.A., Byblos Bank Europe is headquartered in Brussels and has branches in London and Paris. In 1998, Byblos Bank acquired 99.96% of the outstanding share capital of Byblos Bank Europe. Byblos Bank Europe specialises in short term trade finance operations for selected exporting companies in Europe and offers correspondent banking services for banks in the Middle East and North Africa. In addition, the Paris branch provides banking services to customers located in French speaking African countries whilst the London branch provides services to customers located in the English speaking countries of that continent.

BYBLOS BANK AFRICA

After 3 decades of prosperous business in Sudan with local banks and selective customer base, Byblos Bank established in 2003, Byblos Bank Africa. The latter is a full-fledge bank that operates under the Sudanese law and the Central Bank of Sudan. Byblos Bank Africa's main lines of business are: Commercial Banking, Private Banking, and Correspondent Banking. The Islamic Corporation for the Development of the Private Sector (ICD) joined in the capital with 10%, the OPEC Fund for International Development 20%, and Sudanese investors 5%.

BYBLOS INVEST BANK S.A.L.

As a means of presenting customers with middle & long-term investment possibilities, Byblos Bank established in October 2003 a new subsidiary: Byblos Invest Bank. Byblos Invest Bank is a specialised bank that operates under the regulations of the Lebanese Law, the Central Bank, and the Banking Control Commission. Its main objective is to allow customers to benefit from attractive interest rates on Term Deposit accounts for a saving period that exceeds six months and to offer medium and long-term loans to the different economic sectors.

BYBLOS BANK SYRIA S.A.

Founded in 2004, Byblos Bank Syria S.A. is owned and managed 41.5% by Byblos Bank S.A.L. (Lebanon). A 51% stake was acquired by Syrian investors. The OPEC Fund for International Development has joined in the capital with 7.5%. Byblos Bank Syria operates now with a capital of US\$ 40 million. Byblos Bank Syria has developed a range of corporate and commercial services and programs to answer the needs of Syrian nationals.

BYBLOS BANK ARMENIA C.J.S.C

Founded in 2007, Byblos Bank Armenia CJSC is the outcome of a 100% stake acquisition of Byblos Bank Group in ITB (International Trade Bank), a bank incorporated in Armenia with 4 branches. The newly-acquired bank is run as an independent subsidiary of the group, the 9th to join the list of subsidiaries overseas. The Board of Directors of Byblos Bank Armenia CJSC was elected, giving Byblos Bank S.A.L. full ownership of Byblos Bank Armenia. The organisation of Byblos Bank Armenia is aligned with the main business lines of Byblos Bank Group.

Group Addresses

Headquarters

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Elias Sarkis Avenue	Fax: (01) 334554
Byblos Bank Tower	Telex: BYBANK 41601 LE
P.O.Box: 11-5605	Cable: BYBLOBANK
Riad El Solh	SWIFT: BYBALBBX
Beirut 1107 2811	Forex: (01) 335255
	Web Site: www.byblosbank.com
	Customer Service: (01) 20 50 50

Beirut 1 Regional Management

	Address	Tel.	Fax
Verdun Moussaitbeh	Rachid Karamah Street - Byblos Bank Bldg. - 2nd Floor Near F.S.I.	(01) 803315 / 803988	(01) 803299

Branches

Airport (24 h services)	Beirut International Airport Departure Zone	(01) 629000 / 629100 / 629111	
Bechara Al Khoury	Bechara Al Khoury Boulevard Andalos Bldg.	(01) 663959 / 663960.1	
Bliss	Bliss Street Mohamad F. Itani Bldg.	(01) 369238 / 369240	
Bourj Abou Haidar	Main Street El Hajj Mohamad Aleji Bldg.	(01) 319652 / 319803 / 704124.5 / 707275	
Chiyah	Al Moucharrafieh - Al Ariss Street Saleh Bldg. - Facing Ministry of Labour	(01) 556734 / 552499 / 552566 / 279308.9	
Ghobeiry	Chiyah Street Matar Hodroj Bldg.	(01) 837144 / 837160.1 / 824043.7	
Hamra	Hamra Street Imad Salma Bldg.	(01) 341540 / 345692 / 745672.3.4.5	
Hamra Sadat	Hussein Talhouk Street Nemr Bldg.	(01) 792477 / 801655 / 803738 / 868466	
Haret Hreyk	Hadi Nasrallah Blvd. Hazmieh Cross Road - Al Jinan Bldg.	(01) 544270 / 558860.1	(01) 558859
Istiklal	Istiklal Street Tabsh Bldg.	(01) 736152.5	
Jnah	Khalil Moutran Street Hannawi Bldg. - Near BHV	(01) 840642.3.4	(01) 840473
Mar Elias	Mar Elias Street Boubess Bldg.	(01) 300160 / 305055 / 305059 / 300893	
Mazraa	Corniche Al Mazraa Wakef Al Roum Center	(01) 302406 / 310038 / 819399	
Verdun	Rashid Karamah Street Byblos Bank Bldg.	(01) 803775 / 805100 / 867876	
Verdun Moussaitbeh	Rashid Karamah Street Byblos Bank Bldg. - Near F.S.I.	(01) 803296	(01) 803299

Beirut 2 Regional Management

Ashrafieh St.Nicolas	Charles Malek Avenue The Netherlands Tower	(01) 203157.8	(01) 203159
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Branches

Ain El Remmaneh	Wadih Neim Street Mahdi Bldg.	(01) 284030 / 292122 / 293397.8	
Ashrafieh Geitawi	St. Louis Street Bassil Bldg.	(01) 560859 / 561021.2 / 584644.5.6	
Ashrafieh Gemmayzeh	Gouraud Street Halim Naim Zeini Bldg.	(01) 566128 / 566134 / 566895	
Ashrafieh Sassine	Elias Sarkis Avenue Byblos Bank Tower	(01) 200154 / 335200	
Ashrafieh St. Nicolas	Charles Malek Avenue The Netherlands Tower	(01) 219200	(01) 217756
Ashrafieh Tabaris	Chehadeh Street Les Jardins de Tabaris Bldg.	(01) 331580.1	(01) 331582
Baabda	Main Road Helou Bldg.	(05) 468156 / 468149 / 468207	

	Address	Tel.	Fax
Baabda Cap Center	Damascus Road Cap Center	(05) 956301.2.3.4.5 (05) 956306.7.8.9.10.12	(05) 956311
Badaro	Sami El Solh Ave. Cemate Bldg.	(01) 382690 / 399730.1	(01) 380060
Furn El Chebbak	Damascus Road Bou Rislun Bldg.	(01) 280967 / 281227 / 284060 / 291938	
Hazmieh	Mar Takla Nabil Ibrahim Haddad Bldg.	(05) 455150 / 455356 / 455637.8	(05) 455567
Riad El Solh	Riad El Solh Street Commercial Buildings Co. Bldg.	(01) 980190.1.2.3.5	(01) 980196
Sin El Fil	Charles de Gaulle Avenue Debahy Center	(01) 485240.1.2.4	

Metn Regional Management

Dora Aya	Dora Highway Aya Center	(01) 243255.9
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Branches

Antelias1	Opposite Armenian Patriarcate Pères Antonins Bldg.	(04) 417830.1.2.3	
Antelias2	Internal Main Road - Tripoli Street Antoun & George Saoud Bldg.	(04) 411267 / 415490	
Baabdat	Baabdat Main Road – Charabati Bldg.	(01) 821990.1.2.3	(04) 209486
Bourj Hammoud	Arménie Street Mahrouk Bldg.	(01) 261253 / 263619 / 242780	
Dekwaneh	Internal Main Road El Khoury Center	(01) 695210.1.2.3.4	
Dora	Dora Roundabout Tabbara Bldg.	(01) 244701.2.3 / 257600 / 257900.1.2	
Dora Aya	Dora Highway Aya Center	(01) 241143.4.5.6.7.8.9 (01) 241150.1.2.3.4.6	(01) 255155
Elyssar (Mazraat Yachouh)	Main Road to Bikfaya Byblos Bank Bldg.	(04) 921640.1.2	
Jal El Dib	Internal Main Road Abou Jaoudeh Bldg.	(04) 711061.2.3.4 / 715176	
Jdeideh1	“Palais de Justice” Direction Tanios El Beyrouthi Bldg.	(01) 900346.7 / 901024.5	
Jdeideh2	New Jdeideh Street Khoury Bldg.	(01) 899089 / 899090.1.2 / 901639	
Rabieh	Shukri H. Chammas Avenue Rabiya Club	(04) 525703.5 / 525803	

Keserwan / Jbeil Regional Management

Jounieh Sérail	Sérail Street St.Nicolas Bldg.	(09) 935502.3
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Branches

Adma	Main Road Facing Regency Palace Hotel - Plaza Center	(09) 851324.5.6.7	
Amchit	Main Road Michel Rouhana Bldg.- Pyramid 6	(09) 620815.6 / 620996.8	
Haret Sakhr	Old Harissa Road Facing Sahel Alma Turn - Said & Daher Bldg.	(09) 831230 / 911356.8	
Jbeil1	Main Road Zaarour Bldg.	(09) 540035 / 540172 / 541890 / 548041 / 945252	
Jbeil2	Voie 13 - Byblos Bank Bldg. Byblos Bank Bldg.	(09) 544112.3.4.5	(09) 546586
Jounieh Sérail	Sérail Street / St. Nicolas Bldg.	(09) 643993 / 645339.40 / 911836 / 915253 / 936070	
Kaslik	Sarba Blvrd. / Moudabber Center	(09) 211543	(09) 211545
Kfarhabab	Maameltein / Ghazir Road George Al Zayek Bldg.	(09) 851380.1.2.3	
Mastita – Blat	Mastita Square – Georges Atmeh Bldg. – Jbeil	(09) 796901.2.3.4.5	
Okaybeh	Main Road Chalfoun Center	(09) 444417 / 444475 / 448432	
Reyfoun	Main Road Napoli Center	(09) 950367.8.9 / 950370	
Zouk	Jeita Main Road Semaan Sammour Bldg.	(09) 220330.1.2 / 220990.1	

Group Addresses

North Regional Management

	Address	Tel.	Fax
Tripoli	Abdel Hamid Karamé Avenue Fouad Massoud Bldg.	(06) 629770.1 / 629975 / 441737	

Branches

Batroun	Main Road / Royal Center	(06) 642360 / 642370 / 744360 / 744370	
Bechmezzine	Amioun / Bterram Cross Road	(06) 930582.3.4 / 930791	
Halba	Main Road Al Abdeh / Naim Center	(06) 691215 / 692043 / 693950.1	
Kobayat	Akkar - Zouk Kobayat / Demiane Bldg.	(06) 352800.1.2.3.4	
Kousba	Main Road / Byblos Bank Bldg.	(06) 510160 / 511079.80	
Tripoli Boulevard	Maarad Street / Tripoli Complex Bldg.	(06) 442153.4.5.6	
Tripoli Kobbeh	Al Arz Street / Al Arz Complex	(06) 392800.1.2.3.4	
Tripoli Mina	Al Bawabe Street / Jabadou Bldg.	(06) 205943.4	
Tripoli Tall	Al Massaref Street / Miskawi Bldg.	(06) 430650.1.2 / 441752	

South Regional Management

Saida	Riad El Solh Street Al Zaatari & Dandashly Bldg.	(07) 754066.7.8	
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Branches

Bint Jbeil	Main Road / Haydous Center	(07) 450601.2.3	
Ghazieh	Main Road / Sidawi Bldg.	(07) 222402.3 / 223255	
Hlaliyeh	Saida Region / Nabil Al Zaatari Bldg.	(07) 752456.7	
Jezzine	Al Boulevard Street / St. Antoine Center	(07) 781730.2.3	
Nabatieh	Al Jazaer Quarter - Youssef Bek Zein Avenue Sabbagh Bldg.	(07) 768352.3.4	(07) 768356
Saida	Riad El Solh Street / Al Zaatari & Dandashly Bldg.	(07) 722661 / 725709 / 728415.6.7 / 733507.8.9.10	
Tyre	City's North Entrance Chahine Commercial Center	(07) 348350.1.2	

Bekaa Regional Management

Jdita	Main Road Ghassan Nassar Bldg.	(08) 541777 / 544447.8	
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Branches

Aley	Internal Main Road - Street number 11-A Fouad Abou Rafeh Bldg.	(05) 555993.4.5.6	
Bar Elias	Beirut / Damascus International Road El Miss Bldg.	(08) 510203.4.5	
Deir El Kamar	Main Road / Near Deir El Kamar public school	(05) 511173.4.5.6.7	
Jdita	Main Road / Parc Hotel Bldg.	(08) 543268.9 / 543270 / 540536 / 544501	
Kabrchmoun	El Chahar El Gharbi / Byblos Bank Bldg.	(05) 410880.1.2.3	(05) 410884
Ras El Metn	Main Road / El Maydan Quarter	(05) 380231.2.3	
Zahleh	Al Boulevard Street Mekhael & Ghassan Chedid Bldg.	(08) 818330 / 818440 / 818550 / 818660 / 818770	

Branch Abroad

Byblos Bank s.a.l.

Limassol Branch - Cyprus

1 Archbishop Kyprianou Street / St. Andrew Street / Loucaides Bldg.
P.O.Box: 50218 - 3602 - Limassol - Cyprus Telex: 5203 BYBANK CY
Telefax:(+357 25) 341433 - 4 - 5 SWIFT: BYBACY21
Fax: (+357 25) 367139 E-mail: bybloscopyrus@byblosbank.com.lb

Byblos Bank s.a.l.

Erbil Branch - Iraq

Street 60 – near Sports Stadium
Erbil – Kurdistan Region- Iraq
P.O.Box: Byblos Bank S.A.L., Slopi, Khaboor, 4-33 Turquey / Erbil , Iraq P.O.Box: 34-0383
SWIFT: BYBAIQBA Phone:(+964 66) 2560019.7 – 2233457.9
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Representative Office

Byblos Bank s.a.l. - UAE

Representative Office

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Direct Line: (+971 2) 6336050 Fax: (+971 2) 6338400
Switchboard: (+971 2) 6336400 E-mail: byblosbankuae@byblosbank.com.lb

Insurance Company**OTHER GROUP ADDRESSES****ADIR - Adonis Insurance & Reinsurance Co. s.a.l.**

(Registered in Lebanon in the register of insurance organisms (sub#194) & governed by provisions of decree n: 9812 dated 4/5/68)

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Subsidiary Bank in Lebanon**Byblos Invest Bank s.a.l.**

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Subsidiary Banks Abroad**Byblos Bank Europe s.a.****Brussels Head Office - Belgium**

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 E-mail: byblosbanksyria@byblosbank.com

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 Phone: (+963 11) 6627194.6.7 Fax: (+963 11) 6627193

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 Phone:(+963 31) 9292 / 454130.1.2.3.4.5.6.7 Fax: (+963 31) 454138

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