

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

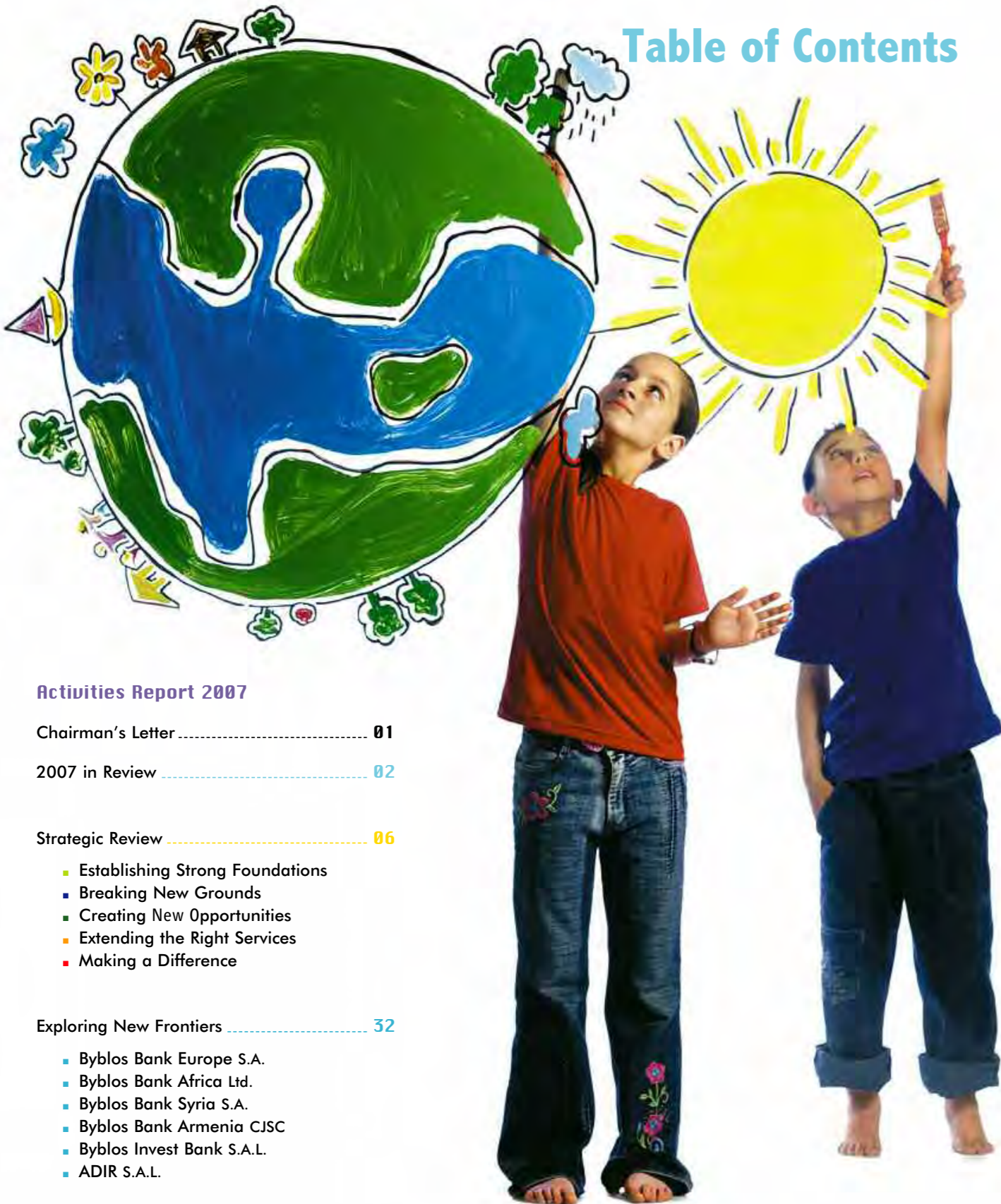
This year, to better illustrate our "Shaping the Future" statement, we have decided to present you with tomorrow's roots. They are the promise of a solid society, a culture of hope and ambition.

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

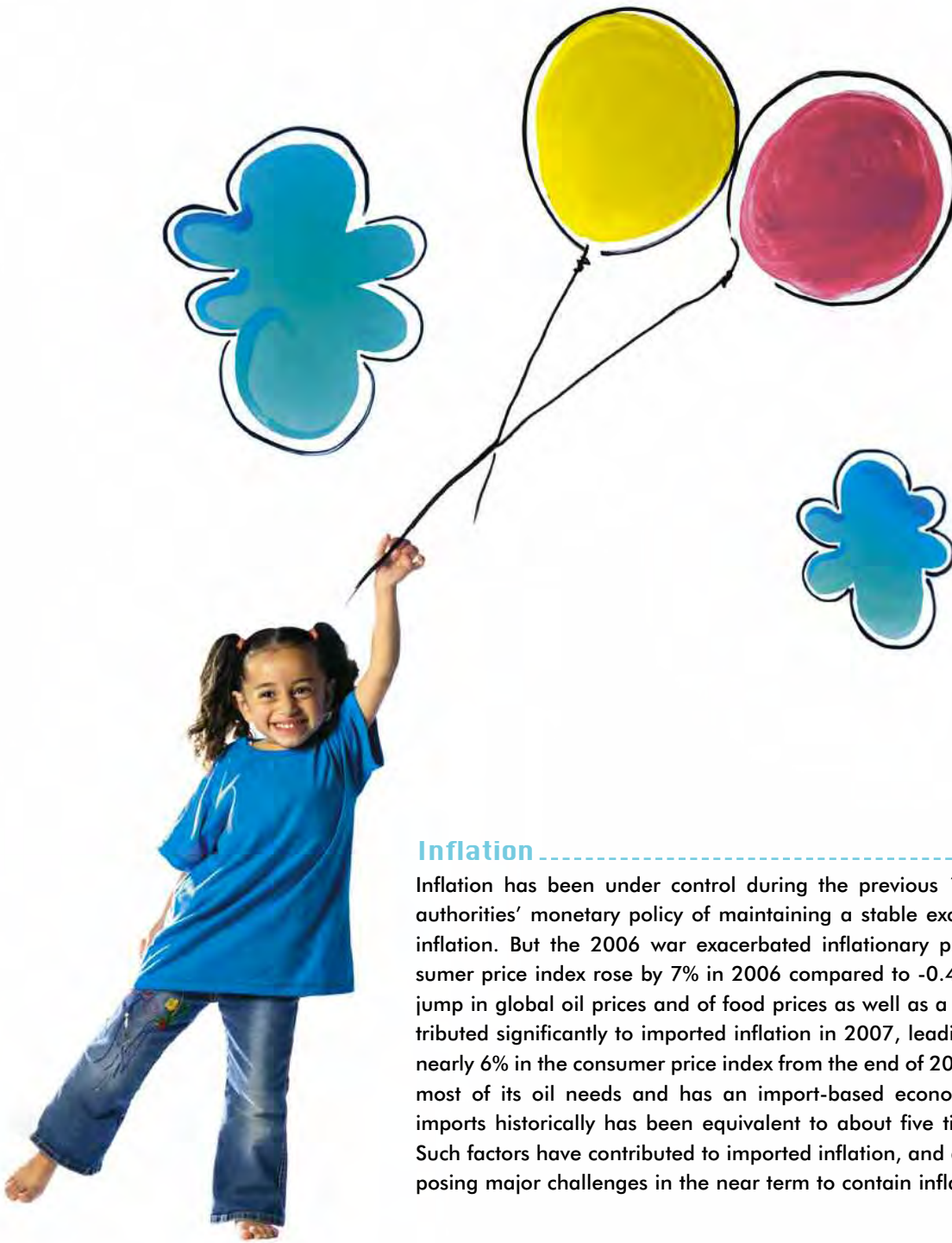
Public finance indicators showed improvement in 2007, as efforts to stabilise the public debt and to reduce the fiscal and public debt ratios yielded results despite the political instability. The fiscal deficit reached \$2.55 billion for the year, equivalent to 30.5% of total budget and Treasury expenditures, 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

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.

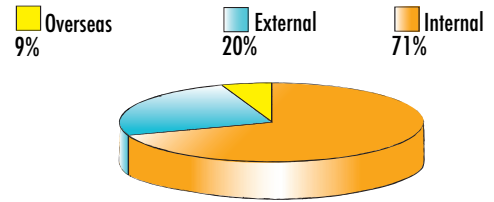
Catering to the Lebanese Expatriates

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.

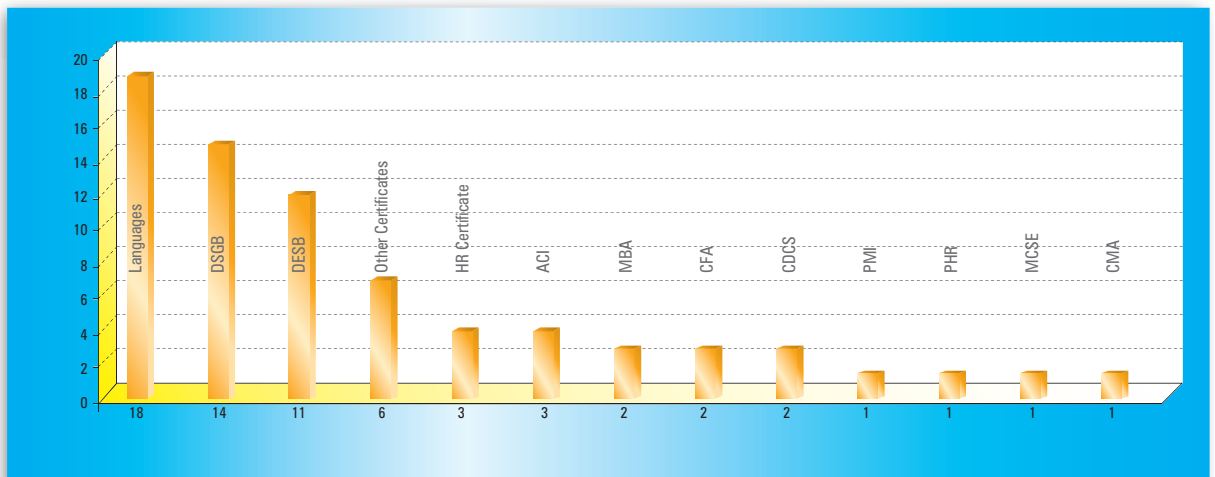
Banking on Our People

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

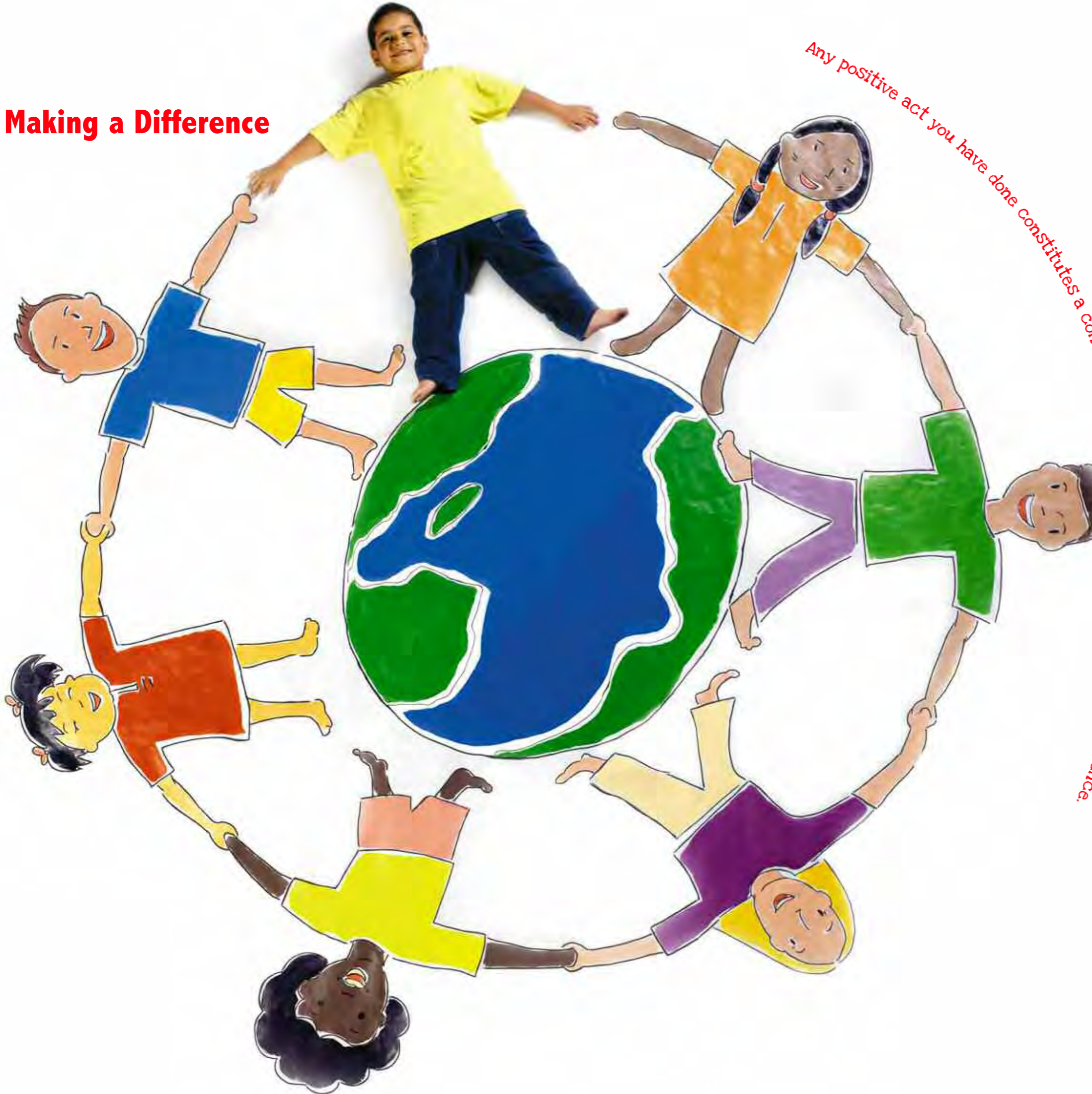
- Byblos Bank – Cyprus Branch: 7

- 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

Belgium

France

Cyprus

Great Britain

Sudan

Organisation Structure



Iraq

UAE

Armenia

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

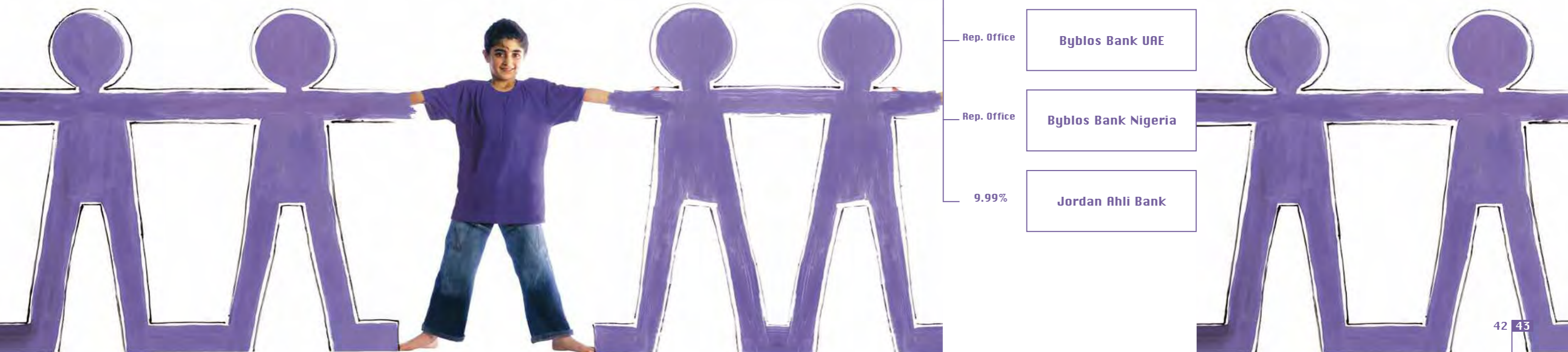
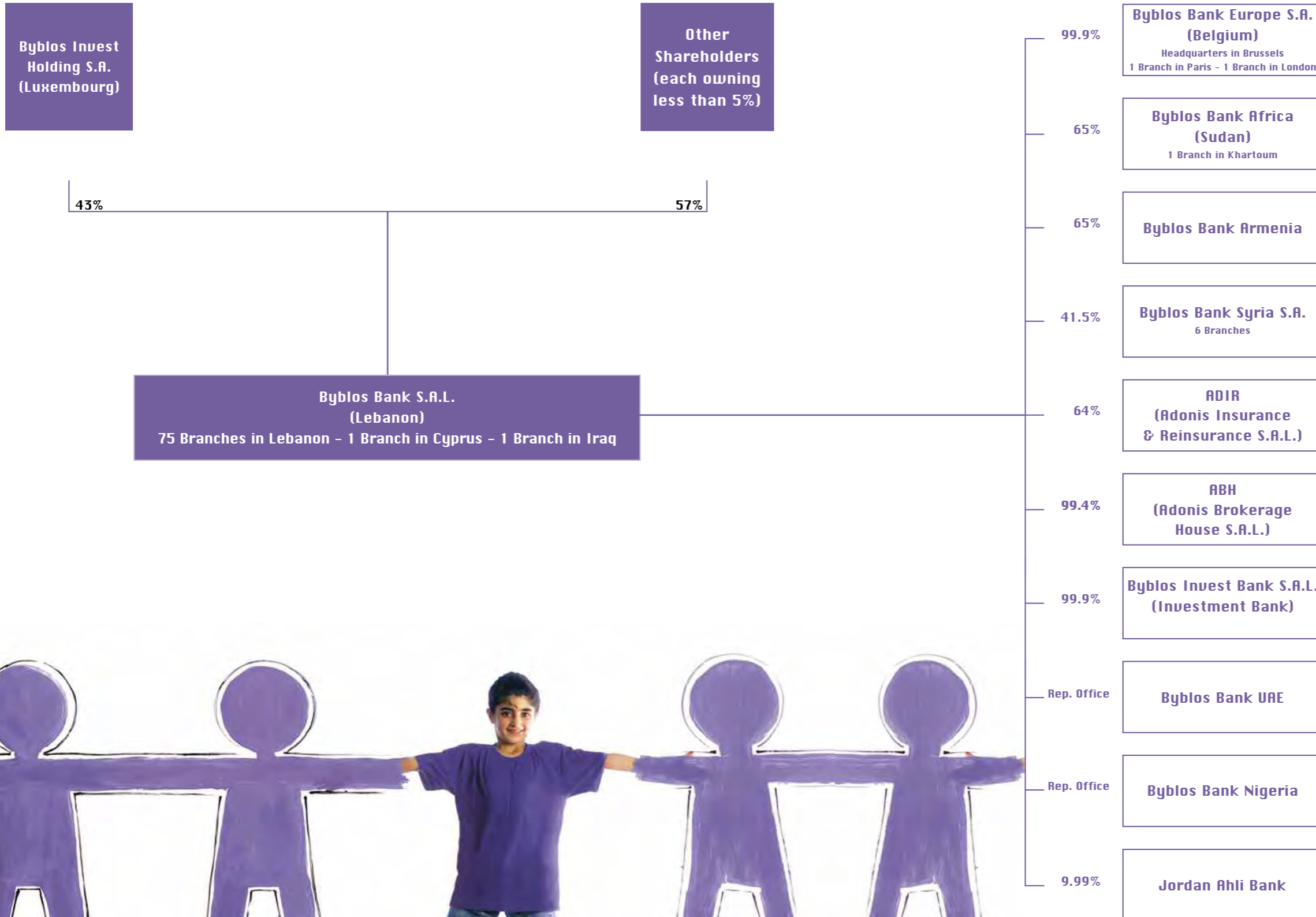
ADONIS BROKERAGE HOUSE S.A.L.

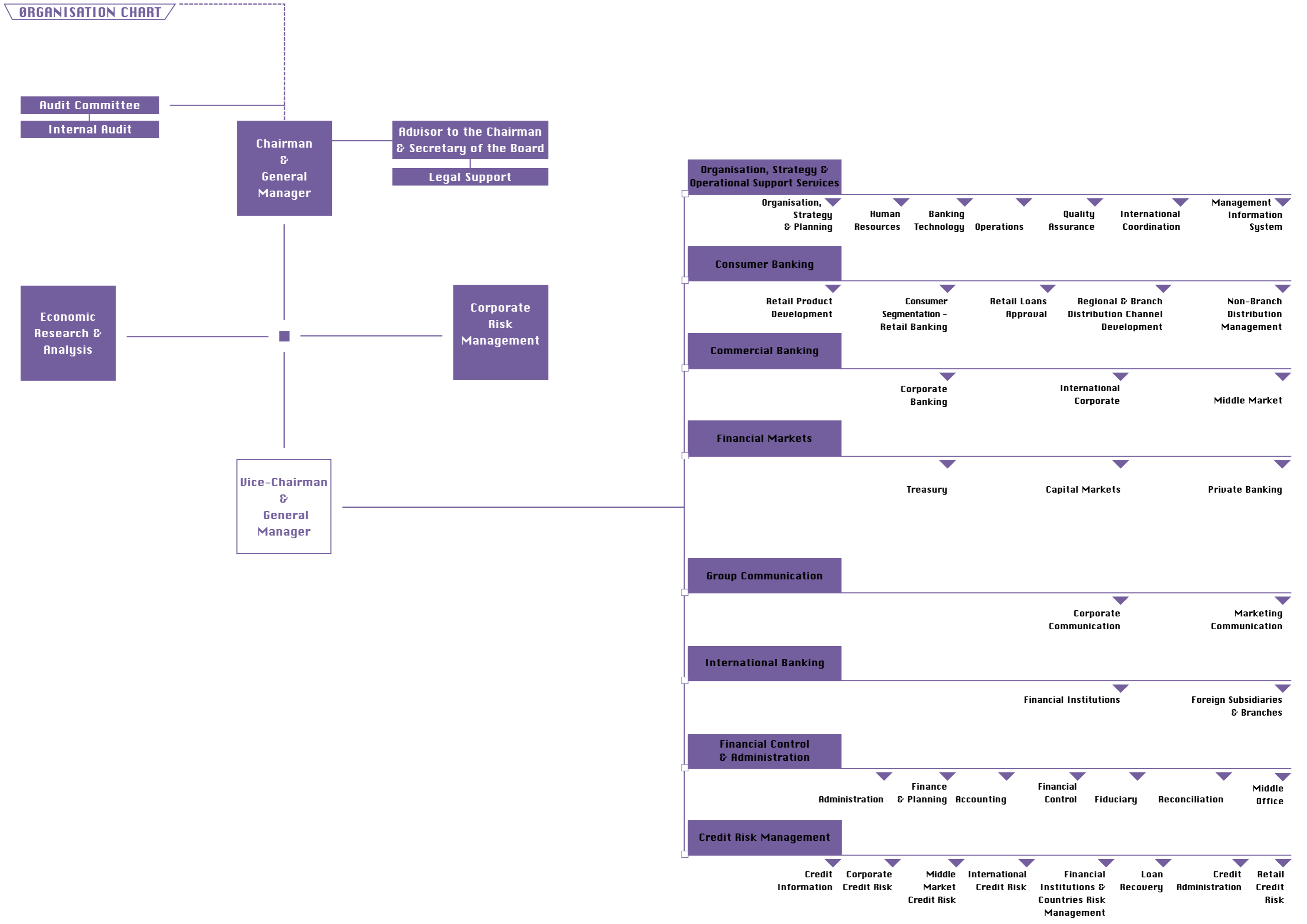
Moussa A. Maksoud	Chairman
Byblos Bank s.a.l.	Director
Elie J. Geara	Director

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 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