



## LEBANON THIS WEEK

### In This Issue

**Economic Indicators.....1**

**Capital Markets.....1**

**Lebanon in the News.....2**

BMI revises growth forecast downward to 2.5% for 2009, rules out reforms in the short term

Overdrafts account for 35% of bank credits, term savings attract 86% of customer deposits

Trade and services account for 41% of total private sector loans at end-September 2008

Lebanon ranks 135th globally, 2nd in Arab world in political freedoms

**Corporate Highlights.....4**

Byblos Bank represents Lebanon on new Emerging Markets Advisory Council

Television station MTV to resume broadcasting

Stock market activity down 47% to \$41m in January 2009

Balance sheet of financial institutions posts 43% growth in first 9 months of 2008

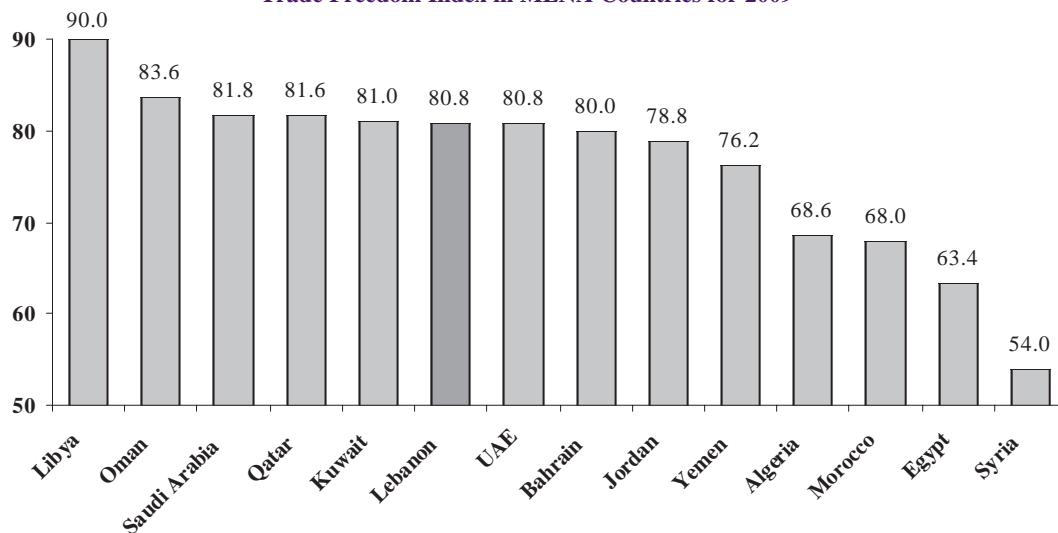
**Ratio Highlights..... 5**

**Risk Outlook.....5**

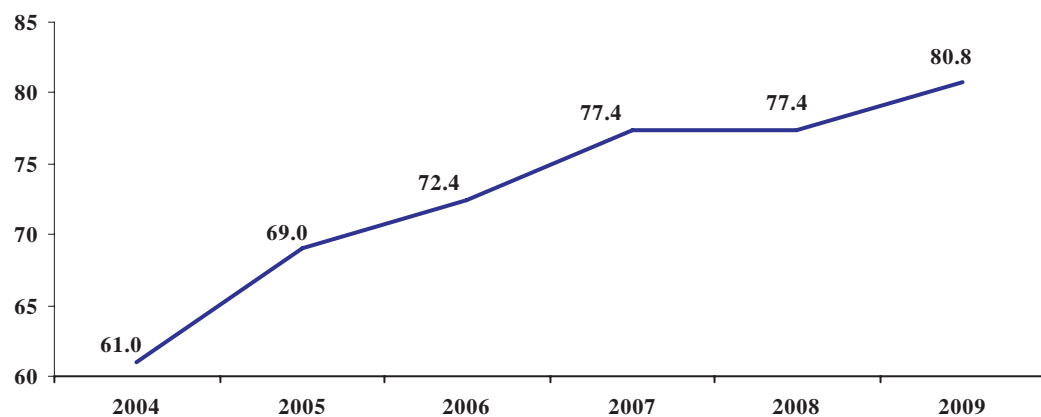
**Ratings & Outlook.....5**

### Charts of the Week

Trade Freedom Index in MENA Countries for 2009



Trade Freedom Index in Lebanon



Source: Heritage Foundation/Wall Street Journal, 2009

### Quote to Note

“The Central Bank is set to continue its policy of stable interest rates despite the positive monetary situation and the trend towards lower inflation.”

*Central Bank Governor Riad Salameh, on the Bank’s monetary policy outlook*

### Number of the Week

**57.5%:** Percentage of emigrants from Lebanon since 1992 who were between 25 and 45 years of age at the time of emigrating, according to a survey conducted by St. Joseph University

## Economic Indicators

\$m (unless otherwise mentioned)	Nov. 2007	Jan-Nov. 07	2007	Oct. 2008	Nov. 2008	Jan-Nov. 08	% Change*
Exports	293	2,575	2,816	254	330	3,228	25.36
Imports	1,054	10,751	11,815	1,490	1,664	14,998	39.50
Trade Balance	(761)	(8,176)	(8,999)	(1,236)	(1,334)	(11,770)	43.96
Balance of Payments	547	1,172	2,036	231	303	2,747	134.38
Checks Cleared in LBP	778	7,727	8,409	847	782	8,536	10.46
Checks Cleared in FC	2,902	27,124	29,883	3,938	3,519	39,964	47.34
Total Checks Cleared	3,680	34,851	38,292	4,785	4,301	49,500	42.03
Budget Deficit/Surplus	314	(2,391)	(2,546)	(68)	(511)	(2,589)	8.28
Primary Balance	(30)	639	731	297	(246)	646	1.09
Airport Passengers	225,571	3,074,348	3,408,834	351,753	299,175	3,666,005	19.24

\$bn (unless otherwise mentioned)	Dec. 2006	Nov. 2007	Dec. 2007	Sep. 2008	Oct. 2008	Nov. 2008	% Change*
BdL FX Reserves	10.21	9.75	9.78	15.32	16.17	16.42	68.41
<i>In months of Imports</i>	<i>11.30</i>	<i>9.25</i>	<i>9.19</i>	<i>10.42</i>	<i>10.85</i>	<i>9.87</i>	<i>6.70</i>
Public Debt	40.37	41.61	42.03	45.68	46.19	46.86	12.61
Net Public Debt	37.42	38.71	39.03	40.89	40.85	41.18	6.38
Bank Assets	74.27	80.11	82.26	91.73	90.43	91.76	14.54
Bank Deposits (Private Sector)	60.69	65.93	67.29	75.13	74.80	75.65	14.74
Bank Loans to Private Sector	17.02	17.65	20.42	24.80	24.61	24.69	39.88
Money Supply M2	15.57	16.27	16.47	22.13	23.10	23.87	46.71
Money Supply M3	53.23	58.75	59.83	66.44	66.38	67.08	14.18
LBP Lending Rate (%)	10.37	10.24	10.10	9.98	9.90	10.08	(16b.p.)
LBP Deposit Rate (%)	7.49	7.42	7.40	7.18	7.28	7.27	(15b.p.)
USD Lending Rate (%)	8.55	8.22	8.02	7.37	7.53	7.54	(68b.p.)
USD Deposit Rate (%)	4.76	4.84	4.69	3.57	3.54	3.47	(137b.p.)
%* Change in CPI**	7.04	5.07	5.92	11.76	11.13	9.78	(471b.p.)

\* Year-on-Year; \*\* Consumer Price Index

Note: b.p. i.e. basis point

Sources: ABL, BdL

## Capital Markets

Most Traded Stocks on BSE	Last Price (\$)	% Change*	Total Volume	Weight in Market Capitalization
Solidere "A"	14.71	(8.06)	450,266	16.78%
Solidere "B"	14.66	(8.38)	157,250	10.87%
Byblos Common	1.60	(1.84)	66,786	3.96%
Byblos Priority	1.65	1.23	97,632	3.88%
BLOM GDR	67.15	(1.10)	7,070	5.66%
BLOM Listed	66.00	00.0	18,762	16.19%
Audi GDR	49.90	(2.07)	14,447	5.60%
Audi Listed	46.90	(0.00)	850	18.30%
HOLCIM	12.96	12.96	1,574	2.89%

Source: Beirut Stock Exchange (BSE); \*Week-on-week

Sovereign Eurobonds	Coupon %	Mid Price \$	Mid Yield %
Oct.2009	10.250	102.50	6.66
Dec.2009	7.000	100.25	6.71
Mar.2010	7.125	99.88	7.23
May 2011	7.875	99.13	8.29
Sep.2012	7.750	96.50	8.89
June 2013	8.625	97.75	9.25
Apr.2015	10.000	102.75	9.41
Jan.2016	8.500	94.50	9.60
May 2016	11.625	108.50	9.96
Apr.2021	8.250	90.50	9.39

Source: Byblos Capital Markets

	This Week	Last Week	% Change	Jan. 2009	Jan. 2008	% Change
<b>Total Shares Traded</b>	815,867	918,445	(11.17)	2,561,252	4,272,183	(40.05)
<b>Total Value Traded</b>	\$11,907,805	\$15,507,401	91.34	\$40,944,751	\$77,621,174	(47.25)
<b>Market Capitalization</b>	\$8.76bn	\$8.99bn	(2.29)	\$8.76bn	\$10.70bn	(18.11)

Source: Beirut Stock Exchange (BSE)



### **BMI revises growth forecast downward to 2.5% for 2009, rules out reforms in the short term**

Business Monitor International (BMI) revised downward its growth forecast for the Lebanese economy for 2009 to 2.5% from 4.5% previously, citing negative external conditions, infrastructure shortages and a potential real estate correction as factors keeping growth below its potential. It said Lebanon's relative insulation from the global financial crisis, as well as the low base of growth and the availability of financing from the donor community will help the economy avoid recession, while decisive election results and an improvement in the reform outlook would lead to upside risks. It forecast growth to pick up again in 2010 to 4%, adding that the economy could be growing much faster for a state that is recovering from long periods of stagnation and is supported by billions of dollars in aid and loans. BMI's forecast is based on an ongoing unstable political situation with very slow, if any, progress on reforms. It noted that any major political or reform progress would likely lift the growth rate closer to the 6-7% mark.

In parallel, BMI ranked Lebanon in 9th place in terms of country risk among 15 countries it rates in the Middle East & Africa region. Lebanon ranked ahead of Iran, Algeria, Egypt, Kenya, Nigeria and Zimbabwe, and came behind Saudi Arabia, Jordan, Bahrain, Israel, South Africa, Kuwait and the UAE. Its score of 54 points was below the regional average of 55.8 points. It said Lebanon's score and ranking reflect a high to medium level of risk associated with continuity in policy direction, as well as the degree of strength and balance of the country's economy, among other factors. It said the key rationale behind the country's score includes the instability of the government, a poor legal framework and excessive red tape.

BMI noted that economic activity indicators have shown positive trends in 2008, and pressure on the Lebanese pound is, for once, on the upside. It anticipated government spending to remain elevated, as the government will continue to spend, irrespective of the level of the deficit, in order to maintain stability. It said export revenues have grown strongly but still account for less than a third of import costs, resulting in net exports remaining a drag, rather than a driver of growth. It expected consumer spending to remain dependent on political stability and to improve with a sustained period of political calm. It considered that inflation is still a threat, adding that it should start to recede in early 2009, in line with lower oil prices and a rise in the value of the US dollar.

BMI noted that the state-owned Electricité du Liban is expected to lose \$1.5bn in 2008, contributing significantly to the budget deficit. It urged the government to sell off the loss-making power supplier but admitted that this would not be an easy task. It also ruled out the privatization of the two state-owned mobile phone networks this year, adding that the process was delayed last year due to the political situation. It considered that the networks' successful privatization would be positive not only for government revenues, but also for the enhanced competitiveness of the telecom sector, which would help improve the country's business environment.

Country Forecast Summary			
	2008e	2009f	2010f
Real GDP growth (%)	4.5	2.5	4.0
Consumer price inflation (end-of-period) (%)	10.0	6.0	3.0
Fiscal balance (% of GDP)	-6.7	-7.3	-7.6
Current-account balance (% of GDP)	-10.8	-10.4	-10.2
Foreign public debt (% of GDP)	84.0	79.0	73.5
Foreign Reserves (\$bn)	15.0	16.0	17.0
Months of Import Cover	13.2	12.8	12.6
Exchange Rate LP:US\$ (avge)	1,508	1,508	1,508
Exchange Rate LP:€(avge)	1,960	1,915	2,035

Source: Business Monitor International, January 2009

### **Overdrafts account for 35% of bank credits, term savings attract 86% of customer deposits**

Figures issued by the Central Bank about the distribution of bank credits by type show that overdrafts accounted for \$9.6bn, or 34.9% of total private sector credits at the end of September 2008. They were followed by advances against real estate with \$6.1bn (21.9%), advances against personal guarantees \$4.7bn (17%), advances against cash collateral or bank guarantees \$4bn (14.6%), advances against other real guarantees \$1.6bn (5.8%), and advances against financial values \$1.6bn (5.7%).

In parallel, the distribution of private sector deposits indicates that term savings was the preferred type of account for resident and non-resident bank clients in Lebanese pounds as well as in foreign currencies. It accounted for \$36.8bn, or 83.8%, of resident deposits in foreign currency and was followed by checking and current accounts \$5.7bn (13%), sight saving accounts \$1.2bn (2.8%) and other creditor accounts \$0.2bn (0.4%). Further, term saving accounts attracted \$18.6bn, or 91.9%, of resident deposits in Lebanese pounds, followed by checking and current accounts \$1.2bn (6.2%) and sight saving accounts \$0.4bn (1.8%). Non-residents also favored term saving accounts, which accounted for \$8.7bn, or 85.7%, of their foreign currency deposits and for \$0.75bn, or 96.4%, of their Lebanese pound deposits. Term saving deposits in all currencies totaled \$64.9bn at the end of September 2008, accounting for 86.3% of deposits in Lebanese pounds and foreign currencies.



### Trade and services account for 41% of total private sector loans at end-September 2008

Figures released by the Central Bank's Risk Assessment Center show that banks' claims on the private sector totaled \$27.6bn at the end of September 2008. The trade and services sector accounted for 41.1% of total claims and was followed by personal credits (17.1%), construction (15.6%), industry (13.3%), financial intermediaries (7.9%) and agriculture (1.1%), while other sectors accounted for the remaining 3.9%. Beirut and its suburbs led all regions with 82.7% of bank credits, followed by Mount Lebanon (7.6%), the North (3.4%), the Bekaa (3.2%) and the South (3.1%).

The aggregate number of loan beneficiaries increased by 7.9% quarter-to-quarter and increased by 34.7% year-on-year to 209,564 while 53.8% of beneficiaries had loans ranging from LBP5m to LBP25m and 31.2% of beneficiaries had loans ranging from LBP25m to LBP100m by the end of the September 2008. Beirut and its suburbs accounted for 58.9% of loan beneficiaries, followed by Mount Lebanon with 15.4%, the North (11.8%), the South (7.7%) and the Bekaa (6.2%). Further, beneficiaries of personal credits accounted for the largest number of bank credit accounts with 71.2% of the total, followed by trade and services with 15.5%, industry (4.6%), construction (2.2%), financial intermediaries (1.2%), and agriculture (1%), while other sectors accounted for the remaining 4.3%.

### Lebanon ranks 135th globally, 2nd in Arab world in political freedoms

In its annual survey on political freedoms in 193 countries, non-profit organization Freedom House ranked Lebanon in 135th place worldwide and 2nd among 19 Arab countries in 2009. Lebanon also ranked in 28th place among the 33 Upper Middle Income countries (UMICs) included in the survey. Lebanon came in 136th place globally and 3rd regionally in the 2008 survey. The survey rates each country on political rights and on civil liberties based on a scale of 1 to 7, with 1 representing the highest degree of freedom and 7 the lowest level. The combined average of each country's ratings determines an overall status of 'Free', 'Partly Free', or 'Not Free'.

Globally, Lebanon tied with 12 countries including Thailand, Singapore and Nigeria. It ranked ahead of Djibouti, Ethiopia and Fiji and came immediately behind Sri Lanka, Nepal and the Maldives. It also came ahead of Gabon, Russia and Libya and behind Turkey, Malaysia and Venezuela among UMICs. Lebanon came in the 'Partly Free' category, unchanged from the previous year. Lebanon's level of freedom was unchanged this year at 4.5 points, below the global average of 3.3 points and the UMICs average of 2.5 points, but above the MENA and Arab levels of 5.4, and 5.6 points respectively.

Lebanon ranked ahead of Ethiopia and came behind Tanzania on the Political Rights Sub-Index, which reflects the citizens' ability to participate freely in the political process. It ranked ahead of Kuwait and behind Qatar in the MENA region, while it ranked ahead of Russia and behind Venezuela among UMICs. Lebanon's level of Political Rights reached 5 points, below the global average of 3.4 points and the UMICs' average of 2.5 points, but above the MENA and Arab levels of 5.7 and 5.9 points respectively.

Lebanon ranked ahead of Brunei and behind Tonga on the Civil Liberties Sub-Index. This category reflects the freedoms of expression and belief, associational and organizational rights, rule of law, and personal autonomy. Lebanon came ahead of Jordan and behind Kuwait in the MENA region, and ahead of Russia and behind Mexico among UMICs. Lebanon's level of civil liberties reached 4 points, below the global average of 3.4 points, as well as below the UMICs average of 2.5 points, but above the MENA and Arab levels of 5.7 and 5.9 points respectively.

The survey classified 89 countries in the Free category accounting for 46% of the total, 62 countries in the Partly Free category (32%), and 42 countries in the Not Free category (22%). It also concluded that 46% of the global population is Free, whereas 20% is Partly Free and 34% is Not Free.

#### Arab Countries' Scores & Rankings

Country	Score	Arab Rank	Global Rank	Category
Kuwait	4.0	1	121	Partly Free
<b>Lebanon</b>	<b>4.5</b>	<b>2</b>	<b>135</b>	<b>Partly Free</b>
Morocco	4.5	2	135	Partly Free
Bahrain	5.0	4	143	Partly Free
Jordan	5.0	4	143	Partly Free
Yemen	5.0	4	143	Partly Free
Qatar	5.5	7	160	Not Free
UAE	5.5	7	160	Not Free
Oman	5.5	7	160	Not Free
Algeria	5.5	7	160	Not Free
Egypt	5.5	7	160	Not Free
Mauritania	5.5	7	160	Not Free
Palestine	5.5	7	160	Not Free
Tunisia	6.0	14	171	Not Free
Iraq	6.0	14	171	Not Free
Saudi Arabia	6.5	16	183	Not Free
Syria	6.5	16	183	Not Free
Libya	7.0	18	188	Not Free
Sudan	7.0	18	188	Not Free

Source: Freedom House 2009

### **Byblos Bank represents Lebanon on new Emerging Markets Advisory Council**

The Institute of International Finance (IIF), the leading global association of financial institutions, selected Byblos Bank to its newly-formed Emerging Markets Advisory Council. Dr. François Bassil, Chairman & General Manager of Byblos Bank, will represent the Bank at the Council, which groups more than 20 leading bankers from around the world. Byblos Bank is the only Lebanese bank selected to the Council and, as such, will represent Lebanon on the newly-formed advisory body. Other leading banks from the Middle East on the Council include National Bank of Kuwait, National Commercial Bank of Saudi Arabia, Qatar National Bank, the National Bank of Abu Dhabi and the Bahrain-based Arab Banking Corporation.

The IIF said the establishment of the Council highlights the growing role that financial institutions headquartered in emerging markets are playing in global finance and the need for their voice to be heard even more strongly in the global financial community. It added that the new Council will help guide the IIF's work in stabilizing the environment for emerging markets and encouraging the necessary changes in public policies to support this stabilization. It will also play a role in the discussions on international economic policies and financial regulatory reforms. The IIF noted that the Council will ensure that the views of emerging market financial institutions will contribute more significantly to the overall policies and priorities of the IIF. Based in Washington, DC, the IIF has over 380 member financial institutions from around the world, including 200 member financial institutions headquartered in emerging markets. The IIF is a lead convener of major meetings of chief executive officers and chief risk officers, and senior banking executives together with finance ministers and central bank officials and leaders of public finance. One of the IIF's key objectives is to identify, analyze, and shape relevant regulatory, financial and economic policy issues on a global and regional basis.

### **Television station MTV to resume broadcasting**

The MTV television station is set to resume broadcasting on March 31, 2009 after a seven-year interruption. MTV was shut down on September 4, 2002 after a court ruled that it violated Article 68 of the electoral law on election broadcasts. Established in 1991, MTV focused at first on general entertainment but added in 1995 news bulletins and political programs to its line up, and started satellite broadcasting in 2002. The station will resume both terrestrial and satellite broadcasting and will offer news and documentaries rather than pure entertainment. MTV will also recover some of its previous staff. The station's chairman said he intended to launch the station in September 2006, but the summer war that started in July of that year between Israel and Hizbullah led to the postponement of the plan. Financing of the station will come mainly from existing shareholders. With MTV's re-opening, Lebanon will have 9 operating television stations that include 8 private stations and state-owned Télé Liban.

### **Stock market activity down 47% to \$41m in January 2009**

Figures released by the Beirut Stock Exchange indicate that total trading volume reached 2.6 million shares in January 2009, a decrease of 40% from January 2008 and down 23.3% from December 2008, while aggregate turnover amounted to \$41m, down 47% from a turnover of \$77.6m in January 2008 and 2.3% from \$41.9m last December. Market capitalization decreased by 18% to \$8.8bn year-on-year, of which 68% was in banking stocks and 27.7% in Solidere stocks. The market liquidity ratio was 0.5% compared to 0.7% in January 2008.

Solidere stocks accounted for 73.8% of aggregate trading volume in January 2009, followed by banks stocks with 26% and industrial stocks with 0.1%. In terms of value of shares traded, Solidere accounted for 73.4% of aggregate value, followed by banking stocks with 26.4%, investments funds with 0.2% and industrial stocks with 0.1%. The average daily traded volume for January 2009 was 134,803 shares for an average daily value of \$2.1m. The figures reflect a decrease of 34% in volume and a decrease of 42% in value year-on-year.

### **Balance sheet of financial institutions posts 43% growth in first 9 months of 2008**

Figures released by the Central Bank show that the consolidated balance sheet of financial institutions in Lebanon reached LBP1,350bn, or \$895.4m, at the end of September 2008, constituting an increase of 42.7% from end-2007 and a rise of 50.9% from September 2007. Liabilities to the private sector increased by 101.3% from end-2007 and by 146% from a year earlier to \$203.3m, while commitments to the financial sector rose by 48.3% from end-2007 and by 49.5% from end-September 2007 to \$388.7m.

On the assets' side, financial institutions' operations with commercial banks increased by 55.2% from end-2007 to \$278m and by 50.2% from end-September 2007, while lending to the private sector rose by 40.7% from December 2007 and by 59.8% year-on-year to \$468.6m. Investments in government securities totaled \$123.4m, up by 36.6% in the first 9 months of 2008 and by 32.7% on a yearly basis. Further, the aggregate capital account of financial institutions reached \$225m at the end of September 2008, growing by 16.8% from \$193.3m at end-2007 and by 18.1% from \$191.2m at the end of September 2007. Financial institutions in Lebanon posted aggregate net profits of \$28.8m in 2007 compared to \$15.4m in 2006. Their average return on equity was 14.2% and their average return on assets was 4.6% last year.

## Ratio Highlights

(in % unless specified)	2006	2007	Change*	Q3-2008
Nominal GDP <sup>(1)</sup> (\$bn)	22.7	24.6		27.75
External Debt / GDP	89.9	86.4	(350)	77.4
Local Debt / GDP	88.1	84.6	(350)	87.3
Total Debt / GDP	178.4	171.0	(740)	164.7
Trade Balance / GDP	(31.3)	(36.6)	(530)	(33.2)
Exports / Imports	24.3	23.8	(50)	22.3
Budget Revenues / GDP	19.4	23.6	420	18.2
Budget Expenditures / GDP	30.8	33.9	310	25.4
Budget Balance / GDP	(11.5)	(10.3)	120	(7.2)
Primary Balance / GDP	0.4	2.9	250	2.1
BdL FX Reserves / M2	65.6	59.6	(600)	69.3
M3 / GDP	234.4	243.2	880	239.4
Bank Assets / GDP	327.2	334.4	720	330.6
Bank Deposits / GDP	267.4	273.5	610	270.7
Private Sector Loans / GDP	67.4	72.2	480	89.4
Dollarization of Deposits	76.2	77.3	110	72.0
Dollarization of Loans	84.0	84.3	30	87.2

\* Change in basis points 06/07

(1) Based on Ministry of Finance Estimations and the International Monetary Fund

Source: Association of Banks in Lebanon, Byblos Research Calculations

Note: M2 includes money in circulation and deposits in LBP, M3 includes M2 plus Deposits in FC and bonds

## Risk Outlook

Lebanon	Dec 2007	Nov 2008	Dec 2008	Change*	Risk Level
Political Risk Rating	56.5	57.5	57.5	▲	High
Financial Risk Rating	31.5	28.0	28.0	▼	High
Economic Risk Rating	29.0	30.0	30.0	▲	Moderate
Composite Risk Rating	58.5	57.7	57.7	▼	High

Regional Average	Dec 2007	Nov 2008	Dec 2008	Change*	Risk Level
Political Risk Rating	65.6	65.6	65.6	↔	Moderate
Financial Risk Rating	41.3	41.5	41.8	▲	Very Low
Economic Risk Rating	40.0	39.0	39.5	▼	Low
Composite Risk Rating	73.5	73.0	73.4	▼	Low

\*year-on-year

Source: The PRS Group, Byblos Research

Note: Political & Composite Risk Ratings range from 0 to 100 (where 100 indicates the lowest risk)

Financial & Economic Risk ratings range from 0 to 50 (where 50 indicates the lowest risk)

## Ratings & Outlook

Sovereign Ratings	Foreign Currency			Local Currency		
	LT	ST	Outlook	LT	ST	Outlook
Moody's	B3	NP	Positive			
Fitch	B-	B	Stable	B-		
S&P	B-	C	Stable	B-	C	Stable
Capital Intelligence	B-	B	Stable	B-	B	Stable

Source: Rating agencies

Banking Ratings	Banks' Financial Strength	Banking Sector Risk	Outlook
Moody's	D-		Stable
EIU		B	Stable

Source: Rating agencies



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