



LEBANON THIS WEEK

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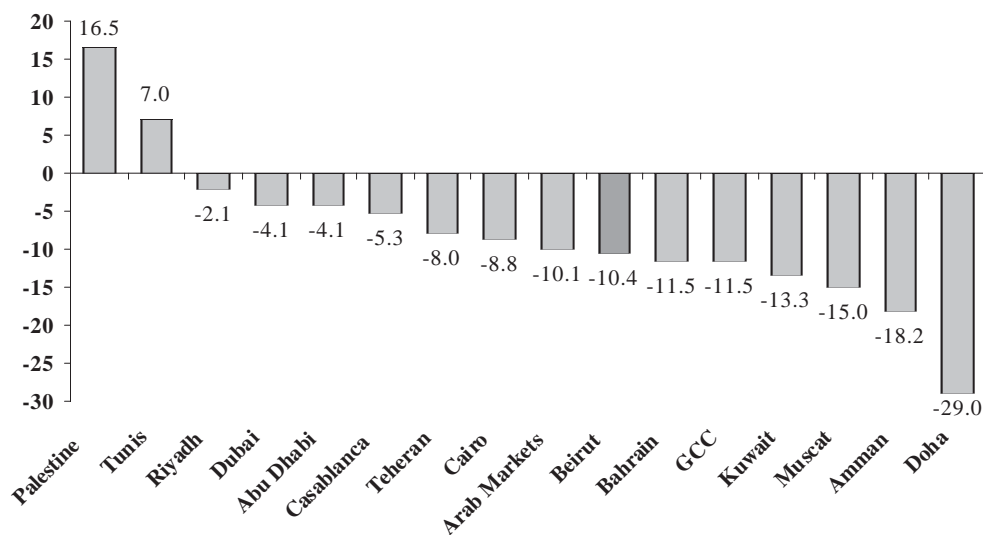
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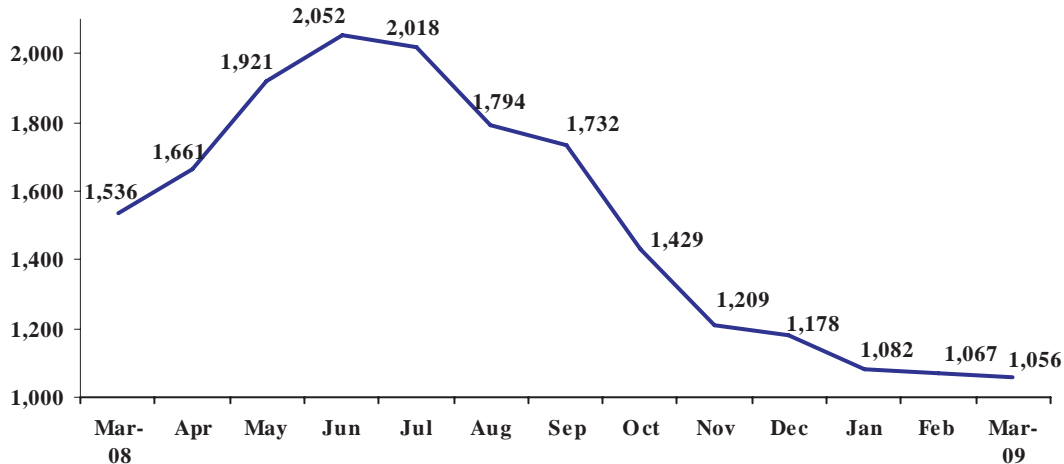
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Charts of the Week

Performance of MENA Stock Markets in the First Quarter of 2009 (%)



Performance of Beirut Stock Market*



*BLOM Stock Index
Source: Local Stock Markets

Quote to Note

“Entrepreneurship needs to be supported in Lebanon more than in any other Arab country.”

Ken Morson, Executive Director of the Entrepreneurship Center at the Massachusetts Institute of Technology

Number of the Week

\$5.9bn: Outstanding Certificates of Deposits in foreign currencies issued by the Central Bank of Lebanon as at end-January 2009

Economic Indicators

\$m (unless otherwise mentioned)	2007	Jan. 08	Nov. 2008	Dec. 2008	2008	Jan. 09	% Change*
Exports	2,816	262	330	250	3,478	281	7.25
Imports	11,815	1,107	1,664	1,135	16,133	1,067	(3.61)
Trade Balance	(8,999)	(845)	(1,334)	(885)	(12,655)	(786)	(6.98)
Balance of Payments	2,036	(259)	303	714	3,462	364	(240.54)
Checks Cleared in LBP	8,409	766	764	832	9,350	927	21.02
Checks Cleared in FC	29,893	3,109	3,548	3,181	43,174	3,434	10.45
Total Checks Cleared	38,302	3,875	4,312	4,013	52,524	4,361	12.54
Budget Deficit/Surplus	(2,546)	(183)	(511)	(332)	(2,921)	(305)	66.67
Primary Balance	731	175	(246)	(49)	597	(7)	(104.00)
Airport Passengers	3,408,834	280,278	299,175	419,329	4,085,334	307,127	9.58

\$bn (unless otherwise mentioned)	Dec. 2007	Jan. 2008	Oct. 2008	Nov. 2008	Dec. 2008	Jan. 09	% Change*
BdL FX Reserves	9.78	9.79	16.17	16.42	17.06	17.59	79.67
<i>In months of Imports</i>	9.19	8.84	10.85	9.87	15.03	16.48	86.42
Public Debt	42.03	42.23	46.08	46.83	47.01	46.99	11.27
Net Public Debt	39.03	39.07	40.74	41.15	41.49	41.43	6.04
Bank Assets	82.26	83.07	90.43	91.76	94.25	93.79	12.90
Bank Deposits (Private Sector)	67.29	68.08	74.80	75.60	77.78	77.74	14.19
Bank Loans to Private Sector	20.42	21.38	24.61	24.69	25.04	24.96	16.74
Money Supply M2	16.47	16.56	23.10	23.87	24.76	25.41	53.44
Money Supply M3	59.83	60.28	66.38	67.08	68.66	68.62	13.83
LBP Lending Rate (%)	10.10	10.04	9.90	10.08	9.95	10.07	3b.p.
LBP Deposit Rate (%)	7.40	7.35	7.28	7.27	7.22	7.22	(13b.p.)
USD Lending Rate (%)	8.02	7.93	7.53	7.54	7.47	7.35	(58b.p.)
USD Deposit Rate (%)	4.69	4.57	3.54	3.47	3.33	3.31	(126b.p.)
%* Change in CPI**	5.92	5.68	11.16	8.35	6.36	4.03	(165b.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"	15.49	2.92	118,403	18.02%
Solidere "B"	15.24	1.60	66,464	11.52%
Byblos Common	1.67	1.21	291,334	4.22%
Byblos Priority	1.69	1.20	166,436	4.05%
Byblos Pref. 08	98.00	0.00	0	2.28%
BLOM GDR	61.15	0.58	36,530	5.26%
BLOM Listed	64.95	8.25	25	16.24%
Audi GDR	47.00	0.00	2,047	5.37%
Audi Listed	41.00	2.50	1,950	16.31%
HOLCIM	12.05	(7.59)	3,922	2.74%

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

Sovereign Eurobonds	Coupon %	Mid Price \$	Mid Yield %
Mar. 2010	7.125	101.50	5.43
May 2011	7.875	102.38	6.66
Mar. 2012	7.500	101.38	6.98
Sep. 2012	7.750	102.00	7.08
June 2013	8.625	103.38	7.67
Apr. 2015	10.000	108.13	8.27
Jan. 2016	8.500	101.13	8.28
May 2016	11.625	116.38	8.50
Mar. 2017	9.000	102.75	8.52
Apr. 2021	8.250	94.75	8.97

Source: Byblos Capital Markets

	This Week	Last Week	% Change	Mar. 2009	Mar. 2008	% Change
Total Shares Traded	697,111	743,903	(6.29)	2,056,873	2,427,822	(15.28)
Total Value Traded	\$7,031,960	\$11,580,265	(39.28)	\$32,104,177	\$49,644,714	(35.33)
Market Capitalization	\$8.60bn	\$8.40bn	(2.28)	\$8.48bn	\$11.36bn	(25.36)

Source: Beirut Stock Exchange (BSE)



Lebanon is country most at risk in MENA region from drop in remittances

Standard & Poor's indicated that a significant decline in expatriates' remittances to Lebanon would hurt its current account balance the most among remittance dependent economies in the Middle East & North Africa region. It said remittances account for 27% of Lebanon's current account receipts, the highest such share in the region compared to 19% for Jordan, 17% for Morocco, 13% for Egypt and 8% for Tunisia.

Under its base-case scenario, S&P considered that a decline of between 5% and 10% in remittance inflows to Lebanon in 2009 would result in a current account deficit of 10% of GDP for the year. The agency's stress tests show that a 20% decrease in remittances would lead to a current account deficit of 13% of GDP; a remittance decline of 30% would yield a deficit of 16% of GDP; a 40% fall in remittances would widen the current account deficit to 17% of GDP; while a 50% contraction in remittance inflows would result in a current account deficit of 19% of GDP for 2009.

The agency said the extent to which a country's external balances may be at risk from falling remittance inflows is a combination of the deterioration of the current account balance relative to the base case as well as the current account balance at the present time. S&P considered that Lebanon is most at risk in the region on both measures, as a 50% fall in remittance inflows from 2008 levels would lead to a deterioration of the current account deficit from a base case of 10% of GDP to 19% of GDP, the largest such deterioration in the MENA region. It added that such a deficit would likely be among the highest for rated sovereigns in 2009. S&P noted that its credit ratings on Lebanon already incorporate its assessment of the country's precarious external balances, which means that the ratings implications of this scenario appear limited. It also noted that Lebanon's external imbalances have been resilient in the past when faced with severe stress such as a series of conflicts and economic crises.

Standard & Poor's suggested that the Lebanese Diaspora is older, better established and, on average, more wealthy than the Diasporas of other MENA countries. It added that the Lebanese Diaspora has long been a support to the country's economic and fiscal performance through its deposits in the domestic banking system, its domestic investments, and its purchase of Lebanese foreign securities, including sovereign Eurobonds. It noted that expatriates' remittances have remained robust under severe stress scenarios, including significant political and economic crises that have destabilized the country over the past decades. It warned, however, that the global economic downturn will present new challenges to the Lebanese Diaspora, raising risks to the volume of remittance inflows to the country.

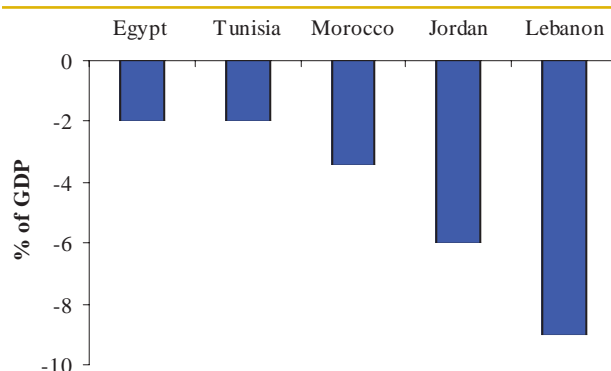
Moody's upgrades Lebanon's sovereign ratings

Moody's Investors Service upgraded Lebanon's local and foreign currency sovereign bond ratings to 'B2' from 'B3'. It also upgraded Lebanon's Country Ceiling for foreign currency bank deposits to 'B2' from 'B3' and the Country Ceiling for foreign currency bonds to 'B1' from 'B2', while it kept the local currency Country Ceiling at 'Ba1'. It said the outlook on Lebanon's sovereign ratings remains 'stable'.

The agency attributed the upgrade to the substantial improvement in external liquidity, the proven resistance of the public finances to shocks, and the willingness and ability of the resilient banking system to finance fiscal deficits. It said Lebanon's public finances have proven remarkably resistant to serious political and economic shocks in recent years due to the resilience of the country's banking system. It added that confidence in Lebanon's financial system has been reinforced by the Central Bank's effective regulation of domestic banks and its large cushion of foreign exchange reserves that protects the exchange rate peg. It noted that the Central Bank's foreign exchange reserves rose to \$17.6bn in January 2009, up from \$9.8bn at the end of 2007, reducing the country's external vulnerabilities and providing ample cover for the government's maturing foreign currency debt. It said the government does not face a significant Eurobond maturity until March 2010, while Eurobond maturities total around \$2bn in 2010.

Moody's expressed concerns about the slow progress in implementing much-needed economic reforms, and expected Lebanon's economy to suffer this year as the real sector and the balance of payments are hit by falling external demand and lower inward remittances. It said it is well aware of Lebanon's significant political and economic vulnerabilities that include wide twin deficits, a very high level of public debt, a heated domestic political environment and a difficult geopolitical location. The agency warned that the country's politics could be negatively impacted by the elections in June, adding that there is no guarantee that the government's weak effectiveness will improve afterwards.

Decline in Current Account Balance (in % of GDP) if Remittances drop by 50% in 2009

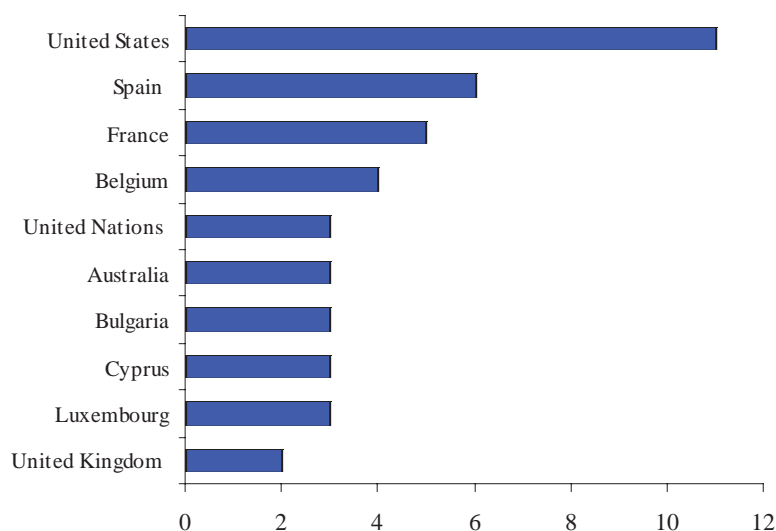


Central Bank lifts secrecy of 67 cases suspected of money laundering

The Special Investigation Commission (SIC) against money laundering issued its 8th annual report detailing its activities in tracing dirty money in Lebanon. Established by the Central Bank of Lebanon as an independent legal entity, the commission's mandate is to investigate suspected money-laundering operations and to monitor compliance with the rules and procedures of the anti-money laundering law, Law 318, passed in April 2001 by the Lebanese Parliament. The report indicated that the SIC received 226 suspected cases in 2008, of which 156 cases, or 69%, were local cases and 70 cases, or 31%, were referred from abroad. The SIC referred to judicial authorities 67 suspected cases of money laundering, while 13 cases are still pending and the remaining 127 cases did not fall within the framework of Law 318. As a result, authorities lifted the banking secrecy of the 67 cases, of which 51 were referred from foreign governments and organizations and 16 from domestic sources. The SIC investigated a total of 54 out of 234 suspected cases in 2007 and 70 out of 185 cases in 2006.

Cross-border cash accounted for 34% of reported cases, followed by counterfeiting and forgery with 16.4%, terrorism & transfer of funds with 6.2%, drugs with 2.7%, embezzlement of public funds with 2.2%, 6 to drugs, organized crimes with 0.9%, while the remaining 32.7% of cases were not categorized. In cases related to terrorism, local sources provided 4 names (4 cases), the United Nations supplied 10 names (2 cases), foreign embassies forwarded 11 names (2 cases), and financial investigative units provided one name (one case). The SIC referred 12 names and 3 cases to judicial authorities. The SIC also examined a number of institutions to ensure compliance with Law 318. It covered 33 insurance companies, equivalent to 61% of the total, 8 brokerage firms (67%), and 10 financial institutions (22%).

Top 10 foreign sources of money laundering cases reported to Lebanese authorities in 2008



Source: Special Investigation Commission

European Investment Bank extends €100 loan to the private sector

The European Investment Bank (EIB) signed an agreement with the Council for Development and Reconstruction and the Central Bank to provide €100m in private sector loans. The Central Bank will manage the loan, while and interest rates will be partially subsidized by a €15m grant from the European Union. In addition, the government received a \$7m grant from Oman and a €1m grant from Greece to reconstruct and rehabilitate the Nahr el-Bared Camp and its surrounding areas. Moreover, the CDR and the Kuwaiti Red Crescent signed a \$6.5m grant agreement for the construction of a hospital in the region of Minieh.

UNIDO launches packaging center

The United Nations Industrial Development Organization (UNIDO), in cooperation with the Association of Lebanese Industrialists, launched LibanPack, the Lebanese center for packaging. LibanPack was founded in November 2008 through the UNIDO-MACLE (Market Access and Compliance for Lebanese exports) project and was funded with a Swiss grant of \$2.2m. The center aims at increasing the competitiveness of Lebanese products in export markets through the improvement of packaging, and at ensuring conformity with international standards for packaging and labeling. LibanPack is a non-profit private association representing stakeholders in the packaging and industrial sectors in Lebanon. The global packaging industry is estimated at \$433bn, while that of the Middle East is estimated at \$35bn.

Telecommunications Ministry sets 19 quality indicators for mobile operators

The Ministry of Post & Telecommunications, in partnership with the Telecommunications Regulatory Authority and the two cellular networks, unveiled 19 quality indicators for the services provided by the mobile phone operators. The 19 quality indicators are split into 13 technical indicators that measure the percentage of success of calls and their interruption, 3 financial indicators related to unpaid bills and 3 indicators related to services provided to subscribers. The quality indicators have to be applied starting from June.

Central Bank foreign assets increase by 10% to \$21.7bn in first quarter of 2009

The Central Bank's interim balance sheet reached \$44bn at the end of the first quarter of 2009 compared to \$40bn at the end of 2008 and to \$34.5bn at the end of March 2008. Assets in foreign currencies increased by 10% in the first quarter of the year to \$21.7bn, up from \$19.7bn at the end of 2008. Assets in foreign currencies increased by \$810.6m in March, \$612.8m in February and by \$567m in January. This resulted in an aggregate increase of nearly \$2bn in the first three months of 2009. Further, assets in foreign currencies rose by \$8.3bn, or 62.2%, year-on-year.

The Central Bank's gold reserves increased by 5.5% in the first quarter and declined by 1.7% year-on-year to \$8.47bn, after reaching an all-time high of \$9.2bn in March 2008 on the strength of the global rise in gold prices. Its securities portfolio increased by 12.9% quarterly and by 20.5% annually to \$7.4bn, as it continued to cover the deficit in subscriptions in Treasury bills.

Further, deposits of the financial sector rose by \$3.25bn or 11.5% quarterly and by \$7.9bn, or 33.6%, annually to \$31.5bn due to capital inflows into the banking sector, while deposits of the public sector declined by 1.6% quarterly and rose by 78.5% year-on-year to \$4.56bn. Assets in foreign currencies increased by \$7.34bn in 2008, declined by \$580m in 2007 and rose by \$1.32bn in 2006.

Stock market activity up 20% to \$188m in first quarter of 2009

Figures released by the Beirut Stock Exchange indicate that total trading volume reached 58.7 million shares in the first quarter of 2009, an increase of 545% year-on-year, while aggregate turnover amounted to \$188.3m, up 20% from a turnover of \$170.7m in the same period last year. Market capitalization decreased by 25% to \$8.5bn year-on-year, of which 66.2% was in banking stocks and 29.4% in Solidere stocks. The market liquidity ratio was 2.2% compared to 1.5% for the same period of 2008.

Banks stocks accounted for 92.9% of aggregate trading volume in the first three months of 2009, followed by Solidere stocks with 7.1%. In terms of value of shares traded, banking stocks accounted for 65.3% of aggregate value, followed by Solidere stocks with 34.6%. The average daily traded volume for the period was 995,317 shares for an average daily value of \$3.2m. The figures reflect an increase of 524% in volume and an increase of 6.6% in value year-on-year. The significant rise in volume is due to activity related to the GDR exchange program launched by Byblos Bank in February, which consisted of giving holders of common shares the option to exchange every 50 shares for one Global Depository Receipt.

Number of tourists up 51% in first two months of 2009

The number of incoming tourists to Lebanon totaled 174,210 in the first two months of 2009, constituting an increase of 51% from 115,400 tourists in the same period of 2008. Arab tourists accounted for 45.8% of total visitors and were followed by visitors from Europe with 24.2%, Asia with 15.7%, America with 9.8%, Oceania with 2.3% and Africa with 2.2%. In parallel, the number of airport passengers (arrivals, departures, transit) amounted to 886,661 in the first three months of 2009, up 16.2% from the same period of 2008.

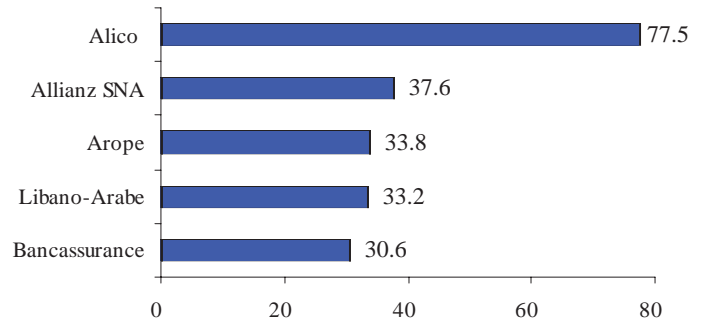
Life premiums post 4.4% rise to \$290.5m in 2008

The annual survey by *Al-Bayan* magazine of the insurance sector in Lebanon show that total life premiums reached \$290.5m in 2008, constituting an increase of 4.4% from \$278.4m in 2007 and compared to a growth rate of 33.1% in 2007. Life premiums totaled \$209m in 2006, \$202m in 2005 and \$180m in 2004. A total of 15 firms posted double-digit growth rates with none registering a triple-digit rise in life premiums.

American Life Insurance Company (ALICO) maintained its market lead with \$77.47 million in life premiums, equivalent to a 26.7% market share and unchanged from 2007 but down from 34% in 2006. It was followed by Allianz SNA with \$37.6m, AROPE with \$33.8m, Libano-Arabe with \$33.2m and Bancassurance with \$30.6m as the top 5 providers of life insurers in Lebanon.

Nine of the top 10 life insurers posted increases in their premiums, with AXA Middle East recording the biggest year-on-year rise at 55.6%, while Bancassurance posted a 44.1% drop in its premiums, constituting the steepest fall among the top 10 and the second worst decline among all life insurers. The rankings of four of the top 10 firms were unchanged, one firm advanced to the top 10, while the ranks of two firms increased and three declined. Allianz SNA and AROPE rose by two notches each to second and third place, respectively. Bancassurance dropped three notches to 5th place, while Libano-Arabe and CLA fell by one notch each to 4th and 10th place, respectively. Also, AXA Middle East rose by two notches to 9th place while Bankers dropped from the top 10 by one notch to 11th place. In parallel, ALICO, SOGECAP Liban, ADIR and MEDGULF maintained their rankings from the previous year. ADIR, the insurance affiliate of the Byblos Bank Group, retained its 6th place overall and saw its life premiums rise by 22.6% year-on-year, constituting the 6th best performance among the top 10. The survey indicated that the top insurers managed to increase their premiums by offering saving and investment plans that carry returns in excess of 7% annually, which is higher than rates on bank deposits.

Life Premiums of the Top 5 Insurers in 2008 (\$m)



The top 5 life insurers in Lebanon control 73% of the market compared to 76.8% in the previous year and to 75% in 2006. Their aggregate premiums reached \$212.7m compared to \$213.7m in 2007 and \$157m in 2006. *Al-Bayan's* survey shows that overall life and non-life premiums rose by 15.7% to \$881m in 2008, a similar growth rate to 2007, with life premiums accounting for 33% of the total.

Moody's upgrades ratings on Byblos Bank and three other banks following sovereign upgrade

Moody's Investors Service upgraded to 'B2' from 'B3' the long-term foreign currency deposit ratings of Byblos Bank, as well Byblos' foreign currency senior and subordinated bond ratings to 'B1' from 'B2'. It also upgraded the long-term foreign currency deposit ratings of BLOM Bank, Bank Audi and Bank of Beirut to 'B2' from 'B3'. Further, it upgraded the four banks' foreign currency deposit ceiling to 'B2' from 'B3' and the foreign currency bond ceiling to 'B1' from 'B2'. The outlook on all the ratings is 'stable'. It added that the four banks' respective bank financial strength ratings, global local currency deposit ratings, local and foreign currency short-term ratings and national scale ratings are not affected by this rating action.

The agency attributed the upgrades to its earlier upgrade of the sovereign ratings, adding that the sovereign ratings continue to restrain banks' ratings. Moody's said Lebanon's commercial banks remain liquid, are well-capitalized and have continued to attract deposits from abroad. It noted that banks have not been exposed to toxic financial assets or failed Western financial institutions, partly because of rigorous central bank regulations. It noted the risk that bank deposits could decline in case of serious political or economic upheaval, adding that they have displayed a high level of stability during previous crises as most deposits are sourced from the Diaspora.

Ratio Highlights

(in % unless specified)	2006	2007	2008	Change*
Nominal GDP ⁽¹⁾ (\$bn)	22.7	24.6	28.8	
External Debt / GDP	89.9	86.4	73.4	(1,300)
Local Debt / GDP	88.1	84.6	89.8	520
Total Debt / GDP	178.4	171.0	163.2	(780)
Trade Balance / GDP	(31.3)	(36.6)	(43.9)	(730)
Exports / Imports	24.3	23.8	21.6	(220)
Budget Revenues / GDP	19.4	23.6	24.4	80
Budget Expenditures / GDP	30.8	33.9	34.5	60
Budget Balance / GDP	(11.5)	(10.3)	(10.1)	20
Primary Balance / GDP	0.4	2.9	2.1	(80)
BdL FX Reserves / M2	65.6	59.6	68.9	930
M3 / GDP	234.4	243.2	238.4	(480)
Bank Assets / GDP	327.2	334.4	327.3	(710)
Bank Deposits / GDP	267.4	273.5	270.1	(340)
Private Sector Loans / GDP	67.4	72.2	86.9	1,470
Dollarization of Deposits	76.2	77.3	69.6	(770)
Dollarization of Loans	84.0	84.3	86.6	230

* 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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