



LEBANON THIS WEEK

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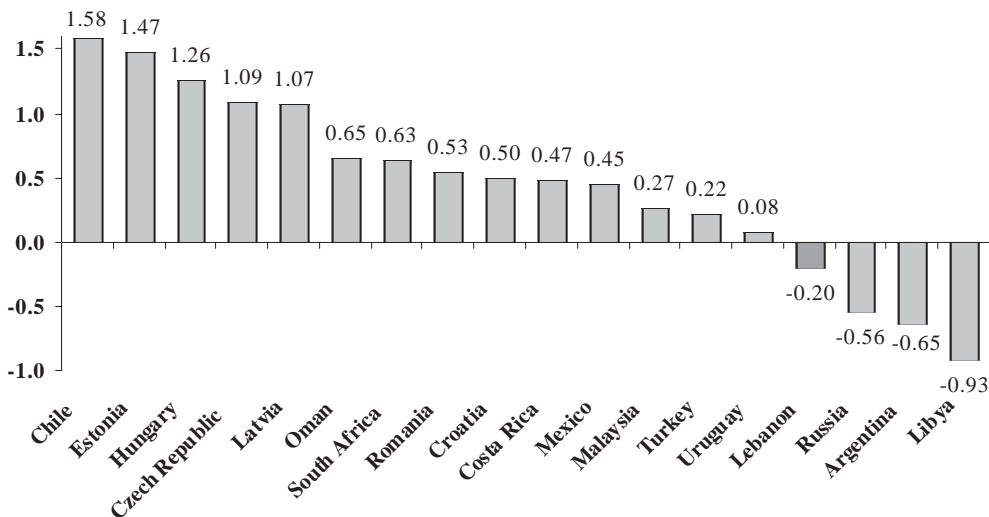
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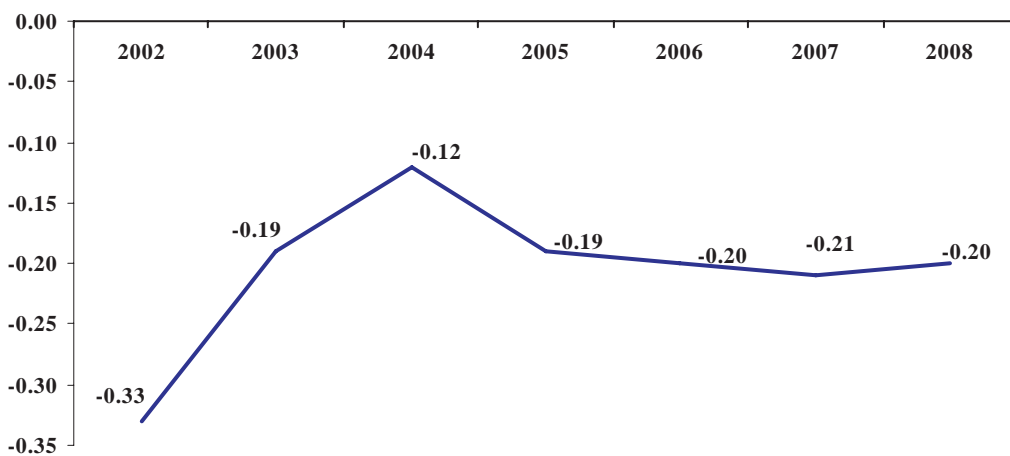
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Charts of the Week

Regulatory Quality Indicator of Upper Middle-Income Countries in 2008



Regulatory Quality Indicator for Lebanon



Source: World Bank Governance Indicators, 2009

Quote to Note

“Lebanon has gone a long way in the implementation of existing intellectual property laws”

Justice Minister Ibrahim Najjar, on the progress made in fighting intellectual property violations in the country

Number of the Week

10%: Projected increase in private sector lending in 2009, according to the International Monetary Fund

Economic Indicators

\$m (unless otherwise mentioned)	2007	May 08	2008	Mar. 2009	Apr. 2009	May 09	% Change*
Exports	2,816	267	3,478	270	231	292	9.36
Imports	11,815	1,305	16,133	1,138	1,797	1,242	(4.83)
Trade Balance	(8,999)	(1,038)	(12,655)	(868)	(1,566)	(950)	(8.48)
Balance of Payments	2,036	(416)	3,462	(367)	839	521	225.2
Checks Cleared in LBP	8,409	749	9,350	899	804	928	23.89
Checks Cleared in FC	29,893	3,470	43,174	3,294	3,222	3,497	0.78
Total Checks Cleared	38,302	4,219	52,524	4,148	4,026	4,425	4.88
Budget Deficit/Surplus	(2,546)	(370)	(2,921)	(508)	(76)	(198)	(46.49)
Primary Balance	731	(78)	597	(110)	363	64	182.05
Airport Passengers	3,408,834	199,789	4,085,334	302,709	392,556	345,278	72.82

\$bn (unless otherwise mentioned)	Dec. 2007	May 2008	Feb. 2009	Mar. 09	Apr. 09	May 09	% Change*
BdL FX Reserves	9.78	11.92	18.23	18.66	19.33	20.22	69.63
<i>In months of Imports</i>	<i>9.19</i>	<i>9.13</i>	<i>17.62</i>	<i>16.40</i>	<i>10.75</i>	<i>16.28</i>	<i>78.31</i>
Public Debt	42.03	43.56	47.20	47.85	47.77	47.73	9.57
Net Public Debt	39.03	40.12	41.88	42.34	42.69	42.77	6.61
Bank Assets	82.26	86.20	95.11	97.94	99.63	101.65	17.92
Bank Deposits (Private Sector)	67.29	70.55	78.88	80.50	82.62	84.35	19.56
Bank Loans to Private Sector	20.42	23.20	24.94	25.45	25.76	26.07	12.37
Money Supply M2	16.47	18.44	26.23	26.86	27.77	28.15	52.66
Money Supply M3	59.83	62.66	69.41	70.52	72.28	73.58	17.43
LBP Lending Rate (%)	10.10	9.72	10.03	10.10	9.83	9.79	7b.p.
LBP Deposit Rate (%)	7.40	7.27	7.13	7.10	7.08	7.06	(21b.p.)
USD Lending Rate (%)	8.02	7.43	7.28	7.32	7.21	7.28	(15b.p.)
USD Deposit Rate (%)	4.69	3.61	3.25	3.26	3.24	3.22	(39b.p.)
%* Change in CPI**	5.92	12.99	2.80	3.51	2.00	2.15	(1,084b.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	Sovereign Eurobonds	Coupon %	Mid Price \$	Mid Yield %
Solidere "A"	24.81	(1.12)	948,997	21.88%	Mar. 2010	7.125	102.50	2.91
Solidere "B"	24.80	(1.27)	148,724	14.21%	May 2011	7.875	105.50	4.67
Byblos Common	1.95	5.41	54,200	3.73%	Mar. 2012	7.500	105.25	5.34
Byblos Priority	1.94	7.78	41,393	3.52%	Sep. 2012	7.750	106.13	5.57
Byblos Pref. 08	97.90	0.00	1,000	1.73%	June 2013	8.625	108.00	6.28
BLOM GDR	77.55	0.19	8,449	5.05%	Apr. 2015	10.000	113.50	7.09
BLOM Listed	74.00	1.86	6,250	14.03%	Jan. 2016	8.500	106.50	7.23
Audi GDR	66.00	1.54	1,070	5.72%	May 2016	11.625	122.00	7.43
Audi Listed	61.00	0.99	11,694	18.39%	Mar. 2017	9.000	110.00	7.27
HOLCIM	13.11	0.46	1,185	2.26%	Apr. 2021	8.250	104.00	7.72

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

Source: Byblos Capital Markets

	This Week	Last Week	% Change	June 2009	June 2008	% Change
Total Shares Traded	1,227,718	1,084,980	13.16	8,778,166	5,263,747	66.77
Total Value Traded	\$29,871,193	\$26,694,290	11.90	\$174,823,842	\$167,096,917	4.62
Market Capitalization	\$11.34bn	\$11.27bn	0.59	\$11.31bn	\$16.23bn	(30.30)

Source: Beirut Stock Exchange (BSE)



Lebanon's brand perception improves in second quarter

The Nation Brand Perception Index (NBPI) ranked Lebanon in 174th place among 200 countries around the world and in 15th place among 19 countries in the Middle East and North Africa region in the second quarter of 2009. Lebanon also came in 35th place among 39 upper-middle income countries (UMICs) included in the survey. The NBPI represents the first scientific basis for analyzing international perceptions of a country's brand. It covers the tone, whether positive or negative, and frequency of mentions in the international media. It said the number of times a country is mentioned reflects the strength of the brand, but not necessarily its quality. The index is based on a quarterly analysis of millions of mentions of countries in hundreds of thousands of news articles in 38 prominent global media sources. The index scores rely both on the overall quality of the media coverage and the prominence of the country, determined by the number of country references or mentions.

Globally, Lebanon ranked ahead of Serbia, Bosnia & Herzegovina and Bangladesh and came behind Moldova, Germany, and Bolivia. It also ranked ahead of Serbia and Russia, and behind Latvia and Romania among UMICs. Lebanon ranked in 174th place globally in the second quarter of 2009, up from 182nd place in the first quarter of this year and from 190th place in the second quarter of 2008. Lebanon received a score of 43 points, below the global average of 49.7 points and the UMICs average of 49.5 points, as well as below the MENA average of 46.2 points and the Arab average of 47.8 points. Lebanon's score increased by 18% in the second quarter from 36.4 points in the first quarter of 2009 and by 50% from 28.6 points in the second quarter of 2008.

In parallel, Lebanon was the 38th most mentioned country in the international media in the second quarter of 2009, the 7th most mentioned country from the MENA region and the 9th most mentioned among UMICs. Globally, Lebanon was mentioned more than the Netherlands, Myanmar and Somalia, and less than Turkey, Fiji and Sri Lanka. It was also mentioned more than Poland and Serbia and less than Turkey and Fiji among UMICs. It was the 41st most mentioned country in the first quarter of 2009 and the 37th most mentioned in the second quarter of 2008. Lebanon was mentioned 15,125 times in the international media, below the global average mentions of 17,706 times, as well as below the MENA average mentions of 16,625 times, but above the Arab average mentions of 10,190 times and above the UMICs' average mentions of 8,281 times. Lebanon's number of mention in the second quarter of 2009 was higher than its 13,123 mentions in the first quarter of 2009 but lower than the 15,951 mentions in the second quarter of 2008. Singapore had the best nation brand perception in the world with a score of 91.6 points and Mexico the worst brand perception with a score of -10.3 points.

Consumer Price Index down 0.7% annually in June 2009

The Central Administration of Statistics' Consumer Price Index indicates that inflation decreased by 0.7% in June 2009 from June 2008. Prices at restaurants & hotels increased by 10.9%, followed by prices of food & non-alcoholic beverages with 7%, furniture & household equipment (+4.4%), education (+4%), alcoholic beverages & tobacco (+3.3%), clothing & footwear (+2.5%), miscellaneous goods & services (+1.4%), and recreation & entertainment (+0.2%). Prices of water, electricity, gas & other fuels regressed by 19.6%, followed by prices of communications (-13.1%), transportation (-2%), and health care (-1.3%), while prices of housing remained unchanged year-on-year.

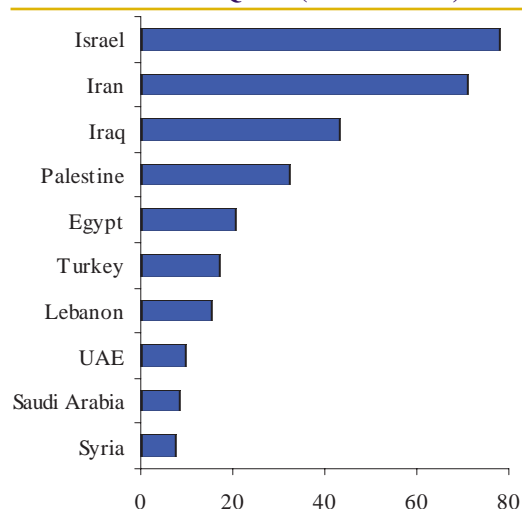
The Consumer Price Index increased by 0.6% in June 2009 compared to May 2009. Prices of transportation increased by 6%, followed by water, electricity, gas & other fuels (+3.7%), health care (+1.2%), alcoholic beverages & tobacco (+0.6%), restaurants & hotels (+0.2%) and miscellaneous goods & services (+0.1%). Prices of clothing and footwear decreased by 5.1%, followed by prices of communication (-2.4%), and prices of and food and non-alcoholic beverages (-0.7%). Prices of education, recreation & entertainment, furniture & household equipment and housing remained unchanged month-to-month.

MENA Rankings & Scores in Q2-2009

Country	Score	MENA Rank	Global Rank
Jordan	61.8	1	11
Qatar	60.9	2	14
UAE	58.7	3	16
Kuwait	57.3	4	20
Saudi Arabia	54.6	5	34
Bahrain	54.4	6	36
Morocco	53.6	7	44
Oman	53.1	8	51
Tunisia	52.6	9	60
Egypt	50.2	10	128
Turkey	49.6	11	137
Syria	49.6	12	138
Algeria	49.2	13	148
Libya	46.7	14	161
Lebanon	43.0	15	174
Israel	42.1	16	178
Palestine	33.6	17	188
Yemen	29.4	18	191
Iran	22.0	19	194
Iraq	1.1	20	199

Source: East West Communications, Byblos Research

Top 10 MENA countries mentioned in global media in Q2-09 (in thousands)



Cash transfers up 32% to \$1.4bn in 2008, UAE is largest source and Philippines is main destination

Figures issued by the Central Bank show that cash electronic transactions to and from Lebanon totaled \$1.4bn in 2008, constituting an increase of 31.7% from \$1.06bn in 2007. A total of \$960.4m were transferred electronically to Lebanon in 2008, up 31% from the previous year, while transfers from Lebanon amounted to \$429.7m, up 33.7% year-on-year. The average amount per transaction to Lebanon was \$927.4 in 2008 compared to \$961.3 in 2007, while the average amount per transaction from Lebanon totaled \$488. Electronic cash transfers to Lebanon totaled \$321m in 2007, \$240m in 2006 and \$389m in 2005.

The UAE was the main source of inward electronic cash transfers with \$227.3m, equivalent to 23.7% of the total in 2008. It was followed by Saudi Arabia with \$146.6m (15.2%), Qatar with \$89.4m (9.3%), Australia with \$63.8m (6.7%), Kuwait with \$63.5m (6.6%), the United States with \$62.8m (6.6%), Gabon with \$39.3m (4.1%), Canada with \$28m (2.9%), Jordan with \$22.5m (2.3%), and Congo with \$21m (2.2%). The top 10 sources of cash transfers accounted for 79.6% of all transfers, while the top 20 sources represented 90% of the total. The six countries of the Gulf Cooperation Council accounted for 57% of all electronic cash transfers to Lebanon last year, while Arab countries overall accounted for 61%.

Further, advanced economies represented 19% of the total, while the balance of 20% reflected electronic transfers from Africa as well as Central and Latin America. Electronic cash transfers represent a proxy for remittance inflows to Lebanon.

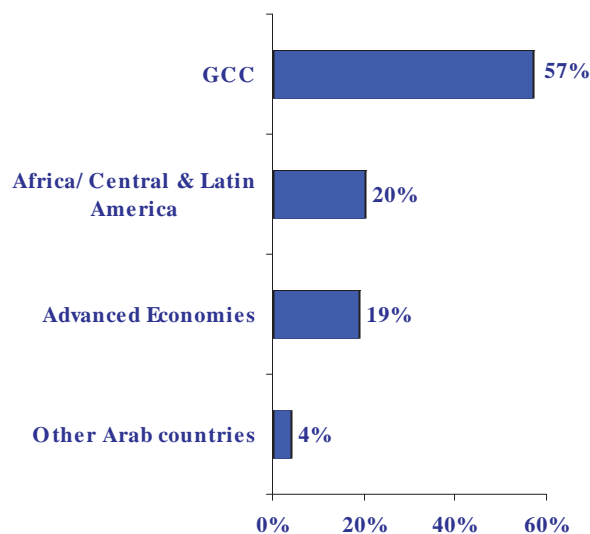
In parallel, the Philippines was the main destination of electronic cash transfers from Lebanon with \$65.7m, or 15.3% of the total. It was followed by Ethiopia with \$50.1m (11.7%), Egypt with \$44.1m (10.3%), Sri Lanka with \$32.4m (7.6%), India with \$19.3m (4.5%), the UAE with \$17m (4%), Bangladesh with \$16.5m (3.9%), the United States with \$14.6m (3.4%), Indonesia with \$13.7m (3.2%) and Syria with \$13.6m (3.2%). The top 10 destinations accounted for 66.8% of overall transfers.

Further, electronic cash transfer institutions accounted for \$747m, or 77.8% of all cash electronic transactions to Lebanon, followed by money dealers with \$134m (14%), commercial banks with \$77m (8%) and financial institutions with \$2.1m (0.2%). Among commercial banks, Fransabank, Byblos Bank and Al Mawarid Bank were the top three processors of incoming electronic cash. Among wire transfer institutions, Online Money Transfer, representative of Western Union, was by far the largest processor of wire transfers with 93% of the total; while such transactions by money dealers were dominated by International Exchange Co. with 59% of the total.

Level of consumption in Lebanon least affected by financial crisis

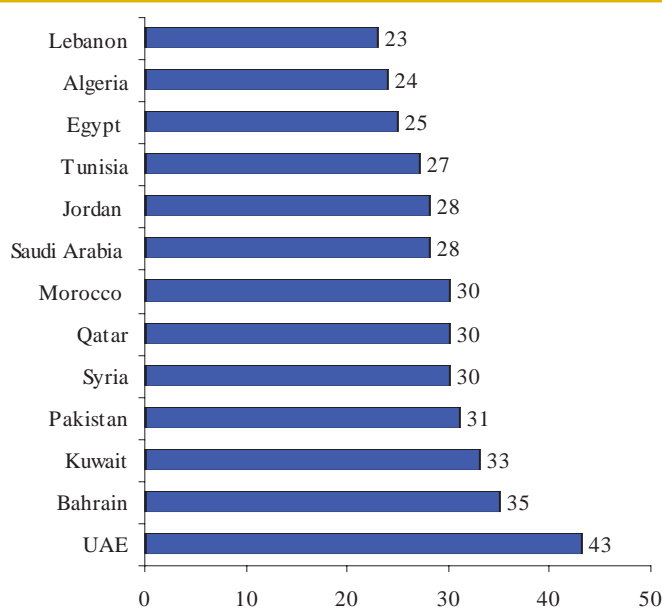
A survey conducted by regional job portal Bayt.com showed that consumption in Lebanon has been the least affected in the Middle East & North Africa region amid the global and regional financial crisis. Lebanon posted the lowest level of consumption decline in the region, with 23% of respondents residing in Lebanon decreasing their consumption compared to 30% across the region. The survey indicated that the top reasons for Lebanese households' expenditure cuts were increased caution about their expenditures, indebtedness, and a job loss or a salary cut of a member of the family. Also, 43% of respondents residing in Lebanon consider that their financial health was unaffected by the crisis and 11% saw their financial health improve. Respondents attributed the improvement in their financial health to the shift to a better paying job, or simply because they consider themselves better off compared with the financial decline of their peers. The survey was conducted during May and June and interviewed about 12,900 respondents residing in the MENA region and in Pakistan.

Sources of electronic cash transfers to Lebanon



Source: Central Bank, Byblos Research

Decline in consumption from financial crisis (% of respondents)



Source: Bayt.com

Mutual funds subscriptions in Lebanon at \$731m at end-2008

Figures released by the Central Bank show that the aggregate number of foreign and domestic mutual funds marketed in Lebanon reached 1,388 funds at the end of 2008. Financial institutions, brokerage firms, commercial banks, and investment banks market in Lebanon the majority of foreign mutual funds.

The amount of subscriptions in 387 funds as at end-2008 totaled \$731.2m compared to \$477m at end- 2007. The distribution of investment by sector shows that securities funds accounted for 83% of all subscriptions, followed by equity funds with 13%, fixed income funds (1.3%), asset allocation (1%), derivatives (0.9%), and money market (0.6%). The distribution of the number of funds by sector shows that securities funds totaled 147 funds, or 66% of the total, followed by equity with 51 funds (24.5%), derivatives with 18 funds (8.7%), fixed income with 2 (1%).

The distribution of licensed funds by currency shows that 1,014 funds, or 73.6% of the total, were US dollar-denominated, followed by the Euro with 303 funds (21.8%) and the British pound with 32 (2.4%), while other currencies accounted for the remaining 2.9%. Further, total of 179 funds, or 13% of the total licensed funds, were actively marketed in Lebanon.

Cleared checks up 3.1% to \$25.2bn in first half of 2009

The value of cleared checks totaled \$25.2bn in the first 6 months of 2009, constituting an increase of 3.1% from to the same period last year. The value of cleared checks in Lebanese pounds rose by 15.9% to the equivalent of \$5.2bn, while the value of cleared checks in U.S. dollar rose by 0.2% to \$19.9bn. The dollarization rate of cleared checks decreased from 81.5% to 79.2% year-on-year.

Beirut port revenues up 29% in first half of 2009

Figures released by the Port of Beirut Authority show that port revenues totaled \$76.8m in the first half of 2009, constituting an increase of 29.4% from the same period last year. Freight activity reached 3.1 million tons in the first 6 months of 2009, up 8.4% from the same period of 2008. The number of ships reached 1,200, up 17.5% from a year earlier. Further, the port's revenues reached \$13.3m in June 2009, up 12% from the previous month. Further, freight activity increased by 0.5% to 575,000 tons and the number of ships decreased by 10% to 190 ships in June 2009 from the previous month.



FFA Private Bank issues "Buy" recommendation on Byblos Bank's stock

FFA Private Bank initiated coverage of Byblos Bank with a "Buy" recommendation of the bank's shares. It estimated the fair value of the share price at \$2.37, implying a 36% upside from its July 23 closing price. It said Byblos has stable ownership, a strong franchise in domestic retail and commercial lending, the second largest branch network in Lebanon, a high level of cost efficiency with its cost-to-income ratio significantly below the sector's average, no exposure to toxic assets and structured products, strong risk management with very low level of NPLs and high level of NPLs provisioning, as well as strong liquidity in both local and foreign currencies.

It forecast the Bank's net profits to increase at a CAGR of 15.5% over the 2009-13 period and reach \$251m, with a higher contribution of regional entities to the Group's net income. Moreover, net income growth is expected to be bolstered by higher net interest spread resulting from easing pressures on Libor and significant deposit growth. It noted that the growth in net income will positively impact the profitability ratios, and expected the Bank to maintain high liquidity and a sound level of capitalization. It noted that the Bank has a strong capital position, holding a Basel II capital adequacy ratio of 12.13% at end-September 2008, significantly above the required regulatory level of 8%.

FFA added that despite a rapid surge in lending activity, the Bank's asset quality is expected to remain sound as reflected by a decline in the NPL ratio from 4.8% in 2007 to 3.5% in 2008. It said the superior asset quality is due to the Bank's tight rules, as loans are mainly originated by the bank and rarely bought on the secondary market. In addition, the Bank follows strict underwriting criteria and has a strong risk management system. It mentioned that the Bank had a loan-loss provision to non-performing loans ratio of 82.6% in 2007, above the sector average of 77.2%, and expected it to maintain a strict provisioning policy in the range of 83%-84% over the forecast period. It added that the surge in lending activity would lead to a shift in asset allocation that would lead to a shift of the balance sheet structure to higher interest earning assets and result in a better asset deployment.

Middle East Airlines ranked 18th in the world in net profits in 2008

The Air Transport World magazine selected national flag carrier Middle East Airlines (MEA) among 25 leading airlines around the world in terms of fleet and number of passengers. The magazine ranked MEA in 18th place worldwide in terms of net profits and in 23rd place in terms of operational income in 2008. MEA posted net profits of \$89.5m and had operational income of \$100.3m in 2008. It ranked ahead of Republic Airways Holdings and behind Virgin Blue Airlines in net profits. The US-based Federal Express was ranked first globally with net profits of \$1.12bn, followed by Qantas Group with \$931.4m. MEA is currently operating 13 Airbus planes and plans to acquire three additional ones. The airline flies to 29 destinations in the Middle East, Europe and Africa.

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 07/08

(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	Apr 2008	Mar 2009	Apr 2009	Change*	Risk Level
Political Risk Rating	55.5	57.5	57.5	▲	High
Financial Risk Rating	31.5	28.0	28.0	▼	High
Economic Risk Rating	28.5	30.0	30.0	▲	Moderate
Composite Risk Rating	57.7	57.7	57.7	↔	High

Regional Average	Apr 2008	Mar 2009	Apr 2009	Change*	Risk Level
Political Risk Rating	65.5	65.7	65.4	▼	Moderate
Financial Risk Rating	40.9	41.2	41.4	▲	Very Low
Economic Risk Rating	40.3	37.3	37.0	▼	Low
Composite Risk Rating	73.3	72.1	71.9	▼	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	B2	NP	Stable			
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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