



LEBANON THIS WEEK

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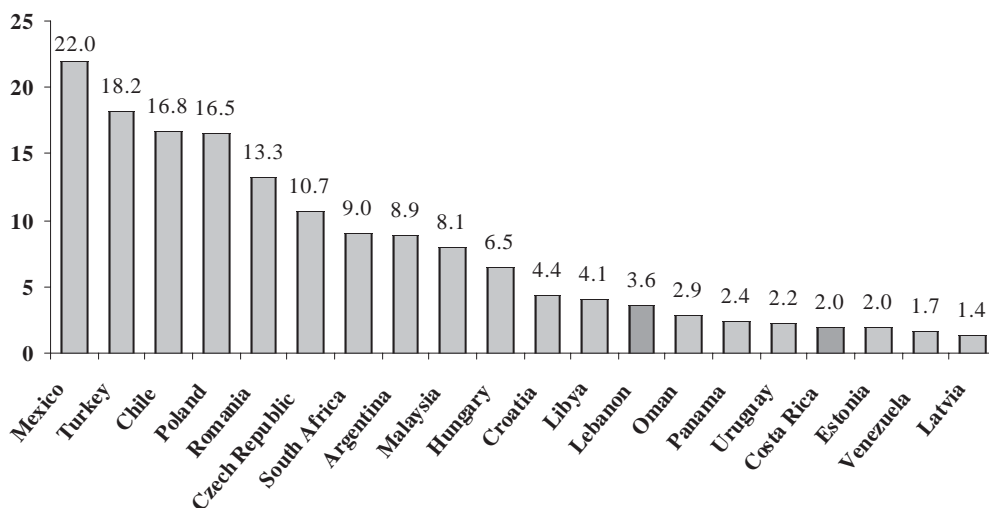
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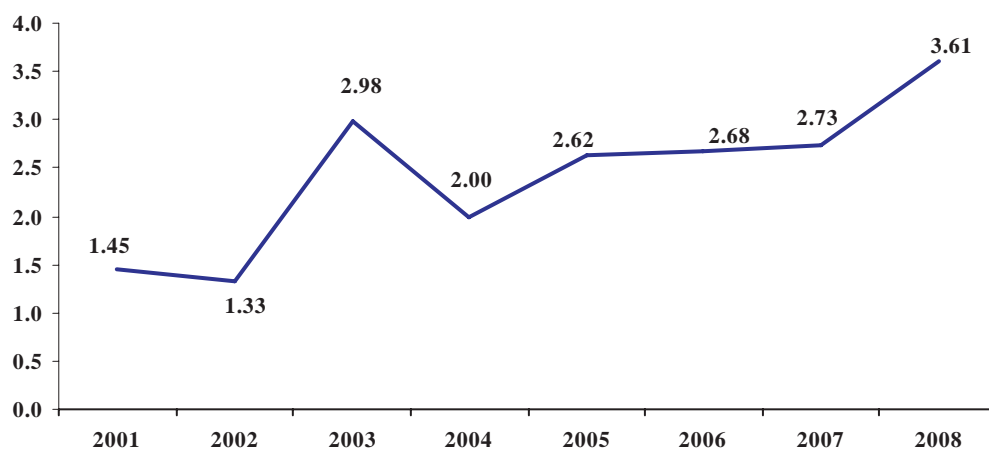
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Charts of the Week

Foreign Direct Investment in Upper Middle-Income Countries in 2008 (\$bn)



Foreign Direct Investment in Lebanon (\$bn)



Source: United Nations Conference on Trade and Development

Quote to Note

“Political risk perceptions are putting a floor under deposit rates.”

The Economist Intelligence Unit, on the limits of a continuing decline in interest rates in Lebanon

Number of the Week

\$1.48bn: Transfers from the Treasury to finance the deficit of state-owned and money-losing Electricité du Liban so far this year, according to the Finance Ministry

Economic Indicators

\$m (unless otherwise mentioned)	2007	July 08	2008	May 2009	June 09	July 09	% Change*
Exports	2,816	308	3,478	292	249	230	(25.32)
Imports	11,815	1,643	16,133	1,242	1,551	1,470	(10.52)
Trade Balance	(8,999)	(1,335)	(12,655)	(950)	(1,302)	(1,240)	(7.12)
Balance of Payments	2,036	1,528	3,462	521	443	1,246	(18.45)
Checks Cleared in LBP	8,409	848	9,350	928	873	1,028	21.23
Checks Cleared in FC	29,893	4,266	43,174	3,497	3,658	4,115	(3.54)
Total Checks Cleared	38,302	5,114	52,524	4,425	4,531	5,143	0.57
Budget Deficit/Surplus	(2,546)	(125)	(2,921)	(198)	(151)	(157)	25.60
Primary Balance	731	161	597	64	161	136	(15.53)
Airport Passengers	3,408,834	485,769	4,085,334	348,510	460,223	621,522	27.95
\$bn (unless otherwise mentioned)	Dec. 2007	July 2008	April 09	May 09	June 09	July 09	% Change*
BdL FX Reserves	9.78	14.18	19.33	20.22	20.62	22.01	55.22
<i>In months of Imports</i>	<i>9.19</i>	<i>8.63</i>	<i>10.75</i>	<i>16.28</i>	<i>13.29</i>	<i>14.97</i>	<i>73.46</i>
Public Debt	42.03	44.66	47.77	47.75	47.33	47.92	7.30
Net Public Debt	39.03	40.52	42.69	42.79	42.98	43.05	6.24
Bank Assets	82.26	90.15	99.63	101.65	103.62	105.38	16.89
Bank Deposits (Private Sector)	67.29	74.24	82.62	84.35	85.78	87.69	18.12
Bank Loans to Private Sector	20.42	24.19	25.76	26.07	26.07	26.98	11.53
Money Supply M2	16.47	20.27	27.77	28.15	29.07	30.11	48.54
Money Supply M3	59.83	65.26	72.28	73.58	74.68	76.17	16.72
LBP Lending Rate (%)	10.10	10.13	9.83	9.79	9.76	9.43	(70b.p.)
LBP Deposit Rate (%)	7.40	7.23	7.08	7.06	6.96	7.02	(21b.p.)
USD Lending Rate (%)	8.02	7.32	7.21	7.28	7.24	7.24	(8b.p.)
USD Deposit Rate (%)	4.69	3.50	3.24	3.22	3.18	3.19	(31b.p.)
%* Change in CPI**	5.92	13.92	2.00	1.88	3.31	2.42	(1,150b.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"	24.98	7.81	353,487	21.28%
Solidere "B"	24.88	6.83	66,684	13.78%
Byblos Common	1.76	4.76	56,007	3.26%
Byblos Priority	1.81	(1.09)	931,271	3.18%
Byblos Pref. 08	98.00	0.00	0	1.67%
BLOM GDR	85.00	1.19	9,227	5.35%
BLOM Listed	81.00	3.85	15,489	14.84%
Audi GDR	74.15	1.58	9,960	6.21%
Audi Listed	64.95	(1.52)	142,328	18.92%
HOLCIM	14.99	0.00	0	2.49%

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

Sovereign Eurobonds	Coupon %	Mid Price \$	Mid Yield %
Mar. 2010	7.125	102.63	1.24
May 2011	7.875	105.88	4.14
Mar. 2012	7.500	106.00	4.89
Sep. 2012	7.750	106.88	5.20
June 2013	8.625	109.50	5.74
Apr. 2015	10.000	113.50	7.01
Jan. 2016	8.500	107.75	6.95
May 2016	11.625	123.00	7.17
Mar. 2017	9.000	111.25	7.04
Apr. 2021	8.250	106.75	7.36

Source: Byblos Capital Markets

	This Week	Last Week	% Change	August 2009	August 2008	% Change
Total Shares Traded	1,602,416	990,934	61.71	3,835,239	4,198,145	(8.64)
Total Value Traded	\$24,454,138	\$17,703,900	38.13	\$61,835,814	\$130,205,400	(52.51)
Market Capitalization	\$11.74bn	\$11.39bn	3.06	\$11.04bn	\$14.29bn	(22.74)

Source: Beirut Stock Exchange (BSE)



Beirut ranks 175th worldwide, 16th in MENA region in quality of living

The annual survey on the quality of living in 215 cities around the world by global consultants Mercer Human Resource Consulting ranked Beirut as the 175th most desirable city for overall living standards and 16th among 21 cities surveyed in the Middle East and North Africa region in 2009. Beirut ranked in 171st place worldwide and 15th in the region in the 2008 survey. Also Beirut ranked in 30th place among 33 Upper Middle Income Countries (UMIC) included in the survey. The study evaluated the cities on the basis of 39 key quality-of-living determinants grouped in 10 categories that include political, economic and socio-cultural factors, in addition to the environment, housing, recreation, health care, education, transportation, and other public services. New York City served as the benchmark for other cities with a score of 100.

Beirut received a score of 51.9 points in 2009, down 2.6% from 53.3 points in 2008. Its score came below the global average of 76.4 points as well as below the MENA and Arab averages of 61.6 points and 61.2 points, respectively. Also Beirut's year-on-year decline in score does not compare favorably with the annual increase of 0.6% in the average score of the MENA region and the 0.9% rise in the average score of the Arab world. On a global basis, Beirut ranked ahead of Pakistan's capital Lahore, Honduras' capital San Pedro Sula and Almaty in Kazakhstan, and came immediately behind Islamabad in Pakistan, Tirana in Albania and Nairobi in Kenya. It also ranked ahead of Almaty in Kazakhstan and Minsk in Belarus, and behind Tripoli in Libya and Russia's St. Petersburg among UMICs. Regionally, Beirut ranked ahead of Teheran, Algiers, Sana'a, Khartoum and Baghdad.

Beirut's rank regressed by 4 spots, posting the steepest decline in the region's rankings. The scores of 11 cities in the MENA region improved, 7 declined and 3 remained unchanged, while the rankings of 12 cities improved, 5 declined and 3 stayed the same. Vienna is the world's best city for overall quality of living with a score of 108.6 points, while Baghdad was considered to be the world's least appealing city. The survey is conducted annually to help multinational companies assess international hardship allowance for their expatriate workers. The data for the survey was largely collected in the fourth quarter of 2008 and has been regularly updated to take account of changing circumstances.

Lebanon ranks 61st globally, 6th in MENA region in industrial competitiveness

The United Nations Industrial Organization (UNIDO) ranked Lebanon in 61st place among 122 countries worldwide and in 6th place among 14 MENA countries on its Competitive Industrial Performance Index. Lebanon ranked in 71st place globally and in 7th place regionally in the previous survey, which was conducted five years earlier. Also, Lebanon came in 13th place among 25 upper middle income countries (UMICs) included in the survey, up from 18th place in the previous survey. The index measures the ability of countries to produce and export manufactured goods competitively. UNIDO said the index is a key indicator of national industrial performance in the global economy. The index is a composite of six sub-indices of industrial performance grouped into four main categories that are industrial capacity, manufactured export capacity, industrialization intensity, and export quality.

Globally, Lebanon came ahead of Latvia, Senegal and Pakistan, and ranked behind Swaziland, the Bahamas and Macedonia. Also, Lebanon ranked ahead of Barbados and Chile and behind Mauritius and Argentina among UMICs. Lebanon received a score of 0.232 points, constituting an increase of 8% from the previous survey. Lebanon's score came below the global average of 0.279 points and the UMICs' average of 0.254 points, but above the MENA and Arab averages of 0.205 points and 0.192 points, respectively. The rankings of 6 MENA countries improved, 4 regressed and 4 were unchanged. Singapore has the best competitive industrial performance in the world, while Ethiopia was considered to have the least competitive industrial sector globally.

Quality of Living Rankings & Scores

City	Score	MENA Rank	Global Rank
Dubai	89.3	1	77
Abu Dhabi	87.1	2	84
Tunis	82.0	3	98
Tel Aviv	80.0	4	103
Manama	75.9	5	111
Jerusalem	74.0	6	119
Cairo	73.0	7	122
Casablanca	72.6	8	124
Kuwait City	72.5	9	125
Amman	71.8	10	127
Riyadh	59.4	11	159
Jeddah	58.9	12	160
Tripoli	56.1	13	164
Djibouti	53.7	14	170
Damascus	53.1	15	172
Beirut	51.9	16	175
Teheran	51.4	17	178
Algiers	49.8	18	180
Sanaa	34.3	19	210
Khartoum	32.2	20	211
Baghdad	14.4	21	215

Source: Mercer Human Resource Consulting 2009

Competitive Industrial Performance Index Rankings & Scores

Country	Score	MENA Rank	Global Rank
Israel	0.386	1	31
Qatar	0.268	2	47
Tunisia	0.263	3	49
Jordan	0.257	4	51
Morocco	0.242	5	57
Lebanon	0.232	6	61
Saudi Arabia	0.221	7	66
Egypt	0.206	8	75
Iran	0.180	9	85
Kuwait	0.164	10	96
Syria	0.137	11	103
Sudan	0.135	12	104
Oman	0.113	13	113
Algeria	0.063	14	120

Source: UNIDO, Byblos Research

Association of Banks adds three new committees

The Association of Banks in Lebanon added three new committees to its existing 8 committees in order to cover new areas and improve the functioning of the association. The new committees are the Committee of Arab & Foreign Banks operating in Lebanon, the Committee for Corporate Governance, and the Investment Banking Committee. The existing committees are the Legal Committee, the Research & Studies Committee, the Human Resources & Social Committee, the Banking Risk Committee, Compliance & Anti-Money Laundering Committee, Banking Terms & Conditions Committee, the Committee for Organization, Standardization & Information Technology, and the Islamic Banking Committee.

IDAL to pay 30% of agricultural subsidies for 2008

The Investment Development Authority of Lebanon (IDAL) announced it will start paying 30% of all agricultural subsidies pledged through its Export Plus Program for the year 2008. IDAL launched the Export Plus program in August 2001 to support agricultural exports. The program consists of a subsidy for the transport of agricultural goods based on the quantity exported and the destination. In April 2006, the government approved a 20% annual reduction in the subsidies until they are gradually phased out in 2011. IDAL said that the volume of fruits and vegetables exported through the Export Plus Program totaled 203,000 tons in the first half of 2009. Oranges accounted for 41% of exports, followed by bananas with 15% and apples with 14%. Exports of fresh fruits and vegetables through Export Plus have decreased by 5% to 446,778 tons in 2008 compared to an increase of 27% in 2007. Syria was the main agricultural export destination with 21% of exports in the first half of the year, followed by Saudi Arabia with 17% and the UAE with 8% of subsidized exports.

Fiscal deficit up 18.7% to \$1.72bn in first 7 months of 2009

Figures released by the Finance Ministry show that the fiscal deficit reached \$1.72bn in the first 7 months of 2009, up 18.7% from the same period last year. The deficit was equivalent to 25.2% of total budget and Treasury expenditures compared to 26.2% in the same period of 2008. Overall government expenditures reached \$6.8bn, up 23.4% year-on-year, while total revenues increased by 25.1% to \$5.09bn over the covered period. Tax revenues improved by 32.5% year-on-year to \$3.7bn, of which 32%, or \$1.2bn, were in VAT receipts that posted a 16.7% annual rise. Tax revenues accounted for 76% of budgetary revenues and for 71.9% of total Treasury and budget receipts.

Debt servicing increased by 13% year-on-year to \$2.1bn, accounting for 31.3% of total expenditures and for 44.3% of budgetary spending. It absorbed 41.9% of overall revenues and 44.3% of fiscal receipts. Excluding debt servicing, the budget primary surplus reached \$2.2bn, or 46.6% of budget expenditures compared to a surplus of \$1.7bn, or 41.2% a year earlier. The overall primary surplus reached \$525.1m, or 7.7% of total spending compared to a surplus of \$589.3m, or 10.7% of total expenditures, a year earlier.

Consumer Price Index down 0.9% annually in August 2009

The Central Administration of Statistics' Consumer Price Index indicates that inflation decreased by 0.9% in August 2009 from August 2008. Prices at restaurants & hotels increased by 8.1%, followed by housing prices (+6.1%), education (+4%), alcoholic beverages & tobacco (+3.8%), furniture & household equipment (+3%), food & non alcoholic beverages (+2.9%), transportation (+1.4%), health care (+0.9%), miscellaneous goods & services (+0.9%), and recreation & entertainment (+0.6%). Prices of water, electricity, gas & other fuels regressed by 17.6%, followed by prices of clothing & footwear (-13.8%) and prices of communications (-13.2%).

The Consumer Price Index increased by 0.2% in August 2009 compared to July 2009. Prices of transportation increased by 1%, followed by health care (+0.9%), water, electricity, gas & other fuels (+0.6%), food & non alcoholic beverages (+0.5%), restaurants & hotels (+0.2%), recreation & entertainment (+0.1%), alcoholic beverages & tobacco (+0.1%) and miscellaneous goods & services (+0.1%). Prices of clothing & footwear decreased by 1.8%, while prices of housing, furniture & household equipment, education, and communication remained unchanged month-to-month.

Standard & Poor's links upgrade of banks' ratings to structural reforms, rated banks have adequate capitalization, high liquidity and low loan leverage

International rating agency Standard & Poor's indicated that the ratings on BLOM Bank sal and Bank Audi sal mainly reflect the risks inherent in Lebanon's operating environment. It said the two banks' exposure to the sovereign is high, and represents the most important risk factor for them, while it considered their capitalization to be only adequate given the banks' high-risk operating environment. In parallel, it noted that the banks' ratings benefit from their strong commercial position, resilient operating performance, and strong liquidity. Byblos Bank sal, one of Lebanon's top 3 banks, is not rated by Standard & Poor's.

The agency said BLOM Bank has a highly liquid asset structure, but has a high direct exposure to the sovereign of about 7 times its common shareholders' equity at-end 2008, mostly in the form of government debt securities and Certificates of Deposit issued by the Central Bank. It added that, similar to BLOM Bank, Bank Audi channels its surplus liquidity primarily into cash at the Central Bank and domestic government securities. S&P considered that this asset composition exposes Audi to one large borrower, the Lebanese state. It added that Bank Audi's direct exposure to the sovereign stood at about 4.5 times its total common shareholders' equity base at end-2008. The agency stated that BLOM's loan leverage is low, which mitigates concerns about the quality of lending. It noted that BLOM's loan quality has significantly improved, which is a positive signal amid the global economic downturn and shows that the bank is resilient and well-positioned to withstand any possible worsening in the regional economy. Also, Bank Audi's liquidity is high with deposits covering about three times the loan book.

S&P said BLOM's loan book has been broadly stagnant since year-end 2008, reflecting a generally cautious approach towards lending and a focus on protecting liquidity amid the regional downturn. It noted that the growth in the absolute amount of the bank's international loans was higher than that for domestic lending as of year-end 2008, while the proportion of retail loans increased rapidly to reach about 25% of total loans. The agency stated that Bank Audi's loan growth started to slow down significantly in the first half of 2009 and its non-Lebanese exposure accounted for about 60% of total loans at end-March 2009, with loan concentration skewed towards manufacturing (16%), wholesale trade (15%), and retail (14%). It added that the low proportion of loans to assets mitigates concerns about the quality of the bank's loan portfolio and its concentration.

In terms of capitalization, S&P said BLOM Bank's capitalization remains adequate given the high-risk environment. However, capitalization has generally kept up with asset growth since 2002 through internal capital generation and issuance of new common and preferred shares. In parallel, it said Bank Audi's capitalization has gradually weakened since 2006 to reach only adequate levels due to strong growth in risk assets and still-constrained internal capital generation. The agency noted that it will closely monitor Bank Audi's ability to maintain capitalization at least at about current levels. S&P indicated that BLOM Bank's profitability metrics are slightly better than its peers' due to the bank's better efficiency, adding that international operations provide the bank with an income that satisfactorily supplements revenues from domestic activities. It also noted that Bank Audi's net income has increased significantly since 2006 despite intermittent adverse conditions, but the bank's profitability still suffers from low loan leverage and a high cost base linked to its growing regional expansion. It considered that the bank would be well-positioned to benefit from a domestic economic upturn.

S&P said it could raise the banks' ratings if Lebanon reduces its debt stock through structural reforms and fiscal discipline, or if regional tensions declines. It warned that it could lower the ratings if domestic political tensions flare up again and threaten social stability, or if the dispute over Iran's nuclear program leads to conflict.

Central Bank approves Banque Lati acquisition

The Central Bank of Lebanon gave its final approval to BLC Bank sal, one of Lebanon's listed banks, to acquire Banque Lati sal for about \$23m, which is equivalent to 1.5 times the latter's shareholders' equity of \$15m. Earlier this year, the Central Bank put Banque Lati up for sale through an auction after it found irregularities related to an earlier sale of the bank to two Qatari and two Saudi investors. Four banks were competing to buy Banque Lati, but the Central Bank approved the sale to BLC Bank because it offered the highest price. Banque Lati ranks in 41st place in assets, loans and deposits in the Lebanese market. It had assets of \$79.6m, deposits of \$60m, and capital of \$11.8m at end-2008. BLC Bank posted un-audited net profits of \$16.4m in the first half of 2009, up 22.3% from the same period last year. Its assets and deposits reached \$1.97bn and \$1.73bn, respectively, at the end of 2008. In August 2007, Fransabank acquired 97.5% of BLC Bank sal from the Qatari Supreme Council for Economic Affairs. It then sold a 23.7% stake in BLC to the Maurice Sehnaoui Group in April 2008.

Launch of \$500m real estate project

Real estate developer Venus Real Estate Development Co. announced plans for a \$500m residential project in the Beirut Central District. The Venus Towers project will cover an area of about 7,500 square meters in the Solidere-Marina area and will have three residential buildings that include 62 upscale apartments ranging from 250 sqm to 650 sqm each in surface area. The developer expected excavation works to start in October and for construction to be completed in over four years. The launch of the Venus Tower project follows recent announcements of several upscale residential projects in the Beirut area and its suburbs, as well as in some mountain resorts. This is likely to lead to a large supply of luxury apartments coming into the market starting in 2011 and 2012.



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	July 2008	July 2009	Aug 2009	Change*	Risk Level
Political Risk Rating	57.0	57.5	57.5	▲	High
Financial Risk Rating	31.5	28.0	27.5	▼	High
Economic Risk Rating	28.5	30.0	27.5	▼	High
Composite Risk Rating	58.5	57.7	56.2	▼	High

Regional Average	July 2008	July 2009	Aug 2009	Change*	Risk Level
Political Risk Rating	65.6	65.1	65.1	▼	Moderate
Financial Risk Rating	41.2	41.6	41.7	▲	Very Low
Economic Risk Rating	39.8	34.4	34.3	▼	Moderate
Composite Risk Rating	73.3	70.5	70.5	▼	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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