



LEBANON THIS WEEK

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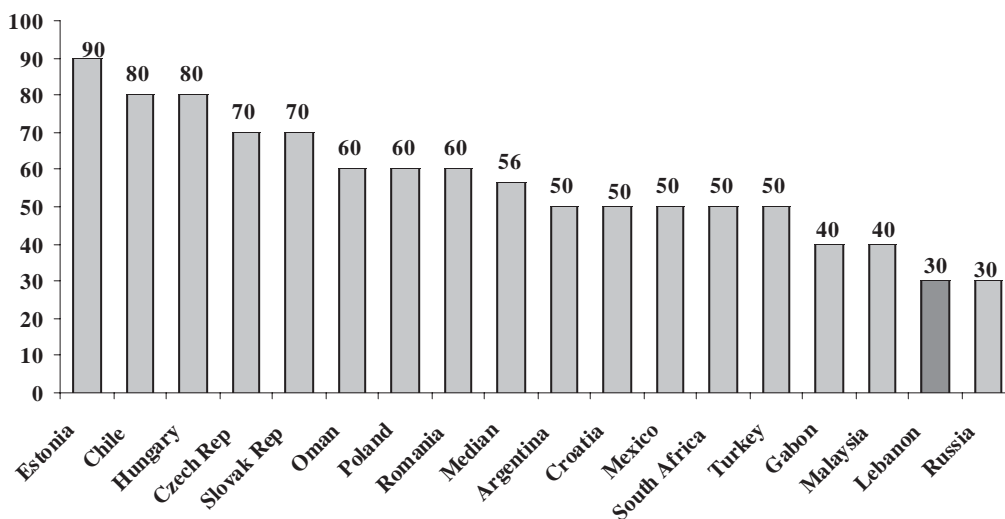
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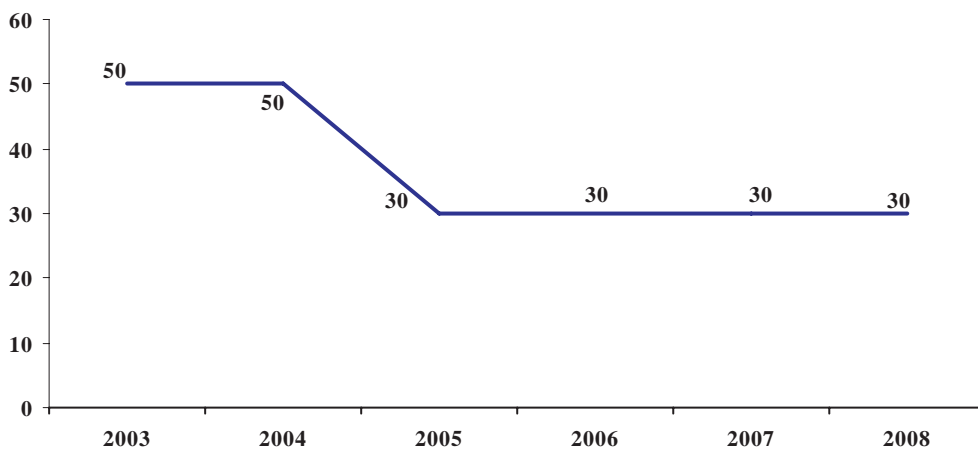
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Charts of the Week

Index of Investment Freedom for Upper Middle-income Countries in 2008 (%)



Index for Investment Freedom in Lebanon (%)



Source: Heritage Foundation/Wall Street Journal, 2008

Quote to Note

“We don’t set our expectations high for the new care-taker government in the run-up to the May 2009 parliamentary elections.”

Merrill Lynch’s outlook on the effectiveness of the upcoming Lebanese Cabinet, which will include representatives of all the main feuding factions in the country

Number of the Week

57%: Percentage of Lebanese who reject the idea of immigration even if they had the chance, according to an opinion poll conducted on June 2-7, 2008 by market research firm Statistics Lebanon.

Economic Indicators

\$m (unless otherwise mentioned)	May 2006	2006	May 2007	2007	April 2008	May 2008	% Change*
Exports	285	2,282	233	2,816	279	n.a.	n.a.
Imports	980	9,398	930	11,815	1,310	n.a.	n.a.
Trade Balance	(695)	(7,116)	(697)	(8,999)	(1,031)	n.a.	n.a.
Balance of Payments	414	2,795	174	2,036	73	(416)	(339.08%)
Checks Cleared in LBP	659	7,219	739	8,409	755	749	1.35%
Checks Cleared in FC	2,533	25,268	2,457	29,883	3,374	3,470	41.22%
Total Checks Cleared	3,192	32,487	3,196	38,292	4,129	4,219	32.00%
Budget Deficit/Surplus	41	(3,027)	(114)	(2,546)	(399)	(370)	224.56%
Primary Balance	299	(4)	187	731	(13)	(78)	(141.71%)
Airport Passengers	270,711	2,825,138	245,917	3,408,834	290,562	199,789	(18.76%)

\$bn (unless otherwise mentioned)	May 2006	Dec.2006	May 2007	Dec.2007	April 2008	May 2008	% Change*
BdL FX Reserves	12.65	10.21	9.91	9.78	11.39	11.92	20.28%
<i>In months of Imports</i>	<i>12.91</i>	<i>11.30</i>	<i>10.65</i>	<i>9.19</i>	<i>8.70</i>	<i>n.a.</i>	<i>n.a.</i>
Public Debt	38.78	40.37	41.35	42.03	43.51	43.56	5.34%
Net Public Debt	35.34	37.42	38.91	39.03	39.96	40.12	3.10%
Bank Assets	72.35	74.27	75.97	82.25	85.63	86.20	13.46%
Bank Deposits to Private Sector	59.71	60.69	62.49	67.29	70.13	70.55	12.89%
Bank Loans to Private Sector	18.26	18.92	20.04	20.42	22.98	23.30	16.26%
Money Supply M2	17.15	15.57	16.23	16.47	17.85	18.44	13.61%
Money Supply M3	51.34	53.23	55.77	59.83	62.72	62.66	12.35%
LBP Lending Rate (%)	10.21	10.37	10.38	10.10	9.86	9.72	(66b.p.)
LBP Deposit Rate (%)	7.57	7.49	7.49	7.40	7.26	7.27	(22b.p.)
USD Lending Rate (%)	8.36	8.55	8.35	8.02	7.42	7.43	(92b.p.)
USD Deposit Rate (%)	4.37	4.76	4.91	4.69	3.67	3.61	(130b.p.)
%* Change in CPI**	2.53	7.04	3.86	5.92	12.20	12.99	(913b.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"	38.86	0.03%	700,912	23.53%
Solidere "B"	38.60	(0.18%)	284,287	15.19%
Byblos Common	2.80	(2.10%)	180,077	3.68%
Byblos Priority	2.85	(0.35%)	118,500	3.55%
BLOM GDR	102.90	(0.87%)	16,378	4.60%
BLOM Listed	99.50	0.00%	0	12.95%
Audi GDR	98.85	(1.93%)	14,214	5.88%
Audi Listed	94.55	0.59%	517	18.83%
HOLCIM	21.90	0.14%	2,817	2.59%

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

Sovereign Eurobonds	Coupon %	Mid Price \$	Mid Yield %
Oct.2009	10.250	104.00	6.77
Dec.2009	7.000	100.06	6.95
Mar.2010	7.125	99.88	7.20
May 2011	7.875	100.13	7.82
Sep.2012	7.750	98.88	8.07
June 2013	8.625	101.50	8.25
Apr.2015	10.000	106.50	8.71
Jan.2016	8.500	100.00	8.50
May 2016	11.625	116.50	8.67
Apr.2021	8.250	96.75	8.67

Source: Byblos Capital Markets

	This Week	Last Week	% Change	June 2008	June 2007	% Change
Total Shares Traded	1,343,034	1,342,221	0.06%	5,263,747	3,075,252	71.16%
Total Value Traded	\$43,127,373	\$38,409,539	12.28%	\$167,096,917	\$36,701,322	355.29%
Market Capitalization	\$16.52bn	\$16.54bn	(0.15%)	\$16.23bn	\$8.47bn	91.54%

Source: Beirut Stock Exchange (BSE)



Capital Intelligence expects GDP growth at 4% and the public debt at 168% of GDP in 2008, calls for more effective reforms to reduce vulnerabilities to external shocks

In an update on Lebanon's sovereign rating outlook following the Doha Accord, rating agency Capital Intelligence forecast Lebanon's economic growth at 4% in 2008, unchanged from 2007, and for the fiscal deficit to reach 10.5% of GDP in 2008 compared to 10.8% of GDP last year. It also estimated the current account deficit at 10.4% of GDP this year, almost unchanged from 10.7% of GDP in 2007. Capital Intelligence placed Lebanon's 'B-' sovereign rating ratings on negative outlook during the July 2006 conflict with Israel and maintained the negative outlook afterwards as tensions between the Lebanese government and the opposition intensified

The agency said the domestic political climate has improved following the Doha Accord to reconvene parliament, elect a new president, form a coalition government, and adopt new rules for parliamentary elections in 2009. It added that a return to relative political normalcy over the long term would help revitalize trade, investment and tourism, and increase donor financing, and could potentially trigger an improvement in the outlook for Lebanon's ratings.

However, Capital Intelligence warned about the risk that the proposed national unity Cabinet, in which the current opposition will be able to veto the decisions of the majority, will be deeply divided and unable to reach a consensus on key policy issues. In particular, the level of commitment of the main political factions to the reform program of fiscal consolidation, privatization and structural reform presented at the Paris III conference is not clear. Also, the authorities are targeting a deficit of 10% of GDP for 2008 and 9% for 2009 but the fiscal outlook is clouded in light of the expected formation of a new government.

The agency forecast the public debt at 167.8% of GDP at the end of 2008. It said the debt regressed from 174% in 2006 to 171% of GDP at end-2007, but that was largely due to financial engineering measures between the Central Bank and the Finance Ministry related to the differential in the book and market values of gold. It noted that government financing is dependent on continued bank deposit growth, which is a function of confidence, yield differentials, and resident and expatriate income growth, as well as on banks' appetite for sovereign risk.

Capital Intelligence said Lebanon has proven remarkably resilient to political and economic shocks and the sovereign has not defaulted on debt or deposits, even through periods of adversity. During the past 18 months of political deadlock and heightened inter-communal tensions, foreign capital has continued to flow into the country and central bank foreign exchange reserves have increased, reaching \$11.9bn in May 2008 and the Central Bank also has gold reserves worth about \$8bn.

Country Forecast Summary			
	2006	2007	2008f
Real GDP growth (%)	0.0	4.0	4.0
Consumer Price Inflation	5.6	4.1	6.2
Fiscal Balance (% of GDP)	-11.1	-10.8	-10.5
Interest Payments (% budget revenues)	51.6	51.5	50.5
Public Debt (% of GDP)	177.4	170.6	167.8
Current Account Balance (% of GDP)	-6.0	-10.7	-10.4
Gross External Debt (% of CAR)	267.8	283.2	280.5
Exchange Rate LP:US\$ (avge)	1,508	1,508	1,508

Source: Capital Intelligence

Central Bank launches Secure Information Technology Infrastructure project

Central Bank Governor Riad Salameh announced the launch of the Secure Information Technology Infrastructure (SITI) project that will provide the necessary support for the Secure Electronic Banking and Information for Lebanon (SeBIL) initiative. The Central Bank launched SeBIL to provide Lebanon's financial sector with a secure platform for electronic banking and e-services. The initiative's goal is to meet the existing and future market needs of the financial and banking sectors, to serve domestic market requirements, and then extend into regional and international markets. SITI will provide the Central Bank with a solid infrastructure for secure transactions, allowing the bank to offer a wide range of electronic banking services through the principles of confidentiality, authenticity, integrity, non-repudiation and availability. In turn, SeBIL will help in electronic payment and reporting systems, real-time transaction settlement, electronic reporting, treasury and asset management systems, decision support systems, and automated clearing. Further, a fully operational SeBIL system will also allow the public and private sectors to provide automated new services such as government-to-business (G2B), government-to-citizen (G2C), business-to-government (B2G), business-to-business (B2B), business-to-consumer (B2C), citizen-to-government (C2G), and consumer-to-consumer (C2C). SITI will eventually provide a country wide common platform and common standards governing electronic services activity in Lebanon.

Lebanon ranks 82nd globally, 15th in MENA region in nominal GDP

The World Bank ranked Lebanon in 82nd place among 185 countries and 15th in the Middle East and North Africa region in terms of nominal gross domestic product for 2007. Lebanon also ranked in 20th place among 32 upper middle-income countries. The World Bank estimated Lebanon's nominal GDP at \$24bn in 2007, accounting for 0.05% of global GDP, 0.4% of the aggregate GDP of upper middle-income countries, as well as for 1.4% of total GDP in the MENA region and for 1.9% of the GDP of Arab economies.

Globally, Lebanon ranked ahead of Uruguay, Uzbekistan and Estonia and came immediately behind Costa Rica, Latvia and Kenya. Also, Lebanon ranked ahead of Uruguay, Estonia and Trinidad & Tobago and behind Costa Rica, Latvia and the Dominican Republic among upper middle-income countries. Regionally, it came ahead of Yemen, Bahrain, Jordan and the West Bank & Gaza, while it ranked immediately behind Tunisia, Oman and Syria. The World Bank estimated global GDP at \$54.3 trillion, with the United States having the largest economy in the world at \$13.8 trillion and Kiribati having the smallest economy with a GDP of \$87m in 2007.

Nominal GDP Rankings for 2007

Country	Nominal GDP (\$bn)	MENA Rank	Global Rank
Saudi Arabia	381.7	1	24
Iran	270.9	2	29
Israel	161.8	3	43
Algeria	135.3	4	49
UAE	129.7	5	50
Egypt	128.1	6	52
Kuwait	102.1	7	55
Morocco	73.3	8	57
Libya	58.3	9	61
Sudan	47.6	10	64
Qatar	42.5	11	68
Syria	38.1	12	72
Oman	35.7	13	74
Tunisia	35.0	14	75
Lebanon	24.0	15	82
Yemen	22.5	16	84
Bahrain	16.0	17	96
Jordan	15.8	18	97
West Bank & Gaza	4.0	19	138

Source: World Bank, Byblos Research

Ministry of Finance to issue Eurobond

The Ministry of Finance is expected to issue a new Eurobond to meet its August 2008 maturing bond and refinance operations. The new issue is expected to be around \$500m. The ministry has yet to decide on the bond's maturity, but it could range between 5 to 10 years, as 10-year maturities are considered more attractive to foreign investors and would fill the gap of the yield curve between 2016 and 2021, while shorter maturities could be more appealing to local investors. Lebanon has mostly secured its financing needs for this year, whereas a total of \$2.1bn in Eurobonds mature. The ministry already replaced an \$869m bond that was due in March with a 2013 maturity. It also offered in April a voluntary debt exchange for the remaining Eurobonds that mature in 2008 for bonds maturing in 2014 with an 8.95% to 9.10% yield. A \$250m bond was due in May, \$250m matured in June and a \$750m issue is due in August.

Net public debt at \$40.1bn at end of May

Figures issued by the Central Bank show that Lebanon's gross public debt reached \$43.6bn at the end of May, constituting an increase of 3.6% from the end of 2007 and a rise of 5.3% from \$41.4bn at end-May 2007. Domestic debt increased by 5.6% in the first five months of the year and rose by 4.4% year-on-year to \$22bn, while external debt rose by 1.7% from end-2007 and by 6.2% annually to \$21.6bn. External debt accounted for 49.6% of the public debt.

Commercial banks accounted for about 56.5% of domestic debt at the end of May 2008 compared to 53.7% at the end of 2007 and 49.8% at end-May 2007. The Central Bank held 27.2% of domestic debt at end-May 2008, up from 29% at the end of last year, but down from 33.7% at the end of May 2007. Public agencies, financial institutions and individual investors accounted for 16.2% of the local debt compared to 17.4% at end-2007 and 16.5% a year earlier. Multilateral institutions accounted for 6.8%, foreign governments for 4.9% and Paris II loans for 2.7% of external debt, while Eurobond holders, foreign private sector loans and special T-bills in foreign currencies accounted for the other 85.6%. Net public debt, which excludes the public sector's deposits at the Central Bank and at commercial banks from overall debt figures, increased annually by 3% to \$40.1bn.

Industrial and commercial activity up in first quarter of 2008

According to the Central Bank's business survey, industrial production increased during the first quarter of 2008, with a balance of opinion standing at -4, compared to -17 during the same quarter of 2007. The business survey reflects the opinions of enterprise managers on the evolution of their businesses, in order to depict the evolution of a number of key economic variables. The balance of opinion for overall demand for industrial goods increased from -27 in the first quarter of 2007 to -8 in the same quarter of 2008.

For commercial activity, the volume of sales also increased significantly during the first quarter of 2008, with a balance of opinion standing at -11 compared with -33 during the same quarter of 2007. Moreover, overall activity in the construction and public works sectors improved significantly in the first quarter of 2008, with a balance of opinion standing at -5, compared with -23 in the same quarter of 2007. A number of surveyed managers reported that, in the construction and public work sectors, ongoing projects rose at the end of the first quarter of 2008, with a balance of opinion standing at -19, compared with -27 a year earlier.

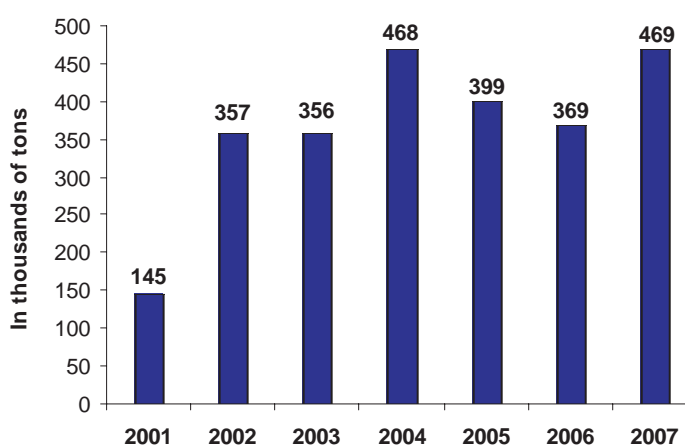
Year-on-Year Evolution of Opinions		
Aggregate Results	Q1-07	Q1-08
Industrial production	-17	-4
Total demand for industrial goods	-27	-8
Commercial sales volume	-33	-11
Overall activity in construction and public works	-23	-5
Ongoing projects in construction and public works	-27	-19

Source: Central Bank Business Survey

Economy Ministry reactivates Export Plus program

The Ministry of Economy & Trade reactivated the Export Plus program after it announced last May its suspension for one year. The Investment Development Authority of Lebanon (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 over a five-year period. However, authorities considered last May that agricultural exports do not need subsidies at this stage given worldwide increases in food prices. Since the launch of Export Plus, exports of fresh fruits and vegetables increased by 224%, from 144,744 tons in 2001 to 469,336 tons in 2007.

Agricultural exports through Export Plus
(in thousands of tons)



Source: IDAL

Corporate Highlights

Solidere approves dividends distribution

The Ordinary General Assembly of Solidere, the Lebanese Company for the Development and Reconstruction of the Beirut Central District, approved the distribution of \$1 per share in dividends. Solidere announced net profits of \$155.9m in 2007, up 18% from \$132.2m in 2006. When including the profits of its Dubai-based affiliate Solidere International (SI), Solidere's consolidated net income becomes \$224.2m, up 70% from 2006. Solidere owns 37.2% of SI, which is developing several projects in Saudi Arabia, the UAE and Egypt. The dividends will be distributed starting August 29, 2008.

Levant Holding re-launches \$2bn real estate project in downtown Beirut

Kuwait-based Levant Holding announced it will re-launch its \$2bn real-estate project in Beirut's central district before the end of the current year. The project, called the Phoenician Village, covers an area of 250,000 square meters and consists of two residential towers, two hotels, a commercial center, restaurants and a parking lot that can accommodate 4,000 cars. The project will be developed by Lebanese companies under the supervision of international engineers.

Levant Holding, a subsidiary of Al Sayer Group, originally announced the project in April 2006, but it was stopped due to the start of the July 2006 war and the ensuing political uncertainties and security concerns that prevailed since then. The Kuwait-based Al Sayer Group is a multi-line conglomerate with subsidiaries and franchises specialized in trading of automobiles and automotive accessories, car rental, food and beverage production and sales, property investment and advertising. The Group had a portfolio of about 40 franchised brands and an employee base of 2,750, as of the end of 2007.

Public Corporation for Housing raises loan ceiling to \$120,000

The Public Corporation for Housing (PCH) increased the ceiling of real estate loans subject to its subsidies program from \$80,000 to \$120,000. The PCH subsidizes interest rates on mortgages to low income families and individuals. The mechanism is implemented through a protocol between the PCH and 24 commercial banks and one Islamic bank. A total of 28,021 loans have been approved for an aggregate value of about \$1.15bn since the program was launched, where the PCH provided \$262m in interest subsidies. The PCH said it has processed 5,300 loans in 2007 and 2,893 loans so far in 2008. The new ceiling on loans will be implemented starting July 21, 2008.

Commercial banks' assets reach \$86.2bn at end of May 2008

The Association of Banks in Lebanon released the consolidated balance sheet of commercial banks showing that total assets reached \$86.2bn at the end of May 2008, up 4.8% from end-December 2007 and up by 13.5% from the end of May 2007. Private sector deposits totaled \$70.5bn, an increase of 4.8% from the end of last year and by 12.9% from May 2007. Deposits in Lebanese pounds rose by 14.3% year-on-year while deposits in foreign currencies increased by 12.4% annually. Non-resident foreign currency deposits rose annually by 16.9% to \$9.4bn at end-May 2008 and the dollarization rate of deposits reached 75.4%. Further, the average deposit rate in Lebanese pounds reached 7.27% compared to 7.49% a year earlier, while the same rate in US dollars was 3.61%, down from 4.91% in May 2007.

Loans to the private sector amounted to \$23.2bn, up by 14.1% from December 2007 and by 28.6% year-on-year. The dollarization rate in private sector lending reached 87.3% compared to 85.8% a year earlier. The average lending rate in Lebanese pounds was 9.72% in May 2008 compared to 10.38% a year earlier, while the same average in US dollars was 7.43% compared to 8.35% in May 2007.

Claims on the public sector stood at \$22.5bn, up 9.7% year-on-year and up 4.4% compared to December 2007, and accounted for 49.1% of the banking sector's total loans. The ratio of private sector loans to deposits in foreign currencies stood at 38.2%, well below the Central Bank's limit of 70%, and up from 32.9% a year earlier. In parallel, the same ratio in Lebanese pounds was 17.0% compared to 16.9% a year earlier. The ratio of total private sector loans to deposits stood at 33.0%, up from 29.0% a year earlier. The banks' aggregate capital base stood at \$6.5bn, up 9.4% from \$5.9bn in May 2007.

Ratio Highlights

	2006	2007	Change*	Q1-2008
Nominal GDP ⁽¹⁾ (\$bn)	22.7	24.6		24.7
External Debt / GDP	89.9	86.4	(350)	87.1
Local Debt / GDP	88.1	84.6	(350)	87.4
Total Debt / GDP	178.4	171.0	(740)	174.8
Trade Balance / GDP	(31.3)	(36.6)	(530)	(10.6)
Exports / Imports	24.3	23.8	(50)	25.0
Budget Revenues / GDP	19.4	23.6	420	6.7
Budget Expenditures / GDP	30.8	33.9	310	8.9
Budget Balance / GDP	(11.5)	(10.3)	120	(2.2)
Primary Balance / GDP	0.4	2.9	250	1.1
BdL FX Reserves / M2	65.6	59.6	(600)	63.1
M3 / GDP	234.4	243.2	880	249.3
Bank Assets / GDP	327.2	334.4	720	344.7
Bank Deposits / GDP	267.4	273.5	610	279.7
Private Sector Loans / GDP	67.4	72.2	480	90.9
Dollarization of Deposits	76.2	77.3	110	76.7
Dollarization of Loans	84.0	84.3	30	87.2

* Change in basis points 06/07

(1) Based on Ministry of Finance Estimations and assuming 0.5% growth over the first quarter of 2008

Source: 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.2007	Mar.2008	Apr.2008	Change*	Risk Level
Political Risk Rating	56.0	55.5	55.5	▼	High
Financial Risk Rating	31.5	31.5	31.5	↔	Moderate
Economic Risk Rating	29.0	28.5	28.5	▼	High
Composite Risk Rating	58.2	57.7	57.7	▼	High

Regional Average	Apr.2007	Mar.2008	Apr.2008	Change*	Risk Level
Political Risk Rating	66.1	65.5	65.5	▼	Moderate
Financial Risk Rating	41.1	40.9	40.9	▼	Very Low
Economic Risk Rating	40.3	40.3	40.3	↔	Very Low
Composite Risk Rating	73.7	73.3	73.3	▼	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	Stable			
Fitch	B-	B	Stable	B-		
S&P	CCC+	C	Stable	CCC+	C	Stable
Capital Intelligence	B-	B	Negative	B-	B	Negative

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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