



LEBANON THIS WEEK

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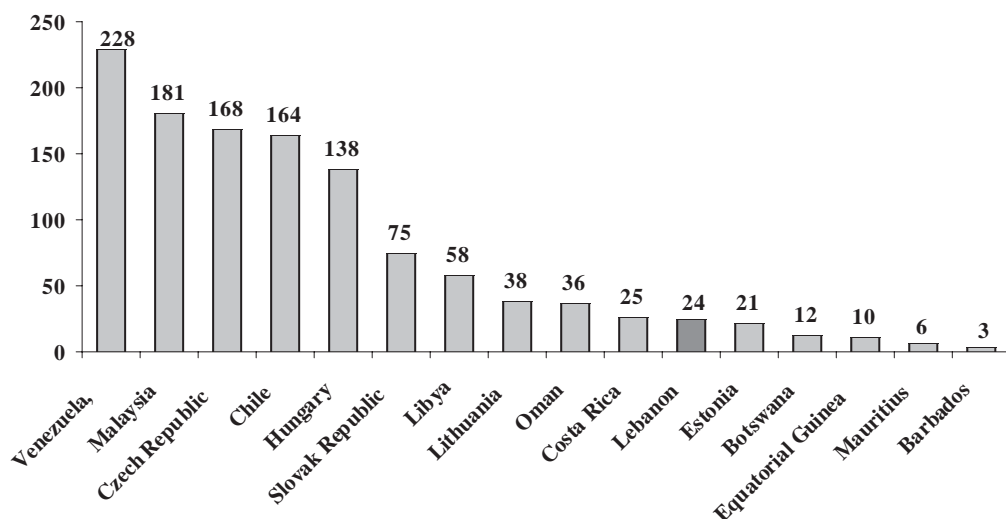
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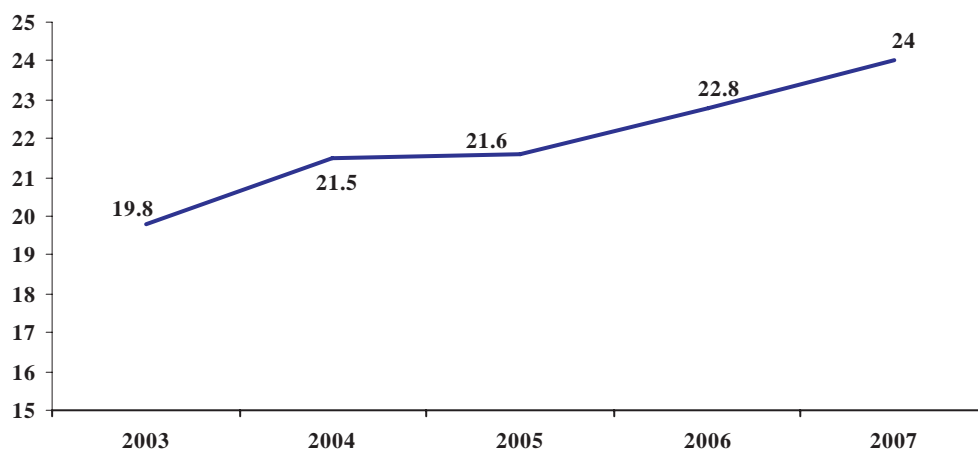
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Charts of the Week

Nominal GDP for Upper Middle-Income Countries in 2007 (\$bn)



Lebanon's Nominal GDP (\$bn)



Source: World Bank, International Monetary Fund

Quote to Note

“Key structural reforms, including restructuring of the electricity utility and privatization of the telecom licenses, may prove too controversial politically for the new government to be able to achieve material progress in either of these areas.”

Credit Suisse, on the reform challenges facing the new coalition Cabinet

Number of the Week

9%: Potential real GDP growth per year of the Lebanese economy if the politicians manage to reach consensus on all political issues, according to incoming Finance Minister Mohamad Shatah

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	267	14.59%
Imports	980	9,398	930	11,815	1,310	1,305	40.32%
Trade Balance	(695)	(7,116)	(697)	(8,999)	(1,031)	(1,038)	48.92%
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>9.13</i>	<i>(14.28%)</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	Sovereign Eurobonds	Coupon %	Mid Price \$	Mid Yield %
Solidere "A"	36.97	(4.86%)	488,184	22.85%	Oct.2009	10.250	103.88	6.95
Solidere "B"	36.99	(4.17%)	220,964	14.86%	Dec.2009	7.000	100.00	6.99
Byblos Common	2.73	(2.50%)	128,557	3.66%	Mar.2010	7.125	99.88	7.20
Byblos Priority	2.74	(3.86%)	153,832	3.49%	May 2011	7.875	100.21	7.78
BLOM GDR	101.00	(1.85%)	17,610	4.61%	Sep.2012	7.750	98.75	8.24
BLOM Listed	99.50	0.00%	5,000	13.22%	June 2013	8.625	101.75	8.18
Audi GDR	98.40	(0.46%)	5,819	5.98%	Apr.2015	10.000	106.50	8.70
Audi Listed	95.15	0.63%	40	19.35%	Jan.2016	8.500	100.00	8.50
HOLCIM	21.50	(1.83%)	183	2.59%	May 2016	11.625	116.50	8.68
					Apr.2021	8.250	96.75	8.67

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

Source: Byblos Capital Markets

	This Week	Last Week	% Change	June 2008	June 2007	% Change
Total Shares Traded	1,051,805	1,343,034	(21.68%)	5,263,747	3,075,252	71.16%
Total Value Traded	\$31,138,790	\$43,127,373	(27.80%)	\$167,096,917	\$36,701,322	355.29%
Market Capitalization	\$16.18bn	\$16.52bn	(2.03%)	\$16.23bn	\$8.47bn	91.54%

Source: Beirut Stock Exchange (BSE)



Merrill Lynch maintains its recommendation on Lebanese Eurobonds to 'Market Weight' due to improved political situation

Merrill Lynch maintained its recommendation on Lebanon's external debt to 'Market Weight' in its model portfolio of emerging markets debt for July due to the positive political developments resulting from the formation of a national unity Cabinet and the decline in domestic political tensions. Merrill Lynch upgraded its recommendation to 'Market Weight' from 'Underweight' following the Doha Accord last May. The 'Underweight' recommendation was in place since April 2007 due to the negative political outlook and deteriorating situation in the country at the time. Merrill Lynch said the national unity Cabinet represents a positive factor regarding the risk premium on Lebanese assets, adding that the political normalization in the country has been priced in since May 2008. It noted that Lebanon has been one of the best performers, along with Iraq, in its portfolio since its upgrade to 'Market Weight' on May 22nd.

Merrill Lynch considered that the first test of the new Cabinet will be the ministerial policy statement, which is likely to result in heated discussions. It expected the economic program of the previous Siniora Cabinet to remain largely unchanged as new Finance Minister Mohamad Shatah worked long years at the IMF, was a Vice Governor of the Central Bank, and has been working closely with Prime Minister Siniora since 2005. However, Merrill Lynch expressed concern that the opposition's veto power in the new Cabinet may adversely affect the privatization efforts and the implementation of other fiscal and economic reforms that have been envisaged for debt refinancing. It did not set its expectations high for the new care-taker government in the run up to May 2009 parliamentary elections, but it expected more disbursements from the \$7.6bn pledged at the Paris III conference.

Merrill Lynch considered that the privatization of the two mobile phone licenses, with estimated revenues of \$5bn to \$7bn from the sale, is the key event to watch. In parallel, it expected the Finance Ministry to tap the market with a new Eurobond issuance before the redemption of a \$750m in August, adding that a \$400m-\$500m issuance will be adequate to complete the 2008 financing needs of Lebanon.

Lebanon's external debt rating of 'Market Weight' placed Lebanon in the same category as Argentina, Jamaica, Mexico, Panama, Russia and Uruguay. Merrill Lynch also kept Lebanon's weight in the portfolio at 5.6%, unchanged since last May. Lebanon had just a 1.5% weight in March, a higher allocation of only Iraq. It increased it to 2.9% on April 23, to 3.9% on April 28 and to 5.6% on May 22nd. Lebanon is represented in the portfolio by the recently issued Republic March 2013 Eurobond. Lebanon accounted for 20.1% of the allocations in the EMEA region, unchanged from June but significantly up from 14.6% at the beginning of May. Lebanon's allocation is the 9th highest among countries in the portfolio.

European Commission to provide €12m to Lebanon

The European Commission (EC) announced it will provide €12m in assistance to Lebanon under the European Neighborhood Policy. The funds will be earmarked to three priorities in the 2008 Action Program, with €4m allocated to the reinforcement of the private sector competitiveness, €8m to support local development in Northern Lebanon by promoting sustainable development especially in the agricultural sector, and €10m for the modernization of the Lebanese justice system. Under the European Neighborhood Policy, the volume of assistance to Lebanon is expected to reach €187m during the 2007-10 period. The EC granted €50m to Lebanon in 2007 to address economic recovery, political reforms, access to finance, de-mining and clearance of unexploded ordinance, as well as to support education for Palestinian refugees in Lebanon.

Emerging Markets External Debt Portfolio		
Country	Bonds	Weight (%)
Brazil	Brazil '17s	10.5
Russia	Russia '18s	10.1
Mexico	Mexico '31s	10.0
Turkey	Turkey '18s	8.0
Philippines	Philippines' 16Ns	7.6
Venezuela	Venezuela '18Ns	7.1
Peru	Peru '37s	6.1
Colombia	Colombia '17s	6.0
Lebanon	Lebanon '13s	5.6
Indonesia	Indonesia '18s	5.3
Panama	Panama '36s	3.8
Ecuador	Ecuador '12s, '15s	3.4
Uruguay	Uruguay '22s	2.9
Argentina	Bonar '17s	2.3
Jamaica	Jamaica '17s	1.4
South Africa	South Africa '14s	1.3
Ukraine	Ukraine '13s	1.2
Iraq	Iraq '28s	1.0
El Salvador	El Salvador '23s	0.8
Cash		5.7
Total		100

Source: Merrill Lynch

Subsidized interest loans reach \$2bn at end-March 2008

Figures released by the Central Bank show that the cumulative amount of subsidized interest loans to productive sectors in Lebanon reached \$1.99bn at the end of March 2008. The industrial sector accounted for \$1.2bn, or 60.5% of the total, followed by tourism with \$571.3m (28.7%), agriculture with \$167.9m (8.4%), specialized technology with \$45.3m (2.3%) and handicrafts with \$0.93m (0.05%). Subsidized interest loans extended in the first quarter of the year totaled \$87.5m relative to \$261.4m in 2007.

Subsidized medium- and long-term loans reached \$1.41bn, equivalent to 71% of the total at end-March 2008. Industry accounted for 62.1% of the total, followed by tourism with 33.3%, agriculture with 3.5% and specialized technologies with 1.2%. The program was established in the first quarter of 1997 and consists of a 5% to 7% subsidy on the interest for loans extended in foreign currencies to productive sectors. Also, subsidized interest loans guaranteed by the Kafalat Corporation totaled \$428m, or 21.5% of the total. Industry accounted for 53.6% of Kafalat-backed subsidies, followed by agriculture with 27.2%, tourism with 15.3%, special technologies with 3.7% and handicrafts with 0.2%. Kafalat provides financial guarantees for loans of up to \$400,000 for small and medium-sized enterprises in productive sectors.

Further, interest subsidized under the protocol signed with the European Investment Bank totaled \$79m, or 4% of the total, with tourism accounting for 42.1% of the total, followed by industry with 38.9%, and agriculture with 2.7%. In addition, subsidized interest loans granted by leasing companies totaled \$66.3m at the end of March 2008, or 3.3% of the total, with industry accounting for 96.6%, tourism with 3.3% and specialized technologies with 0.1% of such subsidies. Finally, subsidized interest loans granted by the International Finance Corporation totaled \$1.66m, or 0.1% of the total, with industry accounting for 96.2% and agriculture for 3.8%, while subsidized interest loans to finance working capital totaled \$0.2m, or 0.01% of the total with tourism accounting for the total.

Balance sheet of financial institutions posts 20.6% annual growth

Figures released by the Central Bank show that the consolidated balance sheet of financial institutions in Lebanon reached LP1,006bn, or \$667.5m, at the end of March 2008, constituting an increase of 6.5% from end-2007 and a rise of 20.6% year-on-year. Liabilities to the private sector increased by 9.2% from end-2007 and by 14.2% from a year earlier to \$110.3m, while commitments to the financial sector rose by 8.9% in the first quarter and by 32.6% from end-March 2007 to \$285.4m.

On the assets' side, financial institutions' operations with commercial banks increased by 3.8% from the end of last year to \$186m but were unchanged from a year earlier, while lending to the private sector rose by 6.8% from December 2007 and by 41.6% year-on-year to \$355.8m. Investments in government securities increased by 8.6% in the first quarter of 2008 and by 13% on a yearly basis to \$44m. Further, the aggregate equity capital of financial institutions reached \$210m at the end of March 2008, growing by 8.6% from \$193.3m at end-2007 and by 14% from \$184m at the end of March 2007. Financial institutions in Lebanon posted aggregate net profits of \$19.6m in 2007 compared to \$15.4m in 2006. Their average return on equity was 9.7% and their average return on assets was 3.1% last year.

Beirut port activity in first five months of 2008

Figures released by the Port of Beirut Authority show that port revenues amounted to \$49.2m in the first five months of 2008, up 3.6% from the same period last year. Freight activity reached 2.4 million tons in the first five months of 2008, up by 12% compared to the same period in 2007. The number of ships reached 846, down 14.5% compared to the same period in 2007. Further, the port's revenues reached \$10.7m in May 2008, up 21.5% from the previous month. Freight activity decreased by 13% to 460,000 tons, and the number of ships dropped by 10% to 151 ships in May 2008 from the previous month.

Most tourists spending in Lebanon originates from Saudi Arabia and the UAE

According to Global Refund, the cash refund operator for international shoppers, visitors from Saudi Arabia spent the most in Lebanon in the first half of 2008, accounting for 15% of total tourist spending, followed by tourists from the UAE (14%), Kuwait (11%), Jordan (8%) and Egypt (6%). Beirut attracted 80% of total spending over the covered period, followed by the Metn area with 14% and the Keserwan region with 3%. Fashion and clothing accounted for 67% of total spending, followed by watches with 13%, perfumes and cosmetics with 5%, home and garden with 4%, and department stores with 3%.

Byblos Bank Africa's profits up 40%, Byblos Syria's assets rise 75% in 2007

Byblos Bank Africa Ltd posted net profits of 19.44m Sudanese pounds (SDG), or \$9.6m in 2007, constituting an increase of 40% from SDG13.9m in 2006. Net income from banking operations increased by 19% to SDG40.9m and net income from Islamic financing and investing activities rose by 9.3% to SDG22.41m. Total assets reached SDG456.2m or about \$228m at the end 2007, up 19.7% year-on-year, while demand deposits totaled SDG245m, up 54% from end-2006. Deferred sales receivable regressed by 4.8% year-on-year to SDG157m and short term investments increased by 36.6% to SDG99.4m. Also, shareholders' funds rose by 17.7% to SDG95.3m at end-2007.

In parallel, Byblos Bank Syria SA posted net profits of SYP26.44m in its first full year of operations in the Syrian market. Net interest income totaled SYP346.6m, up 175% from 2006, and net commission income jumped by 267% to SYP79.27m. As a result, net operating income increased by 176.5% to SYP417.6m. Total assets reached SYP17.3bn at the end of 2007, constituting an increase of 74.7% from end-2006. Loans & advances to customers rose 87% to SYP6.6bn and dues from banks increased by 51% to SYP5.74bn. Also, dues from parent and sister companies reached SYP660.8m and financial investments totaled SYP1.7bn.

Also, Byblos Bank Armenia had total assets of 5.9bn Armenian drams (AMD) at the end of 2007 compared to AMD5.3bn at end-2006. Loans totaled AMD2bn and customer deposits reached AMD2.1bn at end-2007. Last September, Byblos Bank sal acquired a 100% stake in the International Trade Bank, becoming the first Lebanese bank to establish a direct presence in Armenia. The bank was restructured and operates as an independent subsidiary of the Byblos Bank Group. It will mainly focus on commercial and retail activities as well as serve the needs of the Armenian Diaspora across the world. The Byblos Bank Group operates in Iraq, Syria, the United Arab Emirates, Sudan, Nigeria and Armenia, as well as in Belgium, France, the United Kingdom, and Cyprus. The Group's net profits rose by 24.2% to \$98m in 2007. It had total assets of \$10.1bn and deposits of \$7.6bn at the end of March 2008. Byblos is the first Lebanese bank to publish detailed financials of its foreign operations.

New car sales in Lebanon rise by 96% in first half of 2008

Figures released by the Association of Automobile Importers in Lebanon indicate that a total of 14,224 new passenger cars were sold in the first half of 2008, an increase of 95.8% from the 7,264 vehicles sold in the same period last year. The number of cars sold in June 2008 reached 3,665 compared to 2,395 cars in May and 1,039 cars in June 2007. Japanese cars accounted for 46.7% of total sales, followed by European automobiles with a 24.9% market share, Korean vehicles with 18.9%, American cars with 9% and Chinese vehicles with 0.1%. Further, American cars posted the biggest growth in sales with a 149.2% jump year-on-year, followed by Korean cars with a 121% rise, Japanese cars with 96.3%, and European vehicles with 68.5%. Japan's Toyota cars leads all brands in the Lebanese market with 2,353 cars sold in the first half of 2008, followed by Nissan with 2,274 cars sold, Kia with 1,884, Peugeot with 1,027, and Honda with 833 cars.

BLOM Bank Egypt to increase paid-in capital

BLOM Bank Egypt, a 97%-owned subsidiary of the BLOM Bank Group, announced it will increase its paid-in capital by EGP250m, or \$46m, to EGP750m through a rights issue. The bank will offer 25 million new shares at a par value of EGP10 per share. The planned paid-in capital increase is in line with BLOM's objective to expand its lending activities in Egypt, especially in the retail segment. BLOM Bank Egypt posted net profits of \$19.6m in 2007 and had assets of \$1.1bn and deposits of \$894m at the end of the year. BLOM Bank Egypt accounted for approximately 7% of the Group's assets and 19% of its net profits in 2007. BLOM is Lebanon's largest bank with net profits of \$205m in 2007.

IFC injects \$15m in Lebanese construction firm BUTEC

The International Finance Corporation (IFC), the private sector arm of the World Bank Group, acquired a 16.7% stake in the capital of the Lebanese construction company BUTEC, by injecting \$15m as part of a capital increase. The financial support aims at allowing the firm to expand its operations in the Middle East and North Africa and to be listed publicly on the stock exchange.

Established in 1963, BUTEC is a Beirut-based engineering procurement and construction company with operations in Lebanon, Syria, Iraq, Saudi Arabia and the United Arab Emirates. The firm has recently stated work in Algeria and has development plans in Oman and Sudan. The company focuses on water & environment, oil & gas, industrial facilities, power, and public works, and employs 4,000 persons. It posted profits of \$10m in 2007 and \$9m in 2006.

Fransabank planning to acquire Turkish bank Tekstil Bankasi

Fransabank sal, one of Lebanon's top 10 banks, declared its interest to purchase Turkey's Tekstil Bankasi AS and has hired JP Morgan to conduct a comprehensive due diligence on the bank. Tekstil Bankasi is a mid-sized bank in Turkey with 56 domestic branches focusing on corporate and commercial banking as well as trade finance, with an increased emphasis on retail banking and SMEs. It ranked 19th out of 46 banks in 2007. Fransabank is also considering acquiring a Sudanese retail bank, along with its partners at Sudan's United Capital Bank, and is applying to open a representative office in Kustistan. It is also in the final stages of buying Belarussian bank Golden Taler and of launching a new subsidiary in Syria.



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	May 2007	Apr 2008	May 2008	Change*	Risk Level
Political Risk Rating	58.0	55.5	54.0	▼	High
Financial Risk Rating	31.5	31.5	31.5	↔	Moderate
Economic Risk Rating	29.0	28.5	28.5	▼	High
Composite Risk Rating	59.2	57.7	57.0	▼	High

Regional Average	May 2007	Apr 2008	May 2008	Change*	Risk Level
Political Risk Rating	66.1	65.5	65.5	▼	Moderate
Financial Risk Rating	41.5	40.9	41.3	▼	Very Low
Economic Risk Rating	40.1	40.3	40.1	↔	Very Low
Composite Risk Rating	73.8	73.3	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	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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