



LEBANON THIS WEEK

In This Issue

Economic Indicators.....1

Capital Markets.....1

Lebanon in the News.....2

Lebanon ranks 89th globally, 3rd in MENA region on Democracy Index

Association of banks recommends lending guidelines

Stock market activity increases by 120% to \$1.6bn in first 10 months of 2008

Fiscal deficit up 13.3% to \$2.05bn in first 9 months of 2008

Trade deficit up 38.3% to \$8bn in first 8 months of 2008

Cash transfers up 38% to \$660m in first half of 2008, UAE is largest source and Philippines is main destination

Government reinstates excise tax on gasoline

Customs receipts up 8% to \$633m in first 8 months of 2008

Mutual funds subscriptions in Lebanon at \$456m at end of June 2008

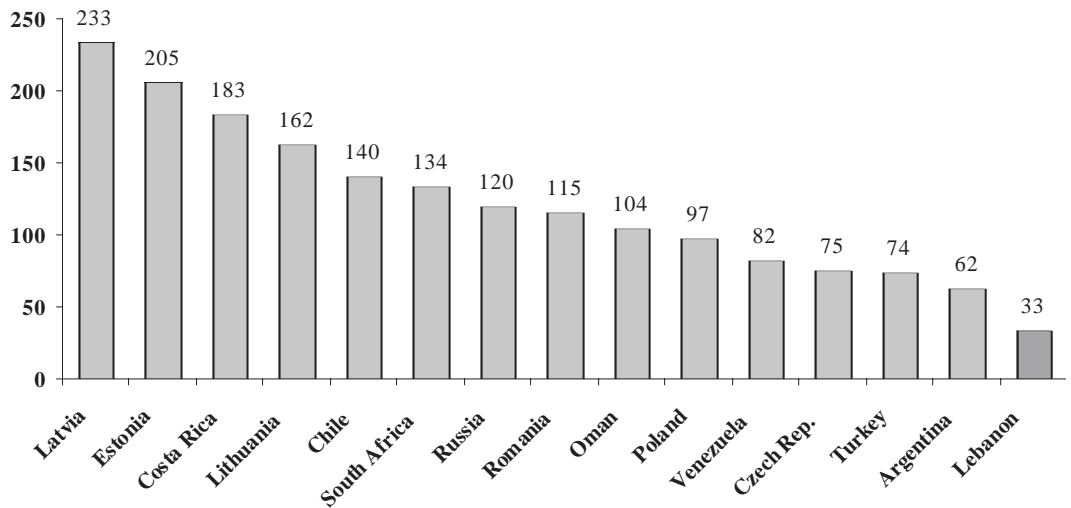
Ratio Highlights.....5

Risk Outlook.....5

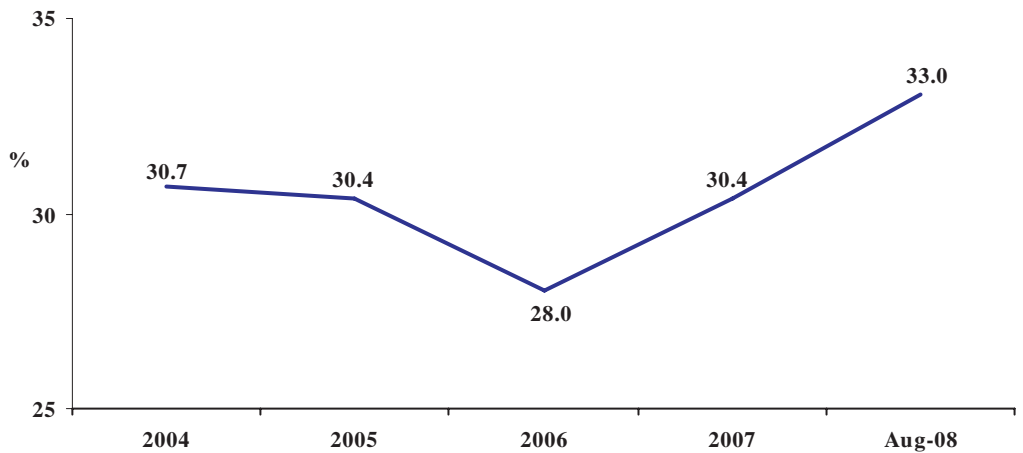
Ratings & Outlook.....5

Charts of the Week

Loans-to-Deposits Ratio in Upper-middle Income Countries for 2007-08 (%)



Private Sector Loans-to-Deposits Ratio in the Lebanese Banking Sector (%)



Source: Fitch Ratings, Association of Banks in Lebanon

Quote to Note

“Immediate risks to the banking sector remain limited, given its lack of direct exposure to the global credit crunch and recent strong performance.”

The Economist Intelligence Unit, on the resilience of the Lebanese banking sector

Number of the Week

\$3.3bn: Total value of bank notes exported from Lebanon by money dealers in the first half of 2008, according to the Central Bank of Lebanon

Economic Indicators

\$m (unless otherwise mentioned)	Aug. 2007	Jan-Aug 07	2007	July 2008	Aug. 2008	Jan-Aug 08	% Change*
Exports	222	1,751	2,816	308	283	2,337	33.5
Imports	1,043	7,562	11,815	1,643	1,417	10,374	37.2
Trade Balance	(821)	(5,811)	(8,999)	(1,335)	(1,134)	(8,037)	38.3
Balance of Payments	135	289	2,036	1,528	402	2,013	596.54
Checks Cleared in LBP	731	5,495	8,409	848	773	6,149	11.90
Checks Cleared in FC	2,605	18,749	29,883	4,266	4,282	28,447	51.73
Total Checks Cleared	3,336	24,244	38,292	5,114	5,055	34,596	42.70
Budget Deficit/Surplus	(270)	(1,543)	(2,546)	(125)	(246)	(1,692)	9.65
Primary Balance	(20)	542	731	160	(27)	563	3.80
Airport Passengers	424,105	2,255,919	3,408,834	485,769	547,237	2,649,872	17.46

\$bn (unless otherwise mentioned)	Dec. 2006	Aug. 2007	Dec. 2007	June 2008	July 2008	Aug. 2008	% Change*
BdL FX Reserves	10.21	10.20	9.78	12.62	14.18	15.13	48.33
<i>In months of Imports</i>	<i>11.30</i>	<i>9.78</i>	<i>9.19</i>	<i>10.51</i>	<i>8.63</i>	<i>10.68</i>	<i>9.20</i>
Public Debt	40.37	40.44	42.03	44.48	44.65	45.41	12.48
Net Public Debt	37.42	38.10	39.03	40.40	40.52	40.72	6.88
Bank Assets	74.27	79.55	82.26	88.45	90.15	90.70	14.02
Bank Deposits (Private Sector)	60.69	64.63	67.29	72.09	74.19	75.02	16.06
Bank Loans to Private Sector	17.02	18.94	20.42	23.68	24.19	24.77	30.84
Money Supply M2	15.57	16.56	16.47	19.30	20.27	21.28	28.50
Money Supply M3	53.23	57.40	59.83	63.55	65.25	66.14	15.23
LBP Lending Rate (%)	10.37	10.16	10.10	10.09	10.13	9.91	(25b.p.)
LBP Deposit Rate (%)	7.49	7.48	7.40	7.25	7.23	7.23	(25b.p.)
USD Lending Rate (%)	8.55	8.20	8.02	7.28	7.32	7.17	(103b.p.)
USD Deposit Rate (%)	4.76	4.85	4.69	3.55	3.50	3.55	(130b.p.)
%* Change in CPI**	7.04	1.68	5.92	12.43	13.92	13.52	1184b.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"	22.73	7.93	878,568	19.45%
Solidere "B"	22.64	7.81	378,125	12.59%
Byblos Common	1.85	(7.04)	113,853	3.44%
Byblos Priority	1.90	(5.47)	328,709	3.35%
BLOM GDR	78.00	(1.64)	12,663	4.93%
BLOM Listed	83.50	0.00	0	15.36%
Audi GDR	69.00	(0.93)	12,202	5.80%
Audi Listed	70.00	0.00	68	20.47%
HOLCIM	14.88	(7.00)	3,600	2.48%

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

Sovereign Eurobonds	Coupon %	Mid Price \$	Mid Yield %
Oct.2009	10.250	103.00	7.09
Dec.2009	7.000	100.00	6.99
Mar.2010	7.125	99.75	7.31
May 2011	7.875	99.81	7.95
Sep.2012	7.750	98.13	8.32
June 2013	8.625	100.88	8.39
Apr.2015	10.000	106.25	8.72
Jan.2016	8.500	98.44	8.79
May 2016	11.625	115.50	8.78
Apr.2021	8.250	94.25	9.03

Source: Byblos Capital Markets

	This Week	Last Week	% Change	October 2008	October 2007	% Change
Total Shares Traded	2,002,978	8,797,484	(77.23)	14,251,997	53,900,188	(73.56)
Total Value Traded	\$29,857,486	\$38,416,110	(22.28)	\$129,604,208	\$135,734,027	(4.52)
Market Capitalization	\$11.69bn	\$11.50bn	1.62	\$11.69bn	\$9.66bn	20.95

Source: Beirut Stock Exchange (BSE)



Lebanon ranks 89th globally, 3rd in MENA region on Democracy Index

The Economist Intelligence Unit's 2008 Democracy Index in 167 countries ranked Lebanon in 89th place worldwide and third among 20 countries in the Middle East and North Africa region. Lebanon came in 85th place globally and in third place regionally in the 2006 survey. Lebanon also ranked in 20th place among the 26 Upper Middle Income countries (UMICs) included in the current survey. The index measures 60 indicators grouped in five broad categories that are electoral processes and pluralism, civil liberties, the functioning of government, political participation, and political culture. Each category is rated on a scale from zero to 10, with the overall index calculated as a simple average of the five sub-indices. The survey also placed countries in four categories of political freedoms that are full democracies, flawed democracies, hybrid regimes and authoritarian regimes.

Globally, Lebanon ranked ahead of Madagascar, Bangladesh and Mozambique, and came immediately behind Turkey, Bosnia & Herzegovina and Ecuador. It also ranked ahead of Russia and Venezuela among UMICs. Lebanon received a score of 5.62 points, above the global average of 5.55 points as well as above the MENA and Arab averages of 3.54 points and 3.36 points, respectively but lower than the UMICs average of 6.32 points. Lebanon's rank regressed by 4 spots, while its score declined by 3.4% from the 2006 survey. Lebanon was one of two political systems in the region to fall in the 'hybrid regimes' categories, while 16 countries in the region were classified as 'authoritarian' and one as a 'flawed democracy'.

Lebanon tied with 14 countries that included Belgium, Japan, Costa Rica and Lithuania, ranked ahead of Portugal and came behind Poland on the Political Participation sub-index. It also tied with Romania, ranked ahead of Hungary and behind the Czech Republic among UMICs in this category. Lebanon came ahead of Israel, tied with Armenia, Mali, Senegal, Ghana, Venezuela and Liberia, and came behind Malaysia on the Civil Liberties sub-index. It also came ahead of Turkey, tied with Venezuela and came behind Trinidad & Tobago among UMICs.

Also, Lebanon, tied with Mexico, Turkey and Mali, came ahead of Ecuador and ranked behind Macedonia on the Electoral Process and Pluralism sub-index. It ranked ahead of Venezuela and behind Argentina among UMICs. Further, Lebanon tied with 32 countries that included Slovakia, Romania and Peru, ranked ahead of Chad and came behind Brazil on the Political Culture sub-index. It also ranked ahead of Gabon and behind Panama among UMICs. Finally, it tied with 7 countries that include Fiji and Armenia, ranked ahead of Russia and came behind Bosnia and Herzegovina on the Functioning of Government sub-index. It also came ahead of Equatorial Guinea and behind Oman among UMICs.

Democracy Index Rankings & Scores			
Country	Score	MENA Rank	Global Rank
Israel	7.48	1	38
Palestine	5.83	2	85
Lebanon	5.62	3	89
Iraq	4.00	4	116
Jordan	3.93	5	117
Egypt	3.89	6	119
Morocco	3.88	7	120
Kuwait	3.39	8	129
Bahrain	3.38	9	130
Algeria	3.32	10	133
Oman	2.98	11	140
Tunisia	2.96	12	141
Yemen	2.95	13	142
Qatar	2.92	14	144
Iran	2.83	15	145
Sudan	2.81	16	146
UAE	2.60	17	147
Syria	2.18	18	156
Libya	2.00	19	159
Saudi Arabia	1.90	20	161

Source: Economist Intelligence Unit 2008

Components of the Democracy Index for Lebanon

Category	Global Rank	MENA Rank	UMICs Rank	Lebanon Score	Global Average Score	MENA Average Score	UMICs Average Score
Civil Liberties	91	1	19	5.88	6.35	3.53	7.38
Political Participation	32	4	3	6.11	4.59	3.36	5.15
Electoral Process & Pluralism	72	2	17	7.92	6.07	2.48	7.45
Political Culture	93	7	16	5.00	5.73	5.19	5.79
Functioning of Government	119	8	22	3.21	5.00	3.15	5.83

Source: Economist Intelligence Unit, Byblos Research

Association of banks recommends lending guidelines

The Association of Banks in Lebanon (ABL) encouraged banks to lend in Lebanese pounds at the retail level, as well as to apply interest rates on lending to corporate and small and medium-size enterprises (SMEs) that do not fall below prime lending rates of 8% on US dollar loans and 10.5% on Lebanese pound lending. The ABL stressed the need to abide by these rates in step with developments in the local and regional markets where inter-bank rates and lending rates are on the rise, despite the decrease of discount rates by the region's central banks to improve liquidity. The ABL decision came in light of the decline in the dollarization rate of deposits, while lending in foreign currency has increased significantly. Private sector deposits totaled \$75bn at the end of August 2008, constituting an increase of 11.5% from the end of last year and up by 16.1% from August 2007. Deposits in Lebanese pounds rose by 31.7% year-on-year while deposits in foreign currencies increased by 11.2% annually. Loans to the private sector amounted to \$24.8bn, up by 21.3% from December 2007 and by 30.8% year-on-year. The dollarization rate of deposits regressed to 73% at end-August from 77.3% at end-2007, while the dollarization rate in private sector lending reached 87.4%.

Stock market activity increases by 120% to \$1.6bn in first 10 months of 2008

Figures released by the Beirut Stock Exchange indicate that total volume reached 98.1 million shares in the first 10 months of 2008, an increase of 3% from the same period last year, while aggregate turnover amounted to \$1.6bn, up 120% from a turnover of \$727m in the first 10 months of 2007. Market capitalization rose by 21% to \$11.7bn, of which 64.3% was in banking stocks and 32% in Solidere stocks. The market liquidity ratio was 13.7% compared to 7.5% for the same period of 2007.

The banking sector stocks accounted for 57% of aggregate trading volume in the first 10 months of 2008, followed by Solidere with 40.5%, trading with 2%, industrial stocks with 0.4% and investment funds' stocks with 0.1%. In terms of value of shares traded, Solidere accounted for 73.7% of aggregate value, followed by banking stocks with 25.4%, investment funds with 0.4%, industrials with 0.3%, and trading with 0.2%. The average daily traded volume for the period was 483,155 shares for an average daily value of \$7.9m. The figures reflect an increase of 4% in volume and 123% in value year-on-year.

Fiscal deficit up 13.3% to \$2.05bn in first 9 months of 2008

Figures released by the Finance Ministry show that the fiscal deficit reached \$2.05bn in the first 9 months of 2008, up 13.3% from \$1.81bn in the same period last year. The deficit was equivalent to 28.9% of total budget and Treasury expenditures compared to 29.4% in the same period of 2007. Overall government expenditures reached \$7.10bn, up 15.2% on a year-on-year basis, while total revenues increased by 16% to \$5.05bn over the covered period. Tax revenues improved by 25.1% year-on-year to \$3.46bn, of which 35.7%, or \$1.23bn, were in VAT receipts that posted a 28.1% annual rise. Tax revenues accounted for 74.1% of budgetary revenues and for 68.5% of total Treasury and budget receipts. The fiscal deficit reached 36.5% of expenditures in September 2008 compared to 40.4% in August 2008 and a fiscal deficit of 41.2% in September 2007. Debt servicing increased by 4.8% year-on-year to \$2.42bn, accounting for 45.4% of total expenditures and for 34.1% of budgetary spending. It absorbed 51.9% of overall revenues and 47.9% of budgetary receipts. Excluding debt servicing, the primary surplus reached \$1.98bn, or 37.2% of budget expenditures compared to a surplus of \$1.43bn, or 28.8% a year earlier. The overall primary surplus reached \$595m, or 8.38% of total spending compared to a surplus of \$574m, or 9.31% of total expenditures, a year earlier.

Trade deficit up 38.3% to \$8bn in first 8 months of 2008

Imports rose by 37.2% to \$10.4bn while exports grew by 33.5% to \$2.3bn in the first 8 months of 2008, leading to a trade deficit of \$8bn, up 38.3% year-on-year. The coverage ratio reached 22.5% in the first 8 months of 2008 compared to 23.2% in the same period last year. The trade deficit reached \$1.1bn in August 2008, up 38.1% from August 2007.

The United States was the main source of imports with \$1.1bn or 11% of the total, followed by France with \$895m (8.6%), China with \$870m (8.4%), Italy with \$808m (7.8%) and Germany with \$613m (6%). Switzerland was the main export destination with \$247m or 11% of the total, followed by the UAE with \$221m (9%), Turkey with \$161m (6.9%), Iraq with \$158m (6.8%) and Syria with \$146m (6.2%). Lebanon's main export was base metals at \$431m or 18% of total exports, followed by jewelry with \$401m (17%), machinery & appliances with \$346m (15%), chemical products with \$266m (11%), and food & beverages with \$195m (8%). Re-exports totaled \$113m in the first eight months of 2008, down 5% from \$119m in the same period of 2007.

Cash transfers up 38% to \$660m in first half of 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 \$660.2m in the first half of 2008, constituting an increase of 38.3% from the same period last year. A total of \$463.7m were transferred electronically to Lebanon in the first half of this year, up 39.1% from the same period last year, while transfers from Lebanon amounted to \$196.5m in the covered period, up 36.4% year-on-year.

The UAE was the main source of inward electronic cash transfers with \$104.3m, equivalent to 22.5% of the total in the first half of 2008. It was followed by Saudi Arabia with \$75m (16.2%), Qatar with \$41.7m (9%), Australia with \$31.4m (6.8%), the United States with \$30.3m (6.5%), Kuwait with \$28.4m (6.1%), Gabon with \$19.7m (4.3%), Canada with \$14m (3%), Jordan with \$10.3m (2.2%), and Congo with \$9.7m (2.1%). The top 10 sources of cash transfers accounted for 78.6% of all transfers. In parallel, the Philippines was the main destination of electronic cash transfers from Lebanon with \$28.9m, or 14.7% of the total. It was followed by Ethiopia with \$23.8m (12.2%), Egypt with \$21.2m (10.8%), Sri Lanka with \$14.9m (7.6%), India with \$8.3m (4.2%), the UAE with \$7.6m (3.9%), the United States with \$6.7m (3.4%), Indonesia with \$6.1m (3.1%) and Syria with \$5.7m (2.9%). The top 10 destinations accounted for 66.3% of overall transfers. Total cash electronic transactions to and from Lebanon reached \$1.06bn in 2007, up 50% from 2006.

Government reinstates excise tax on gasoline

The government reinstated the excise tax on gasoline, reactivating a decision taken by the Council of Ministers in 2006. The government will collect a tax on gasoline when the prices of a barrel of gasoline of 98 octanes and 95 octanes are lower than 23,500LBP and 22,800LBP, respectively. The latter will be fixed at these levels and would not be lowered even if worldwide oil prices decrease below these levels. Therefore, the difference between lower effective prices and these thresholds will be collected by the Finance Ministry and would contribute to improving public revenues. The tax was suspended by authorities when global oil prices escalated to unprecedented levels. But since oil prices have decreased by more than 50% since their July peak, the government decided to reinstall this tax in order to benefit from additional fiscal revenues.

Customs receipts up 8% to \$633m in first 8 months of 2008

Figures released by the Higher Customs Council show that customs revenues reached \$633m in the first 8 months of 2008, up 8% from the same period last year. Customs revenues totaled \$95m in August 2008 compared to \$90m in July 2008 and \$77m in August 2007. The Port of Beirut continues to be the main point of customs revenues, accounting for 87% of the total, and was followed by the Hariri International Airport with 9.2%, the Masnaa crossing point with 2.1% and the Port of Tripoli with 1.2%. Overall customs receipts reached \$1.4bn in the first eight months of 2008 when including revenues from the value-added tax that totaled \$819m over that period of time.

Mutual funds subscriptions in Lebanon at \$456m at end of June 2008

Figures released by the Central Bank show that the aggregate number of foreign and domestic mutual funds marketed in Lebanon reached 1,294 funds at the end of June 2008, of which 10 are domestic funds. Financial institutions, brokerage firms, commercial banks, and investment banks market in Lebanon the majority of foreign mutual funds.

The amount of subscriptions in 342 funds as at June 2008 totaled \$456.2m compared to \$481.6m at end-June 2007. The distribution of investment by sector shows that fixed income funds accounted for 37.3% of all subscriptions, followed by equity and fixed income (24.1%), equity (17.2%), derivatives (3.7%), asset allocation (2.2%), and money market (0.2%). The distribution of the number of funds by sector shows that equity funds totaled 210 funds, or 61% of the total, followed by derivatives with 38 funds (11%), fixed income with 23 (6.7%), equity & fixed income with 11 (3.2%), money market with 7 (2%), and asset allocation with 3 (0.9%).

The distribution of subscriptions to funds by currency in the second quarter of 2008 shows that 205 funds, or 60% of the total, were US dollar-denominated, followed by the Euro with 67 funds (19.6%), British pound with 10 (2.9%), US dollar/Euro with 16 (4.7%), the Japanese yen with 14 (4%), the Swiss franc with 3 (0.9%), Lebanese pound with 2 (0.6%), and the Australian dollar and Saudi riyal with one each (0.3%). In parallel, US dollar-denominated funds totaled 641, or 49.5% of the total, of all licensed mutual funds as at the end of June, followed by Euro-denominated funds with 143 (11%), British pound funds with 35 (2.7%), and Japanese Yen funds with 27 (2.1%), while other currencies accounted for the remaining 448 funds (34.6%).

Ratio Highlights

	2006	2007	Change*	Q2-2008
Nominal GDP ⁽¹⁾ (\$bn)	22.7	24.6		25.1
External Debt / GDP	89.9	86.4	(350)	85.4
Local Debt / GDP	88.1	84.6	(350)	91.7
Total Debt / GDP	178.4	171.0	(740)	177.1
Trade Balance / GDP	(31.3)	(36.6)	(530)	(22.2)
Exports / Imports	24.3	23.8	(50)	23.9
Budget Revenues / GDP	19.4	23.6	420	13.7
Budget Expenditures / GDP	30.8	33.9	310	19.0
Budget Balance / GDP	(11.5)	(10.3)	120	(5.3)
Primary Balance / GDP	0.4	2.9	250	1.7
BdL FX Reserves / M2	65.6	59.6	(600)	65.4
M3 / GDP	234.4	243.2	880	253.3
Bank Assets / GDP	327.2	334.4	720	352.5
Bank Deposits / GDP	267.4	273.5	610	287.3
Private Sector Loans / GDP	67.4	72.2	480	94.4
Dollarization of Deposits	76.2	77.3	110	74.6
Dollarization of Loans	84.0	84.3	30	87.3

* Change in basis points 06/07

(1) Based on Ministry of Finance Estimations and assuming 2% growth over the first half 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	Aug 2007	Jul 2008	Aug 2008	Change*	Risk Level
Political Risk Rating	56.0	57.0	57.0	▲	High
Financial Risk Rating	31.5	31.5	28.0	▼	High
Economic Risk Rating	29.0	28.5	30.0	▲	Moderate
Composite Risk Rating	58.2	58.5	57.5	▼	High

Regional Average	Aug 2007	Jul 2008	Aug 2008	Change*	Risk Level
Political Risk Rating	66.1	65.6	65.6	▼	Moderate
Financial Risk Rating	41.4	41.2	41.3	▼	Very Low
Economic Risk Rating	40.0	39.8	40.1	▲	Very Low
Composite Risk Rating	73.7	73.3	73.5	▼	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	B3	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



Economic Research & Analysis Department
Byblos Bank Group
P.O. Box 11-5605
Beirut – Lebanon
Tel: (961) 1 338 100
Fax: (961) 1 217 774
E-mail: research@byblosbank.com.lb
www.byblosbank.com.lb

Lebanon This Week is a research document that is owned and published by Byblos Bank sal. The contents of this publication, including all intellectual property, trademarks, logos, design and text, are the exclusive property of Byblos Bank sal, and are protected pursuant to copyright and trademark laws. No material from Lebanon This Week may be modified, copied, reproduced, repackaged, republished, circulated, transmitted, redistributed or resold directly or indirectly, in whole or in any part, without the prior written authorization of Byblos Bank sal.

The information and opinions contained in this document have been compiled from or arrived at in good faith from sources deemed reliable. Neither Byblos Bank sal, nor any of its subsidiaries or affiliates or parent company will make any representation or warranty to the accuracy or completeness of the information contained herein.

Neither the information nor any opinion expressed in this publication constitutes an offer or a recommendation to buy or sell any assets or securities, or to provide investment advice. This research report is prepared for general circulation and is circulated for general information only. Byblos Bank sal accepts no liability of any kind for any loss resulting from the use of this publication or any materials contained herein.

The consequences of any action taken on the basis of information contained herein are solely the responsibility of the person or organization that may receive this report. Investors should seek financial advice regarding the appropriateness of investing in any securities or investment strategies that may be discussed in this report and should understand that statements regarding future prospects may not be realized.

BYBLOS BANK GROUP

LEBANON

Byblos Bank S.A.L
Achrafieh Beirut,
Elias Sarkis Avenue- Byblos Bank Tower
P.O.Box: 11-5605
Riad El Solh Beirut 1107 2811
Phone: (+961) 1 335200
Fax: (+961) 1 339436

BELGIUM

Byblos Bank Europe S.A
Bussels Head Office
10, Rue Montoyer
B-1000 Brussels - Belgium
Phone: (+32) 2 551 00 20
Fax: (+32) 2 513 05 26
E-mail: byblos.europe@byblosbankeur.com

SYRIA

Byblos Bank Syria S.A
Abu Roummaneh Head Office
Al Chaalan - Amine Loutfi Hafez Str.
P.O.Box: 5424
Phone: (+ 963) 11 9292 - 3348240 / 1 / 2 / 3 / 4
Fax: (+ 963) 11 3348207
E-mail: byblosbanksyria@byblosbank.com

ENGLAND

London Branch
Berkeley Square House - Suite 5
Berkeley Sq.
GB - London W1J 6BS (U.K.)
Phone: (+44) 207 493 35 37
Fax: (+44) 207 493 12 33
E-mail: byblos.europe@byblosbankeur.com

SUDAN

Byblos Bank Africa Ltd.
Khartoum - Sudan
El Amarat -Street 21
P.O.Box: 8121 - El Amarat - Khartoum - Sudan
Phone: (+249) 183 566 444
Fax: (+249) 183 566 454
E-mail: byblosbankafrica@byblosbank.com

FRANCE

Paris Branch
15 Rue Lord Byron
F- 75008 Paris (France)
Phone: (+33) 1 45 63 10 01
Fax: (+33) 1 45 61 15 77
E-mail: byblos.europe@byblosbankeur.com

IRAQ

Erbil Branch, Kurdistan, Iraq
Street 60,
Near Sports Stadium
P.O.Box: 34 - 0383 Erbil, Iraq
Phone: (+ 964) 66 2233457 / 9
Fax: (+ 964) 66 2233458
E-mail: iraqbranch@byblosbank.com.lb

CYPRUS

Limassol Branch
1, Arch. Kyprianou / St. Andrew Street
P.O.Box 50218
3602 Limassol , Cyprus
Phone: (+357) 25 341433 / 4 / 5
Fax: (+357) 25 367139
E-mail: bybloscyprus@byblosbank.com

UNITED ARAB EMIRATES

Byblos Bank Abu Dhabi Representative Office
Intersection of Muroor and Electra Streets
P.O.Box: 73893 - Abu Dhabi
Phone: (+ 971) 2 6336400
Fax: (+971) 2 6338400
E-mail: byblosbankuae@byblosbank.com

ARMENIA

Byblos Bank Armenia CJSC
18/3 Amiryan Street
Yerevan, 375002, Republic of Armenia
Phone: (+374) 10 530 362
Fax: (+374) 10 535 296