



LEBANON THIS WEEK

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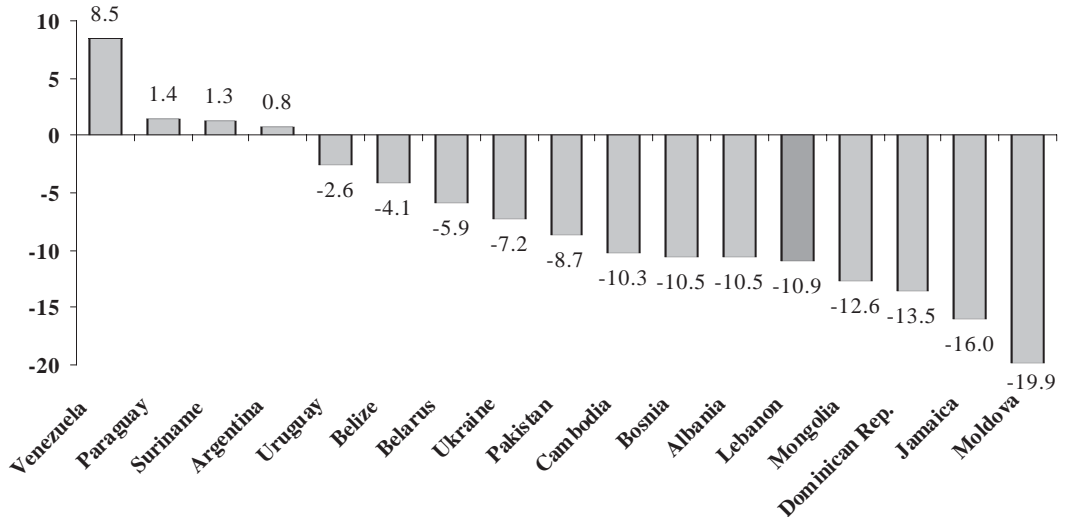
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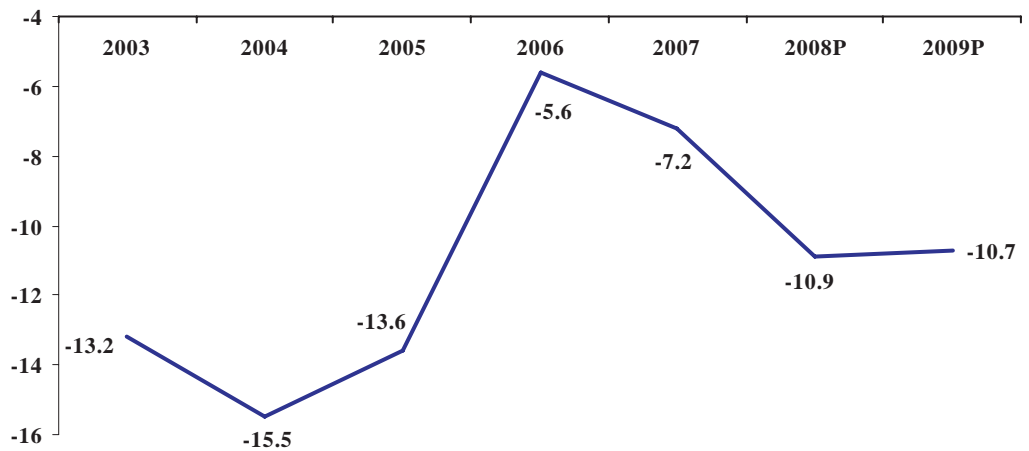
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Charts of the Week

Current account-to-GDP ratio of Similarly Rated Countries for 2008 (%)



Current account-to-GDP ratio for Lebanon* (%)



*including official transfers

Source: International Monetary Fund, October 2008

Quote to Note

“Reforms are an urgent priority, and it is unacceptable to delay their implementation more than we already have.”

Finance Minister Mohamad Shatah, on the inevitability of implementing structural reforms to sustain economic growth and reduce the public debt

Number of the Week

\$29bn: Expected nominal gross domestic product of the Lebanese economy in 2008, according to the Central Bank of Lebanon

Economic Indicators

\$m (unless otherwise mentioned)	Sep. 2007	Jan-Sep 07	2007	Aug 2008	Sep. 2008	Jan-Sep 08	% Change*
Exports	273	2,024	2,816	283	307	2,644	30.6
Imports	942	8,504	11,815	1,417	1,470	11,844	39.3
Trade Balance	(669)	(6,480)	(8,999)	(1,134)	(1,163)	(9,200)	41.9
Balance of Payments	290	580	2,036	402	200	2,213	281.55
Checks Cleared in LBP	679	6,174	8,409	773	757	6,905	11.83
Checks Cleared in FC	2,594	21,343	29,883	4,282	4,062	32,509	52.32
Total Checks Cleared	3,273	27,517	38,292	5,055	4,819	39,415	43.24
Budget Deficit/Surplus	(270)	(1,814)	(2,546)	(246)	(319)	(2,011)	10.86
Primary Balance	32	574	731	(27)	32	595	3.65
Airport Passengers	317,142	2,573,061	3,408,834	547,237	365,805	3,015,677	17.21

\$bn (unless otherwise mentioned)	Dec. 2006	Sep. 2007	Dec. 2007	July 2008	Aug. 2008	Sep. 2008	% Change*
BdL FX Reserves	10.21	10.27	9.78	14.18	15.13	15.32	50.05
<i>In months of Imports</i>	<i>11.30</i>	<i>10.90</i>	<i>9.19</i>	<i>8.63</i>	<i>10.68</i>	<i>10.42</i>	<i>(4.40)</i>
Public Debt	40.37	40.70	42.03	44.65	45.39	45.71	13.23
Net Public Debt	37.42	38.41	39.03	40.52	40.69	40.89	6.46
Bank Assets	74.27	81.62	82.26	90.15	90.70	91.73	12.39
Bank Deposits (Private Sector)	60.69	65.68	67.29	74.19	75.02	75.13	14.39
Bank Loans to Private Sector	17.02	19.55	20.42	24.19	24.77	24.80	26.85
Money Supply M2	15.57	16.60	16.47	20.27	21.28	22.12	33.25
Money Supply M3	53.23	58.88	59.83	65.25	66.14	66.44	12.84
LBP Lending Rate (%)	10.37	10.25	10.10	10.13	9.96	9.98	(27b.p.)
LBP Deposit Rate (%)	7.49	7.47	7.40	7.23	7.23	7.18	(29b.p.)
USD Lending Rate (%)	8.55	8.25	8.02	7.32	7.17	7.37	(88b.p.)
USD Deposit Rate (%)	4.76	4.91	4.69	3.50	3.55	3.57	(134b.p.)
%* Change in CPI**	7.04	3.05	5.92	13.92	13.52	(2.06)	(511b.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"	17.64	(9.54)	900,627	17.12%
Solidere "B"	17.65	(9.49)	224,511	11.13%
Byblos Common	1.68	(6.67)	91,900	3.54%
Byblos Priority	1.70	(8.11)	64,864	3.40%
BLOM GDR	73.00	(1.95)	5,490	5.23%
BLOM Listed	75.00	0.00	0	15.65%
Audi GDR	57.75	(11.97)	11,460	5.51%
Audi Listed	65.00	0.00	0	21.57%
HOLCIM	14.75	(1.67)	1,000	2.79%

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	1,313,319	816,153	60.92	14,251,997	53,900,188	(73.56)
Total Value Traded	\$21,754,347	\$13,536,661	60.71	\$129,604,208	\$135,734,027	(4.52)
Market Capitalization	\$10.30bn	\$10.73bn	(4.01)	\$11.69bn	\$9.66bn	20.95

Source: Beirut Stock Exchange (BSE)



IMF approves \$37.6m in post-conflict assistance, urges structural reforms to maintain economic growth

The International Monetary Fund approved about \$37.6m in follow-up Emergency Post-Conflict Assistance (EPCA II) to Lebanon in support of the authorities' economic program for 2008-09. The Fund already approved \$76.7m in April 2007 for the first EPCA program. The IMF said its support is part of a concerted international effort to provide financial assistance to Lebanon. The IMF-supported program aims to advance fiscal consolidation by improving the primary surplus, reduce the public debt-to-GDP ratio, build up foreign currency reserves, and initiate the privatization of the telecommunications sector and a broader reform of the energy sector.

The Fund indicated that Lebanese authorities have made progress toward improving the country's public finances and keeping the debt-to-GDP ratio on a downward path. It noted that Lebanon's external position has improved significantly despite difficult circumstances, with a steady increase in foreign reserves under the fixed exchange rate regime. Also, the government has been able to finance its domestic and foreign currency needs largely from the market. According to the IMF, the impact of the global financial crisis on Lebanon has been limited so far, as the effective shielding of the domestic financial sector from exposure to international financial risks, helped by prudent regulation and effective supervision, has contributed to strengthening confidence in the financial system and in the exchange rate peg.

But it warned that Lebanon is still facing sizeable vulnerabilities, including a high level of public debt and large external financing needs. It said the top priority remains reducing the public debt-to-GDP ratio to sustainable levels in order to shore up market confidence and maintain strong deposit inflows, which are needed to satisfy the government's financing requirements. This is also important to reducing external vulnerabilities and ensuring full market financing of the government's foreign currency needs. It added that financial stability is necessary but not sufficient to sustain over the medium term the recent improvement in economic growth. It stressed that structural reforms must address the obstacles that have held back economy-wide productivity, in particular in the energy and telecom sectors. In October, the IMF projected Lebanon's real GDP growth at 6% in 2008 and 5% for 2009, but has revised its global and regional growth forecasts since then in light of the escalation of the global financial crisis, which may impact local economic growth. It also projected the public debt at 162% of GDP at end-2008 and at 136% of GDP at end-2009.

France releases €125m as part of Paris III pledges, approves €225m new partnership framework

Lebanon and France signed an agreement whereby France will disburse €125m to the Lebanese government as part of its pledged contribution at the Paris III donor conference that was held in January 2007. France has pledged €500m to Lebanon at the conference, of which €375m in budgetary support and €125m in private sector support. In parallel, Lebanon and France also agreed on a partnership framework of €225m in financial aid over the 2008-12 period. The new funds will be earmarked for budgetary support as well as to support small and medium-size enterprises that were damaged during the July 2006 War, while such support will be expanded to cover additional SMEs in the country. Also, the French government asked Coface, the export credit insurance company that manages state guarantees for French exports, to expand its Lebanon-related coverage.

Further, the Finance Ministry signed a cooperation agreement with the French Ministry of Economy & Finance, while the Insurance Control Commission signed a cooperation deal with its French counterpart, the Autorité de Contrôle des Assurances et des Mutuelles (ACAM). According to the Finance Ministry, a total of \$4.73bn in Paris III-related pledges has been signed as at end-September 2008, equivalent to 63% of the \$7.6bn that were pledged at the conference.

Tender in two months to select operators of mobile networks

The Cabinet announced plans to launch a tender in two months to select operators that would manage the country's two mobile phone networks, as contracts of the two current operators expire at the end of November 2008. German firm Detecon, part of Deutsche Telecom, and Kuwait's MTC Touch (Zain) have been managing the networks since June 2004 after the Lebanese Cabinet selected the two firms through an international public tender at the time. The four-year management contract stipulated that Detecon would receive \$4.2m per month and MTC Touch \$4.36m per month to manage the sector on the state's behalf, while the networks' revenues revert in full to the Telecom Ministry.

The winners of the upcoming tender are expected to operate the networks for a one-year period, renewable one time, as Lebanese authorities prepare for the privatization of the sector. The Cabinet also authorized the Telecom Ministry to manage the Detecon network for a two-month period until the selection of a new operator, while MTC Touch agreed to submit a bid in the new upcoming tender. The MTC Touch network has about 800,000 cellular lines while the Detecon (Alfa) network has nearly 550,000 lines. The privatization of the mobile phone licenses is a key component of the comprehensive fiscal and economic reform plans that were submitted at the Paris II and Paris III donor conferences in 2002 and 2007, respectively. But political bickering has repeatedly postponed the auctioning of the licenses. The privatization receipts are supposed to be earmarked to reduce the public debt.

Overdrafts account for 34% of bank credits, term savings attract 86% of customer deposits

Figures issued by the Central Bank about the distribution of bank credits by type show that overdrafts accounted for \$8.8bn, or 33.6% of total private sector credits at the end of June 2008. They were followed by advances against real estate with \$5.9bn (22.6%), advances against personal guarantees \$4.5bn (17.1%), advances against cash collateral or bank guarantees \$4bn (15.1%), advances against financial values \$1.6bn (6.1%), and advances against other real guarantees \$1.4bn (5.5%).

In parallel, the distribution of private sector deposits indicates that term savings was the preferred type of account for resident and non-resident bank clients in Lebanese pounds as well as in foreign currencies. It accounted for \$36.8bn, or 83.9%, of resident deposits in foreign currency and was followed by checking and current accounts \$5.6bn (12.8%), sight saving accounts \$1.2bn (2.8%) and other creditor accounts \$0.2bn (0.5%). Further, term saving accounts attracted \$16.1bn, or 91.1%, of resident deposits in Lebanese pounds, followed by checking and current accounts \$1.2bn (6.8%), sight saving accounts \$0.3bn (2%). Non-residents also favored term saving accounts, which accounted for \$8.4bn, or 84.6%, of their foreign currency deposits and for \$0.57bn, or 95.6%, of their Lebanese pound deposits. Term saving deposits in all currencies totaled \$61.9bn at the end of June 2008, accounting for 85.9% of deposits in Lebanese pounds and foreign currencies.

Number of tourists up 34.5% in first 10 months of 2008

The number of incoming tourists to Lebanon totaled 1.1million in the first 10 months of 2008, constituting an increase of 28.9% from the same period last year. The number of tourists reached 119,583 in October 2008, up 22.5% from September 2008 and up 34.5% from October 2007. Arab tourists accounted for 46.1% of total visitors and were followed by visitors from Europe with 26.8%, while the rest of the world accounted for the remaining 27.1% share.

Trade deficit up 42% to \$9.2bn in first 9 months of 2008

Imports rose by 39.3% to \$11.8bn while exports grew by 30.6% to \$2.6bn in the first 9 months of 2008, leading to a trade deficit of \$9.2bn, up 42% year-on-year. The coverage ratio reached 22.3% in the first 9 months of 2008 compared to 23.8% in the same period last year. The trade deficit reached \$1.2bn in September 2008, up 73.8% from September 2007.

The United States was the main source of imports with \$1.3bn or 11% of the total, followed by China with \$1.03bn (9%), France with \$1.02m (9%), Italy with \$883m (7%) and Germany with \$709m (6%). Switzerland was the main export destination with \$265m or 10% of the total, followed by the UAE with \$251m (10%), Iraq with \$183m (7%), Turkey with \$171m (6%) and Syria with \$164m (6%). Lebanon's main export was base metals at \$460m or 17% of total exports, followed by jewelry with \$446m (17%), machinery & appliances with \$389m (15%), chemical products with \$329m (12%), and food & beverages with \$219m (8%). Re-exports totaled \$136m in the first 9 months of 2008, down 2.2% from \$139m in the same period of 2007.

Customs receipts up 11% to \$732m in first 9 months of 2008

Figures released by the Higher Customs Council show that customs revenues reached \$732m in the first 9 months of 2008, up 11% from the same period last year. Customs revenues totaled \$98.2m in September 2008 compared to \$95m in August 2008 and \$71m in September 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 9.1%, the Masnaa crossing point with 2.2% and the Port of Tripoli with 0.7%. Overall customs receipts reached \$1.66bn in the first 9 months of 2008 when including revenues from the value-added tax that totaled \$929m over that period of time.

Trade and services account for 40% of total private sector loans at end-June 2008

Figures released by the Central Bank's Risk Assessment Center show that banks' claims on the private sector totaled \$26.3bn at the end of June 2008. The trade and services sector accounted for 39.9% of total claims and was followed by personal credits (21.8%), construction (14.2%), industry (13.1%), financial intermediaries (6.2%) and agriculture (1%), while other sectors accounted for the remaining 3.8%. Beirut and its suburbs led all regions with 82.7% of bank credits, followed by Mount Lebanon (7.4%), the North (3.4%), the Bekaa (3.3%) and the South (3.2%).

The aggregate number of loan beneficiaries increased by 7.5% quarter-to-quarter and increased by 31.5% year-on-year to 194,123 while 53.4% of beneficiaries had loans ranging from LBP5m to LBP25m and 31.3% of beneficiaries had loans ranging from LBP25m to LBP100m by the end of the June 2008. Beirut and its suburbs accounted for 60% of loan beneficiaries, followed by Mount Lebanon with 15.1%, the North (11.2%), the South (7.6%) and the Bekaa (6.1%). Further, beneficiaries of personal credits accounted for the largest number of bank credit accounts with 70.5% of the total, followed by trade and services with 15.9%, industry (4.7%), construction (2.3%), financial intermediaries (1.2%), and agriculture (1.1%), while other sectors accounted for the remaining 4.3%.

ADIR officially launches operations in Syria

ADIR Insurance sal, the insurance affiliate of the Byblos Bank Group, officially launched its operations in Syria. The company established ADIR Insurance Syria in September 2007, representing the first milestone of the geographical expansion of ADIR Insurance sal in the MENA region with the collaboration of its European partner, Natixis Assurances-France and Byblos Bank. ADIR Syria has a capital of SY1.25bn, or about \$25m, the highest capital among all non-Islamic insurers already operating in the country. ADIR sal, Byblos Bank sal (Lebanon) and Byblos Bank Syria hold together 58% of the shares of ADIR Syria. The founding shareholders also include over 20 Syrian businessmen.

Earlier this year, rating agency i.e. Muhanna & co Rating Services reaffirmed the 'A' rating of ADIR Insurance sal. The agency said the financial strength of ADIR is based on a good level of earnings and underwriting results. ADIR's gross premiums reached \$23m in 2007, constituting an increase of 37.4% from the previous year. Its premiums have increased steadily over the past 5 years, growing by a compound annual growth rate (CAGR) of 27% during the 2003-07 period. ADIR's retention ratio reached 82.9% in 2007, significantly higher than the market average of 72.1%. Also, its expense ratio declined was at 24.3% in 2007, lower than the market average of 45% and reflecting the firm's good underwriting profitability in the market. Total reserves reached \$24.7m at end-2007, increasing by a CAGR of 73.6% over the 2003-07 period. Further, ADIR posted net profits of \$2.66m in 2007, constituting the fifth consecutive year of profit growth for the firm. Return on equity was 20.5% last year, up from 18.6% in 2006 and posting the fifth consecutive annual increase.

Car sales rise by 85% in first 10 months of 2008

Figures released by the Association of Automobile Importers in Lebanon indicate that a total of 27,341 new passenger cars were sold in the first 10 months of 2008, constituting an increase of 84.6% from the 14,810 cars sold in the same period last year. Car sales in October 2008 increased by 17.9% from September and rose by 76.6% from October 2007. Japanese cars accounted for 46.1% of total sales, followed by European automobiles with a 25.4% market share, South Korean cars with 19.5%, American vehicles with 8.5%, and Chinese vehicles with 0.2%. Further, American cars posted the biggest growth in sales with a 109% jump year-on-year, followed by Korean cars with a 106.5% rise, Japanese cars with 87.6%, and European vehicles with 61.2%. Nissan is the leading brand in the Lebanese market with 5,193 cars sold in the first 10 months of 2008, followed by Toyota with 4,016 cars sold, Kia with 3,578, Peugeot with 2,084, and Hyundai with 1,765 cars.

HOLCIM's net profits down 45% to \$6m in first half of 2008

HOLCIM sal posted net profits of \$6m in the first half of 2008, down 45.5% from \$11m in the first half of 2007. The company's net sales increased by 26.4% to \$74.54m in the first half of 2008 compared to \$59m in the same period last year. HOLCIM's total assets and total equity amounted to \$311.6m and \$184.4m respectively as at end-June 2008, compared to \$309.8m and \$191.9m as at end-2007. HOLCIM distributed \$13.6m in dividends for the financial year 2007, equivalent to \$0.7 in dividend per share before tax. The company is engaged in the production and sale of cement and other related services. It is majority-owned by the Swiss-based HOLCIM Ltd. and its shares are listed on the Beirut Stock Exchange.

Ciments Blancs posts \$1.3m in net profits in first half of 2008

Société Libanaise des Ciments Blancs sal, an affiliate of HOLCIM Liban, declared net profits of \$1.34m in the first half of 2008, down 14.1% from \$1.57m in the same period last year. The company generated sales worth \$6.3m in the first half of 2008 compared to \$4.8m in the same period last year. Gross profits decreased by 3.8% to \$2.2m year-on-year. The firm's total assets reached \$20.1m as at end-June 2008 relative to \$18.9m at end-2007. Total equity amounted to \$16m as at end-June 2008, up from \$14.7m at end-2007. Earnings per share reached \$0.15 compared to \$0.17 a year earlier.

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



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