



## LEBANON THIS WEEK

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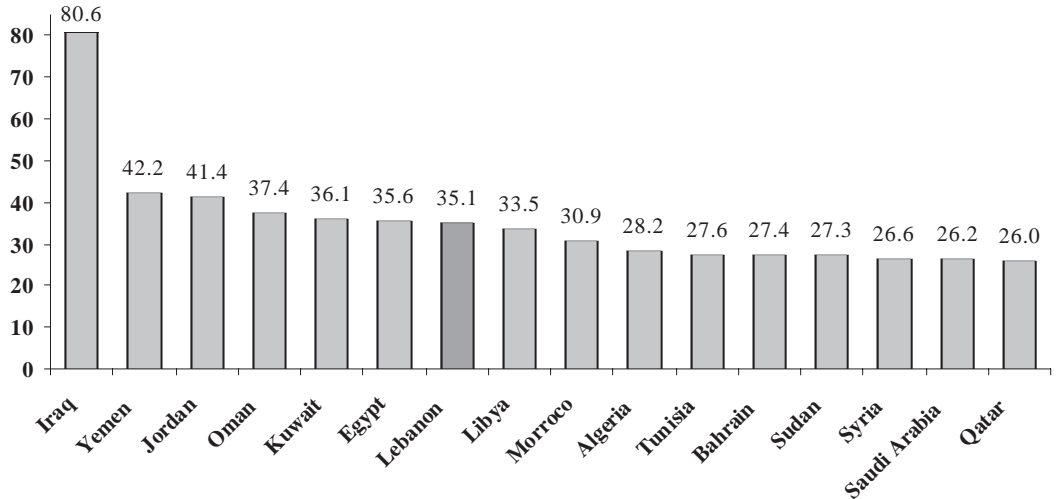
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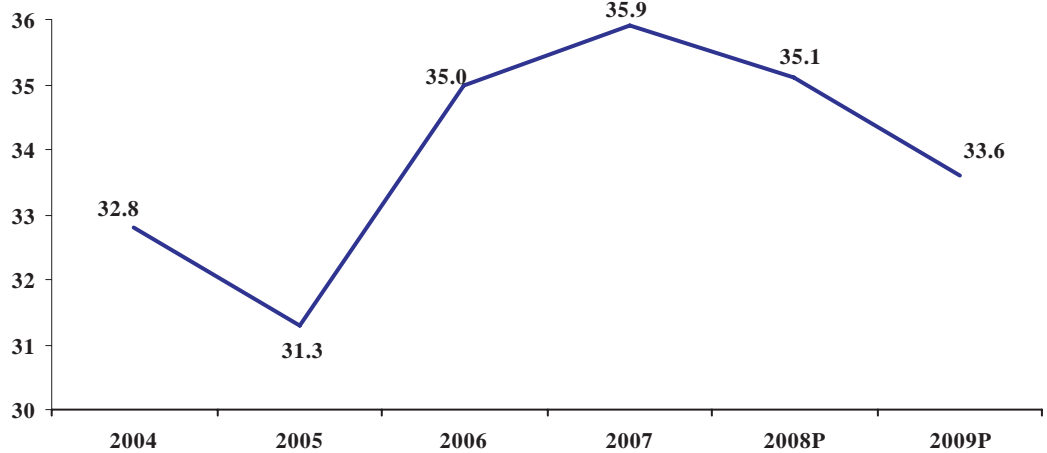
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### Charts of the Week

Total Government Expenditures in the MENA region for 2008 (% of GDP)



Total Government Expenditures in Lebanon (% of GDP)



Source: International Monetary Fund

### Quote to Note

"The impact of the crisis is going to start first in the real economy."

*Auguste Tano Kouame, Lead Economist for the Middle East & North Africa at the World Bank, on the potential impact of the global crisis on the Lebanese economy due to its dependence on tourism, remittances and exports*

### Number of the Week

**449:** Lebanon's average score in mathematics for eighth-grade students on the 2007 Trends in International Mathematics and Science Study, ranking it ahead of all countries in the Middle East & North Africa region

## Economic Indicators

\$m (unless otherwise mentioned)	Oct. 2007	Jan-Oct. 07	2007	Sep. 2008	Oct. 2008	Jan-Oct. 08	% Change*
Exports	258	2,282	2,816	307	n.a.	n.a.	-
Imports	1,193	9,697	11,815	1,470	n.a.	n.a.	-
Trade Balance	(935)	(7,415)	(8,999)	(1,163)	n.a.	n.a.	-
Balance of Payments	45	625	2,036	200	231	2,444	291.04
Checks Cleared in LBP	775	6,949	8,409	757	847	7,752	11.55
Checks Cleared in FC	2,879	24,222	29,883	4,062	3,938	36,447	50.47
Total Checks Cleared	3,654	31,171	38,292	4,819	4,785	44,199	41.79
Budget Deficit/Surplus	(263)	(2,077)	(2,546)	(319)	(68)	(2,079)	0.06
Primary Balance	96	670	731	32	297	893	33.16
Airport Passengers	275,716	2,848,777	3,408,834	365,805	351,753	3,367,430	18.21

\$bn (unless otherwise mentioned)	Dec. 2006	Oct. 2007	Dec. 2007	Aug. 2008	Sep. 2008	Oct. 2008	% Change*
BdL FX Reserves	10.21	9.58	9.78	15.13	15.32	16.17	68.79
<i>In months of Imports</i>	<i>11.30</i>	<i>8.03</i>	<i>9.19</i>	<i>10.68</i>	<i>10.42</i>	-	-
Public Debt	40.37	41.18	42.03	45.39	45.68	46.19	12.17
Net Public Debt	37.42	38.69	39.03	40.69	40.89	40.85	5.58
Bank Assets	74.27	80.72	82.26	90.70	91.73	90.43	12.03
Bank Deposits (Private Sector)	60.69	66.28	67.29	75.02	75.13	74.80	12.85
Bank Loans to Private Sector	17.02	19.76	20.42	24.77	24.80	24.61	24.54
Money Supply M2	15.57	16.53	16.47	21.28	22.13	23.10	39.75
Money Supply M3	53.23	58.88	59.83	66.14	66.44	66.38	12.74
LBP Lending Rate (%)	10.37	10.27	10.10	9.96	9.98	9.90	(37b.p.)
LBP Deposit Rate (%)	7.49	7.43	7.40	7.23	7.18	7.28	(15b.p.)
USD Lending Rate (%)	8.55	8.24	8.02	7.17	7.37	7.53	(71b.p.)
USD Deposit Rate (%)	4.76	4.81	4.69	3.55	3.57	3.54	(127b.p.)
%* Change in CPI**	7.04	3.55	5.92	13.52	11.76	11.13	(758b.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"	16.96	1.80	245,267	17.44%
Solidere "B"	17.02	0.89	33,218	11.37%
Byblos Common	1.69	2.42	66,000	3.77%
Byblos Priority	1.64	0.00	16,000	3.47%
BLOM GDR	68.55	0.22	1,500	5.21%
BLOM Listed	75.00	0.00	0	16.58%
Audi GDR	54.00	(0.18)	750	5.46%
Audi Listed	53.00	(1.76)	3,900	18.63%
HOLCIM	15.93	8.29	3,871	3.20%

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

Sovereign Eurobonds	Coupon %	Mid Price \$	Mid Yield %
Oct.2009	10.250	101.00	8.98
Dec.2009	7.000	98.00	9.05
Mar.2010	7.125	97.75	9.03
May 2011	7.875	97.00	9.26
Sep.2012	7.750	94.50	9.52
June 2013	8.625	95.00	10.02
Apr.2015	10.000	98.75	10.27
Jan.2016	8.500	90.38	10.44
May 2016	11.625	106.00	10.45
Apr.2021	8.250	82.00	10.94

Source: Byblos Capital Markets

	This Week	Last Week	% Change	Nov. 2008	Nov. 2007	% Change
<b>Total Shares Traded</b>	378,304	1,297,125	(70.84)	4,098,570	8,641,715	(52.57)
<b>Total Value Traded</b>	\$5,465,352	\$10,293,512	(46.90)	\$68,636,890	\$92,377,622	(25.70)
<b>Market Capitalization</b>	\$9.73bn	\$9.69bn	0.41	\$9.88bn	\$10.52bn	(6.04)

Source: Beirut Stock Exchange (BSE)



### Expatriates remittances to Lebanon at \$6bn in 2008, 18th highest globally and third highest in MENA region, inflows from GCC to drop by 9% in 2009

In its first update on the inflow of remittances to developing countries since the outbreak of the global financial crisis, the World Bank estimated remittance inflows to Lebanon at \$6bn in 2008, constituting an increase of 4% from \$5.77bn in 2007 and compared to \$5.2bn in 2006 and \$4.9bn in 2005. Globally, Lebanon was the 18th largest recipient of remittances, ranking ahead of Vietnam, Serbia & Montenegro and Ukraine, and coming immediately behind Indonesia, Morocco and Pakistan. Lebanon was the third largest recipient among 12 countries in the MENA region included in the survey, coming behind Egypt and Morocco. Further, Lebanon was the fourth largest recipient of remittances among 36 Upper Middle Income Countries (UMICs) covered by the survey. It ranked ahead of Serbia & Montenegro, Brazil and Russia, and came behind Romania, Poland and Mexico. Lebanon's 2008 rankings were unchanged globally, regionally and among UMICs from 2007.

Remittances to Lebanon account for 17.4% of total remittances to the MENA region in 2008 compared to 18% in 2007 and 19.5% in 2006. They account for 7.6% of remittance inflows to UMICs in 2008 relative to 7.4% in each of 2007 and 2006, while they represent 2.1% of aggregate remittances to developing economies this year, almost unchanged from 2.2% in 2007 and 2.3% in 2006. Further, remittance inflows to Lebanon account for 1.6% of the global inflow of remittances in 2008, unchanged from 2007 and similar to 1.7% in 2006. Also, the 4% projected growth of remittances to Lebanon for 2008 is lower than the 8% rise in inflows to the MENA region and the 7% rise for developing countries this year, but higher than the global and UMICs annual increase of 5.5% and 1.6%, respectively. In parallel, the World Bank estimated expatriates' remittances to Lebanon to be equivalent to 24.4% of GDP in 2007, the fifth highest such ratio in the world behind Honduras, Lesotho, Moldova and Tajikistan, as well as the highest in the MENA region and among UMICs.

The World Bank said remittance flows to developing countries began to slow down in the third quarter of 2008 due to the global financial crisis. It expected the slowdown to deepen further in 2009, but added that the magnitude of this slowdown is hard to predict given the uncertainties related to global growth, commodity prices and exchange rates. It noted that flows to the MENA region have remained strong and relatively stable in 2008 but are expected to regress by 6.7% in 2009 in a base case scenario and to drop by 13.2% in a worst case scenario. It also estimated remittances to the MENA region to rise by 5.7% in 2010 in a base case outcome and to regress by 1.5% in a low case scenario.

Further, the World Bank noted that remittances from the GCC account for 26%, or \$9bn, of flows to the MENA region in 2008. It said that a continuation of the recent drop in oil prices would make the GCC economies more vulnerable and, combined with the impact of the crisis on the GCC's banking sectors, could potentially lead to a significant decline in activity in the construction sector that has employed a large number of migrants in recent years. The World Bank estimated that, under its base case scenario, remittance flows from the GCC countries would fall by 9% in 2009 compared to a rise of 38% in 2008.

### Parliamentary commissions endorse raise of public sector salaries

The joint commissions at the Parliament endorsed a 5% raise to the salaries and wages of public sector employees as well as for the government to pay retroactively salary raises for 1996, 1997 and 1998. The latter relate to salary increments that were approved in 1998 by the government in place and that have not been implemented. If implemented, the new measures would cost the Treasury around LBP1,500bn, or \$1bn, with the 5% salary increase costing about LBP120bn and the retroactive dues around LBP1,400bn. The approved measures still need to be ratified by the parliament and endorsed by the government. Earlier this year, the government approved an across-the-board salary increase of LBP200,000 for public sector employees that would have cost the Treasury around LBP750bn. But the unions have considered the raise as insufficient.

The International Monetary Fund considers that further salary increase for the public sector would undermine the efforts of the Finance Ministry to reduce the budget deficit, which is projected to exceed 33% of expenditures in 2009. The salaries of public staff, army and security personnel represent the second largest spending item in the budget after the cost of debt servicing. There are about 180,000 civil servants, army and security personnel, in addition to public school teachers, on the government's payroll.

### Remittance Inflows to MENA Countries in 2008

Country	US\$m	Global Rank	% of GDP*
Egypt	9,476	13	6.0%
Morocco	6,730	14	9.0%
Lebanon	6,000	18	24.4%
Jordan	3,434	29	22.7%
Algeria	3,100	36	2.2%
Tunisia	1,870	47	5.0%
Yemen	1,283	60	6.1%
Iran	1,115	65	0.5%
Syria	850	73	2.2%
West Bank	598	85	n/a
Djibouti	28	141	n/a
Libya	16	146	n/a

\*for 2007

Source: World Bank, Byblos Research

### **Moody's revises outlook on Lebanon's sovereign ratings to 'positive' from 'stable' due to financial and economic resilience, warns of still substantial credit risks**

Moody's Investors Service changed the outlook to 'positive' from 'stable' on Lebanon's 'B3' local and foreign currency government bond ratings, the 'B3' country ceiling for foreign currency bank deposits, and the 'B2' country ceiling for foreign currency bonds. The agency attributed the change in outlook to the proven resilience of the country's public finances to shocks, which have been severe in recent years, as well as to the improvement in Lebanon's political and economic environments since the Doha Agreement in May. It said the three main aspects of the Doha deal have been achieved, including the election of a new president in May, the formation of a new national unity government in July, and the approval by parliament of a revised electoral law in September.

Moody's noted that Lebanon's calmer political environment has allowed the country's economy to regain momentum, and that public finances are likely to remain resilient should the political situation deteriorate as shown during previous periods of political turmoil. It said this summer was Lebanon's best tourism season since 2004 and the country's very large public debt has continued to ease. Further, the agency indicated that Lebanon is one of the few countries to have so far benefited from the global financial turmoil, as members of the large Lebanese Diaspora have transferred funds into Lebanon's banks, viewing them as relatively safe havens. In turn, this has helped increase the Central Bank's foreign currency reserves, which jumped by 57% in the first 9 months of this year to \$15.3bn, equivalent to 60% of 2007 GDP. It added that Lebanon's commercial banks also retain a high level of foreign currency liquidity, making them able to roll over and buy new government paper in both local and foreign currency.

In parallel, Moody's warned that Lebanon still has substantial credit risks despite the recent improvements. It said the economy is likely to be negatively affected by the global economic downturn, as external demand falls and inward investment and remittances decline, with remittance inflows from Lebanese workers in the Gulf already reported to be falling. It pointed out that the political situation remains fragile and tensions could resurface before the parliamentary elections next May, while a renewed conflict between Israel and Hezbollah remains a looming threat. The agency added that a return to serious political turmoil would quickly set back the economy and could lead to a withdrawal of bank deposits, although the latter have been highly resistant to political shocks in the past, as have the government's poor finances. Moody's considered that the downside risks are already factored in by Lebanon's low sovereign ratings, and that it would upgrade the ratings if the current relative political calm can be sustained through the electoral cycle, economic reforms are implemented and the public debt burden continues to ease. Last March, Moody's changed the outlook on Lebanon's ratings to 'stable' from 'negative' due to the resilience of the country's public finances in the face of numerous political shocks.

### **Economic growth at 5.5% in 2008 and 4% in 2009, current account deficit to shrink to 6.5% of GDP next year**

In its annual outlook on the global economy, the World Bank estimated economic growth in Lebanon at 5.5% in 2008 compared to 5.8% for the Middle East & North Africa region, 6.3% for developing countries and 0.9% for the global economy. It also forecast real GDP growth at 4% for 2009 relative to 3.9% for the MENA region, 4.5% for developing economies and a contraction of -2.1% for the world economy. The World Bank indicated that economic growth in Lebanon picked up due to a strong rise in consumer spending this year. However, inflation rose to double digits on the back of food and fuel prices, as well as high public sector wage settlements. It added that Lebanon managed to finance its large trade deficit through stronger exports of services and higher net inflows from abroad. According to the World Bank, Lebanon's estimated GDP growth for 2008 is similar to Jordan and is higher than growth in Algeria, Syria, Tunisia and Yemen for the same year, while real GDP growth in 2009 would be similar to Morocco's but higher than that of Algeria, Iran, Syria and Tunisia.

The World Bank said that Lebanon, along with Jordan, Morocco and Tunisia, is one of the region's economies that are highly dependent on imported oil, refined petroleum products and food. As such, the aggregate terms of trade of these economies deteriorated by 4.2% in 2008, resulting in a combined current account deficit of 7.3% of GDP compared to 3.6% of GDP in 2007, and constituting the widest such deficit since the Asian crisis of 1997. It considered that Lebanon, along with the other three economies, will benefit from lower commodity prices through 2010, with the group's current account deficit declining to 0.7% of GDP in 2009 and zero percent of GDP in 2009. The Bank estimated Lebanon's current account to post a deficit of 16.4% in 2008 and 6.5% of GDP in 2009 compared to a surplus of 13.5% of GDP for the MENA region this year and 6% of GDP next year.

In parallel, the World Bank noted that Lebanon, along with Syria, Jordan, and Egypt, is likely to be among countries in the region affected from the global turmoil, but added that the vulnerability of these economies is low in contrast with the average exposure of other regions. It considered that under a global scenario in which financial markets require a prolonged period to return to balance, these countries might find themselves at risk of adverse capital movements, pressures on equity markets, exchange rates, and eventually investment and growth.

### **Moody's changes outlook to 'positive' from 'stable' on Byblos Bank and three other Lebanese banks**

Moody's Investors Service revised the outlook to 'positive' from 'stable' on Byblos Bank's 'B3' long-term foreign currency deposit rating and its 'B2' foreign currency senior and subordinated bond ratings. It also changed the outlook on the 'B3' long-term foreign currency deposit rating of BLOM Bank, Bank Audi and Bank of Beirut. The agency attributed the rating actions to its earlier change in outlook on Lebanon's sovereign ratings to 'positive' from 'stable'. Last March, Moody's changed the outlook on the four banks' ratings to 'stable' from 'negative' due to the resilience of the banking system and the country's public finances in the face of numerous political shocks.

The agency said Lebanese banks have not been exposed to toxic sub-prime assets and did not hold significant assets with failed Western banks due to strict regulation, while they retain a high level of foreign currency liquidity. Further, members of the Lebanese Diaspora have transferred funds to Lebanese banks during the crisis, viewing them as relatively safe havens. Moody's indicated that the banks' ratings remain constrained by the country ceilings, while the banks' respective bank financial strength ratings (BFSRs), global local currency deposit ratings, local-and foreign-currency short-term ratings, and national scale ratings are not affected by this rating action.

### **GlobeMed Gulf selected for management of health services in Dubai**

The Dubai Health Authority selected international third-party provider GlobeMed Gulf, the sister company of the Lebanese firm MedNet, as well as Swiss Re and Aetna/Gateway, to prepare the launch of a new health funding system at the start of January 2009. The firms, which were selected among 21 firms that participated in the tender, will provide administrative, financial and other support services to all out-patient care practice clinics within the new health funding system. Both organizations have signed formal letters of intent and the contracts are expected to be finalized at end-December 2008.

GlobeMed is an international company that provides global healthcare benefits management. Its main shareholders are insurers AXA Middle East and Libano-Suisse Insurance sal. MedNet is the largest third-party provider in Lebanon, while GlobMed already operates in Syria, Saudi Arabia, Kuwait, Qatar, and the Ivory Coast. Aetna is a leading US insurance company in healthcare, dental, disability insurance, and employee benefits.

### **Industrial exports up 31% to \$2.3bn in first 9 months of 2008**

Figures released by the Ministry of Industry show that industrial exports reached \$2.27bn over the first 9 months of 2008, up 31.2% from \$1.73bn during the same period of 2007. Industrial exports reached \$271m in September 2008, up by 5.4% compared to August 2008 and up by 34% compared to September 2007.

Metallurgical products accounted for \$460m, or 20% of total industrial exports, followed by exports of machinery and mechanical appliances at \$389m (17%), and exports of chemical products at \$329m (14.4%). Imports of industrial equipment and machinery reached \$134.5m in the first 9 months of 2008, up 8.6% from the same period last year. Germany was the main source of imports of industrial equipments, accounting for 25% of total, followed by Italy with 23.3% and China with 15.5%.

## Ratio Highlights

(in % unless specified)	2006	2007	Change*	Q3-2008
Nominal GDP <sup>(1)</sup> (\$bn)	22.7	24.6		27.75
External Debt / GDP	89.9	86.4	(350)	77.4
Local Debt / GDP	88.1	84.6	(350)	87.3
Total Debt / GDP	178.4	171.0	(740)	164.7
Trade Balance / GDP	(31.3)	(36.6)	(530)	(33.2)
Exports / Imports	24.3	23.8	(50)	22.3
Budget Revenues / GDP	19.4	23.6	420	18.2
Budget Expenditures / GDP	30.8	33.9	310	25.4
Budget Balance / GDP	(11.5)	(10.3)	120	(7.2)
Primary Balance / GDP	0.4	2.9	250	2.1
BdL FX Reserves / M2	65.6	59.6	(600)	69.3
M3 / GDP	234.4	243.2	880	239.4
Bank Assets / GDP	327.2	334.4	720	330.6
Bank Deposits / GDP	267.4	273.5	610	270.7
Private Sector Loans / GDP	67.4	72.2	480	89.4
Dollarization of Deposits	76.2	77.3	110	72.0
Dollarization of Loans	84.0	84.3	30	87.2

\* Change in basis points 06/07

(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	Oct 2007	Sep 2008	Oct 2008	Change*	Risk Level
Political Risk Rating	56.0	57.5	57.5	▲	High
Financial Risk Rating	31.5	28.0	28.0	▼	High
Economic Risk Rating	29.0	30.0	30.0	▲	Moderate
Composite Risk Rating	58.2	57.7	57.7	▼	High

Regional Average	Oct 2007	Sep 2008	Oct 2008	Change*	Risk Level
Political Risk Rating	65.7	65.7	65.6	▼	Moderate
Financial Risk Rating	41.3	41.2	41.1	▼	Very Low
Economic Risk Rating	40.1	39.3	39.0	▼	Low
Composite Risk Rating	73.6	73.0	72.0	▼	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	Positive			
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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