



LEBANON THIS WEEK

In This Issue

Economic Indicators.....1

Capital Markets.....1

Lebanon in the News.....2

Lebanon ranks 38th globally in rental yield, 49th in property rentals, and 60th in roundtrip transaction cost

Lebanon is 4th most optimistic nation in world

AMF lends Lebanon \$85m to finance petroleum needs

World Bank to extend \$69.5m loan for traffic management

Education Ministry to promote intellectual property rights

Stock market activity increases by 93% to \$1.71bn in 2008

Fiscal deficit at \$2.6bn in first 11 months of 2008

Cleared checks reach \$48.5bn in first 11 months of 2008

Consumer Price Index up 6.2% in first 11 months of 2008

Number of tourists up 37% in first 11 months of 2008

Corporate Highlights..... 5

BLF sells TMA for \$1

BlackBerry technology to be available in Lebanon

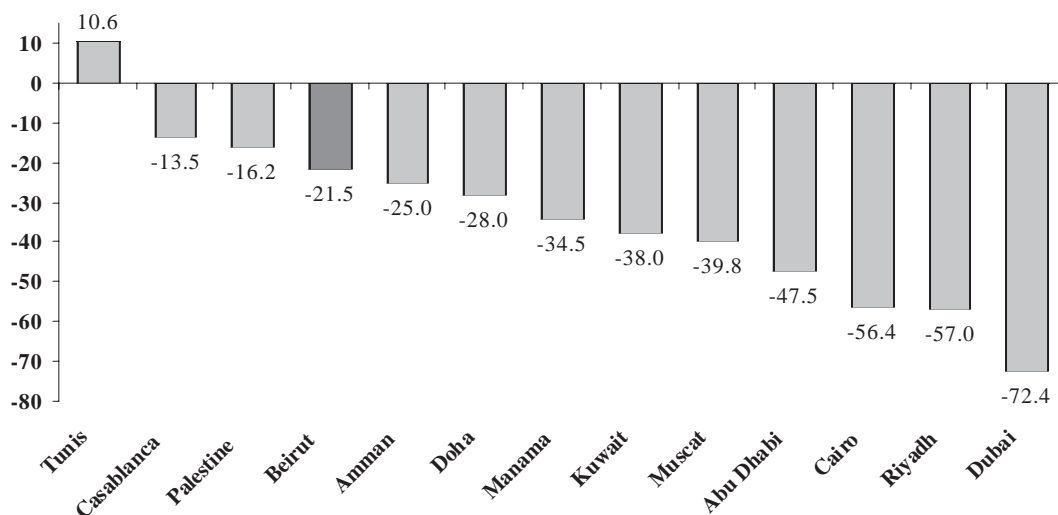
Ratio Highlights..... 6

Risk Outlook.....6

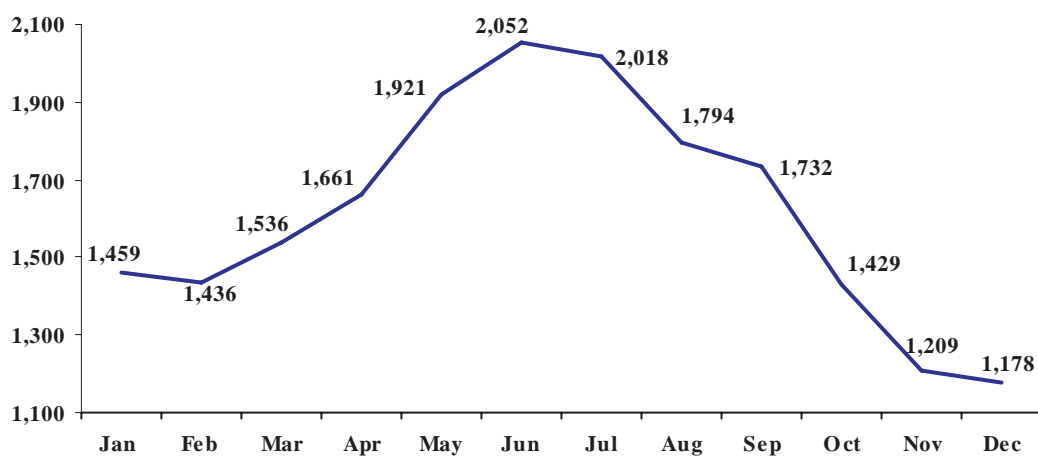
Ratings & Outlook.....6

Charts of the Week

Performance of Arab Stock Markets in 2008 (%)



Performance of Beirut Stock Market in 2008*



*BLOM Stock Index

Source: Local stock markets

Quote to Note

“The main risk is of renewed political turbulence ahead of May’s parliamentary elections, with uncertainty surrounding the composition and policy stance of the incoming government.”

Fitch Ratings, on the key challenge facing Lebanon in 2009

Number of the Week

\$2.7bn: Projected maturities of Lebanese government Eurobonds in 2009

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	254	2,898	26.99
Imports	1,193	9,697	11,815	1,470	1,490	13,334	37.51
Trade Balance	(935)	(7,415)	(8,999)	(1,163)	(1,236)	(10,436)	40.74
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>	<i>10.85</i>	<i>35.12</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"	16.53	(3.05)	65,187	17.28%
Solidere "B"	16.71	(2.39)	5,765	11.35%
Byblos Common	1.6	(4.19)	31,200	3.63%
Byblos Priority	1.62	(3.57)	6,350	3.49%
BLOM GDR	72.85	2.03	6,280	5.63%
BLOM Listed	74.75	0.00	0	16.80%
Audi GDR	53.45	(6.15)	400	5.49%
Audi Listed	52.00	(2.80)	15,672	18.58%
HOLCIM	15.93	0.00	0	3.25%

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

Sovereign Eurobonds	Coupon %	Mid Price \$	Mid Yield %
Oct.2009	10.250	102.00	7.56
Dec.2009	7.000	99.50	7.50
Mar.2010	7.125	98.50	8.45
May 2011	7.875	98.00	8.81
Sep.2012	7.750	95.50	9.20
June 2013	8.625	96.50	9.60
Apr.2015	10.000	99.00	10.21
Jan.2016	8.500	92.50	10.00
May 2016	11.625	107.00	10.25
Apr.2021	8.250	83.00	10.77

Source: Byblos Capital Markets

	This Week	Last Week	% Change	Dec. 2008	Dec. 2007	% Change
Total Shares Traded	369,675	951,400	(61.14)	3,338,870	4,989,644	(33.08)
Total Value Traded	\$267,626	\$18,626,328	(98.56)	\$41,912,782	\$66,067,899	(36.56)
Market Capitalization	\$9.81bn	\$9.73bn	(1.63)	\$9.61bn	\$10.89bn	(11.80)

Source: Beirut Stock Exchange (BSE)



Lebanon ranks 38th globally in rental yield, 49th in property rentals, and 60th in roundtrip transaction cost

The Global Property Guide's annual report on real estate investment trends around the world indicated that Lebanon ranked in 60th place globally, up from 62nd place in 2007, and 4th among 10 markets in the Middle East & North Africa in terms of Roundtrip Transaction Cost, which reflects all costs of buying and reselling a residential property, expressed as a percentage of the property value. Such costs include registration costs, real estate agents' fees, legal fees and sales and transfer taxes. They exclude annual property taxes and capital gains taxes although they are typically paid before the property is registered. Roundtrip Transaction Costs in Lebanon rose to 11.6% in 2008, up from 10.7% in the previous year. Globally, Lebanon ranked ahead of the Brazil and Germany and came immediately behind Austria and Barbados. Roundtrip transaction costs in Lebanon were higher than the regional average of 9.03%.

The report offers the tools needed by foreign and non-resident investors to buy income-generating property overseas. It said only resale apartments and houses are included in the survey. The properties surveyed have to be in excellent condition, have good facilities, and have been refurbished or redecorated within the past five years. The Global Property Guide's valuation data is based on upper end apartments in prestigious areas that appeal to foreign investors or renters. It said that figures for Beirut cover the areas of Achrafieh, Beirut Central District, Hamra, Jnah, Ramlet El Baida, Ras Beirut and Verdun.

Lebanon ranked in 38th place, up from 42nd place in 2007, among 72 markets globally and 6th among 7 markets in the Middle East & North Africa in terms of Gross Rental Yield (GRY), which is the annual rent relative to the house price. The survey said the GRY is the return-on-investment before taxes, maintenance fees and other costs, and is a key figure for investors. Globally, Lebanon ranked ahead of Croatia and Bermuda, and came immediately behind Slovenia and Romania. Lebanon's Gross Rental Yield was 5.13%, lower than 7.46% in 2007, and slightly lower than the regional average of 5.34%. The survey classified Lebanon's GRY in the 'moderate' category, down from 'good' in the previous year, along with 10 other markets around the world. Three out of 6 markets in the MENA region came in the same category.

Lebanon ranked in 49th place among 71 markets globally and in 3rd place among 6 markets in the MENA region in terms of the Rent-per-Month of a 120 sqm apartment. Globally, Beirut came ahead of Berlin, Montevideo in Uruguay and Sophia in Bulgaria, and came immediately behind Chisinau in Moldova, Jakarta in Indonesia and Brussels. Beirut's rent-per-month was \$1,430, lower than the regional average of \$1,826 per month. Dubai had the highest rent at \$3,935 per month.

Lebanon ranked in 35th place, up from 68th place, among 71 markets globally and in first place in the MENA region in terms of the price of an apartment relative to its rent, or the Price-to-Rent ratio. This ratio reflects the years of rent that are required to buy an apartment of 120 square meters, and is typically used for measuring the undervaluation or overvaluation of real estate prices. Globally, Lebanon's capital Beirut came ahead of Ljubljana in Slovenia, Bucharest in Romania and Warsaw in Poland, and behind Zaghreb in Croatia, Bermuda, and Prague in the Czech Republic. Lebanon's price-to-rent ratio was 19, higher than the regional average of 14.8, indicating that it takes 19 years of rent to buy a 120 sqm apartment in the Beirut.

City	Roundtrip Cost (%)	Gross Rental Yield (%)	Price-to-Rent ratio	Bying Price* \$US/sqm	Rent* US\$/month
Amman	15.24	9.73	10	1,151	1,120
Beirut	11.57	5.13	19	2,229	1,430
Cairo	11.74	12.00	8	595	833
Dubai	5.05	5.50	18	7,148	3,935
Marrakech	12.13	6.56	15	1,572	1,032
Tel Aviv	9.57	5.13	19	5,086	2,608

*120 sqm apartment

Source: Global Property Guide, Byblos Research

Lebanon is 4th most optimistic nation in world

The Gallup International Association ranked Lebanon as the fourth most optimistic country worldwide, with 48% of Lebanese respondents believing that 2009 will be better than 2008, up from 34% in the previous year's survey. Gallup International's Voice of the People end-of-year survey interviewed 45,700 people in 46 countries about their qualitative expectations for 2009 compared to 2008. The survey was conducted between October and December 2008, and therefore covered the effects of the global financial crisis. Lebanon ranked ahead of Colombia, New Zealand, Russia, India, Bahrain and Macedonia, and came behind Kosovo, China and Australia. Results of the survey show that Lebanon was one of the few exceptions that witnessed a growth in optimism compared to last year's survey. Kosovo was the most optimistic country with 60% of the population expecting that 2009 will be better than 2008, and Hong Kong the most pessimistic with 67% of its population expecting that 2009 will be worst than 2008. Globally, the survey showed that 52% of respondents expect 2009 to witness economic difficulties and 66% anticipate an increase in unemployment rates, while 36% expect increased international conflicts and 45% anticipate the same level of global disputes.

AMF lends Lebanon \$85m to finance petroleum needs

The Arab Monetary Fund (AMF) extended to Lebanon an \$85m soft loan to finance the purchase of oil and fuel oil. The loan is part of the AMF's pledges made at the Paris III donor conference held in January 2007. The loan will help Lebanon meet its petroleum financing needs with lower costs, given that the AMF loans carry preferential interest rates between 2.5%-3.5%. Lebanon imports all of its oil and oil derivatives needs, and has seen the import bill soar in recent years with the jump of oil prices to record highs. The AMF also intends to provide Lebanon with a credit line of \$32m to help the country implement fiscal and financial reforms that promote better management, monitoring and auditing of public finances. So far, the AMF extended to Lebanon 6 loans amounting to \$211m, and has offered fiscal, financial and statistical training programs to almost 277 Lebanese professionals.

World Bank to extend \$69.5m loan for traffic management

The World Bank announced it will extend a \$69.5m loan to Lebanon to improve the efficiency of the urban transport system in Beirut. The project aims to improve traffic congestion through the construction of underpasses, bridges and traffic signals at busy intersections. It will also train and equip the police force towards better management and control of traffic. The project will be implemented in coordination with the Council of Development and Reconstruction and the Ministry of Interior. The project's first phase consists of building a bridge in the Mesharrafié area of Beirut's Southern suburbs, and intersections in both Jal El-Dib and Dekwaneh areas. In parallel, the World Bank plans to support a water supply project based in Al Awali River. This project will provide Greater Beirut and Mount Lebanon with additional 50 million cubic meters of water; but the technical studies of this project will not be finalized before the first half of 2009.

Education Ministry to promote intellectual property rights

In an initiative to promote anti-piracy efforts in Lebanon, the Education Ministry decided to make intellectual property rights (IPRs) the theme of its SchoolNet project in 2009. The initiative will teach students about the consequences that arise when Lebanese consumers and businesses violate IPRs by buying pirated software, movies, music and other trademarked products. Piracy-related losses incurred in Lebanon by copyright-based industries totaled \$26.8m in 2007 compared to \$25.6m in 2006, \$28.2m in 2002 and \$31m in 2004. Further, copyright-based industries contribute \$1.04bn to the Lebanese economy, or 4.75% of GDP, and provide 49,700 jobs or 4.5% of total employment. In parallel, the United States Trade Representative (USTR) upgraded Lebanon from the Priority Watch List for serious infringements of intellectual property rights and severe copyright problems to the less severe Watch List., as anti-piracy efforts in Lebanon have shown signs of success progress. Lebanon's reputation as a violator of IPRs is one of the main obstacles to its accession to the World Trade Organization.

Stock market activity increases by 93% to \$1.71bn in 2008

Figures released by the Beirut Stock Exchange indicate that total trading volume reached 105.5 million shares in 2008, a decrease of 3% from the previous year, while aggregate turnover amounted to \$1.71bn, up 93% from a turnover of \$885.6m in 2007. Market capitalization decreased by 11.8% to \$9.61bn, of which 67% was in banking stocks and 28.5% in Solidere stocks. The market liquidity ratio was 17.8% compared to 8.1% in 2007.

Bank stocks accounted for 55.5% of aggregate trading volume in 2008, followed by Solidere with 41.6%, trading stocks with 2.1%, industrial stocks with 0.7% and investment funds' stocks with 0.1%. In terms of value of shares traded, Solidere accounted for 73.4% of aggregate value, followed by banking stocks with 25.7%, investment funds and industrials with 0.3% each, and trading with 0.2%. The average daily traded volume for the period was 437,833 shares for an average daily value of \$7.1m. The figures reflect a decrease of 2% in volume and an increase of 95% in value year-on-year.

Fiscal deficit at \$2.6bn in first 11 months of 2008

Figures released by the Finance Ministry show that the fiscal deficit reached \$2.59bn in the first 11 months of 2008, up 8.3% from the same period last year. The deficit was equivalent to 29% of total budget and Treasury expenditures compared to 31% in the same period of 2007. Overall government expenditures reached \$8.92bn, up 15.6% year-on-year, while total revenues increased by 18.9% to \$6.33bn over the covered period. Tax revenues improved by 27.4% year-on-year to \$4.37bn, of which 36.7%, or \$1.61bn, were in VAT receipts that posted a 29.7% annual rise. Tax revenues accounted for 74.2% of budgetary revenues and for 69.4% of total Treasury and budget receipts. The fiscal deficit reached 52.93% of expenditures in November 2008 compared to 7.53% in October 2008 and a fiscal deficit of 41.73% in November 2007.

Debt servicing increased by 4.6% year-on-year to \$3.03bn, accounting for 45.9% of total expenditures and for 33.9% of budgetary spending. It absorbed 51.4% of overall revenues and 47.8% of budgetary receipts. Excluding debt servicing, the primary surplus reached \$2.53bn, or 38.4% of budget expenditures compared to a surplus of \$1.8bn, or 29.2% a year earlier. The overall primary surplus reached \$646m, or 7.24% of total spending compared to a surplus of \$640m, or 8.29% of total expenditures, a year earlier.

Cleared checks reach \$48.5bn in first 11 months of 2008

The value of cleared checks reached \$48.5bn in the first 11 months of 2008, up 37.5% from the same period last year. The value of cleared checks in Lebanese pounds rose by 10.5% to the equivalent of \$8.5bn, while the value of cleared checks in US dollar rose by 47.4% to \$40bn. The dollarization rate of cleared checks increased from 76.9 % to 82.4% year-on-year.

Consumer Price Index up 6.2% in first 11 months of 2008

The Central Administration of Statistics' Consumer Price Index indicates that inflation rose by nearly 6.2% in the first 11 months of 2008. Prices at restaurants & hotels increased by 25%, followed by prices of food and non-alcoholic beverages with an 18.3% rise, furnishing & household equipment (+6.9%), health care and housing (+4.8%), clothing & footwear and education (+4.1%). Prices of water, electricity, gas & other fuels regressed by 1.5% and those of communication declined by 0.4%. The Consumer Price Index declined by 1.3% in November 2008 from the previous month. Prices at restaurants and hotels rose by 2%, constituting the biggest rise among all categories in November on a monthly basis. They were followed by furnishing & household equipment with a 0.9% rise, clothing and footwear (+0.3%), and health care (+0.1%). In addition, prices of water, electricity, gas & other fuels declined by 7.9%, transportation by 4.2%, and alcoholic beverages, tobacco, recreation amusement and culture, and miscellaneous goods and services by 0.1%.

Number of tourists up 37% in first 11 months of 2008

The number of incoming tourists to Lebanon totaled 1.19 million in the first 11 months of 2008, constituting an increase of 29.5% from the same period last year. The number of tourists reached 90,663 in November 2008, down 24.2% from October 2008 and up 36.5% from November 2007. Arab tourists accounted for 59.7% of total visitors and were followed by visitors from Europe with 24.2%, while the rest of the world accounted for the remaining 16.1% share. In parallel, the number of airport passengers (arrivals, departures, transit) amounted to 3.68 million in the first 11 months of 2008, up 19.8% from the same period last year.

Corporate Highligths

BLF sells TMA for \$1

Banque Libano Française sal (BLF) sold its stake in cargo airline Trans Mediterranean Airlines sal (TMA) for \$1. The airline was bought by Lebanese businessman Mazen Bsar who pledged to settle all of TMA's \$60m debts, and intends to expand TMA's current fleet. TMA's assets include five Boeing 707 planes, a head office, hangars and maintenance equipment at the Hariri International Airport, as well as offices in Paris and Rome. TMA has been grounded since mid-2005 and all of its bilateral transportation agreements have been suspended. In addition, its current fleet is considered outdated and was put out of service in most countries. It currently has 180 employees and only few pilots. Established in 1953, TMA was the first cargo airline in the Middle East and the Arab world to establish direct shipping lines to the United States, and the first regional carrier to have direct shipping lines between Japan and the United States.

BlackBerry technology to be available in Lebanon

Lebanese mobile operator MTC Touch announced it will launch Blackberry technology in Lebanon starting in January 2009. Blackberry service is currently available in 140 countries, through 350 operators and 20 million subscribers. Introduced in 1999, Blackberry smart phones deliver information over the wireless data networks of mobile phones service companies. The technology enables the users to work remotely and connect to the internet. It also keeps track of the location of any connected Blackberry holder. The monthly subscription for the Blackberry service in Lebanon will be \$40 for companies and \$45 for individuals, a favorable rate compared to the region. In parallel, MTC Touch and Motorola announced that EDGE Technology coverage over all of the Lebanese territory. EDGE is a faster version of GSM wireless service and enables data to be delivered at rates up to 500 Kbps, which is 3 times faster than regular GSM speed.

Ratio Highlights

(in % unless specified)	2006	2007	Change*	Q3-2008
Nominal GDP ⁽¹⁾ (\$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



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

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

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

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

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

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

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

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

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

ARMENIA

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