

Byblos Bank Increases Its Capital

Byblos Bank Headquarters, 18 December 2019: The Board of Directors of Byblos Bank approved an increase of the Bank's capital in the amount of USD 135 million, being the equivalent of 10% of its Common Equity Tier One, through the issuance of cash contribution interests. The increase in capital is in implementation of BDL intermediate circular No 13129, dated November 4, 2019.

The cash contribution interests can be converted into common equity each year for the next five years at a conversion ratio of LBP 1,515 for every share.

The core shareholders of Byblos Bank, including Byblos Invest Holding, which collectively hold around 50% of the share capital, have indicated their approval, in principle, to take part in this capital increase, thus demonstrating their commitment to the Bank and to Lebanon, while hoping that the operating environment in Lebanon would improve through the political authorities taking necessary measures to reduce government expenditures and budget deficit, and implementing needed structural reforms to contain the economic and financial crisis and relaunch the economy.