

LEBANON THIS WEEK

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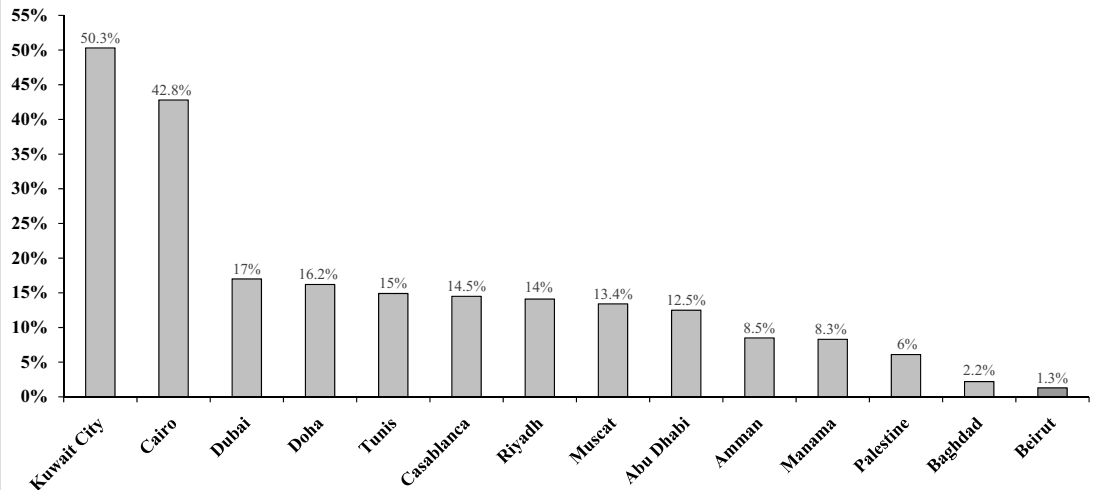
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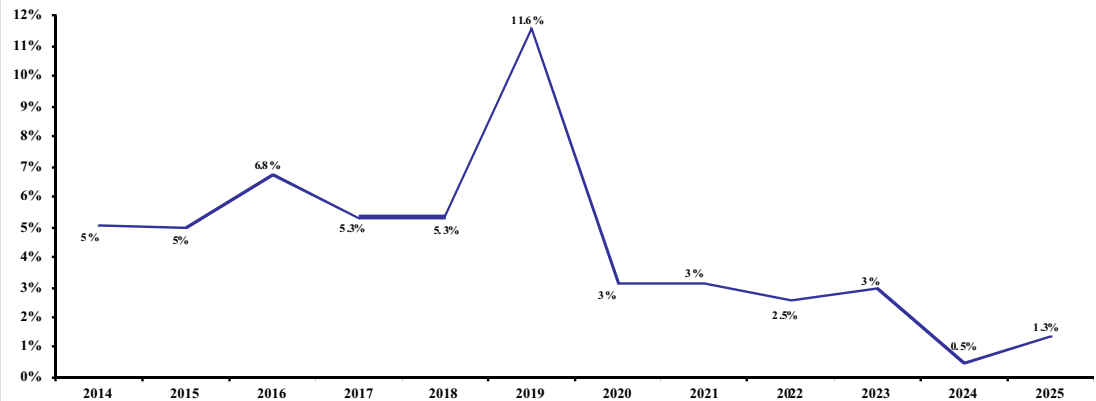
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Charts of the Week

Turnover Ratios of Select Arab Stock Markets in the First 10 Months of 2025 (%)



Turnover Ratio on the Beirut Stock Exchange*



*The aggregate value of shares traded in the first 10 months of the year relative to the market capitalization at the end of October of each year

Source: Arab Federation of Capital Markets, Beirut Stock Exchange, Byblos Bank

Quote to Note

"Despite ongoing obstacles, Lebanon's reform momentum is stronger than at any point since the crisis began in 2019, supported by a relatively stable environment and renewed engagement with international partners."

The Institute of International Finance, on the trajectory of structural reforms

Number of the Week

26.6%: Lebanon's global percentile rank in terms of regulatory enforcement, according to the World Justice Project's Rule of Law Index for 2025

Lebanon in the News

\$m (unless otherwise mentioned)	2023*	2024*	2025*	% Change**	Aug-24	Jul-25	Aug-25
Exports	1,894	1,910	2,366	23.9%	232	370	252
Imports	11,776	11,543	12,937	12.1%	1,554	1,845	1,482
Trade Balance	(9,882)	(9,633)	(10,570)	9.7%	(1,323)	(1,475)	(1,230)
Balance of Payments	1,071	5,107	10,070	97.2%	1,271.1	424.8	1,149.5
Checks Cleared in LBP***	6,820	1,008	509	-49.5%	80	74	56
Checks Cleared in FC***	2,590	950	484	-49.1%	82	45	56
Total Checks Cleared	9,410	1,958	993	-49.3%	162	119	112
Fiscal Deficit/Surplus	-	36.1	-	-	66.6	-	-
Primary Balance	-	428.2	-	-	114.3	-	-
Airport Passengers	5,005,141	4,418,652	4,722,830	6.9%	669,423	793,367	930,037
Consumer Price Index	233.0	63.6	14.6	-77.0%	35.0	14.3	14.2
\$bn (unless otherwise mentioned)	Aug-24	Apr-25	May-25	Jun-25	Jul-25	Aug-25	% Change*
BdL FX Reserves	10.51	11.01	10.96	11.18	10.84	10.96	4.3%
In months of Imports	-	-	-	-	-	-	-
Public Debt	-	-	-	-	-	-	-
Bank Assets	104.56	102.67	102.17	103.51	102.66	102.36	-2.1%
Bank Deposits (Private Sector)	90.41	88.99	88.62	88.79	88.47	88.35	-2.3%
Bank Loans to Private Sector	6.59	5.53	5.50	5.47	5.43	5.41	-17.9%
Money Supply M2	1.25	1.73	1.63	1.65	1.66	1.63	30.7%
Money Supply M3	70.69	69.42	69.00	68.99	68.70	68.48	-3.1%
LBP Lending Rate (%)	5.11	7.35	9.26	9.11	9.23	9.39	83.8%
LBP Deposit Rate (%)	0.86	1.93	2.08	1.58	3.95	3.21	273.3%
USD Lending Rate (%)	2.59	3.69	5.53	4.83	3.68	5.19	100.4%
USD Deposit Rate (%)	0.04	0.04	0.10	0.04	0.06	0.05	25.0%

*in first eight months of each; **year-on-year

***checks figures do not include compensated checks in fresh currencies

Source: Association of Banks in Lebanon, Banque du Liban, Ministry of Finance, Central Administration of Statistics, Byblos Research

Capital Markets

Most Traded Stocks on BSE*	Last Price (\$)	% Change*	Total Volume	Weight in Market Capitalization	Sovereign Eurobonds	Coupon %	Mid Price \$	Mid Yield %
Audi Listed	2.50	(7.4)	30,200	7.3%	Nov 2026	6.60	23.8	203.26
Solidere "A"	76.70	(4.1)	26,721	38.1%	Mar 2027	6.85	23.8	140.99
Audi GDR	2.89	0.0	10,990	1.7%	Nov 2028	6.65	23.8	55.01
Solidere "B"	78.55	(1.8)	6,846	25.4%	Feb 2030	6.65	23.8	36.65
HOLCIM	72.95	0.4	666	7.1%	Apr 2031	7.00	23.8	28.32
BLOM GDR	7.75	3.3	-	2.8%	May 2033	8.20	23.8	20.12
BLOM Listed	7.50	0.0	-	8.0%	May 2034	8.25	23.8	17.65
Byblos Common	0.94	0.0	-	2.6%	Jul 2035	12.00	23.8	15.40
Byblos Pref. 08	25.00	0.0	-	0.2%	Nov 2035	7.05	23.8	14.97
Byblos Pref. 09	29.99	0.0	-	0.3%	Mar 2037	7.25	23.8	13.08

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

Source: Refinitiv

	Nov 10-14	Nov 3-7	% Change	October 2025	October 2024	% Change
Total shares traded	75,523	111,131	(32.0)	4,603,646	914,295	403.5
Total value traded	\$2,850,496	\$4,073,609	(30.0)	\$55,017,552	\$24,463,583	124.9
Market capitalization	\$20.14bn	\$20.67bn	(2.5)	\$20.60bn	\$22.04bn	(6.5)

Source: Beirut Stock Exchange (BSE)



Branch penetration rates regress, ATM penetration rates improve in 2024

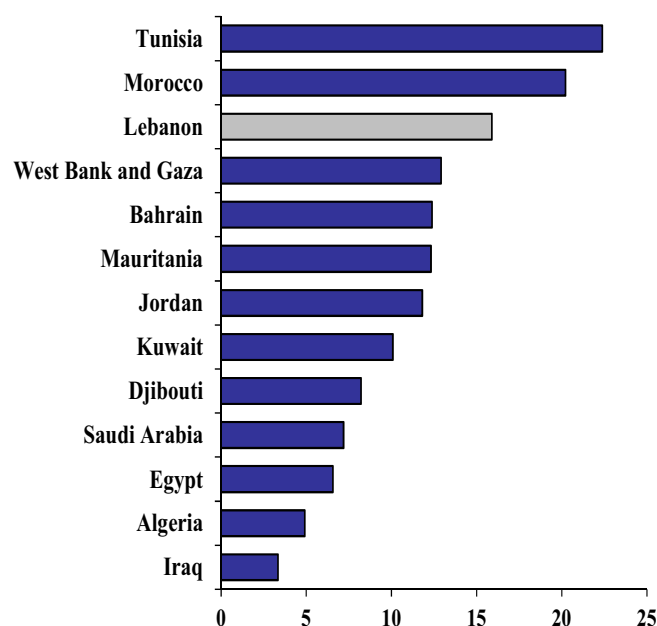
Figures issued by the International Monetary Fund's 2025 Financial Access Survey show that there were 66.6 branches of commercial banks per 1,000 square kilometers in Lebanon at the end of 2024, compared to 72.4 branches per 1,000 square kilometers at end-2023 and to 105.1 branches per 1,000 square kilometers at the end of 2014. As such, Lebanon had the 15th highest branch penetration rate among 150 countries and jurisdictions worldwide with available figures and the second highest rate among 13 Arab countries at the end of 2024. Globally, Lebanon had a lower branch penetration rate than only Macao, Hong Kong, Singapore, Malta, Bahrain, Luxembourg, Japan, Bangladesh and Mauritius among economies with a GDP of \$10bn or more. Lebanon's branch penetration rate at the end of 2024 was lower than the global rate of 88.5 branches per 1,000 square kilometers and significantly higher than the Arab countries' rate of 31.3 branches per 1,000 square kilometers.

Further, there were 15.9 bank branches per 100,000 adults in Lebanon at the end of 2024, relative to 17.5 branches at end-2023 and to 22.8 branches per 100,000 adults at end-2014. As such, Lebanon had the 53rd highest branch penetration rate globally and the third highest among 13 Arab countries at end-2024. Globally, Lebanon had a higher branch penetration rate than Brazil, Hungary and Ukraine, and a lower rate than Sri Lanka, Denmark and Honduras. Lebanon's branch penetration rate was lower than the global rate of 16.6 branches per 100,000 adults and higher than the Arab rate of 11.4 branches per 100,000 adults.

In parallel, there were 138 automated teller machines (ATMs) per 1,000 square kilometers in Lebanon at the end of 2024 compared to 121.6 ATMs per 1,000 square kilometers at end-2023 and to 156.7 ATMs per 1,000 square kilometers at end-2014. The ATM penetration rate in Lebanon ranked the country in 26th place among 148 countries and jurisdictions worldwide and in second place among 12 Arab countries at end-2024. Globally, Lebanon had a higher ATM penetration rate than Kuwait, the West Bank & Gaza and Thailand, and a lower rate than Bangladesh, Italy, and the Netherlands. Also, Lebanon had a higher ATM penetration rate than Kuwait, West Bank & Gaza, Jordan, Egypt, Tunisia, Morocco, Saudi Arabia, Djibouti, Algeria and Mauritania, and a lower rate than Bahrain in the Arab world. Further, Lebanon's ATM penetration rate was lower than the global average penetration rate of 388 ATMs per 1,000 square kilometers, but came higher than the Arab region's rate of 87.6 ATMs per 1,000 square kilometers.

In addition, there were 32.9 ATMs per 100,000 adults in Lebanon at the end of 2024 relative to 29.4 ATMs per 100,000 adults at end-2023 and to 33.9 ATMs per 100,000 adults at end-2014. The ATM penetration rate ranks Lebanon in 97th place among 148 countries and jurisdictions globally and in sixth place among 12 Arab countries at end-2024. Globally, Lebanon had a higher ATM penetration rate than the Netherlands, Jordan and Ireland, and a lower rate than Bahrain, Guatemala and Finland. Also, Lebanon had a lower ATM penetration rate than Kuwait, Saudi Arabia, Egypt, Tunisia, and Bahrain, and a higher rate than Jordan, Morocco, the West Bank & Gaza, Djibouti, Algeria and Mauritania among Arab economies. Further, Lebanon had a lower penetration rate in this category than the global rate of 53.7 ATMs per 100,000 adults, but came higher than the Arab penetration rate of 31.4 ATMs per 100,000 adults.

Branch Penetration Rates in Arab Countries
(Number of branches per 100,000 adults at end-2024)



Source: International Monetary Fund, Byblos Research

Banque du Liban mandates non-bank financial institutions to apply KYC procedures

Banque du Liban (BdL) issued Basic Circular 3/13769 dated November 14, 2025 addressed to financial institutions, specialized lending entities (*comptoirs*), money dealers, institutions that offer internal and/or external electronic money transfer services, and institutions that provide electronic wallet services about the Know Your Customer (KYC) form for cash transactions and exchange operations. Article 1 stipulates that non-bank financial institutions consist of financial institutions, *comptoirs*, money dealers, institutions that offer internal and/or external electronic money transfer services, and institutions that provide electronic wallet services that conduct cash operations and are subject to the supervision of BdL.

Article 2 mandates all non-bank financial institutions to collect, verify, record, and securely retain information and data pertaining to their clients and to their operations. It said that such obligations should be carried out in accordance with the applicable regulations and the effective instructions that BdL issues, in line with international standards on combating money laundering and the financing of terrorism, to prevent the misuse of the licensed financial system in suspicious operations classified as "High Risk Operations" as well as in other illegal activities that intend to obscure the legitimate origin of funds and the identity of their ultimate beneficiaries. Article 3 requires non-bank financial institutions to obtain and record client information when executing any cash transaction equal to or exceeding \$1,000, or its equivalent in other currencies, per single operation. It added that such client information is subject to periodic review, particularly if the client is a high risk customer or upon any modification of basic information that may affect the client's risk profile.

Article 4 states that non-bank financial institutions must ensure that they have collected and retained complete and verifiable KYC information for the natural or legal person prior to executing any operation, including cash operations, electronic transfers, currency exchanges, payment services, remittances, or similar activities, in a manner ways that enables the Banking Control Commission of Lebanon to access and verify it when necessary. Article 5 mandates non-bank financial institutions to securely retain all required information and documents related to each operation. It requires them to electronically transmit the client's information in an encrypted form to BdL within a period not exceeding two business days from the date of the completion of the operation.

Article 6 stipulates that it grants non-bank financial institutions a grace period until December 1, 2025 at the latest to begin implementing KYC procedures for every cash operation equal to or exceeding \$1,000 or its equivalent in other currencies. It added it also grants non-bank financial institutions a grace period until December 1, 2025 to begin adopting the new KYC form related to information about account holders, specifically for new customers, or the onboarding of new customers. Also, it gave non-bank financial institutions a timetable of six months, starting from the date of the issuance of this circular, to begin adopting the new KYC form related to information about account holders, specifically for current customers.

Article 7 states that any non-bank financial institution that violates the provisions of this circular will be subject to the administrative penalties stipulated in Article 208 of the Code of Money and Credit. Article 8 stipulates that the circular goes into effect immediately upon its publication.

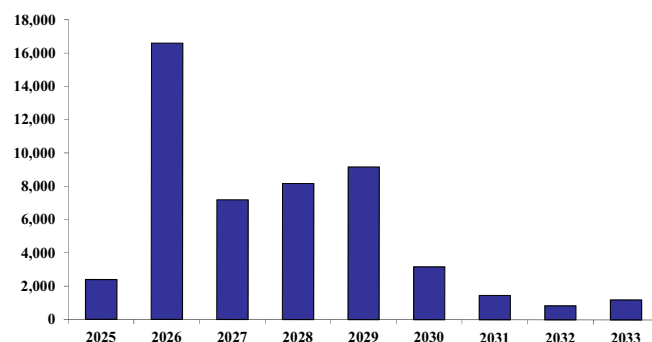
Nearly 80% of Treasury securities have seven-year maturities or longer at end-October 2025

Figures released by the Association of Banks in Lebanon show that the face value of outstanding Treasury securities denominated in Lebanese pounds stood at LBP50,245bn at the end of October 2025, compared to LBP54,431bn at end-September 2025 and to LBP70,498bn at end-October 2024. The securities were equivalent to \$561.4m at the end of October 2025 based on the exchange rate of LBP89,500 per US dollar, according to the BdL Central Council's Decision No. 48/4/24 dated February 15, 2024. The weighted interest rate on Lebanese Treasury securities was 6.67% in October 2025 compared to 6.52% in October 2024.

Also, the distribution of outstanding Treasury securities shows that 10-year Treasury bonds totaled LBP28,122bn and accounted for 56% of aggregate securities denominated in Lebanese pounds at the end of October 2025, followed by seven-year Treasury securities with LBP10,612bn (21%), five-year Treasury bonds with LBP6,465bn (12.9%), three-year Treasury securities with LBP3,303bn (6.6%), 15-year Treasury bonds with LBP1,417bn (2.8%), and two-year Treasury securities with LBP325bn (0.6%). As such, 79.9% of outstanding Treasury securities have seven-year maturities or longer and 92.8% have five-year maturities or more.

In parallel, LBP2,186bn in outstanding Treasury securities denominated in Lebanese pounds matured in October 2025. The distribution of maturing securities shows that 57% consisted of 12-year Treasury bonds, 16.7% consisted of seven-year Treasury bonds, 16.3% were 10-year Treasury securities, 10% consisted of five-year Treasury bonds, and 0.05% consisted of three-year Treasury securities. According to the ABL, LBP2,399bn in outstanding Treasury securities in Lebanese pounds mature in the remainder of 2025.

Projected Maturities of Treasury Securities in LBP* (LBP billions)



*as at end-October 2025

Source: Association of Banks in Lebanon, Byblos Research

Real GDP growth rate to average 3.8% in 2027-28 period in case of delays in reforms

BMI Country Risk and Industry Research, a subsidiary of Fitch Solutions, projected Lebanon's real GDP growth rate to accelerate from 3% in 2025 to 6% in 2026, driven by spending ahead of the parliamentary elections that are scheduled for May next year and a high likelihood of the disarmament of non-state actors by the first half of 2026, which would improve security conditions, lift travel bans from Gulf Cooperation Council (GCC) countries, and unlock foreign financing for reconstruction. However, it said that the surge in capital imports related to reconstruction of war-affected areas, and the inability of the banking sector to regain its pre-crisis role despite some reforms, will prevent stronger growth. Further, it noted that high-frequency indicators point to the normalization of economic activity so far in 2025, following a contraction of 7.7% in 2024, as reflected by the increase in airport arrivals by 14.6% annually in the first nine months of 2025, and by the results of Lebanon's Purchasing Managers' Index that exceeded the 50-expansionary mark for four months this year, reflecting the rebound in the private sector's activity.

In addition, it considered that it is unlikely that the Lebanese authorities would reach a staff-level agreement with the International Monetary Fund (IMF) in the first quarter of 2026, as political parties will avoid the implementation of financial reforms that could affect their popular stand ahead of the parliamentary elections next May. But it expected higher spending ahead of the legislative elections to boost private consumption.

Also, it anticipated that a political breakthrough on the issue of the weapons of non-state actors to materially improve the security environment in the second half of 2026, which will encourage Saudi Arabia and other GCC countries to lift travel bans on their nationals and will trigger a sharp rebound in tourism activity. It considered that the disarmament of non-state actors and their transition to a purely political role would unlock foreign financing for post-war reconstruction and recovery starting in the second half of 2026, which will boost investments and construction, even though the accompanying increase in capital imports will limit economic growth. It anticipated that foreign donors may show some leniency on certain financial reforms once disarmament is achieved. Further, it projected Lebanon's real GDP growth rate to average 3.8% in the 2027-28 period, given the prolonged expected timeline for the banking sector to recover and to restore depositor confidence. It considered that elevated demand for capital imports for reconstruction will continue in each of 2027 and 2028, which will limit stronger economic growth.

In addition, it pointed out that Lebanon's short- to medium-term outlook continues to hinge on the authorities' ability to find a solution to the weapons of non-state actors and to implement financial and economic reforms that are aligned with the IMF's recommendations. It said that upside risks to the outlook include a swift and successful settlement of the weapons issue through diplomatic means, which would accelerate fund disbursements and improve Lebanon's growth prospects. Conversely, it estimated that downside risks to the growth forecast include the escalation of tensions into a new war, which will cause additional destruction and the further disruption to economic activity. It added that delays in the implementation of donor conditions would prolong the status quo, which would leave the economy stagnant and will deepen its regional isolation.

Government imposes customs tariffs on imported pasta

The Ministry of Finance issued Decision 146/2025 dated November 7, 2025 that amended the customs tariffs on the imports of all types of pasta and Moghrabieh, a type of Lebanese couscous, in accordance with the Harmonized System. Article 1 levies a 28% new customs duty, in addition to a 5% customs duty on uncooked and not stuffed imported pasta that contains eggs; potato doughs in molded forms; and other stuffed cooked or prepared pasta. Also, it imposes a new customs tariff of 28%, in addition to a 5% customs duty and an 11% value-added tax on Moghrabieh, as well as on stuffed pasta, whether or not it is cooked or prepared, such as spaghetti, macaroni, noodles, lasagna, gnocchi, ravioli, and cannelloni. It did not amend the customs duty for HS Code 1902.30. It said that the additional customs duties will go into effect immediately for products imported from countries that do not have any trade agreements with Lebanon. Also, it pointed out that the decision goes into effect starting on November 6, 2025 for a period of six months that ends on May 5, 2026, and can be renewed for a period of two years.

Also, the Ministry of Economy and Trade issued Decree No. 1685 dated October 30, 2025 about the imposition of additional customs duties on the importation of all types of pasta and Moghrabieh. Article 1 stipulates that the imposition of an additional customs duty of 28% on imported pasta and Moghrabieh under Customs Tariff Heading 1902, with the exception of the Harmonized Code 1902.30 that consists of other pasta, for a period of six months that is renewable for a period of two years from the date of issuance and publication of the Decree in the Official Gazette. HS Code 1902.30 includes cooked or prepared pasta that are not stuffed.

Article 2 states that the ministry will conduct a semi-annual evaluation of market conditions, with the aim of following up on the development of the local production of pasta and Moghrabieh to ensure the stability of their prices in the local market; and will conduct a periodic comparison between local prices and the prices of similar goods in international markets. Article 3 stipulates that the decree will go into effect immediately upon its issuance for products imported from countries that do not have any trade agreements with Lebanon, while Article 4 states that the decree will go into effect upon its publication in the Official Gazette.

In parallel, figures released by the Lebanese Customs Administration show that the import of pasta, whether or not cooked or stuffed with meat or other substances or prepared, such as spaghetti, macaroni, noodles, lasagna, gnocchi, ravioli, cannelloni; couscous, whether or not prepared; and uncooked pasta, whether not stuffed or prepared, reached \$37.3m in 2023 and at \$50.1m in 2024, and stood at \$28.43m in the first eight months in 2025, nearly unchanged from \$28.47m in the same period last year. Also, the import of other pasta products amounted to \$12.5m in 2023 and \$17.2m in 2024, and totaled \$8.5m in the first eight months in 2025, constituting a decrease of 1.2% from \$8.6m in the same period of 2024.

Court of Accounts handled 12,275 decisions in 2020-24 period

The Court of Accounts' report for the 2020-24 period indicates that the Court's Special Chamber issued 2,233 decisions in the 2020-24 period, the First Chamber handled 2,670 decisions, the Second Chamber processed 1,068 decisions, the Third Chamber released 781 decisions, the Fourth Chamber finalized 1,601 decisions, the Fifth Chamber completed 2,442 decisions, the Sixth Chamber handled 915 decisions, the Seventh Chamber issued 440 decisions, and the Eighth Chamber delivered 125 decisions. Further, the Special Chamber rejected four decisions in 2024, approved three decisions subject to conditions, endorsed four decisions with accompanying notes, issued recommendations in eight decisions, and dismissed nine decisions for lack of jurisdiction. Also, the First Chamber rejected 60 decisions, approved 46 decisions subject to conditions, partially approved one decision, endorsed one decision with accompanying notes, dismissed 14 decisions due to non-jurisdiction, and recalled one decision in 2024.

Moreover, the Second Chamber rejected 28 decisions, approved 47 decisions subject to conditions, issued recommendations in 51 decisions, dismissed 20 decisions for lack of jurisdiction, recalled 11 decisions, and returned three decisions last year; while the Third Chamber rejected one decision, approved seven decisions subject to conditions, issued recommendations in six decisions, endorsed one decision with accompanying notes, dismissed four decisions for lack of jurisdiction, recalled two decisions, and returned four decisions in 2024. Also, the Fourth Chamber rejected four decisions, dismissed 30 decisions for lack of jurisdiction, and recalled 14 decisions last year; the Fifth Chamber approved 56 decisions subject to conditions and issued recommendations in 16 decisions last year; while the Seventh Chamber rejected one decision in 2024 and the Eighth Chamber approved four decisions subject to conditions and rejected four decisions for lack of jurisdiction.

In addition, the Public Prosecution Office at the Court of Accounts investigated the decisions referred by the courts in the 2020-24 period. It issued 138 communications, or memoranda and submissions, in 2020, 73 communications in 2021, 41 communications in 2022, 61 communications in 2023, and 86 communications in 2024, addressed by the Court of Accounts to public administrations, public institutions, municipalities, and the relevant judicial authorities. Further, the Public Prosecution Office received 25,013 files in the 2020-24 period that consist of 12,701 files from the Court of Accounts about administrative and judicial decisions and advisory opinions; 9,934 files from public administrations about multiple subjects; 2,362 files from municipalities and their general inspectors; and 16 files from the Central Inspection Administration about investigations on various subjects.

In parallel, the Court of Accounts said that it issued significant decisions that coincided with exceptional circumstances in Lebanon in 2020. It noted that the Court focused on ensuring that the public administration adhered to the rules of governance applicable to the government's caretaker functions, and rejected numerous transactions that exceeded the narrow scope of a caretaker authority as prescribed in Article 64 of the Constitution. It said that it rejected the allocation of funds by the Council for Development and Reconstruction for the construction of the Faculties of Science and Engineering in a university complex in the North, as the project was not confined to the limited caretaker functions but encompassed management and maintenance services that exceeded the scope of necessary upkeep. Also, the Court indicated that it rejected requests for the payment of price differentials on public works, citing the absence of a legal provision establishing compensation despite the steep depreciation of the exchange rate of the Lebanese pound against the US dollar. It noted that it annulled a reconciliation contract for the maintenance of UNESCO Palace due to the absence of a committee and the submission of irregular invoices. It added that the year 2020 was characterized by heightened scrutiny of public expenditures in the context of the government's operating in a caretaker capacity and the financial crisis, which led to the rejection of transactions that did not meet the requisite legal conditions.

Further, it indicated that the year 2021 witnessed a slight increase in decisions approved subject to conditions or contingent upon recommendations than in 2020. It said that the First Chamber refused to reconsider a decision concerning the purchase, by mutual agreement, of 200 ventilators for COVID-19 patients by the Municipality of Beirut, stating that the municipality postponed the procurement for five months and, therefore, the plea of urgency was not accepted. The Court stated that it continued to apply the principle of a caretaker government in its narrow interpretation, rejecting transactions that did not meet the criterion of necessity, such as a project to equip the Internal Security Forces.

Also, it stated that the year 2022 marked a turning point with the implementation of the new Public Procurement Law No. 244/2021. It said that the Court increasingly based its decisions on the provisions of Law 244 in exercising oversight over purchases and sale contracts, and in rendering determinations. In addition, it pointed out that the year 2023 was characterized by increased scrutiny of procurement contracts and the referral of certain files to the relevant judiciary upon suspicion of corruption. It said that the Court applied the Public Procurement Law with strict rigor, rejecting the tender for the operation of the postal sector due to violations at every stage of the transaction and that consist of ambiguity in the terms of reference, an insufficient announcement period, acceptance of a single bid in contravention of the law, and the modification of criteria tailored to favor a particular bidder. It added that the Court referred the postal file to the judiciary in view of the potential damage to the Treasury, estimated at \$5m in potential losses to the Treasury, had the transaction proceeded. It added that the year 2023 revealed recurring patterns of corruption, such as collusion among contractors and submission of fictitious bids, which the Court countered with firm deterrence and judicial referrals. Finally, it noted that it continued its stringent approach in 2024 amid the ongoing political vacancy and mounting financial pressures. It said that it subjected several transactions to rigorous scrutiny, resulting in the rejection or the approval, subject to conditions and recommendations. Further, it stated that it persisted in rejecting any expenditures that did not meet the criterion of necessity under a caretaker government or that lacked a proper legal basis. It added that it issued some limited approvals, accompanied by directives to the public administration, such as insisting on the completion of missing documentation or the application of actual market prices in public works contracts to safeguard public funds.

Banking Control Commission clarifies fees on deposit accounts

The Banking Control Commission of Lebanon (BCCL) issued Memo No. 4/2025 on November 4, 2025 addressed to commercial banks about commissions, fees and other requirements related to deposit accounts.

First, it mandated banks to implement the provisions related to the handling of non-cash deposits, as outlined in Clause 1 of Basic Circular 147/13100 dated September 3, 2019 about the opening of bank accounts. As such, it required banks to avoid increasing the amount or the rate of the commissions or fees on these accounts beyond the levels that were in effect prior to October 31, 2019, and to avoid imposing additional commissions or fees on these accounts unless such charges had already been applied before October 31, 2019.

Also, it urged banks to clearly identify and specify the locations where customers can access the detailed list of commissions and fees that are applicable to various types of accounts and deposits for both individuals and institutions, including on non-cash deposit accounts. It stated that banks must update the list regularly and include the minimum applicable amount or rate of commissions and fees, including those in effect since October 31, 2019. It called on banks to publish the updated list on their website in order for customers to be able to download it in an excel format, and that each bank must have a clear and prominent link to the list on its main website page.

Second, it mandated banks to reclassify the accounts that were dormant prior to October 31, 2019, as active current accounts, particularly those involving non-cash funds. It added that banks must reclassify the accounts immediately without requiring any action from the account holders to reactivate their accounts, and that they have to complete the process within a maximum period of one month from the date of this memorandum.

Further, it urges banks to refrain from classifying any non-cash accounts as dormant accounts as long as the reforms of the banking sector remain incomplete, and as long as the restrictions on deposit withdrawals continue to be in force. It said that any account, regardless of its type, should be considered dormant until the bank exhausts all available means of communication with the customer to inform the client of the necessity to re-activate the account and to clarify the risks associated with the non-activation of the account. It added that the means of communication can include, but are not limited to, Short Message Service (SMS), email messages, telephone contact using the available numbers of the customer, bank statements indicating the account status and the required procedures from the customer, and in-person notification through the renewal of the Know Your Customer (KYC) form.

Moreover, it asked banks to start awareness campaigns on their website, social media platforms, and other available electronic means, in order to clarify the policy and procedures related to dormant accounts, the risks of keeping the accounts dormant, and the required procedures from the client. It called on banks to refrain from amending the conditions for collecting the amount or rate of the commissions or fees on any dormant account.

Third, it asked the BCCL unit responsible for implementing the policy on banking and financial operations procedures with clients to follow up on the execution of the content of this memorandum. It added that the Internal Audit Unit of each bank will verify independently the bank's compliance with the content of this memorandum as part of the audit plan that it prepared.

In parallel, BdL issued Intermediate Circular 679/13587 dated October 3, 2023 addressed to banks about modifying Basic Circular 147/13100 of September 3, 2019 related to the opening of bank accounts. First, the circular asked banks to refrain from imposing new fees on deposit accounts that they did not levy prior to October 31, 2019. Second, it asked banks to prepare a list of detailed and documented information on the effective cost of the accounts on clients, as well as on the calculation and collection of the fees, in order to avoid including undeclared fees. Third, it required banks to post the list in a clear location at their headquarters, at all branches, and on the banks' website no later than October 16, 2023. Fourth, it stated that the BCCL will monitor the proper implementation of the clauses of the circular, and that any breach of the provisions of the circular will expose the bank to administrative penalties as per Article 208 of the Code of Money and Credit.



Currency in circulation up 40% in 12 months ending September 2025

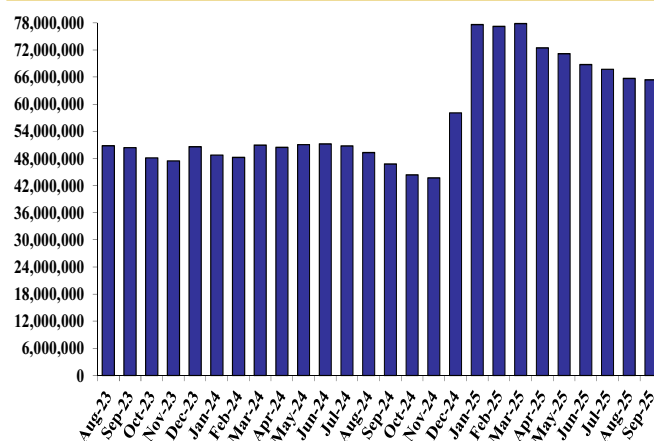
Figures released by Banque du Liban (BdL) show that money supply M1, which includes currency in circulation and demand deposits in Lebanese pounds, reached LBP112,300.5bn at the end of September 2025, constituting increases of 0.9% from LBP111,292.2bn at end-August 2025 and of 9.3% from LBP102,718.3bn at the end of 2024 and of 27.4% from LBP88,177.2bn at end-September 2024. Currency in circulation stood at LBP65,390.1bn at the end of September 2025, as it rose by 12.6% from LBP58,077.3bn at end-2024 and by 39.8% from LBP49,764.4bn at end- September 2024. Also, demand deposits in Lebanese pounds amounted to LBP46,910.4bn at the end of September 2025, as they grew by 5.1% in the first nine months of 2025 and by 13.3% from end-September 2024.

In addition, money supply M2, which includes M1 and term deposits in Lebanese pounds, reached LBP147,354.8bn at the end of September 2025, constituting an uptick of 0.8% from end-August 2025, and increases of 12.5% from LBP130,986bn at end-2024 and of 34% from LBP110,059.3bn a year earlier. Term deposits in Lebanese pounds totaled LBP35,054.2bn at the end of September 2025 and surged by 24% from LBP28,267.6bn at end-2024 and by 60.2% from LBP21,882.1bn at end-September 2024.

Further, broad money supply M3, which includes M2, deposits in foreign currency and debt securities issued by the banking sector, stood at LBP6,108.8 trillion (tn) at the end of September 2025, with deposits in foreign currency totaling LBP5,930.4tn and debt securities of the banking sector amounting to LBP31,038.5bn at end-September 2025. In parallel, M3 decreased by LBP89,666.2bn in the first nine months of 2025, due to a jump of LBP1,241.8tn in the net foreign assets of deposit-taking institutions, which were offset by a decline of LBP1,256.6tn in claims on the public sector, a contraction of LBP52bn in claims on the private sector, and a decrease of LBP22.9bn in other items.

BdL indicated that its net foreign assets include monetary gold, the non-resident foreign securities held by BdL, and the foreign currencies and deposits with correspondent banks and international organizations; while they exclude the Lebanese government's sovereign bonds and BdL's loans in foreign currency to resident banks and financial institutions. In parallel, BdL issued Basic Circular 167/13612 dated February 15, 2024 that asked banks and financial institutions to convert their assets and liabilities in foreign currencies to Lebanese pounds at the exchange rate of LBP89,500 per US dollar when preparing their financial positions. Also, BdL requested banks and financial institutions, in line with the provisions of International Accounting Standard 21, to convert their foreign currency monetary assets and liabilities and non-monetary assets classified by fair value or by equity method at the exchange rate published on BdL's electronic platform at the date of the preparation of the financial statements. It added that the decision is applicable as of January 31, 2024. BdL had modified on February 1, 2023 the official exchange rate of the Lebanese pound against the US dollar from LBP1,507.5 per dollar to LBP15,000 per dollar, as part of the measures to unify the multiple exchange rates of the dollar that prevail in the Lebanese economy.

Currency in Circulation (LBP millions)



Source: Banque du Liban, Byblos Research

Byblos Bank's General Assembly approves accounts for 2024

Byblos Bank's Ordinary General Assembly approved the Board of Directors' and the auditors' general and special reports for fiscal year 2024, as well as the accounts and the results of fiscal year 2024, among other items. Further, it determined the compensation of auditors, of members of the Board of Directors, and of the members of board committees for fiscal year 2025, and discharged the Chairman and the Board members from their duties during the fiscal year 2024, among other tasks.

Byblos Bank sal declared consolidated audited net profits of LBP174.3bn in 2024 relative to net profits of LBP6.2bn in 2023. In US dollar terms, the Bank posted net income of \$2.1m in 2024 compared to profits of \$0.4m in 2023. The Bank's net interest income reached LBP10,089bn in 2024 compared to LBP3,454.5bn in 2023, while its net income from fees & commissions stood at LBP4,558.1bn compared to LBP855.3bn in 2023. Also, the Bank's net operating income stood at LBP19,340.5bn last year compared to LBP7,154.3bn in 2023. Further, the Bank's operating expenditures reached LBP17,339.7bn in 2024 relative to LBP6,951.1bn in 2023, with personnel cost accounting for 26.8% of the total.

Also, the Bank's aggregate assets stood at LBP1,011.3 trillion (tn) at the end of 2024 relative LBP186,179.7bn at end-2023. In US dollar terms, the Bank's assets stood at \$11.3bn at end-2024 relative to \$12.3bn a year earlier. Cash and balances with central banks reached LBP831,465.8bn at end-2024 relative to LBP145,720.2bn a year earlier; while dues from banks and financial institutions amounted to LBP57,483.1bn compared to LBP9,615bn at end-2023. In addition, the Bank's financial assets held at fair value through profits or losses totaled LBP14,146.3bn at end-2024 relative to LBP1,323bn at end-2023, and its assets taken in settlement of debt reached LBP29.1bn at end-2024 compared to LBP63.7bn at end-2023. Further, net loans & advances to customers totaled LBP51,814.3bn at the end of 2024 relative to LBP8,869.3bn at end-2023, while net loans & advances to related parties stood at LBP124.1bn at end-2024 compared to LBP25.1bn at end-2023. In addition, the Banks' aggregate loans reached LBP51,938.4bn at the end of 2024, relative to LBP8,894.4bn at end-2023. In US dollar terms, customer loans totaled \$580m at end-2024 relative to \$593m at end-2023.

Further, customer deposits stood at LBP843,877.3bn at end-2024 relative to LBP150,506.4bn at end-2023, while deposits from related parties amounted to LBP7,203.3bn at the end of 2024 compared to LBP981.3bn at end-2023. As a result, aggregate deposits totaled LBP851,080.6bn at end-2024 relative to LBP151,487.6bn at end-2023. In US dollar terms, customer deposits reached \$9.5bn at the end of 2024 compared to \$10bn a year earlier. Also, the Bank's dues to central banks reached LBP1,373.3bn at end-2024 compared to LBP680.3bn at end-2023, while its dues to banks and financial institutions totaled LBP37,448bn relative to LBP7,309bn at end-2023. In addition, the Bank's provisions for risks and charges stood at LBP27,142.2bn at the end of 2024 compared to LBP7,284.1bn a year earlier, while its other liabilities totaled LBP14,948.2bn relative to LBP3,420.7bn at end-2023. Also, the Bank's shareholders' equity was LBP68,360bn at the end of 2024 relative to LBP14,260bn at end-2023. Moreover, the Bank's capital adequacy ratio (CAR) stood at 8.84% at the end of 2024, up from 7.75% a year earlier, while its Tier One CAR improved to 7.5% at end-2024 from 6.46% a year earlier.

In parallel, the firm's external auditors indicated that "the consolidated financial statements do not present fairly, in all material respects, the consolidated financial position of the group as at December 31, 2024, and its consolidated financial performance and its consolidated cash flows for the year that ended, in accordance with International Financial Reporting Standards", since the financial statements do not take into account the impact of hyperinflation on the revenues stream. It said that "the group used the official published exchange rates for the translation of its monetary assets and liabilities denominated in foreign currencies and the liabilities of its foreign operations and all transactions in foreign currencies during 2021, 2022, 2023, instead of using the rates at which the future cash flows could have been settled as required by International Accounting Standard 21 about the effects of changes in foreign exchange rates". Also, it indicated that "from January 2024, the official published exchange rate was set at LBP89,500 to the US dollar, which converged with the rates of the legal exchange mechanism for the exchange rate of foreign currencies not subject to de-facto capital controls throughout the period and up to date".

Car dealers warn of sub-standard practices in parallel market

The Association of Global Automotive Manufacturers' Representatives in Lebanon (AIA) expressed concerns about the ongoing state of chaos that has prevailed in the Lebanese car market for more than three years, due to the absence of a clear mechanism to implement Article 5 of the Competition Law No. 281 dated March 17, 2022. Article 5 aims to protect consumers from the imports of new vehicles by unauthorized entities that do not have relationships with the manufacturers. It indicated that this widespread situation is depriving consumers of the car manufacturers' warranty and of the technical updates that are essential to vehicle reliability and user safety.

Further, the AIA warned against the uncontrolled handling of electric and hybrid vehicles. It said that this category of vehicles is equipped with lithium batteries, which require close monitoring by qualified specialists in full compliance with the strict standards set by the manufacturers. It noted that the standards include the proper equipment at workshops, the training of certified technicians, regular maintenance, and the replacement of defective batteries that must be returned to the manufacturer in specially designed containers for public safety and environmental protection. It indicated that these technical standards do not exist in the parallel market, which is resulting in significant environmental and safety risks. It added that the widespread practice of destroying or burying lithium batteries constitutes a serious violation of environmental and public safety standards. As such, and given the lack of recycling facilities in Lebanon, the AIA called on the Lebanese authorities to establish a dedicated regulatory body responsible for overseeing the storage and treatment of used lithium batteries.

In addition, the AIA called for, first, the development and modernization of traffic laws to ensure public safety and reduce gas emissions. Second, to protect the rights of consumers by enforcing after-sales service standards set by manufacturers, including maintenance, warranty execution, recall campaigns, and the exclusive use of genuine spare parts, in full compliance with the highest international technical standards. Third, to continuously work to enhance road safety and promote a responsible driving culture.

In parallel, figures compiled by the AIA show that the number of new cars registered in Lebanon by official importers totaled 9,447 cars in the first nine months of 2025, compared to 8,226 vehicles in 2024, 6,578 cars in 2023. In comparison, the number of new cars registered in Lebanon by official importers totaled 37,222 vehicles in 2017, 33,012 cars in 2018, and 21,991 vehicles in 2019.

Import activity of top five shipping firms and freight forwarders up 43% in first eight months of 2025

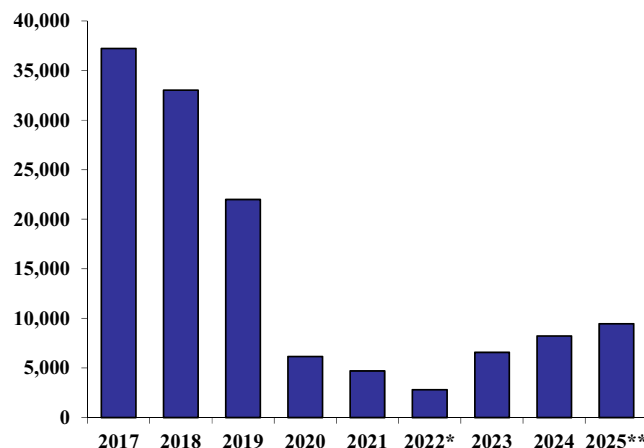
Figures released by the Port of Beirut show that the aggregate volume of imports by the top five shipping companies and freight forwarders through the port totaled 203,487 20-foot equivalent units (TEUs) in the first eight months of 2025, constituting an increase of 43% from 142,248 TEUs in the same period last year. The five shipping and freight forwarding firms accounted for 93.8% of imports to the Lebanese market in the covered period.

Merit Shipping handled 80,797 TEUs in the first eight months of 2025, which accounted for 28.8% of imported freight to Lebanon in the covered period. Mediterranean Shipping Company (MSC) followed with 60,695 TEUs (21.6%), then Sealine Group with 44,397 TEUs (15.8%), Gezairi Transport with 11,684 TEUs (4.2%), and Seanaotics Shipping with 5,914 TEUs (2.1%). Sealine Group registered a rise of 158.5% in imports in the first eight months of 2025 from the same period of 2024, the highest growth rate among the covered companies, while Seanaotics Shipping posted a drop of 41.5%, the steepest decrease among the five firms in the covered period. Also, the import shipping operations of the top five firms through the port decreased by 8.3% in August 2025 from the preceding month and increased by 50% from August 2024.

In parallel, the aggregate volume of exports by the top five shipping and freight forwarding firms through the Port of Beirut reached 45,084 TEUs in the first eight months of 2025, constituting a decline of 2.5% from 46,231 TEUs in the same period of 2024. The five companies accounted for 96.8% of exported Lebanese cargo in the covered month.

Merit Shipping handled 21,895 TEUs of freight in the first eight months of 2025, equivalent to 47% of the Lebanese cargo export market. Sealine Group followed with 12,301 TEUs (26.4%), then MSC with 7,561 TEUs (16.2%), Gezairi Transport with 2,338 TEUs (5%), and El Fil Shipping with 989 TEUs (2.1%). Sealine Group posted a surge of 105.3% in exported cargo in the first eight months of 2025 from the same period last year, the highest growth rate among the covered companies; while Gezairi Transport registered a decline of 31.3%, the steepest decline among the five firms year-on-year in the covered period. Also, the export-shipping operations of the top five companies regressed by 9.5% in August 2025 from the previous month and grew by 16% from August 2024.

Number of New Passenger Cars Registered by Official Importers



*figures for first half of 2022

**figures in the first nine months of 2025

Source: AIA

Middle East Airlines announces low-cost carrier for 2027

National flag carrier Middle East Airlines sal (MEA) announced on November 11, 2025 several projects that aim to improve Lebanon's aviation footprint. It said that it will launch a new low-cost carrier called Fly Beirut that will begin operating in the first quarter of 2027 and that will serve markets in the Middle East and the European Union, maintain MEA's safety standards, and offer rates that are 30% lower than regular fares.

Further, it announced the addition of nine new airplanes to its fleet, which consist of next-generation Airbus aircraft. It said that the delivery schedule consists of four A321XLR and two A330-900 aircraft in 2026, as well as two additional A330-900s and one A321neo in 2027. MEA's current fleet is composed of 21 Airbus jets that include seven A320s, 10 A321neo, and four A330-200s.

The latest available figures from MEA show that the carrier generated aggregate net profits of \$715.3m in the 2011-2021 period. Further, MEA registered total operating revenues of \$7.46bn and aggregate operating expenses of \$6.82bn during the 2011-20 period, which resulted in operating profits of \$640.6m during the covered timeframe. As such, MEA's operating profit margin was 8.6% and its net profit margin was 9.4% during the 10-year period.

Also, the carrier's aggregate assets reached \$1.54bn at the end of 2021 compared to \$1.75bn at end-2022, and its total liabilities stood at \$666.5m at end-2021 relative to \$895.2m at end-2020. Further, its net shareholders' equity amounted to \$869.7m at end-2021 compared to \$857.1m at end-2020, and its aggregate capital totaled \$364.8m at end-2021, unchanged from a year earlier. Also, MEA's total revenues stood at \$485m in 2021 compared to \$322.6m in 2020, while its operating expenses amounted to \$413.4m in 2021 relative to \$378.9m in the previous year. As such, the carrier's operating margin reached 14.8% in 2021 relative to -17.4% in 2020, while its net profit margin stood at 2.6% in 2021 compared to -14% in 2020.

Figures released by the Beirut-Rafic Hariri International Airport (HIA) show that MEA's aircraft activity totaled 20,826 take-offs and landings in the first 10 months of 2025 and accounted for 45% of the airport's total aircraft activity in the covered period. Also, MEA's aircraft activity stood at 23,425 take-offs and landings in 2023 and at 21,766 take-offs and landings in 2024, and accounted for 41% and 46.6%, respectively, of the airport's activity in the covered years.

In addition, the MEA processed 14,697 metric tons of freight in the first 10 months of 2025 that consisted of 9,440 tons of import freight, or 21.9% of the HIA's total import freight and 5,257 tons of export freight, or 34% of the airport's aggregate export freight in the covered period. Also, it processed 14,729 metric tons of freight in 2023 and 20,456 in 2024, or 25% and 33% of the airport's aggregate freight in 2023 and 2024, respectively.

First National Bank redeems and cancels 150,000 preferred shares

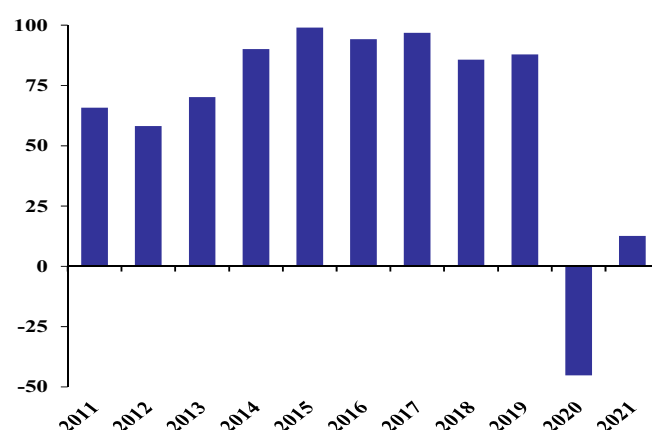
First National Bank sal (FNB) indicated that, on October 12, 2023, it redeemed and cancelled 150,000 Preferred Shares Series "A" that it issued in 2014. The bank announced on January 25, 2024 that it issued 150,000 new common shares at a par value of LBP10,000 per share in replacement of the 150,000 Preferred Shares Series "A" that have a total par value of LBP1,500m. It noted that the new common shares will be distributed free of charge to the existing common shareholders, with their value transferred from the General Reserves account to the capital account. It said that this transaction will not change the total capital of the bank, in accordance with the resolution of the Extraordinary General Assembly of shareholders held on January 25, 2024.

As such, clearing house MidClear completed the redemption of Preferred Shares Series "A" on December 9, 2024, and subsequently canceled these shares on October 7, 2025. Also, MidClear confirmed the increase in the number of common shares allocated to the shareholders of FNB on October 7, 2025, bringing the total number to 17,125,000 nominative common shares, which remain unlisted on the Beirut Stock Exchange.

In parallel, the latest published audited financial statements of FNB show that the bank posted consolidated net losses of LBP127.9bn in 2019. The bank's net interest income reached LBP63.6bn, while its net income from fees & commissions stood at LBP10.7bn. Also, net operating losses stood at LBP45.8bn in 2019; while operating expenditures reached LBP80bn in 2019, with personnel cost accounting for 56% of the total.

In addition, the bank's total assets reached LBP6,393.7bn at the end of 2019 relative to LBP7,019.6bn at end-2018, while loans & advances to customers and related parties amounted to LBP1,071bn at the end of 2019. Further, customer deposits, including those from related parties, totaled LBP5,435bn, while the bank's shareholders' equity was LBP444.3bn at the end of 2019.

Middle East Airlines' Net Income (US\$m)



Source: Middle East Airlines, Byblos Research

Ratio Highlights

(in % unless specified)	2022	2023	2024e	Change*
Nominal GDP (\$bn)	21.4	31.6	37.9	6.3
Gross Public Debt / GDP	259.8	172.5	137.9	(34.6)
Trade Balance / GDP	-72.8	-46.0	-37.5	8.6
Exports / Imports	18.3	17.1	16.0	(1.1)
Fiscal Revenues / GDP	5.5	12.4	10.2	(2.2)
Fiscal Expenditures / GDP	11.9	12.5	10.1	(2.4)
Fiscal Balance / GDP	(6.9)	(0.1)	0.1	0.2
Primary Balance / GDP	(2.5)	1.4	1.1	(0.3)
Gross Foreign Currency Reserves / M2	13.4	143.5	689.4	545.9
M3 / GDP	35.3	42.2	182.1	139.9
Commercial Banks Assets / GDP	39.1	62.6	271.3	208.7
Private Sector Deposits / GDP	29.1	51.5	233.1	181.6
Private Sector Loans / GDP	4.6	4.5	15.6	11.1
Private Sector Deposits Dollarization Rate	76.1	96.3	99.1	2.8
Private Sector Lending Dollarization Rate	50.7	90.9	97.8	6.9

*change in percentage points 24/23;

Source: National Accounts, Banque du Liban, Ministry of Finance, Institute of International Finance, Byblos Research Estimates & Calculations

Note: M2 includes money in circulation and deposits in LBP, M3 includes M2 plus Deposits in FC and bonds

National Accounts, Prices and Exchange Rates

	2022	2023	2024e
Nominal GDP (LBP trillion)	651.2	2,760.6	3,403.0
Nominal GDP (US\$ bn)	21.4	31.6	37.9
Real GDP growth, % change	1.8	0.5	-7.6
Private consumption	-0.9	4.4	-7.8
Public consumption	-6.9	-3.5	6.6
Private fixed capital	48.7	-14.8	-15.9
Public fixed capital	66.9	-2.3	-12.0
Exports of goods and services	6.0	-4.2	-14.1
Imports of goods and services	17.5	3.5	-10.2
Consumer prices, %, average	171.2	221.3	45.2
Official exchange rate, average, LBP/US\$	1,507.5	15,000	89,500
Parallel exchange rate, average, LBP/US\$	30,313	86,362	89,700
Weighted average exchange rate LBP/US\$	27,087	87,472	89,700

Source: National Accounts, Institute of International Finance

Ratings & Outlook

Sovereign Ratings	Foreign Currency			Local Currency		
	LT	ST	Outlook	LT	ST	Outlook
Moody's Ratings	C	NP	Stable	C		Stable
Fitch Ratings*	RD	C	-	RD	RD	-
S&P Global Ratings	SD	SD	-	CCC	C	Stable

*Fitch withdrew the ratings on July 23, 2024

Source: Rating agencies

Banking Sector Ratings	Outlook
Moody's Ratings	Negative

Source: Moody's Ratings



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