

## USB BANK PLC and BLC BANK SAL- A SOLID PARTNESHIP

**A new era begins for USB BANK PLC with a new solid partnership with BLC BANK SAL.**

To celebrate this cooperation, Mr. Maurice Sehnaoui, Chairman and General Manager of BLC Bank SAL, and Chairman of USB Bank PLC, hosted a reception on Wednesday, 30 March 2011, at the Hilton Hotel in Nicosia.



At the reception, welcoming addresses were given by Mr. Christos Patsalides, Director General of the Ministry of Finance on behalf of the Minister of Finance, by Mr. Maurice Sehnaoui, Chairman and General Manager of BLC Bank SAL and as from 21 March 2011 Chairman of the USB Bank PLC, and by Mr. Andreas Theodorides, Deputy Managing Director of USB Bank PLC.



USB BANK PLC is an ambitious organization with solid foundations, a long history and a sound reputation that has the ability to successfully benefit from future opportunities.

On 17 February 2011, BLC Bank SAL acquired 93.85% of the Bank's capital base following the public offer for the acquisition of up to 100% of the Bank's shares.

BLC Bank SAL was incorporated in May 1950 in Beirut as one of the pioneer banking institutions in Lebanon. Currently the Bank operates a network of 35 branches in Lebanon. BLC Bank's subsidiaries include BLC Finance specialized in financial and private banking and BLC Services, specialized in insurance products.

In August 2007, BLC Bank became part of Fransabank Group SAL, the fourth largest Banking Group in Lebanon. In April 2008, Mr Maurice Sehnaoui was appointed Chairman of the Board and General Manager after becoming one of the main shareholders.

In line with the Bank's expansionary strategy, in September 2009, BLC Bank acquired 100% of the shares of Lati Bank Lebanon. From 2007 until December 2010 strong economic growth of BLC Bank SAL followed.

The main objectives of the new shareholders that are adhered to each member of the staff of USB BANK PLC include:

- The strengthening of the capital base and thus enhancing the capital adequacy ratios and maintaining the strong liquidity ratios of the bank
- Increasing productivity and expanding the bank's operations to offer a broad range of banking services for national and international clients
- Setting important strategic objectives for the future development and profitability of the Bank
- As a member of the BLC BANK Group, USB Bank PLC will benefit from the expertise and the know-how of a renowned organization and will also develop international business dealings with clients of BLC Bank.

**The new ownership structure gives new impetus to the Bank.**

**A new Solid Partnership with a strong foundation that propels USB BANK PLC forward to serve you better.**

