

As a member of a larger Banking Group, the BLC Bank - FRANSABANK Group, USB Bank continues its successful growth

As a member of BLC Bank-FRANSABANK Group since February 2011, USB Bank adheres to its strategy for efficient redevelopment and growth being fully aware of the new global and European economic environment, and the resulting, highly demanding, economic conditions and challenges.

BLC Bank is operating in Lebanon since 1950 and is a member of FRANSABANK, the fourth-largest financial group in Lebanon with presence in eight countries. During the last years, BLC Bank has exhibited continuous and significant growth, the result of the Bank's clear vision and strategic direction. BLC Bank's main strategic goal is the geographical diversification and the strengthening of its position in the Eastern Mediterranean.

Furthermore, the Bank continues to post remarkable financial results exceeding the average growth ratios of the Lebanese largest banking group. As of 31 December 2010, the consolidated balance sheet of the Bank reached US\$3.8 billion in total assets, US\$3.2 billion in total deposits, US\$1.1 billion in total loans and a consolidated net income of US\$45.3 million.

The acquisition of USB Bank, a strategic decision based on a wider expansionary policy, is considered as a decisive strategic move that will not only have positive yields for the BLC Group, but will also generate positive "knock-on" effects on the Cyprus economy, some of the most important being the manifestation of confidence to the local economy, job creation, sustenance of the brain power of the island and generation of value added for the local economy on a permanent basis.

The objective of USB Bank is to actively support its customers with integrity and professionalism, offering flexible solutions tailored to their traditional and newly formed needs and making complex banking, simple. As a member of BLC Bank and FRANSABANK Group, USB Bank will be able to capitalize on

all opportunities arising from the wide network of the Group, while building on its international strength, knowhow and expertise.

With a focus on technology and a continuous investment on its manpower, USB Bank aims at increasing efficiency and productivity, for the benefit of the customer. Being fully aware of the currently difficult economic conditions and the wide uncertainty that exists both on an international and local level, all decisions and actions taken will be the outcome of in-depth studies and detailed financial analysis.

Being in the advantageous position to maintain high levels of liquidity, and not having a presence in countries of high economic risk, while maintaining its exposure to the Greek debt in minimal, controllable levels, USB Bank is now focusing on business growth and the strengthening of its presence in the local marketplace and international, developing products and services aiming at offering solutions to the new demands of the market.

