



A new Star shines on the Cyprus banking scene

Bright future ahead as AstroBank unveils its new name and brand identity at impressive ceremony

AstroBank (formerly Piraeus Bank Cyprus) unveiled its new name and brand identity at a special event in the presence of Minister of Finance Harris Georgiades and other distinguished guests. The presence of a strong government delegation at the event demonstrated the Government's commitment to encouraging international direct investments into Cyprus and private sector initiatives.

Remaining true to its Cypriot roots but with its eyes resolutely set on the future, the bank aspires to cater to both local and international clients, building on the combined experience of its new shareholders and Board of Directors and the extensive expertise of its personnel.

Piraeus Bank Cyprus was acquired last December by a group of international investors led by the prominent Lebanese Banker and former Energy Minister, Mr. Maurice Sehnaoui, in a sign of confidence not only in the Bank itself and the national economy - but also in Cyprus' business-friendly environment. Piraeus Bank Group's remains with a participation in the New Bank, of 17.6%.

AstroBank is chaired by Dr. Shadi A. Karam, a seasoned banker and businessman who has also served as Senior Economic Advisor to the former President of Lebanon, General Michel Sleiman and, subsequently, to the Lebanese Prime Minister, Mr. Tammam Salam. The new team brings a wealth of international experience to enhance the local knowhow of the staff and ensure dynamic growth.

In his address, Mr. Sehnaoui stressed that his team of investors had been impressed by Cyprus' successful completion of its economic adjustment programme which demonstrated the strong economic fundamentals of the island and the capacity of the Cypriot people to successfully overcome the crisis they were drawn into. He added that the high sense of political responsibility demonstrated by the country's leadership and their support for private enterprise has boosted confidence and created a climate of stability and sustainability that underscores the many facets of the promising opportunities Cyprus offers.

Dr. Karam said that the three development pillars of AstroBank are innovation, professionalism and quality service, adding that AstroBank is positioned to offer its clients competitive products and services to address all their financial needs. "Expanding our activity and engagement will result in a positive contribution to growth, and a growing economy will, in turn, positively impact the Bank which benefits from a vibrant economy. This process of cross-fertilization is, in itself, a virtuous circle and reinforces Cyprus as a regional platform that AstroBank will capitalize on as it goes forward."



Also addressing the event, Non-Executive Director Constantinos St. Loizides and previous Chairman of the Bank said that “the New Bank builds on the foundation of Piraeus Bank Cyprus, one of Cyprus’ most tenacious and stable banks having endured the recent economic crisis. The new investors and owners are taking a bank with history and strength and are transforming it into Cyprus’ newest, dynamic player on the local banking scene”.

With a guiding star as its symbol and its brand inspired by the island of Cyprus, AstroBank will empower its customers to harness their potential and fulfill their true ambitions.

AstroBank
Make it Happen!