

10 June 2011

Director,
Cyprus Stock Exchange,
71 – 73 Vyronos Avenue,
1096 Nicosia

Dear Sir,

ANNOUNCEMENT

Payment of Interest of Convertible Bonds

USB BANK PLC announces that the interest of the Convertible Bonds 2010 - 2020 (USBCB) for the period from 31.12.2010 to 29.6.2011 (both dates included) will be paid on 30.6.2011.

It is noted that the record date will be June 22, 2011.

As a result, the Convertible Bonds 2010 - 2020 will trade ex-interest from June 20, 2011.

Furthermore, eligible bondholders to the interest payment will be bondholders of the above mentioned Convertible Bonds, following off-the-exchange transfers that will be completed on the record date.

The Convertible Bonds of nominal value €1,00 each bear a stable annual rate of 7.25% on the nominal value for the years 2010 – 2015 and a stable annual rate of 8.75% on the nominal value for the years 2016 - 2020. The interest is payable on June 30 and December 31 of each year.

Yours truly,

Andreas Theodorides
Secretary

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