



18 April 2012

General Manager
Cyprus Stock Exchange
Nicosia

Dear Sir,

ANNOUNCEMENT

USB BANK PLC, in accordance with the Cyprus Stock Exchange and the Cyprus Securities and Exchange Commission regulations for providing adequate information to the shareholders and investors, announces that following the finalization of the specific terms of the restructuring and exchange plan of the Greek government bonds the final impairment on the Greek government bonds amounts to €9,5m which represents 71,5% haircut of their nominal value in relation to €7,2m as per the unaudited preliminary results, which represents a 58% haircut of their nominal value. As a result of the above, the final audited results of the financial year 2011 will present a negative variation in relation to the unaudited preliminary results announced on 24 February 2012.

Yours sincerely,

Compliance Officer

Cc: Chairman of CySec

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