

December 21, 2012

Director,
Cyprus Stock Exchange,
Nicosia

Dear Sir,

ANNOUNCEMENT

Approval of Prospectus

USB BANK PLC (the «Bank») announces that on 21 December, 2012 the Cyprus Securities and Exchange Commission approved the Prospectus which has been prepared in accordance with the Public Offer and Prospectus Law of 2005 (N114(I)/2005 and Regulation 809/2004 (as amended by Regulations 486/2012 and 862/2012) of the European Commission and which relates to:

- The listing for trading on the Cyprus Stock Exchange
 - (a) 15.168.543 shares of the Bank of nominal value €0,57 each, issued at €0,80 each to BLC Bank SAL on May 4, 2011 and
 - (b) 29.824.562 shares of the Bank of nominal value €0,57 each, issued at €0,57 each to BLC Bank SAL on October 18, 2012.

The Prospectus dated December 21, 2012 as approved by the Cyprus Securities and Exchange Commission, will be available without charge during the effective period of the Prospectus:

In electronic form as from December 21, 2012:

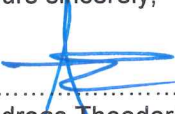
- on the Bank's website (www.usbbank.com.cy)
- on the Cyprus Securities and Exchange Commission website (www.cysec.gov.cy)
- on the Cyprus Stock Exchange website (www.cse.com.cy)

in printed form as from December 21, 2012:

- at the Head Office of the Bank (83 Digenis Akritas Avenue, 5th floor, 1070, Nicosia)
- at the offices of the Lead Manager, «Laiki Financial Services Ltd» (26 Vyronos Avenue, 1097, Nicosia)

The Bank is in the process of listing the shares on the Cyprus Stock Exchange. The trading of the shares will commence after obtaining the relevant approval of the Cyprus Stock Exchange.

Yours sincerely,



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Andreas Theodorides
Deputy Managing Director

USB BANK PLC

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