

August 6, 2014

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

Dear Sir,

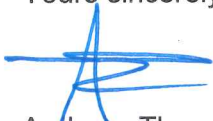
**ANNOUNCEMENT**

**Conversion of Convertible Bonds 2010 – 2020 (USBCB) into shares**

USB BANK PLC (the “Bank”) announces that in accordance to the terms of issue of the Convertible Bonds 2010 – 2020 (USBCB), the next and last period of their Conversion into shares of the Bank, is the 15 – 30 September, 2014.

The procedure of the conversion and the relevant conversion form has been posted on the website of the Bank [www.usbbank.com.cy](http://www.usbbank.com.cy) (Investor Relations / Announcements).

Yours sincerely,

A handwritten signature in blue ink, appearing to be "A. Theodorides", written over a horizontal line.

Andreas Theodorides  
Secretary

c.c. Chairman  
CySec

**USB BANK PLC**

T.Θ. 28510

2080 Λευκωσία, Κύπρος

Τηλ.: +35722 883333

Φαξ: +35722 875899

**USB BANK PLC**

P.O. Box 28510

2080 Nicosia, Cyprus

Tel.: +35722 883333

Fax: +35722 875899