

1 July, 2015

Director,
Cyprus Stock Exchange,
Nicosia

Dear Sir,

ANNOUNCEMENT

COMPLETION OF REDEMPTION OF INSTRUMENTS ISSUED BY USB BANK PLC

We wish to inform you that USB BANK PLC (the "Bank") has completed on 30 June 2015 the redemption of the Capital Securities of €973.903 issued on the 1st January 2006, the Non-Convertible Bonds (USBSB) of €8.000.000 issued on the 30th December 2009 and the Convertible Bonds (USBCB) of €1.209.060 issued on the 14th June 2010, in accordance with their respective terms and conditions (collectively referred to as the "Redemption") and all amounts have been paid to the beneficiaries together with any earned interest of the current period.

Therefore, the Capital Securities, the Non-Convertible Bonds (USBSB) and the Convertible Bonds (USBCB), have been cancelled and the Bank has ceased to have any obligations in relation to them.

Relevant informative letters have been posted to the beneficiaries.

Yours faithfully,



Andreas Theodorides
Secretary

c.c. Chairman, CySec

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