

September 17, 2012

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

Dear Sir,

ANNOUNCEMENT

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

Further to our announcement dated August 16, 2012 we would like to remind the holders of Convertible Bonds 2010 – 2020 (USBCB) of USB BANK PLC (the “Bank”) which are traded on the Cyprus Stock Exchange, that on September 15, 2012 until September 30, 2012 they may exercise the conversion right of Convertible Bonds into shares of the Bank.

In accordance with the terms of issue of the Convertible Bonds (USBCB), the conversion price is set at the weighted average closing share price of the Bank traded during the previous 30 trading days before the start of the conversion period, while the conversion price cannot be reduced below the nominal value of the shares.

It is noted that during the previous 30 trading days before the start of the conversion no transaction was performed.

The conversion price is set at €0,57 per share, which equals to the nominal value of the share of the Bank.

Yours sincerely,

A blue ink signature of Andreas Theodorides, consisting of a stylized, cursive script.

Andreas Theodorides
Secretary

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