

August 6, 2014

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

Dear Sir,

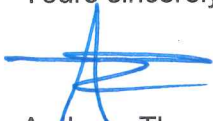
**ANNOUNCEMENT**

**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,



Andreas Theodorides  
Secretary

c.c. Chairman  
CySec

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