

ANNOUNCEMENT OF THE COMPLETION OF THE MANDATORY TAKEOVER BID TO THE SHAREHOLDERS OF USB BANK PLC

BLC Bank SAL (the “Offeror”, “BLC Bank”) announces to the investing public that the Mandatory Takeover Bid procedure for the acquisition of up to 100% of the issued share capital of USB Bank PLC (“USB Bank”), submitted on March 3, 2015, (the “Takeover Bid”), has been successfully completed.

On March 3, 2015, the date of announcement of submission of the Takeover Bid, the Offeror held directly 163.271.372 shares of USB Bank which amounted to 98,39% of the issued share capital of USB Bank. No shares were held by any persons who may be considered under the Takeover Bids Law of 2007, as amended, to be acting in concert with the Offeror and there were no indirect participations with the Offeror.

The percentage of the Offeror currently stands at 98,83%, which corresponds to 204.317.010 ordinary shares of USB, since:

- in connection with the Takeover Bid, acceptances were submitted for 245.638 shares of USB Bank and
- 40.800.000 new ordinary shares of USB Bank were issued and allotted to BLC Bank on May 28, 2015 following the approval by the Extraordinary General Meeting of the shareholders of USB Bank.

The procedure for the payment of the consideration of €0,30 cash per share to all shareholders who accepted the Takeover Bid has been completed through the Operator of the Takeover Bid, The Cyprus Investment and Securities Corporation Ltd (CISCO).

Nicosia, 31 July 2015