

5 May 2015

General Manager,
The Cyprus Stock Exchange,
Nicosia

Dear Sir,

ANNOUNCEMENT

USB Bank PLC (the "Bank") announces that the Board of Directors will meet on 8 May 2015, to examine the Mandatory Public Takeover Bid ("Public Offer") by BLC Bank SAL to the shareholders of the Bank, for the acquisition of up to 100% of the Bank's share capital and prepare its Reasoned Opinion ("Directors' Report") as well as to examine the Independent Expert Report pursuant to the provisions of article 33 of the Takeover Bids Law of 2007, (as amended).

The mentioned Reports will be published to the investing public and will be available at the website of the Bank at the electronic address www.usbbank.com.cy, Investor Relations / Announcements / Mandatory Public Offer by BLC Bank SAL, the next working day of the Board of Directors meeting.

Yours sincerely,

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

Andreas Theodorides
Secretary

c.c. Chairman, CySec

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