

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

BLC Bank S.A.L. (the "Offeror") announces to the investing public, pursuant to the provisions of article 38 of the Takeover Bids Law of 2007 as amended (the "Law"), that the procedure for the acceptance of the Mandatory Takeover Bid (the "Takeover Bid") for the acquisition of up to 100% of the issued share capital of USB Bank Plc ("USB Bank", the "Offeree Company") submitted on March 3, 2015 has been completed on May 25, 2015.

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 were considered by the Law as acting in concert with the Offeror and there were no indirect participations.

The total acceptance rate of the Takeover Bid by the shareholders of USB Bank reached circa 0,14% as the acceptances submitted were for 237.259 shares of the Offeree Company. The total acceptance rate together with 98,39% that the Offeror held directly, at the expiry of the Takeover Bid on May 25, 2015, gives the Offeror total participation of 98,54% in the issued share capital of the Offeree Company.

It is noted that the final acceptance rate might change in case where during the final review of the Acceptance Forms and the documents required to accompany the forms it is ascertained that the data are erroneous and therefore, cannot be accepted.

The Offeror will not exercise its right as per article 36 of the Law, of squeeze out so as to acquire 100% of the share capital of USB Bank. The Offeror's intention is to delist the shares of the Offeree Company from the Cyprus Stock Exchange ("CSE"), following the completion of the Takeover Bid, if the Offeree Company does not satisfy the minimum shareholding dispersion requirements of any of the regulated markets of the CSE.

It is also noted that, as defined in article 37 of the Law, the holders of the remaining securities of the Offeree Company are able to require the Offeror to buy their securities at a fair price (sell out). This right is exercised within three months of the end of the time allowed for acceptance of the Takeover Bid. The consideration for the acquisition of securities of the Offeree Company receives the same form and is equal to the consideration of the Takeover Bid in any case.

Nicosia

27 May 2015