

20 July, 2017

ANNOUNCEMENT

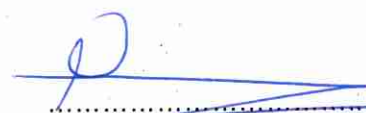
DECISIONS OF THE ANNUAL GENERAL MEETING OF THE MEMBERS OF THE BANK

We wish to announce that the Annual General Meeting (the "AGM") of USB Bank PLC (the "Bank") which was held on Wednesday the 19th of July 2017 at the Bank's Offices at 1, Andrea Chaliou Street, was attended either physically or by proxy by 6 shareholders representing 319,334,492 shares being 99.25% of the issued share capital of the Bank.

The Members at the AGM examined and approved by the necessary majorities the following:

- The Directors' Report, the Consolidated Financial Statements and the Independent Auditors' Report for the year ended 31 December 2016.
- The re-election of the retiring Directors Messrs Philippos Philis, Despo Polycarpou and Nadim Kassar. Also, pursuant to the Articles of Association of the Bank, the Members examined and approved the election of Mr. Mansour Bteish who was appointed at the Board of Directors of the Bank during the year 2017.
- The re-appointment of the Independent Auditors Messrs Deloitte Limited and the authorisation to the Board of Directors for fixing the Independent Auditors' remuneration.
- The Remuneration Report of the Board of Directors of the Bank for the year 2016.

Yours sincerely,



Panayiota Charitonos
Secretary

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