

Alteration of capital/debt (Increase/Reduction/Cancellation/ Split/ Consolidation etc)

USB Bank Plc

USBCB

**Conversion Price of Convertible Bonds 2010 - 2020 (USBCB) into
shares**

The relative announcement is attached.

Attachment:

1. **Conversion price of Convertible Bonds 2010-2020 (USBCB) into shares**

Regulated

Publication Date: 16/09/2013

September 16, 2013

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

Dear Sir,

ANNOUNCEMENT


Conversion Price of Convertible Bonds 2010 – 2020 (USBCB) into shares

Further to our announcement dated August 6, 2013 we would like to remind the holders of Convertible Bonds 2010 – 2020 (USBCB) of USB BANK PLC (the “Bank”) which are traded on the Cyprus Stock Exchange, that as from today until September 30, 2013 they may exercise the conversion right of Convertible Bonds into shares of the Bank.

In accordance with the terms of issue of the Convertible Bonds (USBCB), the conversion price is set at the weighted average closing share price of the Bank traded during the previous 30 trading days before the start of the conversion period minus 5%, while the conversion price cannot be reduced below the nominal value of the shares.

It is noted that during the previous 30 trading days before the start of the conversion period, no transaction was performed. During the nine calendar months before the start of the conversion period only a single transaction was performed at the price of €0,66 for 87 shares of the Bank. Applying the 5% discount, the conversion price was set at €0,627 per share.

Yours sincerely,

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

Andreas Theodorides
Secretary

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