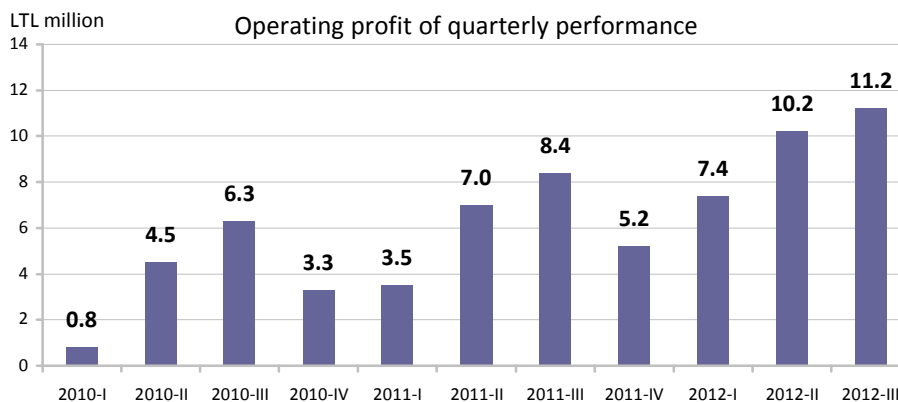


The review of Šiaulių bankas' performance over the three quarters of 2012

- **LTL 11 million of net profit is earned**
- **The best result of the quarterly performance is achieved**
- **Steadily increasing deposit portfolio**
- **The growth of the loan portfolio is foreseen for the fourth quarter of the year**



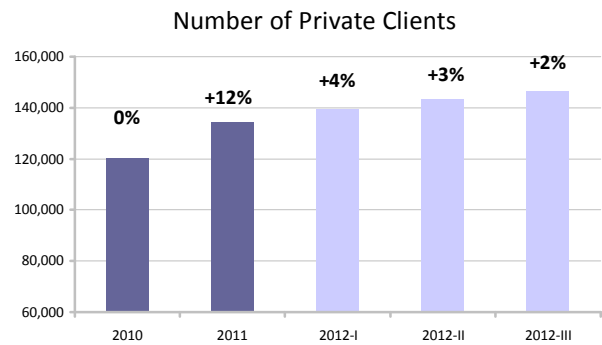
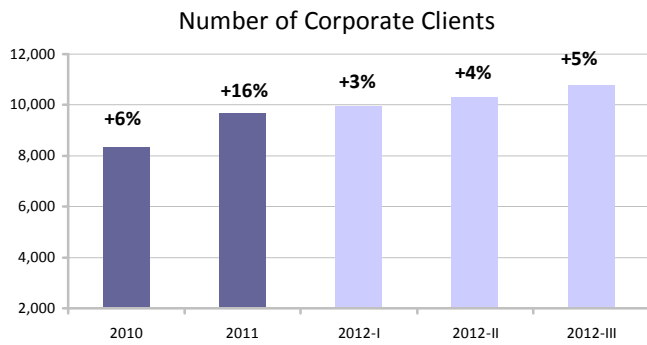
Over the three quarters of the current year Šiaulių bankas, owned by the European Bank for Reconstruction and Development (EBRD) and Lithuanian investors, earned LTL 11 million of unaudited net profit. The net profit earned by the Bank's Group reached LTL 11.1 million. While the net profit gained by the Bank and the Bank's Group over the respective period in 2011 comprised LTL 10.7. The Bank's operating profit (before the income tax, dividends from the subsidiaries and special provisions) for the three quarters of 2012 exceeded the respective result of 2011 by 53 per cent and reached LTL 29 million. It is worth noticing, that operating profit of the third quarter of the current year was the biggest one ever earned in the history of Šiaulių bankas – it comprised LTL 11.2 million.



Comparing to the three quarters of 2011 the Bank has improved its activities in all key areas of its performance. The net interest income grew by 16 per cent and reached LTL 40.4 million. The Bank's net interest and commission fee has been also constantly growing over each quarter of the current year – it reached LTL 1.7 million, 2.1 million and 2.4 million respectively. This was influenced by the growing number of the clients and their increasing activity. According to the data as of the end of September, the number of the Bank's clients exceeded 157 thousand. Since the beginning of the year the corporate clients have grown by 12 per cent, the private ones - by 9 per cent.

The comment of the Chief Executive Officer of Šiaulių bankas Audrius Žiugžda:

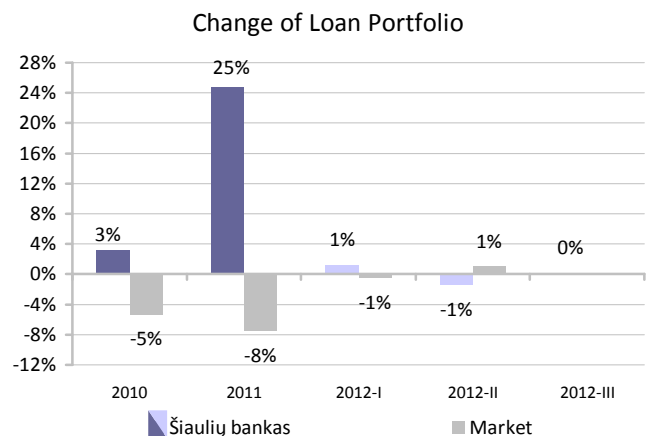
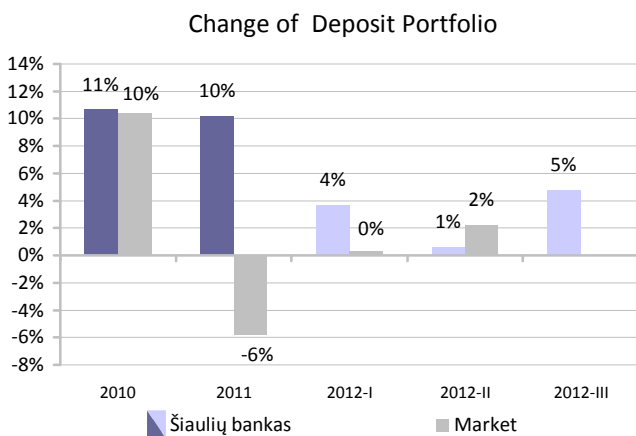
„We are pleased with the constantly improving results of the bank's performance – the income is growing in all areas of the activities while the expenses, which were increasing fast in 2011, have been stabilized this year. The rapidly growing number of the clientele makes us especially glad as it proves that though slowly but confidently we are going the right way creating the advanced Lithuanian bank“.



Over the third quarter of 2012 the Bank gained significant profit of LTL 3.2 million from the securities transactions (LTL 5.7 million - over the entire period of nine months). No significant changes were recorded in the operating costs. The Bank has been further paying much attention to the quality of the loan portfolio. LTL 6.4 million of special provisions have been additionally formed over the third quarter, whereas, since the beginning of the year the expenses on special provisions comprise almost LTL 17 million.

The Bank's profitability ratios have been further improving. The cost to income ratio has decreased by 10.9 percentage points since the beginning of the year and comprised 48 per cent late in September (the ratio of the third quarter was 43.8 per cent). The ROE and ROA ratios remained stable over the year and comprised 4.8 per cent and 0.5 per cent respectively after the period of three quarters.

Since the beginning of the year the Bank's assets have grown by 4.5 per cent up to LTL 2,9 billion. The steadily increasing deposit portfolio assisted maintaining the growing trend – it increased by 9.1 per cent up to LTL 2.07 billion over the nine months. The deposits placed by the individuals were growing especially rapidly – they have increased by 15 per cent over the mentioned period and comprised LTL 1.51 billion at the end of the third quarter.



The Bank's loan portfolio has not incurred significant changes over the third quarter – it comprised LTL 2.07 billion late in September. The collaboration agreement with the European Investment Fund (EIF) extended at the beginning of October (for additional EUR 20 million) as well as the loan of EUR 5 million received from the Commerzbank shall be used to provide funding to small and medium-sized business and shall contribute to the more rapid growth of the loan portfolio during the fourth quarter of the current year.