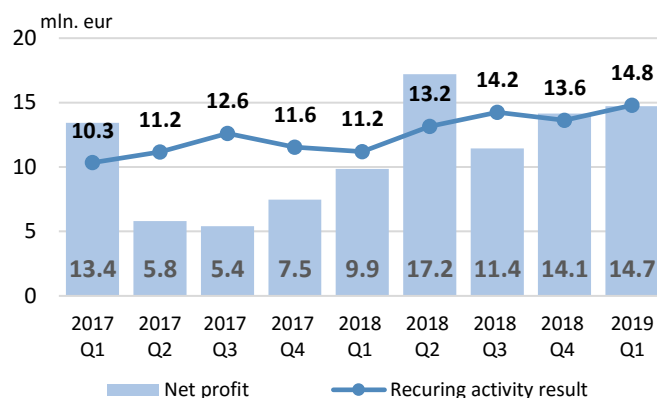


Successful Start of the Year: Profit of Šiaulių Bankas Group increased by 49 per cent

- Bank Group earned 14.7 million euro of net profit
- More than 180 million euros of new loan agreements were signed
- Programme to attract German clientele's deposits was launched
- Dividends amount to 17.4 million euros

In the first quarter of the year Šiaulių Bankas Group had an unaudited net profit of 14.7 million euros which is 49 per cent higher than in the first quarter last year. Compared to the same period in 2018, the Group's first-quarter earnings from recurring activities increased nearly by the third (32 per cent).

"Responding to the rapid development of the economy, increased number and activity of our customers we have been extending the volume of lending, whereas the growth in number of settlements led us to the higher net fee and commission income. We are pleased being able to sustain high efficiency of the performance in line with the growing income. A successful first quarter allows us reasonably expecting that we will not lose momentum over the course of the entire year", - commented Chief Executive Officer of Šiaulių Bankas Vytautas Sinius



Income increased in all segments

In the first quarter of this year the Group earned 16.6 million euros of net interest income, which is 17 per cent more than in the first quarter last year.

Net fee and commission income compared to the same period last year increased by 27 per cent and exceeded 3.9 million EUR. The largest impact on it was made by the growing volume of settlements, non-decreasing net turnover of cash transactions and service plans that have been actively chosen by the clients.

Customers' activity and fluctuations in markets led to the higher net profit from trading activities earning 4.4 million euros in three months of this year.

In line with growing income operating efficiency of Šiaulių Bankas Group remained strong - a cost to income ratio from recurring activities comprised 43 per cent at the end of March. Return on equity reached 23 per cent and prudential requirements are being met with appropriate reserve.

Lending volumes are expanding

The Group's loan and financial lease portfolio grew 16 per cent over 12 months to more than 1.4 billion euros at the end of March. More than 180 million euros of new loan agreements were signed in the first three months of the year. Portfolio quality remained good – a recovery of 0.7 million euros of impairment losses was recorded in the first quarter of this year.

The Group's deposits grew by 2 per cent in the first quarter and by 9 per cent over the past twelve months to more than 1.9 billion euros at the end of March in 2019. In order to diversify the financing portfolio, a fixed-term deposit service for the German customers was launched. The start of the fund attraction programme was very successful - the interest of depositors exceeded expectations.

One third of the profit - for dividends

At the General Meeting of Shareholders held on 28 March this year, Šiaulių Bankas shareholders approved a proposal of the Bank's Board to pay 17.4 million euros in dividends, which accounts for one third of the Bank Group's annual profit.

The price of Šiaulių Bankas shares on the Nasdaq Baltic market has risen by 11 per cent since the start of the year and trading turnover in bank shares is the largest on Nasdaq Vilnius stock exchange.

About Šiaulių Bankas

Established in 1992 Šiaulių Bankas is the largest Lithuanian capital bank. Šiaulių Bankas is a stable and constantly growing financial partner focusing on corporate and consumer financing solutions. Šiaulių Bankas services its customers in 62 customer service points operating in 37 cities and towns throughout Lithuania. The Bank's shares are quoted on the Main List of the NASDAQ Baltic.

More information will be provided by:

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