

ŠIAULIŲ BANKAS AB
THE FINAL TERMS OF

EUR 5 000 000 COUPON BONDS ISSUE ISSUED IN ACCORDANCE WITH THE BASE PROSPECTUS OF LTL 200 000 000 NON-EQUITY SECURITIES ISSUE PROGRAM

The present Final terms shall be read along with the Base prospectus of Non-equity securities in the amount of LTL 200 000 000 of Šiaulių bankas AB approved by the Securities Commission of the republic of Lithuania on 14-07-2011. The Prospectus and Final terms are available at the Securities Trading sub-division under Treasury Department of Šiaulių bankas AB, room No. 203, on Tilžės str. 149, Šiauliai, telephone +370 41 595654, 500709, 595608, fax +370 41 595687, on the Issuer's website www.sb.lt as well and Central regulated information base at www.crib.lt.

Key data on the issue:

Issuer	Šiaulių bankas AB
Name of the issue	Fixed rate bonds 547 days
Issue currency	EUR
Distribution period	From 2011-11-15 until 2011-11-28
Par value of the bond	EUR 100
Scope of issue in units	50,000 units
Total par value of the issue	EUR 5,000,000
Issue price	The bond price of each distribution day is specified in Annex no. 1
Initial distribution discount rate	4.5 %
Calculation of the issue price	$K = N / (1 + y/100 * d/365),$ <p>K – bond issue price, N – bond nominal value, d – number of days until the end of the distribution period, y – initial distribution discount rate. Total payment amount would be rounded to two digits (0.01)</p>
Subscription fee	-
Bond validity date	29/11/2011
Date of maturity of the bonds	29/05/2013
Issue duration	547 days
Type of bonds	Coupon bonds
Redemption price or procedure of its calculation	Par value
Terms of discount bonds	
- Interest rate	4.5 % annual interest rate
- Coupon payment dates	29/05/2012 and 29/05/2013
- Day count method	Act/365
Time and place of applications submission	The bonds are to be subscribed from 15/11/2011 until 28/11/2011 in Šiaulių bankas AB, Treasury department, Securities Trading sub-division: room No. 203, on Tilžės str. 149, Šiauliai, telephone +370 41 595654, 500709, 595608, only during the business hours : 7 ³⁰ -16 ³⁰ .
Bond payment	<p>Subscribed bonds must be paid up:</p> <ul style="list-style-type: none"> -at a subscription day price if they would be paid until 16:00; -at a price of any later business day (until 16:00) of the offering period (according to annex 1). <p>The investors signing the agreements on the last day of the bond offering period have to pay for these bonds until 16.00 on the day of subscription.</p>

Distributor	Šiaulių bankas AB Tilžės str. 149, Šiauliai, telephone +370 41 595654, fax +370 41 595687
Distribution place (scope)	the Republic of Lithuania
Smallest amount of bonds offered to one investor	1 unit
Biggest amount of bonds offered to one investor	50,000 units
Intermediary of public trading protecting interests of securities holders	UAB FMĮ „Orion Securities“, A.Tumėno g.4, 9 fl., 01109 Vilnius, tel. +370 5 2603969
Listing	No listing
Calculation agent	Šiaulių bankas AB
Settlement intermediary	Šiaulių bankas AB
Depository intermediary	Šiaulių bankas AB
Annulment of the issue	Issue might be cancelled in case of total nominal value of the issue does not exceed EUR 300,000. The fact of issue cancellation shall be announced in 1 working day since the end of bond issue and published on Bank's website www.sb.lt and Central storage facility database website www.crib.lt . In case of issue cancellation all bond subscription agreements will be treated as null and void and the funds paid for bonds with accumulated interest for the days prior the end of issue offering will be repaid to investor's accounts not later than 5 days since publication date.

The issuer bears responsibility for the correctness of the information provided in the present Final terms.

Head of Corporate Banking Division /signature/ Vytautas Sinius

ANNEX NO. 1
PRICES OF BOND ISSUE DISSEMINATION

Date of payment	Price per bond, EUR	Number of days until the end of dissemination
2011.11.15	99.8400	13
2011.11.16	99.8523	12
2011.11.17	99.8646	11
2011.11.18	99.8769	10
2011.11.21	99.9138	7
2011.11.22	99.9261	6
2011.11.23	99.9384	5
2011.11.24	99.9507	4
2011.11.25	99.9630	3
2011.11.28	100.0000	0