

ŠIAULIŲ BANKAS AB
THE FINAL TERMS OF
EUR 10 000 000 DISCOUNTED BOND ISSUE ISSUED IN ACCORDANCE WITH THE
BASE PROSPECTUS OF LTL 100 000 000 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 100 000 000 of Šiaulių bankas AB approved by the Securities Commission of the Republic of Lithuania on 11-02-2009. 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 and on the Issuer's website www.sb.lt as well.

Key information about the issue:

Issuer	Šiaulių bankas AB
Title and number of the issue	Šiaulių bankas' 184-day issue of ordinary registered bonds with 9 per cent annual yield
Issue currency	EUR
Distribution period	the period between 11-05-2009 and 27-05-2009
Par value of the bond	EUR 100
Amount of the bonds offered	100.000 units
Total par value of the issue	EUR 10.000.000
Issue price	The bond price of each distribution day is specified in Appendix no. 1
Discount rate of the initial dissemination	9 per cent annually
Calculation of the issue dissemination price	$P = \frac{99.4023}{1 - 0.09 \cdot \frac{t}{360}}$, where P – price of the bond during the initial dissemination t – number of days left until the end of bond dissemination period
Subscription fee	-
Bond validity date	11-05-2009
Date of maturity of the bonds	27-05-2009
Issue duration	184 days
Type of bonds	zero coupon bonds
Redemption price or procedure of its calculation	par value
Terms of zero coupon bonds	
Interest rate	9% annual interest rate
Day count method	Act/360
Time and place of bond agreement conclusion	The bonds are subscribed on business days in Šiaulių bankas AB in the Securities Trading sub-division: room No. 203, on Tilžės str. 149, Šiauliai, telephone +370 41 595654, 500709, 595608 during the period defined in the present final terms. Business hours: 7 ³⁰ -11 ³⁰ , 12 ³⁰ -16 ³⁰ .
Bond payment date	On a signing day of a subscription agreement when bonds are paid at a signing day price or on any later distribution period day when bonds are paid at a payment day price (according to annex 1). The investors, signing the agreements on the last day of distribution, pay for the bonds within the same day until 4.00 pm.
Distributor(s)	Šiaulių bankas AB Tilžės str. 149, Šiauliai, telephone +370 41 595654, 500709, 595608, fax +370 41 595687

Distribution place (scope)	the Republic of Lithuania
Smallest amount of bonds offered to one investor	10 units
Biggest amount of bonds offered to one investor	100.000 units
Securities trustee	Ūkio bankas AB, Maironio str.25, Kaunas, tel. +370 37 301432, fax +370 37 301431
Listing	It is projected to enrol the issue in to the Debt Securities Trade List of NASDAQ OMX Vilnius
Calculation agent	Šiaulių bankas AB
Settlement intermediary	Šiaulių bankas AB
Depository intermediary	Šiaulių bankas AB
Tax*	<p>Interest income received from these bonds are taxed as follows:</p> <ol style="list-style-type: none"> 1) Lithuanian legal entities – in accordance with the Law on Corporate Income Tax of the Republic of Lithuania; 2) Foreign legal entities – by 10 per cent tax withheld at source; 3) Residents of Lithuanian – 15 per cent of income tax in accordance with the Law on Income tax of the Lithuanian residents and 6 per cent of health insurance payment n accordance with the Law on Health insurance of the Republic of Lithuania. <p>Taxation of capital increase profit from bonds:</p> <ol style="list-style-type: none"> 1) Lithuanian legal entities – in accordance with the Law on Corporate Income Tax of the Republic of Lithuania; 2) Residents of Lithuanian – 15 per cent of income tax in accordance with the Law on Income tax of the Lithuanian residents and 6 per cent of health insurance payment n accordance with the Law on Health insurance of the Republic of Lithuania. <p>The capital increase profit of non-permanent residents of Lithuania and foreign legal entities is not the subject of the Law on Law on Income tax of the Lithuanian residents and Law on Corporate Income Tax of the Republic of Lithuania.</p>
Annulment of the issue	The issue could be deemed as non-fulfilled and annulled in case the total par value of the distributed bonds would be less than EUR 1 million. In case of the issue annulment all the bond subscription agreements would be deemed as invalid and not later than within five business days after the announcement of such annulment the investors would be repaid the funds paid for the purchased bonds including the interest accrued during the period form the bond validity day into the account, from which the funds were transferred or to any other account defined by the investor.

**The taxation summary applied to the income from the bonds in the Republic of Lithuania at the moment of the confirmation of the Prospectus (February 11, 2009) and provided in the present Final terms must not be construed as the tax consultation. The issue does not bear responsibility for the precision, correctness and newness of this information. The investors obtaining the bonds should made their own research on taxation corresponding their jurisdictional and legal form.*

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

Deputy Chief Executive Officer

Donatas Savickas

April 29, 2009



ANNEX NO. 1
PRICES OF BOND ISSUE DISSEMINATION

Date	Price per bond, EUR	Number of days until the end of dissemination
2009.05.11	95.2214	16
2009.05.12	95.2451	15
2009.05.13	95.2689	14
2009.05.14	95.2926	13
2009.05.15	95.3164	12
2009.05.18	95.3877	9
2009.05.19	95.4115	8
2009.05.20	95.4353	7
2009.05.21	95.4591	6
2009.05.22	95.4829	5
2009.05.25	95.5545	2
2009.05.26	95.5784	1
2009.05.27	95.6023	0