

MIFID II product governance / target market – Solely for the purposes of manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, professional clients and retail clients, each as defined in Directive 2014/65/EU (as amended, "MiFID II"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate – investment advice, portfolio management and non-advised sales and pure execution services, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

The Offer of Notes is directed to all natural and legal persons – institutional and retail investors, in Lithuania, Latvia and Estonia, irrespective of whether they qualify as qualified investors within the meaning of Article 2(e) of the Prospectus Regulation, and to persons – institutional investors only, located in the Member State of the EEA (other than Lithuania, Latvia and Estonia) who are qualified investors within the meaning of Article 2(e) of the Prospectus Regulation in each case pursuant to an exemption under Article 1(4)(a) of the Prospectus Regulation.

Final Terms dated 30 April 2024

AKCINĖ BENDROVĖ ŠIAULIŲ BANKAS

Company's Legal Entity Identifier (LEI): 549300TK038P6EV4YU51

Issue of EUR 25,000,000 7.70 per cent. Fixed Rate Tier 2 Subordinated Notes due 2034

under EUR 100,000,000 Tier 2 Subordinated Note Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "Conditions") set forth in the Base Prospectus dated 23 April 2024 which constitutes a base prospectus (the "Base Prospectus") for the purposes of the Prospectus Regulation. This document constitutes the Final Terms of Tier 2 Subordinated Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus in order to obtain all relevant information.

The Base Prospectus is available for viewing on the website of AB Nasdaq Vilnius Stock Exchange ("Nasdaq Vilnius") (<https://nasdaqbaltic.com/>) and is also available at Akcinė bendrovė Šiaulių bankas website <https://sb.lt/> as well as at the website of the Central Regulated Information Base www.crib.lt. Copies may also be obtained from the registered office of Akcinė bendrovė Šiaulių bankas, as well as from its office at the address Šeimyniškių str. 1A, Vilnius, the Republic of Lithuania.

The expression "Prospectus Regulation" means Regulation (EU) 2017/1129.

A summary of this Series has been appended to these Final Terms. The Final Terms have been approved by a decision of the Company's Manager on 30 April 2024. The Final Terms have been filed with the BoL but are not subject to approval proceedings.

Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. A potential investor should not invest into Notes which are complex financial instruments unless it has the expertise (either alone or with a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of the Notes and the impact this investment will have on the potential investor's overall investment portfolio.

1.	(i)	Issuer:	Akcinė bendrovė Šiaulių bankas
2.	(i)	Series Number:	1

	(ii) Tranche Number:	1
3.	Specified Currency:	Euro (EUR)
4.	Aggregate Nominal Amount:	
	(i) Series:	EUR 25,000,000
	(ii) Tranche:	EUR 25,000,000
5.	Issue Price:	EUR 1,000, which corresponds to 100 per cent. of the Aggregate Nominal Amount
6.	Specified Denominations:	EUR 1,000
7.	(i) Issue Date:	22 May 2024
	(ii) Interest Commencement Date:	Issue Date
8.	Maturity Date:	22 May 2034
9.	Redemption/Payment Basis:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount.
10.	(i) Status of the Notes:	Tier 2 Subordinated Notes
	(ii) Date Management Board approval for issuance of Notes obtained:	30 April 2024
PROVISIONS RELATING TO INTEREST PAYABLE		
11.	(i) Fixed Rate of Interest:	7.70 per cent. per annum payable in arrear on each Interest Payment Date.
	(ii) Interest Payment Date(s):	February 22, May 22, August 22 and November 22 in each year up to and including the Maturity Date in each case, subject to adjustment in accordance with paragraph 17 below.
	(iii) Day Count Fraction:	30E/360
	(iv) Business Day Convention:	Following Business Day Convention
	(v) Calculation Agent:	Issuer
PROVISIONS RELATING TO REDEMPTION		
12.	Call Option	Applicable
	(i) Optional Redemption Date(s):	Any Business Date following 5 years of the Issue Date, in whole or in part
	(ii) Optional Redemption Amount(s) of each Note:	100 per cent. per Nominal Amount
	(iii) Notice period:	Not less than 30 (thirty) nor more than 60 (sixty) days' notice
	(iv) Early redemption following a Tax Event:	Applicable

	(v) Early redemption following a Capital Event	Applicable
	(vi) Early redemption following an MREL Disqualification Event	Applicable
13.	Put Option	Not Applicable
14.	Final Redemption Amount of each Note	100 per cent. per Nominal Amount
15.	Early Redemption Amount	
	Early Redemption Amount(s) per Nominal Amount payable on redemption for taxation reasons or on event of default or other early redemption:	100 per cent. per Nominal Amount
GENERAL PROVISIONS APPLICABLE TO THE NOTES		
16.	Form of Notes:	The Notes shall be issued in non-material registered form. According to the Law on Markets in Financial Instruments of the Republic of Lithuania the book-entry and accounting of the dematerialized securities in the Republic of Lithuania, which will be admitted to trading on the Regulated Market (Nasdaq Vilnius), shall be made by Nasdaq CSD. Entity to be in charge of keeping the records will be the Issuer. The Notes shall be valid from the date of their registration until the date of their redemption. No physical certificates will be issued to the Investors. Principal and interest accrued will be credited to the Noteholders' accounts through Nasdaq CSD.
17.	Substitution and Variation pursuant to Condition Error! Reference source not found.:	Applicable following a Capital Event / MREL Disqualification Event

Signed on behalf of Akcinė bendrovė Šiaulių bankas:

By:
Duly authorised

PART B – OTHER INFORMATION

1.	LISTING AND ADMISSION TO TRADING	
	(i) Admission to Trading:	Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Regulated Market on the Bond List of Nasdaq Vilnius with expected date of Admission on or about 28 May 2024.
	(ii) Estimate of total expenses related to admission to trading:	EUR 8,500

2.	RATINGS	
	(i) Rating of Notes:	The Notes to be issued will not be rated.
	(ii) Rating of Issuer:	The following ratings reflect ratings assigned to Issuer generally
		Moody's Investors Service: Baa1
		Moody's Investors Service (Nordics) AB is established in the EEA/ the UK and registered under Regulation (EC)No 1060/2009, as amended (the " CRA Regulation ").
3.	INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER	
	So far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.	
4.	YIELD	
	Indication of yield:	7.70% per annum
		<i>The yield is calculated at the Issue Date on the basis of the Issue Price, if the Issuer were to pay interest on each Interest Payment Date up to and including the Maturity Date. It is not an indication of future yield.</i>
5.	OPERATIONAL INFORMATION	
	ISIN:	LT0000409013
	Delivery:	Delivery against of payment
6.	DISTRIBUTION AND OFFERING	
	(i) Dealers:	Akcinė bendrovė Šiaulių bankas
	(ii) Offering:	Public offering in the Republic of Lithuania, Republic of Latvia and Republic of Estonia
	(iii) Offering Period	2 May 2024 from 9.00 am until 17 May 2024 3.30 pm (Vilnius time)
	(iv) Date of publishing the results of the Offering:	20 May 2024
	(v) Settlement Date:	22 May 2024