

FINAL TERMS OF SUBORDINATED NOTES

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "PRIIPs Regulation" for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS: The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("UK"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 ("FSMA") and any rules or regulations made under the FSMA which were relied on immediately before exit day to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by the PRIIPs Regulation as it forms part of domestic law by virtue of the EUWA ("UK PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

MIFID II product governance / Professional investors and Eligible counterparties only target market – Solely for the purposes of the 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 and professional clients only, each as defined in MiFID II (as amended); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. 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.

UK MiFIR product governance / Professional investors and eligible counterparties only target market – Solely for the purposes of each 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 only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("COBS"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("UK MiFIR"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes should take into consideration the manufacturer's target market assessment; however, a distributor subject to UK MiFIR 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.

Final Terms dated 15 June 2023

AKCINĖ BENDROVĖ ŠIAULIŲ BANKAS
Issue of 50,000,000 Subordinated Notes

EUR 100,000,000

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 13 June 2023 which constitutes a base prospectus (the "Base Prospectus") for the purposes of the Prospectus Regulation. This document constitutes the Final Terms of 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.

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:	50,000,000
	(ii)	Tranche:	50,000,000
5.		Issue Price:	100 per cent. of the Aggregate Nominal Amount
6.		Specified Denominations:	EUR 100,000 and integral multiples of EUR 1,000 in excess thereof.
7.	(i)	Issue Date:	22 June 2023
	(ii)	Interest Commencement Date:	Issue Date
8.		Maturity Date:	22 June 2033

9.	Rate of Interest:	Fixed Reset Notes
		In respect of the period from (and including) the Interest Commencement Date to (but excluding) the Optional Redemption Date:
		10,75% per cent. Initial Rate of Interest
		In respect of the period from (and including) the Optional Redemption Date to (but excluding) the Maturity Date:
		5 year Mid-Swap Rate + 750 bps
		<i>(see paragraph 13 below)</i>
10.	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.
11.	Put/Call Options:	Issuer Call
		<i>(See paragraph 14/15 below)</i>
12.	(i) Status of the Notes:	Subordinated Notes
	(ii) Date Board approval for issuance of Notes obtained:	13 and 15 June 2023
PROVISIONS RELATING TO INTEREST PAYABLE		
13.	(i) Initial Rate of Interest:	The Initial Rate of Interest is 10,75% per cent. per annum payable in arrear on each Interest Payment Date.
	(ii) First Margin:	7,50%
	(iii) Interest Payment Date(s):	22 June in each year up to and including the Maturity Date, subject to adjustment in accordance with paragraph 19 below
	(iv) Reset Date:	22 June 2028, subject to adjustment in accordance with paragraph 19
	(v) Relevant Screen Page:	Bloomberg EUSA5
	(vi) Mid-Swap Rate:	Single Mid-Swap Rate
	(vii) Mid-Swap Maturity:	5 year
	(viii) Day Count Fraction:	Actual/Actual (ICMA)
	(ix) Reset Determination Date:	22 June 2028
	(x) Reset Determination Time:	11:00 AM (CET)
	(xi) Business Day Convention:	Following Business Day Convention
	(xii) Calculation Agent:	Issuer
	(xiii) Other terms relating to Reset Notes:	Not Applicable

PROVISIONS RELATING TO REDEMPTION		
14.	Call Option	Applicable
	(i) Optional Redemption Date(s):	Reset Date
	(ii) Optional Redemption Amount(s) of each Note:	100 per cent. per Nominal Amount
	(iii) Notice period:	Not less than 30 not more than 60 days
	(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
	(vii) MREL Disqualification Event Effective Date	Applicable
15.	Put Option	Not Applicable
16.	Final Redemption Amount of each Note	100 per cent. per Nominal Amount
17.	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		
18.	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.
19.	Substitution and Variation pursuant to Condition Error! Reference source not found.:	Applicable following a Capital Event / MREL Disqualification Event / Withholding Tax Event / Tax 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 is expected to be 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 21 July 2023.
	(ii) Estimate of total expenses related to admission to trading:	EUR 4,000
2.	RATINGS	
	Ratings:	The Notes to be issued are rated Moody's Investors Service: Ba1
		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	
	Save for any fees payable to the Dealer, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The Dealer and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.	
4.	YIELD	
	Indication of yield:	10,75%
		<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 Reset Date and were to redeem the Notes on the Reset Date. It is not an indication of future yield.</i>
5.	OPERATIONAL INFORMATION	
	ISIN:	LT0000407751
	Delivery:	Delivery against of payment
6.	DISTRIBUTION	
	(i) Method of Distribution:	Non-syndicated
	(ii) If syndicated:	
	(A) Names of Dealers	Not Applicable
	(B) Stabilisation Manager(s), if any:	Not Applicable
	(iii) If non-syndicated, name of Dealer:	Luminor Bank AS Lithuanian branch
	(iv) U.S. Selling Restrictions:	Reg S Compliance Category 2
	(v) Prohibition of Sales to EEA and UK Retail Investors:	Applicable