

# Investor Presentation

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October 2024

ŠIAULIŲ  BANKAS

# Today's Speakers



Tomas Varenbergas

*Head of Investment Management  
and Treasury*



Donatas Savickas

*Chief Financial Officer*



Tautvydas Mėdžius

*Strategy Partner*



Arnas Šukys

*Investor Relations*

# A Profitably Growing Lithuanian Banking Franchise

## Šiaulių Bankas Overview

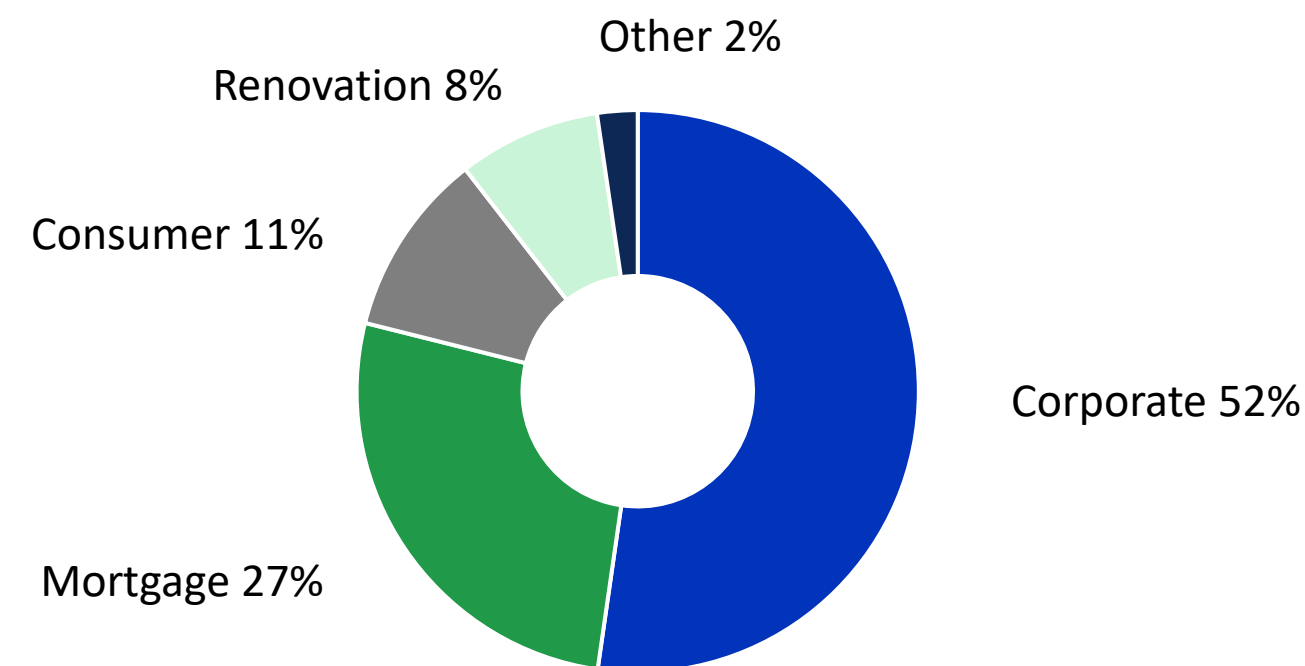
- The largest independently-owned financial institution in Lithuania
- The oldest operating bank in Lithuania with the widest branch network and the best client service
- The recent merger with Invalda INVL's retail operation has added a highly complementary asset management franchise to the core banking operations
- Supervised by ECB and rated Baa1 by Moody's with Stable outlook
- Recently announced dividend policy update and increased minimum dividend payout ratio to 50%
- Listed on the main Nasdaq Baltic Stock Exchange since 1994 with a current market capitalization of €516m<sup>1</sup> (ticker: SAB1L)

## Key Figures (H1'24)

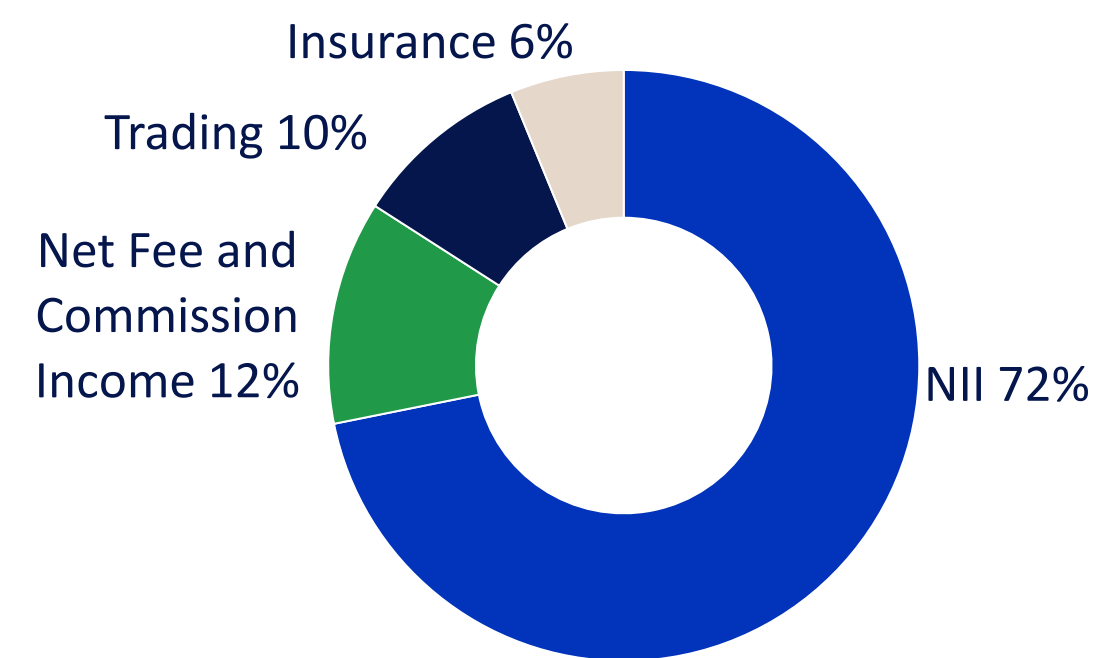
<b>€5.0bn</b> Total Assets	<b>€3.3bn</b> Deposits	<b>€555m</b> Shareholders' Equity
<b>€1.3bn</b> AuM	<b>45%</b> C/I ratio <sup>2</sup>	<b>16.2%</b> RoE
<b>50%</b> Min. Dividend Payout	<b>17.5%</b> CET1	<b>20.0%</b> CAR

## Business Mix (H1'24)

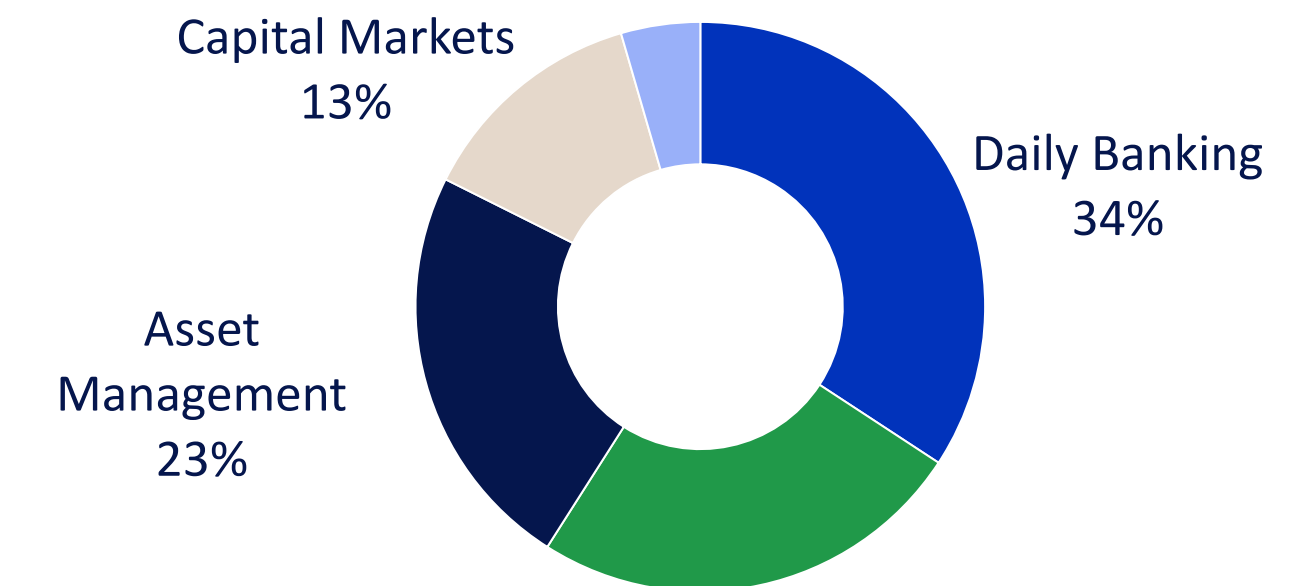
Loan Portfolio



Revenue Mix



Net Fee and Commission Income Breakdown



# Key Investment Highlights of Šiaulių Bankas

A Profitably Growing Lithuanian Banking Franchise with New Strategic Expansion Initiatives



1

Lithuanian Macro  
and Banking Sector

2

Who We Are

3

Financial Review

4

Dividend Policy

# Lithuanian Macro and Banking Sector

# Sound Fundamentals, Low Credit Risks and Favourable Growth Outlook



Membership in prominent organisations of economic integration and security (EU, NATO, OECD)



Competitive, Western-oriented economic growth model



Front-runners according to the business climate measures



Sound and balanced credit risk profile

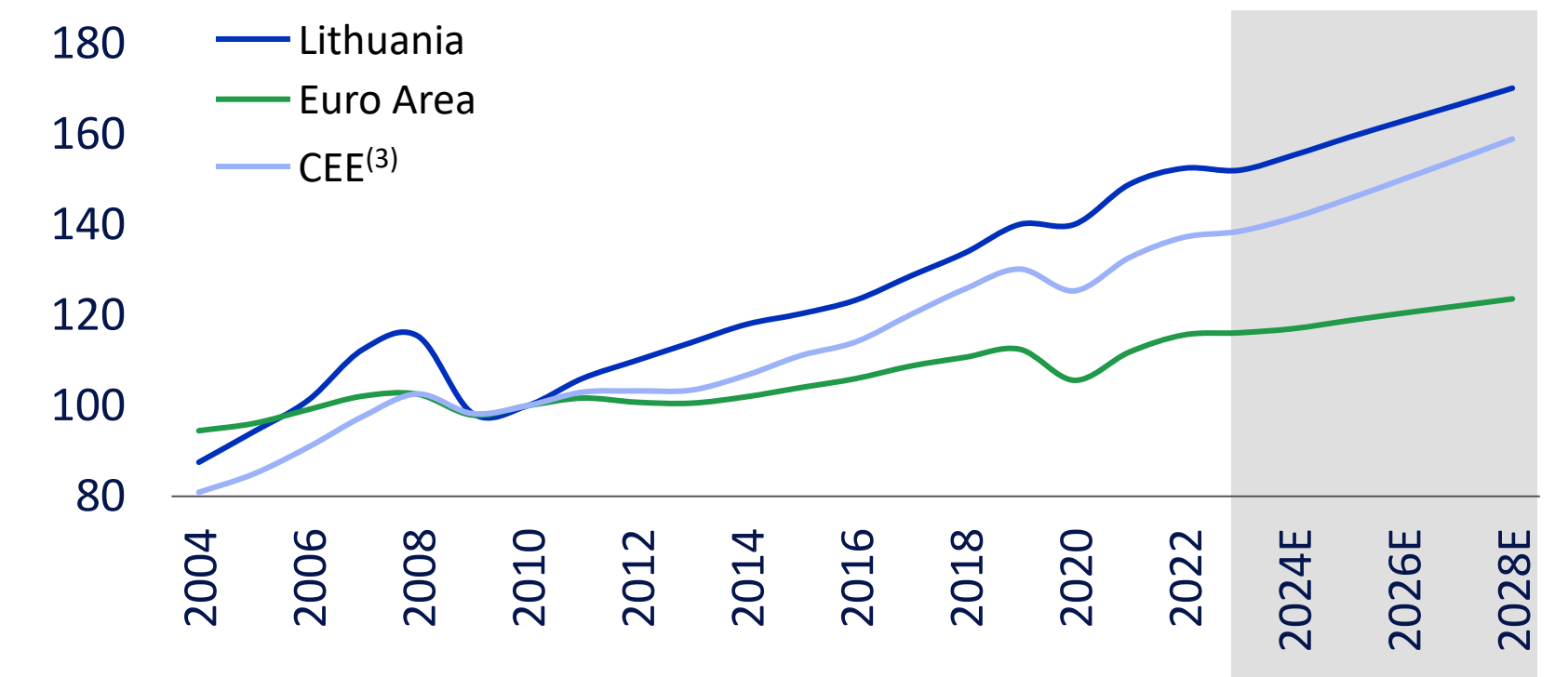


Still catching-up: faster growth and higher yield potential



## Strong Growth Outlook

Real GDP index (2010=100), %



Lithuania's economic growth has outpaced the Euro area and CEE<sup>3</sup> and is expected to maintain this momentum in the future

## Key Facts (2023)

POPULATION	2.9 million
NOMINAL GDP	€72 billion
CREDIT RATINGS <sup>1</sup>	A2 / A / A
GDP/CAPITA IN PPS	86% of EU avg.
PUBLIC DEBT <sup>2</sup>	38%

Source: IMF, ECB Data Warehouse, Eurostat

Notes:

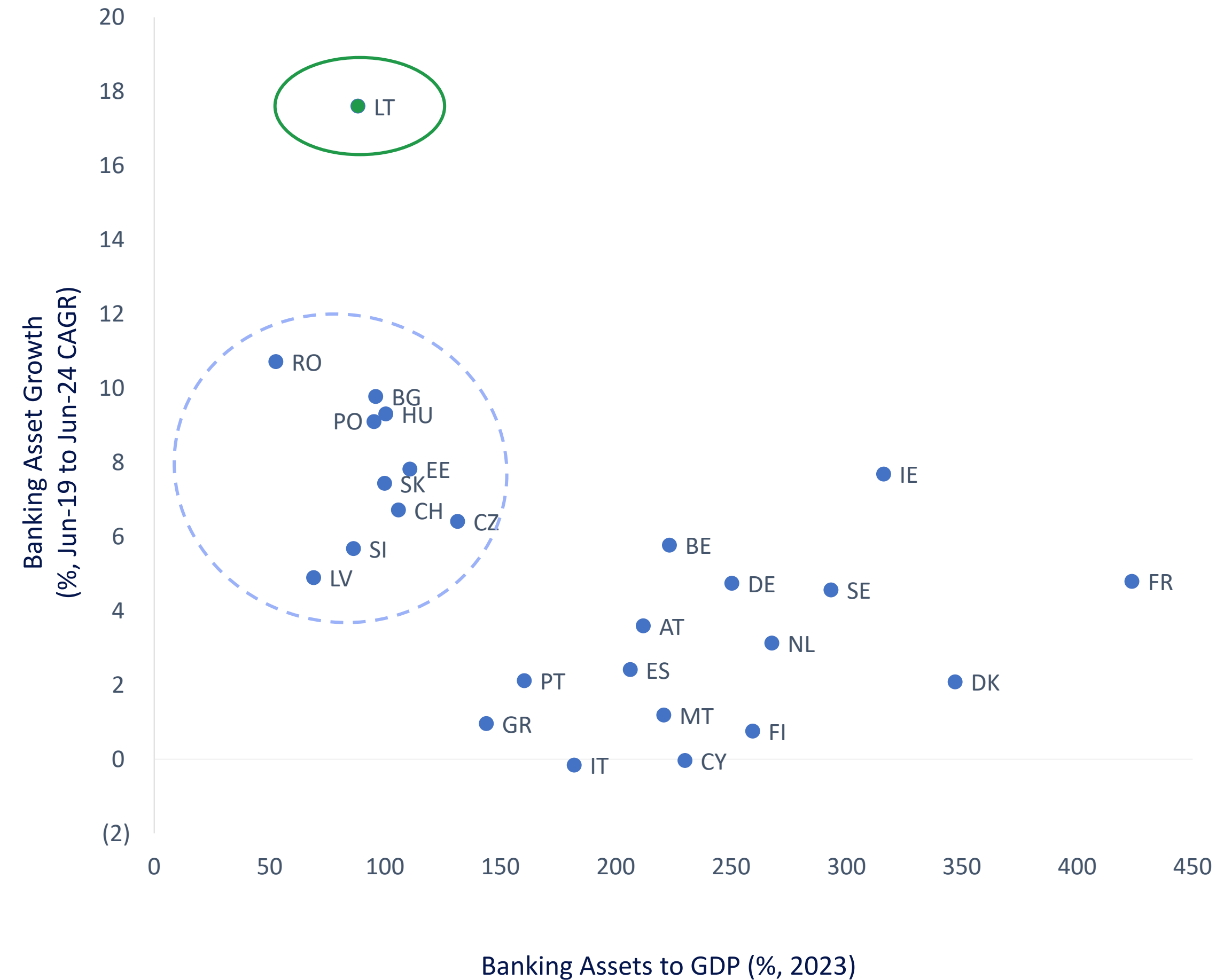
1. Moody's / Standard & Poor's / Fitch Ratings

2. As percentage of GDP

3. CEE includes the unweighted average of Czech Republic, Romania, Poland, Slovakia and Slovenia

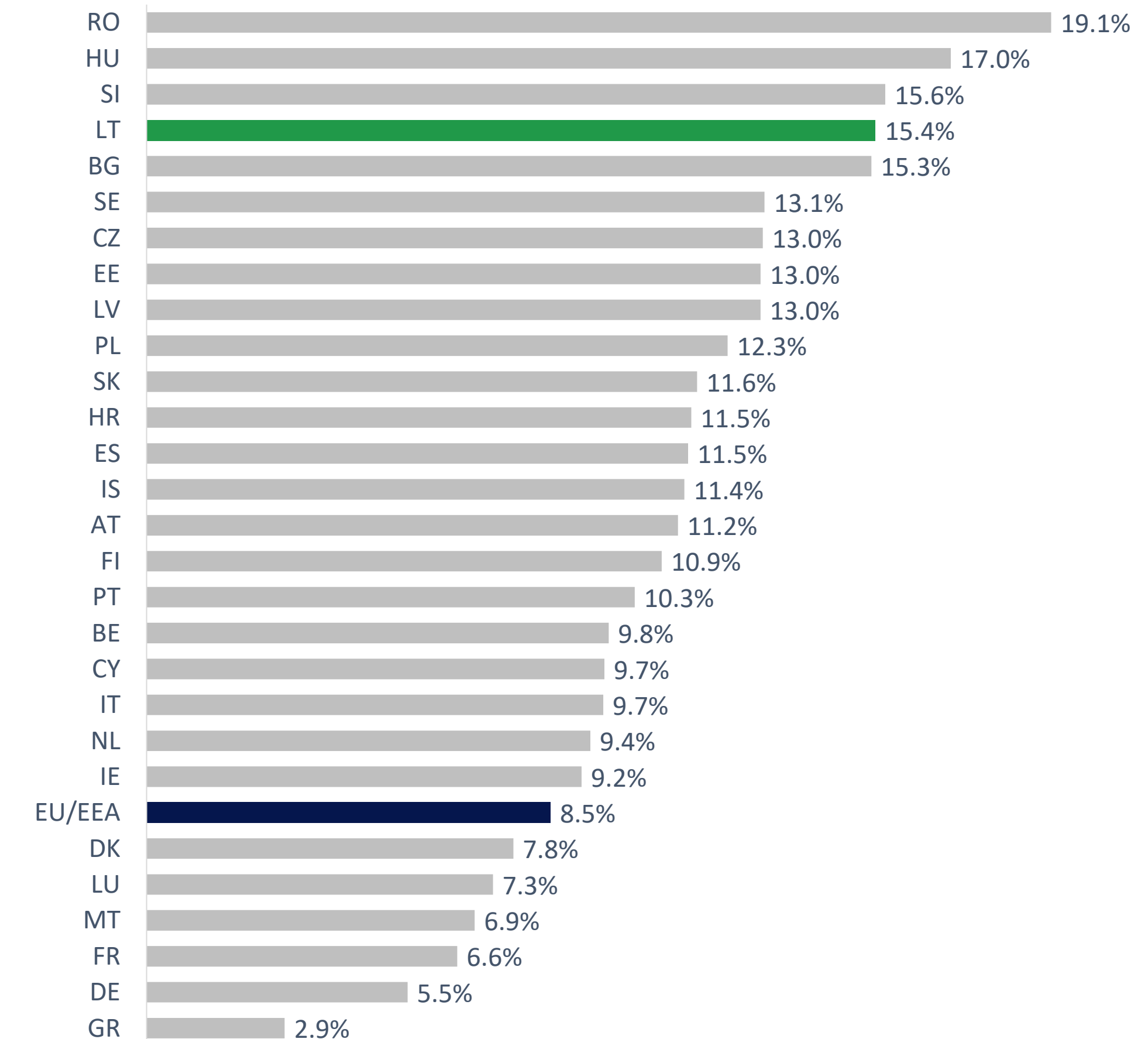
# Lithuanian Banking Sector Has Been Delivering Fast and Profitable Growth

## Rapidly Expanding Sector with Substantial Growth Potential



## Profitable Sector

### Return on Equity<sup>1</sup>



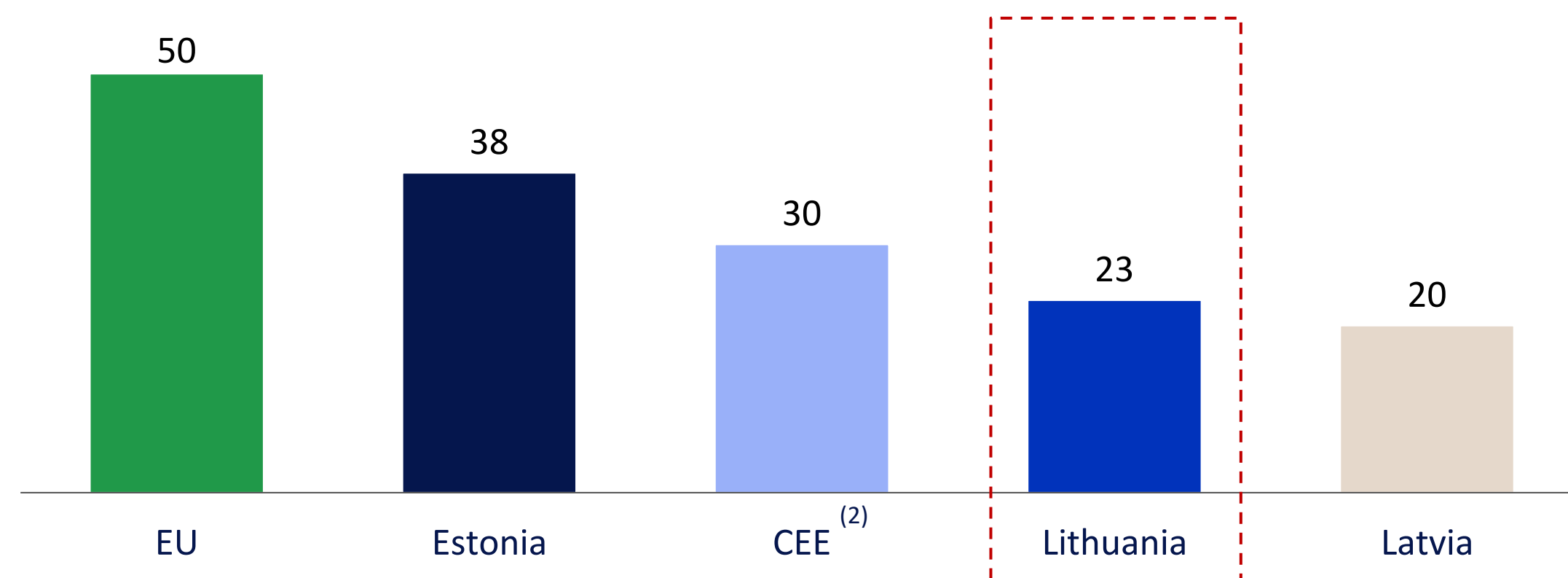
Source: EBA Interactive Risk Dashboard Q4 2023, ECB Data Warehouse, Eurostat  
Notes:  
1. Average of 2021, 2022 and 2023 results



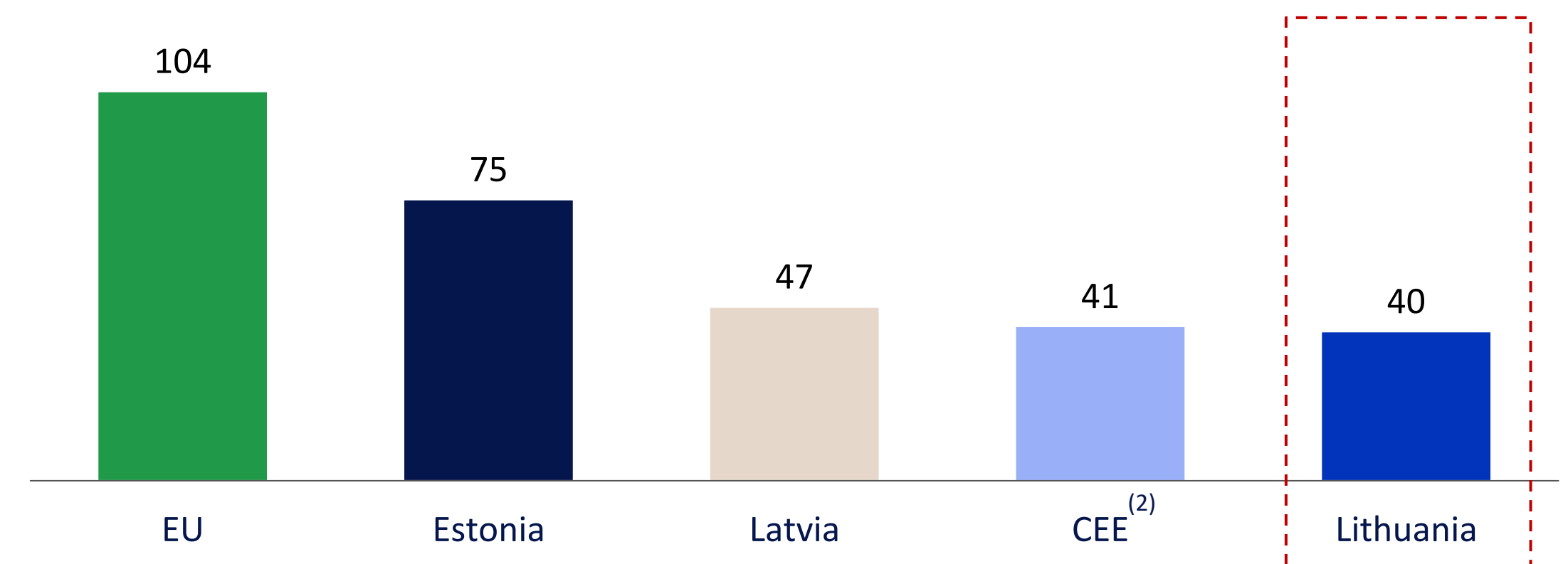
# Household and Corporate Finances Remain Relatively Unlevered Presenting Ample Room for Lending Growth

## Household Indebtedness and Corporate Leverage in Lithuania Is Among Lowest in Europe...

Household Debt, % of GDP as of 2023

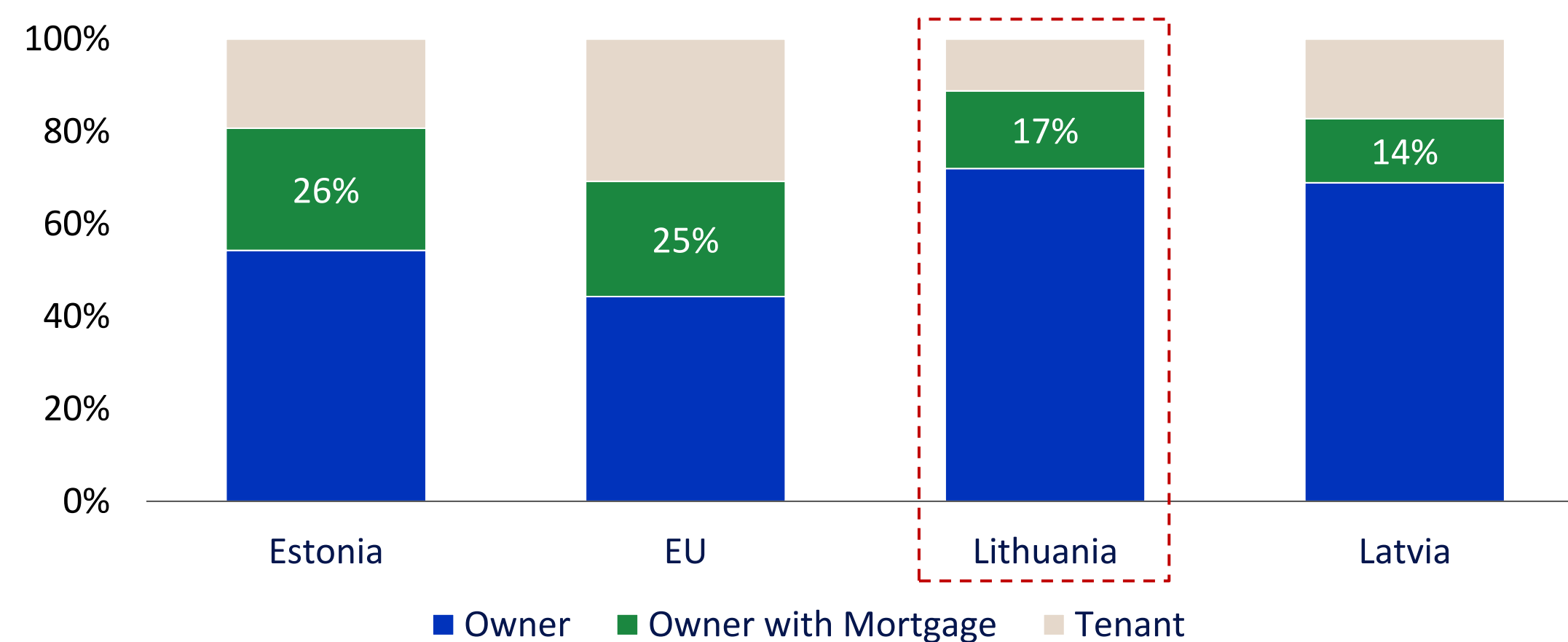


Non-financial Corporate Debt, % of GDP as of 2021<sup>(1)</sup>



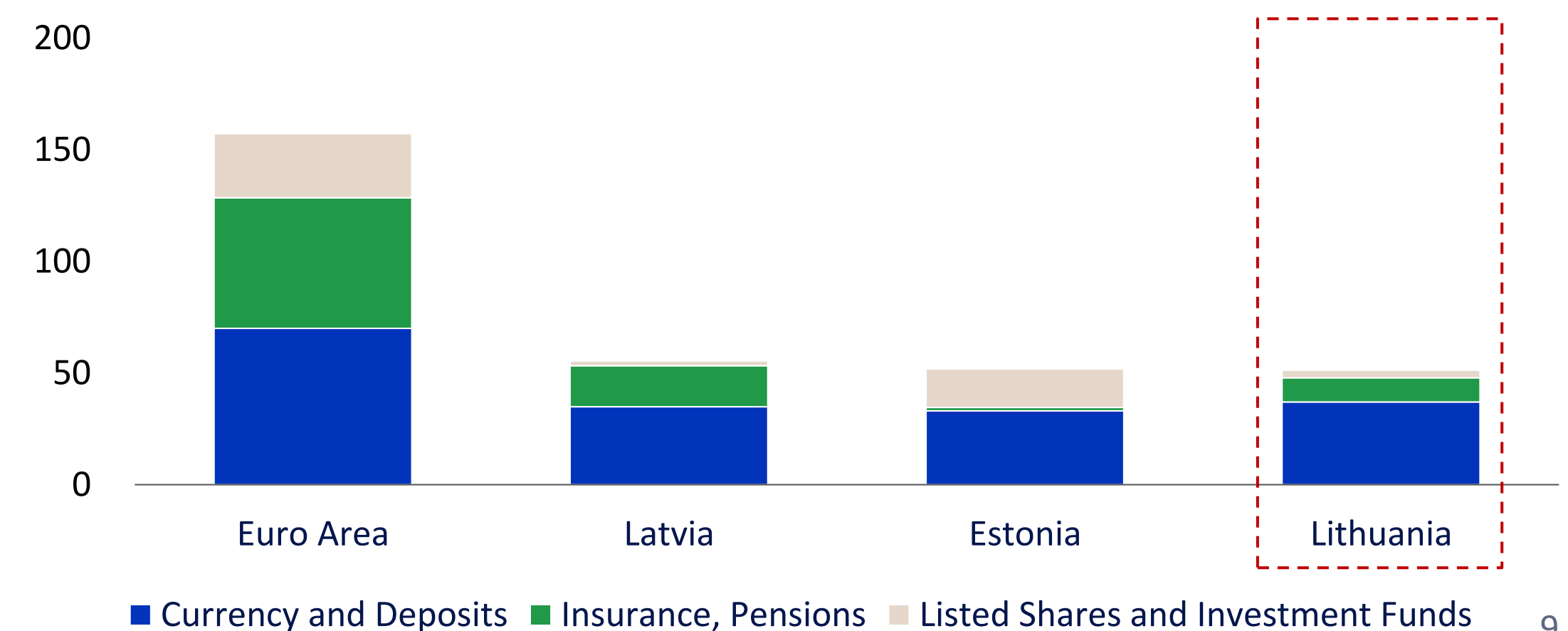
## Mortgage Financing Is Just One Example of Underutilised Potential...

Tenure Status, 2023



## ...as There Is Ample Room for Broader Financial Sector Expansion

Household Financial Assets, % of GDP as of 2022<sup>(3)</sup>



Source: CEIC, IMF, Eurostat

Notes:

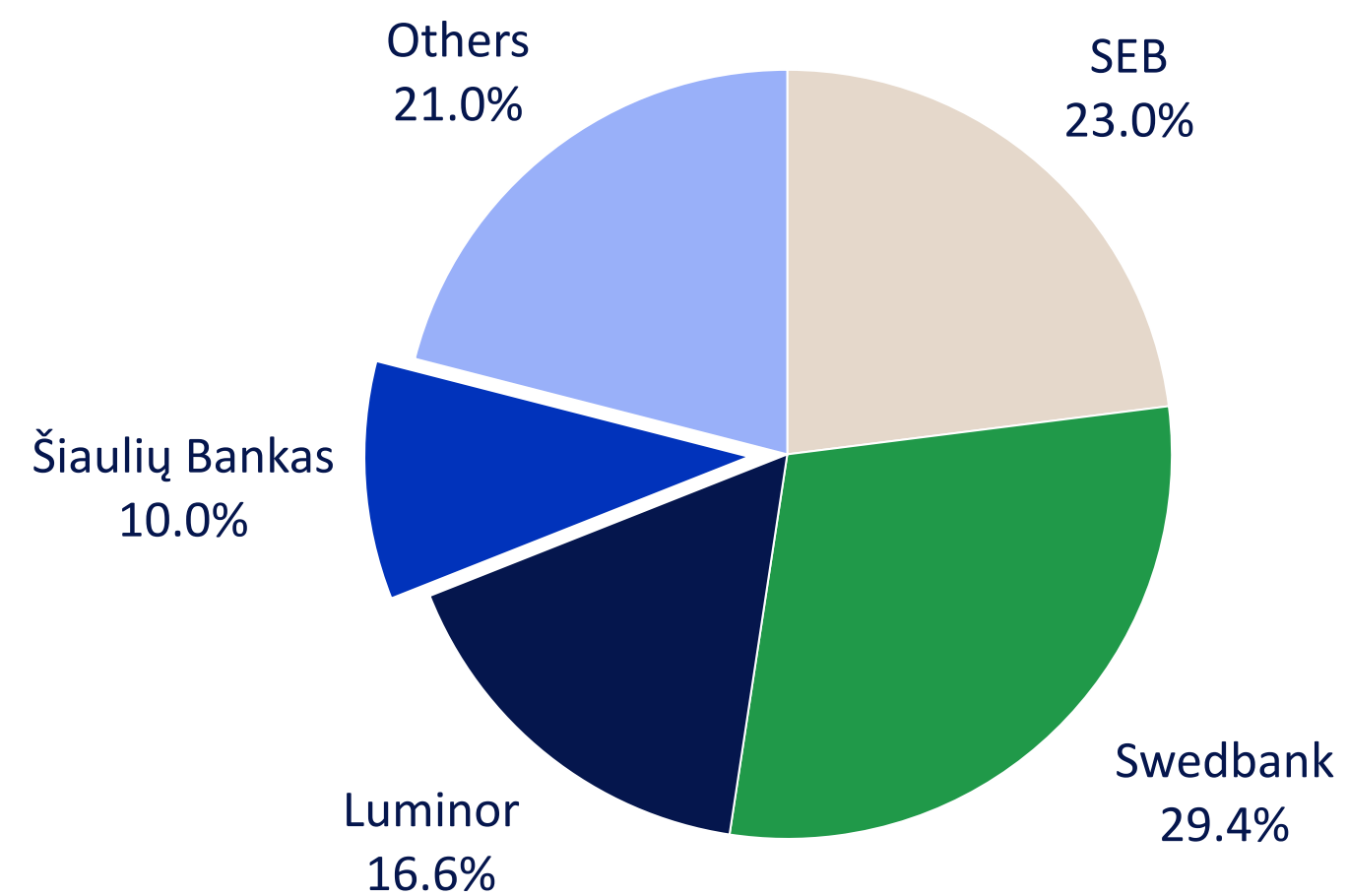
1. Latest available year provided by the IMF

2. CEE includes the unweighted average of Czech Republic, Romania, Poland, Slovakia and Slovenia

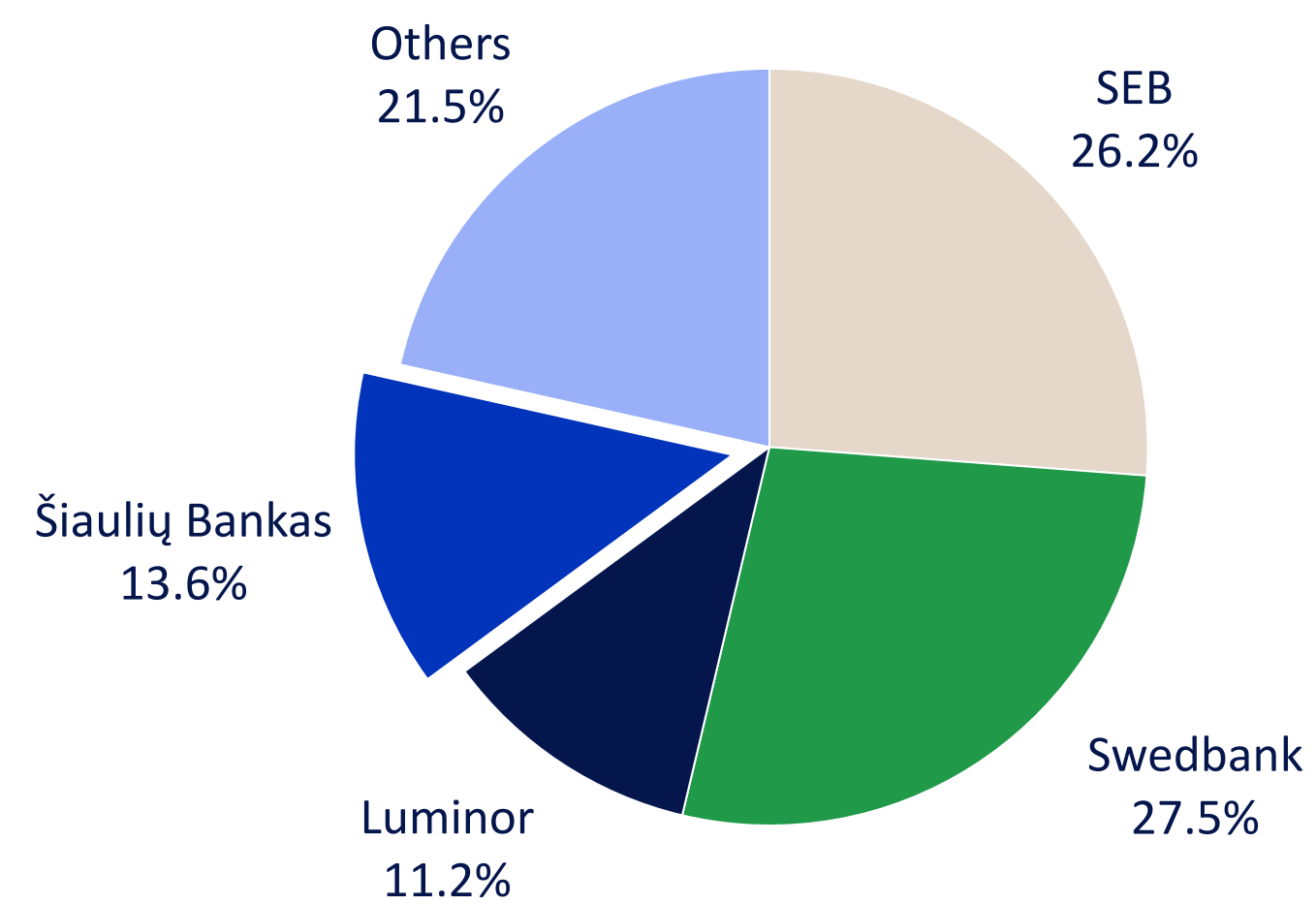
3. Latest available year provided by Eurostat

# Šiaulių Bankas Market Share in Lithuania

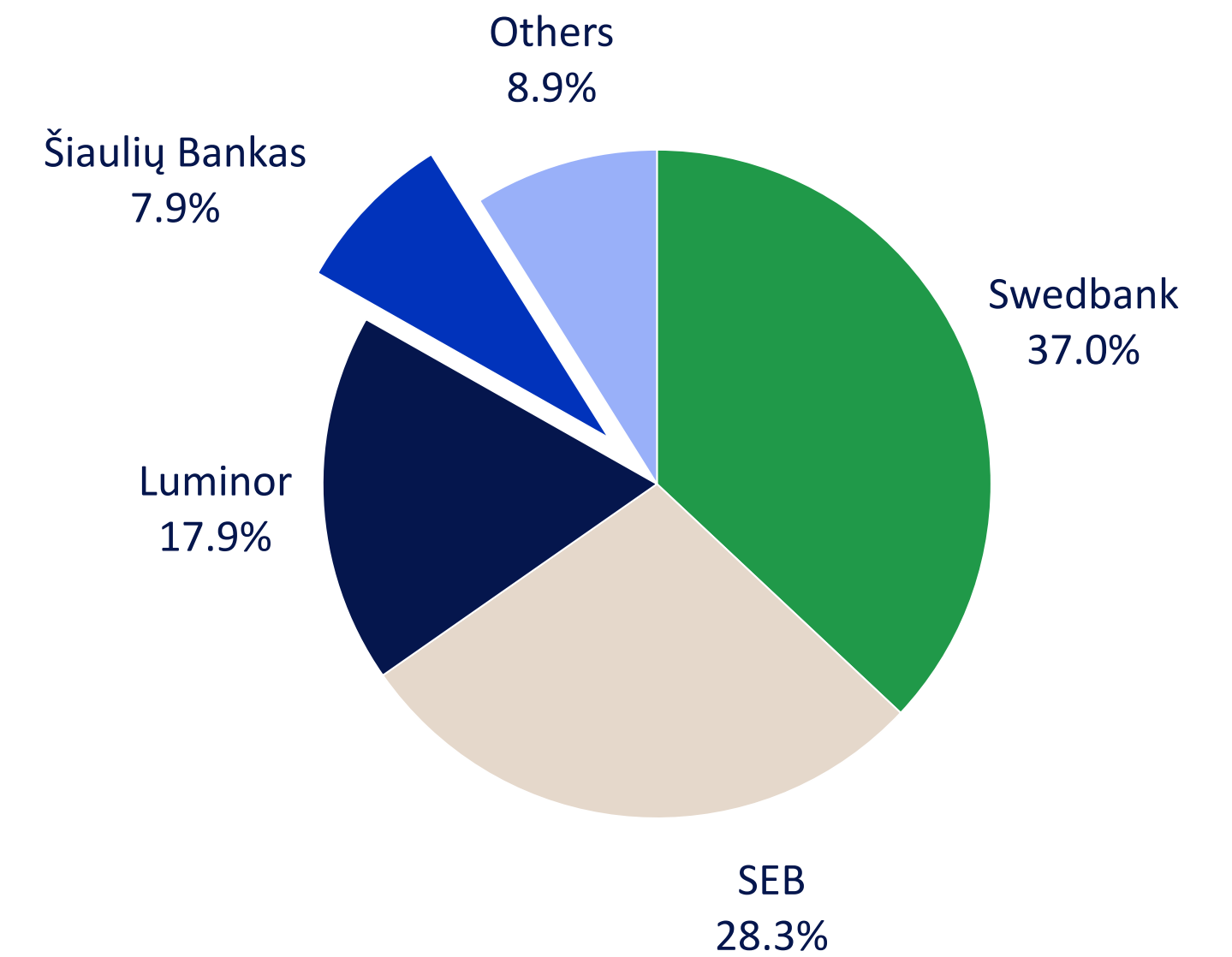
Loan Portfolio Market<sup>1</sup>



Corporate Lending<sup>1</sup>



Deposits<sup>1</sup>



# Who We Are

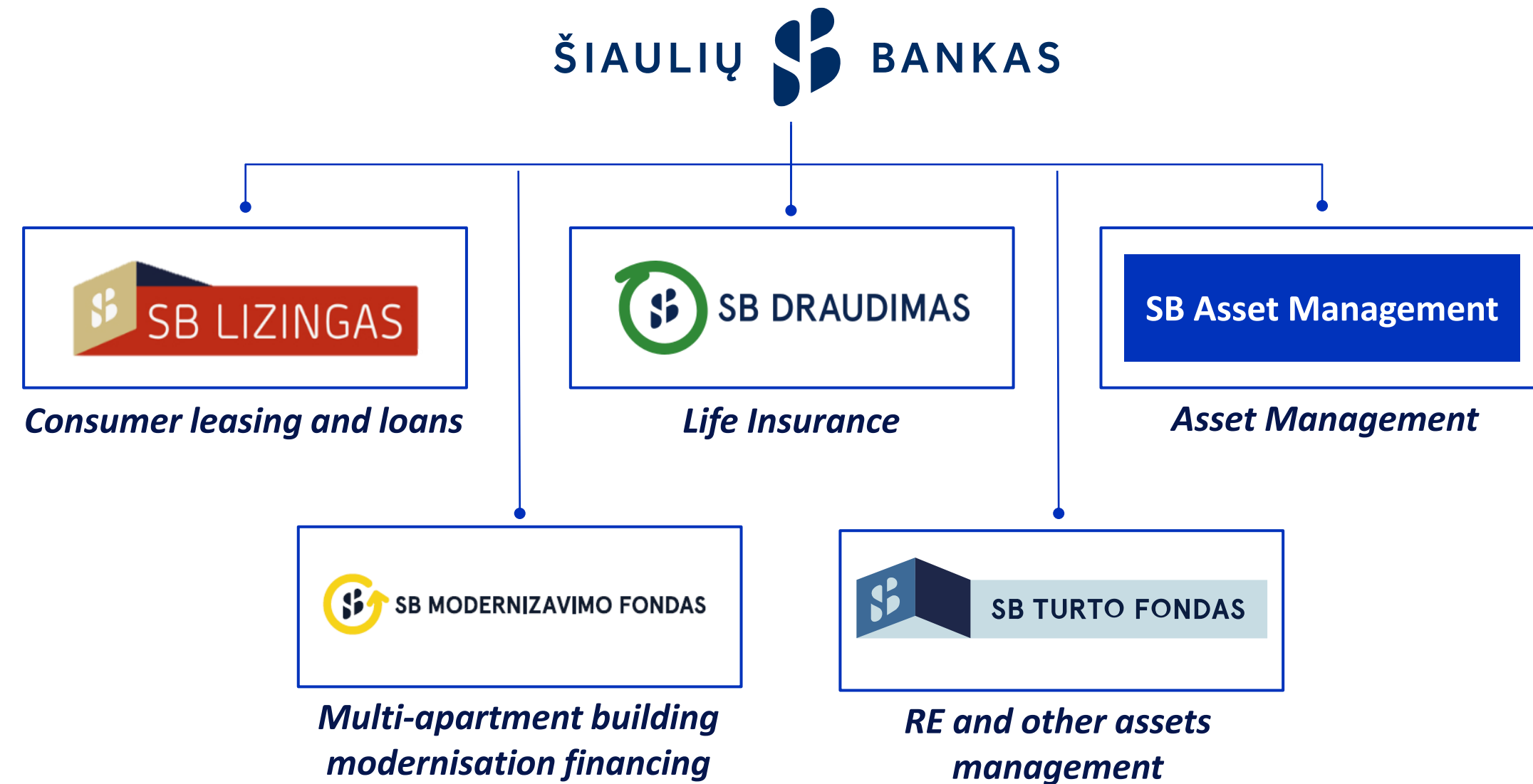
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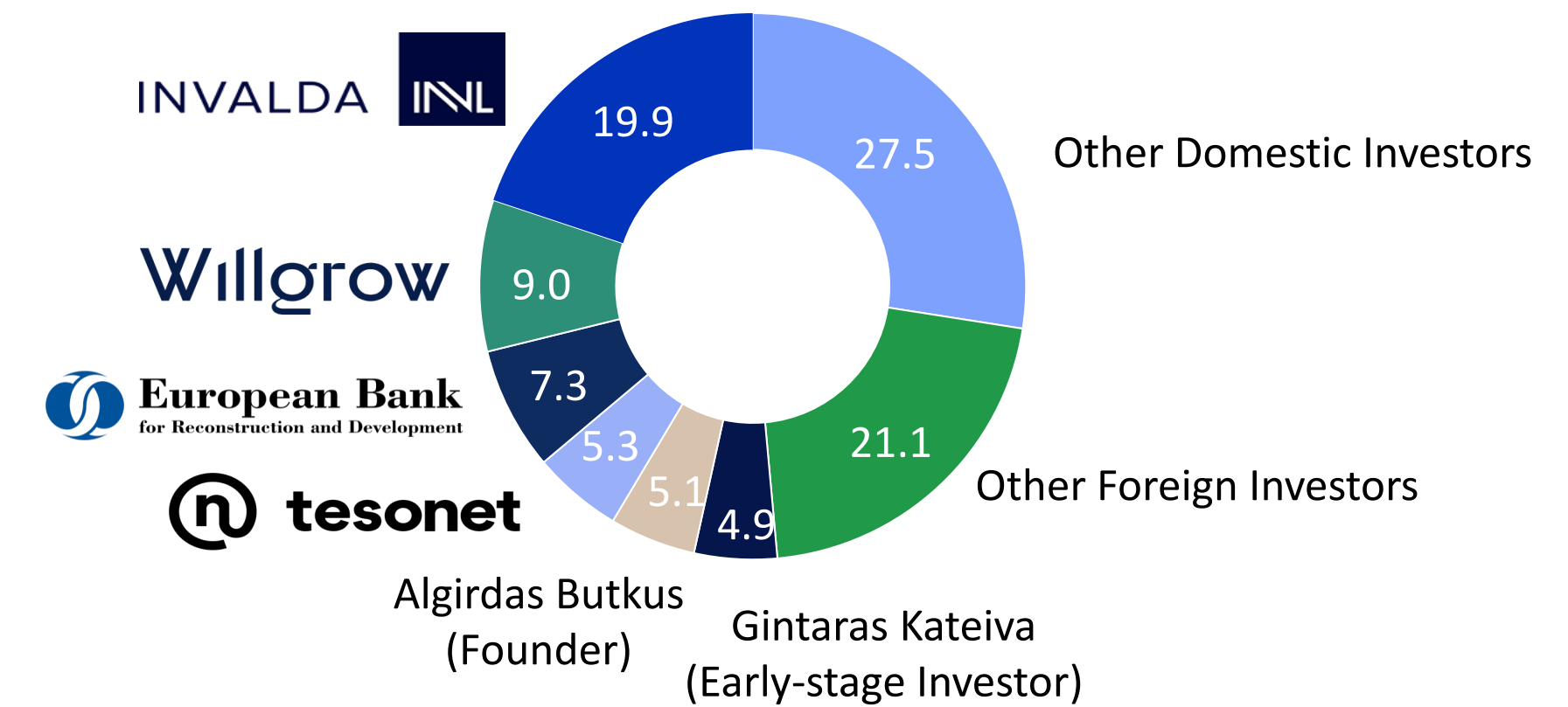
# Group Structure and Merger with INVL Retail

## Group Structure





## Shareholder Structure (30 Jun '24)<sup>1</sup>

%



## Key Shareholders

	<ul style="list-style-type: none"> <li>Listed Baltic asset management group established in 1991 and currently managing around €1bn AUM</li> </ul>
	<ul style="list-style-type: none"> <li>Family office investing surplus capital of Girteka (Europe's leading asset-based road transportation company with &gt;€2bn yearly turnover)</li> </ul>
	<ul style="list-style-type: none"> <li>Multilateral developmental investment bank with &gt;€70bn AUM using investment as a tool to build market economies</li> </ul>
	<ul style="list-style-type: none"> <li>Business accelerator and investor that, among other companies, kickstarted cybersecurity powerhouse Nord Security and Surfshark, web intelligence collection platform Oxylabs, Cyber Care, and more. Implied valuation post latest funding of &gt;€3bn</li> </ul>

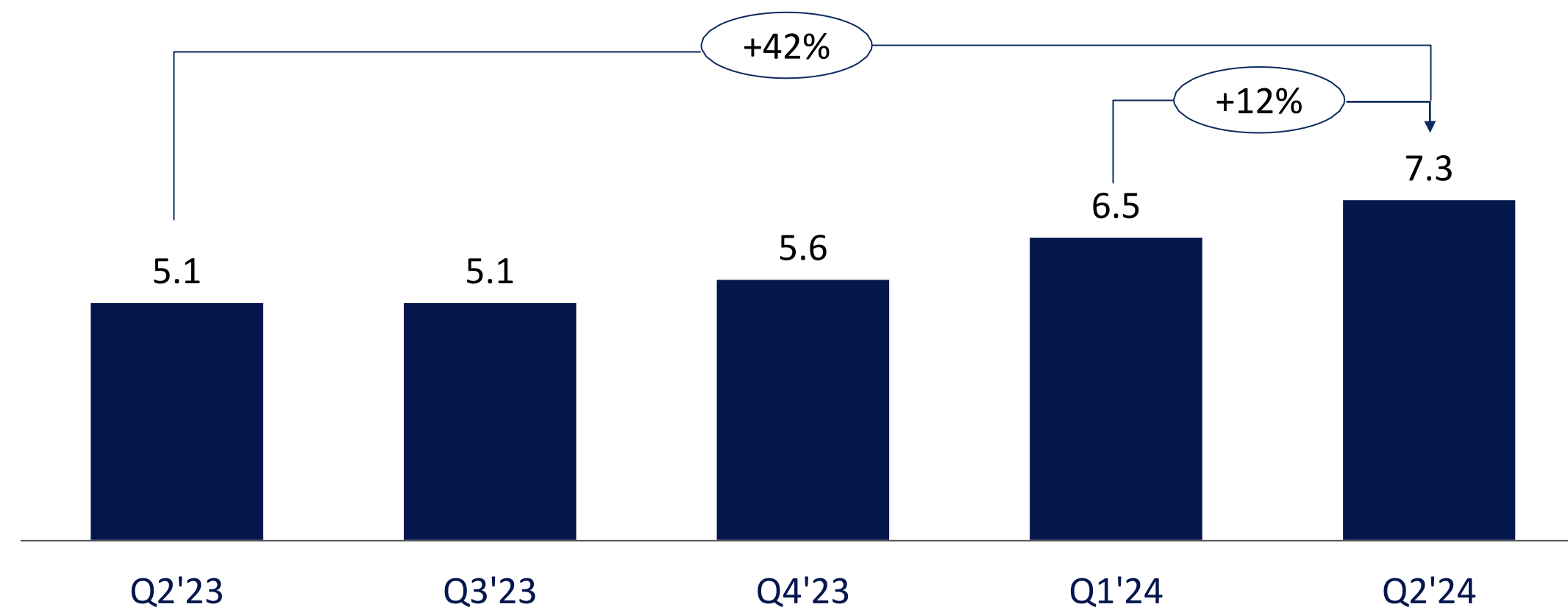
# Strong Fee Income Generation Capabilities Further Enhanced Through Merger with INVL Retail

## Merger with INVL Retail

- On 22 November 2022, Šiaulių Bankas and Invalda INVL signed an agreement to merge segments of their retail businesses
- Šiaulių Bankas Group, in addition to the financial services it already provided, added the management of second and third-pillar pension funds in Lithuania to its portfolio and expanded life insurance business throughout the Baltic States
- The value of the transaction was €40.2m
- As a result of transaction Invalda received additional 9.39% shares of Šiaulių Bankas

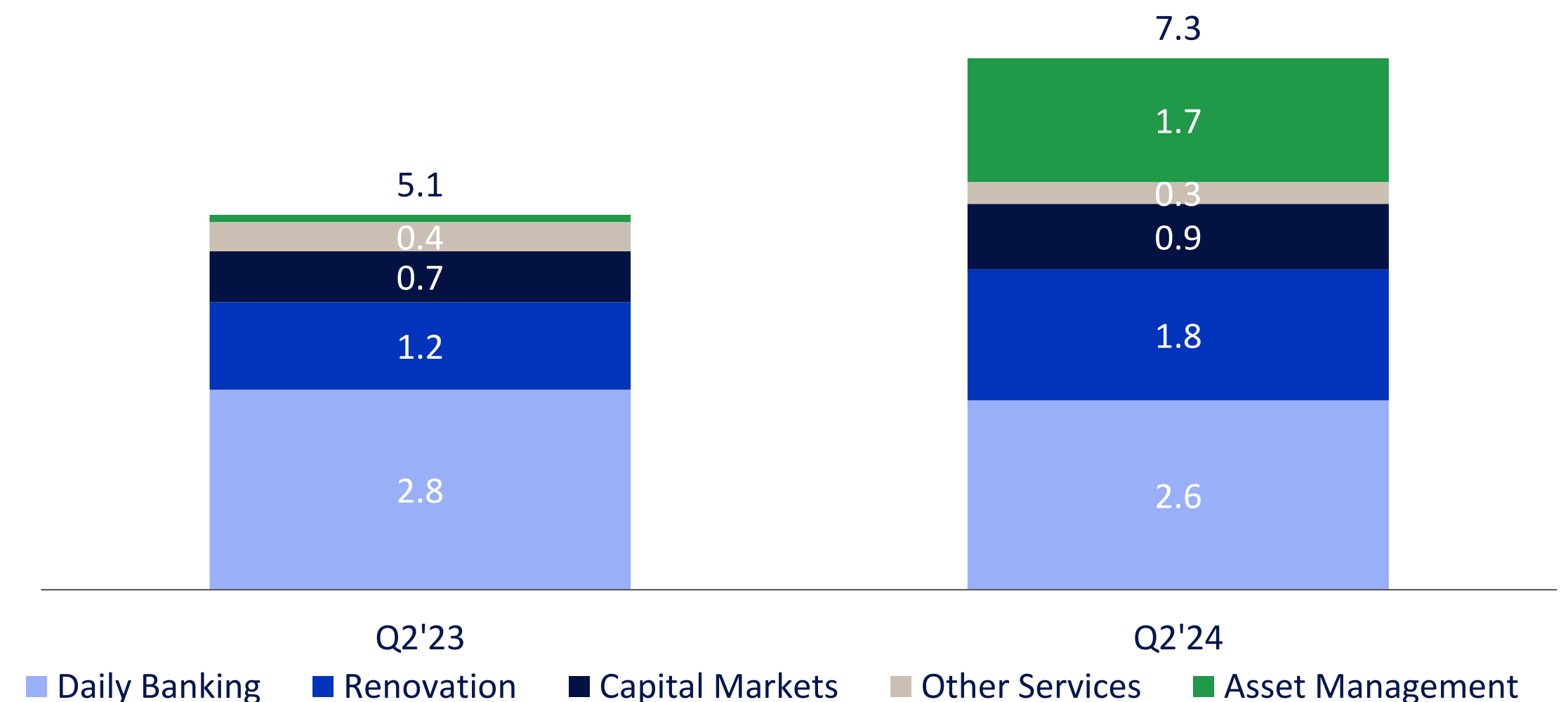
Overview of INVL Retail	
	Asset Management Life Insurance
Size	AuM of €1.1bn 36k+ clients
Products	Tier II & III pension and mutual funds Unit-linked life insurance products
Market Share in Lithuania	▪ Tier II: ~15%; Tier III: ~40% ~8%

## Net Fee & Commission Income (NFCI) Development (€'m)



Source: Company disclosure

## NFCI Breakdown (€'m)



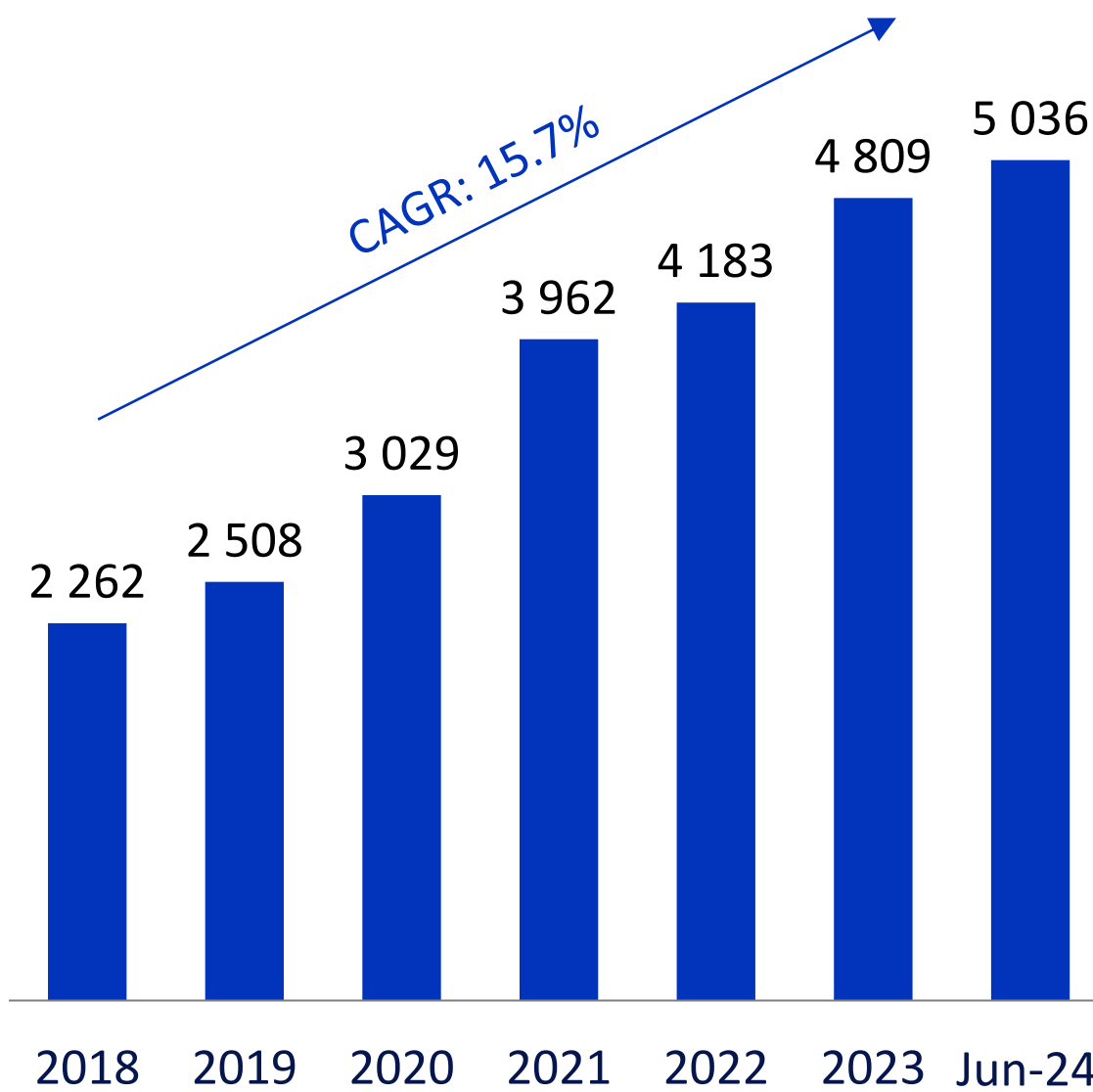
## Q2'24 Key Highlights

- Net fee & commission income (NFCI) surged by 42% YoY, driven primarily by the acquisition of INVL Retail business (asset management and life insurance)
- Excluding the acquisition impact, NFCI increased by healthy 11% YoY primarily driven by fees from renovation financing
- Fees from renovation increased by 46% YoY due to robust demand for multi-unit building renovation financing

# Proven Track Record of High Growth and Profitability

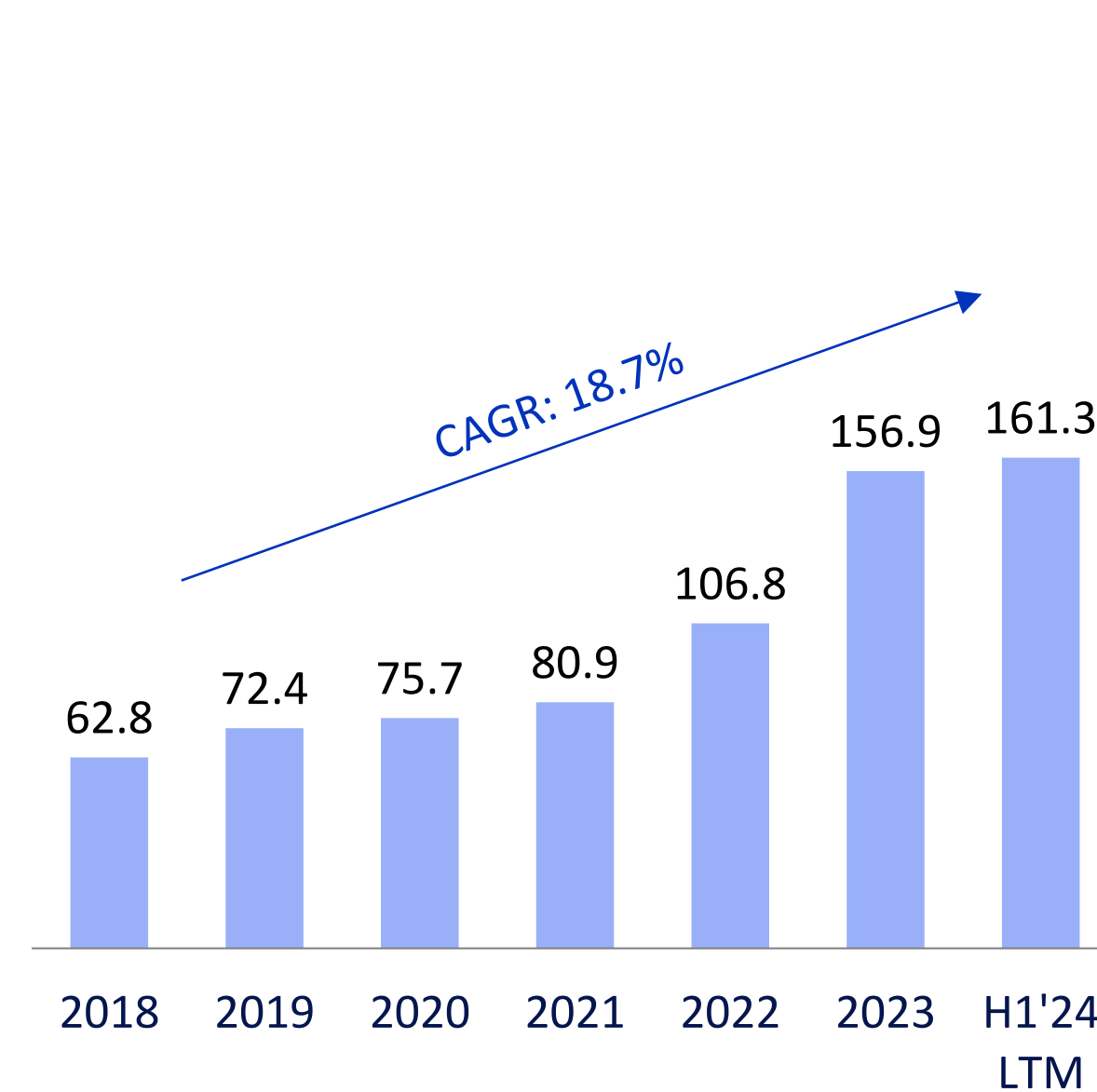
## Substantial Scale

Total Assets (€'m)



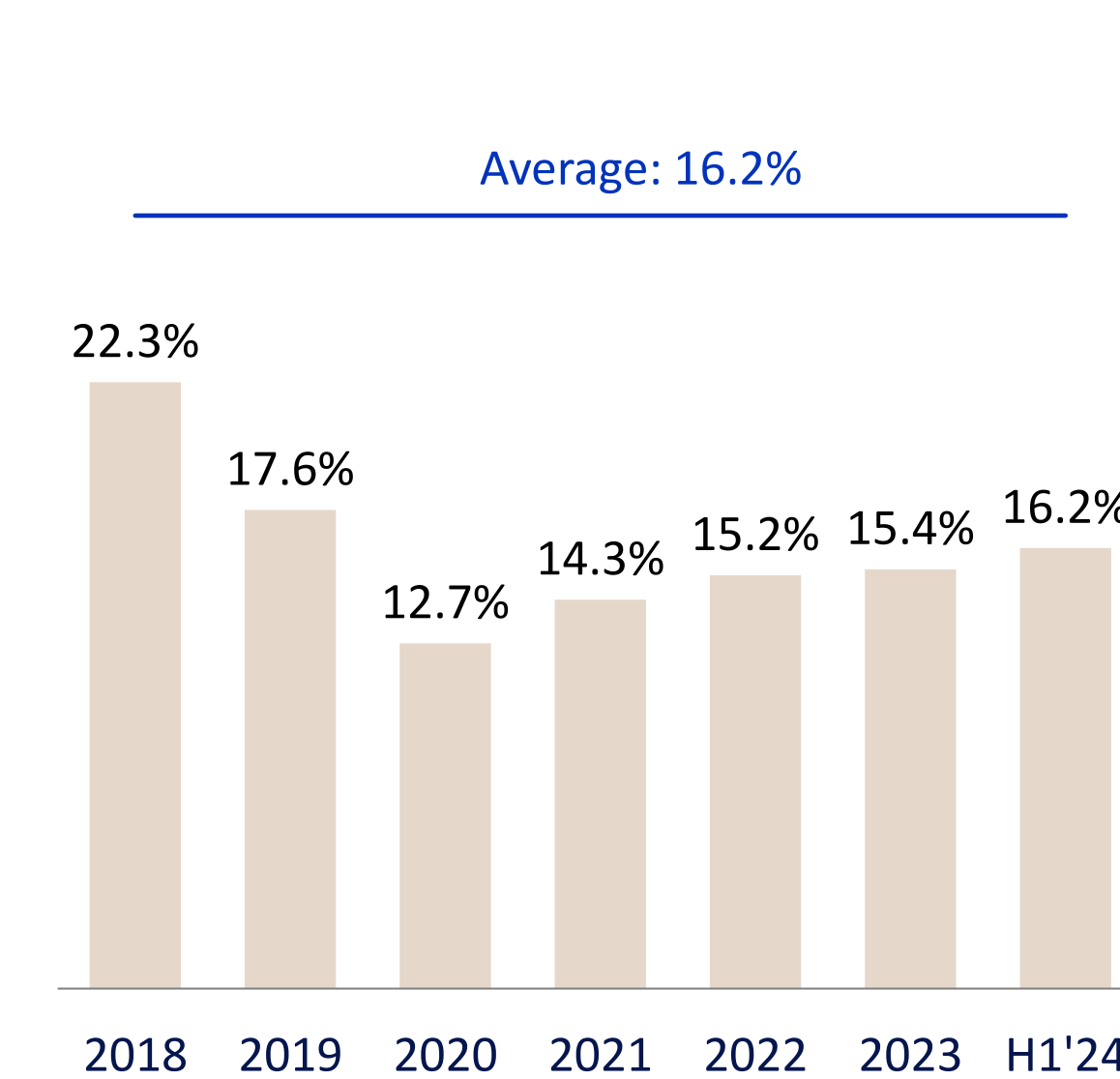
## High Growth

Net Interest Income (€'m)



## Strong Profitability

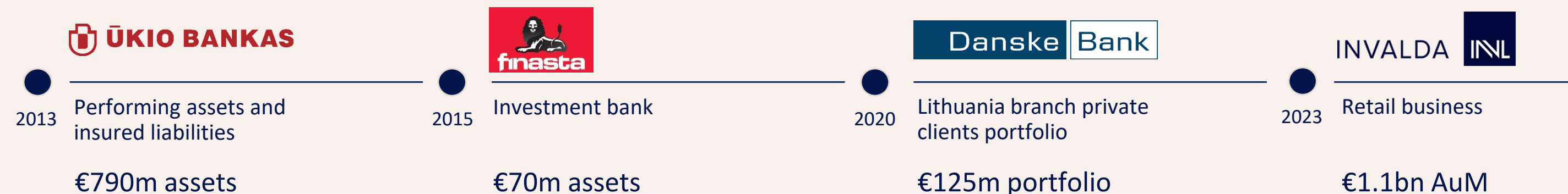
Return on Equity (%)



## Key Takeaways

- Šiaulių Bankas has reached substantial scale
- Well-positioned to invest in growth initiatives and execute M&A transactions swiftly
- Well-placed to continue delivering mid-to-high teen return on equity

Solid Organic Growth  
Supplemented with  
Value-Accretive M&A



# New Organisational Structure Driving Our Strategy

Streamlined Organisational Structure, Accelerating Growth and Fostering Customer-Centric Excellence



## Corporate

## Private

## Investment

Description

- Established in Lithuanian SME and mid-sized corporate lending
- Robust risk management framework and high asset quality
- Quick decision-making and responsiveness
- Tailor-made solutions

- Full-suite product offering with >50 banking, asset management and life insurance products
- Omnichannel reach with one of the widest networks in LT (55 branches in 36 cities), call center, mobile and online
- Best risk and return profile of pension funds in LT<sup>1</sup>
- Exceptional client experiences

- Market leader in small and medium-sized corporate bonds issuance
- Best risk and return profile of pension funds in LT
- Unique trading and brokering capabilities, including repo transactions

Key Figures<sup>2</sup>

>21k      €1.9bn      €1.3bn  
# of clients      Loans      Deposits

>500k      €1.2bn      €2.0bn  
# of clients      Loans      Deposits

700      €3.9m  
# of active investment clients      Investment services commission fee in 2023

Targets

2X      Corporate clients

2X      Private clients

3X      Investing clients

40k      Clients in 2029

1m      Clients in 2029

€500m      Capital raised to businesses annually from 2029

20%      Lending market share in 2029 (13% in 2023)

35%      Using as home bank in 2029 (18% 2023)

20%      CAGR growth in investment services commission fee

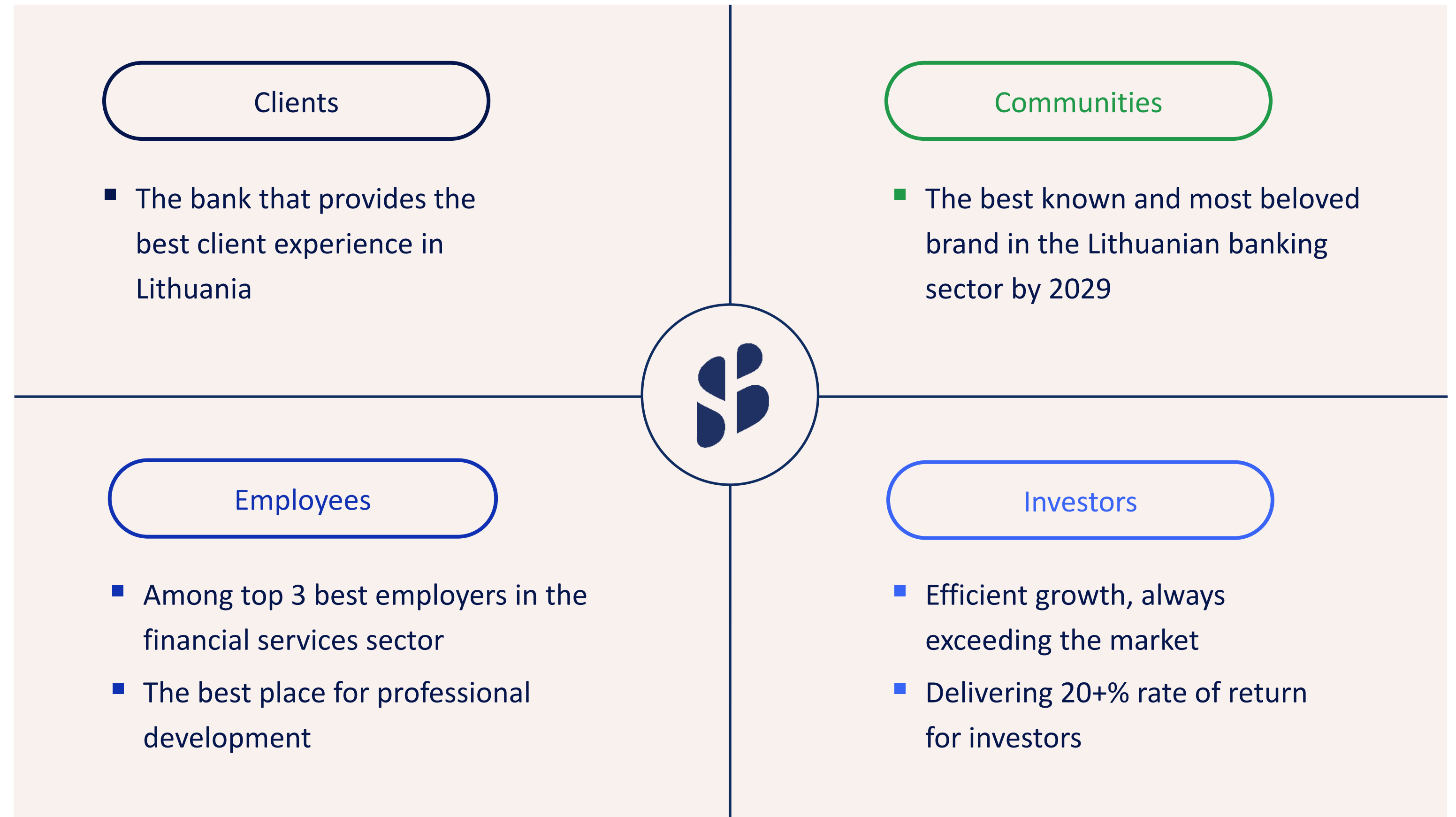
Source: Company disclosure

Notes:

- Last three year results of INVL P2 (89/95, 82/88, 75/81) and INVL P3 pension funds in Lithuania
- As of Jun-24 unless stated otherwise

# Our Ambition: The Best Bank in Lithuania by 2029

Our aim is to become the bank of choice for key stakeholders, enabling them to achieve their growth aspirations





# Value Driving Strategic Priorities



- Strategic investments will enhance our long-term competitiveness
- Disciplined cost management remains our top priority
- Šiaulių Bankas is firmly committed to continue delivering mid- to high-teen return on equity

# Financial Review

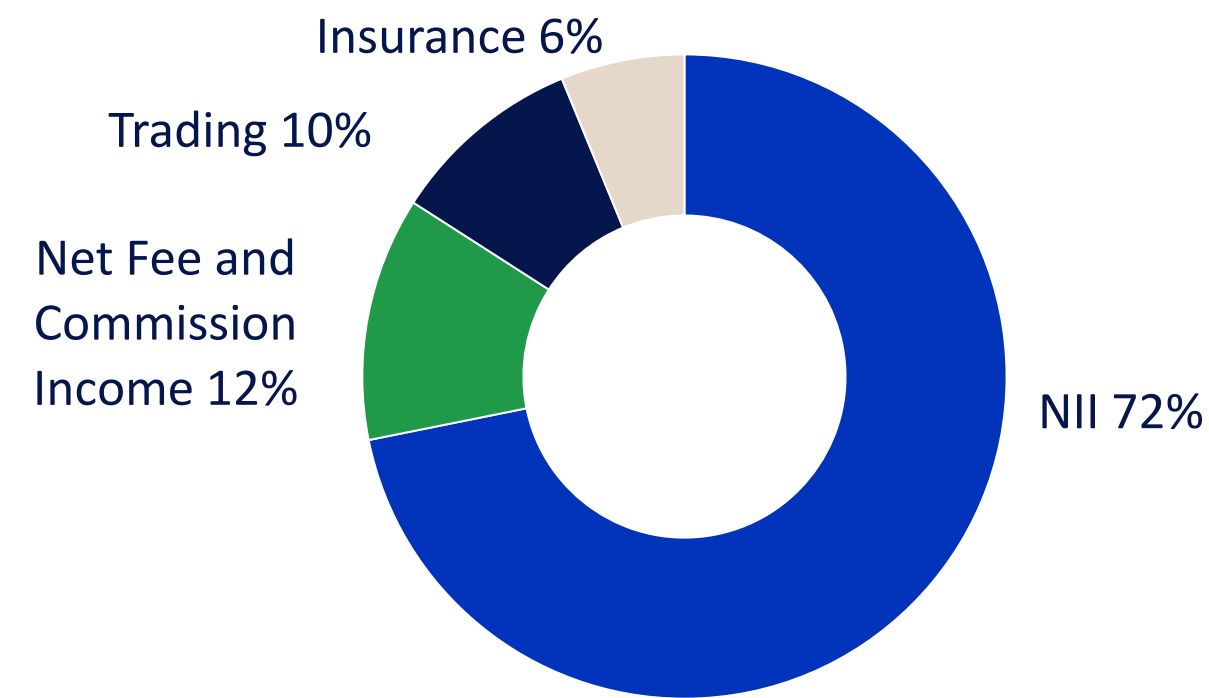
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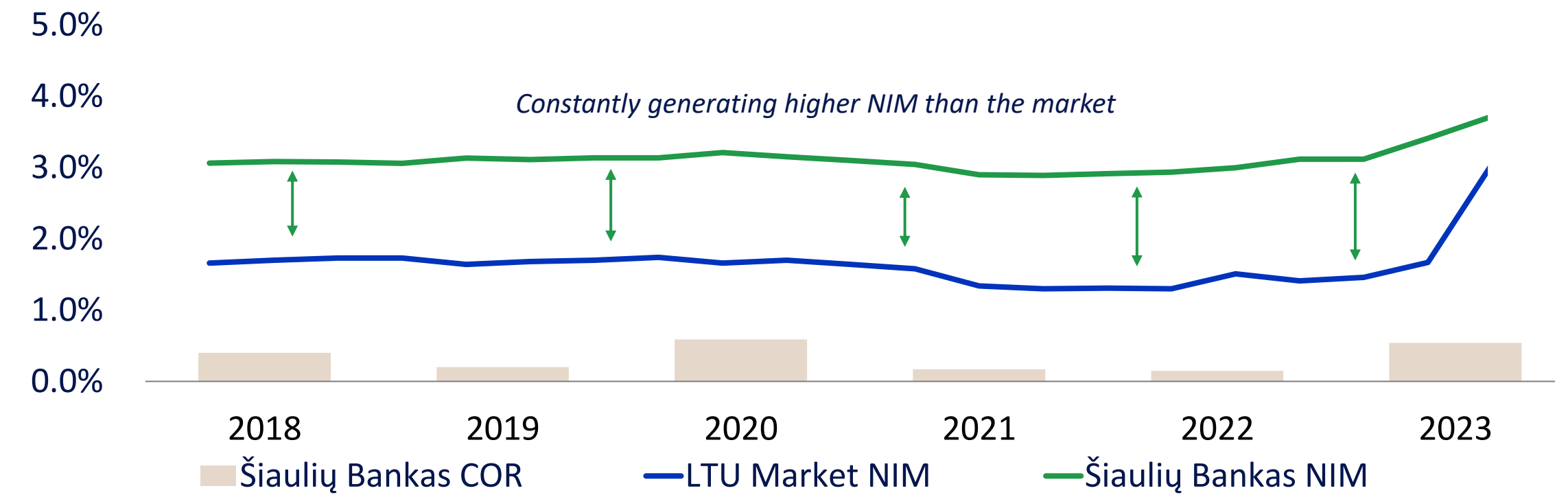
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## Diversified Revenue Mix

Operating Income, H1'24<sup>1</sup>

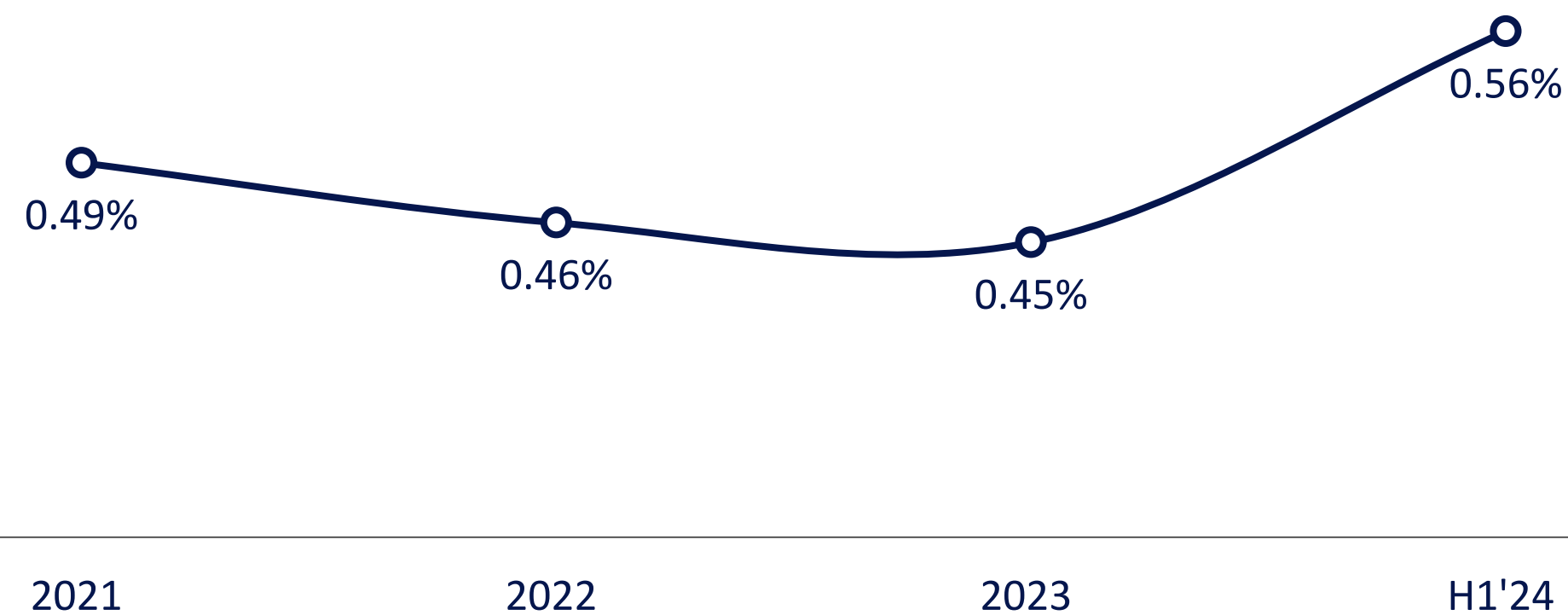


## Above Average NIM Delivered Without Sacrificing Asset Quality



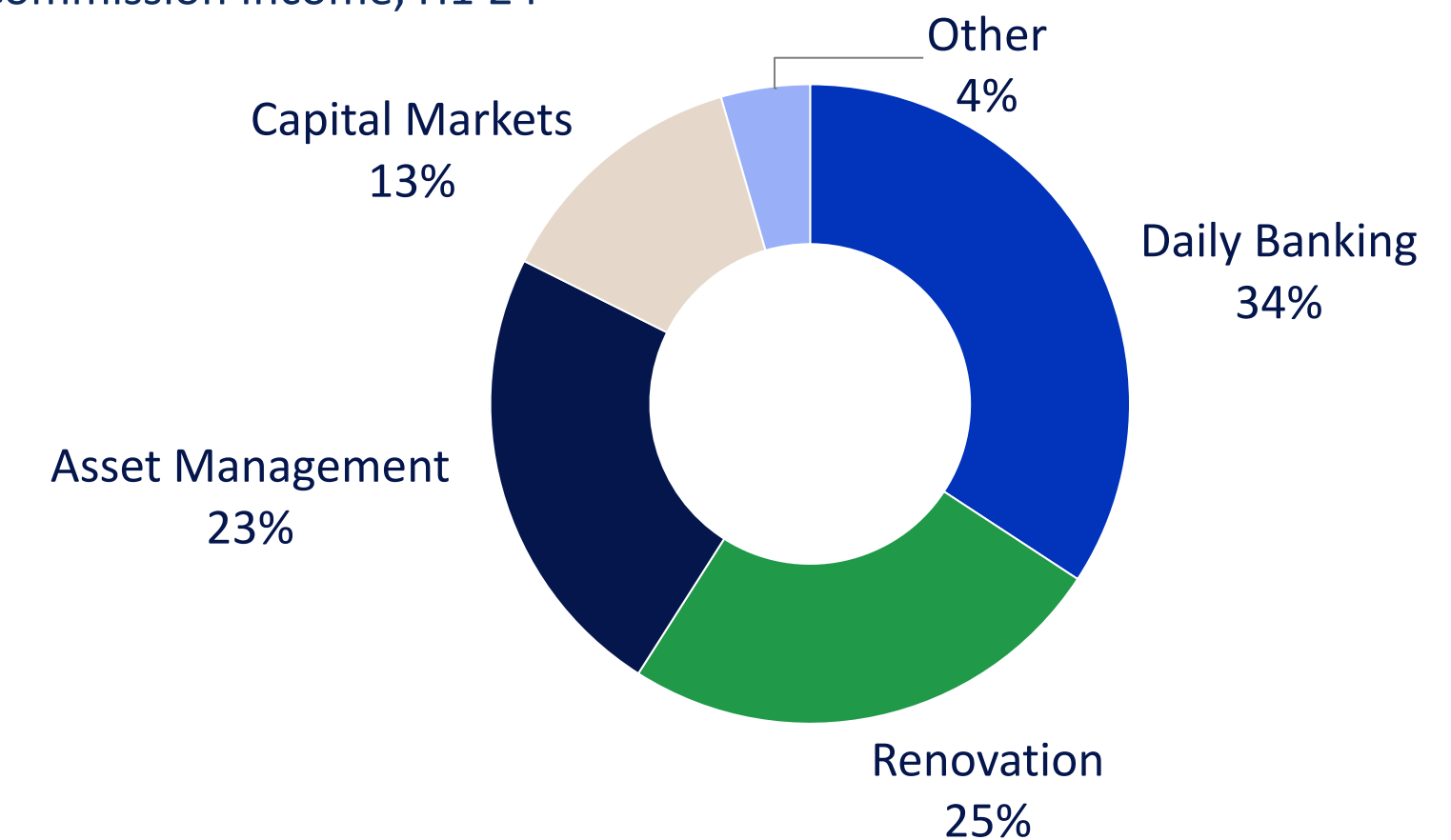
## Attractive Fee Income Contribution...

Net Fee and Commission Income, % of Average Assets



## ...Delivered by a Diverse Set of Business Lines

Net Fee and Commission Income, H1'24



Source: Company disclosure

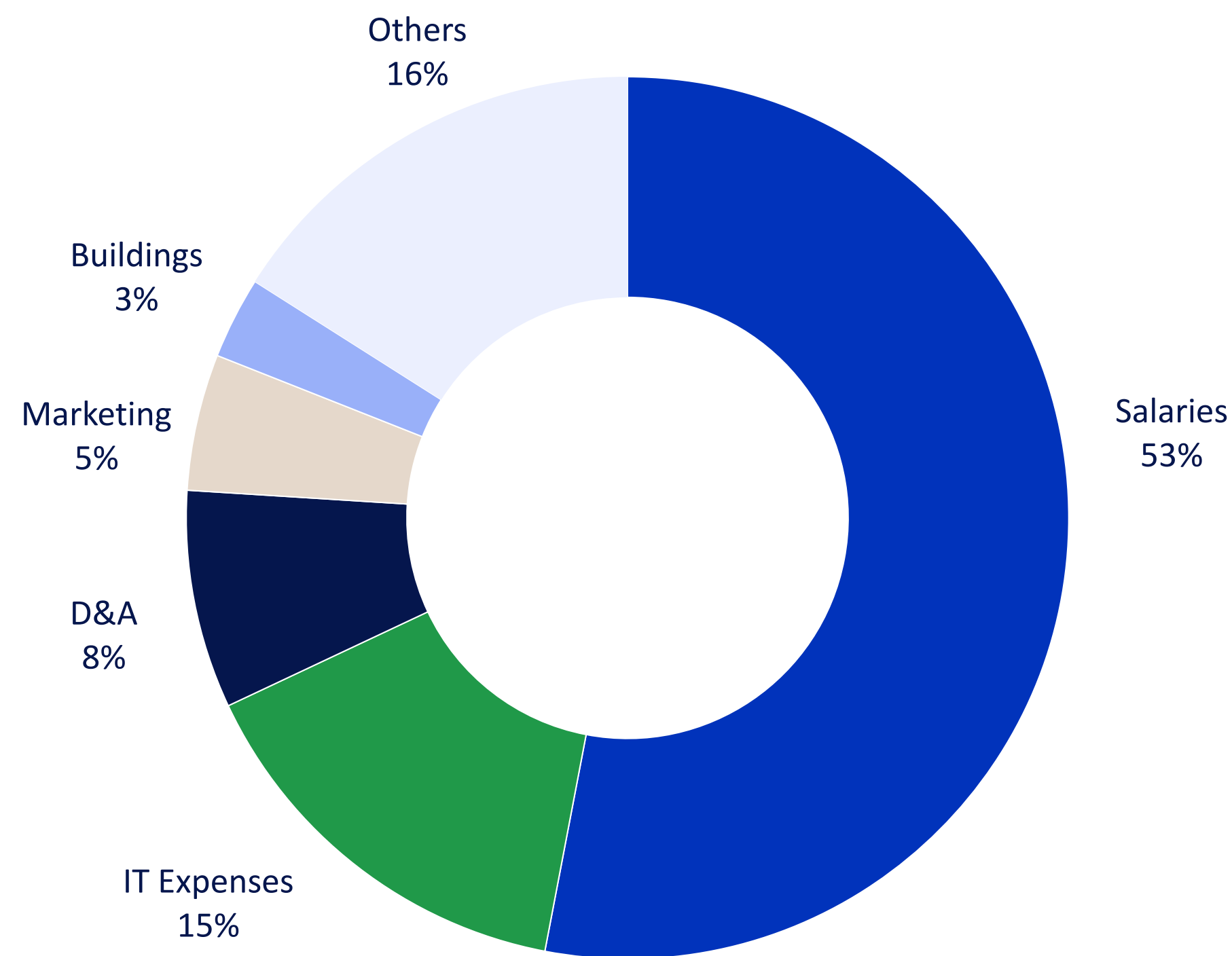
Notes:

1.Excludes net loss from derecognition of financial assets (€(0.1)m), net gain from disposal of tangible assets (€0.02m) and other operating income (€0.3m).

# Efficient Platform with Recurring Double-Digit Profitability

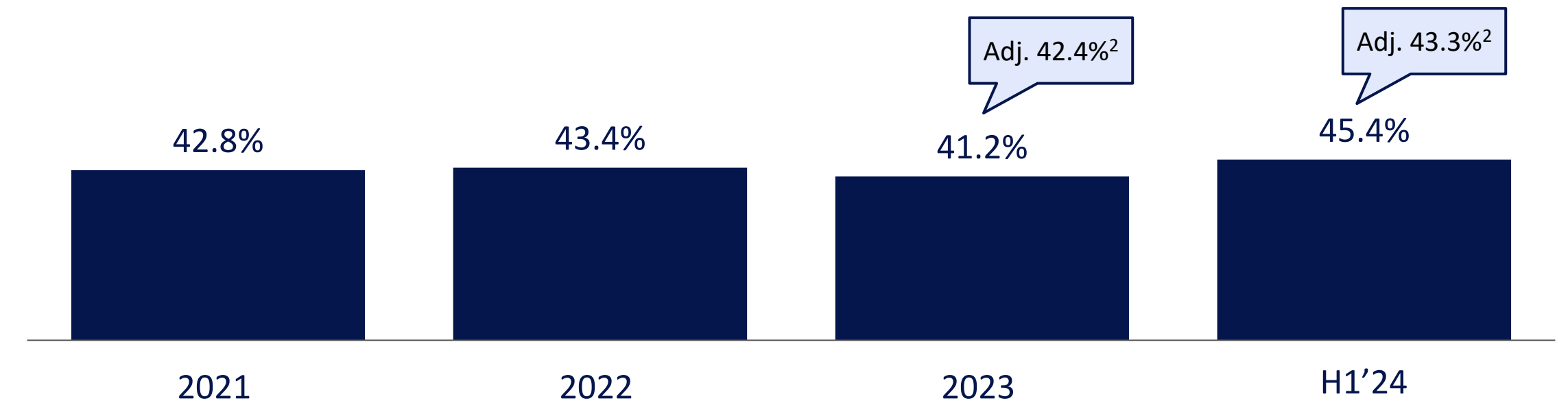
## Operating Expense Structure<sup>(1)</sup>

H1'24



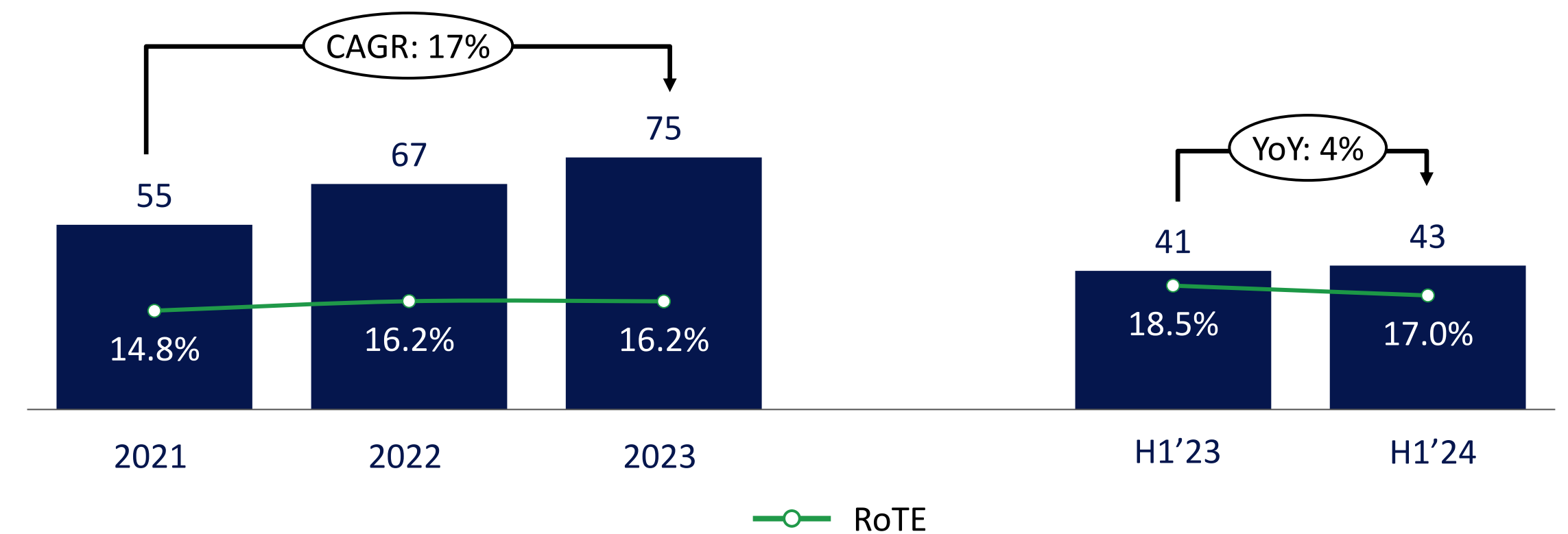
## Maintained Cost Discipline Despite Inflationary Pressures

Cost-to-Income Ratio, %



## Recurring Double Digit Profitability

Net Profit, €' m



Source: Company disclosure

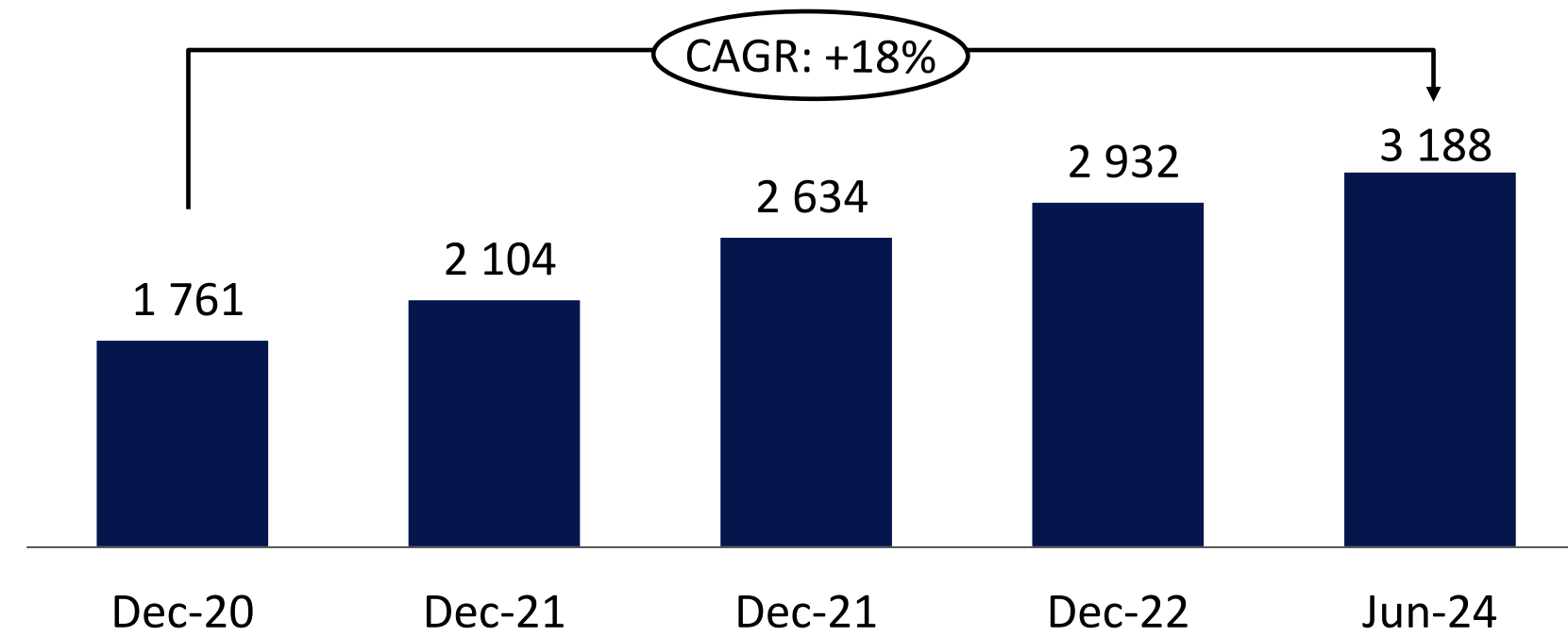
Notes:

1. Operating expenses analysis on this page excludes expenses related to insurance activities

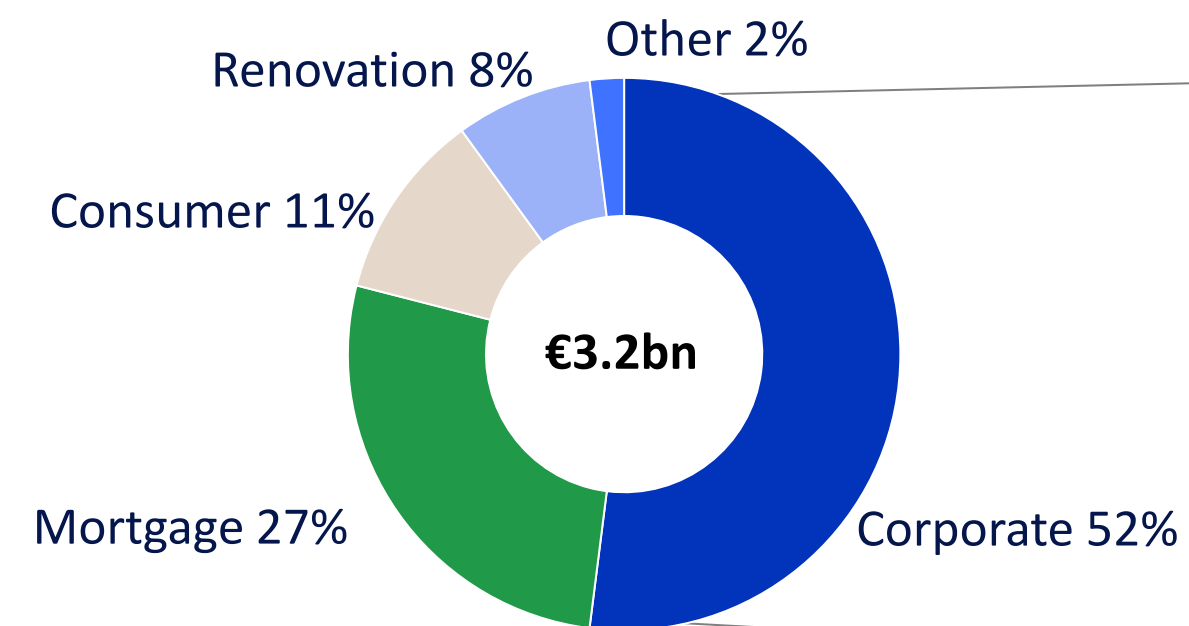
2. Cost-to-income ratio adjusted for 2023 year windfall tax accrued in Q2'24 and eliminating the impact of the client portfolio of SB draudimas

# Diversified Loan Portfolio with Strong Growth Trend

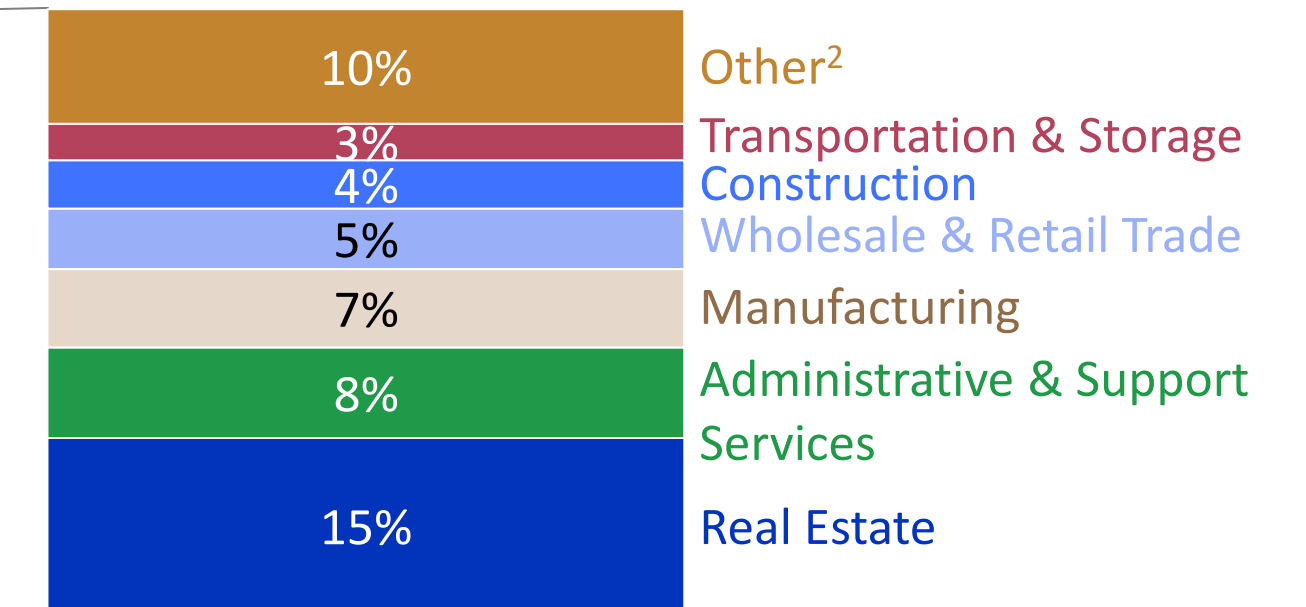
Loan Book Dynamics (€'m)



Loan Book (Jun-24)

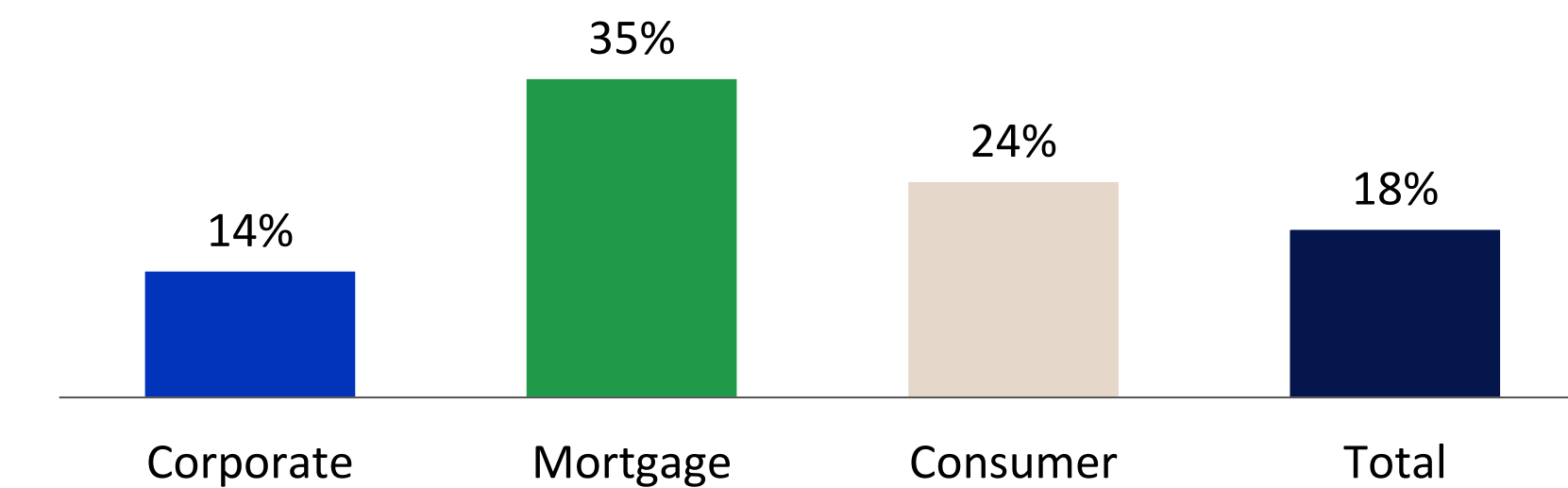


Corporate Loans by Sector (Jun-24)

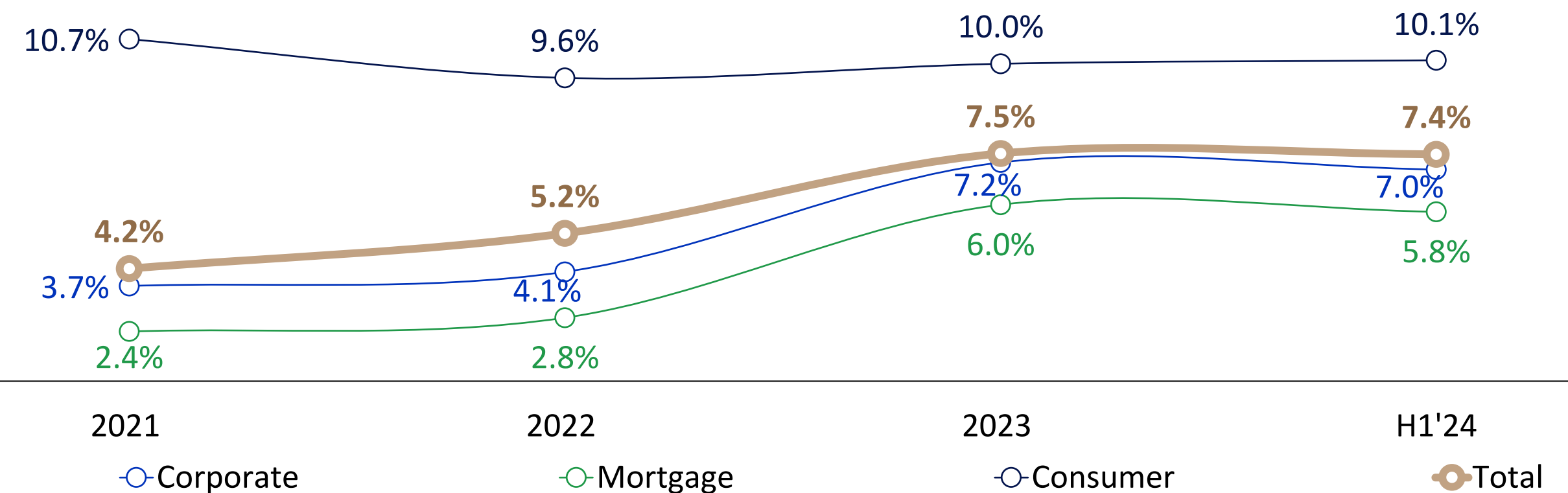


Loan Growth

2020 – Jun-24 CAGR<sup>1</sup>



Loan Yields



Source: Company disclosure

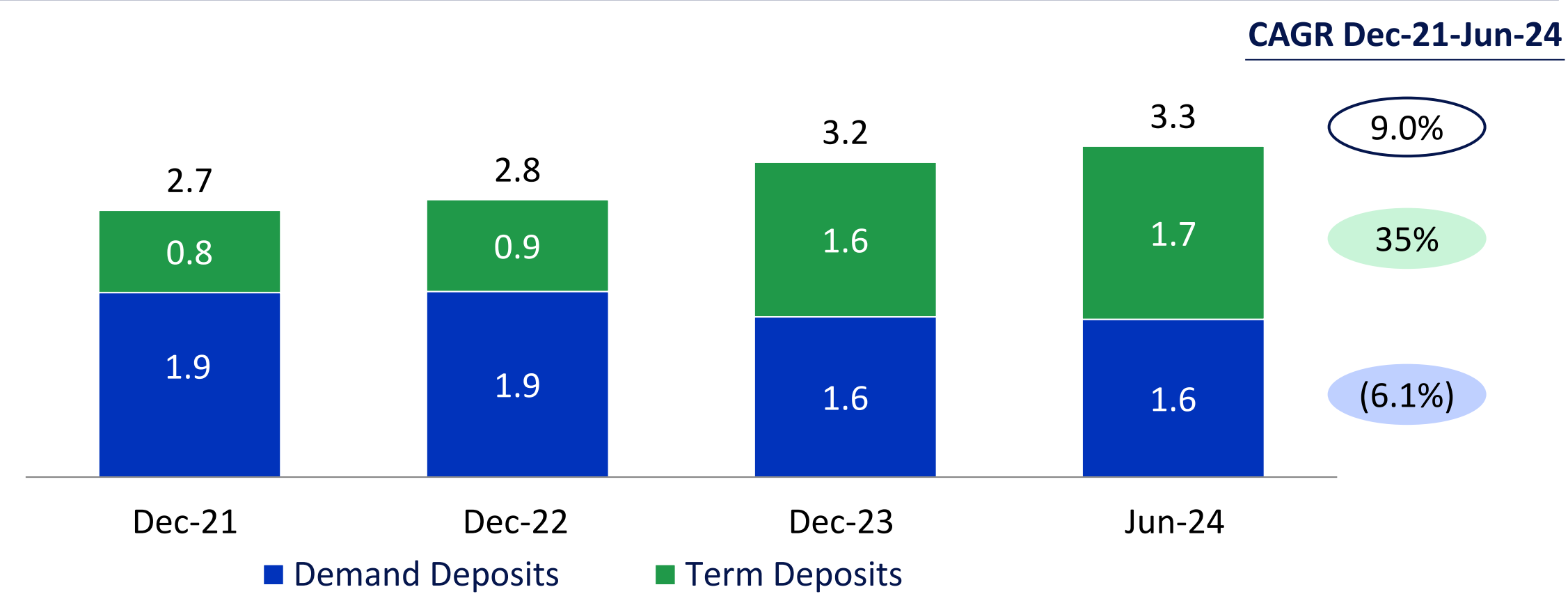
Notes:

1. 2020 data includes acquisition of Danske Bank Lithuania branch private client portfolio

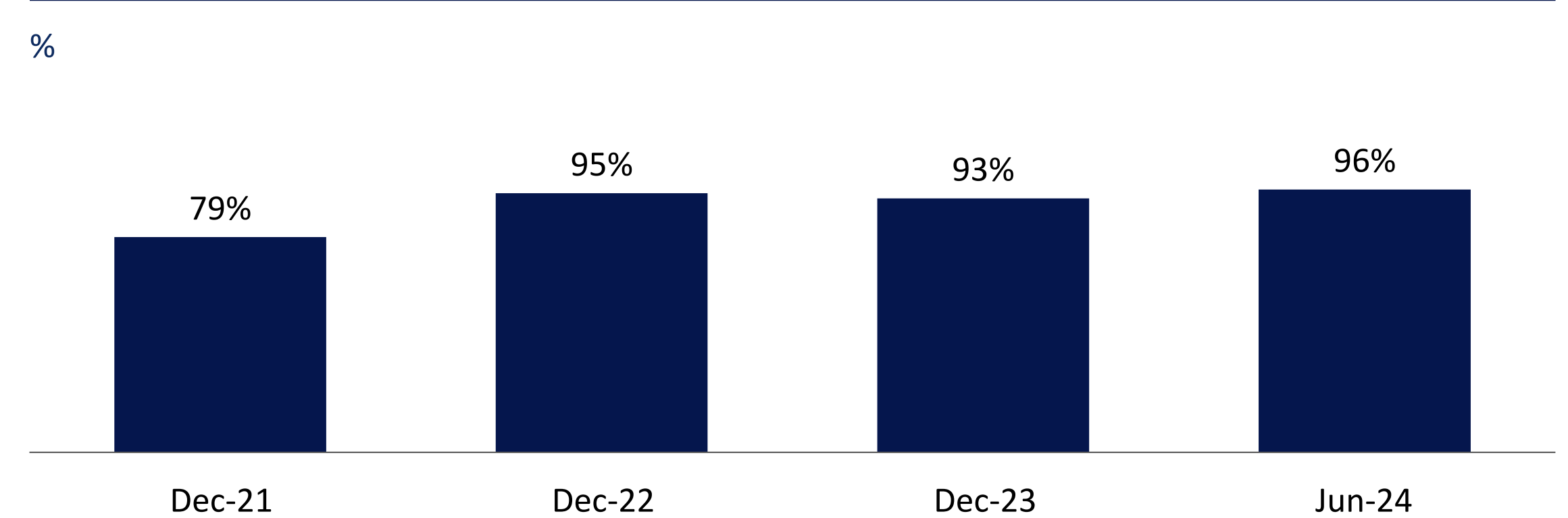
2. Includes Accommodation & Food Services (4%), Agriculture (3%), Utilities (2%), Water Supply (1%), Information & Communication (1%), Arts & Entertainment (1%) and Other (1%)

# Granular and Low-Cost Deposit-based Funding

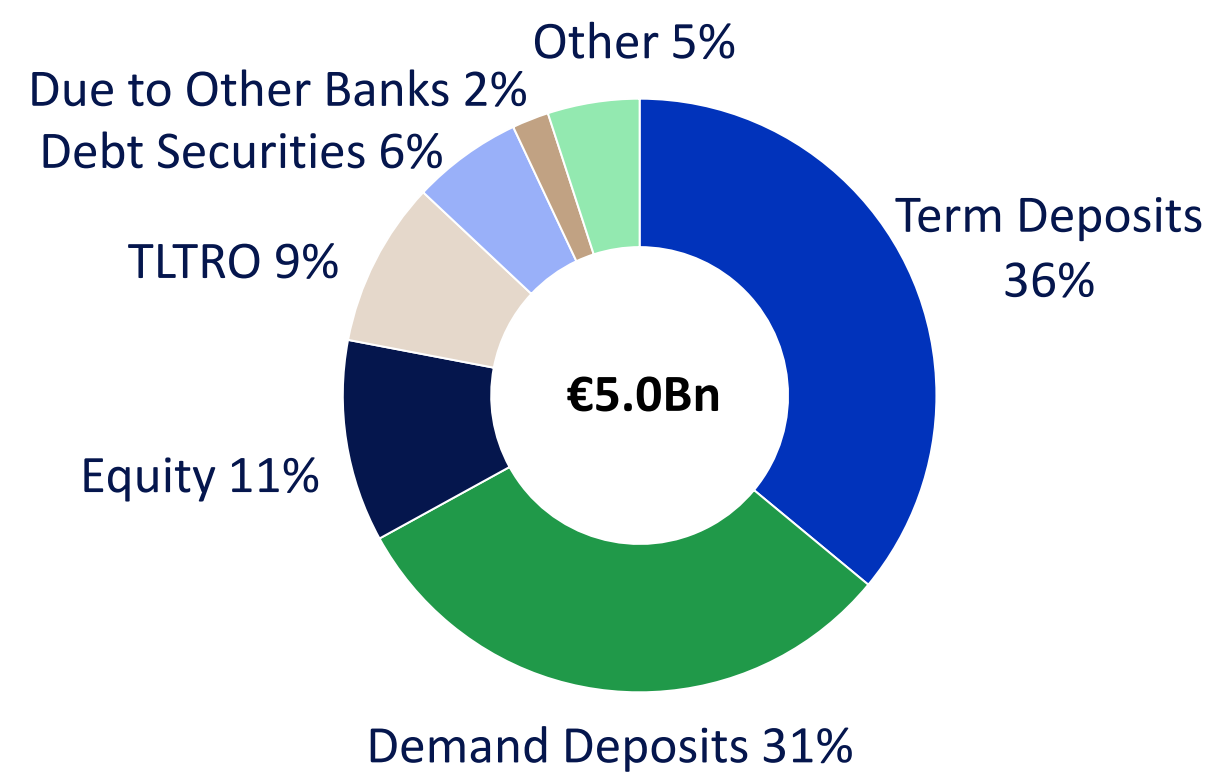
Deposit Structure (€'bn)



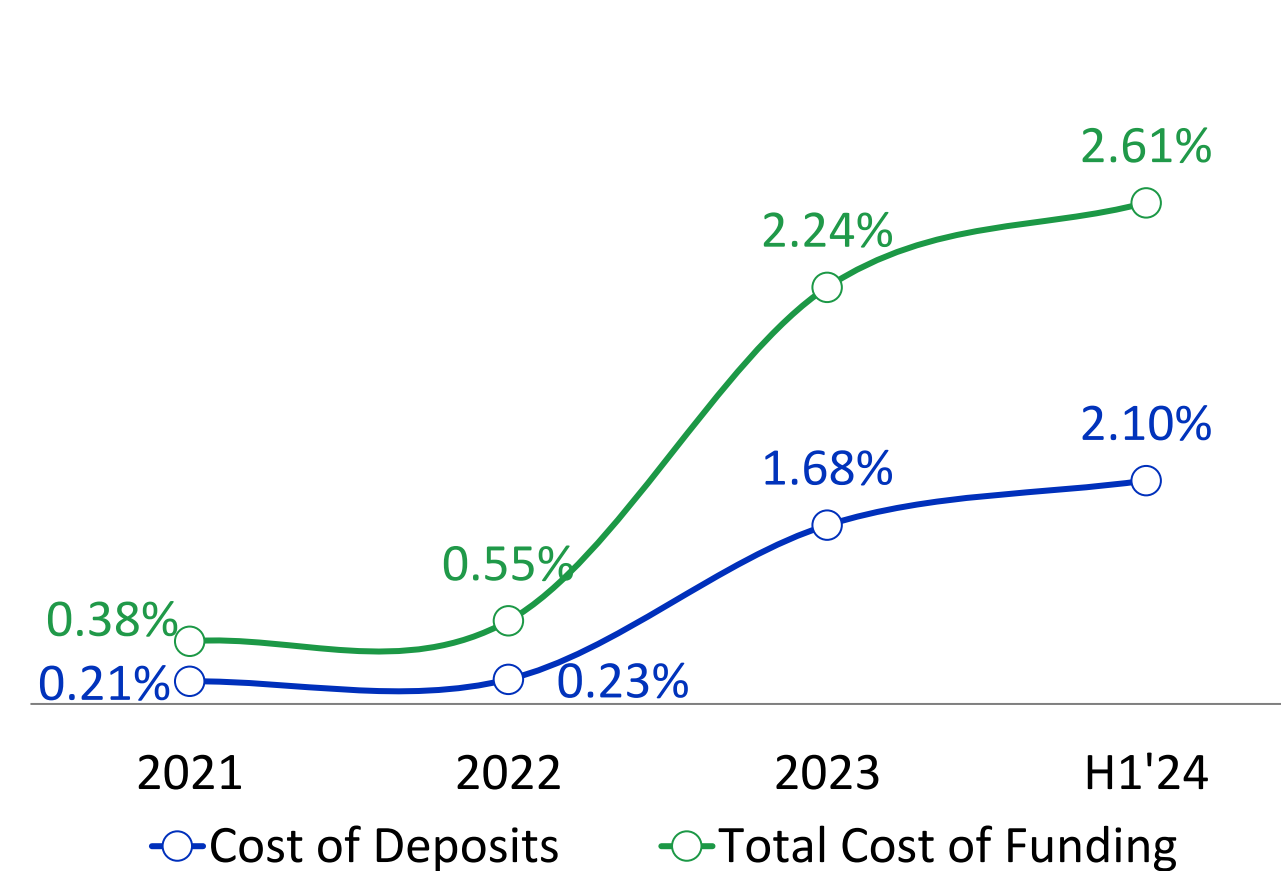
Net Loan-to-Deposit Ratio



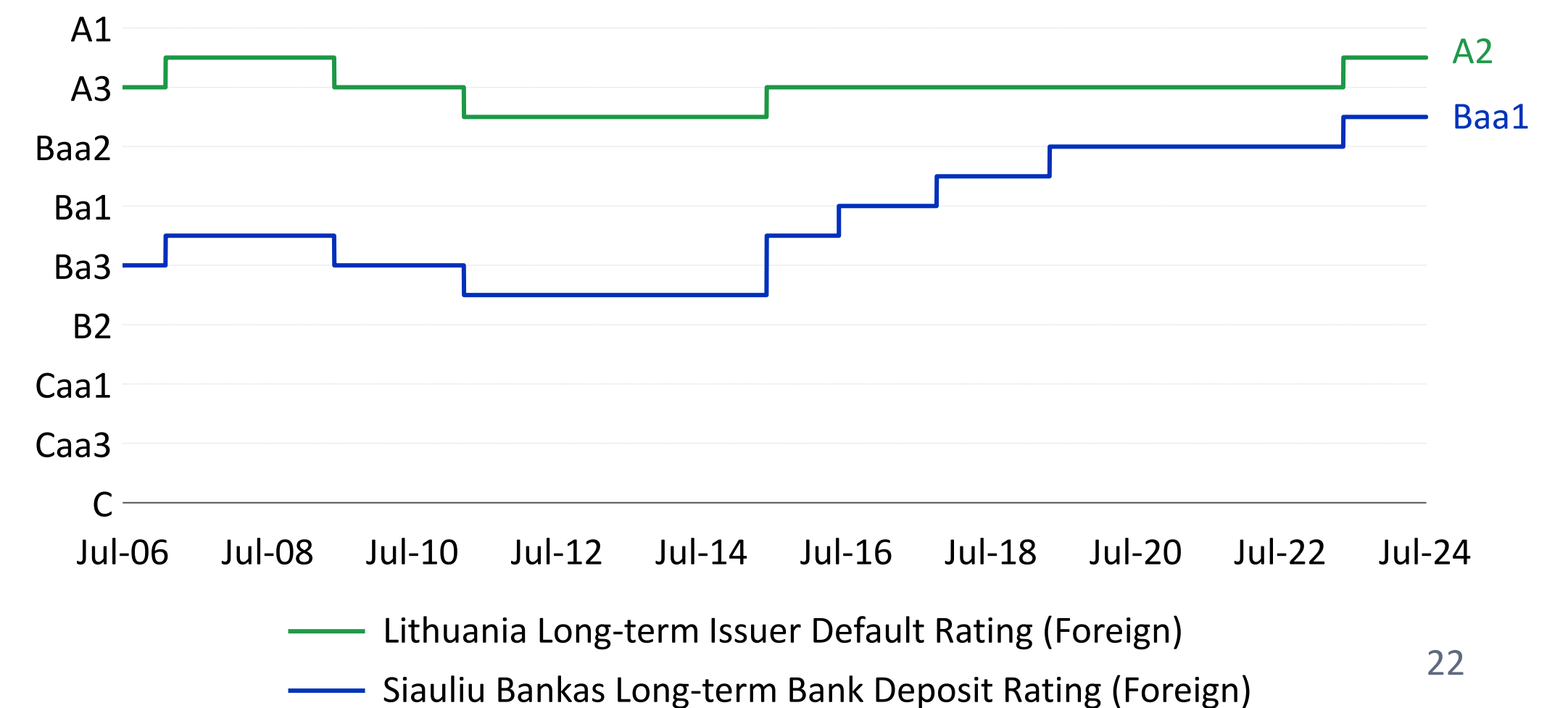
Funding (Jun-24)



Cost of Funding



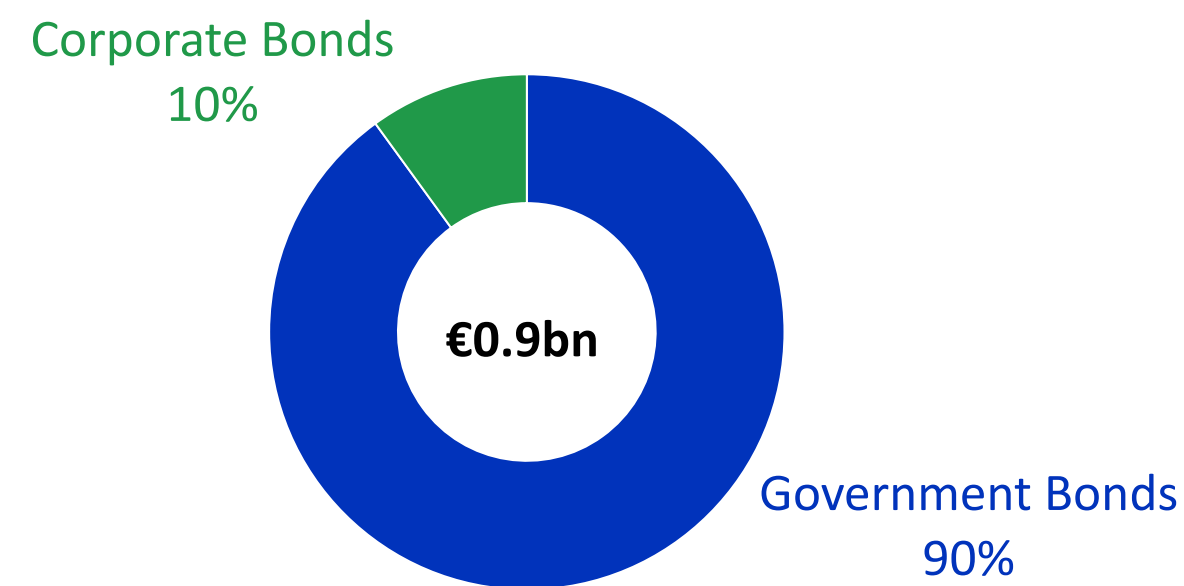
Ratings Evolution (Moody's)



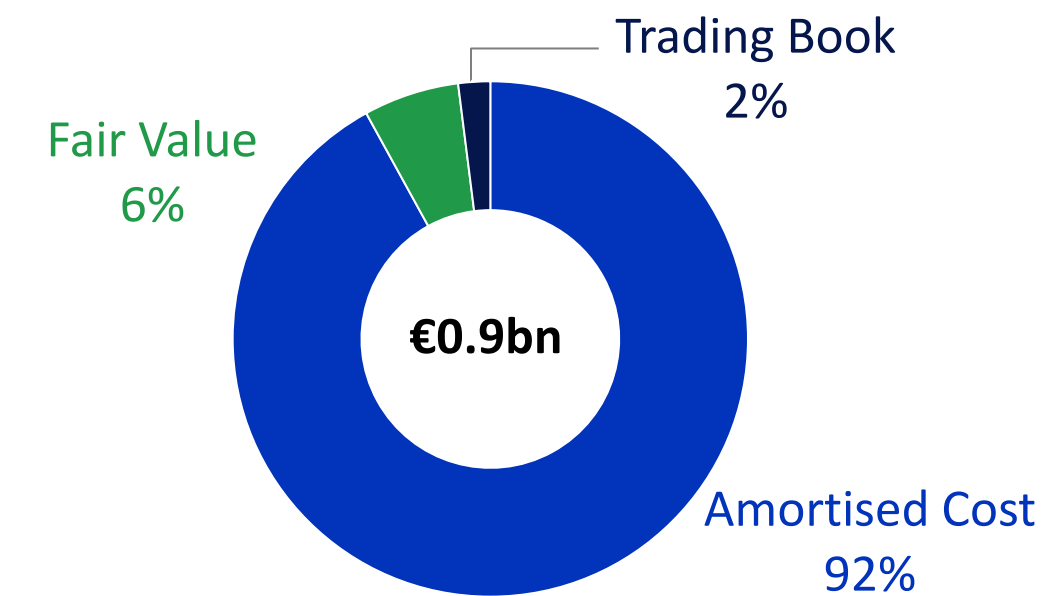
# Solid Liquidity Position

## Securities Portfolio (Jun-24)

By Security Type, Bank-only

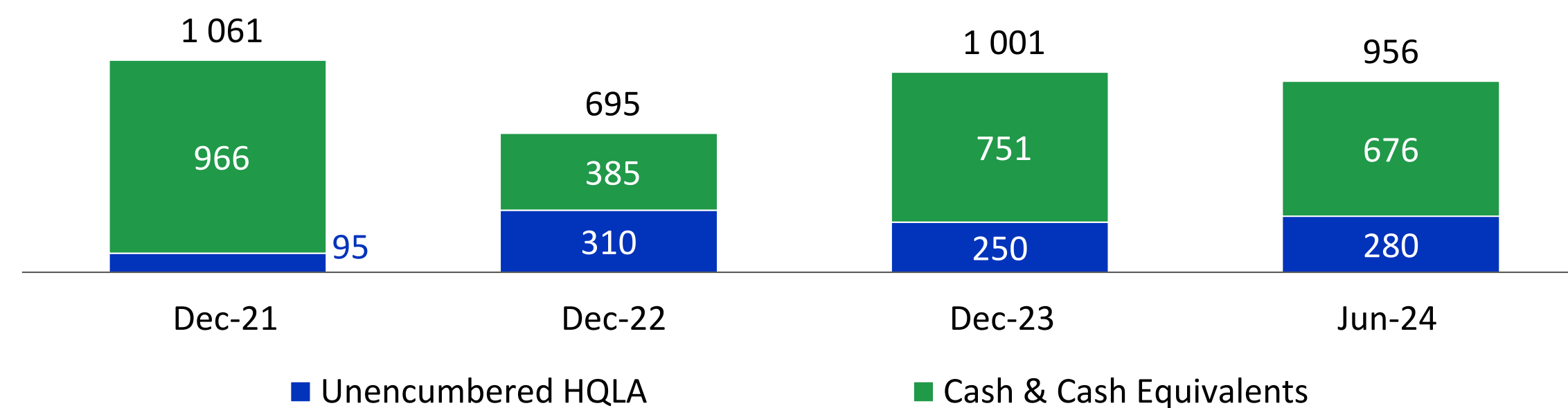


By Accounting Method, Bank-only



## Liquid Assets (€m)

Group Figures



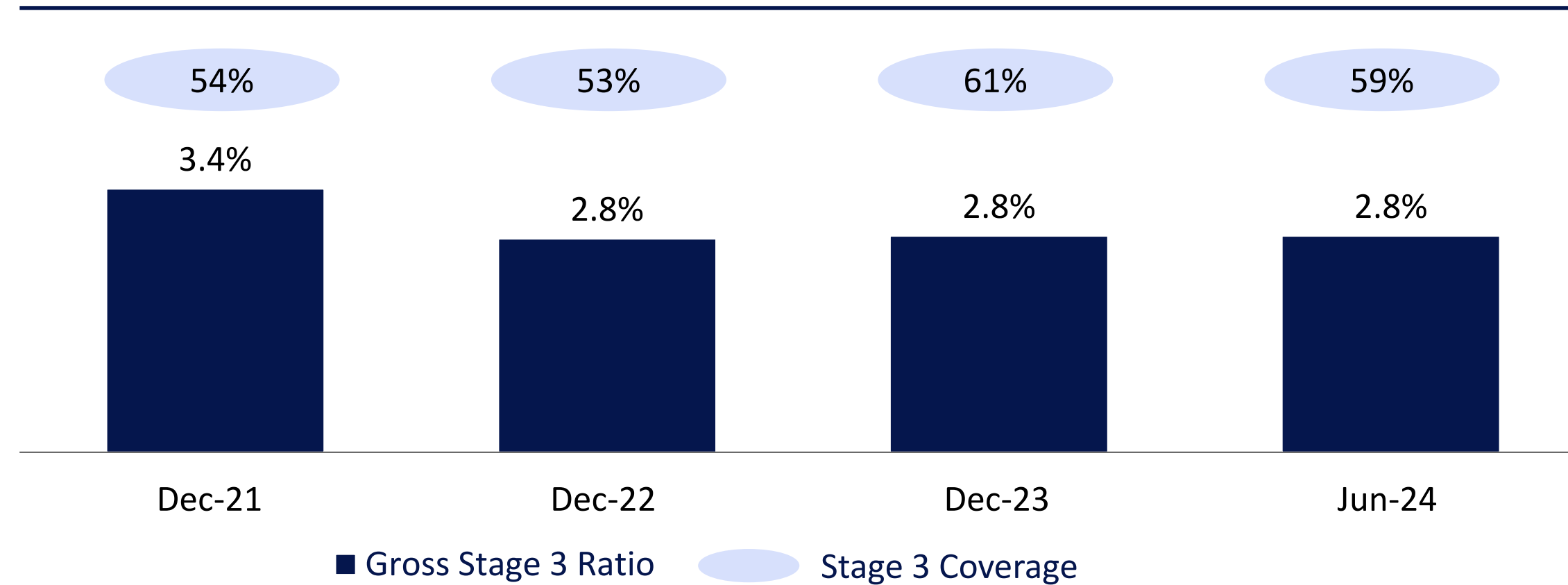
## Strong Liquidity Position (Jun-24)

Group Figures

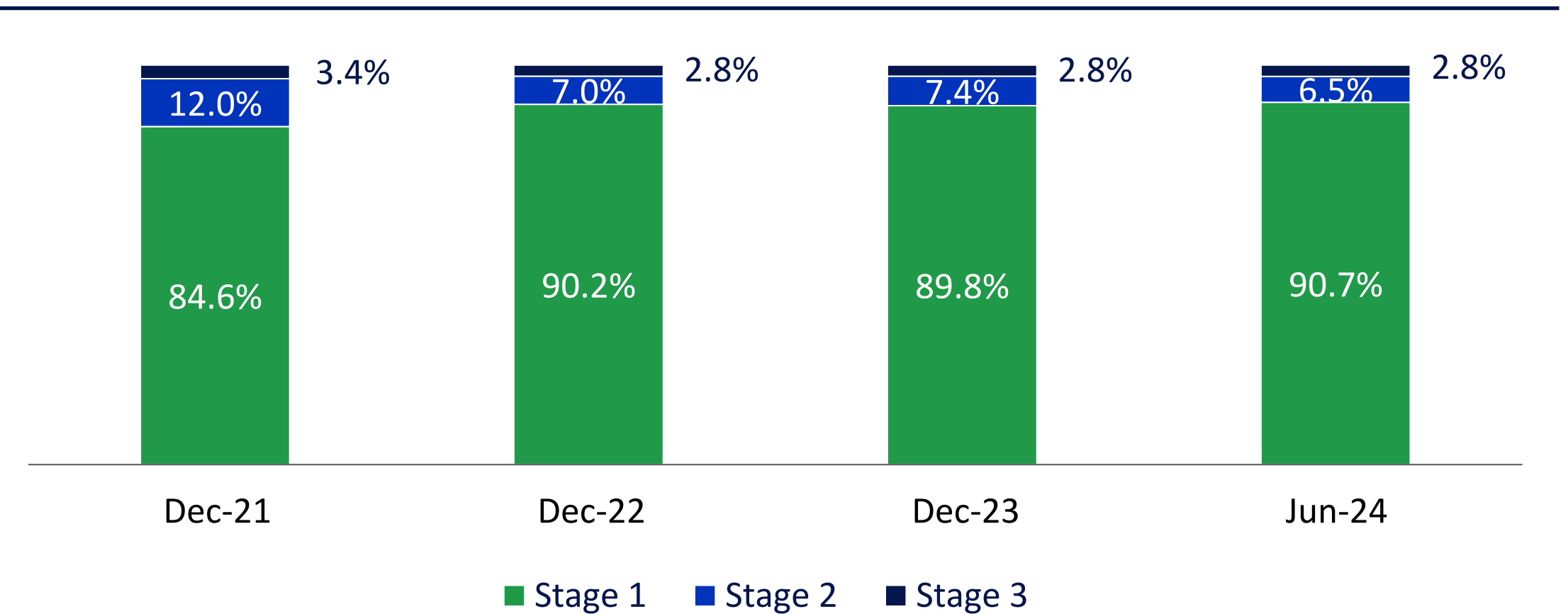


# Healthy Underlying Asset Quality Trends

## NPE Ratio and Coverage



## Gross Loan Breakdown by Stages



## Loan Impairment Losses Development (€'m) and Cost of Risk (%)

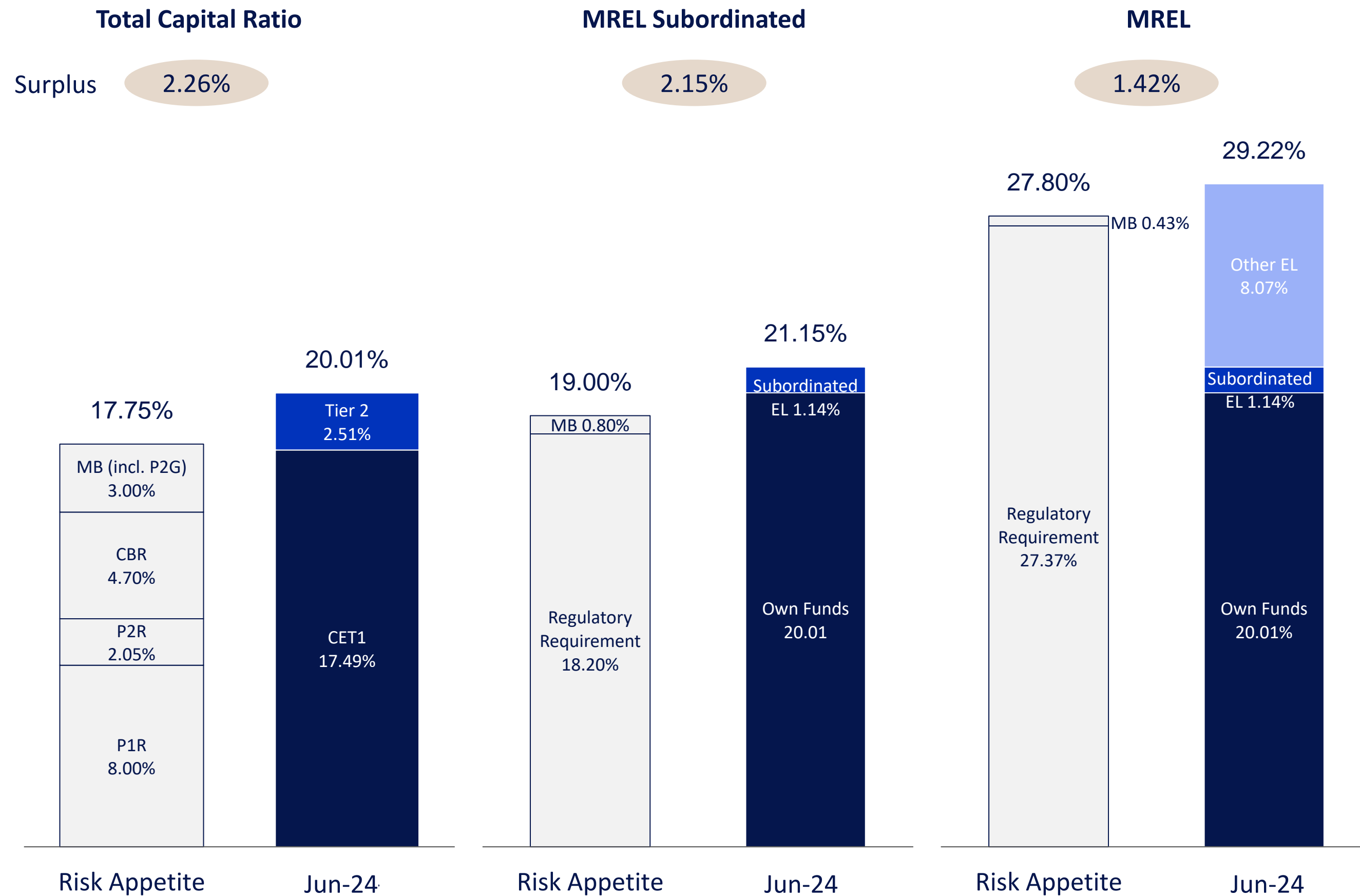
	2021	2022	Q1'23	Q2'23	Q3'23	Q4'23	2023	Q1'24	Q2'24	H1'24	
Loan impairment Losses	Impact of Parameters		3.0	(0.5)	1.1	0.7	(7.1)	(5.8)	(2.6)	1.8	(0.8)
	Impact of Individual Assessments and Model Adjustment		(8.0)	(2.0)	(3.6)	(4.1)	0.2	(9.5)	(0.1)	(3.4)	(3.5)
	<b>Total</b>	<b>(4.1)</b>	<b>(5.0)</b>	<b>(2.5)</b>	<b>(2.4)</b>	<b>(3.4)</b>	<b>(6.9)</b>	<b>(15.3)</b>	<b>(2.7)</b>	<b>(1.6)</b>	<b>(4.3)</b>
Cost of Risk	Corporate		0.46%	0.27%	0.10%	0.15%	0.24%	(0.31)%	0.08%	(0.11)%	
	Consumer		1.48%	1.10%	2.18%	6.54%	2.97%	3.08%	2.09%	2.56%	
	Mortgage		0.09%	0.08%	0.60%	(0.42)%	0.08%	0.14%	0.06%	0.10%	
	<b>Total CoR</b>	<b>0.22%</b>	<b>0.21%</b>	<b>0.38%</b>	<b>0.35%</b>	<b>0.48%</b>	<b>0.95%</b>	<b>0.54%</b>	<b>0.37%</b>	<b>0.20%</b>	<b>0.29%</b>

- Recorded a record low cost of risk at 0.2% in 2Q'24
- Sound asset quality reflected by declining Gross Stage 2 ratio
- Stage 3 loan coverage remains at historical levels
- Impact of parameters influenced by better than expected macroeconomic environment and revised estimates

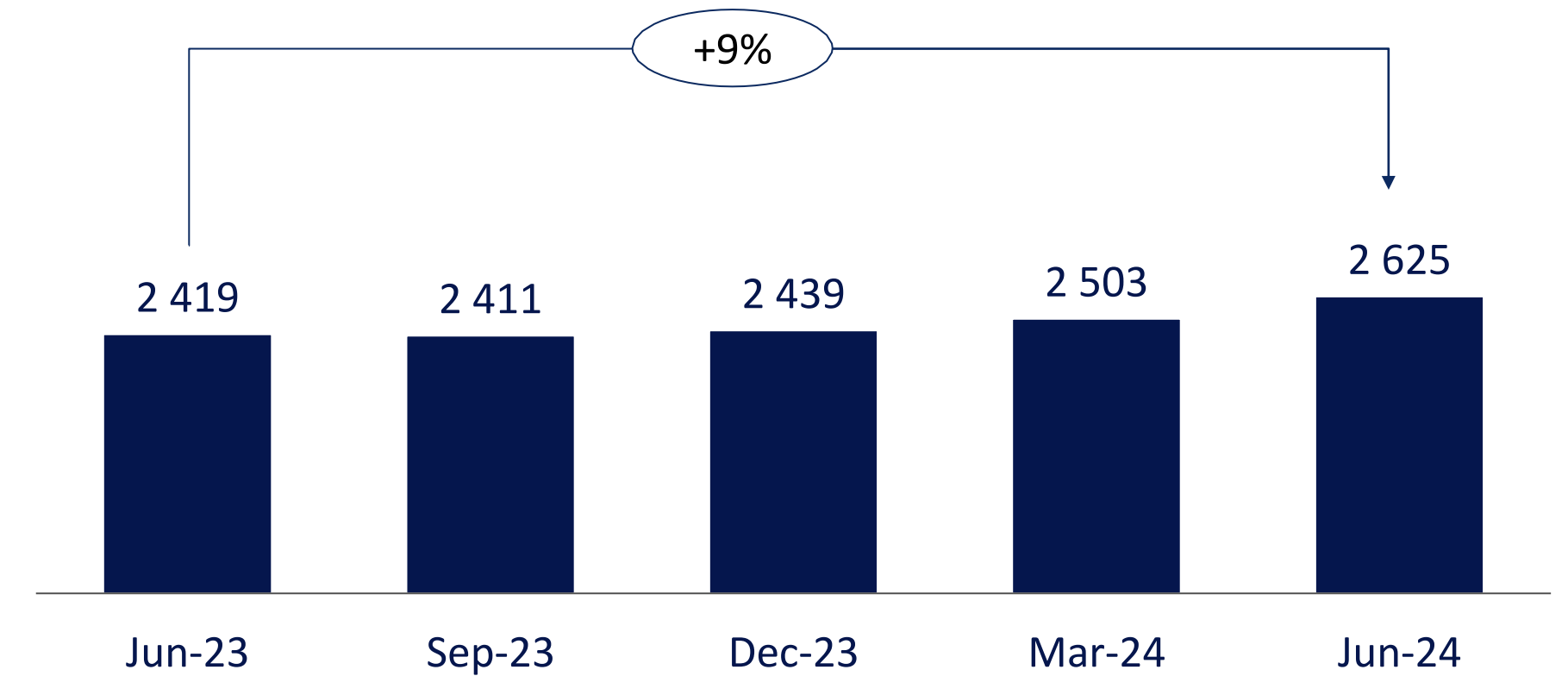


# Robust Capital Position

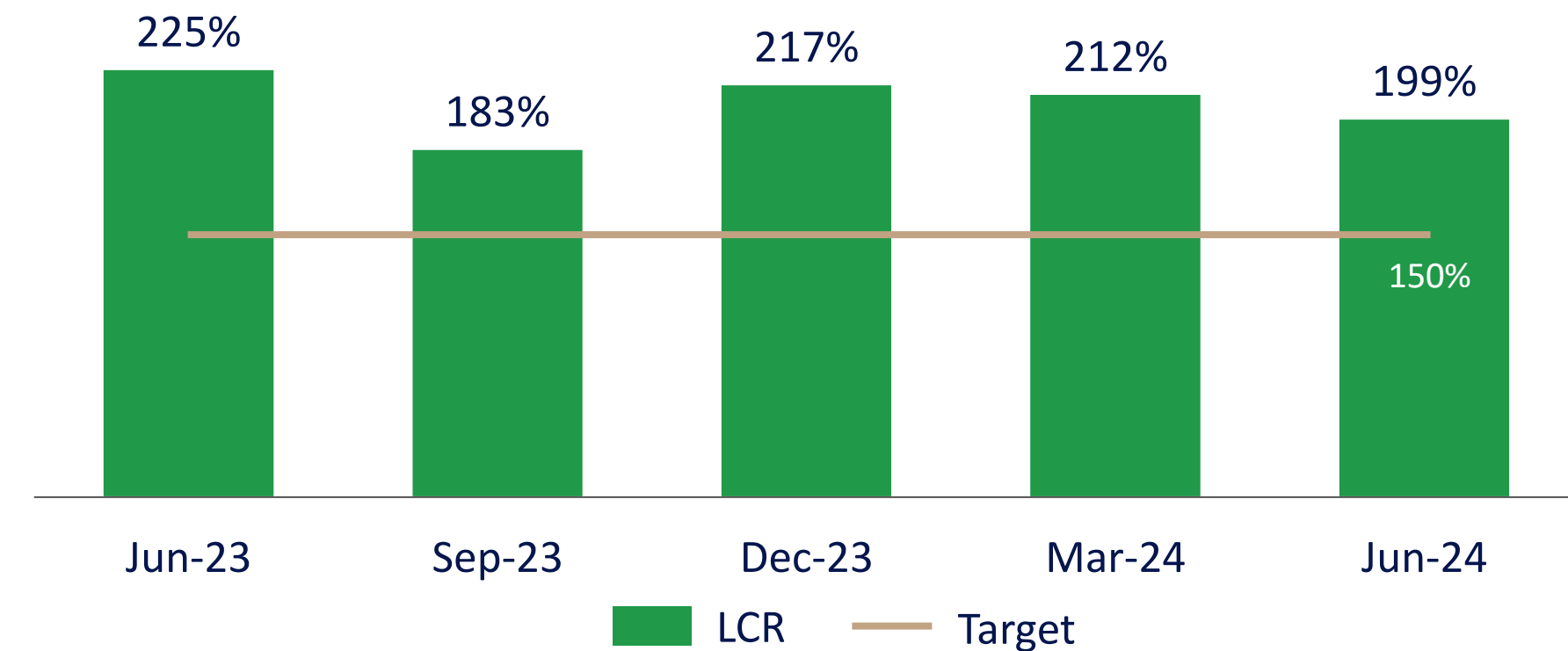
## Sufficient Capital to Support Growth Going Forward and Future Capital Distribution



## Risk Weighted Assets (RWA)

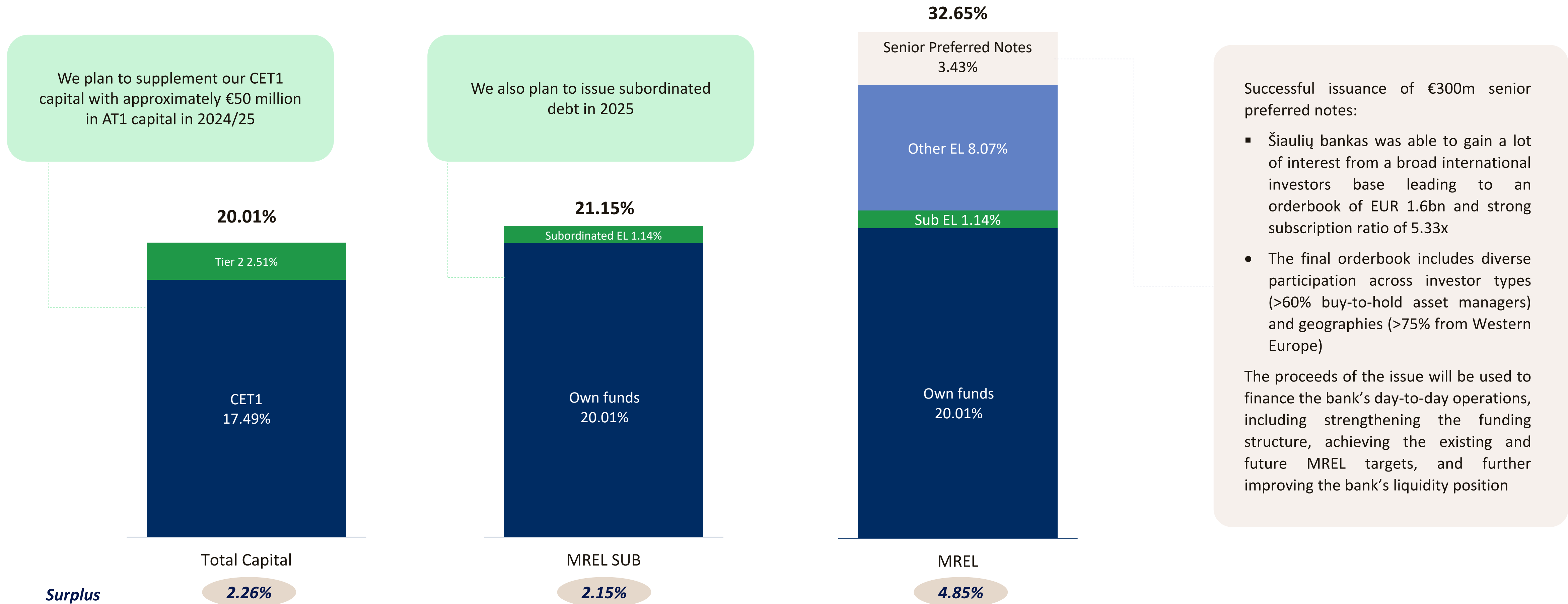


## Liquidity Cover Ratio (LCR)



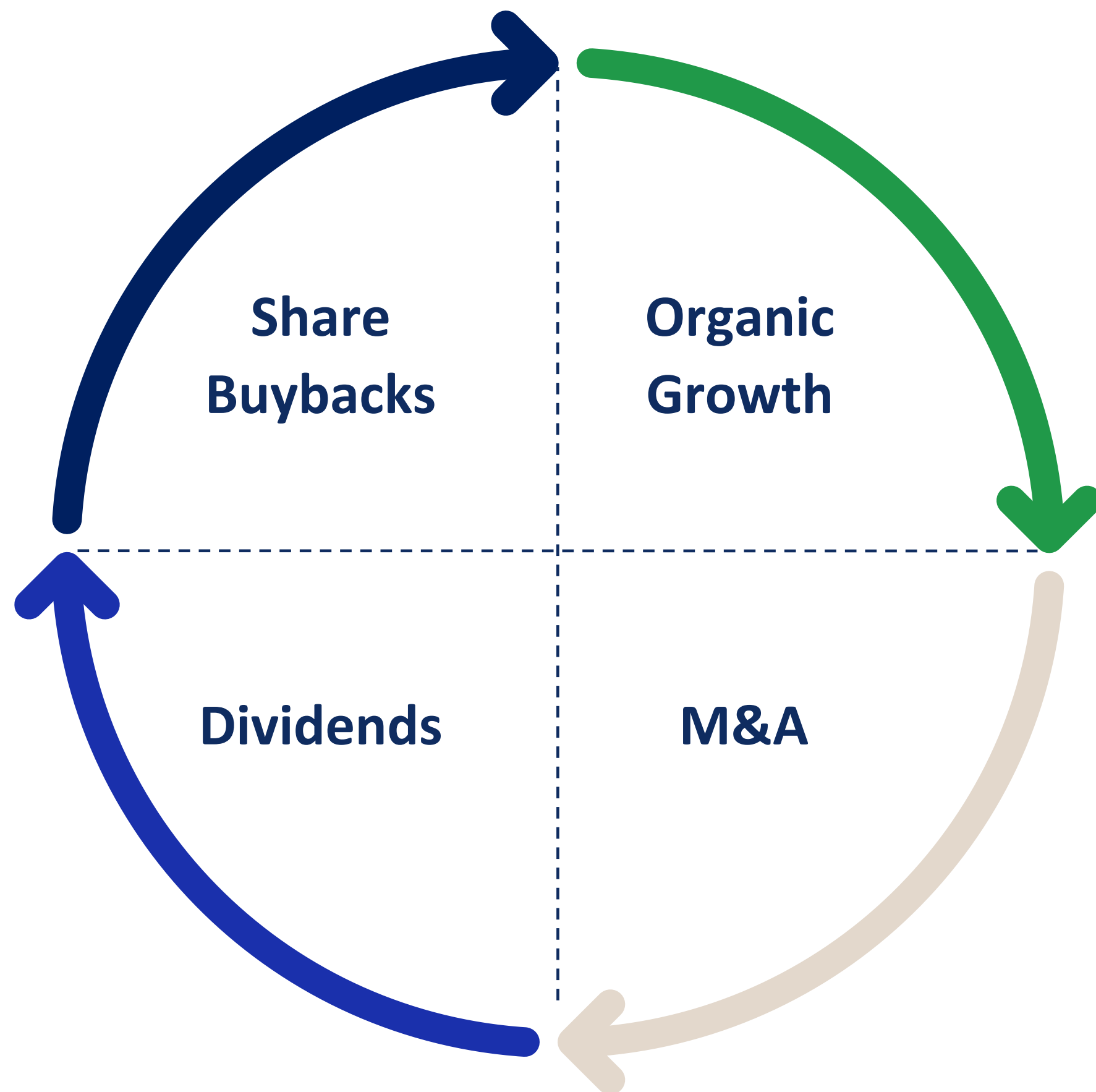
# Our Journey To Optimise Capital Position

Sufficient capital to support growth going forward and capital distributions, with opportunities for further optimisation



Note: 2024-06-30 capital position adjusted for the senior preferred bond issuance in September.

# Dividend Policy Update



## Capital Allocation Principles

- Maintain adequate capital levels to meet regulatory requirements
- Distribute capital primarily through dividends, strategically supplementing them with share buybacks to address valuation discount
- Invest in the organic growth of our business to deliver on our strategic objectives and create long-term value for all stakeholders
- Maintain agility to pursue bolt-on M&A when strategically important, value-accretive opportunities arise
- Distribute excess capital through additional dividends or share buybacks to exceed the minimum payout ratio guidance

# Dividend Policy Update

Revised capital return policy to optimise capital structure and enhance shareholder value

## New Dividend Policy

### Our dividend policy commits to a minimum payout of 50% of the previous year's net earnings

Dividend payment assumptions:

- Sustainable compliance with both external and internal capital and liquidity and other regulatory requirements
- The level of capital, after the proposed dividend payment, remains sufficient to support investment, development plans, and other capital-consuming activities

Under specific circumstances, some portion of the above-mentioned net earnings distribution could be executed in a form of share buybacks

If the Bank intends to deviate from the minimum payout level stated in this policy, it will provide the shareholders with a rationale for such a proposal prior to the shareholders' final approval.

The Dividend Policy and changes to it are approved by the Supervisory Council. The decision on the payment of dividends and the amount of dividends shall be made by the General Meeting of Shareholders of the Bank.

# Share Buyback Program Principles

## Key Principles

- A tender offer is planned, followed by an open market buyback
- This strategy aims to reduce the discount to the stock's fair P/B multiple
- The company plans to continue buybacks as long as the stock trades below fair value multiples
- Buyback program on the open market will amount up to 25% of daily trading volume which in turn will boost liquidity in the market, enhancing the stock's appeal to investors
- Management believes that current valuations make this a highly effective use of capital

## Current Program – Key Facts

The bank has permission from the ECB to buy back up to 13 745 114 of its own:

- Up to 12 000 000 shares, for a predetermined amount of **up to EUR 10 million** for reduction of the Bank capital
- Up to 1 745 114 shares, for a predetermined amount of **up to EUR 1.5 million** for employees as part of the deferred variable remuneration

# Share Buyback Program Plan

Substantial open market buyback program will be supplemented with a tender offer

## Tender Offer (c.€5m)

- **First of all, we will execute a tender offer via Nasdaq Baltic auction at set price via Dutch auction format**
- **Expected timing:** October 2024
- **Key objectives:**
  - Expediate the share buyback program as relatively low stock liquidity currently precludes a very large open market transaction
  - To set a precedent for liquidity events, encouraging institutional investors to consider investing in the stock by demonstrating a reliable exit option
  - To improve per share metrics (BVPS and EPS)



## Open Market (c.€5-6m)

- **Second, following the completion of the tender offer, we will start open market buybacks**
- **Expected timing:** post Q3'24 results announcement
- The open market program will amount up to 25% of daily trading volume, within the scope of MAR regulation (“safe harbor”)
- **Key objectives:**
  - Provide longer-term support for the stock price in the market & create additional liquidity in the secondary market
  - To improve per share metrics (BVPS and EPS)

# Market Leading Shareholder Value Creation

1

50%

Dividend Payout Ratio

2

10%

Loan Book Over the Cycle Growth Rate Target

3

>15%

Long-term ROE Target

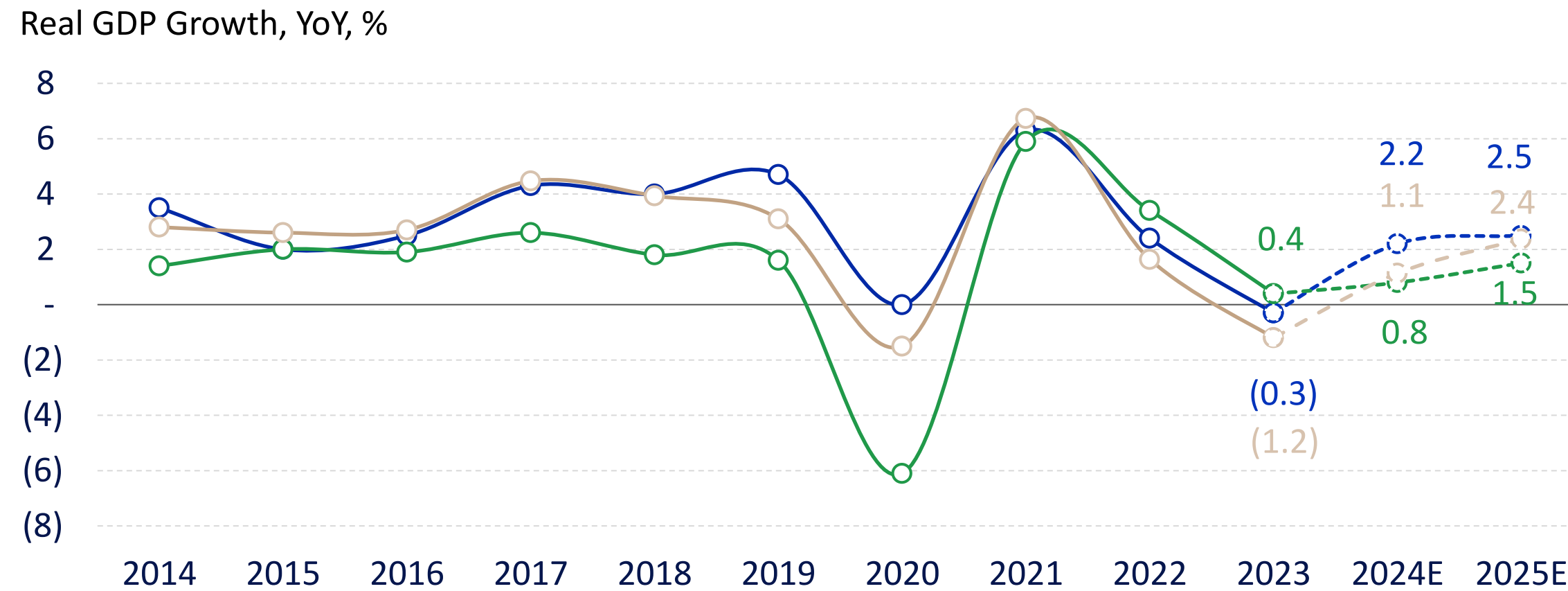


# Appendix

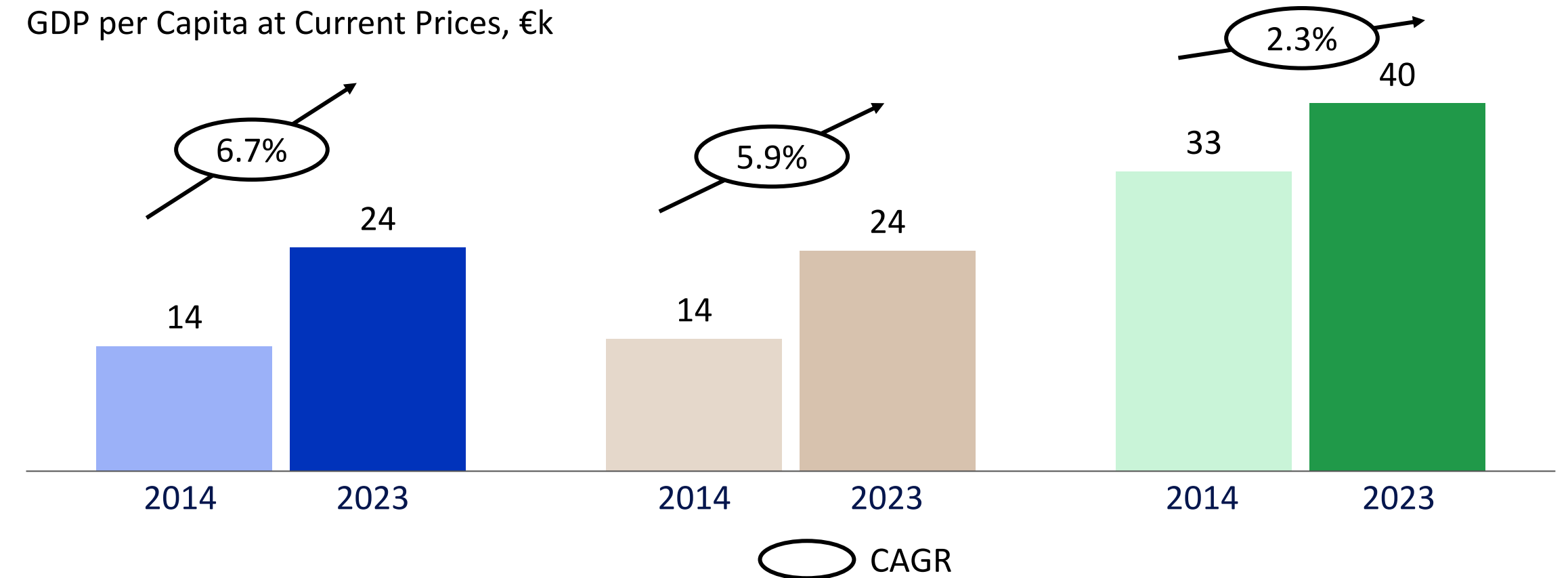


# Lithuanian Economy Showing Sound Pace of Convergence

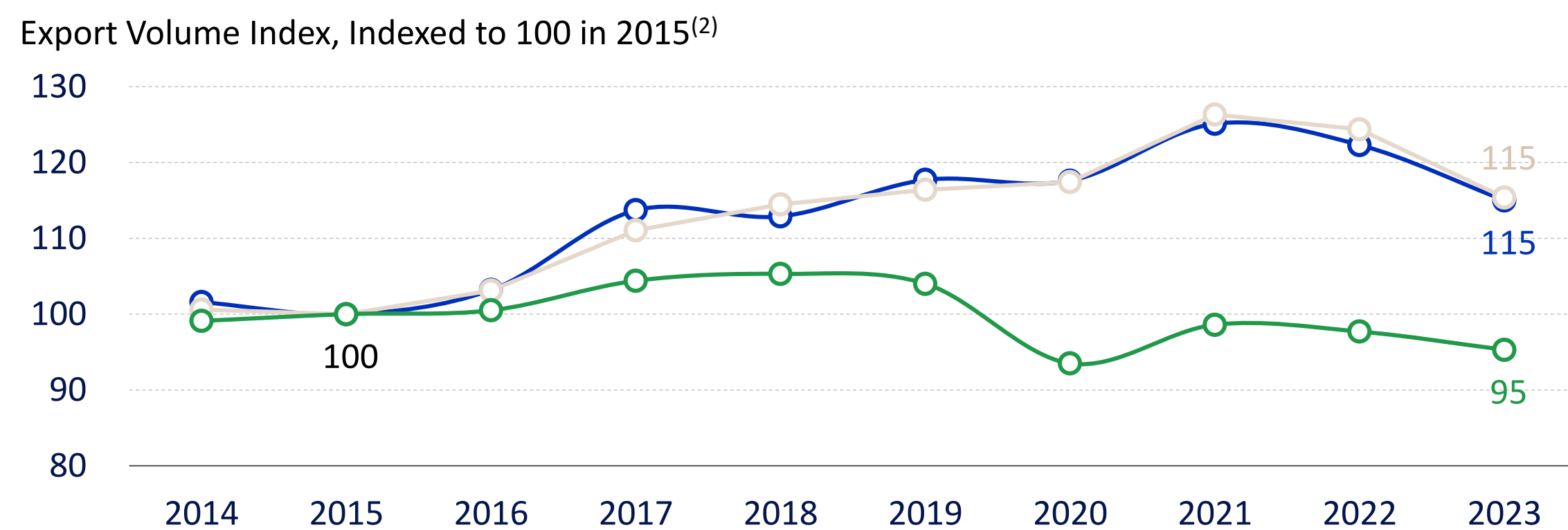
## Lithuanian Economy Has Returned to Growth...



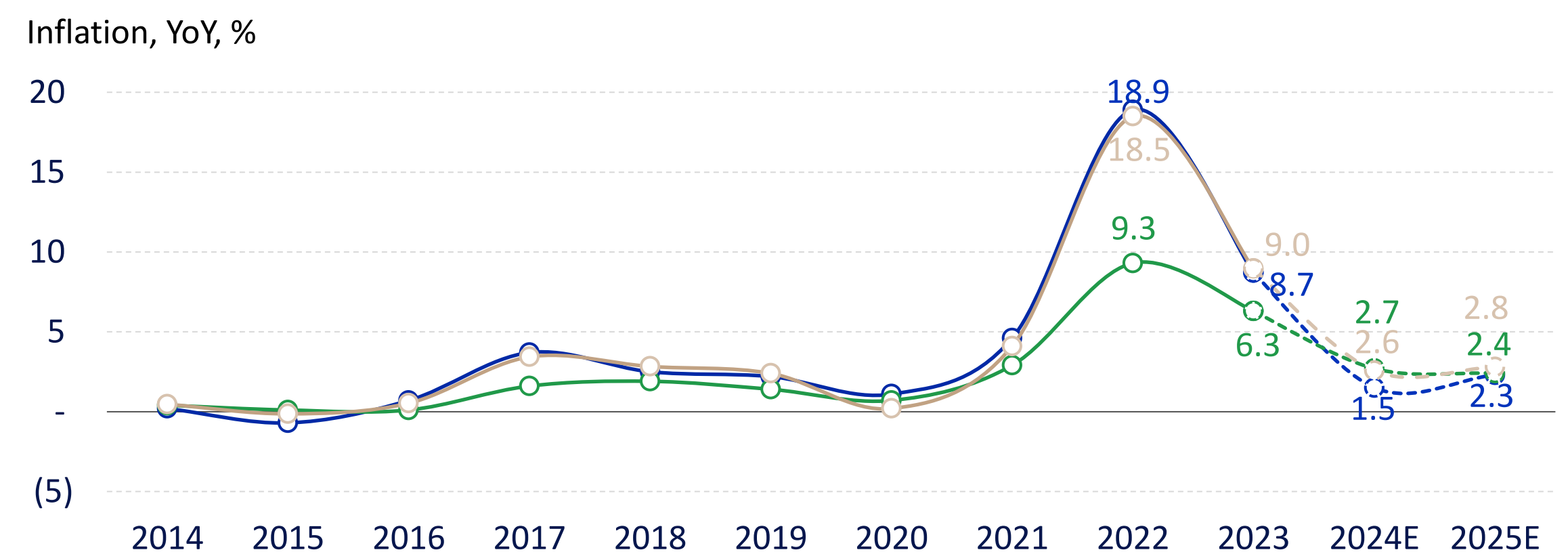
## ...and Living Standards Are Rapidly Converging to European Levels



## Export-Driven Growth Well Exceeds Europe



## Inflation Reverted to Normalised Levels

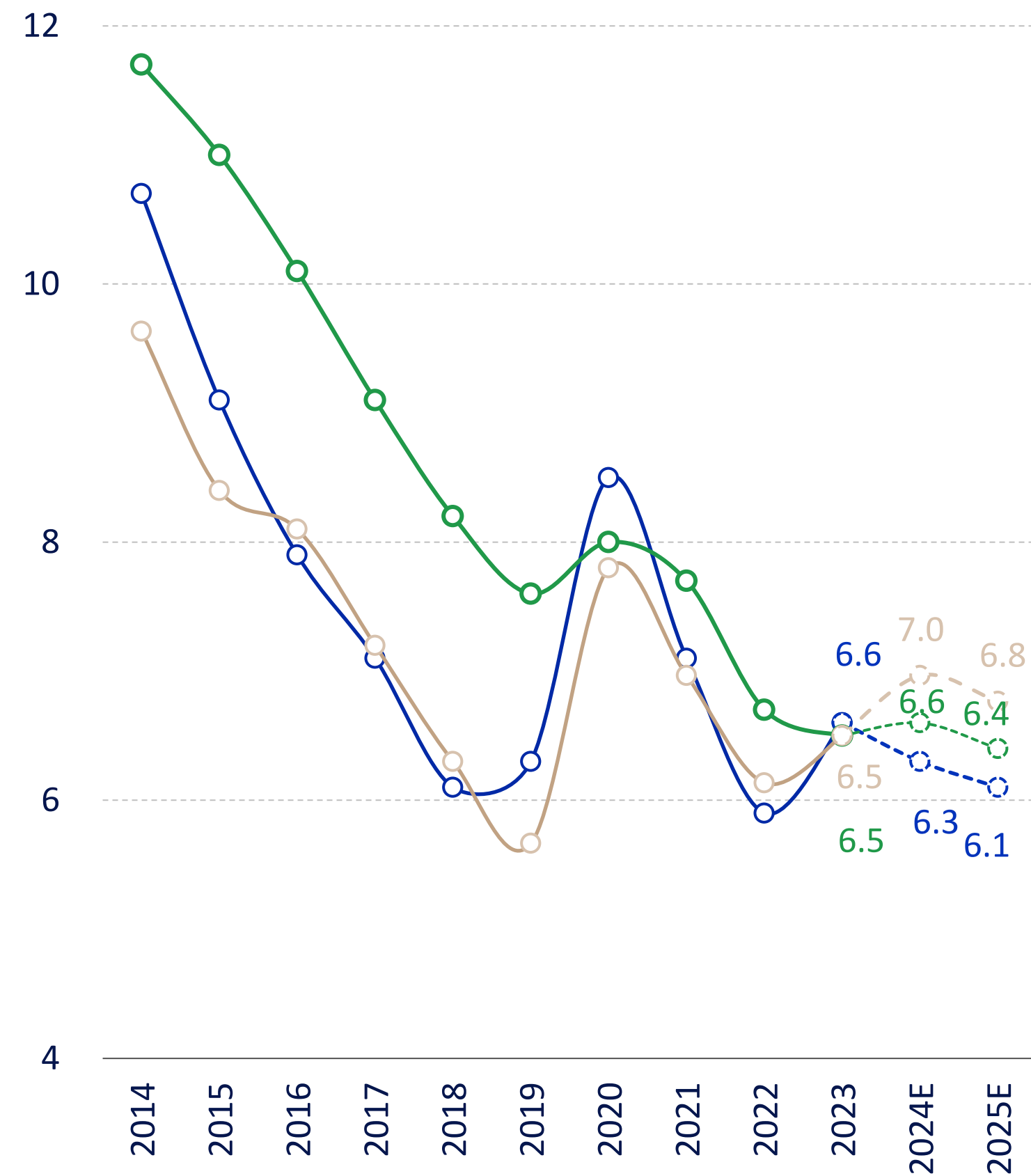


Source: IMF, Eurostat  
 Notes:  
 1. Unweighted average of Lithuania, Latvia and Estonia  
 2. Eurostat methodology

# Healthy Labour Market and Demographic Trends

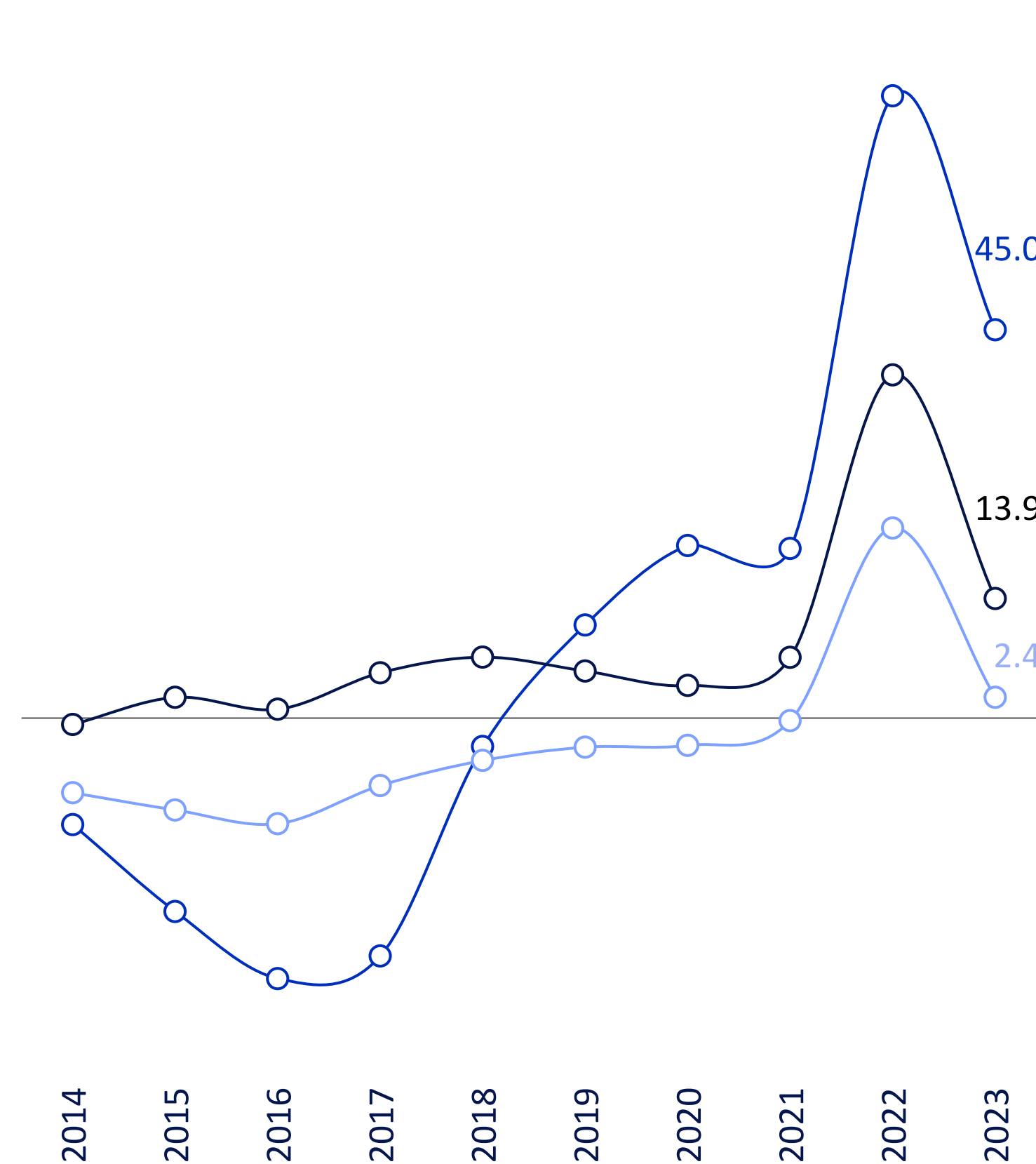
## Lithuania Has a Strong Labour Market

Unemployment Rate, %



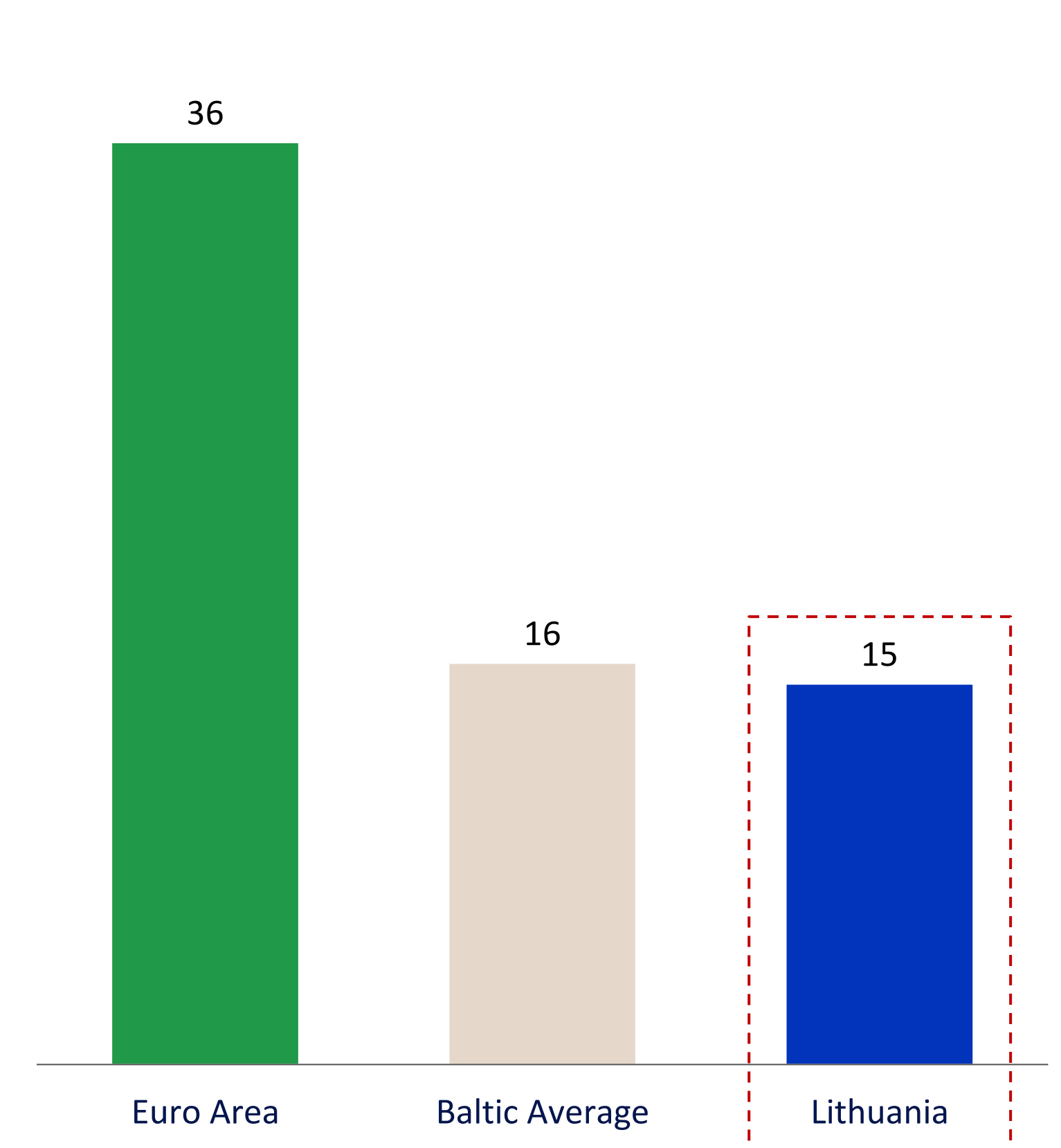
## Country Is Benefiting from Reversal in Migration

Net Migration, in Thousands



## Labour Costs Remain Competitive in European Context

Average Hourly Labour Cost, €

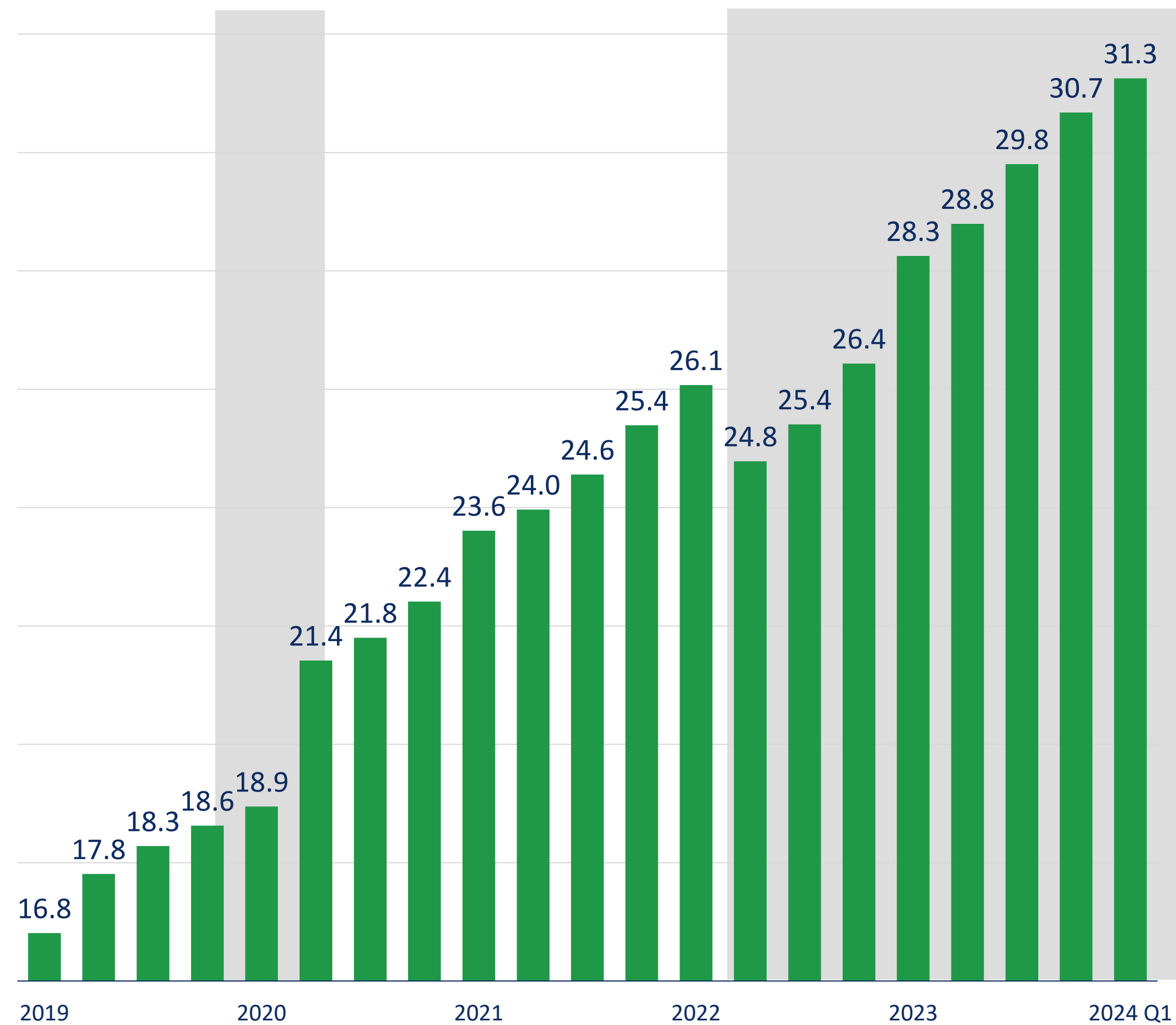


■ Lithuania ■ Latvia ■ Estonia ■ Baltic Average<sup>(1)</sup> ■ Euro Area / EU

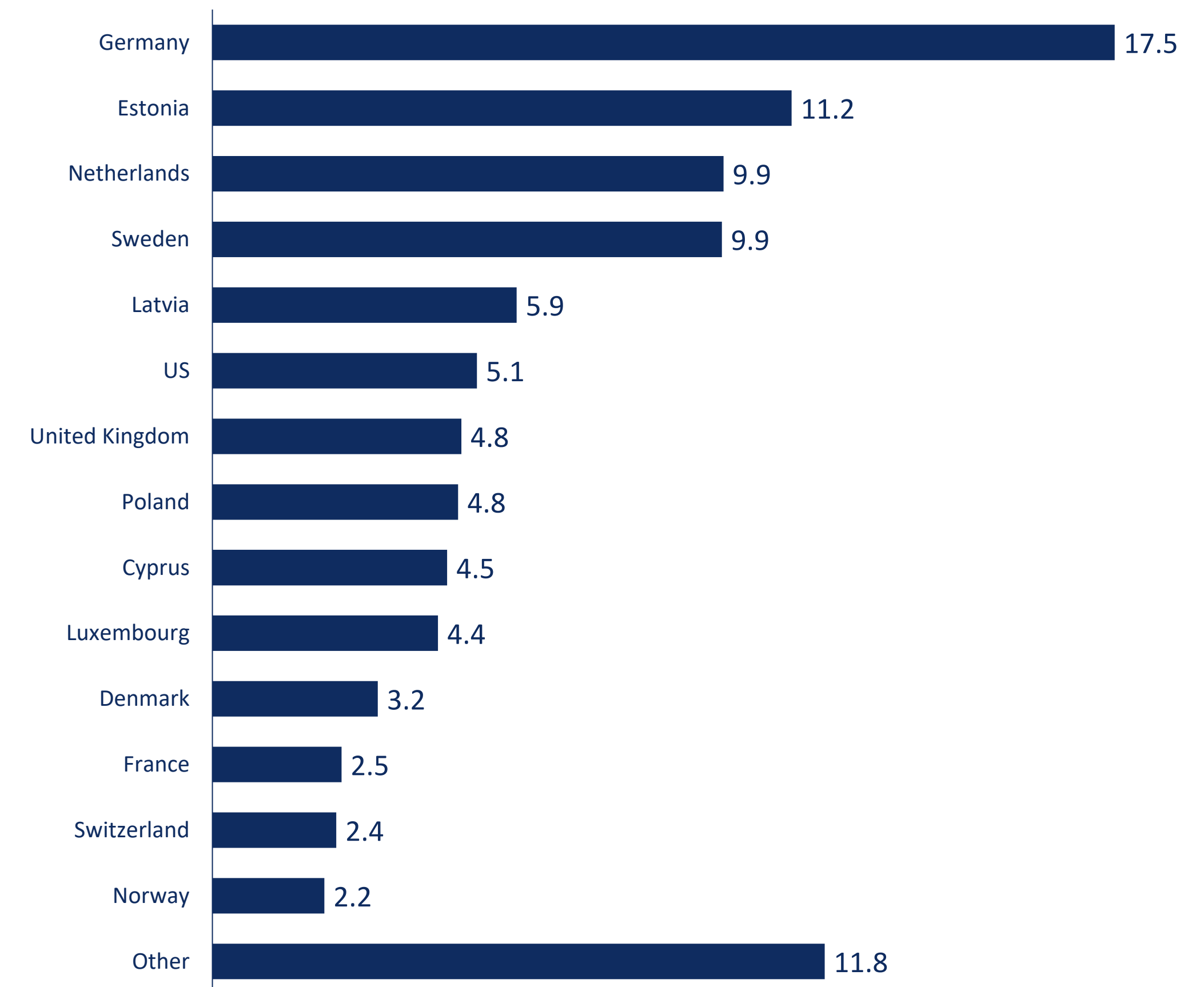
Source: IMF, Eurostat  
Notes:  
1. Unweighted average of Lithuania, Latvia and Estonia

# Lithuania Remains Attractive Destination for FDI

FDI (Equity), Outstanding Amounts (€`bn)



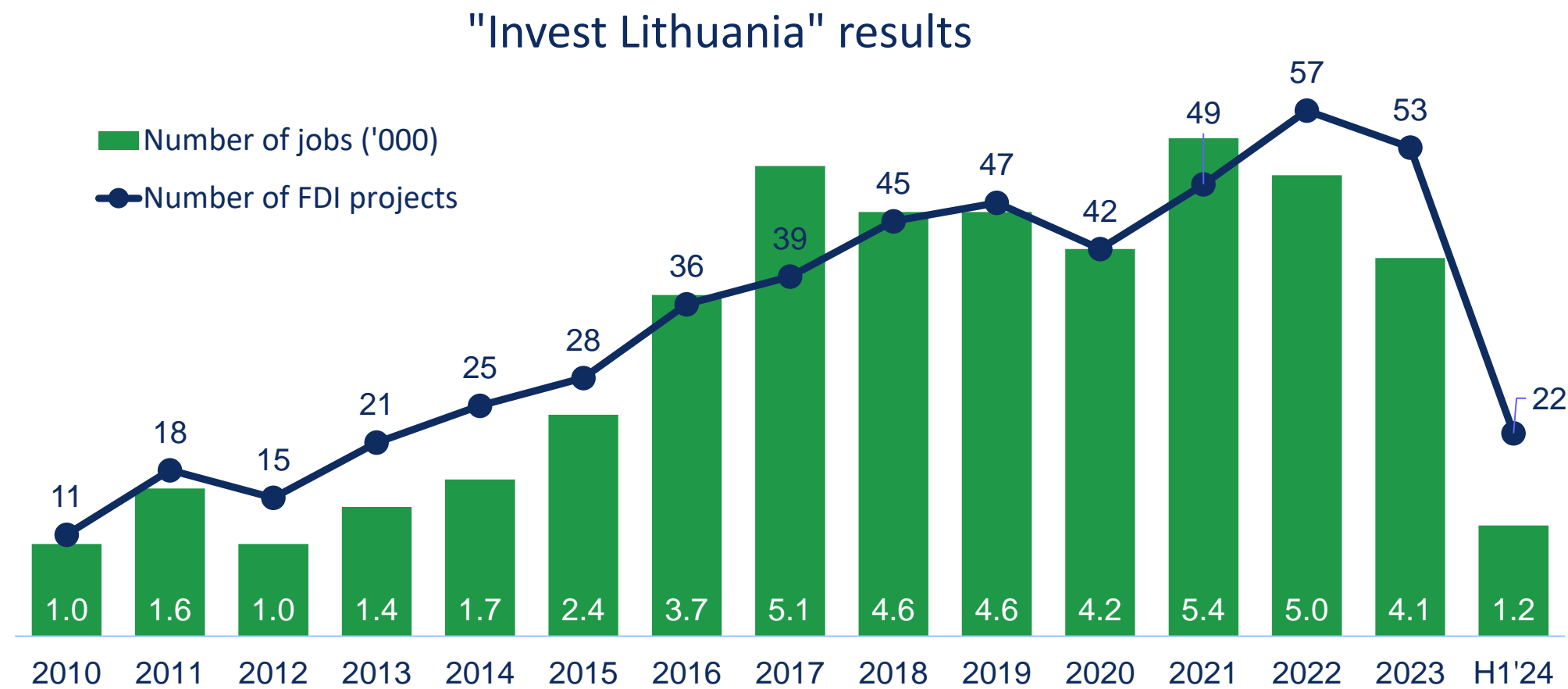
The Structure of FDI Outstanding Amounts by Investing Country in Q1`24 (%)



# Lithuania Remains Attractive Destination for FDI (Cont'd)

Reflecting the Global Trend, FDI into Lithuania Experienced a Slight Slowdown but the Country Remains a Sought-After Investment Destination with a Steady Flow of New Projects

## FDI Flows to Lithuania



- The FDI market has slowed down globally, while competition for new FDI projects, particularly in the CEE region, has increased.
- „Invest Lithuania“ attracted 22 new projects in H1`24. 8 new foreign capital companies announced their establishment in Lithuania, and 14 companies already operating in the country confirmed expansion projects.
- The pledge of fixed investments in H1`24 reached €239 million, already exceeding last year`s results (€207 million).
- One of the most significant projects of H1`24 – the German defense industry giant „Rheinmetall“. This project is expected to boost further FDI inflows into the defense sector and to catalyze local arms industry development in Lithuania

Source: FDI INTELLIGENCE, Invest Lithuania

## Lithuania`s Cities Among Top 10 EU FDI Destinations

### FDI European Cities and Regions of the Future 2024

Overall Ranking Top 10 Mid-Sized European Cities of the Future 2023

Rank	City	Country
1	Wroclaw	Poland
2	Zurich	Switzerland
3	Vilnius	Lithuania
4	Edinburgh	UK
5	Belfast	UK
6	Bratislava	Slovakia
7	Utrecht	Netherlands
8	Bristol	UK
9	Gdansk	Poland
10	Tallinn	Estonia

	Economic Potential	Human Capital	Cost Effectiveness	Business Friendliness
Mid-sized Cities	VILNIUS (3)	VILNIUS (2) RIGA (4) TALLINN (10)		VILNIUS (6)
Small Cities		KAUNAS (7)		KAUNAS (7)
Micro Cities			PANEVĖŽYS (7)	

# Continuing Strong Growth Momentum with Sustained Profitability in H1'24

- Strong top line growth: All time high net interest income and net fee and commission income driven by solid volumes and pricing
- Loan portfolio expansion: New lending volumes surged across all business lines, leading to a 14% YoY loan portfolio growth
- Strong asset quality: Low impairment provisions reflect well managed credit portfolio
- Funding cost management: Deposit costs are expected to peak in H2'24
- Sustained profitability: Return on equity remained very strong at 16.2% in H1'24, reflecting resilience and continued high performance
- Robust capital position: Enhanced by the successful issuance of €25m Tier 2 bonds with oversubscription of almost 4x
- Investment grade: Moody's has affirmed Šiaulių Bankas long term deposit ratings of Baa1, stable outlook
- Asset management success: AuM surpassed €1.3bn, reflecting strong performance
- Equity research: Norne Securities initiated coverage with a target price of €0.88 1.08/share

## H1'24 Highlights

NET PROFIT  
**€43.0m**

RETURN ON EQUITY  
**16.2%**

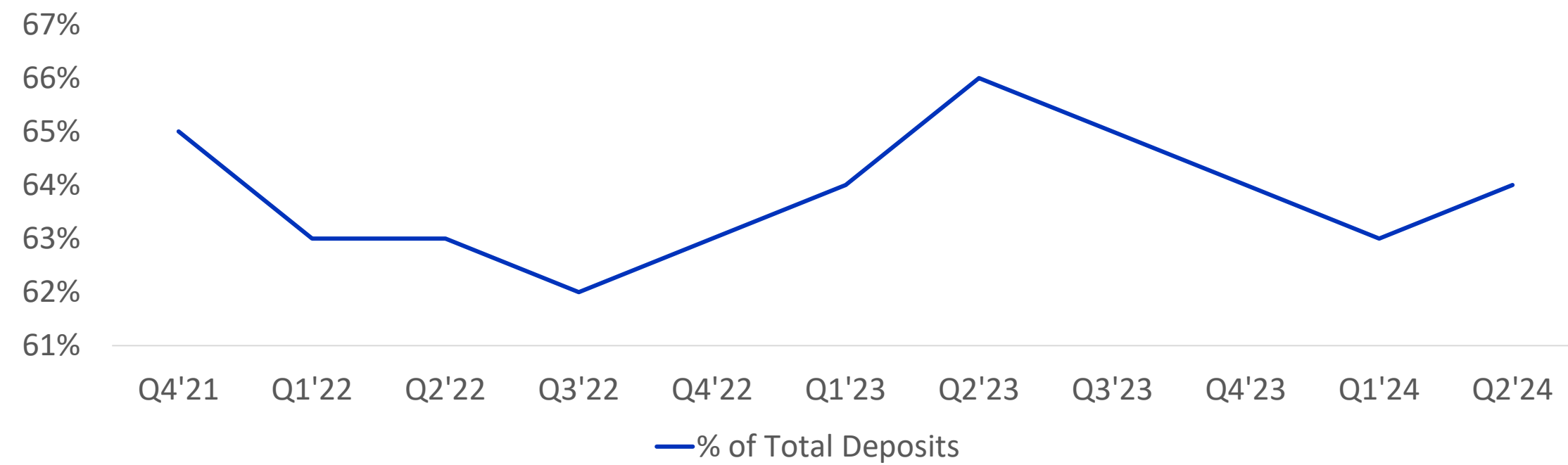
COST / INCOME RATIO  
**45.4%**

COST OF RISK  
**0.29%**

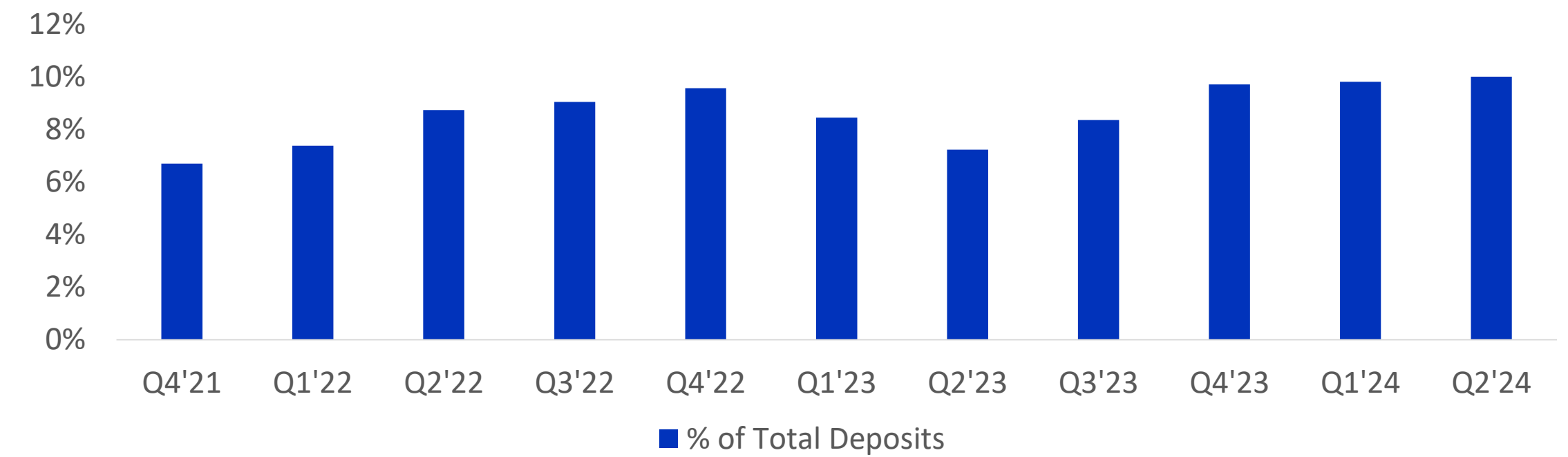
BOOK VALUE PER SHARE  
**€0.84**

# Sticky Deposit Portfolio

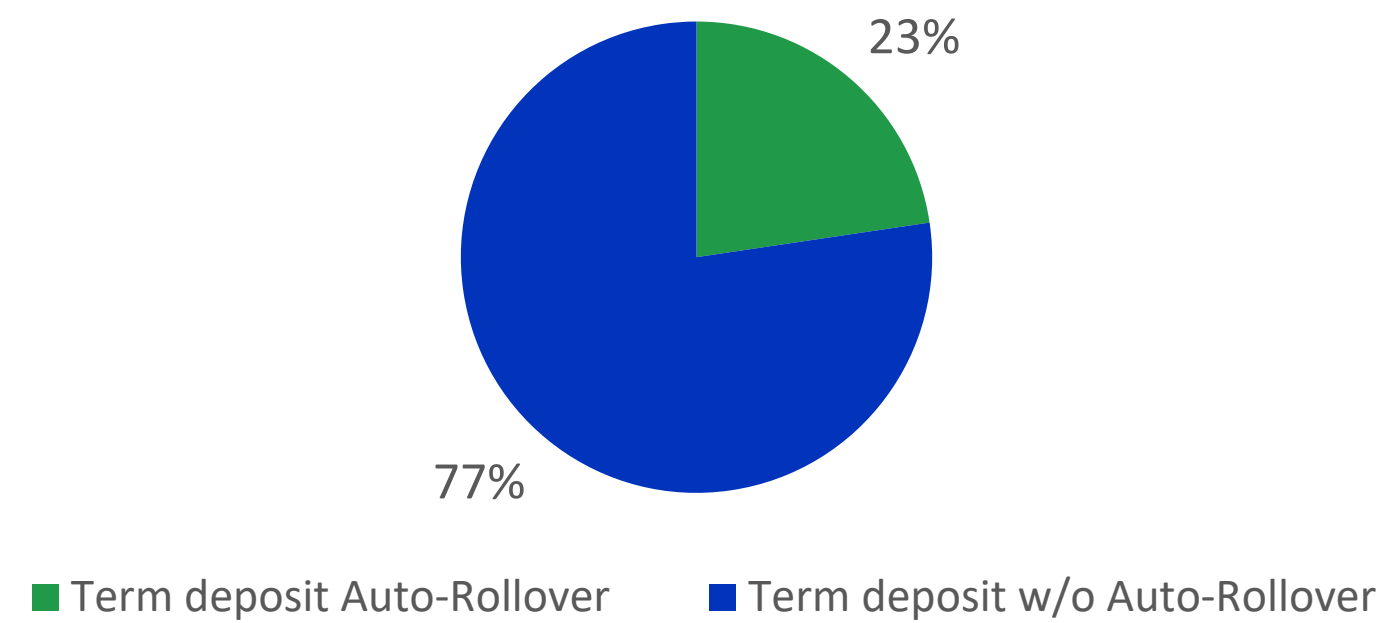
## Share of Insured Deposits



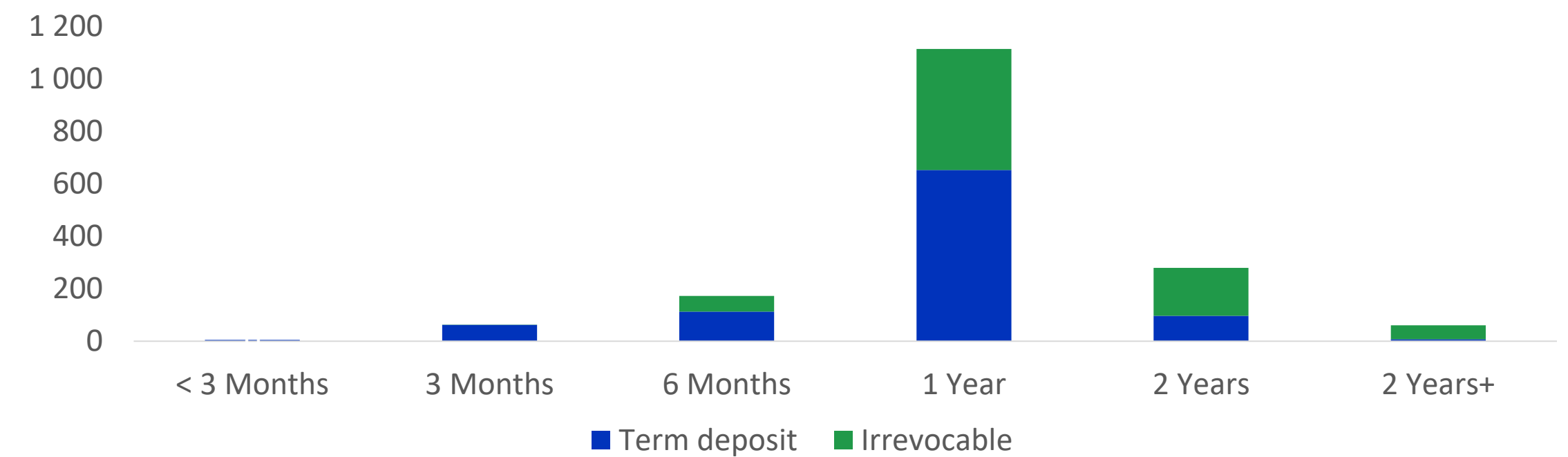
## Top 10 Depositors<sup>1</sup>



## Term Deposits with Auto-Rollover (Jun-24)



## Term Deposits by Contractual Maturity (€'mn) (Jun-24)



Source: Company disclosure

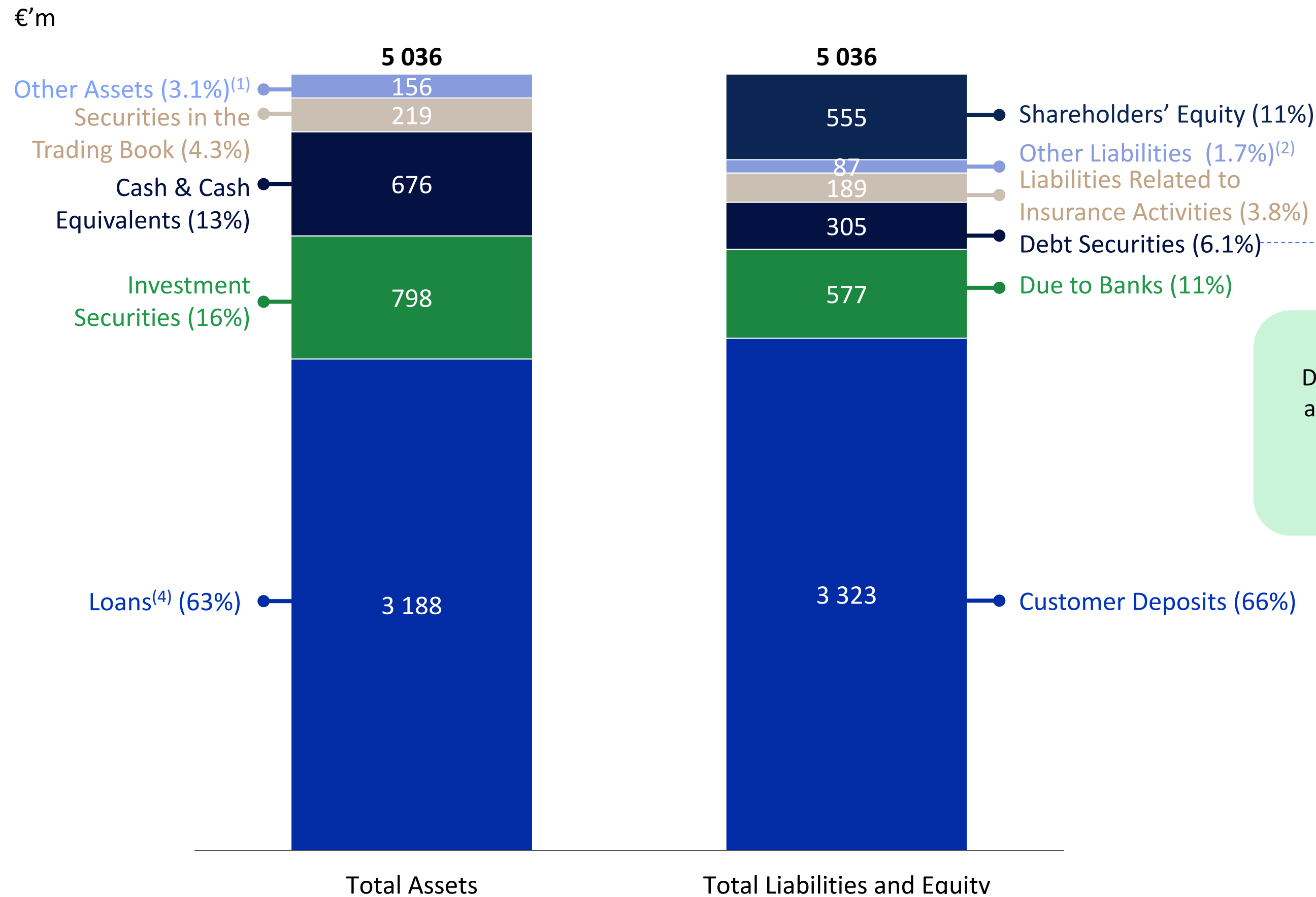
Notes:

1. Out Of Top 10 Depositors 43% is public sector, 20% SB Modernizavimo Fondas, 37% Corporate Clients

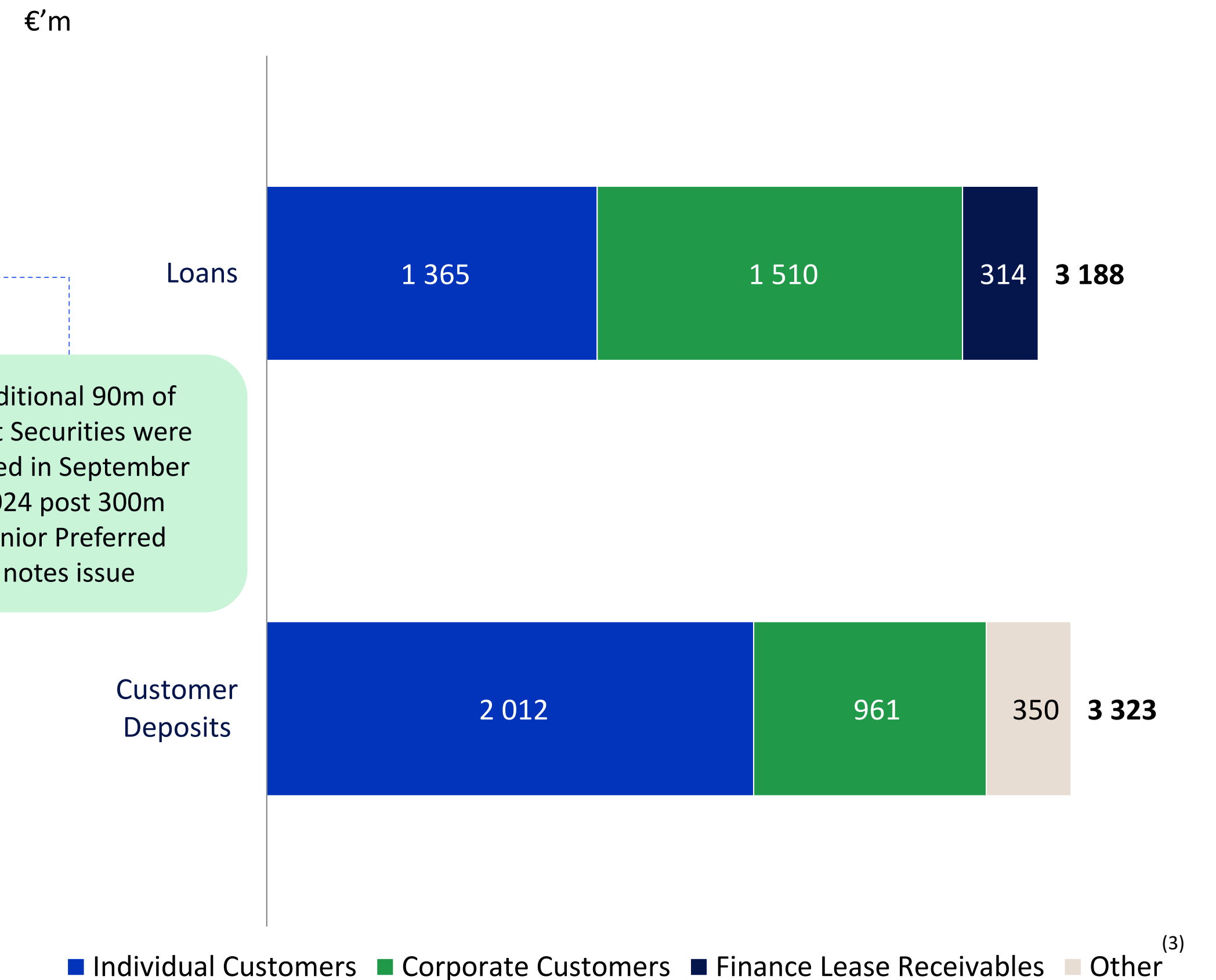
\*May 2024 data

# Highly Liquid Balance Sheet Funded by Local Deposit Base

Balance Sheet Structure (Jun-24)



Loans / Deposits Split (Jun-24)



Source: Company disclosure

Notes:

1. Other assets include Investment Securities at Fair Value (€59m), Intangible Assets (€45m), Property, Plant and Equipment (€15m), Deferred Income Tax Asset (€6.8m), Current Income Tax Repayment (€0.2m), Due from Banks (€3.3m), Investment Property (€1.0m), Derivative Financial Instruments (€0.9m), Assets Held for Sale (€0.2m) and Other Assets as reported by the Group (€23m)

2. Other liabilities include Current Income Tax Liabilities (€3m), Special and Lending Funds (€18m), Deferred Income Tax Liabilities (€6m), Derivative Financial Instruments (€0.2m) and Other Liabilities as reported by the Group (€61m)

3. Includes deposits from national government institutions (€57m), local government institutions (€195m), general and municipal companies (€32m), non-profit organisations (€50m) and unallocated amounts due to customers (€16m)

4. Includes loans to customers and finance lease receivables



# Šiaulių bankas EUR 300 million 4.25NC3.25 Senior Preferred Bond

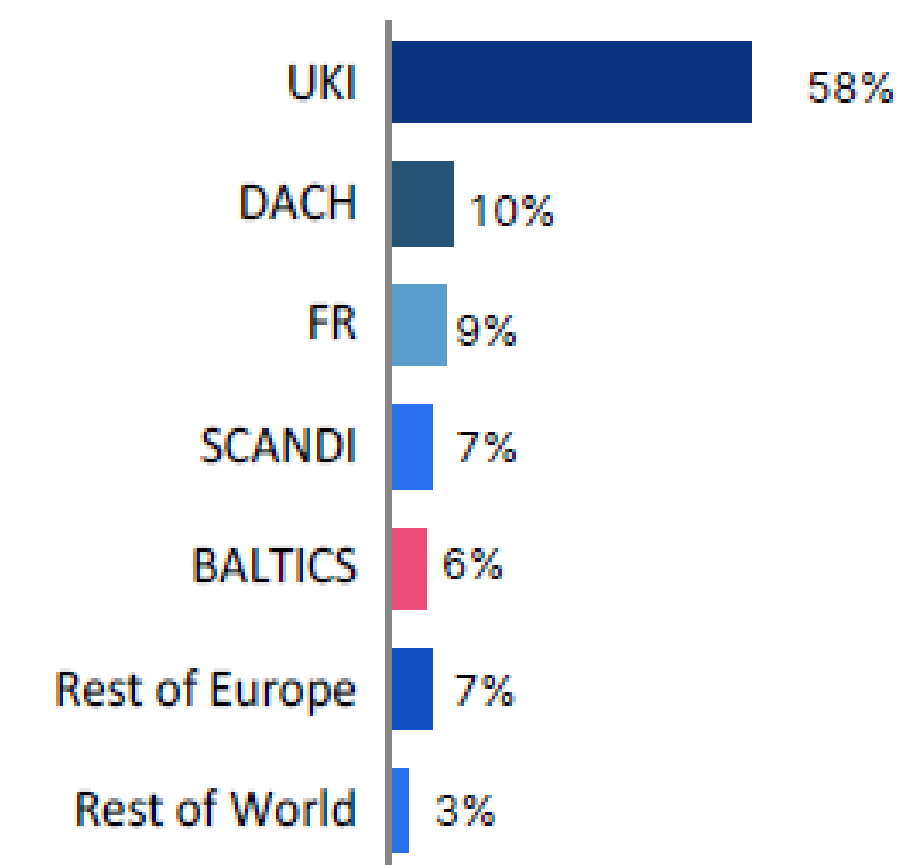
## TERMS AND CONDITIONS

Issuer	Akcinė bendrovė Šiaulių bankas
Ranking	Senior preferred Notes
Issuer Rating	Baa1 by Moody's
Notes Rating	Baa1 by Moody's
Format	Regulation S, Registered Notes, NGN
Amount	EUR 300 million
Pricing Date	29 August 2024
Tenor	4.25NC3.25
Settlement Date	5 September 2024 (T+5)
Maturity	December 5 2028
Call Date	December 5 2027

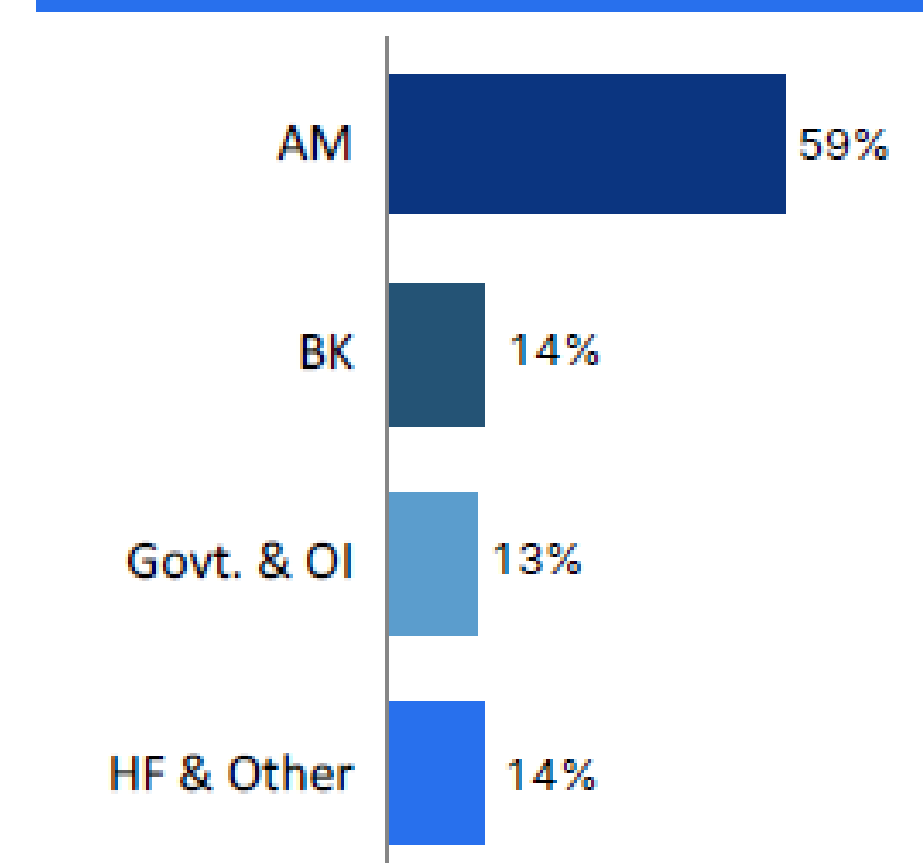
**Coupon** 4.853% p.a. (fixed annual, Actual/Actual) up to December 4 2027 (Short First Coupon), thereafter, the rate will be reset to the sum of the then prevailing 1-year EUR Mid-Swap Rate plus a margin (one time reset; no step-up) from December 5 2027

Coupon Day Count	Actual / Actual (fixed rate)
IPT vs MS	MS+290bps area
Re-offer Spread vs MS	+235bps
Benchmark	OBL 1.3 10/27 @ 97.455 / 2.152% / B+270.8bps (HR: 100%)
Margin / Reoffer	MS+235bps / 100.00 / 4.860%
Denomination	€ 100,000 + € 1,000
Governing Law	English law with Lithuanian Status Clause
Listing	Euronext Dublin, Regulated Market
ISIN	XS2887816564
Joint Bookrunners	Erste Group +4 JLMs

## DISTRIBUTION BY GEOGRAPHY



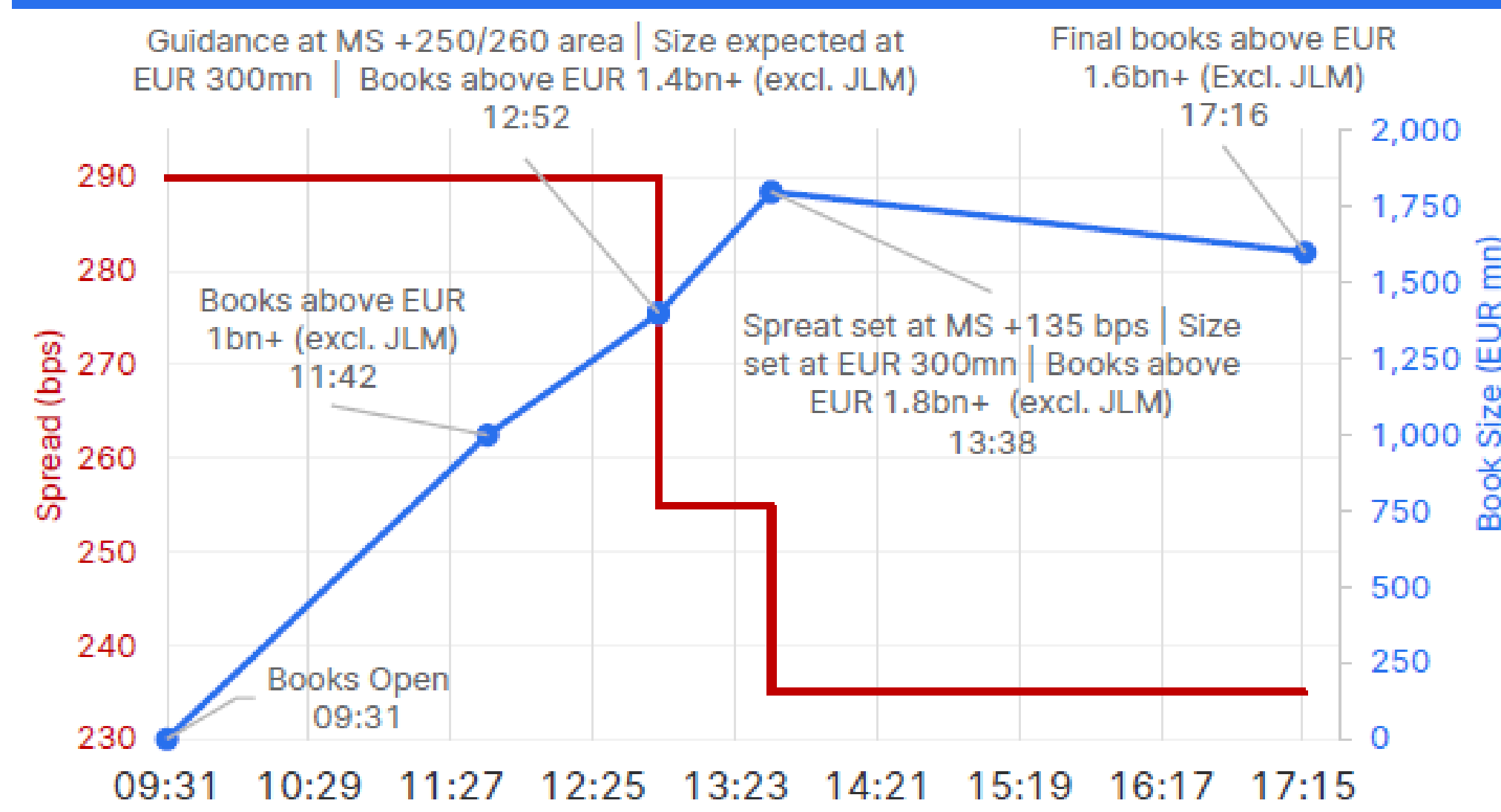
## DISTRIBUTION BY INVESTOR TYPE



## KEY ASPECTS & EXECUTION HIGHLIGHTS OF THE TRANSACTION

- Šiaulių bankas (the „issuer“) entered the senior bond market with an **inaugural syndicated EUR 300mn Senior Preferred** transaction
- Following a swift digital roadshow, the issuer was able to gain a lot of interest from a broad international investors base (eventually over 150 accounts participated) leading to an **orderbook of over EUR 1bn in just over 2 hours**. On the back of demand in excess of EUR 1.4bn the spread guidance was revised to MS +250/260bps, down from IPTs of MS +290bps
- The tightening of 30-40bps didn't dampen investor demand and the orderbook grew to an astonishing **EUR 1.8bn at peak** and finally remained at a strong **EUR 1.6bn at reoffer**, marking an incredible **5.33x subscription ratio** and allowing the Issuer to **tighten by a total of 55bps to a final reoffer spread of MS +235bps**

## EXECUTION TIMELINE



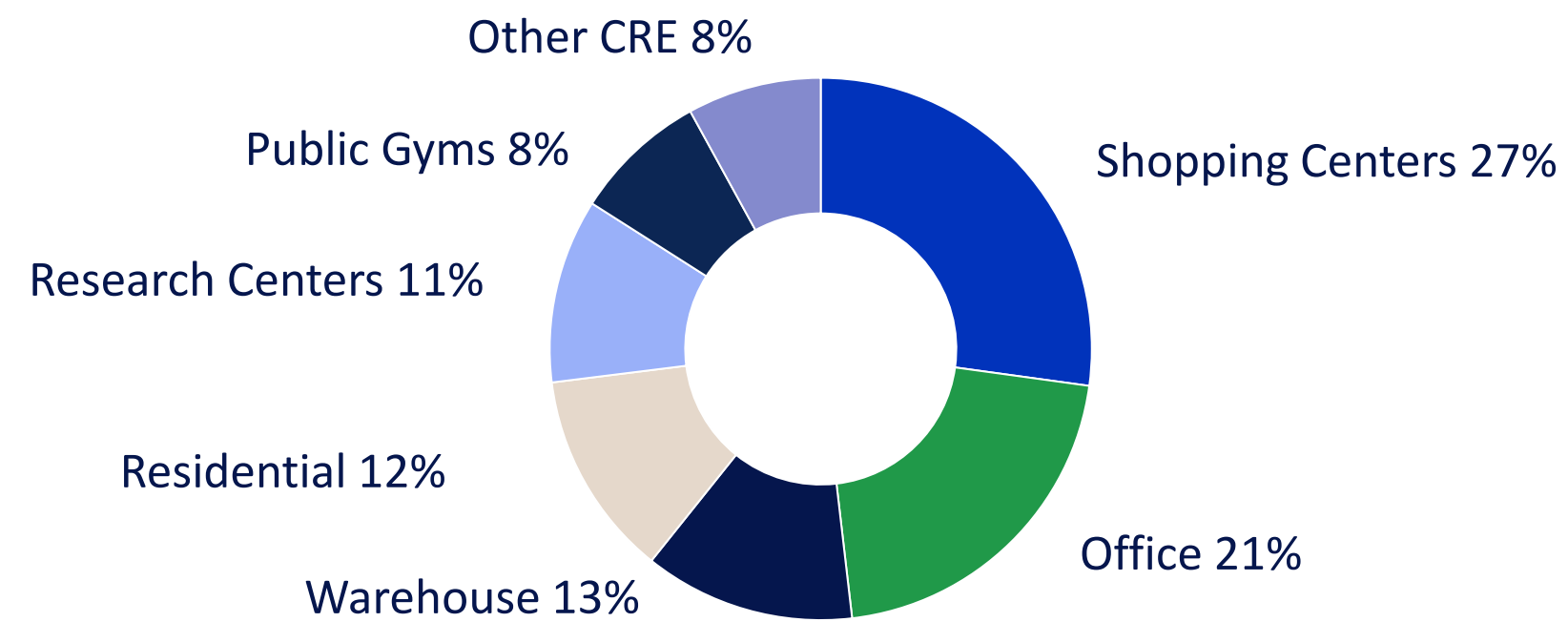
# Key Financial Targets

Focus Areas		2024	2025	2026	2027-2029
<b>Growth</b>	Loan Book	€3.3bn	€3.7bn	€4.1bn	CAGR: ~8%
	Deposits	€3.3bn	€3.6bn	€4.0bn	CAGR: ~10%
	Total Operating Income	€202m	€211m	€243m	CAGR: ~10%
	Net Fee Income	€27m	€29m	€33m	CAGR: ~20%
<b>Efficiency</b>	C/I ratio	49.7%	53.2%	48.8%	Below 47.5%
<b>Profitability</b>	RoE	13.7%	13.1%	15.0%	Above 15.0%
<b>Shareholder Returns</b>	Minimum Payout Policy	50% Dividends			

# Diversified and Conservative CRE Portfolio

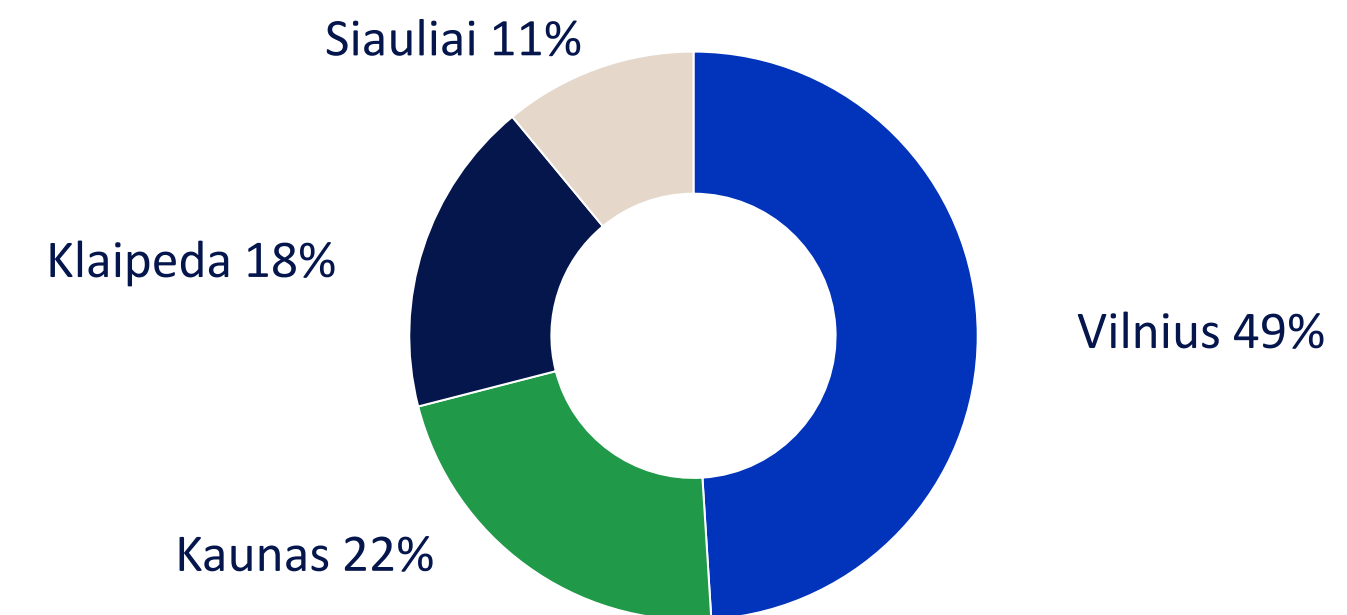
## Top 20 CRE Client Breakdown

Top 20 Corporate Real Estate Client Breakdown by Asset Class (Jun-24)

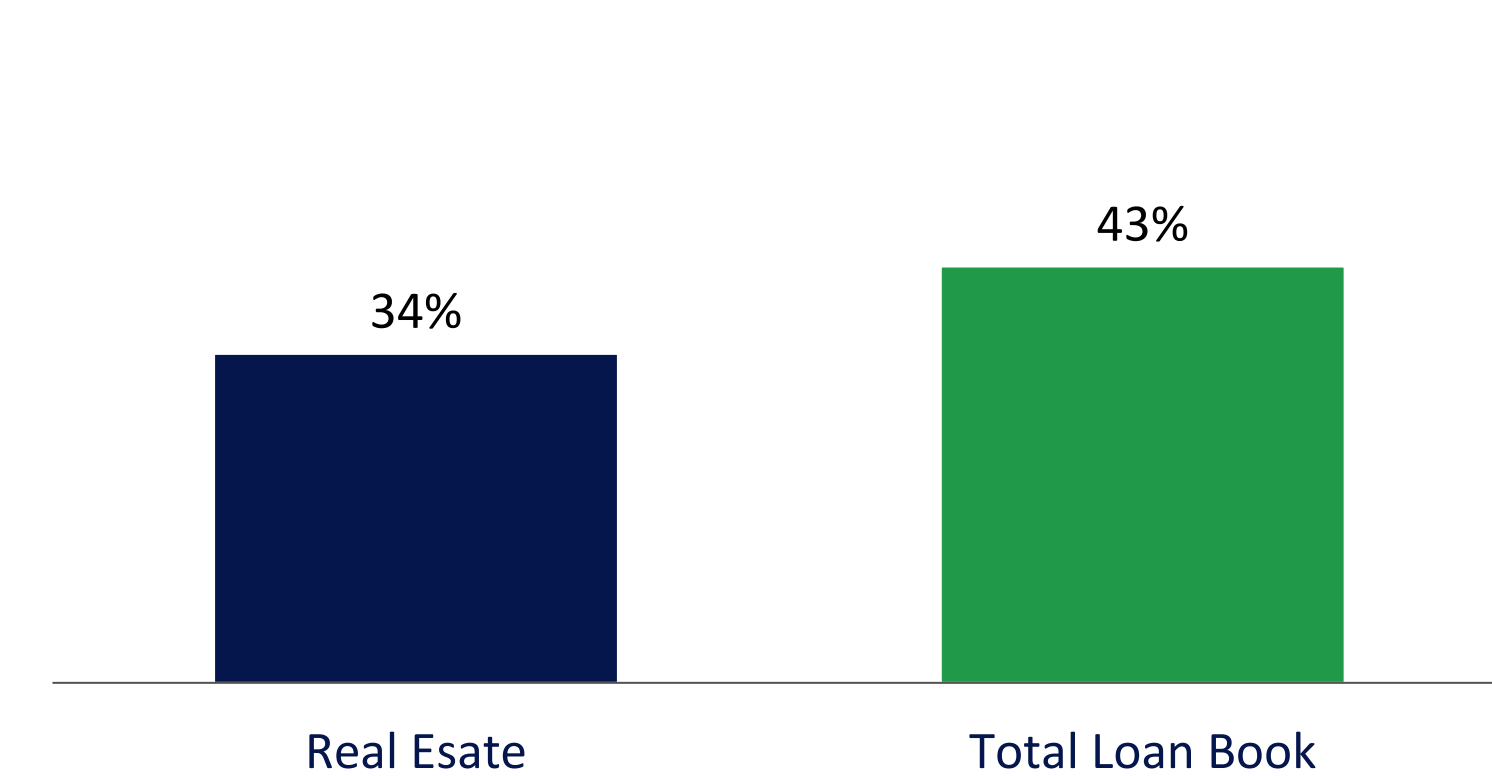


## High Geographic Diversification

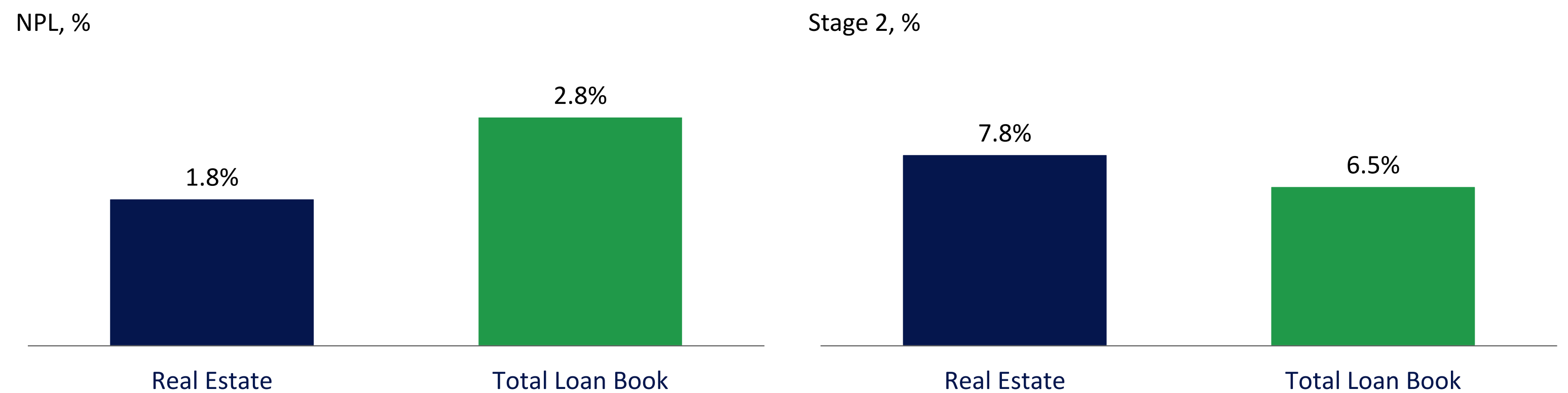
CRE Split by Region (Jun-24)



## CRE Portfolio Defined by Low LTV Ratios (Jun-24)



## Low NPL and Stage 2 Levels Across CRE Loans (Jun-24)



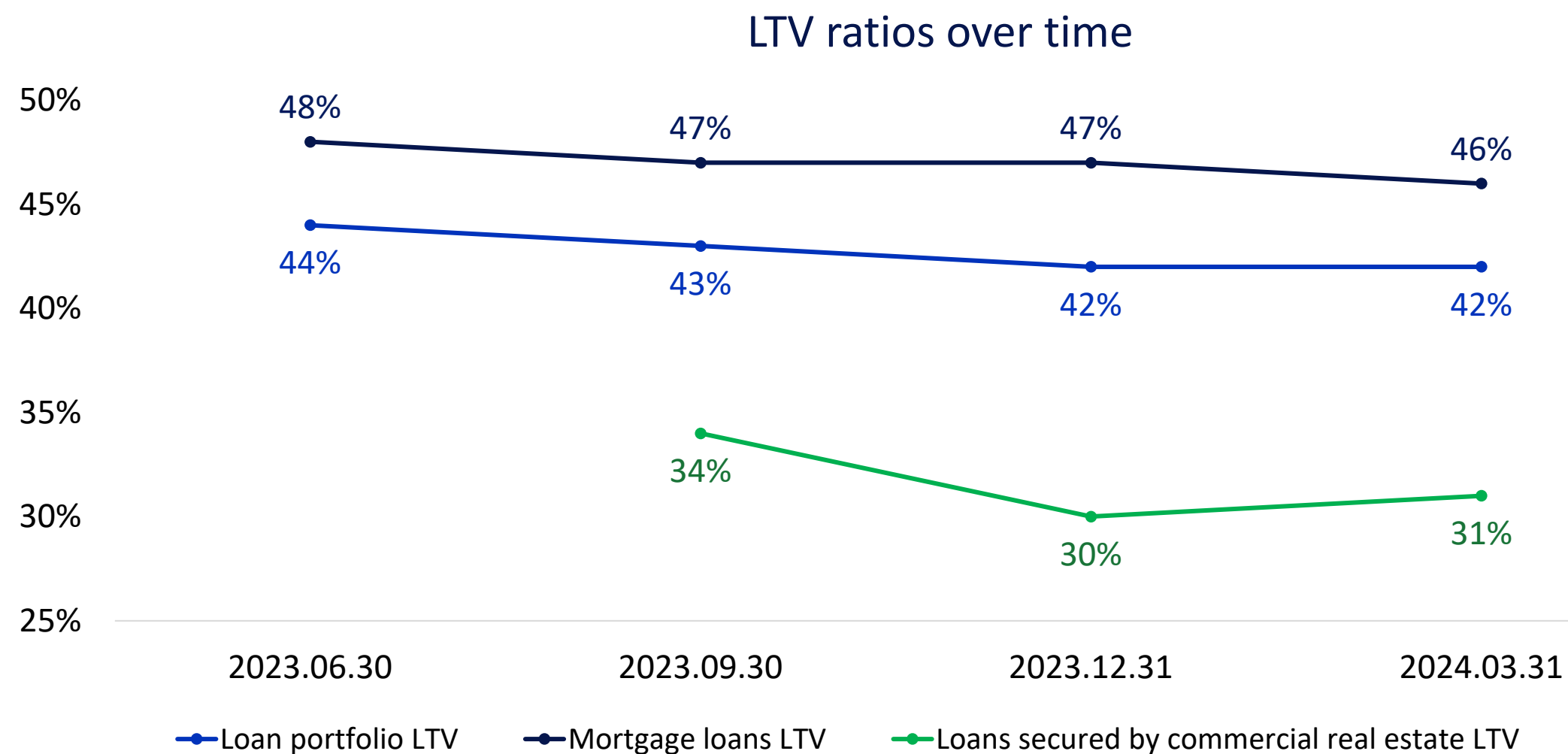
# Loan Contractual Terms

Robust loan portfolio: primarily variable rate with low LTVs

## Loan Portfolio Rate Type



## Low LTV Ratios Remains Relatively Stable and within the Bank Target Zone



	2023.06.30	2023.09.30	2023.12.31	2024.03.31
Loan volume covered by collateral	87%	86%	86%	<b>86%</b>
Of which: LTV from 0 to 30	13%	13%	14%	<b>14%</b>
Of which: LTV from 30 to 70	49%	51%	49%	<b>51%</b>
Of which: LTV more than 70	25%	22%	23%	<b>21%</b>
Mortgage loans covered by collateral	100%	100%	100%	<b>100%</b>
Of which: LTV from 0 to 30	10%	11%	10%	<b>11%</b>
Of which: LTV from 30 to 70	45%	47%	47%	<b>51%</b>
Of which: LTV more than 70	45%	42%	42%	<b>38%</b>

# Renovation Financing - The New €200 Million Fund

Šiaulių Bankas strengthens renovation financing leadership with a new €200 million fund („SB Modernization Fund 2“) launched in February 2024, together with EIB and other financial institutions

## Overview

### ▪ Purpose:

- Providing loans for the modernization of multi-apartment buildings, with the goal of achieving 40% energy savings and at least a C energy efficiency class

### ▪ Loan Portfolio:

- Will be formed from investors' funds during 2024-2025
- Approximately 300 contracts (multi-apartment buildings), ~12,000 apartments

### ▪ Eligibility Criteria:

- At least 55% of residents have voted for the renovation and financing
- No more than 10% of residents are late in paying utility bills

### ▪ Fund Income:

- The management fee is an annual fee paid quarterly to the Bank for the administration of the Investment platform and the provision and administration of Modernization loans, which consists of two parts:
  - 0.5% Base management fee – charged on the funds transferred by investors until their return to investors
  - 1% Performance management fee – charged on the renovation loan portfolio
- Šiaulių Bankas will also generate interest income by investing €27.5 million to the platform

## Typical Project Terms

### ▪ Amount: ~650 thousand EUR

- **Interest Rate:** fixed at 3% for the first 5 years (as stipulated by law, the difference is compensated to the financier by the state), variable for the remaining period – 3% + EURIBOR

### ▪ Contract Term: 20 years

- **Subsidy:** 30% of the loan amount, upon completion of the project

- **Repayment Schedules:** upon receiving the subsidy, schedules are created for each apartment, with the average loan amount per apartment being ~13 thousand EUR; monthly payment ~70 EUR



# High Focus on ESG As a Competitive Advantage

## Šiaulių Bankas ESG Strategic Priorities

Environmental Sustainability	7 AFFORDABLE AND CLEAN ENERGY	11 SUSTAINABLE CITIES AND COMMUNITIES	12 RESPONSIBLE CONSUMPTION AND PRODUCTION	13 CLIMATE ACTION
Service Access Improvement	7 AFFORDABLE AND CLEAN ENERGY	8 DECENT WORK AND ECONOMIC GROWTH	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	11 SUSTAINABLE CITIES AND COMMUNITIES
Engaged Employees	3 GOOD HEALTH AND WELL-BEING	4 QUALITY EDUCATION	5 GENDER EQUALITY	8 DECENT WORK AND ECONOMIC GROWTH
Transparency and Responsibility			12 RESPONSIBLE CONSUMPTION AND PRODUCTION	13 CLIMATE ACTION
Reliable Services				9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

## Selected Case From ESG Strategic Priorities: Renovation

# Leading building renovation

## 65%

of the renovated multi-apartment buildings in Lithuania are financed by Šiaulių Bankas


- Innovative financing instruments for multi-apartment building renovation
- Significant energy savings of up to 60-65% can be realised through building renovations, effectively reducing greenhouse gas emissions
- Product pioneer: Šiaulių Bankas has been financing multi-apartment building renovation for over 10 years
- Financed over 2,700 different multi-apartment buildings across Lithuania and disbursed almost 1 billion euros of loans


Strong Institutional Partners:





Our ambition is to become a climate neutral bank by 2050 and to set near-term targets in accordance with the SBTi standard  
 We focus on tangible products, partnerships, and projects with transformative impact


# Experienced Management Team


	<p><b>Vytautas Sinius</b></p> <ul style="list-style-type: none"> <li>Chief Executive Officer of Šiaulių Bankas</li> <li>Chairman of the Management Board of Šiaulių Bankas</li> </ul>	<p>Šiaulių Bankas: 12 years</p> <p>Financial Industry: 25 years</p>
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	<p><b>Daiva Šorienė</b></p> <ul style="list-style-type: none"> <li>Head of Corporate Clients</li> <li>Deputy Chief Executive Officer of Šiaulių Bankas</li> </ul>	<p>Šiaulių Bankas: 25 years</p> <p>Financial Industry: 30 years</p>
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	<p><b>Donatas Savickas</b></p> <ul style="list-style-type: none"> <li>Chief Financial Officer of Šiaulių Bankas</li> <li>Deputy Chief Executive Officer of Šiaulių Bankas</li> </ul>	<p>Šiaulių Bankas: 25 years</p> <p>Financial Industry: 25 years</p>
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	<p><b>Mindaugas Rudys</b></p> <ul style="list-style-type: none"> <li>Head of Service Development Division at Šiaulių Bankas</li> </ul>	<p>Šiaulių Bankas: 13 years</p> <p>Financial Industry: 23 years</p>
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	<p><b>Laura Križinauskienė</b></p> <ul style="list-style-type: none"> <li>Head of Private Clients</li> <li>Former CEO of INVL Asset Management</li> </ul>	<p>Šiaulių Bankas: 1 year</p> <p>Financial Industry: 20 years</p>
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	<p><b>Algimantas Gaulia</b></p> <ul style="list-style-type: none"> <li>Chief Risk Officer</li> </ul>	<p>Šiaulių Bankas: 11 years</p> <p>Financial Industry: 22 years</p>
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	<p><b>Tomas Varenbergas</b></p> <ul style="list-style-type: none"> <li>Head of Investment Clients</li> <li>Chairman of the Board of SB Asset Management</li> <li>Chairman of the Board of SB Draudimas</li> </ul>	<p>Šiaulių Bankas: 8 years</p> <p>Financial Industry: 16 years</p>
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	<p><b>Agnė Duksienė</b></p> <ul style="list-style-type: none"> <li>Chief Compliance Officer</li> </ul>	<p>Šiaulių Bankas: 2 years</p> <p>Financial Industry: 15 years</p>
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# Board of Directors



## Valdas Vitkauskas

- Chairman of the Supervisory Council of Šiaulių Bankas since August 2022
- Member of the Supervisory Council of Šiaulių Bankas since June 2022
- Previously Senior Banker at EBRD



## Gintaras Kateiva

- Chairman of the Board at Litagra
- Member of the Supervisory Council of Šiaulių Bankas since 2008



## Darius Šulnis

- Chief executive Officer of Invalda INVL
- Board member at Litagra
- Member of the Supervisory Council of Šiaulių Bankas since May 2016



## Susan Gail Buyske

- Non-executive Director of Advans SICAR, Non-executive Director and Chair of Risk Committee of First Ukrainian International Bank
- Member the Supervisory Council of Šiaulių Bankas since July 2020



## Mindaugas Raila

- Chairman at Willgrow, Girteka Logistics and SIRIN Development
- Member of the Supervisory Council of Šiaulių Bankas since January 2022



## Tomas Okmanas

- Co-founder and CEO of Tesonet and Nord Security
- Investor, advisor and board member in multiple technology companies
- Member of the Supervisory Council of Šiaulių Bankas since February 2022



## Monika Nachyła

- Partner at Abris Capital responsible for IR, communication, and ESG
- Over 25 years of international C-suite experience in banking and finance
- Member of the Supervisory Council of Šiaulių Bankas since June 2024



# Summary Balance Sheet

€'m	Dec-21	Dec-22	Dec-23	Jun-24	Dec-21-Jun-24 CAGR
Cash and cash equivalents	966	385	751	676	(13%)
Securities in the trading book	48	58	208	219	83%
Due from other banks	1.2	2.7	3.0	3.4	51%
Derivative financial instruments	2.1	0.9	0.3	0.9	(30%)
Loans <sup>1</sup>	2,104	2,634	2,932	3,188	18%
Investment securities at fair value	83	90	75	59	18%
Investment securities at amortized cost	705	969	751	798	5.1%
Intangible assets	4.8	8.3	45	45	144%
Property, plant and equipment	15	16	16	15	1.7%
Other assets	32	18	29	32	(0.6%)
<b>Total assets</b>	<b>3,961</b>	<b>4,183</b>	<b>4,809</b>	<b>5,036</b>	<b>10%</b>
Due to other banks and financial institutions	698	685	570	577	(7.3%)
Derivative financial instruments	0.1	7.2	1.0	0.2	38%
Due to customers	2,679	2,785	3,163	3,323	9.0%
Debt securities in issue	95	171	276	305	59%
Liabilities related to insurance activities	41	36	179	189	81%
Other liabilities	43	55	77	87	33%
<b>Total liabilities</b>	<b>3,557</b>	<b>3,740</b>	<b>4,266</b>	<b>4,481</b>	<b>9.7%</b>
<b>Shareholders' equity</b>	<b>404</b>	<b>443</b>	<b>543</b>	<b>555</b>	<b>14%</b>
<b>Total liabilities and equity</b>	<b>3,961</b>	<b>4,183</b>	<b>4,809</b>	<b>5,036</b>	<b>10%</b>
<b>KPIs</b>					
Net loans to deposits	79%	95%	93%	96%	
NPL (stage 3)	3.4%	2.8%	2.8%	2.8%	
NPL coverage (stage 3)	54%	53%	61%	59%	
CET1	19.5%	18.1%	19.9%	17.5%	
CAR	20.4%	19.0%	22.4%	20.0%	

Source: Company disclosure

Notes:

1. Includes loans to customers and finance lease receivables

# Summary Income Statement

€'m	2021	2022	2023	2021-2023 CAGR	H1'23	H1'24	YoY
Net interest income	81	108	157	39%	75	81	6.8%
Net fee and commission income	17	19	20	8.6%	9.6	14	43%
Trading, Dividend and Other income	29	20	19	(19%)	10	18	80%
<b>Operating income</b>	<b>128</b>	<b>146</b>	<b>196</b>	<b>24%</b>	<b>95</b>	<b>112</b>	<b>18%</b>
Salaries and related expenses	(27)	(31)	(36)	16%	(17)	(23)	38%
Expenses related to insurance activities	(8.0)	(4.0)	(13)	25%	(4.0)	(11)	183%
Depreciation and amortization expenses	(4.4)	(4.6)	(5.5)	11%	(2.6)	(3.7)	41%
Other operating expenses	(17)	(22)	(31)		(12)	(17)	49%
<b>Operating Expenses</b>	<b>(56)</b>	<b>(61)</b>	<b>(85)</b>	<b>23%</b>	<b>(35)</b>	<b>(55)</b>	<b>58%</b>
Allowance for impairment losses	(4.4)	(5.4)	(16)	89%	(5.3)	(3.9)	(27%)
Other provisions	(0.3)	(0.5)	(0.3)	1.6%	-	-	-
<b>Profit before income tax</b>	<b>67</b>	<b>80</b>	<b>96</b>	<b>19%</b>	<b>55</b>	<b>53</b>	<b>(3.0%)</b>
Income tax expense	(12)	(13)	(20)	30%	(13)	(10)	(24%)
<b>Net profit</b>	<b>55</b>	<b>67</b>	<b>75</b>	<b>17%</b>	<b>41</b>	<b>43</b>	<b>3.7%</b>

KPIs							
Net interest margin (% of average interest-earning assets)	2.4%	2.7%	3.5%		4.0%	3.9%	
Net fees and commissions (% of average assets)	0.49%	0.46%	0.45%		0.46%	0.56%	
Cost to income <sup>(1)</sup>	43%	43%	41%		35%	45%	
Cost of risk	0.2%	0.2%	0.5%		0.4%	0.3%	
RoTE	14.8%	16.2%	16.2%		18.5%	17.0%	

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