

AB ŪKIO BANKAS

APPENDIX 2 TO THE BASE PROSPECTUS OF LTL 200,000,000.00 MEDIUM TERM BONDS OFFERING PROGRAMME

This Appendix contains an amendment to AB Ūkio bankas Base Prospectus of LTL 200,000,000.00 Medium Term Bonds Offering Programme, approved by Resolution No 2K-241 of the Securities Commission of the Republic of Lithuania of 19 June 2008.

The amendment is related to: a) adjustment of information about the taxation of income granted by bonds due to amended Law on Personal Income Tax of the Republic of Lithuania and the Law on Health Insurance of the Republic of Lithuania; b) supplementation of the programme by including short term (up to 1 year) bonds.

Below is presented the new text version of the amended paragraphs of the Base Prospectus, showing the respective section and page numbers in the Base Prospectus. The amendments are highlighted in bold.

TITLE PAGE (p. 1)

BASE PROSPECTUS OF LTL 200,000,000.00 **SHORT AND MEDIUM TERM BONDS OFFERING PROGRAMME**

TITLE PAGE (p. 2)

BASE PROSPECTUS OF LTL 200,000,000.00 **SHORT AND MEDIUM TERM BONDS OFFERING PROGRAMME**

I. SUMMARY

1.1. BASIC INFORMATION ON THE OFFER (p. 9)

Programme description	<p>The Programme covers the public offering of one or several issues of short term (up to 1 year) and medium term (from 1 to 5 years) fixed rate bonds, floating rate bonds, zero coupon bonds, linked bonds and any combinations thereof. All bonds will be non-subordinated, non-guaranteed and non-convertible bonds.</p> <p>The Programme is valid for 12 months from the day of its approval by the Securities Commission of the Republic of Lithuania.</p>
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Issued securities	Short term (up to 1 year) and medium term (from 1 to 5 years) non-equity securities.
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1.9. BOND OFFERING TERMS AND CONDITIONS AND DISTRIBUTION PROCEDURE

1.9.1. Bond offering terms and conditions (p. 18)

- This Base Prospectus was prepared with the aim to issue one or several issues of **short term (up to 1 year) and** medium term (from 1 to 5 years) non-subordinated, non-guaranteed and non-convertible fixed rate, floating rate, or zero coupon bonds, linked bonds and any combinations thereof.

II. SECURITIES NOTE

2.1. PROGRAMME DESCRIPTION (p. 20)

The Programme covers the public offering of one or several issues of **short term (up to 1 year) and** medium term (from 1 to 5 years) fixed rate bonds, floating rate bonds, zero coupon bonds, linked bonds and any combinations thereof.

2.4. INFORMATION ON SECURITIES

2.4.1. Type of securities (p. 22)

All securities issued are **short term and** medium term non-subordinated, non-guaranteed and non-convertible bonds.

2.4.14. Underlying document for issuing the securities (p. 30)

The Programme was supplemented by Resolution No 5 of the Issuer's Board of 29 January 2009:

Resolution title: Regarding Supplementation of LTL 200,000,000.00 Medium Term Bonds Offering Programme.

1. To supplement the LTL 200,000,000.00 Medium Term Bonds Offering Programme, approved by Board meeting Resolution No 19 of 8 May 2008 (hereinafter referred to as the Programme) by including short term (up to 1 year) bonds.

2. To charge the Financial Institutions and Fund Raising Department with the preparation of the respective Appendix to the Programme Prospectus regarding the amendment.

2.4.17. Taxes (p. 30)

The following summary of bond generated income taxation system in force in the Republic of Lithuania should not be considered as an advice on the tax issues. The Issuer disclaims any responsibility for the accuracy, correctness and timeliness of the information. Investors acquiring the Bonds should make their own evaluation of the tax system, relevant to their jurisdiction and legal status.

Taxation of interest

Income received from the bonds by the Lithuanian legal entities is taxed in accordance with the Law on Corporate Income Tax of the Republic of Lithuania.

Income received from the bonds by foreign legal entities is subject to a withholding income tax of 10%. This tax shall be withheld, declared and paid to the budget of the Republic of Lithuania by the Issuer.

Pursuant to the Personal Income Tax Law of the Republic of Lithuania, interest received from the securities by permanent and non-permanent residents of Lithuania is free of the income tax provided that the stated maturity of the securities is longer than 366 days.

Interest received from the bonds by permanent and non-permanent residents of Lithuania that are redeemed prior to the 366 day term from the issue is subject to a 15% **income tax**.

Pursuant to the Law on Health Insurance of the Republic of Lithuania, interest received from the Issuer's securities by permanent residents of Lithuania that are redeemed prior to the 366 day term from the issue is subject to a 6% mandatory health insurance contribution.

Taxation of capital gain

Pursuant to the Law on Corporate Income Tax of the Republic of Lithuania, capital gain by the Lithuanian legal entities shall be taxed in the manner prescribed by the Law on Corporate Income Tax of the Republic of Lithuania.

Pursuant to the Law on Personal Income Tax of the Republic of Lithuania, capital gain received by Lithuanian residents is subject to a 15% tax, if the bonds are sold (i.e. their ownership is transferred) less than 366 days from their acquisition day. Capital gain from bonds that are sold by a permanent resident of Lithuania after 366 days from their acquisition is not subject to taxation.

Pursuant to the Law on Health Insurance of the Republic of Lithuania, income received from the capital gain by permanent residents of Lithuania is subject to a 6% mandatory health insurance contribution if the bonds are sold (i.e. their ownership if transferred) prior to the 366 day term from the their acquisition date.

Income received by non-permanent residents of Lithuania and foreign legal entities from capital gain is not subject to the Law on Personal Income Tax of the Republic of Lithuania, **the Law on Health Insurance of the Republic of Lithuania**, and the Law on Corporate Income Tax of the Republic of Lithuania.

Tax declaration and payment

~~With the exception of the withholding tax on interest received by foreign legal entities, an investor bears the liability to withhold, declare and pay any taxes applicable to the investor.~~ **With the exception of the withholding tax on income received by foreign legal entities and interest received from the bonds by permanent and non-permanent residents of Lithuania, an investor bears the liability to withhold, declare and pay any taxes applicable to the investor.**

APPENDIXES

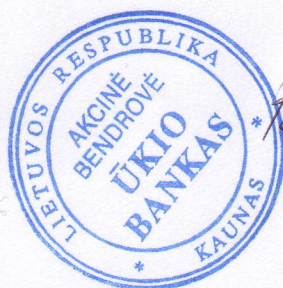
APPENDIX 1 (p. 64)

ISSUED UNDER LTL 200,000,000.00 **SHORT AND MEDIUM TERM BONDS OFFERING PROGRAMME**
FINAL TERMS AND CONDITIONS

These Final Terms and Conditions shall be read along with the Base Prospectus of LTL 200,000,000.00 **Short and Medium Term Bonds Offering Programme** approved by the Securities Commission of the Republic of Lithuania [date of approving]. The Prospectus is available in AB Ūkio bankas Secretariat at Maironio g. 25, 44250, in Kaunas, phone +370 37 301 332, Fax +370 37 301 375, AB Ūkio bankas branches and units [as well as on [the Distributor's name] website [] or [the Distributor's head-office address, business hours, contact telephones] (if the Issuer is the sole Distributor, this part shall be deleted)] (at the addresses and time specified in Appendix [] of the Final Terms and Conditions) and on the Issuer's website www.ub.lt.

The Appendix approved by:

AB Ūkio bankas
Chairwoman of the Board



A handwritten signature in black ink, appearing to read "Edita Karpavičienė".

Edita Karpavičienė