

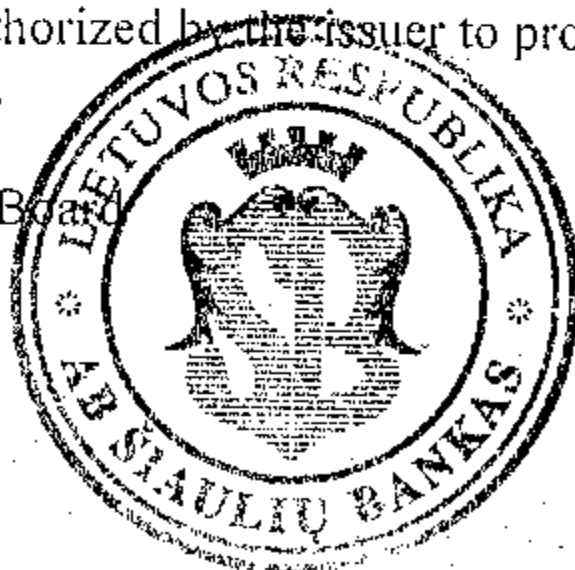
REPORT ON THE STOCK EVENT

The resolutions of the Ordinary General Shareholders' Meeting held on 27/03/2008.

1. Šiaulių bankas AB, enterprise code 112025254, the address Tilžės st. 149, Šiauliai.
2. This report is submitted to the Securities Commission of the Republic of Lithuania, to Vilnius Stock Exchange and to the daily newspapers "Lietuvos rytas" and "Šiaulių kraštas".
3. The following actions were performed on the Ordinary General Shareholders' Meeting held on 27/03/2008:
 - 1) Presentation of the annual report;
 - 2) Presentation of the independent external auditors' conclusions;
 - 3) Presentation of the Bank's Supervisory Council's reviews and suggestions;
 - 4) The Financial Statements of the Bank for the year 2007 were approved.
 - 5) The profit allocation was approved:
 - retained earnings at the beginning of the year: LTL 11,914 thou
 - financial net profit for the year: LTL 27,248 thou,
 - total profit for distribution: LTL 39,162 thou,
 - profit deductions to compulsory reserve: LTL 1,960 thou,
 - dividends: 3.221 thou LTL (LTL 0.02 per ordinary registered share of LTL 1 nominal value),
 - profit allocated to the Bank Council's and Bank Board's bonuses (accrued in the result of 2007): LTL 1,200 thou,
 - unappropriated profit at the end of fiscal year: LTL 33,981 thou.
 - 6) It has been decided to increase the authorized capital of the bank by LTL 19,324,021 from the capital reserve (share premium) issuing 19,324,021 ordinary registered share with LTL 1 nominal value and distribute bonus shares to the shareholders in proportion (12%) to the nominal value of shares owned by them on the day of this General Shareholders Meeting.
 - 7) It has been decided a) to amend section 3.5 of the Charter and to set it as follows: „3.5 The authorized capital of the bank is total amount of the par values of all the registered shares. The authorized capital of the bank is LTL 180.357.533 (one hundred eighty million three hundred fifty-seven thousand five hundred and thirty-three). It is divided into 180.357.533 (one hundred eighty million three hundred fifty-seven thousand five hundred and thirty-three) ordinary registered shares. Par value per share is LTL 1 (one).“
 - b) to supplement section 3.2 of the Charter and to set it as follows:
 - „3.2. The equity capital of the bank consists of:
 - 3.2.1. authorized capital (reduced by value of purchases own shares);
 - 3.2.2. reserve capital (reserve fund);
 - 3.2.3. capital reserve (emission difference);
 - 3.2.4. last year's undistributed profit or loss;
 - 3.2.5. long-term tangible assets revaluation reserve;
 - 3.2.6. financial assets revaluation reserve;
 - 3.2.7. obligatory reserve and reserve capital;
 - 3.2.8. limited distributed profit;
 - 3.2.9. current year's undistributed profit (loss);
 - 3.2.10. general reserve to cover possible assets' losses. Reserve consists of settlements from the bank's profit or additional contributions made by the bank's shareholders. Purpose of the reserve is to cover losses occurring from the risks related to the main bank's activities.“
 - c) to authorize Algirdas Butkus, Chairman of the Bank's Board, to sign the amended Charter.
 - 8) It has been decided to choose an independent audit company "PriceWaterhouseCoopers" UAB to inspect the bank's financial statements of 2008 and 2009, consolidated financial statements as well as the annual report and consolidated annual report. To set the audit service price for 2008 and 2009 not exceeding LTL 170.000 per annum
 - 9) To elect Sigitas Baguckas, Vigintas Butkus, Matti Hyrynen, Gintaras Kateiva, Vytautas Junevičius, Arvydas Salda, Kastytis Jonas Vyšniauskas as the members to the the Bank's Council.
- 10) The report is not confidential.
- 11) Pranas Gedgaudas is authorized by the issuer to provide additional information on the stock event and is available on tel.: +370 41 595653.

Chairman of the Board

27 March 2008



Algirdas Butkus