

Translation from Lithuanian
Project

**ARTICLES OF ASSOCIATION
OF
PUBLIC LIMITED COMPANY
SEB BANKAS**

A new version of the Articles of Association approved by the
General Meeting of Shareholders held on 3rd September, 2015

CHAPTER I. GENERAL PROVISIONS

1. Public Limited Liability Company SEB Bankas (hereinafter the 'Bank') shall be a credit institution engaged in the business of accepting deposits and other repayable funds from non-professional market players, in lending such funds, also, in providing other financial services and shall assume any related risks and liability. The Bank shall be established for an unlimited period of time.

2. The name of the Bank shall be AB SEB bankas. The legal form of the Bank is public limited company. Where the name of the Bank is used in English, Russian or any other languages, it shall appear in Latin alphabet and shall not be translated or declined.

3. The Bank has been registered in the Republic of Lithuania.

4. The Bank shall be engaged in providing financial services as well as in any other activities, which are indispensable for providing financial services and which support providing of financial services or are otherwise directly related to providing of financial services.

5. The Bank shall be a private legal entity with limited civil liability. The Bank shall not be liable for the obligations of its shareholders, and shareholders shall, unless otherwise established by the law, only have an obligation against the Bank to pay up any and all subscribed shares at their issue price. The Articles of Association of the Bank may be amended pursuant to the procedure established by the law.

6. The objectives of the Bank's activities shall include aiming at profit-making by providing financial services established under the present Articles of Association and, to the extent possible and to the extent it is in line with the key objective of the Bank - encouraging customers and individuals who are potential customers to effectively resort to financial services; aiming at providing high-quality customer services; formation of a positive image of the Bank and the banking system; raising public awareness of financial and other related services; providing of tangible or any other assistance or support to private individuals; supporting certain separate areas; the main focus being on addressing social problems, on education, science and culture.

7. The Bank, employees of the Bank as well as any other persons, who are aware of the information that constitutes the Bank's secret, must for an unlimited period of time refrain from disclosing such information, except for cases established by the law.

8. A list of information and data that are considered to be the Bank's secret as well as the procedure for keeping and providing such information and data to other persons shall be established by the Board of the Bank.

9. The Bank shall provide other entities with documents and information about financial services provided by the Bank or about any other activities of the Bank only in cases and under the procedure established by the law.

10. In its activities, the Bank shall abide by the Constitution of the Republic of Lithuania, the Civil Code, the Law on Banks, legal acts adopted by the supervisory institution as well as by the present Articles of Association. In its activities, the Bank shall also abide by the Law on Financial Institutions, the Law on Companies as well as by other legal acts, unless otherwise stipulated by the Law on Banks. The Bank shall operate independently, adhering to investment restrictions and prudential requirements, their volume and calculation methodology being established by the law and other legal acts. The Bank shall organise and carry on its activities based on the decisions of the Bank's bodies.

11. The financial year of the Bank shall coincide with the calendar year.

12. The Bank shall be entitled to provide support pursuant to the procedure established by the law and other legal acts.

13. In the event if the present Articles of Association contradicts any imperative requirement of the law or other legal acts or does not regulate any issue, provisions of the law or other legal acts shall apply.

14. The following short versions may appear in the present Articles of Association:

14.1. The Meeting, meaning the Annual General Meeting of Shareholders of the Bank;

14.2. The Council, meaning the Supervisory Council of the Bank;

14.3. The Board, meaning the Board of the Bank;

14.4. The President, meaning the Chief Executive Officer of the Administration of the Bank.

15. The Bank was registered with the Bank of Lithuania on 29 November 1990. Activities of the Bank were reorganised through a merger of public limited company AB Bankas HERMIS, which pursuant to an established procedure ceased its activities as a legal entity, and its rights, duties and its assets were taken over by the Bank. Subsidiary company AB "SEB lizingas", which has ceased its activities as a legal entity according to a set procedure, has also been merged to the Bank, and its rights, duties and assets have been taken over by the Bank according to a procedure established by legal acts.

16. Previous name of the Bank was AB SEB Vilniaus bankas.

CHAPTER II. FINANCIAL SERVICES PROVIDED BY THE BANK

1. Financial services provided by the Bank shall be as follows:

1.1. acceptance of deposits and other repayable funds;

1.2. lending (including mortgage loans);

1.3. finance lease (leasing);

1.4. payment services;

1.5. issuance and administration of traveller's cheques, bills of exchange and other payment instruments, provided said activities are not covered by the services indicated under Item 1.4;

1.6. issuance of financial sureties and financial guarantees;

1.7. execution of transactions on its own or on its customer account in connection with money market instruments (cheques, notes, certificates of deposits, etc.), foreign exchange, forward and option deals, instruments for the establishment of currency exchange rates and interest rates, public-circulation securities and precious metals;

1.8. investment services;

1.9. financial mediation (agency activities);

1.10. cash handling;

1.11. creditworthiness assessment services;

1.12. rent of safe-deposit boxes;

1.13. currency buying/selling (in cash);

1.14. cash custody and administration;

1.15. providing of services related to issues of securities;

1.16. electronic money issuance;

1.17. clearing between credit institutions;

1.18. custody, accounting and management of financial instruments at the cost of the clients, including assets custody and other relevant related services, such as cash or financial collateral management.

2. The Bank shall provide licensed financial services listed in the present Chapter, provided it has a relevant license issued pursuant to the procedure established by the law and other legal acts.

CHAPTER III. CAPITAL OF THE BANK

1. The capital of the Bank shall consist of equity and debt capital.

2. The Bank's equity shall consist of:

2.1. authorised capital (less the value of redeemed own shares);

2.2. reserve capital;

2.3. share premium;

2.4. previous-year retained profit (loss);

- 2.5. legal reserve or reserve capital;
- 2.6. fixed tangible assets revaluation reserve;
- 2.7. financial assets revaluation reserve;
- 2.8. special retained reserve;
- 2.9. general purpose reserve for covering asset losses;
- 2.10. other reserves;

3. The Bank's debt capital shall consist of funds title whereof has been acquired by the Bank based on a subordinated loan agreement or through issue of non-equity securities characteristics whereof fully answer those of a subordinated loan.

4. The sum total of the portions of the Bank's equity established under Items 2.1 – 2.4 of the present Chapter (less the amount of current-year interim retained earnings or of the recent previous-year retained earnings in case of which no decision of the general annual shareholders meeting has been taken yet, if an audit company has not audited relevant-period financial statements and no data have been provided to a relevant supervisory institution in proof that the amount of earnings is correct and that any and all amounts of the required taxes or dividends have been deducted from it) may not be below the minimum amount established under the Law on Banks.

5. Authorised capital of the Bank shall be the sum total of the par values of all registered shares. The Bank's authorised capital shall amount to 299 563 606,20 EUR (two hundred ninety nine million five hundred sixty three thousand six hundred and six euros 20 cents) and shall be divided into 15,441,423 (fifteen million four hundred forty one thousand four hundred and twenty three) ordinary registered shares. The par value of a share shall be 19,40 EUR (nineteen euros 40 cents).

6. Shares of the Bank shall be intangible ones with relevant records made in shareholders' individual securities accounts.

7. Special retained reserve shall be formed from the previous financial year profit and shall be used by the Bank to buy, in its own name and behalf, the shares issued by it.

8. Deductions to the general purpose reserve for covering asset losses shall be effected upon a relevant decision of the Meeting. After the Meeting takes a decision, its realisation shall be organised by the Board of the Bank. The amount of asset losses covered may not exceed the losses sustained over the year financial reporting of which year is approved by the Meeting and he formed provisions for the Bank's assets. Losses shall be covered by a transfer of funds from the general purpose reserve for covering asset losses to the retained profit account.

CHAPTER IV. SHAREHOLDERS OF THE BANK, THEIR RIGHTS AND DUTIES

1. A shareholder of the Bank shall be a person who, pursuant to the procedure established by the law or any other legal acts, has acquired at least one share of the Bank. All shares of the Bank shall grant equal rights. One share shall entitle to one vote.

2. Shareholders of the Bank shall be vested with the following property rights:

2.1. to obtain a portion of the Bank's capital (dividend);

2.2. to obtain a portion of the assets of the Bank under liquidation;

2.3. to obtain shares, free of charge, if the authorised capital is being increased from the Bank's funds, except as may be otherwise provided for by the law;

2.4. in case a shareholder is a natural person, to bequeath all of the shares or a portion thereof to one or several persons;

2.5. pursuant to the procedure and terms established by the law, to sell or in any other manner assign title to the entire shares or a portion thereof to any other persons;

2.6. to obtain, under the right of first refusal, shares or convertible bonds being issued by the Bank, except where the Meeting resolves, pursuant to an established procedure, on revoking such right from all the shareholders;

2.7. lend funds to the Bank in ways established by the law;

2.8. other property rights established by the law.

3. Shareholders of the Bank shall enjoy the following non-property rights:

3.1. to participate in the Meetings;
3.2. to vote at the Meetings according to the rights granted by the shares;
3.3. to obtain information about the Bank indicated under the Law on Companies;
3.4. to lodge a claim to the court requesting compensation of damages to the Bank incurred through non-performance or improper performance of the duties of the President of the Bank or Members of the Board of the Bank, which duties have been established by the law as well as by the present Articles of Association, also, in other cases as may be established by the law;

3.5. other non-property rights established by the law.

4. Upon a written request of a shareholder, the Bank must no later than within 7 (seven) days as of the receipt of such request grant the shareholder access to and (or) provide copies of the following documents: the Articles of Association of the Bank, annual and interim financial statements, annual and interim reports of the Bank, auditor's opinions and auditor's reports, minutes of the Meetings or any other documents documenting the decisions of the Meeting, comments and proposals of the Council to the Meetings, lists of shareholders, lists of Members of the Council and the Board, any other documents of the Bank that must be public by law, also, minutes the Council and the Board meetings or any other documents, whereby decisions of said bodies of the Bank are documented, provided such documents are not related to the Bank's commercial secret, to confidential information. A shareholder or a group of shareholders that holds or controls over ½ of shares, having furnished the Bank with a set-format written commitment to refrain from disclosing the commercial secret, confidential information shall be entitled to have access to any and all documents of the Bank. The Bank's documents, their copies or any other information shall be provided to shareholders upon payment of a compensation equal to the amount of expenses for providing such documents or any other information.

5. A share shall not be divided into fractions. If one share is held by several holders, all such holders shall be deemed to constitute one shareholder. A shareholder in such a case is represented by one of the holders of the share under a notarised written authorisation of all holders of the share. Holders of the share shall be jointly and severally liable for the shareholder's obligations.

6. Shares shall be subscribed, paid up and assigned pursuant the procedure established by the law.

CHAPTER V. BODIES OF THE BANK

1. Bodies of the Bank shall be as follows: the General Meeting of Shareholders of the Bank, the Supervisory Council of the Bank, the Board of the Bank and the Chief Executive of the Administration (President) of the Bank. The Bank's managing bodies shall be the Board and the President.

2. Managing bodies of the Bank must act solely for the benefit of the Bank and its shareholders, observe the law as well as any other legal acts and abide by the Articles of Association of the Bank.

3. Any Member of the Supervisory Council of the Bank or any member of the managing body must notify in writing other members of the Bank's bodies of any transactions with the Bank within 10 (ten) days as of the day of receipt of a request from other bodies of the Bank.

CHAPTER VI. GENERAL MEETING OF SHAREHOLDERS

1. Persons entitled to participate and vote at the Meeting or reconvened Meeting in person shall be those, who at the close of the accounting day of the Meeting were shareholders of the Bank, unless otherwise provided for by laws, or their proxies, or persons with whom an agreement on the assignment of the voting right has been concluded. Also, persons entitled to participate and take the floor at the Meeting shall be Members of the Council, Members of the Board, the President, and the auditor who has drawn up an opinion

and a report, even though they are not shareholders of the Bank. Persons without the right of participation at the Meeting vested by the law may participate at the Meeting, if the Meeting grants a relevant permission.

2. Accounting day of the Meeting shall be the fifth business day before the Meeting or the fifth business day before a repeatedly convened Meeting.

3. It shall be only the Meeting that may:

3.1. amend the Articles of Association of the Bank, except as may otherwise be provided by the law;

3.2. elect the Council or its separate members;

3.3. revoke the Council or its separate members;

3.4. select and revoke an audit company, establish terms of remuneration for audit services;

3.5. approve the Bank's annual financial statements;

3.6. establish the class, number, par value and the minimum issue price of shares issued by the Bank;

3.7. make a decision on:

3.7.1. an issue of convertible bonds;

3.7.2. revocation of the right of first refusal of all the shareholders to subscribe for the Bank's shares or convertible bonds of any specific issue;

3.7.3. conversion of the Bank's shares from one class to another, approving the procedure for the conversion of shares;

3.7.4. distribution of profit (loss);

3.7.5. formation, use, decrease and elimination of reserves;

3.7.6. increase of the authorised capital;

3.7.7. decrease of the authorised capital, except as may be provided by the law;

3.7.8. the Bank's acquisition of its shares;

3.7.9. reorganisation or split-up of the Bank, approving terms and conditions for such reorganisation or a split-up;

3.7.10. rearrangement of the Bank;

3.7.11. winding up of the Bank, revocation of winding up of the Bank, except as may be established by the law.

3.8. elect and revoke the Bank's liquidator, except as may be provided by the law.

4. The Meeting may also address other matters, if such has not been attributed to the competence of other bodies of the Bank and if such, in its subject matter, does not constitute the functionality of the managing bodies of the Bank. The Meeting shall not be entitled to direct other bodies of the Bank to address matters attributed to its competence.

5. The Meeting can make decisions and shall be deemed to have taken place, if it is participated by shareholders with over ½ of the total vote. A quorum shall be determined on the basis of data recorded in shareholders registration list. Chairman of the Meeting shall announce whether the Meeting is quorate. After it is determined that the Meeting is quorate, it shall be deemed to be quorate during the entire Meeting. If the Meeting is not quorate, pursuant to the procedure established by the law the Meeting must be reconvened with the power to make decisions only on the issues on the agenda of the Meeting that did not take place. The requirement of a quorum shall not be applied to such Meeting.

6. If in cases provided for by the law a shareholder cannot vote during decision-making on separate issues, the ballot results on such separate issues shall be determined on the basis of the number of votes of shareholders participating at the Meeting with the right to vote on such issue.

7. Shareholders participating at the Meeting shall be registered in the shareholders registration list. The list shall indicate the number of votes that each shareholder is entitled to, based on the number of shares held thereby. The shareholders registration list shall be signed by the Chairman and the Secretary of the Meeting. If no Secretary of the Meeting is elected, said list shall be signed by the Chairman of the Meeting. If all shareholders participating at the Meeting have voted in writing, the list shall be signed by the President.

8. A person participating at the Meeting with the right to vote must provide a document in witness of his/her identity. A person who is not a shareholder must additionally provide a document in confirmation of his/her right to vote at the Meeting. The present item of the Articles of Association shall not apply in case of a vote in writing.

9. A decision of the Meeting is deemed to be taken, if the number of votes "for" it exceeds the number of votes "against" it, unless a higher majority is established by the law or the Articles of Association of the Bank. If a shareholder is registered in the shareholders registration list and his/her votes are taken into account for the calculation of a quorum, yet he/she does not participate in voting, it shall be deemed that such shareholder has not voted.

10. Decisions on issues established under Items 3.1, 3.6, 3.7.1, 3.7.3-3.7.7, 3.7.9-3.7.11 of the present Chapter as well as in other cases provided for by the Law on Companies shall be made by majority vote that may not be below 2/3 of the total vote vested by the shares of all the shareholders participating at the Meeting. Decisions of the Meeting on the issue established under Item 3.7.2 of the present Chapter shall be made by majority vote that may not be below 3/4 of the total vote vested by the shares of the shareholders participating at the Meeting with the right to vote on said issue.

11. Voting at the Annual General Meeting of Shareholders shall be by open ballot. On issues where at least one shareholder may request secret ballot supported by no less than 1/10 of shareholders with the right to vote at the Meeting, secret ballot on such issue shall be obligatory to all shareholders. A shareholder may vote in writing by filling out the ballot. If a shareholder exercises his/her right to vote in writing, such shareholder shall, having familiarised with the Agenda of the Meeting as well as with draft decisions, fill out the general ballot paper and submit it to the Bank, thereby informing the Meeting of his vote "for" or "against" each separate decision. Shareholders who have voted in advance shall be deemed to be present at the Meeting, and their votes shall be included in the quorum as well as in the ballot results. At the repeatedly convened Meeting the general ballot papers of the Meeting that did not take place shall be valid. A shareholder shall have no right to vote on an issue addressed by the Meeting, in case of which issue such shareholder has voted in writing in advance.

12. The power and authority to initiate convening of the Annual General Meeting of Shareholders shall rest with the Council, the Board and shareholders with no less than 1/10 of the total vote.

13. The Meeting shall be convened upon a relevant decision of the Board. The Meeting shall be convened upon a decision of the President in cases where the number of Members on the Board is equal or less than half of their number indicated under the present Articles of Association or if the Board fails to convene the Meeting in the events and within the terms prescribed under the present Articles of Association.

14. The Meeting may be convened at the decision of shareholders whose shares entitle them to over 1/2 of the total vote, if the Board or, in cases indicated under Item 13 of the present Chapter, the President has failed to take a decision on convening a Meeting within 10 (ten) days as of the receipt of an application from the initiators of the Meeting.

15. The Meetings shall be regular and extraordinary ones.

16. A regular Meeting must take place annually no later than within a three-month period since the close a financial year.

17. An extraordinary Meeting must be convened, if:

17.1. the number of the remaining Members on the Council is below 2/3 of the number required by the present Articles of Association or such number becomes less than the minimum established by the law;

17.2. the Bank's equity gets below 1/2 of the authorised capital established under the present Articles of Association and the issue has not been considered by the regular Meeting;

17.3. an audit company terminates an agreement with the Bank or due to any other reasons is unable to check the annual financial statements of the Bank;

17.4. so required by shareholders with the power and authority to initiate convening of the Meeting, by the Council or the Board;

17.5. so required by the supervisory institution;

17.6. it is necessary to address other matters attributed to the competence of the Meeting;

17.7. so required by the law.

18. Any body of the Bank, any persons or institution that has made a decision on convening a Meeting, shall provide the Bank with information and documents required for the preparation of a notification of the Meeting to be convened. The President must announce about the Meeting to be convened by placing an announcement in the source provided within these Articles of Associations or by delivering a notification to each shareholder upon signature or sending it by registered mail no later than 21 (twenty one) days before the day of the Meeting. Registered letters shall be sent to the latest address indicated by each shareholder. If the Meeting is repeatedly convened, shareholders must be notified thereof in the manner indicated under the present Item no later than 5 (five) days before the day of such Meeting. Information to shareholders about documents evidencing that shareholders have been notified of the Meeting to be convened shall be given by the President at the beginning of the Meeting. Said documents must be attached to the Minutes of the Meeting.

19. A notification of the Meeting to be convened must contain information established by the law.

20. The Meeting may be convened without adhering to the deadlines prescribed under Item 18 of the present Chapter, if all holders of shares that vest them with the right to vote express their relevant written consent.

21. The Meeting shall have no power and authority to take decisions on issues that have not been on the Agenda of the Meeting, except where the Meeting is participated by all shareholders with the right to vote vested by their shares and none of the shareholders has voted in writing. Only the Agenda of the Meeting that failed to take place shall be valid at the repeatedly convened Meeting.

22. In case any changes have been made to the Agenda of the Meeting included in the announcement of the Meeting to be convened, shareholders must be notified of such changes to the Agenda in the same manner as the one for convening the Meeting no less than 10 (ten) days prior to such Meeting.

23. Prior to the deliberation of issues on the Agenda and voting, the Meeting shall address procedural issues: it shall elect the Chairman of the Meeting, Secretary of the Meeting, and address any other issues provided for by the laws. The President shall act as Chairman of the Meeting before the Meeting elects the Chairman of the Meeting. No Secretary may be elected, if the Meeting is participated by less than 3 shareholders. No Chairman of the Meeting or Secretary of the Meeting is elected, in case when all shareholders participating at the Meeting have voted in writing.

24. The procedure of the Meeting, ballot results, decisions and other significant circumstances of the Meeting shall be recorded in the Minutes of the Meeting.

25. Minutes of the Meeting shall be signed by the Chairman and Secretary of the Meeting; together with them, persons authorised by the Meeting may also sign the Minutes of the Meeting. Where no Secretary of the Meeting is elected, the Chairman of the Meeting shall sign the Minutes of the Meeting. In case when all shareholders participating at the Meeting have voted in writing, the Minutes of the Meeting shall be drawn up and signed by the President based on the ballots received. Minutes of the Meeting must be drawn up and signed no later than within 7 (seven) days as of the day of the Meeting.

26. The registration list of shareholders who have participated at the Meeting, authorisations or any other documents in confirmation of the individuals' right to vote, general ballot papers of shareholders who have voted in writing in advance, documents in proof that shareholders have been informed about the Meeting to be convened, comments regarding the Minutes of the Meeting as well as the opinion of persons who have signed the Minutes of the Meeting about such comments must be attached to the Minutes of the Meeting.

CHAPTER VII. SUPERVISORY COUNCIL OF THE BANK

1. The Supervisory Council of the Bank shall be a collegiate supervisory body with the function of supervising the Bank's activities. Activities of the Council shall be directed by its Chairman. The Council of the Bank, which consists of 8 (eight) members, shall be elected by the Meeting. During the election of the Council of the Bank, each shareholder shall have the number of votes that equals the number of votes carried by his/her shares multiplied by the number of elected Members of the Bank's Council. Each shareholder shall cast votes at his/her own discretion either for one or for several nominees. Elected shall be the nominees getting the largest number of votes. If the number of nominees with an equal number of votes is higher than that of free positions on the Council, a repeated election shall be arranged, where each shareholder may vote for only one nominee from among those with an equal number of votes. The Council shall be elected for a 4 (four) year term.

2. The position of a Member of the Council of the Bank may only be held by a legally capable natural person. A new Member of the Council may be elected by the Meeting to fill the vacancy pursuant to the general procedure for a period until expiry of the tenure of the Council.

3. The position of a Member of the Council of the Bank may not be held by:

3.1. The Chief Executive Officer of the Bank;

3.2. Member of the Board of the Bank;

3.3. any person who, by law, is not entitled to hold such position.

4. A Member of the Council of the Bank may be re-elected for another tenure. The number of tenures for a Member of the Council shall be unlimited. Any Member of the Council may resign before expiry of his/her tenure upon a prior no less than a 14-day written notification to the Bank. In consideration for the activities on the Council, its members may be paid bonus shares in accordance with the procedure prescribed by the law. Members of the Council shall have no power to delegate their functions to any other persons.

5. The Council or its members shall commence their activities upon the close of the Meeting that has elected the Council or its members and shall carry out their functions during a term fixed under Item 1 of the present Chapter or until a new Council is elected, however, no longer than until the regular Meeting that will take place in the year when the tenure of the Council expires.

6. The first meeting of the Council shall be convened and its agenda shall be proposed by a Member of the Council appointed by the Meeting. Subsequent meetings shall be convened by the Chairman of the Council. Council meetings may also be convened upon a decision taken by no less 1/3 of Members of the Council. Council meetings must be convened as established under the regulations of the Council.

7. Chairman of the Council shall be elected by the Council from among the Members of the Council.

8. The Council shall act in accordance with its approved regulations. Members of the Council shall enjoy equal rights.

9. The Council meeting shall be considered to have taken place, and during such meeting the Council may take decisions, if the Council meeting is participated by more than ½ of its members. Members of the Council who have voted in advance shall be deemed to have participated at the meeting.

10. A decision of the Council shall be adopted, when the number of votes "for" it exceeds the number of votes "against". A resolution of the Council to revoke a Member of the Council may be adopted, if no less than 2/3 of the Council Members participating at the meeting vote "for" it. In case any Member of the Council is unable to attend the meeting, he/she may communicate in writing his/her vote "for" or "against" the voted resolution, with which he/she has familiarized. Council resolutions may also be adopted by opinion-poll type vote in writing, provided none of the Council Members is against such vote. During the vote, each member shall be entitled to a single vote. In case of a tie, the vote of the Chairman of the Council shall be deciding. In case of a tie in the absence of the Chairman of the Council or if the Chairman does not participate in adopting a resolution, it shall be deemed that the resolution has not been adopted. Vote via telecommunication terminals shall be considered to

be equal to vote in writing, if security of the text has been ensured and it is possible to identify the signature.

11. Minutes of the Council meetings must be taken as prescribed by the law. Drawn-up minutes of the Council meeting must, no later than within 5 (five) days, be provided for familiarisation to each Member of the Council, including the members who did not participate at the meeting, or, where there is no such possibility, as soon as an opportunity arises. Each Member of the Council must confirm in writing that he/she has familiarised with the minutes of the Council meeting and, if he/she disagrees with the resolutions adopted, to forthwith communicate a protest in writing to the Council.

12. The Council shall:

12.1. elect Members of the Board and revoke them from their position, submit proposals to the Board regarding a nomination to the position of Chairman of the Board. When the remuneration to Members of the Board, who have other positions at the Bank, to the President and Vice Presidents is fixed or when any other terms under an employment agreement are established, a prior approval of the Council must be obtained. If the Bank operates at a loss, the Council must discuss whether Members of the Board are fit to continue performing their functions;

12.2. supervise the activities of the Board and the President;

12.3. adopt the regulations of the Council;

12.4. approve activity plans of the Bank;

12.5. ensure that the Bank has an effective internal control system;

12.6. submit comments and proposals to the Meeting on the Bank's activity strategy, annual financial statements, draft profit and loss distribution and the annual report of the Bank, also, on the activities of the Board and the President;

12.7. approve the credit policy and establish the procedure for loan issuance, which must be undertaken only upon an approval of the Council;

12.8. submit proposals to the Board and the President on revoking their resolutions that are contradictory to the law or any other legal acts, to the present Articles of Association or resolutions of the Meeting;

12.9. establish transactions and decisions, execution or implementation whereof is subject to the approval of the Council to be obtained by the Bank's managing bodies;

12.10. adopt resolutions attributed for the competence of the Council pursuant to the procedure approved by the Council, which procedures must, in accordance with the law, the present Articles of Association and resolutions of the Meeting, be adopted by the Council;

12.11. deliberate and address other matters that in accordance with the law, the present Articles of Association as well as resolutions of the Meeting must be deliberated or addressed by the Council.

13. Each Member of the Council must do his/her utmost in order that the Council would address issues attributed for its competence and that its decisions would comply with the requirements established under legal acts. A Member of the Council who fails to perform or improperly performs under such obligation or any other obligation established under legal acts shall be liable in the same manner as Members of the Bank's managing bodies in accordance with the law, the Articles of Association of the Bank and agreements executed with the Bank.

14. The Council shall have no power and authority to delegate or transfer any of its functions prescribed to it by the law or the Articles of Association of the Bank to be carried out by any other bodies of the Bank.

15. The Council shall have the power and authority to request the Board and the President to provide documents in connection with the activities of the Bank.

CHAPTER VIII. THE BOARD OF THE BANK

1. The Board of the Bank shall be a collegiate managing body, consisting of 5 (five) members. It shall manage the Bank, handle its matters, represent the interests of the Bank

and shall be liable for the performance of the Bank's financial services as prescribed by the law.

2. The rules of procedure of the Board shall be established under the regulations of the Board.

3. The Board shall be elected by the Council for a 4 (four) year term. In case of election of individual Members of the Board, they shall be elected only for a period until the expiry of the tenure of the existing Board.

4. The position of a Member of the Board may only be held by a legally capable natural person. The number of tenures for a Member of the Board shall be unlimited. The position of a Member of the Board may not be held by a Member of the Supervisory Council of the Bank. The position of a member of the Board may neither be held by a person who, by law, is not entitled to hold such position.

5. The Board shall elect its Chairman from among its members. For the activities on the Board, its members may, pursuant to the procedure prescribed by the law, be paid bonus shares.

6. Members of the Board shall not be entitled to delegate their functions to be carried out by any other persons.

7. A Member of the Board may resign from his/her position prior to the expiry of his/her tenure upon a prior 14-day written notification to the Bank.

8. Board meetings shall be convened periodically, however, no less than once a month. Board meetings shall be convened by the Chairman of the Board. Each Member of the Board shall be entitled to initiate convening of a Board meeting.

9. A Board meeting shall be deemed to have taken place and the Board may at such meeting adopt resolutions, if the Board meeting is participated by 2/3 and more Members of the Board. A Member of the Board may communicate his/her vote "for" or "against" any voted draft resolution in writing in advance, provided he/she has familiarised with said draft resolution. Members of the Board who have voted in advance shall be deemed to be present at the meeting. A resolution of the Board shall be deemed adopted, when the number of votes "for" it is higher than the number of votes "against" it. Board resolutions may also be adopted by opinion-poll type vote in writing provided none of the Board Members is against such vote. During the vote, each Member of the Board shall be entitled to a single vote. In case of a tie, the vote of the Chairman of the Board shall be deciding. In case of a tie in the absence of the Chairman of the Board or if the Chairman does not participate in adopting a resolution, it shall be deemed that a resolution has not been adopted. Vote via telecommunication terminals shall be considered to be equal to vote in writing, if text security has been ensured and it is possible to identify the signature. A Member of the Board shall have no right to vote when an issue related to his/her activities or any issue within the limits of his/her responsibilities is being addressed.

10. The Board shall discuss and approve:

10.1. the Bank's operational strategy;

10.2. the Bank's annual report ;

10.3. structure of the Bank's managing bodies and employee positions as well as positions to which employees are recruited by competition;

10.4. regulations of the Bank's branches and representative offices;

10.5. the Bank's loan issuance procedure, abiding by the credit policy approved by the Council;

10.6. procedure for assuming the Bank's guarantees and sureties as well as any other obligations;

10.7. procedure for writing off loans and other debts.

11. The Board shall elect (appoint) and revoke the President and Vice Presidents. The Board shall fix the remuneration to the President, establish other terms under his employment agreement, approve regulations by position and apply incentive and penalty measures to him.

12. The Board shall establish the information, which shall be deemed to be the commercial secret and confidential information of the Bank.

13. The Board shall take/adopt:

13.1. decisions for the Bank to become founder of or participant in any other legal persons;

13.2. decisions on establishing the Bank's branches, representative offices or any other separate subdivisions of the Bank's branches or on winding up activities thereof;

13.3. decisions on an investment, assignment, lease of the fixed assets with balance-sheet value in excess of 1/20 of the Bank's authorised capital (calculating per each individual type of transaction);

13.4. decisions on pledge and mortgage of fixed assets with the balance-sheet value in excess of 1/20 of the Bank's authorised capital (calculating the total value of transactions);

13.5. decisions on surety or guarantee of the fulfilment of obligations of other persons, the amount of such obligations being in excess of 1/20 of the Bank's authorised capital;

13.6. decisions on acquiring fixed assets at a price in excess of 1/20 of the Bank's authorised capital;

13.7. decisions on issuing non-convertible bonds;

13.8. work regulations of the Board;

13.9. decisions on any other issues that according to the law must be discussed or addressed by the Board.

14. The Board shall establish:

14.1. terms and conditions for an issue of the Bank's shares;

14.2. procedure for issuing the Bank's bonds. When the Meeting takes a decision on an issue of convertible bonds, the Board shall be entitled to establish additional terms for their issue and to approve bond subscription agreements, power of signature whereof is vested in the President or any person authorised thereby;

14.3. procedure for employing by the Bank as well as cases, when employees shall be employed by the Bank subject to an approval of the Board.

15. The Board shall carry out the decisions taken by the Meeting and the Council.

16. The Board shall analyse and assess documentation submitted by the President on:

16.1. implementation of the Bank's activity strategy;

16.2. organising of the Bank's activities;

16.3. financial standing of the Bank;

16.4. the results of business activities, income and expenditure estimates, stocktaking data and other data contained in the statement of changes in assets.

17. The Board shall analyse and assess the Bank's draft annual financial statements as well as draft profit and loss distribution and shall present them together with the annual report of the Bank to the Council and the Meeting. The Board shall establish methodology applied by the Bank for calculating the depreciation of tangible assets and amortisation of intangible assets.

18. The Board shall be responsible for the implementation of the provisions of the Law of the Republic of Lithuania on Money Laundering Prevention.

19. The Board shall also address other issues of the Bank's activities, if by law or under the present Articles of Association they have not been attributed for the competence of any other bodies of the Bank.

20. The Board shall be responsible for timely convening and arrangement of the Meetings.

21. The Board must provide the Council with documents requested thereby in connection with the activities of the Bank.

22. Minutes of the Board meetings must be taken pursuant to the procedure established by law. Drawn-up minutes of the Board meeting must no later than within 5 (five) days be presented for familiarisation to each Member of the Board, including those who did not participate at the meeting, and where there is no such possibility, as soon as an opportunity arises. Each Member of the Board must confirm in writing that he/she has familiarised with the minutes of the Board meeting and, if he/she disagrees with the resolutions adopted, to forthwith communicate a protest in writing to the Board.

23. The Board shall perform its functions for a period established under the present Articles of Association or until a new Board is elected and starts functioning, however, no longer than until the regular Meeting that will take place in the year when the tenure of the Board expires. The Council may revoke the entire Board or its individual members before expiry of their tenure.

24. Chairman of the Board shall direct the work of the Board, convene the Board meetings and perform any other functions indicated under the regulations of the Board.

25. Chairman of the Board shall simultaneously hold the position of the President. Other Members of the Board may simultaneously hold the positions of Vice Presidents. When the Chairman of the Board or any other Member of the Board holds the position of the President or Vice President and acts as the President or Vice President, he/she shall be referred to as the President or Vice President. Members of the Board may also hold other positions at the Bank under relevant agreements executed with them.

26. Each Member of the Board must do his/her utmost in order that the Board would address issues attributed for its competence and that its decisions would comply with the requirements established under legal acts. A Member of the Board who fails to perform or improperly performs under such obligation or any other obligation established under legal acts shall be liable in accordance with the law, the Articles of Association of the Bank as well as agreements executed with the Bank.

CHAPTER IX. CHIEF EXECUTIVE OFFICER OF THE ADMINISTRATION OF THE BANK

1. The President shall be a unipersonal managing body of the Bank. The President shall have no less than one Vice President (hereinafter, the 'President', 'Vice President', 'Executives of the Administration of the Bank').

2. The position of the President or the Vice President must be held by a natural person. The position of the President or Vice President may not be held by a person who, in accordance with the law or any other legal acts, is not entitled to hold such a position. The position of the President of the Bank shall be held by the Chairman of the Board.

3. Employment agreements shall be executed with the President and with the Vice President. An employment agreement with the President shall be signed on the behalf of the Bank by a Member of the Board authorised by the President. An employment agreement with the Vice President shall be signed by the President. The President shall, upon gaining a prior approval of the Council, fix the remuneration to the Vice President and establish any other employment terms. Upon a decision taken by the Board on revoking the President, his/her relevant employment agreement shall be terminated.

4. The President shall:

4.1. organise day-to-day activities of the Bank;

4.2. recruit and dismiss employees of the Bank, execute and terminate their relevant employment agreements, apply incentive and penalty measures to them. The President shall be entitled to authorise any other employee of the Bank to carry out actions indicated under the present Item;

4.3. establish the Bank's requirements for calculating the depreciation of assets;

4.4. represent the Bank in its relations with other persons, in court or arbitration without a separate authorisation;

4.5. issue and revoke authorisations to represent the Bank as well as procuracies;

4.6. issue orders;

4.7. carry out actions required for the performance of his functions, implementation of the decisions made by the Bank's bodies and for ensuring the activities of the Bank.

5. The President shall be responsible for:

5.1. arrangement of the Bank's activities and achievement of its objectives;

5.2. formation of the annual financial statements and preparation of the annual report of the Bank;

5.3. execution of an agreement with an audit company;

- 5.4. submission of information and documents to the Meeting, the Council and the Board in cases prescribed for by the law or at their request;
 - 5.5. submission of the Bank's documents and data to the legal persons' registrar;
 - 5.6. submission of documents required by the legal acts of the Republic of Lithuania to the Bank of Lithuania and the Lithuanian Central Securities Depository;
 - 5.7. public announcement of information established by law or any other legal acts in a daily indicated under the present Articles of Association;
 - 5.8. submission of information to shareholders;
 - 5.9. performance of any other functions established under the law or legal acts, the present Articles of Association as well as under the President's regulations by position.
6. The President shall act in the name and on the behalf of the Bank and shall be entitled to autocratically execute transactions, other than those provided as exceptions under the present Articles of Association or the decisions of the Bank's bodies.
7. Chief Executives of the Bank's Administration who fail to perform or improperly perform the functions prescribed thereto under legal acts or under the Articles of Association of the Bank shall be held liable in accordance with the law, the Articles of Association of the Bank and agreements executed with the Bank. Liability of other employees of the Bank in connection with any damage sustained by the Bank through the fault of such employees shall be established under the law of the Republic of Lithuania.

CHAPTER X. THE PROCEDURE FOR DECISION-MAKING ON THE ESTABLISHMENT OF THE BANK'S BRANCHES, REPRESENTATIVE OFFICES OR ANY OTHER SEPARATE SUBDIVISIONS OF THE BANK AND THE PROCEDURE FOR THE APPOINTMENT AND REVOCATION OF THEIR CHIEF EXECUTIVES

1. The Bank shall have the power and authority, upon obtaining relevant permits as may be prescribed by the law, to establish its branches and representative offices both in Lithuania and abroad.
2. The Bank shall also have the power and authority to establish any other separate subdivisions of the Bank's branches and work places, to set up automated outlets.
3. The branches of the Bank shall be the Bank's subdivisions without the rights of a legal entity, which are located in the Republic of Lithuania or in any foreign country and acting in the name and on the behalf of the Bank in any locality other than the legal domicile of the Bank and providing at least one financial service in accordance with their regulations.
4. The representative offices of the Bank shall be the Bank's regional subdivisions, which represent the Bank abroad or in the Republic of Lithuania, however, which do not provide financial services or carry on any other commercial/economic activities. The Bank shall be liable for the activities of its representative offices in its entire assets.
5. Other subdivisions of the Bank's branches shall be regional subdivisions of the Bank's branches, which act in the name and on the behalf of the Bank in a location other than the legal domicile of the branch and which provide financial services directed thereto. Such subdivisions shall be established and their activities shall be wound up upon a relevant decision of the Board of the Bank. The Bank shall be liable for the transactions executed and activities carried on by the subdivisions of the branches in its entire assets.
6. Decisions on the establishment, merger or winding up of the Bank's branches, representative offices or any other separate subdivisions of the Bank's branches shall be made by the Board. Regulations of the Bank's branches, representative offices shall be approved by the Board. Regulations of any other subdivisions of the Bank's branches shall be approved by President or President's authorised persons.
7. The Board shall establish the procedure for the appointment of chief executives of the Bank's branches and its representative offices and approve candidates to the positions of chief executives of the Bank's branches and representative offices nominated by the President.
8. The Bank's branches, representative offices and any other subdivisions of Bank's branches shall operate in accordance with the law or any other legal acts as well as the

Articles of Association of the Bank within the limits of powers granted thereto by the Bank and abiding by their relevant regulations. The powers granted thereto shall be stated in the regulations of said subdivisions.

9. Transactions executed by the Bank's branches and other separate subdivisions of the Bank shall be reflected in the balance sheet of the Bank.

CHAPTER XI. COMMITTEES OF THE BANK

1. The Bank shall have the following standing non-structural subdivisions: audit and compliance committee, risk committee, remuneration and human resource committee. The procedure for the formation of the audit and compliance, risk, remuneration and human resource committees, their rules of procedure and their competence shall be established under the laws, legal acts of the supervisory authority, the present Articles of Association, regulations of the committees approved by the Council as well as under any other documents adopted by the bodies of the Bank.

2. The audit and compliance committee shall ensure the effectiveness of the Bank's internal control system, coordinate and assess the performance of the internal audit subdivision, ensure independence of activities of the internal audit subdivision, discuss and evaluate the results of internal and external audits, deliberate other issues prescribed under legal acts of the supervisory authority as well as under the regulations of committee. The audit and compliance committee shall be formed, its functions and rules of procedure shall be established, its regulations shall be approved and its activities shall be controlled by the Council, abiding by the law as well as by the legal acts of the supervisory authority.

3. Risk committee shall advise the management bodies on the institution's overall current and future risk appetite and strategy and assist the management body in overseeing the implementation of that strategy, review whether prices of liabilities and assets offered to clients take fully into account the institution's business model and risk strategy and perform other functions as provided in the committee's instruction.

5. The remuneration and human resource committee shall provide assistance to the Council in the consideration of remuneration, leadership, activity continuity and other human resources issues, also nominate candidates to the vacant positions to the management bodies and provide recommendations for the relevant management bodies and perform other functions provided in the instruction for the remuneration and human resource committee.

CHAPTER XII. INTERNAL CONTROL OVER THE ACTIVITIES OF THE BANK

1. Requirements for the internal control over the Bank's activities shall be established by the law as well as by the legal acts of the supervisory authority. The internal control over the Bank's activities shall be ensured by a reliable and duly functioning internal control system as well as by an independent and duly functioning internal audit division. The internal audit division shall be directed by head of the internal audit division. The position of head of the internal audit division may only be held by a natural person.

2. The internal audit division shall be a subdivision with the internal audit, which shall analyse and assess the adequacy and effectiveness of the internal control system, the application of separate internal control procedures, which shall check whether the risks assumed are within the risk limits established by the Bank; which shall perform special audits that are not contradictory to the regulations of the internal audit subdivision; which shall check whether legal acts of the Republic of Lithuania and the Bank are observed; which shall undertake a systematic and thorough assessment of the effectiveness of the Bank's processes for risk management, control and supervision and shall encourage improvement of such processes, also which shall perform any other functions established under its regulations.

3. Functions of the internal audit division, its rules of procedure and formation rules shall be established by the internal audit committee.

CHAPTER XIII. PROCEDURE FOR ANNOUNCING NOTIFICATIONS OF THE BANK

1. Notifications of the Bank shall be announced and disseminated by the President based on the documents and information provided thereto. Notifications that in cases prescribed by the law must be announced in public shall be placed in in an electronic publication for public notices published by the administrator of the Register of Legal Entities in accordance with the procedure prescribed by the Government. Notifications may also be delivered to the addressee upon signature or dispatched by mail (including by registered mail). If the law or any other legal acts prescribe any specific notification manner, notifications must be announced in such manner.

2. In cases established by the law, any other legal acts or the present Articles of Association, notifications may be sent by communication means, e.g. in writing, by fax, or e-mail.

CHAPTER XIV. FINAL PROVISIONS

1. The present Articles of Association shall become effective upon their registration with the legal persons' registry pursuant to the procedure prescribed by the law or any other legal acts.

2. Any amendments to the present Articles of Association shall become effective upon their registration with the legal persons' registry pursuant to the procedure prescribed by the law as well as any other legal acts.

3. Upon a decision taken by the Meeting on amending the Articles of Association, full text of the amended version of the Articles of Association shall be written and shall be signed by a person authorised by the Meeting.

The person authorised by the General Meeting of Shareholders:

President of the bank

Raimondas Kvedaras

The Articles of Association signed on: 3rd September, 2015