

OPINION OF THE BOARD OF AB ŪKIO BANKAS ABOUT THE SUBMITTED TENDER OFFER

The Board of AB Ūkio bankas (company number 112020136, VAT number LT120201314, head office address Maironio str. 25, LT-44250, Kaunas, Lithuania, company data compiled and stored with the Register of Legal Persons) (hereinafter – the “Issuer”) having familiarized itself with mandatory non-competitive tender offer material presented to it by offeror Vladimir Romanov, in its meeting held on 28 September 2010 made the following statement:

1. The opinion of the Board on the tender offer.

The Board is of a positive opinion concerning the tender offer submitted by the offeror as it enables the Issuer's shareholders to sell the shares owned thereby for the fair price, as it is set in Law on Securities of the Republic of Lithuania. In the Board's opinion, implementation of the tender offer will have no negative effect on the company's interests, employment conditions or number of employees.

2. The opinion of the Board on the plans and intentions of the offeror in respect of the Issuer:

2.1. potential impact on implementation of the tender offer on interests of the company;

As the offeror has the intention to continue the business activities performed by the Issuer, the Board is of the opinion that the implementation of the tender offer will have no negative effect on the Issuer's interests.

2.2. impact on employment conditions;

As the offeror is not planning to change the Issuer's current policy in respect of the employees, the Board is of the opinion that the implementation of the tender offer will have no negative effect on the employment conditions.

2.3. impact on the number of employees;

As the offeror is not planning to change the Issuer's current policy in respect of the employees, the Board is of the opinion that the implementation of the tender offer will have no negative effect on the number of employees.

2.4. the opinion on the strategic plans of the offeror and their impact on the numbers of employees and places of business;

As the offeror is not planning Issuer's restructure, reform, reorganization or liquidation and has the intention to continue business activities performed by the Issuer, the Board is of the opinion that the implementation of the tender offer will have no negative effect on the number of employees and job positions.

3. The opinion of the Board on the purchase price of Issuer's securities.

As it is set in the Article 34(1) of Law on Securities of the Republic of Lithuania the price of the tender offer shall be not less than the highest price of the securities acquired by the offeror in the course of 12 months preceding the exceeding of the threshold, and shall be not less than the average weighted market price in 6 months prior to the date of exceeding the established threshold. The Board is of the opinion that the announced purchase price of 1.03 LTL (one litas three cents) for 1 (one) ordinary share, is fair as it is set in Law on Securities of the Republic of Lithuania.

4. Recommendation of the Board to the holders of the Issuer's securities: reasons for accepting or rejecting the tender offer. In case no recommendations are provided, reasons for that to be indicated.

The Board does not give any recommendations to shareholders in connection with a reply to submitted tender offer in order to avoid any restriction of the right of Issuer's shareholders to freely dispose of their shares.

5. Information on whether there is a written agreement between the Board (its members) of the Issuer and the offeror concerning the execution of the tender offer.

There is no such agreement.

6. Information on whether there is a written agreement between the Board (its members) of the Issuer and the offeror concerning a joint management policy.

There is no such agreement.

7. Information about the number of voting shares and/or votes of the offeror, which give the voting right in the general meeting of the shareholders, owned by the Issuer.

Not applicable.

8. Information about the number of voting shares and/or votes of the offeror, which give the voting right in the general meeting of the shareholders, owned by the members of the managing bodies of the Issuer.

Not applicable.

9. Total number of members of the Board and their voting results:

9.1. the number of the Board members indicated in the Articles of Association of the Issuer;
Articles of Association of the Issuer indicate 3 (three) Board members.

9.2. the number of the Board members that participated in the meeting;
3 (three) members of the Board of the Issuer participated in the meeting.

9.3. the number of the Board members that approved opinion of the Board;
All members of the Board approved the opinion of the Board.

9.4. the number of the Board members that did not approved opinion of the Board;
0 (none)

10. Other data indicated at the discretion of the Board.

None submitted.

Chairman of the Board

Gintaras Ugianskis

28 September 2010

