

SKANDINAVISKA ENSKILDA BANKEN AB, VILNIAUS FILIALAS

**BALANCE SHEET, SUMMARY OF OFF-BALANCE SHEET ITEMS,
STATEMENT OF COMPREHENSIVE INCOM AND EXPLANATORY
NOTE AS AT 31 DECEMBER 2010 AND FOR THE YEAR THEN
ENDED**



Our report has been prepared in Lithuanian and English languages. In all matters of interpretation of information, views or opinions, the Lithuanian language version of our report takes precedence over the English language version.

Independent auditor's report

To the management of Skandinaviska Enskilda Banken AB

We have audited the accompanying financial information for publication purposes set out on pages 4-5 of Skandinaviska Enskilda Banken AB, Vilnius filialas (hereinafter - "the Branch"), which comprises a balance sheet as at 31 December 2010, a statement of comprehensive income for the year then ended and an explanatory information, including the summary of off balance sheet items as at 31 December 2010. The financial information for publication purposes has been prepared on the basis of preparation described in the Explanatory Note attached to this financial information, and is solely to meet the information publication requirements applicable in Lithuania for branches of foreign banks licensed in the Member States of the European Union.

Management's responsibility for the financial information

Management of the Branch is responsible for the preparation of this financial information for publication purposes on the basis described in the Explanatory Note, and for such internal control as management determines is necessary to enable the preparation of financial information that is free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on the financial information for publication purposes based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial information for publication purposes is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial information for publication purposes. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial information for publication purposes, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation of the financial information for publication purposes in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting principles used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial information for publication purposes.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Opinion

In our opinion, the financial information for publication purposes of the Branch as at 31 December 2010 and for the year then ended has been prepared, in all material respects, in accordance with the basis of preparation described in the Explanatory Note.

Basis of preparation

Without modifying our opinion, we draw attention to the Explanatory Note to the financial information for publication purposes, which describes the basis of accounting. The financial information has been prepared solely to meet the information publication requirements in Lithuania applicable for branches of foreign banks licensed in the Member States of the European Union. As a result, the financial information for publication purposes may not be suitable for another purpose.

On behalf of PricewaterhouseCoopers UAB

A handwritten signature in black ink, appearing to read 'C. Butler', written over a faint horizontal line.

Christopher C. Butler
Director

Vilnius, Republic of Lithuania
29 March 2011

A handwritten signature in black ink, appearing to read 'Rimvydas Jogėla', written over a faint horizontal line.

Rimvydas Jogėla
Auditor's Certificate No.000457

Statement of comprehensive income
(in thousand LTL)

	2010 12 31	2009 12 31
Interest income	2	1
Interest expenses	(3)	(6)
Net interest (expenses)	(1)	(5)
Net foreign exchange gain (loss)	(34)	(31)
Other income	14 507	10 046
Staff costs	(7 443)	(5 199)
Other administrative expenses	(7 389)	(4 390)
Total expenses	(14 832)	(9 589)
Profit (loss) before income tax	(360)	421
Income tax	(81)	(78)
Profit (loss) for the period	(441)	343

Balance sheet
(in thousand LTL)

	2010 12 31	2009 12 31
ASSETS		
Cash in bank account	1 132	1 087
Fixed tangible assets	775	752
Deferred tax assets	43	18
Receivable amounts	11	-
Other assets	50	91
Total assets	2 011	1 948
LIABILITIES		
Liabilities to parent bank	769	1 202
Accrued expenses and deferred income	1 287	156
Liabilities under the car lease contract	65	82
Taxes due	99	-
Other liabilities	232	165
Total Liabilities	2 452	1 605
Profit (loss) of the period	(441)	343
Total equity and liabilities	2 011	1 948

Off-balance sheet items
(in thousand LTL)

	During 1 year	After 1 year but not later than 5 years	After 1 year
Liabilities under the car lease contact	23	14	-
Liabilities under the rent of premises contract	1 425	7 123	5 461
Total liabilities	1 448	7 137	5 461

EXPLANATORY NOTE

General information

Skandinaviska Enskilda Banken AB, Vilnius Branch (hereinafter the 'Branch') was registered with the Legal Persons Register of the Republic of Lithuania on 6 October 2008. The Branch is part of Skandinaviska Enskilda Banken AB (publ) (hereinafter the 'Bank') and has no status of a separate legal person. The Bank is liable for the obligations of the Branch. The Bank is registered in Sweden.

Domicile address of the Branch is Balčikonio g. 3, Vilnius.

The objective of the Branch is to support and develop the SEB Group's activities. Core activities of the Branch envisaged in 2010 include operations services to Skandinaviska Enskilda Banken AB, i. e. opening and closing bank accounts for its customers, producing statements of accounts and statements, administration of the internal bank accounts, adjustment of balances of the accounts, providing information to customers, producing certifications to state institutions and services to SEB Group internal clients. In 2010 year the Human resources Shared Services Department and new Test, Quality Assurance, Business Development units in Group IT department and System's EKOT Maintenance Unit were created.

In 2010 the Branch received the subsidy from the Lithuanian government in purpose to attract the direct investment. In execution of Subsidy Project 48 new employees were hired. The salary expenses were decreased with the amount of subsidy.

Basis of preparation

Data in the presented financial reports is provided in the Lithuanian national currency, the Litas. Amounts are in thousand Litas, unless indicated otherwise.

This financial information for publication purposes has been prepared according to the requirements of the Council Directive 89/117/EEC and the decree No 85 as of 20 May 2004 of the Bank of Lithuania for the publication of financial information of branches of foreign banks which are licensed in the Member States of the European Union, and consists of the balance sheet and a summary of off-balance sheet items of the Branch as at 31 December 2010, a statement of comprehensive income of the Branch for the year then ended and explanatory information (together "the financial information for publication purposes"). This financial information for publication purposes has been prepared by the Branch by reference to the accounting policies of the Bank, which prepares financial statements in accordance with International Financial Reporting Standards as adopted by the European Union (IFRS). The accounting policies are summarized in the Annual Report of the Bank as at and for the year ended 31 December 2010 available on www.sebgroup.com.

This financial information for publication purposes is not intended to, and does not comprise a full set of financial statements of the Branch prepared in accordance with International Financial Reporting Standards as adopted by European Union.

Skandinaviska Enskilda Banken AB Group Accounting Policy classifies the assets possessed and controlled by Branch as the long term assets if it's expecting useful life in future is more than one year and the acquisition costs is not less then 3500 Lt.

Meeting the regulatory requirements of the Bank of Lithuania

Since the day of registration of the Branch all the prudential requirements of the Bank of Lithuania have been met.