

**SKANDINAVISKA ENSKILDA BANKEN AB VILNIAUS BRANCH
SUMMARY OF BALANCE SHEET, GROSS INCOME STATEMENT
AND OFF-BALANCE SHEET ITEMS AND EXPLANATORY LETTER
FOR FISCAL YEAR ENDED 31 DECEMBER 2011**

**Summary of Balance Sheet, Off-balance Sheet Items, Gross Income Statement and
Explanatory Letter for Fiscal Year Ended 31 December 2011**

**Gross Income Statement
(in thousand LTL)**

	2011 12 31	2010 12 31
Interest income	2	2
Interest expenses	(2)	(3)
Net interest (expenses)	-	(1)
Net foreign exchange gain (loss)	(22)	(34)
Other income	22 979	14 507
Staff costs	(13 324)	(7 443)
Other administrative expenses	(8 330)	(7 389)
Total expenses	(21 654)	(14 832)
Profit (loss) before income tax	1 303	(360)
Income tax	(88)	(81)
Profit (loss) for the period	1 215	(441)

**Balance Sheet
(in thousand LTL)**

	2011 12 31	2010 12 31
ASSETS		
Cash at bank	1 501	1 132
Fixed tangible assets	710	775
Deferred tax assets	67	43
Receivables	2 219	11
Other assets	130	50
Total assets	4 627	2 011
LIABILITIES	-	-
Liabilities to credit and financial institutions	-	-
Liabilities to parent bank	2 022	769
Accrued expenses and deferred income	839	1 287
Liabilities to leasing company	176	65
Income tax liability	8	99
Other liabilities	367	232
Total liabilities	3 412	2 452
Profit (loss) of the period	1 215	(441)
TOTAL LIABILITIES AND EQUITY	4 627	2 011

15 February 2012

Ilma Mažeikienė
Managing Director

Sonata Šablinskaitė-Braškienė
Chief Accountant

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**Off-balance Sheet Items as of 31 December 2011
(in thousand LTL)**

	Within one-year	After one year but no later than within five years	After five years
Liabilities under the car lease contact	101	203	-
Liabilities under the rent of premises contract	1 450	5 801	7 131
Total liabilities	1 551	6 004	7 131

Explanatory Letter

General Information

Skandinaviska Enskilda Banken AB Vilnius Branch (hereinafter "the Branch") was registered with the Register of Legal Entities of the Republic of Lithuania as of 6 October 2008. The Branch is a structural unit of Skandinaviska Enskilda Banken AB (hereinafter "the Bank"), company code 502032-9081, registered office: Kungsträdgårdsg 8, SE-106 40 Stockholm, Sweden, and has no status of a legal entity. The Bank assumes liabilities of the Branch. The Bank is registered in Sweden. The domicile address of the Branch: J.Balčikonio g. 3, Vilnius.

Year 2011. Activity Types of the Branch

Skandinaviska Enskilda Banken AB Vilnius Branch offers the below services:

to SEB Group clients in Sweden:

- statements of account to customers and other related parties, account opening and closure, execution of payments issued by the Bank customers, monitoring and issuance of bank interim account balance, information rendering to state institutions, credit administration transactions;

to the SEB Group internal customers in various countries where the SEB Group is operating:

- issuance and removal of customer access rights, assignment and deletion of workplace phone number, configuration and assurance of successful phone number transfer, consultations on internal user data transfer and order-related consultations and other incident resolving;
- remote IT System and relevant testing services, registration of defects and elimination thereof, assessment of results, participation in system development and introduction of novelties;
- employment, training, remuneration and short-term variable pay administration, staff IT System and consultancy services, issuance of reports on remuneration and short-term variable pay, issuance of letters of information for employees, training material orders, issuance of other reports based on the needs of the internal users or relevant amendments;
- participation in accounting/finance projects and working groups organised by the SEB Group seeking to identify the accounting/finance areas, which may become more efficient, if the processes are implemented in the entire SEB Group and if systems or processes are implemented/amended/transferred;
- expense accounting/financial transactions to identify daily processes, which may become more efficient, improved or adjusted with other processes in the entire SEB Group.

In 2010, opportunity to use the subsidy of the Government to attract the direct investment enabled the Branch to stimulate the Branch activity development, and in 2011 a wider range of the financial services was offered, i.e., expenditure accounting services were introduced. The Branch carries out its activities in accordance with the uniform processes of the SEB Group and IT solutions, processes are centralised and continuously improved and automated.

15 February 2012

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Managing Director

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Issuance Basis

Data of the financial statements 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 Council Directive 89/117/EEC and Decree No. 85 of 20 May 2004 of the Bank of Lithuania for publication of the 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 2011, the gross income statement of the Branch for the year then ended, and the Explanatory Letter (hereinafter "the financial information for publication purposes"). This financial information for publication purposes has been prepared in accordance with the Accounting Policy of the Bank, which issues the financial statements in accordance with the International Financial Reporting Standards as adopted by the European Union (IFRS). The Accounting Policy was disclosed in the Annual Report of the Bank for the year ended 31 December 2011, available at www.sebgroup.com.

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

Based on the Accounting Policy of *Skandinaviska Enskilda Banken AB* Group, the assets being held and controlled by the Branch, which may produce profit in future periods, are attributed to the long-term tangible assets if expected useful life thereof exceeds one year and if the acquisition costs thereof make at least LTL 3,500.

Compliance with the regulatory requirements of the Bank of Lithuania

In January – December 2011, the Branch complied with all prudential requirements of the Bank of Lithuania .

15 February 2012

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Managing Director

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Chief Accountant