




CONFIRMATION OF RESPONSIBLE PERSONS

Abiding by Article 22 of the Law of the Republic of Lithuania on Securities as well as by the rules of the Securities Commission of the Republic of Lithuania for the preparation and submitting of periodic and supplementary information, we hereby confirm that, in accordance with our knowledge, the information provided in the interim three-month consolidated financial reporting, that has been prepared in accordance with the International Financial Reporting Standards, is true and correctly reflects the issuer's and the consolidated companies' total assets, liabilities, financial standing, profit or loss.

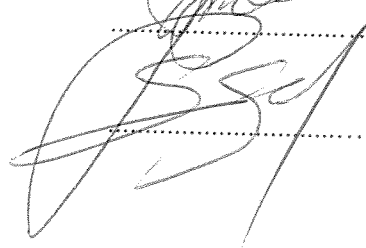
President of SEB Bank


..... Raimondas Kvedaras

Head of Business Support Division and CFO of SEB Bank


..... Jonas Iržikevičius

Director of Finance Department of SEB Bank


..... Saulius Salda

Vilnius,
May 2011

AB SEB BANK

CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE 3 MONTHS PERIOD ENDED 31 MARCH 2011

1. Reporting period

The report has been produced for the 3 months period ended 31 March 2011.

2. The issuer's key data

Issuer's name:	SEB Bank
Share capital	LTL 1,034,575,341
Domicile address:	Gedimino ave.12, LT-01103 Vilnius
Telephone:	(8 5) 2682 800
Fax:	(8 5) 2626 557
E-mail:	info@seb.lt
Legal/organisational form:	public limited company
Registration date and place:	29 November 1990, Bank of Lithuania
Company's code:	112021238
Company's registration number:	AB90-4
Website:	www.seb.lt

(In the present Report, AB SEB Bank shall also be referred to as the 'Bank').

AB SEB BANK
**CONDENSED INTERIM INCOME STATEMENT
FOR THE 3 MONTHS PERIOD ENDED 31 MARCH 2011**

(All amounts in LTL thousands unless otherwise stated)

The Group			The Bank	
January 1 - March 31, 2011	January 1 - March 31, 2010		January 1 - March 31, 2011	January 1 - March 31, 2010
177,903	209,376	Interest income	160,196	189,878
(91,118)	(155,171)	Interest expenses	(82,659)	(143,507)
86,785	54,205	Net interest income	77,537	46,371
55,904	(121,192)	Impairment losses on loans	55,904	269,807
89,833	(37,821)	Impairment losses on lease portfolio	-	-
(1,186)	(8,113)	Provisions for guarantees	(1,186)	(8,113)
-	-	Other impairment losses	-	-
144,551	(167,126)	Total impairment losses	54,718	261,694
231,336	(112,921)	Net interest income after impairment losses	132,255	308,065
55,014	51,640	Fee and commission income	50,918	47,282
(14,733)	(13,919)	Fee and commission expenses	(14,140)	(13,156)
40,281	37,721	Net fee and commission income	36,778	34,126
(7,591)	(3,264)	Net gain (losses) on operations with debt securities and derivative financial instruments	(7,591)	(3,264)
629	306	Net gain (loss) on investment securities	629	305
(1,166)	30,137	Net gain on disposal of subsidiaries	6,376	58,237
-	-	Dividend income from subsidiaries	6,064	3,734
7,035	16,417	Net foreign exchange gain	7,093	16,297
2,096	2,239	Other income, net	1,387	1,623
1,003	45,835	Net investment activities	13,958	76,932
(31,090)	(31,279)	Staff costs	(29,889)	(29,275)
(45,641)	(38,948)	Other administrative expenses	(43,080)	(36,053)
195,889	(99,592)	Operating (loss) profit	110,022	353,795
-	-	Impairment loss on intangible assets	-	-
-	-	Impairment loss on investment in subsidiaries	-	(428,045)
195,889	(99,592)	(Loss) Profit before income tax	110,022	(74,250)
(21,741)	19,436	Income tax benefit (expenses)	(12,393)	14,832
174,148	(80,156)	(Loss) Profit for the year from continuing operations	97,629	(59,418)
-	(189)	(Loss) Profit for the year from discontinued operations	-	-
174,148	(80,345)	Net (loss) profit for the year	97,629	(59,418)
		Attributable to:		
174,148	(80,345)	Equity holders of the parent	97,629	(59,418)
174,148	(80,156)	<i>(Loss) Profit for the year from continuing operations</i>	97,629	(59,418)
-	(189)	<i>(Loss) Profit for the year from discontinued operations</i>	-	-
-	-	Non controlling interest	-	-
-	-	<i>(Loss) Profit for the year from continuing operations</i>	-	-
-	-	<i>(Loss) Profit for the year from discontinued operations</i>	-	-
174,148	(80,345)		97,629	(59,418)

 R. Kvedaras
President

 J. Iržikevičius
Head of Support Division, CFO

AB SEB BANK**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE 3 MONTHS PERIOD ENDED 31 MARCH 2011**

(All amounts in LTL thousands unless otherwise stated)

The Group			The Bank	
January 1 - March 31, 2011	January 1 - March 31, 2010		January 1 - March 31, 2011	January 1 - March 31, 2010
174,148	(80,345)	Net (loss) income for the year	97,629	(59,418)
		Other comprehensive income:		
2,246	3,797	Net gain on available for sale assets	2,246	3,797
2,246	3,797	- <i>Net gain, before taxes</i>	2,246	3,797
-	-	- <i>Impairment loss on investment in available for sale securities recognised in income statement, before taxes</i>	-	-
761	749	Amortisation of financial assets revaluation reserve of reclassified financial assets	761	749
(419)	(471)	Income tax relating to the components of other comprehensive income	(419)	(471)
2,588	4,075	Total other comprehensive income	2,588	4,075
176,736	(76,270)	Total comprehensive income	100,217	(55,343)

R. Kvedaras
President

J. Iržiķevičius
Head of Support Division, CFO

AB SEB BANK
**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS OF 31 MARCH 2011**

(All amounts in LTL thousands unless otherwise stated)

The Group			The Bank	
31 March 2011	31 December 2010		31 March 2011	31 December 2010
		Assets		
364,242	428,427	Cash on hand	364,242	428,427
434,982	527,258	Balances with the Central Bank	434,982	527,258
905,128	1,177,833	Due from banks, net	905,128	1,177,833
185,788	164,895	Government securities available for sale	185,176	164,272
		Financial assets at fair value through profit and loss	38,222	45,733
67,547	75,058	Derivative financial instruments	142,430	233,911
142,430	233,911	Loans to credit and financial institutions, net of impairment losses	345,981	506,636
11,929	55,399	Loans to customers, net of impairment losses	15,586,070	15,680,730
15,573,133	15,669,307	Finance lease receivable, net of impairment losses	-	-
1,821,447	1,694,691	Investment securities:		
		- loans and receivables	1,608,348	1,629,290
1,608,348	1,629,290	- available for sale	1,292	1,276
1,292	1,276	- held to maturity	13,012	13,832
13,012	13,832	Investments in subsidiaries	117,900	121,616
-	-	Intangible fixed assets	148,193	148,554
148,348	148,733	Property, plant and equipment	41,100	45,289
41,554	46,004	Assets under operating lease	-	-
2,393	2,581	Non-current assets held for sale	29	29
41,644	47,623	Investment property	1,519	1,535
41,496	51,474	Deferred tax asset	179,842	192,654
251,282	273,661	Other assets, net of impairment losses	86,294	109,387
104,414	316,576			
21,760,409	22,557,829		20,199,760	21,028,262
		Assets classified as held for sale and discontinued operations	-	-
-	-			
21,760,409	22,557,829	Total assets	20,199,760	21,028,262
		Liabilities		
43	38	Amounts owed to the Central Bank	43	38
8,933,479	9,295,615	Amounts owed to credit and financial institutions	7,596,022	7,915,364
217,915	334,427	Derivative financial instruments	217,915	334,427
9,215,937	9,643,341	Deposits from public	9,218,629	9,644,674
19,789	29,873	Accrued expenses and deferred income	18,271	26,190
-	-	Income tax payable	-	-
600,579	597,172	Subordinated loans	600,579	597,172
602,298	663,177	Debt securities in issue	602,298	663,177
132,945	135,008	Other liabilities and provisions	84,190	85,968
19,722,985	20,698,651		18,337,947	19,267,010
		Liabilities included in assets classified as held for sale and discontinued operations	-	-
-	-			
19,722,985	20,698,651	Total liabilities	18,337,947	19,267,010
		Equity		
		Equity attributable to equity holder of the parent		
1,034,575	1,034,575	Share capital	1,034,575	1,034,575
2,200	1,034	Reserve capital	2,200	2,200
(6,262)	(8,850)	Financial assets revaluation reserve	(6,262)	(8,850)
194,708	165,425	Legal reserve	191,184	163,221
11,190	10,846	General and other reserves	11,190	10,846
801,013	656,148	Retained earnings	628,926	559,260
2,037,424	1,859,178		1,861,813	1,761,252
-	-			
2,037,424	1,859,178	Non controlling interest in equity	-	-
		Total equity	1,861,813	1,761,252
21,760,409	22,557,829	Total liabilities and equity	20,199,760	21,028,262

 R. Kvedaras
President

 J. Iržiķevičius
Head of Support Division, CFO

AB SEB BANK
**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE 3 MONTHS PERIOD ENDED 31 MARCH 2011**

(All amounts in LTL thousands unless otherwise stated)

The Group	Equity attributable to equity holder of the parent								
	Share capital	Reserve capital	Financial assets revaluation reserve	Legal reserve	General and other reserves	Retained earnings	Total before noncontrolling interest	Non controlling interest	Total Equity
31 December 2009	1,034,575	1,034	(14,781)	135,160	9,778	359,129	1,524,895	-	1,524,895
Net change in available for sale investments, net of deferred tax	-	-	3,326	-	-	-	3,326	-	3,326
Amortisation of financial assets revaluation reserve of reclassified financial assets	-	-	749	-	-	-	749	-	749
Net profit for the year	-	-	-	-	-	(80,345)	(80,345)	-	(80,345)
<i>Total comprehensive income</i>	-	-	4,075	-	-	(80,345)	(76,270)	-	(76,270)
Shareholder's contribution	-	-	-	-	-	345,280	345,280	-	345,280
Share-based compensation	-	-	-	-	165	-	165	-	165
Transfers to reserves	-	-	-	30,265	-	(30,265)	-	-	-
31 March 2010	1,034,575	1,034	(10,706)	165,425	9,943	593,799	1,794,070	-	1,794,070
31 December 2010	1,034,575	1,034	(8,850)	165,425	10,846	656,148	1,859,178	-	1,859,178
Net change in available for sale investments, net of deferred tax	-	-	1,827	-	-	-	1,827	-	1,827
Amortisation of financial assets revaluation reserve of reclassified financial assets	-	-	761	-	-	-	761	-	761
Net profit for the year	-	-	-	-	-	174,148	174,148	-	174,148
<i>Total comprehensive income</i>	-	-	2,588	-	-	174,148	176,736	-	176,736
Sales of UAB <i>SEB Enskilda</i>	-	1,166	-	-	-	-	1,166	-	1,166
Share-based compensation	-	-	-	-	344	-	344	-	344
Transfers to reserves	-	-	-	29,283	-	(29,283)	-	-	-
31 March 2011	1,034,575	2,200	(6,262)	194,708	11,190	801,013	2,037,424	-	2,037,424

 R. Kvedaras
President

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Head of Support Division, CFO

AB SEB BANK

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE 3 MONTHS PERIOD ENDED 31 MARCH 2011

(All amounts in LTL thousands unless otherwise stated)

The Bank	Share capital	Reserve capital	Financial assets revaluation reserve	Legal reserve	General and other reserves	Retained earnings	Total Equity
31 December 2009	1,034,575	2,200	(14,781)	133,151	9,778	256,107	1,421,030
Net change in available for sale investments, net of deferred tax	-	-	3,326	-	-	-	3,326
Amortisation of financial assets revaluation reserve of reclassified financial assets	-	-	749	-	-	-	749
Net profit for the year	-	-	-	-	-	(59,418)	(59,418)
<i>Total comprehensive income</i>	-	-	4,075	-	-	(59,418)	(55,343)
Shareholder's contribution	-	-	-	-	-	345,280	345,280
Share-based compensation	-	-	-	-	165	-	165
Transfers to reserves	-	-	-	30,070	-	(30,070)	-
31 March 2010	1,034,575	2,200	(10,706)	163,221	9,943	511,899	1,711,132
31 December 2010	1,034,575	2,200	(8,850)	163,221	10,846	559,260	1,761,252
Net profit for the year	-	-	1,827	-	-	-	1,827
Amortisation of financial assets revaluation reserve of reclassified financial assets	-	-	761	-	-	-	761
Net profit for the year	-	-	-	-	-	97,629	97,629
<i>Total comprehensive income</i>	-	-	2,588	-	-	97,629	100,217
Share-based compensation	-	-	-	-	344	-	344
Transfers to reserves	-	-	-	27,963	-	(27,963)	-
31 March 2011	1,034,575	2,200	(6,262)	191,184	11,190	628,926	1,861,813

R. Kvedaras
President

J. Iržiķevičius
Head of Support Division, CFO

AB SEB BANK**CONDENSED INTERIM STATEMENT OF CASH FLOWS
FOR THE 3 MONTHS PERIOD ENDED 31 MARCH 2011**

(All amounts in LTL thousands unless otherwise stated)

The Group			The Bank	
January 1 - March 31, 2011	January 1 - December 31, 2010		January 1 - March 31, 2011	January 1 - December 31, 2010
46,595	146,086	Net cash from operating activities before change in operating assets	35,350	121,772
(25,001)	3,119,591	Net change in operating assets	88,360	2,152,461
(424,404)	29,750	Net change in operating liabilities	(415,185)	3,825
(402,810)	3,295,427	Net cash from (to) operating activities before income tax	(291,475)	2,278,058
(60)	(222)	Income tax paid	-	-
(402,870)	3,295,205	Net cash from (to) operating activities after income tax	(291,475)	2,278,058
158,749	(82,378)	Cash used in investing activities	(194)	(71,742)
(433,456)	(3,989,035)	Cash (used in) received from financing activities	(385,908)	(2,982,524)
(677,577)	(776,208)	Net (decrease) increase in cash	(677,577)	(776,208)
1,523,655	2,299,863	Cash at the beginning of the period	1,523,655	2,299,863
846,078	1,523,655	Cash at the end of the period	846,078	1,523,655
		Specified as follows:		
32,709	131,133	Balance available for withdrawal with the Central Bank	32,709	131,133
358,987	395,858	Overnight deposits	358,987	395,858
364,242	428,427	Cash on hand	364,242	428,427
90,140	568,237	Current accounts with other banks	90,140	568,237
846,078	1,523,655		846,078	1,523,655

 R. Kvedaras
 President

 J. Iržikevičius
 Head of Support Division, CFO

AB SEB BANK

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE 3 MONTHS PERIOD ENDED 31 MARCH 2011

(All amounts in LTL thousands unless otherwise stated)

NOTE 1 GENERAL INFORMATION

AB SEB Bank (hereinafter - the Bank) was registered as a public company in the Enterprise Register of the Republic of Lithuania on 2 March 1990. The Bank is licensed by the Bank of Lithuania to perform all banking operations provided for in the Law on Banks of the Republic of Lithuania and the Statutes of the Bank. On the 21st of January, 2008 SEB Vilniaus bankas has changed its name into SEB Bank – the Register of Legal Entities of the Republic of Lithuania has registered a new version of the Articles of Association of SEB Bank, approved by the Extraordinary General Shareholders Meeting that took place on the 15th of November, 2007, and has issued the new Registration Certificate.

The Bank is licensed by the Bank of Lithuania to perform all banking operations provided for in the Law on Banks of the Republic of Lithuania and the Statutes of the Bank.

The Head Office of the Bank is located at Gedimino ave. 12, Vilnius. At the end of the reporting period the Bank had 57 customer service units.

At the end of the reporting period AB SEB Bank had 3 subsidiaries (the Bank and its subsidiaries thereafter are referred to as the Group). The subsidiaries are as follows: AB SEB Lizingas is a fully owned subsidiary engaged in the leasing activities; UAB SEB Venture Capital is a fully owned subsidiary involved in venture capital activities; UAB SEB Investicijų Valdymas is a fully owned subsidiary engaged in provision of investments' management services activities.

The Bank accepts deposits, issues loans, makes money transfers and documentary settlements, exchanges currencies for its clients, issues and processes debit and credit cards, is engaged in trade finance and investing and trading in securities as well as performs other activities set in the Law on Banks (except for operations with precious metals).

At the end of the reporting period the largest shareholder of the Bank is Skandinaviska Enskilda Banken, owning 100 percent of the Bank's shares.

NOTE 2 BASIS OF PRESENTATION

This interim financial information is presented in national currency of Lithuania, Litas (LTL). The books and records of the Bank and other Group companies are maintained in accordance with International Financial Reporting Standards (IFRS) as adopted for use in the European Union (EU). This interim financial report has been prepared in accordance with International Accounting Standard 34.

The accounting policies adopted and methods of computation used are consistent with those of the annual financial statements for the year ended 31 December 2010, as described in the annual financial statements for the year ended 31 December 2010.

The financial statements are prepared under the historical cost convention as modified by the revaluation of available-for-sale financial assets, financial assets and liabilities held at fair value through profit and loss and all derivative contracts.

The preparation of financial statements in conformity with IFRS requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management's best knowledge of current event and actions, actual results ultimately may differ from those estimates.

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE 3 MONTHS PERIOD ENDED 31 MARCH 2011**

(All amounts in LTL thousands unless otherwise stated)

NOTE 3 SEGMENT REPORTING

Operating segments are reported in a manner consistent with the internal reporting provided to the Board of Directors of the Bank. The Board of Directors is responsible for resources allocation and performance assessment of the operating segments and has been identified as the chief operating decision maker.

All transactions between business segments are conducted on an arm's length basis, with intra-segment revenue and costs being eliminated. Income and expenses directly associated with each segment are included in determining business segment performance.

For management and reporting purposes, the Group is organised into the following business groupings:

Baltic Division has overall responsibility for providing retail services to the all types of companies and individuals. Baltic division offers it's clients solutions in the areas of:

- Lending;
- Leasing and factoring products;
- Liquidity management and payment services;
- Private Banking – which serves the higher end of the private individual segment with wealth management services and advisory services.

The Merchant Banking division has overall responsibility for servicing large and medium-sized companies, financial institutions, banks, and commercial real estate clients. Merchant Banking offers its clients integrated investment and corporate banking solutions, including the investment banking activities. Merchant Banking's main areas of activity include:

- Lending and debt capital markets;
- Trading in equities, currencies, fixed income, derivatives and futures;
- Advisory services, brokerage, research and trading strategies within equity, fixed income and foreign exchange markets;
- Cash management;
- Custody and fund services;
- Venture capital.

The Asset Management division main business area is Institutional Clients division – which provides asset management services to institutions, foundations and life insurance companies and is responsible for the investment management, marketing and sales of SEB's mutual funds.

The division offers a full spectrum of asset management and advisory services and its product range includes equity and fixed income, private equity, real estate and hedge fund management.

The Treasury division has overall responsible for cash management, liquidity management and internal financing between the Group divisions.

Operations and IT divisions are the Group's internal segments responsible for providing operations support and processing, as well as information technologies services for all Group's divisions. In addition, Operations divisions handles bookings, confirmations, payments and reconciliations, and customer service and support.

Staff Functions division have dedicated responsibilities in order to support the business units within own area of expertise: HR, finance, marketing and communication, credits and risk control, security, procurement and real estate, compliance, internal audit.

A geographical segment means a constituent part of the business participating in provision of services within certain economic environment the risk and returns whereof are different from other constituent parts operating in other economic environments.

The geographical segments are not defined by the Group. All activities of the Group are performed on the territory of Republic of Lithuania. Revenues and expenses related to major non resident customers services is immaterial for the purpose of these financial statements and are not presented to the chief operating decision maker.

AB SEB BANK

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE 3 MONTHS PERIOD ENDED 31 MARCH 2011

(All amounts in LTL thousands unless otherwise stated)

NOTE 3 SEGMENT REPORTING (CONTINUED)

Business segments of the Group for the period ended 31 March 2011 were as follows:

	Baltic Division	Merchant Banking	Asset Management	Treasury	Operations	Staff Functions	Information Technologies	Eliminations	Total Group
Net interest income	67,019	19	31	5,695				(2)	72,762
- Internal	(72,327)	(103)	24	72,408	-	-	-	(2)	-
- External	139,346	122	7	(66,713)	-	-	-	-	72,762
Net commission income	36,768	-	2,991	(27)	-	-	-	-	39,732
- Internal	2,080	-	(2,080)	-	-	-	-	-	-
- External	34,688	-	5,071	(27)	-	-	-	-	39,732
Net financial income	14,657	(1)	-	38	-	-	-	-	14,694
Net other income	(2,124)	-	-	-	-	(4)	-	-	(2,128)
Net operating income	116,320	18	3,022	5,706	-	(4)	-	(2)	125,060
Total staff costs and other administrative expenses	(75,248)	(198)	(804)	(148)	984	1,323	-	2	(74,089)
Total impairment losses	144,918	-	-	-	-	-	-	-	144,918
Profit before income tax	185,990	(180)	2,218	5,558	984	1,319	-	-	195,889
Income tax expense	(21,762)	20	1	-	-	-	-	-	(21,741)
Net profit for the year	164,228	(160)	2,219	5,558	984	1,319	-	-	174,148
Total Assets	18,635,497	5,064	16,104	10,074,033	-	-	-	(6,970,289)	21,760,409
Total Liabilities	16,600,354	5,224	12,958	10,074,737	-	-	-	(6,970,288)	19,722,985
<i>Acquisition of intangible assets and property, plant and equipment</i>	7,060	-	14	-	-	-	-	-	7,074

AB SEB BANK**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE 3 MONTHS PERIOD ENDED 31 MARCH 2011**

(All amounts in LTL thousands unless otherwise stated)

NOTE 3 SEGMENT REPORTING (CONTINUED)

For the period ended 31 March 2011 reconciliation between Group's Segment reporting and financial statements is presented below:

	<u>Eliminations</u>			
	Segment Reporting	Interest income from Hedged L&R	Other reconciling entries	Financial Statements
Net interest income	72,762	14,327	(304)	86,785
Net commission income	39,732	-	549	40,281
Net financial income	14,694	(14,327)	636	1,003
Net other income	(2,128)	-	2,128	-
Net operating income	125,060	-	3,009	128,069
Total staff costs and other administrative expenses	(74,089)	-	(2,642)	(76,731)
Total impairment losses	144,918	-	(367)	144,551
Profit before income tax	195,889	-	-	195,889
Income tax	(21,741)	-	-	(21,741)
Net profit for the year	174,148	-	-	174,148

AB SEB BANK

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE 3 MONTHS PERIOD ENDED 31 MARCH 2011

(All amounts in LTL thousands unless otherwise stated)

NOTE 3 SEGMENT REPORTING (CONTINUED)

Business segments of the Group for the period ended 31 March 2010 were as follows:

	Baltic Division	Merchant Banking	Asset Management	Treasury	Operations	Staff Functions	Information Technologies	Eliminations	Total Group
Net interest income	63,160	3,414	96	(25,380)	-	-	-	(5)	41,285
- Internal	(65,227)	2,380	89	62,763	-	-	-	(5)	-
- External	128,387	1,034	7	(88,143)	-	-	-	-	41,285
Net commission income	31,595	3,054	2,803	(300)	-	-	-	-	37,152
- Internal	1,828	665	(2,193)	(300)	-	-	-	-	-
- External	29,767	2,389	4,996	-	-	-	-	-	37,152
Net financial income	3,840	24,980	-	(1,528)	-	-	-	-	27,292
Net other income	29,909	2	-	8	-	-	10,124	(10,180)	29,863
Net operating income	128,504	31,450	2,899	(27,200)	-	-	10,124	(10,185)	135,592
Total staff costs and other administrative expenses	(63,862)	(4,143)	(964)	(119)	462	1,143	(10,653)	10,185	(67,951)
Capital (losses)	(6)	-	-	-	-	-	-	-	(6)
Total impairment losses	(167,449)	-	-	-	-	-	-	-	(167,449)
Loss before income tax	(102,813)	27,307	1,935	(27,319)	462	1,143	(529)	-	(99,814)
Income tax benefit	19,299	106	64	-	-	-	-	-	19,469
Net (loss) for the year	(83,514)	27,413	1,999	(27,319)	462	1,143	(529)	-	(80,345)
Total Assets	20,085,517	533,019	19,405	13,441,893	-	-	-	(9,076,709)	25,003,125
Total Liabilities	18,328,063	505,606	16,799	13,479,917	-	-	-	(9,121,330)	23,209,055
<i>Acquisition of intangible assets and property, plant and equipment</i>	20,294	-	-	-	-	-	-	-	20,294

AB SEB BANK**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE 3 MONTHS PERIOD ENDED 31 MARCH 2011**

(All amounts in LTL thousands unless otherwise stated)

NOTE 3 SEGMENT REPORTING (CONTINUED)

For the period ended, 31 March 2010 reconciliation between Group's Segment reporting and financial statements is presented below:

Eliminations

	Segment Reporting	Interest income from Hedged L&R	Litectus Adjustments	Lease Provisions Adjustment	Grouping Reclassification	Other reconciling entries	Financial Statements
Net interest income	41,285	19,932	-	-	-	(7,012)	54,205
Net commission income	37,152	-	-	-	-	569	37,721
Net financial income	27,292	(19,932)	-	-	30,137	6,099	43,596
Net other income	29,863	-	-	-	(30,137)	2,513	2,239
Net operating income	135,592	-	-	-	-	2,169	137,761
Total staff costs and other administrative expenses	(67,951)	-	222	(323)	-	(2,175)	(70,227)
Capital losses	(6)	-	-	-	-	6	-
Total impairment losses	(167,449)	-	-	323	-	-	(167,126)
Loss before income tax	(99,814)	-	222	-	-	-	(99,592)
Income tax benefit	19,469	-	(33)	-	-	-	19,436
Loss for the year from discontinued operations	-	-	(189)	-	-	-	(189)
Net (loss) for the year	(80,345)	-	-	-	-	-	(80,345)

AB SEB BANK**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE 3 MONTHS PERIOD ENDED 31 MARCH 2011**

(All amounts in LTL thousands unless otherwise stated)

NOTE 4 ASSETS UNDER MANAGEMENT

The Group			The Bank	
31 March 2011	31 December 2010		31 March 2011	31 December 2010
742,892	752,300	Private individuals and corporate customers' assets under management	-	-
205,043	204,399	Pillar two conservative pension fund (SEB Pension 1)	-	-
863,439	853,877	Pillar two balanced pension fund (SEB Pension 2)	-	-
118,639	114,298	Pillar two equity pension fund (SEB Pension 3)	-	-
13,368	13,826	Conservative voluntary pension fund (SEB Pension 1 Plus)	-	-
50,630	51,205	Balanced voluntary pension fund (SEB Pension 2 Plus)	-	-
133,904	134,632	World market fund of funds	-	-
110,475	112,394	SEB equity fund of funds	-	-
2,238,390	2,236,931	Total assets under management	-	-

NOTE 5 OFF BALANCE SHEET ITEMS

The Group			The Bank	
31 March 2011	31 December 2010		31 March 2011	31 December 2010
1,610,947	1,937,253	Agreements to grant loans	1,943,622	2,134,822
517,710	491,480	Guarantees issued	531,128	504,810
123,690	102,511	Letters of credit issued	123,690	103,263
34,988	259,857	Commitments to purchase assets and other commitments	-	-
1,998	12	Commitments to sell securities	1,998	12
38	38	Customs guarantees collateralised by deposits	38	38

NOTE 6 RELATED PARTIES

A number of banking transactions are entered into with related parties in the normal course of business. The transactions with top parent company include loans, deposits and debt instrument transactions. Transactions with SEB group (including parent bank) can be specified as follows:

The Group				The Bank	
31 March 2011	31 December 2010		Interest rate %	31 March 2011	31 December 2010
759,149	1,139,291	Outstanding loan amount at year end	0,13-2,86	758,402	1,138,822
54,357	73,984	Derivative financial instruments at the year ended	-	54,357	73,984
3,258	2,958	Other assets at the year end	-	2,717	2,182
8,929,773	9,230,130	Outstanding deposit amount at the year end	0,1-5,5	7,426,740	7,729,838
572,094	655,616	Other liabilities at the year end	-	571,627	652,883
135	2,532	Commitments to grant loans at the year end	-	135	2,362
7,307	7,269	Guarantees issued at the year end	-	7,307	7,269
For 3 month period ended 31 March 2011 and 2010					
1,446	1,959	Interest income	-	1,440	1,956
(80,571)	(90,669)	Interest expense	-	(71,904)	(78,857)
(2,943)	188	Other services received and cost incurred from SEB group, net	-	(4,620)	(1,647)

AB SEB BANK**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE 3 MONTHS PERIOD ENDED 31 MARCH 2011**

(All amounts in LTL thousands unless otherwise stated)

NOTE 6 RELATED PARTIES (CONTINUED)

Transactions with parent bank can be specified as follows:

The Group			Interest rate %	The Bank	
31 March 2011	31 December 2010			31 March 2011	31 December 2010
646,244	1,113,577	Outstanding loan amount at year end	0,13-2,06	646,024	1,113,473
		Derivative financial instruments	-		
54,357	73,984	at the year end		54,357	73,984
581	738	Other assets at the year end	-	86	150
		Outstanding deposit amount			
8,871,145	9,172,930	at the year end	0,31-5,5	7,368,112	7,672,638
570,345	651,245	Other liabilities at the year end	-	570,345	651,176
17	199	at the year end	-	17	29
-	-	Guarantees issued at the year end	-	-	-
For 3 month period ended 31 March 2011 and 2010					
1,317	1,905	Interest income	-	1,316	1,904
(80,521)	(90,650)	Interest expense	-	(71,854)	(78,838)
(2,081)	(858)	Other services received and cost incurred from SEB group, net	-	(3,592)	(2,509)

Transactions between the Bank and its subsidiaries can be specified as follows:

	Interest rate %	The Bank	
		31 March 2011	31 December 2010
Off-balance sheet commitments			
Agreements to grant loans	-	332,675	197,569
Guarantees issued	-	13,418	13,330
Letters of credit issued	-	-	752
Outstanding loan amounts			
AB SEB Lizingas	0,19-1,48	334,052	451,237
UAB SEB Venture Capital	1,45-2,64	18,001	14,001
Outstanding deposit amounts			
UAB SEB Venture Capital	0,1	2,692	1,333
UAB SEB Investicijų Valdymas	0,05-0,1	12,591	17,774
UAB SEB Enskilda	-	n/a	9,325
UAB SEB Gyvybės Draudimas	-	n/a	n/d
UAB Litectus	-	n/a	n/d
AB SEB Lizingas	0,05-0,95	152,985	92,942
Other assets at year end	-	2,231	2,361
Issued debt securities purchased by subsidiaries	-	-	-
Other liabilities at year end	-	7	7
For 3 month period ended 31 March 2011 and 2010			
Interest income	-	1,035	2,590
Interest expense	-	(209)	(151)
Dividend income	-	6,064	3,734
Other services received and cost incurred from subsidiaries, net	-	3,002	(34,618)

AB SEB BANK**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE 3 MONTHS PERIOD ENDED 31 MARCH 2011**

(All amounts in LTL thousands unless otherwise stated)

NOTE 7 DEBT SECURITIES ISSUANCE AND REDEMPTION

During the three months of 2011 the Bank successfully placed 11 securities issues, as presented in the table below:

Issue date	Redemption date	Duration	Currency	Amount in issue (in LTL)	Interest rate or index
2011.01.11	2013.01.23	743 days	LTL	763,100	EUR/BRL ir EUR/MXN kursai
2011.01.11	2013.01.23	743 days	EUR	888,060	EUR/BRL ir EUR/MXN kursai
2011.01.26	2014.02.12	1 113 days	LTL	2,340,500	Commerzbank East Asia Index
2011.01.26	2014.02.12	1 113 days	LTL	1,999,700	Commerzbank East Asia Index
2011.01.26	2014.02.12	1 113 days	EUR	1,086,596	Commerzbank East Asia Index
2011.02.23	2013.03.13	749 days	EUR	2,336,510	AstraZeneca PLC, Swedbank AB ir Skanska AB
2011.02.23	2013.03.13	749 days	EUR	1,815,137	AstraZeneca PLC, Swedbank AB ir Skanska AB
2011.03.01	2014.03.19	1 114 days	LTL	3,095,300	Gazprom OAO, Rosneft Oil Co, Lukoil OAO, NovaTek OAO, MMC Norilsk Nickel OJSC, Severstal OAO, Evraz Group SA, Mechel, X5 Retail Group NV ir Magnit OJSC
2011.03.01	2014.03.19	1 114 days	LTL	848,500	Gazprom OAO, Rosneft Oil Co, Lukoil OAO, NovaTek OAO, MMC Norilsk Nickel OJSC, Severstal OAO, Evraz Group SA, Mechel, X5 Retail Group NV ir Magnit OJSC
2011.03.01	2014.03.19	1 114 days	EUR	646,019	Gazprom OAO, Rosneft Oil Co, Lukoil OAO, NovaTek OAO, MMC Norilsk Nickel OJSC, Severstal OAO, Evraz Group SA, Mechel, X5 Retail Group NV ir Magnit OJSC
2011.03.09	2011.06.10	93 days	LTL	6,204,000	0.85%

During the three months of 2011 the Bank successfully redeemed its 24 securities issues, as presented in the table below:

Issue date	Redemption date	Duration	Currency	Amount in issue (in LTL)	Interest rate or index
2007.12.04	2011.01.25	1 148 days	LTL	1,580,700	CECE Composite
2007.12.04	2011.01.25	1 148 days	LTL	729,700	CECE Composite
2007.12.14	2011.02.02	1 146 days	LTL	4,922,300	FTSE/JSE Africa TOP40
2007.12.14	2011.02.02	1 146 days	LTL	5,186,200	FTSE/JSE Africa TOP40
2007.12.14	2011.02.02	1 146 days	LTL	5,002,600	DAXglobal Emerging 11
2007.12.14	2011.02.02	1 146 days	LTL	4,697,800	DAXglobal Emerging 11
2007.12.14	2011.02.02	1 146 days	EUR	7,214,280	DAXglobal Emerging 11
2007.12.14	2011.02.02	1 146 days	LTL	1,697,300	Dow Jones EURO STOXX 50, TOPIX, S&P 500
2007.12.14	2011.02.02	1 146 days	LTL	1,341,400	Dow Jones EURO STOXX 50, TOPIX, S&P 500
2008.01.11	2011.01.11	1 096 days	LTL	500,000,000	7.50%
2008.02.06	2011.02.24	1 114 days	LTL	249,900	AB Apranga, AB Ūkio bankas, AS Tallinna Kaubamaja, AS Arco Vara
2008.02.06	2011.02.24	1 114 days	LTL	145,700	AB Apranga, AB Ūkio bankas, AS Tallinna Kaubamaja, AS Arco Vara
2008.02.06	2011.02.24	1 114 days	LTL	5,543,800	S&P BRIC 40
2008.02.06	2011.02.24	1 114 days	LTL	6,174,300	S&P BRIC 40
2008.02.06	2011.02.24	1 114 days	LTL	3,396,300	RDX (Russian Depository Index)
2008.02.06	2011.02.24	1 114 days	LTL	5,185,800	RDX (Russian Depository Index)
2008.02.06	2011.02.24	1 114 days	EUR	2,059,250	RDX (Russian Depository Index)
2008.03.04	2011.02.22	1 085 days	LTL	867,500	S&P Southeast Asia 40
2008.03.04	2011.02.22	1 085 days	LTL	2,076,300	S&P Southeast Asia 40
2008.03.04	2011.03.23	1 114 days	LTL	1,062,400	ABN AMRO Middle East Price Return
2008.03.04	2011.03.23	1 114 days	LTL	2,225,400	ABN AMRO Middle East Price Return
2009.12.24	2011.01.04	376 days	LTL	10,000,000	8.00%
2010.02.09	2011.02.21	377 days	LTL	10,000,000.00	5.50%
2010.03.05	2011.03.17	377 days	LTL	10,000,000	3.95%

AB SEB BANK

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE 3 MONTHS PERIOD ENDED 31 MARCH 2011

(All amounts in LTL thousands unless otherwise stated)

NOTE 8 DISPOSAL OF SUBSIDIARIES

On 3 March 2011 100% of subsidiary shares UAB SEB Enskilda were sold to the Banks parent company Skandinaviska Enskilda Banken AB (publ), for the amount of LTL 10,092 thousand.

	31 December 2010
Due from banks, net	1,898
Term deposits	7,417
Property, plant and equipment	222
Other assets, net of impairment losses	909
Total assets	10,446
Accrued expenses	21
Other liabilities and provisions	333
Total liabilities	354
Fair value of net assets	10,092
Sales price	10,092
Adjustment due to acquisition cost of investment	(1,166)
Profit from disposal of subsidiary	(1,166)
Cash and cash equivalents in subsidiary being sold	1,898
Net cash flow from disposal of subsidiary	8,194

NOTE 9 SIGNIFICANT EVENTS AFTER THE BALANCE SHEET DATE

After 31 March 2011 the Bank successfully completed 6 debt securities issues with the nominal value of LTL 16 953 thousand.

After 31 March 2011 the Bank successfully redeemed 8 debt securities issues with the nominal value of LTL 21 882 thousand.

NOTE 10 MAJOR EVENTS IN THE ISSUER'S ACTIVITIES

On 12 January 2011, the Bank announced that Aušra Matusevičienė, the member of the management board of SEB Bank, to take new position in SEB Group. She will be responsible for Baltic IT and Operations, as well as for coordination and development of SEB branches in Riga and Vilnius in SEB Group Operations and IT. She will take her new position from March 15, 2011. Accordingly, A. Matusevičienė will no longer be a member of the management board of SEB Bank from the said date.

On 4 February 2011, the Bank announced that According to preliminary data, unaudited net loss suffered over the year 2010 by SEB Bank is LTL 12,1 million (EUR 3,5million) and by SEB Bank Group - LTL 18,0 million (EUR 5,2 million). The result has been calculated in accordance with the requirements set by the acts of the Bank of Lithuania and legal acts of the Republic of Lithuania. Over the year 2009, audited net loss suffered by the Bank totaled LTL 1 546,2 million (EUR 447,8 million) and by the Group - LTL 1 427,5 million (EUR 413,43 million). The result of the year 2010 of SEB Bank includes sale profit resulting from the transfer of shares of the Bank's subsidiary companies SEB Gyvybės Draudimas and Litectus to SEB Group concluded in the first quarter of 2010. The result of the year 2010 of SEB Bank Group includes the result of Litectus in January and February; the result of SEB Gyvybės Draudimas is not included.

On 3 March 2011, the Bank announced that on 3 March 2011 SEB Bank has transferred 100 % of the shares of its subsidiary company SEB Enskilda UAB to the parent company of SEB Bank Skandinaviska Enskilda Banken AB (publ). Taking in consideration that SEB Enskilda UAB has a licence for securities brokerage and according article 10 of the Law on Markets of Financial Instruments of Republic of Lithuania prior to the transfer of shares the approval of Securities Commission of Republic of Lithuania has been received. The shares of SEB Enskilda (Latvia) and SEB Enskilda (Estonia) were transferred simultaneously. The reason of the share transfer is the intention to integrate all investment banking services in the Merchant Banking division of Skandinaviska Enskilda Banken AB (publ). It is expected that integration will improve uniform handling and coordination of the activities in the international SEB group. This change will not affect the clients of SEB Enskilda UAB.

On 14 March 2011, the Bank announced that AB SEB bankas corrects the information announced on 12 January 2011 about the date when Aušra Matusevičienė, the member of the management board of AB SEB bankas, will take her new position; Aušra Matusevičienė will start working in her new position starting from 11 April 2011. Within the SEB Group's Operations and IT subdivision, Aušra Matusevičienė will be responsible for IT and operations in the Baltic banks and for coordination and development of the activities of SEB branches in Riga and Vilnius. Taking the above stated into account, Aušra Matusevičienė will hold the position of a member of the management board of AB SEB bankas until 8 April 2011 (instead of the previously announced 15 March 2011).

AB SEB BANK

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE 3 MONTHS PERIOD ENDED 31 MARCH 2011

(All amounts in LTL thousands unless otherwise stated)

NOTE 10 MAJOR EVENTS IN THE ISSUER'S ACTIVITIES (CONTINUED)

On 17 March 2011, the Bank announced that on the 30th of March 2011, the Annual General Meeting of Shareholders of AB SEB bankas will take place. The Annual General Meeting is initiated and convened by the Board of the Bank. 100 % of shares of the Bank is owned by Skandinaviska Enskilda Banken AB. Issues on the agenda:

- o 1. Regarding the Annual Report of the Bank;
- o 2. Regarding the Report of the Auditor of the Bank;
- o 3. Regarding the comments and proposals of the Supervisory Council of the Bank;
- o 4. Regarding approval of the Consolidated Financial Statements of the Bank for the Year 2010;
- o 5. Regarding distribution of the Year 2010 profit (loss) of the Bank.

The Board of the Bank also approved the draft decisions of the Annual General Meeting of Shareholders of the Bank.

On 25 March 2011, the Bank announced that the Supervisory Council of AB SEB bankas has resolved to appoint Jonas Iržikevičius as a new management board member of AB SEB bankas from the 11th April 2011. Jonas Iržikevičius will take his new position as member of the Management Board of AB SEB bankas not earlier than upon approval by the Bank of Lithuania.

On 31 March 2011, the Bank announced that on 30 March 2011 the Annual General Meeting of Shareholders of AB SEB bankas took place and decisions on all issues on the agenda were adopted:

- o 1. Consolidated Annual Report of AB SEB bankas has been familiarized with;
- o 2. Report of the auditor of AB SEB bankas has been familiarized with;
- o 3. Comments and Proposals of the Supervisory Council of AB SEB bankas have been familiarized with;
- o 4. Year 2010 Consolidated Financial Statements of AB SEB bankas and AB SEB bankas Group were approved;
- o 5. Distribution of the year 2010 profit (loss) of AB SEB bankas was approved ;

On 3 May 2011, the Bank announced that according to preliminary data, unaudited net profit earned over the first quarter of the year 2011 by AB SEB bankas is LTL 97,6 million (EUR 28,3 million) and by AB SEB bankas Group is LTL 174,1 million (EUR 50,4 million). The result has been calculated in accordance with the requirements set by the acts of the Bank of Lithuania and legal acts of the Republic of Lithuania. Over the first quarter of the year 2010, unaudited net loss suffered by AB SEB bankas totalled LTL 59,4 million (EUR 17,2 million) and by the Bank's Group – LTL 80,3 million (EUR 23,3 million). The result of the first quarter of the year 2011 of AB SEB Bankas includes sale profit resulting from transfer of shares of the Bank's subsidiary company UAB "SEB Enskilda" to SEB Group. The result of the first quarter of the year 2011 of the AB SEB bankas Group doesn't include the result of UAB "SEB Enskilda".
