



## 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 nine-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 Irzikevicius

Director of Finance Department of SEB Bank

Saulius Salda

Vilnius,  
November 2011

**AB SEB BANK**

CONDENSED INTERIM FINANCIAL INFORMATION  
FOR THE 9 MONTHS PERIOD ENDED 30 SEPTEMBER 2011

# AB SEB BANK

## GENERAL INFORMATION

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### 1. Reporting period

The report has been produced for the 9 months period ended 30 September 2011.

### 2. The issuer's key data

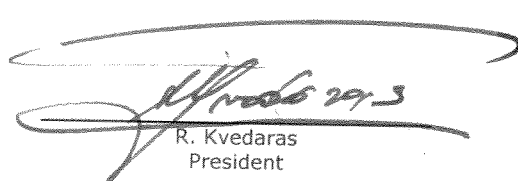
Issuer's name:	SEB Bank
Share capital	LTL 1,034,575,341
Domicile address:	Gedimino ave.12, LT-01103 Vilnius
Telephone:	(8 5) 2682 800
Fax:	(8 5) 2626 557
E-mail:	info@seb.lt
Legal/organisational form:	public limited company
Registration date and place:	29 November 1990, Bank of Lithuania
Company's code: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

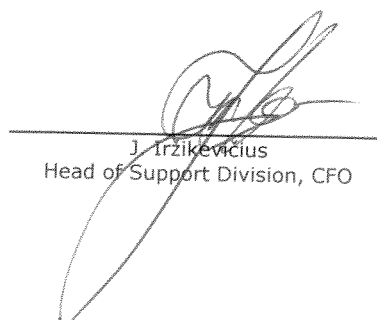
**AB SEB BANK**
**CONDENSED INTERIM INCOME STATEMENT  
FOR THE 9 MONTHS PERIOD ENDED 30 SEPTEMBER 2011**

(All amounts in LTL thousands unless otherwise stated)

<u>The Group</u>			<u>The Bank</u>	
<u>January 1 - September 30, 2011</u>	<u>January 1 - September 30, 2010</u>		<u>January 1 - September 30, 2011</u>	<u>January 1 - September 30, 2010</u>
554,743	581,855	Interest income	500,327	525,911
(290,758)	(400,092)	Interest expenses	(264,263)	(367,247)
<b>263,985</b>	<b>181,763</b>	<b>Net interest income</b>	<b>236,064</b>	<b>158,664</b>
128,362	(152,282)	Impairment losses on loans	128,362	238,718
195,448	(99,902)	Impairment losses on lease portfolio	-	-
5,405	(5,500)	Provisions for guarantees	5,405	(5,500)
(1)	(628)	Other impairment losses	(1)	(628)
<b>329,214</b>	<b>(258,312)</b>	<b>Total impairment losses</b>	<b>133,766</b>	<b>232,590</b>
<b>593,199</b>	<b>(76,549)</b>	<b>Net interest income after impairment losses</b>	<b>369,830</b>	<b>391,254</b>
168,839	173,756	Fee and commission income	160,433	161,488
(45,507)	(46,435)	Fee and commission expenses	(44,761)	(45,919)
<b>123,332</b>	<b>127,321</b>	<b>Net fee and commission income</b>	<b>115,672</b>	<b>115,569</b>
(27,525)	(11,578)	Net gain (losses) on operations with debt securities and derivative financial instruments	(27,525)	(11,578)
1,414	489	Net gain (loss) on investment securities	1,414	489
(1,166)	30,153	Net gain on disposal of subsidiaries	6,376	58,237
-	-	Dividend income from subsidiaries	6,064	3,734
36,403	43,927	Net foreign exchange gain	36,455	43,894
4,543	15,344	Other income, net	3,863	13,522
<b>13,669</b>	<b>78,335</b>	<b>Net investment activities</b>	<b>26,647</b>	<b>108,298</b>
(102,402)	(101,408)	Staff costs	(98,372)	(95,238)
(139,105)	(127,275)	Other administrative expenses	(132,645)	(114,843)
<b>488,693</b>	<b>(99,576)</b>	<b>Operating (loss) profit</b>	<b>281,132</b>	<b>405,040</b>
-	-	Impairment loss on intangible assets	-	-
-	-	Impairment loss on investment in subsidiaries	-	(533,529)
<b>488,693</b>	<b>(99,576)</b>	<b>(Loss) Profit before income tax</b>	<b>281,132</b>	<b>(128,489)</b>
(57,211)	23,680	Income tax benefit (expenses)	(34,415)	16,396
<b>431,482</b>	<b>(75,896)</b>	(Loss) Profit for the year from continued operations	<b>246,717</b>	<b>(112,093)</b>
-	(189)	(Loss) Profit for the year from discontinued operations	-	-
<b>431,482</b>	<b>(76,085)</b>	<b>Net (loss) profit for the year</b>	<b>246,717</b>	<b>(112,093)</b>
		<b>Attributable to:</b>		
431,482	(76,085)	Equity holders of the parent	246,717	(112,093)
431,482	(75,896)	(Loss) Profit for the year from continuing operations	246,717	(112,093)
-	(189)	(Loss) Profit for the year from discontinued operations	-	-
-	-	Non controlling interest	-	-
-	-	(Loss) Profit for the year from continuing operations	-	-
-	-	(Loss) Profit for the year from discontinued operations	-	-
<b>431,482</b>	<b>(76,085)</b>		<b>246,717</b>	<b>(112,093)</b>



R. Kvedaras  
President




J. Irzikevičius  
Head of Support Division, CFO

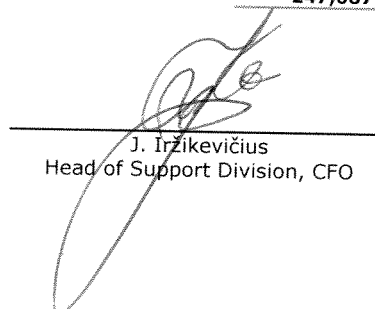
**AB SEB BANK**

**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME  
FOR THE 9 MONTHS PERIOD ENDED 30 SEPTEMBER 2011**

(All amounts in LTL thousands unless otherwise stated)

The Group			The Bank	
January 1 - September 30, 2011	January 1 - September 30, 2010		January 1 - September 30, 2011	January 1 - September 30, 2010
431,482	(76,085)	<b>Net (loss) income for the year</b>	246,717	(112,093)
(1,901)	2,699	<b>Other comprehensive income:</b>	(1,901)	2,699
(1,901)	2,699	Net gain on available for sale assets	(1,901)	2,699
-	-	- Net gain, before taxes	-	-
-	-	- Impairment loss on investment in available for	-	-
2,298	2,255	sale securities recognised in income statement, before taxes	2,298	2,255
(27)	(548)	Amortisation of financial assets revaluation reserve	(27)	(548)
370	4,406	of reclassified financial assets	370	4,406
		Income tax relating to the components of other		
		comprehensive income		
		<b>Total other comprehensive income</b>		
<b>431,852</b>	<b>(71,679)</b>	<b>Total comprehensive income</b>	<b>247,087</b>	<b>(107,687)</b>

  
R. Kvedaras  
President

  
J. Irzikevičius  
Head of Support Division, CFO

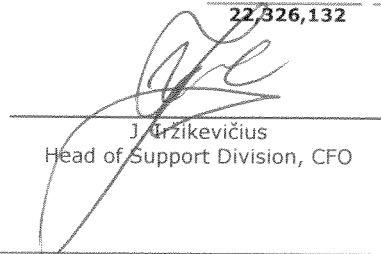
**AB SEB BANK**
**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION  
AS OF 30 SEPTEMBER 2011**

(All amounts in LTL thousands unless otherwise stated)

<b>Grupė</b>			<b>Bankas</b>	
<b>30 September</b>	<b>31 December</b>		<b>30 September</b>	<b>31 December</b>
<b>2011</b>	<b>2010</b>		<b>2011</b>	<b>2010</b>
		<b>Assets</b>		
330,163	428,427	Cash on hand	330,163	428,427
474,359	527,258	Balances with the Central Bank	474,359	527,258
2,928,520	1,177,833	Due from banks, net	2,928,520	1,177,833
53,527	164,895	Government securities available for sale	52,901	164,272
95,720	75,058	Financial assets at fair value through profit and loss	61,971	45,733
179,314	233,911	Derivative financial instruments	179,314	233,911
9,810	55,399	Loans to credit and financial institutions, net of impairment losses	304,227	506,636
15,856,906	15,669,307	Loans to customers, net of impairment losses	15,878,385	15,680,730
1,766,336	1,694,691	Finance lease receivable, net of impairment losses	-	-
1,575,407	1,629,290	Investment securities:	1,575,407	1,629,290
764	1,276	- loans and receivables	764	1,276
13,453	13,832	- available for sale	13,453	13,832
-	-	- held to maturity	117,900	121,616
138,798	148,733	Investments in subsidiaries	138,734	148,554
35,907	46,004	Intangible fixed assets	35,049	45,289
961	2,581	Property, plant and equipment	-	-
35,831	47,623	Assets under operating lease	29	29
39,059	51,474	Non-current assets held for sale	1,487	1,535
216,301	273,661	Investment property	158,311	192,654
109,814	316,576	Deferred tax asset	75,158	109,387
<b>23,860,950</b>	<b>22,557,829</b>	Other assets, net of impairment losses	<b>22,326,132</b>	<b>21,028,262</b>
-	-	Assets classified as held for sale and discontinued operations	-	-
<b>23,860,950</b>	<b>22,557,829</b>	<b>Total assets</b>	<b>22,326,132</b>	<b>21,028,262</b>
		<b>Liabilities</b>		
28	38	Amounts owed to the Central Bank	28	38
11,029,763	9,295,615	Amounts owed to credit and financial institutions	9,807,309	7,915,364
229,132	334,427	Derivative financial instruments	229,132	334,427
9,353,800	9,643,341	Deposits from public	9,360,247	9,644,674
26,131	29,873	Accrued expenses and deferred income	24,220	26,190
-	-	Income tax payable	-	-
243,952	597,172	Subordinated loans	243,952	597,172
573,088	663,177	Debt securities in issue	573,088	663,177
111,698	135,008	Other liabilities and provisions	78,655	85,968
<b>21,567,592</b>	<b>20,698,651</b>	Liabilities included in assets classified as held for sale and discontinued operations	<b>20,316,631</b>	<b>19,267,010</b>
-	-		-	-
<b>21,567,592</b>	<b>20,698,651</b>	<b>Total liabilities</b>	<b>20,316,631</b>	<b>19,267,010</b>
		<b>Equity</b>		
		<b>Equity attributable to equity holder of the parent</b>		
1,034,575	1,034,575	Share capital	1,034,575	1,034,575
2,200	1,034	Reserve capital	2,200	2,200
(8,480)	(8,850)	Financial assets revaluation reserve	(8,480)	(8,850)
194,708	165,425	Legal reserve	191,184	163,221
12,008	10,846	General and other reserves	12,008	10,846
1,058,347	656,148	Retained earnings	778,014	559,260
2,293,358	1,859,178		2,009,501	1,761,252
-	-	Non controlling interest in equity	-	-
<b>2,293,358</b>	<b>1,859,178</b>	<b>Total equity</b>	<b>2,009,501</b>	<b>1,761,252</b>
<b>23,860,950</b>	<b>22,557,829</b>	<b>Total liabilities and equity</b>	<b>22,326,132</b>	<b>21,028,262</b>



R. Kvedaras  
President



J. Urzikevičius  
Head of Support Division, CFO

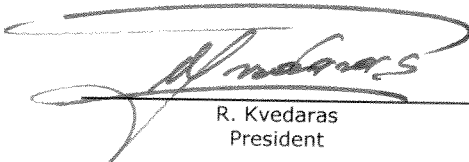
# AB SEB BANK

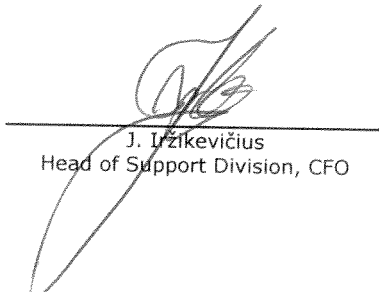
## CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE 9 MONTHS PERIOD ENDED 30 SEPTEMBER 2011

(All amounts in LTL thousands unless otherwise stated)

The group	Equity attributable to equity holder of the parent							Non controlling interest	Total Equity
	Share capital	Reserve capital	Financial assets revaluation reserve	Legal reserve	General and other reserves	Retained earnings	Total before noncontrolling interest		
<b>31 December 2009</b>	<b>1,034,575</b>	<b>1,034</b>	<b>(14,781)</b>	<b>135,160</b>	<b>9,778</b>	<b>359,129</b>	<b>1,524,895</b>	-	<b>1,524,895</b>
Net change in available for sale investments, net of deferred tax	-	-	2,151	-	-	-	2,151	-	2,151
Amortisation of financial assets revaluation reserve of reclassified financial assets	-	-	2,255	-	-	-	2,255	-	2,255
Net profit for the year	-	-	4,406	-	-	(76,085)	(76,085)	-	(76,085)
<i>Total comprehensive income</i>	-	-	-	-	-	(76,085)	(76,085)	-	(76,085)
Shareholder's contribution	-	-	-	-	-	345,280	345,280	-	345,280
Share-based compensation	-	-	-	-	566	-	566	-	566
Transfers to reserves	-	-	-	30,265	-	(30,265)	-	-	-
<b>30 September 2010</b>	<b>1,034,576</b>	<b>1,034</b>	<b>(10,375)</b>	<b>165,425</b>	<b>10,344</b>	<b>598,058</b>	<b>1,799,062</b>	-	<b>1,799,062</b>
<b>31 December 2010</b>	<b>1,034,575</b>	<b>1,034</b>	<b>(8,850)</b>	<b>165,425</b>	<b>10,846</b>	<b>656,148</b>	<b>1,859,178</b>	-	<b>1,859,178</b>
Net change in available for sale investments, net of deferred tax	-	-	(1,928)	-	-	-	(1,928)	-	(1,928)
Amortisation of financial assets revaluation reserve of reclassified financial assets	-	-	2,298	-	-	-	2,298	-	2,298
Net profit for the year	-	-	370	-	-	431,482	431,482	-	431,482
<i>Total comprehensive income</i>	-	-	-	-	-	431,482	431,482	-	431,482
Sales of UAB SEB Enskilda	-	1,166	-	-	-	-	1,166	-	1,166
Share-based compensation	-	-	-	-	1,162	-	1,162	-	1,162
Transfers to reserves	-	-	-	29,283	-	(29,283)	-	-	-
<b>30 September 2011</b>	<b>1,034,575</b>	<b>2,200</b>	<b>(8,480)</b>	<b>194,708</b>	<b>12,008</b>	<b>1,058,347</b>	<b>2,293,358</b>	-	<b>2,293,358</b>

The Bank	Equity attributable to equity holder of the parent						Total Equity
	Share capital	Reserve capital	Financial assets revaluation reserve	Legal reserve	General and other reserves	Retained earnings	
<b>31 December 2009</b>	<b>1,034,575</b>	<b>2,200</b>	<b>(14,781)</b>	<b>133,151</b>	<b>9,778</b>	<b>256,107</b>	<b>1,421,030</b>
Net change in available for sale investments, net of deferred tax	-	-	2,151	-	-	-	2,151
Amortisation of financial assets revaluation reserve of reclassified financial assets	-	-	2,255	-	-	-	2,255
Net profit for the year	-	-	4,406	-	-	(112,093)	(112,093)
<i>Total comprehensive income</i>	-	-	-	-	-	(112,093)	(112,093)
Shareholder's contribution	-	-	-	-	-	345,280	345,280
Share-based compensation	-	-	-	-	566	-	566
Transfers to reserves	-	-	-	30,070	-	(30,070)	-
<b>30 September 2010</b>	<b>1,034,576</b>	<b>2,200</b>	<b>(10,375)</b>	<b>163,221</b>	<b>10,344</b>	<b>459,225</b>	<b>1,659,191</b>
<b>31 December 2010</b>	<b>1,034,575</b>	<b>2,200</b>	<b>(8,850)</b>	<b>163,221</b>	<b>10,846</b>	<b>559,260</b>	<b>1,761,252</b>
Net profit for the year	-	-	(1,928)	-	-	-	(1,928)
Amortisation of financial assets revaluation reserve of reclassified financial assets	-	-	2,298	-	-	-	2,298
Net profit for the year	-	-	370	-	-	246,717	246,717
<i>Total comprehensive income</i>	-	-	-	-	-	246,717	246,717
Share-based compensation	-	-	-	-	1,162	-	1,162
Transfers to reserves	-	-	-	27,963	-	(27,963)	-
<b>30 September 2011</b>	<b>1,034,575</b>	<b>2,200</b>	<b>(8,480)</b>	<b>191,184</b>	<b>12,008</b>	<b>778,014</b>	<b>2,009,501</b>

  
R. Kvedaras  
President

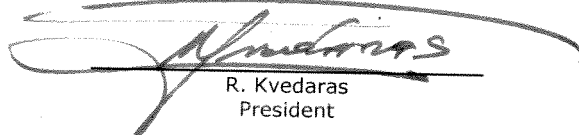
  
J. Izikevičius  
Head of Support Division, CFO

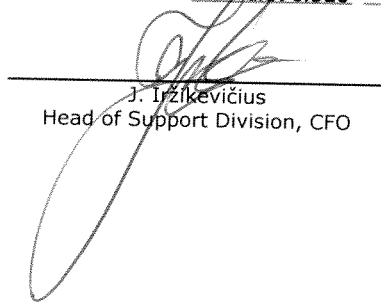
**AB SEB BANK**

**CONDENSED INTERIM STATEMENT OF CASH FLOWS  
FOR THE 9 MONTHS PERIOD ENDED 30 SEPTEMBER 2011**

(All amounts in LTL thousands unless otherwise stated)

<b>The Group</b>			<b>The Bank</b>	
<b>January 1 - September 30, 2011</b>	<b>January 1 - September 30, 2010</b>		<b>January 1 - September 30, 2011</b>	<b>January 1 - September 30, 2010</b>
168,872	189,019	<b>Net cash from operating activities before change in operating assets</b>	150,233	126,606
(1,734,006)	686,182	<b>Net change in operating assets</b>	(1,574,274)	511,098
(313,544)	(281,141)	<b>Net change in operating liabilities</b>	(283,117)	(357,235)
(1,878,678)	594,060	<b>Net cash from (to) operating activities before income tax</b>	(1,707,158)	280,469
(222)	(222)	Income tax paid	-	-
(1,878,900)	593,838	<b>Net cash from (to) operating activities after income tax</b>	(1,707,158)	280,469
407,493	630,370	<b>Cash used in investing activities</b>	86,407	54,117
1,318,272	(2,545,173)	<b>Cash (used in) received from financing activities</b>	1,467,616	(1,655,551)
(153,135)	(1,320,965)	<b>Net (decrease) increase in cash</b>	(153,135)	(1,320,965)
1,523,655	2,299,863	<b>Cash at the beginning of the period</b>	1,523,655	2,299,863
<b>1,370,520</b>	<b>978,898</b>	<b>Cash at the end of the period</b>	<b>1,370,520</b>	<b>978,898</b>
Specified as follows:				
12,472	-	Balance available for withdrawal with the	12,472	-
230,190	246,838	Overnight deposits	230,190	246,838
330,163	389,912	Cash on hand	330,163	389,912
797,695	342,148	Current accounts with other banks	797,695	342,148
<b>1,370,520</b>	<b>978,898</b>		<b>1,370,520</b>	<b>978,898</b>

  
R. Kvedaras  
President

  
J. Irzikevičius  
Head of Support Division, CFO



## **AB SEB BANK**

### **NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE 9 MONTHS PERIOD ENDED 30 SEPTEMBER 2011**

(All amounts in LTL thousands unless otherwise stated)

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#### **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.

## AB SEB BANK

### NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE 9 MONTHS PERIOD ENDED 30 SEPTEMBER 2011

(All amounts in LTL thousands unless otherwise stated)

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#### 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 9 MONTHS PERIOD ENDED 30 SEPTEMBER 2011**

(All amounts in LTL thousands unless otherwise stated)

**NOTE 3 SEGMENT REPORTING (CONTINUED)**

Business segments of the Group for the period ended 30 September 2011 were as follows:

	Baltic Division	Merchant Banking	Asset Management	Treasury	Operations	Staff Functions	Information Technologies	Eliminations	Total Group
Net interest income	218,895	125	93	5,410	-	-	-	-	224,523
- Internal	(209,411)	(459)	73	209,797	-	-	-	-	-
- External	428,306	584	20	(204,387)	-	-	-	-	224,523
Net commission income	112,688	-	9,041	(77)	-	-	-	-	121,652
- Internal	6,197	-	(6,197)	-	-	-	-	-	-
- External	106,491	-	15,238	(77)	-	-	-	-	121,652
Net financial income	50,740	(2)	(1)	174	-	-	-	-	50,911
Net other income	(6,780)	-	-	365	-	(26)	-	-	(6,443)
<b>Net operating income</b>	<b>375,543</b>	<b>123</b>	<b>9,133</b>	<b>5,872</b>	<b>(2)</b>	<b>(26)</b>	-	-	<b>390,643</b>
Total staff costs and other administrative expenses	(231,299)	(763)	(2,690)	(459)	1,666	2,381	-	-	(231,164)
Total impairment losses	329,214	-	-	-	-	-	-	-	329,214
<b>Profit before income tax</b>	<b>473,458</b>	<b>(640)</b>	<b>6,443</b>	<b>5,413</b>	<b>1,664</b>	<b>2,355</b>	-	-	<b>488,693</b>
Income tax expense	(57,283)	91	(19)	-	-	-	-	-	(57,211)
<b>Net profit for the year</b>	<b>416,175</b>	<b>(549)</b>	<b>6,424</b>	<b>5,413</b>	<b>1,664</b>	<b>2,355</b>	-	-	<b>431,482</b>
<b>Total Assets</b>	<b>18,866,522</b>	<b>52,276</b>	<b>20,272</b>	<b>11,781,590</b>	<b>1,664</b>	<b>2,355</b>	-	<b>(6,863,729)</b>	<b>23,860,950</b>
<b>Total Liabilities</b>	<b>16,580,918</b>	<b>52,825</b>	<b>12,921</b>	<b>11,784,657</b>	-	-	-	<b>(6,863,729)</b>	<b>21,567,592</b>
<i>Acquisition of intangible assets and property, plant and equipment</i>	9,287	93	382	-	-	-	-	-	9,762

**AB SEB BANK**

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE 9 MONTHS PERIOD ENDED 30 SEPTEMBER 2011**

(All amounts in LTL thousands unless otherwise stated)

**NOTE 3 SEGMENT REPORTING (CONTINUED)**

For the period ended 30 September 2011 reconciliation between Group's Segment reporting and financial statements is presented below:

	Eliminations			
	Interest income from Hedged L&R	Other reconciling entries	Financial Statements	
Net interest income	224,523	(1,115)	263,985	
Net commission income	121,652	1,680	123,332	
Net financial income	50,911	(390)	9,944	
Net other income	(6,443)	10,168	3,725	
<b>Net operating income</b>	<b>390,643</b>	<b>10,343</b>	<b>400,986</b>	
Total staff costs and other administrative expenses	(231,164)	(10,343)	(241,507)	
Total impairment losses	329,214	-	329,214	
<b>Profit before income tax</b>	<b>488,693</b>	<b>-</b>	<b>488,693</b>	
Income tax	(57,211)	-	(57,211)	
<b>Net profit for the year</b>	<b>431,482</b>	<b>-</b>	<b>431,482</b>	

**AB SEB BANK**

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE 9 MONTHS PERIOD ENDED 30 SEPTEMBER 2011**

(All amounts in LTL thousands unless otherwise stated)

**NOTE 3 SEGMENT REPORTING (CONTINUED)**

Business segments of the Group for the period ended 30 September 2010 were as follows:

	Baltic Division	Merchant Banking	Asset Management	Treasury	Operations	Staff Functions	Information Technologies	Eliminations	Total Group
Net interest income	184,337	6,762	133	(51,831)	-	-	-	(19)	139,382
- Internal	(202,719)	4,866	113	197,759	-	-	-	(19)	-
- External	387,056	1,896	20	(249,590)	-	-	-	-	139,382
Net commission income	109,992	10,587	8,456	(971)	-	-	-	-	128,064
- Internal	5,868	2,098	(7,066)	(900)	-	-	-	-	-
- External	104,124	8,489	15,522	(71)	-	-	-	-	128,064
Net financial income	12,426	60,873	-	26	-	-	-	-	73,325
Net other income	35,499	4,897	6	11	-	-	35,483	(35,601)	40,295
<b>Net operating income</b>	<b>342,254</b>	<b>83,119</b>	<b>8,595</b>	<b>(52,765)</b>	-	-	<b>35,483</b>	<b>(35,620)</b>	<b>381,066</b>
Total staff costs and other administrative expenses	(203,028)	(15,516)	(3,240)	(367)	540	324	(36,249)	35,620	(221,916)
Capital (losses)	30	-	-	-	-	-	-	-	30
Total impairment losses	(258,977)	-	-	-	-	-	-	-	(258,977)
<b>Loss before income tax</b>	<b>(119,721)</b>	<b>67,603</b>	<b>5,355</b>	<b>(53,132)</b>	<b>540</b>	<b>324</b>	<b>(766)</b>	-	<b>(99,797)</b>
Income tax	23,126	179	407	-	-	-	-	-	23,712
<b>Net (loss) for the year</b>	<b>(96,595)</b>	<b>67,782</b>	<b>5,762</b>	<b>(53,132)</b>	<b>540</b>	<b>324</b>	<b>(766)</b>	-	<b>(76,085)</b>
<b>Total Assets</b>	19,027,247	715,274	19,849	11,974,949	-	-	-	(7,929,532)	<b>23,807,787</b>
<b>Total Liabilities</b>	17,238,830	647,492	13,480	12,038,456	-	-	-	(7,929,533)	<b>22,008,725</b>
Acquisition of intangible assets and property, plant and equipment	42,029	184	44	-	-	-	-	-	42,257

AB SEB BANK

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE 9 MONTHS PERIOD ENDED 30 SEPTEMBER 2011

(All amounts in LTL thousands unless otherwise stated)

NOTE 3 SEGMENT REPORTING (CONTINUED)

For the period ended, 30 September 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	139,382	45,587	-	-	-	(3,206)	181,763
Net commission income	128,064	-	-	-	-	(743)	127,321
Net financial income	73,325	(45,587)	-	-	30,137	5,116	62,991
Net other income	40,295	-	-	-	(30,137)	5,186	15,344
<b>Net operating income</b>	<b>381,066</b>	-	-	-	-	<b>6,353</b>	<b>387,419</b>
Total staff costs and other administrative expenses	(221,916)	-	223	(665)	-	(6,325)	(228,683)
Capital losses	30	-	-	-	-	(30)	-
Total impairment losses	(258,977)	-	-	665	-	-	(258,312)
<b>Loss before income tax</b>	<b>(99,797)</b>	-	<b>223</b>	-	-	<b>(2)</b>	<b>(99,576)</b>
Income tax	23,712	-	(34)	-	-	2	23,680
Loss for the year from discontinued operations	-	-	(189)	-	-	-	(189)
<b>Net (loss) for the year</b>	<b>(76,085)</b>	-	-	-	-	-	<b>(76,085)</b>

## AB SEB BANK

### NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE 9 MONTHS PERIOD ENDED 30 SEPTEMBER 2011

(All amounts in LTL thousands unless otherwise stated)

#### NOTE 4 ASSETS UNDER MANAGEMENT

The Group			The Bank	
30 September 2011	31 December 2010		30 September 2011	31 December 2010
727,358	752,300	Private individuals and corporate customers' assets under management	-	-
216,219	204,399	Pillar two conservative pension fund (SEB Pension 1)	-	-
826,155	853,877	Pillar two balanced pension fund (SEB Pension 2)	-	-
106,784	114,298	Pillar two equity pension fund (SEB Pension 3)	-	-
13,346	13,826	Conservative voluntary pension fund (SEB Pension 1 Plus)	-	-
42,330	51,205	Balanced voluntary pension fund (SEB Pension 2 Plus)	-	-
117,352	134,632	World market fund of funds	-	-
90,476	112,394	SEB equity fund of funds	-	-
<b>2,140,020</b>	<b>2,236,931</b>	<b>Total assets under management</b>	<b>-</b>	<b>-</b>

#### NOTE 5 OFF BALANCE SHEET ITEMS

The Group			The Bank	
30 September 2011	31 December 2010		30 September 2011	31 December 2010
2,033,142	1,937,253	Agreements to grant loans	2,268,017	2,134,822
513,368	491,480	Guarantees issued	519,349	504,810
249,068	102,511	Letters of credit issued	249,068	103,263
73,195	259,857	Commitments to purchase assets and other commitments	-	-
133	12	Commitments to sell securities	133	12
116	38	Customs guarantees collateralised by deposits	116	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	
30 September 2011	31 December 2010		Interest rate %	30 September 2011	31 December 2010
2,768,202	1,139,291	Outstanding loan amount at year end	0,1-2,86	2,767,175	1,138,822
35,181	73,984	Derivative financial instruments at the year ended	-	35,181	73,984
3,079	2,958	Other assets at the year end	-	2,653	2,182
10,377,249	9,230,130	Outstanding deposit amount at the year end	0,1-5,5	9,092,578	7,729,838
591,048	655,616	Other liabilities at the year end	-	588,159	652,883
2,092	2,532	Commitments to grant loans at the year end	-	2,092	2,362
6,203	7,269	Guarantees issued at the year end	-	6,203	7,269
<b>For 9 month period ended 30 September 2011 and 2010</b>					
13,717	7,348	Interest income	-	13,693	7,336
(255,024)	(264,132)	Interest expense	-	(227,488)	(231,070)
(2,690)	(6,248)	Other services received and cost incurred from SEB group, net	-	(7,398)	(12,005)

**AB SEB BANK**
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE 9 MONTHS PERIOD ENDED 30 SEPTEMBER 2011**

(All amounts in LTL thousands unless otherwise stated)

**NOTE 6 RELATED PARTIES (CONTINUED)**

Transactions with parent bank can be specified as follows:

<b>The Group</b>			<b>Interest rate %</b>	<b>The Bank</b>	
<b>30 September 2011</b>	<b>31 December 2010</b>			<b>30 September 2011</b>	<b>31 December 2010</b>
2,684,027	1,113,577	Outstanding loan amount at year end	0,1-2,617	2,683,588	1,113,473
35,181	73,984	Derivative financial instruments at the year ended	-	35,181	73,984
405	738	Other assets at the year end	-	27	150
		Outstanding deposit amount at the year end			
10,314,077	9,172,930		0,323-5,5	9,029,406	7,672,638
583,237	651,245	Other liabilities at the year end	-	583,237	651,176
		Commitments to grant loans at the year end	-	2,036	29
2,036	199	Guarantees issued at the year end	-	229	-
229	-				
<b>For 9 month period ended 30 September 2011 and 2010</b>					
13,236	6,939	Interest income	-	13,227	6,935
(254,802)	(264,050)	Interest expense	-	(227,266)	(230,988)
		Other services received and cost incurred from SEB group, net	-	(3,969)	(8,352)
173	(3,097)				

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

	<b>Interest rate %</b>	<b>The Bank</b>	
		<b>30 September 2011</b>	<b>31 December 2010</b>
<b>Off-balance sheet commitments</b>			
Agreements to grant loans	-	234,875	197,569
Guarantees issued	-	5,981	13,330
Letters of credit issued	-	-	752
<b>Outstanding loan amounts</b>			
AB SEB Lizingas	0,145-1,719	294,417	451,237
UAB SEB Venture Capital	3.42	40,004	14,001
<b>Outstanding deposit amounts</b>			
UAB SEB Venture Capital	0,1	6,447	1,333
UAB SEB Investicijų Valdymas	0,05-0,1	16,655	17,774
UAB SEB Enskilda	-	n/d	9,325
AB SEB Lizingas	0,05-1,25	45,562	92,942
Other assets at year end	-	1,974	2,361
Issued debt securities purchased by subsidiaries	-	-	-
Other liabilities at year end	-	10	7
<b>For 9 month period ended 30 September 2011 and 2010</b>			
Interest income	-	3,452	5,615
Interest expense	-	(1,041)	(220)
Dividend income	-	6,064	3,734
Other services received and cost incurred from subsidiaries, net	-	8,923	(134,735)
Decrease in value of investment to AB SEB lizingas			(533,529)



## AB SEB BANK

### NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE 9 MONTHS PERIOD ENDED 30 SEPTEMBER 2011

(All amounts in LTL thousands unless otherwise stated)

#### NOTE 7 DEBT SECURITIES ISSUANCE AND REDEMPTION

During nine months of 2011 the Bank successfully placed 26 securities issues, as presented in the table below:

Issue date	Redemption date	Duration	Currency	Amount in issue (in		Interest rate or index
				LTL)		
2011.01.11	2013.01.23	743 dienos	LTL	763,100	EUR/BRL ir EUR/MXN kursai	
2011.01.11	2013.01.23	743 dienos	EUR	888,060	EUR/BRL ir EUR/MXN kursai	
2011.01.26	2014.02.12	1 113 dienu	LTL	2,340,500	Commerzbank East Asia Index	
2011.01.26	2014.02.12	1 113 dienu	LTL	1,999,700	Commerzbank East Asia Index	
2011.01.26	2014.02.12	1 113 dienu	EUR	1,086,596	Commerzbank East Asia Index	
2011.02.23	2013.03.13	749 dienos	EUR	2,336,510	AstraZeneca PLC, Swedbank AB ir Skanska AB	
2011.02.23	2013.03.13	749 dienos	EUR	1,815,137	AstraZeneca PLC, Swedbank AB ir Skanska AB	
2011.03.01	2014.03.19	1 114 dienu	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 dienu	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 dienu	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 dienos	LTL	6,204,000	0,85%	
2011.04.20	2014.05.12	1 118 dienu	LTL	4,475,400	Bayer AG, Daimler AG, Fresenius Medical Care AG & Co KGaA, Infineon Technologies AG, MAN SE, SAP AG, K+S AG ir Siemens AG	
2011.04.20	2014.05.12	1 118 dienu	LTL	1,732,900	Bayer AG, Daimler AG, Fresenius Medical Care AG & Co KGaA, Infineon Technologies AG, MAN SE, SAP AG, K+S AG ir Siemens AG	
2011.04.20	2014.05.12	1 118 dienu	EUR	1,338,305	Bayer AG, Daimler AG, Fresenius Medical Care AG & Co KGaA, Infineon Technologies AG, MAN SE, SAP AG, K+S AG ir Siemens AG	
2011.04.29	2013.05.15	747 dienos	EUR	2,109,316	AP Moller-Maersk A/S, Norsk Hydro ASA ir Swedbank AB	
2011.04.29	2013.05.15	747 dienos	EUR	2,640,011	AP Moller-Maersk A/S, Norsk Hydro ASA ir Swedbank AB	
2011.05.17	2016.06.03	1 844 dienos	LTL	4,657,500	Carmignac Patrimoine A	
2011.05.31	2014.06.05	1 101 diena	LTL	1,108,400	Mobile Telesystems OJSC, Mechel, Sberbank of Russia, Federal Hydrogenerating Co JSC, Lukoil OAO, Surgutneftegas OJSC, Severstal OAO, KGHM Polska Miedz SA, Telekomunikacja Polska SA ir Komerčni Banka AS	
2011.05.31	2014.06.05	1 101 diena	LTL	637,400	Mobile Telesystems OJSC, Mechel, Sberbank of Russia, Federal Hydrogenerating Co JSC, Lukoil OAO, Surgutneftegas OJSC, Severstal OAO, KGHM Polska Miedz SA, Telekomunikacja Polska SA ir Komerčni Banka AS	
2011.05.31	2014.06.05	1 101 diena	EUR	482,011	Mobile Telesystems OJSC, Mechel, Sberbank of Russia, Federal Hydrogenerating Co JSC, Lukoil OAO, Surgutneftegas OJSC, Severstal OAO, KGHM Polska Miedz SA, Telekomunikacja Polska SA ir Komerčni Banka AS	
2011.07.05	2014.07.23	1 114 dienu	LTL	1'747'700	Molycorp Inc, Lynas Corp Ltd, Iluka Resources Ltd, Kenmare Resources PLC, OSAKA Titanium Technologies Co, Toho Titanium Co Ltd, Hunan Non-Ferrous Metal Corp Ltd, China Molybdenum Co Ltd, China Rare Earth Holdings Ltd ir Thompson Creek Metals Co Inc	
2011.07.05	2014.07.23	1 114 dienu	LTL	625'900	Molycorp Inc, Lynas Corp Ltd, Iluka Resources Ltd, Kenmare Resources PLC, OSAKA Titanium Technologies Co, Toho Titanium Co Ltd, Hunan Non-Ferrous Metal Corp Ltd, China Molybdenum Co Ltd, China Rare Earth Holdings Ltd ir Thompson Creek Metals Co Inc	
2011.07.05	2014.07.23	1 114 dienu	EUR	801'740	Molycorp Inc, Lynas Corp Ltd, Iluka Resources Ltd, Kenmare Resources PLC, OSAKA Titanium Technologies Co, Toho Titanium Co Ltd, Hunan Non-Ferrous Metal Corp Ltd, China Molybdenum Co Ltd, China Rare Earth Holdings Ltd ir Thompson Creek Metals Co Inc	
2011.08.30	2014.09.17	1 114 dienu	LTL	2'314'200	Consumer Staples Select Sector SPDR ETF	
2011.08.30	2014.09.17	1 114 dienu	LTL	387'100	Consumer Staples Select Sector SPDR ETF	
2011.08.30	2014.09.17	1 114 dienu	LTL	1'007'527	Consumer Staples Select Sector SPDR ETF	

**AB SEB BANK****NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE 9 MONTHS PERIOD ENDED 30 SEPTEMBER 2011**

(All amounts in LTL thousands unless otherwise stated)

**NOTE 7 DEBT SECURITIES ISSUANCE AND REDEMPTION (CONTINUED)**

During nine months of 2011 the Bank successfully redeemed its 51 securities issues, as presented in the table below:

Issue date	Redemption date	Duration	Currency	Amount in issue (in LTL)	Interest rate or index
2006.05.10	2011.05.25	1 841 diena	LTL	6,000,000	TOPIX, FTSE/Xinhua China 25, S&P/CNX nifty, FTSE LATIBEX TOP
2007.04.26	2011.05.11	1 476 dienos	LTL	426,800	Dow Jones Euro STOXX 50
2007.05.29	2011.06.17	1 480 dienu	LTL	2,590,400	Dow Jones STOXX Select Dividend 30
2007.05.29	2011.06.17	1 480 dienu	LTL	3,537,400	Dow Jones STOXX Select Dividend 30
2007.05.29	2011.06.17	1 480 dienu	EUR	1,209,516	Dow Jones STOXX Select Dividend 30
2007.12.04	2011.01.25	1 148 dienos	LTL	1,580,700	CECE Composite
2007.12.04	2011.01.25	1 148 dienos	LTL	729,700	CECE Composite
2007.12.14	2011.02.02	1 146 dienos	LTL	4,922,300	FTSE/JSE Africa TOP40
2007.12.14	2011.02.02	1 146 dienos	LTL	5,186,200	FTSE/JSE Africa TOP40
2007.12.14	2011.02.02	1 146 dienos	LTL	5,002,600	DAXglobal Emerging 11
2007.12.14	2011.02.02	1 146 dienos	LTL	4,697,800	DAXglobal Emerging 11
2007.12.14	2011.02.02	1 146 dienos	EUR	7,214,280	DAXglobal Emerging 11
2007.12.14	2011.02.02	1 146 dienos	LTL	1,697,300	Dow Jones EURO STOXX 50, TOPIX, S&P 500
2007.12.14	2011.02.02	1 146 dienos	LTL	1,341,400	Dow Jones EURO STOXX 50, TOPIX, S&P 500
2008.01.11	2011.01.11	1 096 dienos	LTL	500,000,000	7,5%
2008.02.06	2011.02.24	1 114 dienu	LTL	249,900	AB Apranga, AB Ūkio bankas, AS Tallinna Kaubamaja, AS Arco Vara
2008.02.06	2011.02.24	1 114 dienu	LTL	145,700	AB Apranga, AB Ūkio bankas, AS Tallinna Kaubamaja, AS Arco Vara
2008.02.06	2011.02.24	1 114 dienu	LTL	5,543,800	S&P BRIC 40
2008.02.06	2011.02.24	1 114 dienu	LTL	6,174,300	S&P BRIC 40
2008.02.06	2011.02.24	1 114 dienu	LTL	3,396,300	RDX (Russian Depository Index)
2008.02.06	2011.02.24	1 114 dienu	LTL	5,185,800	RDX (Russian Depository Index)
2008.02.06	2011.02.24	1 114 dienu	EUR	2,059,250	RDX (Russian Depository Index)
2008.03.04	2011.02.22	1 085 dienos	LTL	867,500	S&P Southeast Asia 40
2008.03.04	2011.02.22	1 085 dienos	LTL	2,076,300	S&P Southeast Asia 40
2008.03.04	2011.03.23	1 114 dienu	LTL	1,062,400	ABN AMRO Middle East Price Return
2008.03.04	2011.03.23	1 114 dienu	LTL	2,225,400	ABN AMRO Middle East Price Return
2008.03.18	2011.04.06	1 114 dienu	LTL	5,467,600	BNP Paribas Millenium 10 Europe Excess Return
2008.03.18	2011.04.06	1 114 dienu	LTL	5,731,000	BNP Paribas Millenium 10 Europe Excess Return
2008.03.18	2011.04.06	1 114 dienu	EUR	1,921,138	BNP Paribas Millenium 10 Europe Excess Return
2008.06.04	2011.06.06	1 097 dienos	USD	87,867,401	4,2%
2008.07.02	2011.07.21	1 114 dienu	LTL	815'200	EUR/USD kursas
2008.07.02	2011.07.21	1 114 dienu	EUR	631'517	EUR/USD kursas
2008.08.21	2011.09.09	1 114 dienu	LTL	2'198'700	RDX, iShares S&P Latin America 40 Index Fund
2008.08.21	2011.09.09	1 114 dienu	LTL	2'507'200	RDX, iShares S&P Latin America 40 Index Fund
2008.08.21	2011.09.09	1 114 dienu	EUR	544'161	RDX, iShares S&P Latin America 40 Index Fund
2008.08.21	2011.09.09	1 114 dienu	EUR	239'279	RDX, iShares S&P Latin America 40 Index Fund
2008.08.28	2011.09.19	1 117 dienu	LTL	1'509'400	100% Goldman Sachs DynaMO8 Excess Return
2008.08.28	2011.09.19	1 117 dienu	LTL	1'619'600	100% Goldman Sachs DynaMO8 Excess Return
2009.04.29	2011.05.18	749 dienos	LTL	33,800	BNP Paribas Emerging Infrastructure Excess Return
2009.04.29	2011.05.18	749 dienos	EUR	224,087	BNP Paribas Emerging Infrastructure Excess Return
2009.12.22	2011.07.12	567 dienos	LTL	510'600	EUR/PLN kursas
2009.12.22	2011.07.12	567 dienos	LTL	916'700	EUR/PLN kursas
2009.12.24	2011.01.04	376 dienos	LTL	10,000,000	8,0%
2010.02.09	2011.02.21	377 dienos	LTL	10,000,000	5,5%
2010.03.05	2011.03.17	377 dienos	LTL	10,000,000	3,95%
2010.04.16	2011.04.28	377 dienos	LTL	2,077,700	2,6%
2010.05.21	2011.05.31	375 dienos	LTL	569,100	2,0%
2010.06.18	2011.06.28	375 dienos	LTL	1,235,100	2,1%
2010.08.13	2011.08.23	375 dienos	LTL	2'543'800	2,10%
2010.09.10	2011.09.20	375 dienos	LTL	1'358'000	2,10%
2011.03.09	2011.06.10	93 dienos	LTL	6,204,000	0,85%

## AB SEB BANK

### NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE 9 MONTHS PERIOD ENDED 30 SEPTEMBER 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.

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

#### NOTE 9 SIGNIFICANT EVENTS AFTER THE BALANCE SHEET DATE

After 30 of September 2011 the Bank successfully completed 3 debt securities issues with the nominal value of LTL 4,201 thousand.

After 30 of September 2011 the Bank successfully redeemed 7 debt securities issues with the nominal value of LTL 19,508 thousand.

The Bank started 4 debt securities issues after 30 of September 2011, which have not been completed yet. As of 21<sup>st</sup> of November 2011 they amounted to LTL 918 thousands and were accounted for in 'other liabilities and provisions' line in the balance sheet.

#### 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 9 MONTHS PERIOD ENDED 30 SEPTEMBER 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 Iržiķevičius as a new management board member of AB SEB bankas from the 11th April 2011. Jonas Iržiķevičius 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".

**On 14 July 2011**, the Bank announced that according to preliminary data, unaudited net profit earned over the first half-year of the year 2011 by AB SEB bankas is LTL 199,5 million (EUR 57.8 million) and by AB SEB bankas Group is LTL 356.5 million (EUR 103.2 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 first half-year of the year 2010, unaudited net loss suffered by AB SEB bankas totalled LTL 77.0 million (EUR 22.3 million) and by the Bank's Group – LTL 160.9 million (EUR 46.6 million). The result of the first half-year 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 half-year of the year 2011 of the AB SEB bankas Group doesn't include the result of UAB "SEB Enskilda".

**On 27 October 2011**, the Bank announced that according to preliminary data, unaudited net profit earned over the three quarters of the year 2011 by AB SEB bankas is LTL 246,7 million (EUR 71,4 million) and by AB SEB bankas Group is LTL 431,5 million (EUR 125,0 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 three quarters of the year 2010, unaudited net loss suffered by AB SEB bankas totalled LTL 112,1 million (EUR 32,5 million) and by the Bank's Group – LTL 76,1 million (EUR 22,0 million). The result of the three quarters 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 three quarters of the year 2011 of the AB SEB bankas Group doesn't include the result of UAB "SEB Enskilda".

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