



AB SEB VILNIAUS BANKAS

CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE SIX MONTHS PERIOD ENDED
30 JUNE 2006

AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF SEB VILNIAUS BANKAS AB

1. We have audited the accompanying condensed interim balance sheet of SEB Vilniaus bankas AB ("the Bank") and its consolidated subsidiaries (together "the Group") as at 30 June 2006, and the related condensed interim statements of income, cash flows and changes in shareholders' equity for the half year then ended. This condensed interim financial information is the responsibility of the Bank's management. Our responsibility is to express an opinion on this condensed interim financial information based on our audit.

2. Except as discussed in paragraph 3, we conducted our audit in accordance with International Standards on Auditing as issued by the International Federation of Accountants. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the condensed interim financial information is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the condensed interim financial information. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall condensed interim financial information presentation. We believe that our audit provides a reasonable basis for our opinion.

3. We did not perform an audit or review of the Bank's or Group's interim condensed financial information as at and for the half year ended 30 June 2005. The comparative information taken from this period and included in the statements of income, cash flows and changes in shareholders' equity has not been audited or reviewed by us.

4. Due to the significance of the matter noted in paragraph 3, we do not express an opinion in respect of the comparative information for the half year ended 30 June 2005 included in this condensed interim financial information.

5. In our opinion, the condensed interim financial information gives a true and fair view of the financial position of the Bank and the Group as at 30 June 2006 and of the results of their operations and cash flows for the half year then ended in accordance with International Accounting Standard No. 34 "Interim Financial Reporting".

On behalf of PricewaterhouseCoopers UAB



Christopher C. Butler
Partner

Vilnius, Republic of Lithuania
28 August 2006




Rasa Radzevičienė
Auditor's Certificate No.000377

Condensed Interim Financial Information for the Six Months Period Ended 30 June 2006

Condensed Interim Income Statement
for the six months period ended 30 June
(LTL 000s)

The Group			The Bank	
2006	2005 (unaudited)		2006	2005 (unaudited)
334,209	218,440	Interest income	282,493	178,979
(141,238)	(77,311)	Interest expenses	(115,975)	(61,713)
192,971	141,129	Net interest income	166,518	117,266
(14,156)	(4,916)	Provisions for loan impairment	(15,512)	(4,246)
(786)	(320)	Provisions for lease portfolio and other doubtful leasing assets	-	-
217	(199)	Provisions for guarantees	156	(62)
1	(30)	Other provisions	(4)	(28)
(14,724)	(5,465)		(15,360)	(4,336)
178,247	135,664	Net interest income after provisions	151,158	112,930
82,950	66,993	Net service charges and other income	63,471	54,083
2,540	4,048	Net gain on equity investments	36,557	817
(2,825)	39,082	Net gain on operations with debt securities and financial instruments	(2,356)	37,415
34,940	(12,102)	Net foreign exchange gain	33,681	(15,102)
117,605	98,021		131,353	77,213
31,265	23,263	Net insurance premium revenue	-	-
(24,582)	(24,613)	Gross insurance expenses	-	-
6,683	(1,350)	Net life insurance income	-	-
(17,579)	(13,968)	Deposit insurance expenses	(17,328)	(13,841)
(70,476)	(56,798)	Staff costs	(55,090)	(45,074)
(68,339)	(70,047)	Other administrative expenses	(57,554)	(58,040)
(156,394)	(140,813)		(129,972)	(116,955)
146,141	91,522	Profit before income tax	152,539	73,188
(25,886)	(13,397)	Income tax	(20,662)	(10,652)
120,255	78,125	Net income	131,877	62,536
120,253	78,121	Attributable to:	131,877	62,536
2	4	Equity holders of the parent	-	-
120,255	78,125	Minority interest	131,877	62,536
7.79	5.06	Earnings per share, attributable to equity holders of the parent (LTL)	8.54	4.05
7.79	5.06	Diluted earnings per share, attributable to equity holders of the parent (LTL)	8.54	4.05



A. Žiugžda
Chairman of the Board



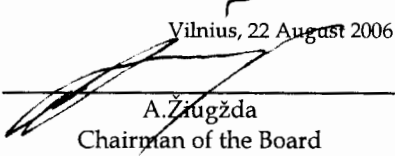
A. Matusevičienė
Chief Financial Officer

Condensed Interim Financial Information for the Six Months Period Ended 30 June 2006


Condensed Interim Balance Sheet
(LTL 000s)

The Group			The Bank	
30 June 2006	31 December 2005	Notes	30 June 2006	31 December 2005
Assets				
252,516	251,370		243,891	244,505
595,285	968,108		532,667	931,722
902,894	337,083		943,263	350,309
1,432,710	1,137,304		1,402,535	1,080,213
425,323	315,290		280,200	234,624
61,621	28,391		61,621	28,391
19,764	68,844		745,740	796,736
11,092,734	8,815,378	3	10,970,807	8,470,008
2,274,925	1,928,769		-	-
441,245	536,990		435,814	546,178
14,590	15,424		14,590	15,424
-	-		184,961	203,199
210,555	211,209		182,565	181,822
226,804	259,799		63,345	93,673
17,098	21,512		-	-
50,642	51,633		20,259	20,425
2,373	2,767		-	-
179,070	160,842		124,320	114,863
<u>18,200,149</u>	<u>15,110,713</u>		<u>16,206,578</u>	<u>13,312,092</u>
Liabilities				
46	245		46	37
6,219,995	4,592,884	4	4,726,582	3,295,138
32,048	15,510		32,049	15,510
8,607,981	8,398,408		8,412,366	8,205,390
146,128	125,561		-	-
21,041	25,888		17,936	21,979
34,956	24,977		28,531	20,058
346,536	51,802		346,536	51,802
1,026,576	440,338		1,035,892	450,908
11,426	12,066		1,827	1,941
405,505	165,842		313,106	64,717
<u>16,852,238</u>	<u>13,853,521</u>		<u>14,914,871</u>	<u>12,127,480</u>
Equity				
Equity attributable to equity holders of the parent				
154,414	154,414		154,414	154,414
189,040	189,040		189,040	189,040
698,415	693,154		693,321	693,321
(2,274)	22,732		(1,811)	22,971
11,279	15,555		-	-
15,513	7,971		11,888	6,026
9,338	5,554		9,338	5,554
120,255	78,125		131,877	62,536
151,435	89,893		103,640	50,750
<u>1,347,415</u>	<u>1,256,438</u>		<u>1,291,707</u>	<u>1,184,612</u>
496	754		-	-
<u>1,347,911</u>	<u>1,257,192</u>		<u>1,291,707</u>	<u>1,184,612</u>
<u>18,200,149</u>	<u>15,110,713</u>		<u>16,206,578</u>	<u>13,312,092</u>
18.47%	12.70%		21.30%	9.4%
1.44%	1.20%		1.79%	0.96%

Vilnius, 22 August 2006



A. Žiugžda
Chairman of the Board

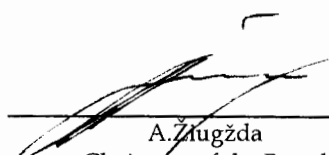


A. Matusevičienė
Chief Financial Officer

Condensed Interim Financial Information for the Six Months Period Ended 30 June 2006

Condensed Interim Statement of Changes in Equity of the Group
(LTL 000s)

	Share capital	Share premium	Reserve capital	Financial assets revaluation reserve	Translation reserve	Legal reserve	General and other reserves	Retained earnings	Minority interest	Total
31 December 2004	154,414	189,040	594,481	(6,512)	-	-	5,554	125,619	-	1,062,596
Transfers to reserves	-	-	98,673	-	-	7,971	-	(106,644)	-	-
Acquisition of <i>SEB bank</i> in Ukraine	-	-	-	-	-	-	-	-	767	767
Net charge to translation reserve	-	-	-	-	9,061	-	-	-	-	9,061
Net charge to financial assets revaluation reserve for the period	-	-	-	42,105	-	-	-	-	-	42,105
Net income for the period	-	-	-	-	-	-	-	78,121	4	78,125
30 June 2005 (unaudited)	154,414	189,040	693,154	35,593	9,061	7,971	5,554	97,096	771	1,192,654
31 December 2005	154,414	189,040	693,154	22,732	15,555	7,971	5,554	168,018	754	1,257,192
Transfers to reserves	-	-	5,261	-	-	7,542	7,736	(20,539)	-	-
Other reserve transfers	-	-	-	-	-	-	(3,952)	3,952	-	-
Net charge to financial assets revaluation reserve for the period	-	-	-	(25,006)	-	-	-	-	-	(25,006)
Additional acquisition of <i>SEB bank</i> in Ukraine	-	-	-	-	-	-	-	-	(260)	(260)
Revaluation of retained earning denominated in foreign currency	-	-	-	-	-	-	-	6	-	6
Net charge to translation reserve	-	-	-	-	(4,276)	-	-	-	-	(4,276)
Net income for the period	-	-	-	-	-	-	-	120,253	2	120,255
30 June 2006	154,414	189,040	698,415	(2,274)	11,279	15,513	9,338	271,690	496	1,347,911



A. Žugžda
Chairman of the Board

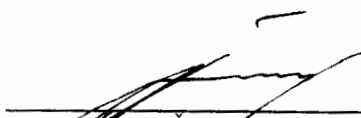


A. Matusevičienė
Chief Financial Officer

Condensed Interim Financial Information for the Six Months Period Ended 30 June 2006

Condensed Interim Statement of Changes in Equity of the Bank
(LTL 000s)

	Share capital	Share premium	Reserve capital	Financial assets revaluation reserve	Legal reserve	General and other reserves	Retained earnings	Total
31 December 2004	154,414	189,040	594,482	(6,512)	-	5,554	111,377	1,048,355
Transfers to reserves	-	-	98,839	-	6,026	-	(104,865)	-
Net charge to financial assets revaluation reserve for the period	-	-	-	42,104	-	-	-	42,104
Net income for the period	-	-	-	-	-	-	62,536	62,536
30 June 2005 (unaudited)	154,414	189,040	693,321	35,592	6,026	5,554	69,048	1,152,995
31 December 2005	154,414	189,040	693,321	22,971	6,026	5,554	113,286	1,184,612
Transfers to reserves	-	-	-	-	5,862	7,736	(13,598)	-
Other reserves transfers	-	-	-	-	-	(3,952)	3,952	-
Net charge to financial assets revaluation reserve for the period	-	-	-	(24,782)	-	-	-	(24,782)
Net income for the period	-	-	-	-	-	-	131,877	131,877
30 June 2006	154,414	189,040	693,321	(1,811)	11,888	9,338	235,517	1,291,707



A. Žiugžda
Chairman of the Board



A. Matusevičienė
Chief Financial Officer

Condensed Interim Financial Information for the Six Months Period Ended 30 June 2006

Condensed Interim Statement of Cash Flows
for the six months period ended 30 June
(LTL 000s)

The Group			The Bank	
2006	2005 (unaudited)		2006	2005 (unaudited)
		Cash from operating activities:		
337,541	215,125	Interest income received	283,457	175,867
(179,317)	(79,504)	Interest expenses paid	(120,036)	(69,040)
34,940	(12,102)	Net foreign exchange gain	33,681	(15,102)
(2,825)	39,082	Net gain in securities trading and financial instruments	(2,356)	37,415
114,676	66,993	Net commission and service income	63,471	54,083
27,250	20,031	Life insurance operations	-	-
(70,476)	(56,798)	Staff costs	(55,090)	(45,074)
(95,915)	(58,402)	Other payments	(26,142)	(57,410)
<u>165,874</u>	<u>134,425</u>	Net cash from operating activities before change in operating assets	<u>176,985</u>	<u>80,739</u>
		Changes in operating assets:		
56,170	(67,441)	Decrease (increase) in compulsory balances with the Central Banks	50,042	(67,441)
(509,599)	(254,170)	(Increase) decrease in due from banks and loans to credit and financial institutions	(531,730)	(315,165)
(2,294,844)	(815,486)	Increase in loans to customers	(2,517,275)	(784,253)
(17,833)	(2,860)	(Increase) decrease in other current assets	9,040	(932)
<u>(2,766,106)</u>	<u>(1,139,957)</u>	Net increase in operating assets	<u>(2,989,923)</u>	<u>(1,167,791)</u>
		Changes in operating liabilities:		
209,573	1,021,633	Increase (decrease) in deposits from the public	201,947	926,907
267,880	48,016	Increase in accrued expenses, deferred income and other liabilities	255,114	45,936
<u>477,453</u>	<u>1,069,649</u>	Net increase (decrease) in operating liabilities	<u>457,061</u>	<u>972,843</u>
<u>(2,122,779)</u>	<u>64,117</u>	Net cash to operating activities before income tax	<u>(2,355,877)</u>	<u>(114,209)</u>
(9,073)	(496)	Income tax paid	(7,313)	(196)
<u>(2,131,852)</u>	<u>63,621</u>	Net cash to operating activities after income tax	<u>(2,363,190)</u>	<u>(114,405)</u>

Notes to the interim financial report

1. Basis of presentation

This interim financial report is presented in national currency of Lithuania, Litas (LTL).

At the end of the reporting period AB SEB Vilniaus Bankas had 8 subsidiaries, including Ukrainian bank *SEB bank*. The Bank and its subsidiaries thereafter are referred as the Group. The subsidiaries are as follows: UAB SEB VB Lizingas is a fully owned subsidiary engaged in the leasing activities; UAB SEB VB Rizikos Kapitalo Valdymas is a fully owned subsidiary involved in venture capital activities; AB SEB VB Būsto Bankas is fully owned subsidiary; UAB SEB VB Gyvybės Draudimas is a fully owned subsidiary of the Bank and is engaged in provision of life insurance services; UAB SEB Vilfima is fully owned subsidiary engaged in provision of corporate finance services; UAB SEB VB Investicijų Valdymas is a fully owned subsidiary engaged in provision of investments' management services; UAB SEB VB Nekilnojamosis Turtas is a fully owned subsidiary involved in real estate management activities; and 99.18 per cent of *SEB bank* in Ukraine.

The books and records of the Bank and the Group are maintained in accordance with International Financial Reporting Standards (IFRS) as adopted for use in the European Union. This interim financial report has been prepared in accordance with International Accounting Standard 34.

Where necessary, comparative figures have been adjusted to conform to changes in presentation in the current year.

2. Accounting policies

The accounting policies adopted are consistent with those of the annual financial statements for the year ended 31 December 2005, as described in the annual financial statements for the year ended 31 December 2005.

The following new standards, amendments to standards and interpretations are mandatory for financial year ending 31 December 2006.

- Amendment to IAS 19, 'Actuarial gains and losses, group plans and disclosures', effective for annual periods beginning on or after 1 January 2006. The Group decided to retain its former accounting policy regarding the recognition of actuarial gains and losses;
- Amendment to IAS 39, Amendment to 'The fair value option', effective for annual periods beginning on or after 1 January 2006. This amendment does not have any impact on the classification and valuation of the Group's financial instruments classified as at fair value through profit or loss prior to 1 January 2006 as the Group is able to comply with the amended criteria for the designation of financial instruments at fair value through profit and loss;
- Amendment to IAS 21, Amendment 'Net investment in a foreign operation', effective for annual periods beginning on or after 1 January 2006. This amendment does not have any impact on the classification and valuation of the Group's net investment in a foreign operation as no monetary items form part of the Group's net investment in a foreign operation.
- Amendment to IAS 39, Amendment 'Cash flow hedge accounting of forecast intragroup transactions', effective for annual periods beginning on or after 1 January 2006. This amendment is not relevant for the Group;
- Amendment to IAS 39 and IFRS 4, Amendment 'Financial guarantee contracts', effective for annual periods beginning on or after 1 January 2006. This amendment is not relevant for the Group;
- IFRS 6, 'Exploration for and evaluation of mineral resources', effective for annual periods beginning on or after 1 January 2006. This standard is not relevant for the Group;
- IFRIC 4, 'Determining whether an arrangement contains a lease', effective for annual periods beginning on or after 1 January 2006. The Group has reviewed its contracts. Some of them are required to be accounted for as leases in accordance with IAS 17, 'Leases'. However, these leases are operating leases, and their reclassification has had no impact on the expense recognised in respect of them;
- IFRIC 5, 'Rights to interests arising from decommissioning, restoration and environmental rehabilitation funds', effective for annual periods beginning on or after 1 January 2006. This interpretation is not relevant for the Group; and
- IFRIC 6, 'Liabilities arising from participating in a specific market - waste electrical and electronic equipment', effective for annual periods beginning on or after 1 December 2005. This interpretation is not relevant for the Group.

Condensed Interim Financial Information for the Six Months Period Ended 30 June 2006

2. Accounting policies (continued)

The following new standards, amendments to standards and interpretations have been issued but are not effective for 2006 and have not been early adopted:

- IFRIC 7, 'Applying the Restatement Approach under IAS 29', effective for annual periods beginning on or after 1 March 2006. Management do not expect the interpretation to be relevant for the Group;
- IFRIC 8, 'Scope of IFRS 2', effective for annual periods beginning on or after 1 May 2006. Management is currently assessing the impact of IFRIC 8 on the Group's operations;
- IFRIC 9, 'Reassessment of Embedded Derivatives', effective for annual periods beginning on or after 1 June 2006. Management believes that this interpretation should not have a significant impact on the reassessment of embedded derivatives as the Group already assess if embedded derivative should be separated using principles consistent with IFRIC 9; and
- IFRS 7, 'Financial instruments: Disclosures', effective for annual periods beginning on or after 1 January 2007. IAS 1, 'Amendments to capital disclosures', effective for annual periods beginning on or after 1 January 2007. The Group assessed the impact of IFRS 7 and the amendment to IAS 1 and concluded that the main additional disclosures will be the sensitivity analysis to market risk and capital disclosures required by the amendment of IAS 1. The Group will apply IFRS 7 and the amendment to IAS 1 from annual periods beginning 1 January 2007.

3. Segment reporting (LTL 000s)

Primary reporting format - business segments. The Group is organised into seven main business segments: banking, leasing, venture capital, investment management, corporate finance, life insurance and real estate. Transactions between the business segments are on normal commercial terms and conditions.

The six months period ended 30 June 2006

	Consolidated segments							Eliminations and adjustments	Total
	Banking	Leasing	Venture capital	Investment management	Corporate finance	Life insurance	Real estate company		
Revenues:									
Internal	52,597	184	233	154	169	123	5,033	(58,493)	-
External	441,871	55,637	530	8,036	3,295	30,648	808	-	540,825
	494,468	55,821	763	8,190	3,464	30,771	5,841	(58,493)	540,825
Expenses:									
Internal	(8,831)	(9,835)	(25)	(570)	(106)	(909)	(2,582)	22,858	-
External	(323,853)	(27,202)	(415)	(4,311)	(2,285)	(7,833)	(1,327)	-	(367,226)
	(332,684)	(37,037)	(440)	(4,881)	(2,391)	(8,742)	(3,909)	22,858	(367,226)
Depreciation and amortisation	(13,967)	(3,820)	(2)	(30)	(13)	(93)	(844)	-	(18,769)
Bad debt provisions	(13,934)	(786)	-	-	-	-	-	-	(14,720)
Life insurance technical provisions	-	-	-	-	-	(19,857)	-	-	(19,857)
Minority interest	2	-	-	-	-	-	-	-	2
Result for the period	133,885	14,178	321	3,279	1,060	2,079	1,088	(35,635)	120,255
Assets	16,594,280	2,371,219	34,331	13,901	11,465	166,882	122,123	(1,114,052)	18,200,149
Liabilities	15,213,041	2,326,394	136	3,299	1,381	149,716	94,048	(935,777)	16,852,238
Investments in fixed assets	15,374	2,023	6	32	9	376	3,097	-	20,917

Condensed Interim Financial Information for the Six Months Period Ended 30 June 2006

3. Segment reporting (LTL 000s) (continued)

The six months period ended 30 June 2005 (unaudited)

	Consolidated segments							Eliminations and adjustments	Total
	Banking	Leasing	Venture capital	Investment management	Corporate finance	Life insurance	Real estate company		
Revenues:									
Internal	15,374	277	161	141	99	132	4,864	(21,048)	-
External	284,387	45,241	1,679	2,359	629	28,870	278	-	363,443
	299,761	45,518	1,840	2,500	728	29,002	5,142	(21,048)	363,443
Expenses:									
Internal	(8,528)	(8,491)	(26)	(283)	(110)	(998)	(2,613)	21,049	-
External	(206,375)	(20,434)	(478)	(2,534)	(917)	(5,338)	(1,147)	-	(237,223)
	(214,903)	(28,925)	(504)	(2,817)	(1,027)	(6,336)	(3,760)	21,049	(237,223)
Depreciation and amortisation	(14,947)	(4,768)	(7)	(29)	(7)	(106)	(1,250)	-	(21,114)
Bad debt provisions	(5,145)	(320)	-	-	-	-	-	-	(5,465)
Life insurance technical provisions	-	-	-	-	-	(21,520)	-	-	(21,520)
Minority interest	4	-	-	-	-	-	-	-	4
Result for the period	64,770	11,505	1,329	(346)	(306)	1,040	132	1	78,125
Assets	11,376,698	1,659,930	33,953	9,448	9,521	111,496	121,641	(1,122,241)	12,200,446
Liabilities	10,141,041	1,611,837	208	3,619	263	98,750	95,647	(943,573)	11,007,792
Investments in fixed assets	15,068	9,060	-	14	26	130	2,508	-	26,806

Secondary reporting format - geographical segment based on location of customers. The main segments are Lithuania (home market), United States, Ukraine, EU countries. None except Lithuania does not generate significant revenue.

4. Loans by industries (LTL 000s)

The Group			The Bank	
30 June 2006	31 December 2005		30 June 2006	31 December 2005
18,615	31,019	Banks	18,306	205,752
1,286	37,827	Other financial intermediaries	727,434	590,984
(137)	(2)	Less provisions for loans to credit and financial institutions	-	-
19,764	68,844	Loans to credit and financial institutions, net	745,740	796,736
2,514,595	1,769,731	Trade and wholesale distribution	2,426,910	1,678,988
2,039,397	1,707,011	Processing industry	1,978,091	1,651,626
1,508,851	1,415,263	Real estate	1,592,189	1,498,441
288,660	347,363	Utilities	288,306	333,184
659,844	450,565	Construction	655,056	444,185
388,670	273,637	Transportation and telecommunication	386,757	272,659
170,744	342,784	Governmental and municipal services	170,744	342,751
111,210	109,362	Agriculture, hunting, forestry	110,573	108,282
109,346	91,064	Hotels and restaurants	104,538	90,866
32,705	5,562	Education	32,705	5,562
5,423	2,695	Exploitation and mining	5,384	2,695
8,810	10,697	Health care	8,810	10,206
3,377,455	2,397,590	Other	3,329,619	2,132,907
11,215,710	8,923,324	Total loans to customers	11,089,682	8,572,352
(122,976)	(107,946)	Less impairment losses on loans to customers	(118,875)	(102,344)
11,092,734	8,815,378	Loans to customers, net	10,970,807	8,470,008

Condensed Interim Financial Information for the Six Months Period Ended 30 June 2006

5. Amounts owed to credit and financial institutions (LTL 000s)

The Group			The Bank	
30 June 2006	31 December 2005		30 June 2006	31 December 2005
3,366,859	2,724,810	Falling due within one year	3,267,430	2,576,170
2,853,136	1,868,074	Falling due after one year	1,459,152	718,968
6,219,995	4,592,884	Total amounts owed to credit and financial institutions	4,726,582	3,295,138

As of 30 June 2006 the Group was in compliance with loan covenants in respect of the Bank's financial position related to the received credit lines from foreign credit institutions.

6. Assets under management (LTL 000s)

	The Group	
	30 June 2006	31 December 2005
Private individuals and corporate customers' assets under management	67,986	70,439
Pillar two equity pension fund (SEB Pension 3)	1,605	-
Pillar two balanced pension fund (SEB Pension 2)	153,451	105,743
Pillar two conservative pension fund (SEB Pension 1)	45,362	31,879
Conservative voluntary pension fund (SEB Pension 1 Plus)	11,949	13,382
Balanced voluntary pension fund (SEB Pension 2 Plus)	20,836	14,950
CIS equity fund	142,581	81,118
CIS bond fund	21,897	16,860
World market fund of funds	37,350	26,458
SEB equity fund of funds	7,282	-
Total assets under management	510,299	360,829

7. Off balance sheet items (LTL 000s)

The Group			The Bank	
30 June 2006	31 December 2005		30 June 2006	31 December 2005
3,851,615	3,484,469	Agreements to grant loans	3,944,539	3,530,703
459,784	430,497	Guarantees issued	470,136	429,009
330,126	256,863	Letters of credit issued	335,198	258,717
258,542	137,861	Commitments to purchase assets and other liabilities	-	-
-	-	Commitments to purchase equity shares	-	-
4,003	8,631	Avalised bills of exchange	3,810	8,075
864	673	Customs guarantees collateralised by deposits	864	673

The future lease and investment property rental payments under non-cancellable operating lease can be specified as follows:

The Group			The Bank	
30 June 2006	31 December 2005		30 June 2006	31 December 2005
7,848	8,586	Short term deferred income (up to 1 year)	1,673	1,673
13,214	17,187	Long term deferred income (up to 5 years)	3,760	4,596
501	736	Long term deferred income (more than 5 years)	-	-
21,563	26,509	Total future lease and rental payments under non-cancellable operating lease	5,433	6,269

Condensed Interim Financial Information for the Six Months Period Ended 30 June 2006

7. Off balance sheet items (LTL 000s) (continued)

As of 30 June 2006 rental off balance sheet commitments of the Group amounted to LTL 7,943 thousand (LTL 7,377 thousand as of 31 December 2005) and rental off balance sheet commitments of the Bank amounted to LTL 7,156 thousand (LTL 6,322 thousand as of 31 December 2005). All non-cancellable commitments fall into the period within one year.

Commitments to purchase or sell foreign currency, both for spot and derivative transactions, as well as other off balance sheet derivative commitments can be specified by maturity as follows:

	Up to 1 month	1 - 3 months	3 - 6 months	Over 6 months	Total
Currency purchase contracts	1,118,211	216,976	52,929	89,844	1,477,960
Other purchase derivative contracts	172,640	227,885	-	2,281,190	2,681,715
Currency sale contracts	(1,111,395)	(217,099)	(53,913)	(90,388)	(1,472,795)
Other sale derivative contracts	-	(107,037)	-	(1,020,917)	(1,127,954)
Net assets/(liabilities)	179,456	120,725	(984)	1,259,729	1,558,926

8. Related parties (LTL 000s)

A number of banking transactions are entered into with related parties in the normal course of business. The transactions with top parent company (SEB, Sweden) and subsidiaries include loans, deposits and debt instrument transactions.

The Group			Interest rate %	The Bank	
30 June 2006	31 December 2005			30 June 2006	31 December 2005
		Balances outstanding with SEB Group:			
(570,521)	(189,729)	Outstanding loan amount	0.95-5.74	(570,448)	(189,729)
(418,951)	(506,274)	Debt instruments (AFS)	-	(418,951)	(506,274)
(59,304)	(22,676)	Positive replacement values (HFT)	-	(59,304)	(22,676)
(286)	(751)	Other assets	-	(228)	(650)
5,802,450	3,974,575	Outstanding deposit amount	0.35-5.23	4,261,058	3,658,037
38,287	19,291	Other liabilities	-	38,287	19,291
2006	2005	Transactions with SEB Group during the six month period ended 30 June:		2006	2005
12,065	9,542	Interest income	-	12,065	9,542
(73,227)	(30,591)	Interest expense	-	(54,140)	(19,326)
(272)	(1,079)	Other services received and cost incurred from SEB group, net	-	(1,632)	(1,722)
		Transactions with Bank's subsidiaries during the six month period ended 30 June:			
-	-	Interest income		15,207	13,834
-	-	Interest expense		(486)	(352)
-	-	Other services received and cost incurred, net		(3,397)	(3,547)

Condensed Interim Financial Information for the Six Months Period Ended 30 June 2006

9. Debt securities issuances and redemption

In the first half year of 2006 the Bank successfully issued its thirty one debt securities emissions, as presented in table below:

Issue date	Redemption date	Duration	Currency	Amount in issue (in LTL)	Interest rate or index
2006.02.01	2006.03.10	37 days	USD	221,358,109	4.52 per cent
2006.02.08	2006.05.09	90 days	LTL	60,000,000	2.40 per cent
2006.02.08	2006.08.07	180 days	LTL	30,000,000	2.50 per cent
2006.02.14	2008.03.03	748 days	LTL	9,302,100	FTSE/Xinhua China 25 and S&P CNX Nifty
2006.02.14	2008.03.03	748 days	LTL	24,029,500	FTSE/Xinhua China 25 and S&P CNX Nifty
2006.03.03	2009.03.12	1107 days	LTL	3,295,900	RTX/CECE Composite (25/75)
2006.03.03	2009.03.12	1107 days	LTL	8,420,400	RTX/CECE Composite (25/75)
2006.03.03	2009.03.12	1107 days	LTL	10,991,100	RTX/CECE Composite (25/75)
2006.03.02	2006.04.10	39 days	USD	208,643,817	4.58 per cent
2006.03.17	2006.04.10	24 days	USD	112,012,967	4.60 per cent
2006.03.18	2006.06.16	90 days	LTL	60,000,000	2.50 per cent
2006.04.04	2006.05.10	36 days	USD	215,011,719	4.60 per cent
2006.04.15	2006.05.10	25 days	USD	171,601,240	4.60 per cent
2006.04.25	2007.04.23	363 days	EUR	43,160,000	3.00 per cent
2006.04.26	2009.05.05	1105 days	LTL	7,253,000	TOPIX
2006.04.26	2009.05.05	1105 days	LTL	18,212,500	TOPIX
2006.04.26	2009.05.05	1105 days	LTL	23,718,900	TOPIX
2006.04.26	2009.05.05	1105 days	LTL	924,600	SP500
2006.04.26	2009.05.05	1105 days	LTL	2,298,500	SP500
2006.04.26	2009.05.05	1105 days	LTL	4,138,700	SP500
2006.04.26	2009.05.05	1105 days	EUR	1,026,172	TOPIX
2006.04.26	2009.05.05	1105 days	EUR	2,000,552	TOPIX
2006.04.26	2009.05.05	1105 days	EUR	2,583,385	TOPIX
2006.05.03	2006.06.09	37 days	USD	125,745,072	4.78 per cent
2006.05.13	2006.06.09	27 days	USD	265,668,538	4.88 per cent
2006.05.10	2011.05.25	1841 days	LTL	6,000,000	TOPIX. FTSE/Xinhua China 25. S&P/CNX nifty. FTSE LATIBEX TOP
2006.05.17	2006.08.16	91 days	LTL	8,933,000	2.50 per cent
2006.05.18	2006.06.09	22 days	USD	35,712,598	4.87 per cent
2006.06.01	2006.07.10	39 days	USD	251,229,331	4.88 per cent
2006.06.12	2006.07.10	28 days	USD	104,482,301	4.88 per cent
2006.06.23	2006.07.10	17 days	USD	172,371,460	4.88 per cent

Also during the first half year of 2006 the Bank and its subsidiary AB SEB VB Busto Bankas successfully redeemed its 15 debt securities emissions as presented in table below:

Issue date	Redemption date	Duration	Currency	Amount in issue (in LTL)	Interest rate
2005.05.28	2006.05.29	366 days	LTL	50,000,000	2.60 per cent
2005.07.30	2006.01.26	180 days	LTL	30,000,000	2.30 per cent
2005.11.05	2006.02.06	93 days	LTL	26,921,100	2.20 per cent
2005.12.10	2006.03.10	90 days	LTL	50,000,000	2.30 per cent
2005.10.19	2006.05.26	365 days	LTL	20,000,000	2.60 per cent
2006.02.01	2006.03.10	37 days	USD	221,358,109	4.52 per cent
2006.02.08	2006.05.09	90 days	LTL	60,000,000	2.40 per cent
2006.03.02	2006.04.10	39 days	USD	208,643,817	4.58 per cent
2006.03.17	2006.04.10	24 days	USD	112,012,967	4.60 per cent
2006.03.18	2006.06.16	90 days	LTL	60,000,000	2.50 per cent
2006.04.04	2006.05.10	36 days	USD	215,011,719	4.60 per cent
2006.04.15	2006.05.10	25 days	USD	171,601,240	4.60 per cent
2006.05.03	2006.06.09	37 days	USD	125,745,072	4.78 per cent
2006.05.13	2006.06.09	27 days	USD	265,668,538	4.88 per cent
2006.05.18	2006.06.09	22 days	USD	35,712,598	4.87 per cent

Condensed Interim Financial Information for the Six Months Period Ended 30 June 2006

10. Financial Group information (LTL 000s)

Financial Group's (consolidated Group excluding SEB VB Nekilnojamosis Turtas subsidiary financial data) balance sheet and results for the six months period ended 30 June 2006 are presented below:

**Income Statement of Financial Group
for the six month period ended 30 June (LTL 000s)**

	2006	2005 (unaudited)
Interest income	336,745	221,020
Interest expenses	(141,238)	(77,312)
Net interest income	195,507	143,708
Provisions for loan impairment	(14,152)	(4,916)
Provisions for lease portfolio and other doubtful leasing assets	(768)	(320)
Provisions for guarantees	217	(199)
Other provisions	1	(30)
	(14,720)	(5,465)
Net interest income after provisions	180,787	138,243
Net service charges and other income	82,184	66,749
Net gain on equity investments	2,540	4,048
Net gain on operations with debt securities and financial instruments	(2,825)	39,082
Net foreign exchange gain	34,940	(12,102)
	116,839	97,777
Net insurance premium revenue	31,265	23,263
Gross insurance expenses	(24,582)	(24,613)
Net life insurance income	6,683	(1,350)
Deposit insurance expenses	(17,578)	(13,968)
Staff costs	(70,052)	(56,378)
Other administrative expenses	(71,809)	(73,025)
	(159,439)	(143,371)
Profit before income tax	144,870	91,299
Income tax	(25,703)	(13,306)
Net income	119,167	77,993
Attributable to:		
Equity holders of the parent	119,165	77,989
Minority interest	2	4
	119,167	77,993

Condensed Interim Financial Information for the Six Months Period Ended 30 June 2006

10. Financial Group information (LTL 000s) (continued)

Balance sheet of the Financial Group
(LTL 000s)

	30 June 2006	31 December 2005
Assets		
Cash in hand	252,516	251,370
Balances with the Central Banks	595,285	968,108
Due from banks, net	902,894	337,083
Government securities – available for sale	1,432,710	1,137,304
Financial assets at fair value through profit or loss	425,323	315,290
Derivative financial instruments	61,621	28,391
Loans to credit and financial institutions, net	19,764	68,844
Loans to customers, net	11,186,200	8,908,108
Finance lease receivable, net	2,274,925	1,928,769
Investment securities – available for sale	441,245	536,990
Investment securities – held to maturity	14,590	15,424
Investments in subsidiaries	25,703	25,703
Intangible fixed assets	210,546	211,198
Tangible fixed assets	116,601	150,460
Assets under operating lease	17,098	21,512
Investment property	39,902	40,346
Deferred tax asset	2,355	2,767
Other assets, net	178,907	160,736
Total assets	18,198,185	15,108,403
Liabilities		
Amounts owed to the Central Banks	46	245
Amounts owed to credit and financial institutions	6,219,995	4,592,884
Derivative financial instruments	32,048	15,510
Deposits from the public	8,608,011	8,398,438
Liabilities in life insurance operations	146,128	125,561
Accrued expenses and deferred income	20,960	25,577
Income tax payable	34,616	24,769
Subordinated loans	346,536	51,802
Debt securities in issue	1,026,576	440,338
Deferred tax liabilities	11,426	12,066
Other liabilities and provisions	405,375	164,376
Total liabilities	16,851,717	13,851,566
Equity		
Equity attributable to equity holder of the parent		
Paid in capital	154,414	154,414
Share premium	189,040	189,040
Reserve capital	699,344	693,154
Financial assets revaluation reserve	(2,274)	22,732
Translation reserve	11,279	15,555
Legal reserve	15,487	7,945
General and other reserves	9,338	5,554
Net income for the period	119,167	147,931
Retained earnings	150,177	19,758
	1,345,972	1,256,083
Minority interest	496	754
Total equity	1,346,468	1,256,837
Total liabilities and equity	18,198,185	15,108,403

11. Significant events during the period

On 31 January 2005 State Tax Authorities delivered to the Bank claim amounting to LTL 21.2 million regarding income tax payments in 2002 and 2003. On 23 January 2006 State Tax Authorities and the Bank signed agreement according to which the Bank paid to the Tax Authorities LTL 10,000 thousand additional income tax related to the years 2002 and 2003, the amount being expensed in 2005.

On 29 June 2006 Central bank of Lithuania cancelled banking licence of Bank's subsidiary AB SEB VB Būsto bankas. The subsidiary was engaged in mortgage loans activities. Till 30 June 2006 all subsidiaries' loans amounting LTL 227.7 million were transferred to the balance sheet of the Bank. In current interim report the investment into subsidiary is shown in Bank's balance sheet line 'investments in subsidiaries'.

12. Significant events after the balance sheet date

The Bank successfully completed issue of 10 debt securities emissions which sale started before 30 June 2006 and completed after 30 June 2006. As of 30 June 2006 they amounted to LTL 235,491 thousand and were accounted for in 'other liabilities and provisions' line in the balance sheet.