




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 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.

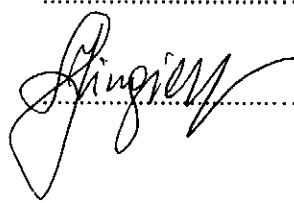
President of SEB Bank


..... Raimondas Kvedaras

Director of Business Support Division and CFO of SEB Bank


..... Aušra Matusėvičienė

Director of Finance Department of SEB Bank


..... Jūratė Lingienė

Vilnius,
April 2010

AB SEB BANK

CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE 3 MONTHS PERIOD ENDED 31 MARCH 2010

1. Reporting period

The report has been produced for the three months period ended 31 March 2010.

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 2010**

(All amounts in LTL thousands unless otherwise stated)

The Group			The Bank	
January 1 - March 31 2010	January 1 - March 31 2009		January 1 - March 31 2010	January 1 - March 31 2009
209,376	361,551	Interest income	189,878	315,591
(155,171)	(252,474)	Interest expenses	(143,507)	(217,545)
54,205	109,077	Net interest income	46,371	98,046
(121,192)	(50,246)	Impairment losses on loans	269,807	(52,361)
(37,821)	(18,615)	Impairment losses on lease portfolio	-	-
(8,113)	83	Provisions for guarantees	(8,113)	83
-	-	Other impairment losses	-	1
(167,126)	(68,778)	Total impairment losses	261,694	(52,277)
(112,921)	40,299	Net interest income after impairment losses	308,065	45,769
51,640	53,149	Fee and commissions income	47,282	48,737
(13,919)	(15,004)	Fee and commissions expenses	(13,156)	(14,775)
37,721	38,145	Net fee and commission income	34,126	33,962
(3,264)	6,133	Net gain (losses) on operations with debt securities and derivative financial instruments	(3,264)	6,320
306	(2,778)	Net gain (losses) on investment securities	305	886
30,137	-	Net gain on disposal of subsidiaries	58,237	-
-	-	Dividend income from subsidiaries	3,734	4,816
16,417	16,563	Net foreign exchange gain	16,297	14,748
2,239	2,146	Other income, net	1,623	1,493
45,835	22,064	Net investment activities	76,932	28,263
-	22,983	Net insurance premium revenue	-	-
-	(14,846)	Gross insurance expenses	-	-
-	8,137	Net life insurance income	-	-
(31,279)	(43,359)	Staff costs	(29,275)	(38,158)
(38,948)	(41,519)	Other administrative expenses	(36,053)	(36,769)
(99,592)	23,767	Operating (losses) profit	353,795	33,067
-	-	Impairment loss on investment in subsidiaries	(428,045)	-
(99,592)	23,767	(Losses) profit before income tax	(74,250)	33,067
19,436	(7,614)	Income tax benefit (expenses)	14,832	(6,495)
(80,156)	16,153	(Losses) profit for the period from continuing	(59,418)	26,572
(189)	-	Profit for the period from discontinued operations	-	-
(80,345)	16,153	Net (losses) profit for the period	(59,418)	26,572
		Attributable to:		
(80,345)	16,153	Equity holders of the parent	(59,418)	26,572
(80,156)	16,153	(Losses) profit from continuing operations	(59,418)	26,572
(189)	-	Profit from discontinued operations	-	-
-	-	Non controlling interest	-	-
-	-	(Losses) profit from continuing operations	-	-
-	-	(Losses) profit from discontinued operations	-	-
(80,345)	16,153		(59,418)	26,572

 R. Kvedaras
President

 A. Matusevičienė
Head of Support Division, CFO

AB SEB BANK**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE 3 MONTHS PERIOD ENDED 31 MARCH 2010**

(All amounts in LTL thousands unless otherwise stated)

The Group			The Bank	
January 1 - March 31 2010	January 1 - March 31 2009		January 1 - March 31 2010	January 1 - March 31 2009
(80,345)	16,153	Net (losses) income for the year	(59,418)	26,572
		Other comprehensive income:		
3,797	(4,733)	Net gain on available for sale financial assets	3,797	(4,733)
		- <i>Unrealised net gain (losses) arising during the period, before taxes</i>		
3,797	(4,733)	- <i>Net reclassification adjustments for realised net loss, before taxes</i>	3,797	(4,733)
-	-	- <i>Impairment loss on investment in available for sale securities recognised in income statement, before taxes</i>	-	-
-	-	Amortisation of financial assets revaluation reserve of reclassified financial assets	-	-
749	749	Income tax relating to the components of other comprehensive income	749	749
(471)	1,141		(471)	1,141
4,075	(2,843)	Total other comprehensive income	4,075	(2,843)
(76,270)	13,310	Total comprehensive income	(55,343)	23,729

R. Kvedaras
President

A. Matusevičienė
Head of Support Division, CFO

AB SEB BANK
**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS OF 31 MARCH 2010**

(All amounts in LTL thousands unless otherwise stated)

The Group			The Bank	
31 March 2010	31 December 2009		31 March 2010	31 December 2009
		Assets		
368,195	420,403	Cash on hand	368,195	420,403
429,140	384,981	Balances with the Central Bank	429,140	384,981
2,314,898	3,118,698	Due from banks, net	2,314,898	3,118,698
69,287	65,818	Government securities available for sale	68,674	65,194
		Financial assets at fair value through profit and loss	41,416	19,203
70,415	48,203	Derivative financial instruments	182,549	153,483
182,549	153,483	Loans to credit and financial institutions, net of impairment losses	386,160	348,856
42,200	20,069	Loans to customers, net of impairment losses	16,678,604	17,194,089
16,669,977	17,185,394	Finance lease receivable, net of impairment losses	-	-
2,250,317	2,503,885	Investment securities:		
		- loans and receivables	1,728,370	1,719,512
1,728,370	1,719,512	- available for sale	431	337
431	337	- held to maturity	13,534	12,748
13,534	12,748	Investments in subsidiaries	38,616	38,616
-	-	Intangible fixed assets	184,839	168,764
185,084	169,046	Property, plant and equipment	52,491	55,847
53,386	56,509	Assets under operating lease	-	-
3,854	4,275	Non-current assets held for sale	-	-
-	-	Investment property	1,583	1,599
44,166	62,231	Deferred tax asset	193,805	179,444
296,355	277,245	Other assets, net of impairment losses	120,236	156,991
280,967	333,845		22,803,541	24,038,765
25,003,125	26,536,682	Assets classified as held for sale and discontinued operations	-	13,825
-	415,635		22,803,541	24,052,590
25,003,125	26,952,317	Total assets		
		Liabilities		
36	31	Amounts owed to the Central Bank	36	31
11,900,634	13,650,723	Amounts owed to credit and financial institutions	9,814,206	11,259,609
329,689	303,643	Derivative financial instruments	329,688	303,643
9,253,470	9,669,789	Deposits from public	9,253,783	9,673,732
-	-	Liabilities in life insurance operations	-	-
-	-	Liabilities to investment contract holders	-	-
41,031	44,029	Accrued expenses and deferred income	39,299	41,758
-	185	Income tax payable	-	-
600,141	597,195	Subordinated loans	600,141	597,195
975,181	697,841	Debt securities in issue	975,181	699,854
-	-	Deferred tax liabilities	-	-
108,873	78,639	Other liabilities and provisions	80,075	55,738
23,209,055	25,042,075		21,092,409	22,631,560
-	385,347	Liabilities included in assets classified as held for sale and discontinued operations	-	-
23,209,055	25,427,422	Total liabilities	21,092,409	22,631,560
		Equity		
		Equity attributable to equity holder of the parent		
1,034,575	1,034,575	Share capital	1,034,575	1,034,575
1,034	1,034	Reserve capital	2,200	2,200
(10,706)	(14,781)	Financial assets revaluation reserve	(10,706)	(14,781)
165,425	135,160	Legal reserve	163,221	133,151
9,943	9,778	General and other reserves	9,943	9,778
593,799	359,129	Retained earnings	511,899	256,107
1,794,070	1,524,895		1,711,132	1,421,030
-	-	Non controlling interest in equity	-	-
1,794,070	1,524,895	Total equity	1,711,132	1,421,030
25,003,125	26,952,317	Total liabilities and equity	22,803,541	24,052,590

 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 2010**

(All amounts in LTL thousands unless otherwise stated)

	Equity attributable to equity holder of the parent					Total before non controlling interest	Non controlling interest	Total	
	Share capital	Reserve capital	Financial assets revaluation reserve	Legal reserve	General and other reserves				Retained earnings
The Group									
31 December 2008	1,034,575	1,034	(32,559)	77,394	9,338	1,153,790	2,243,572	-	2,243,572
Net change in available for sale investments, net of deferred taxes	-	-	(3,592)	-	-	-	(3,592)	-	(3,592)
Amortisation of financial assets revaluation reserve of reclassified financial assets	-	-	749	-	-	-	749	-	749
Net profit for the year	-	-	-	-	-	16,153	16,153	-	16,153
<i>Total comprehensive income</i>	-	-	(2,843)	-	-	16,153	13,310	-	13,310
Transfers to reserves	-	-	-	57,766	-	(57,766)	-	-	-
31 March 2009	1,034,575	1,034	(35,402)	135,160	9,338	1,112,177	2,256,882	-	2,256,882
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 taxes	-	-	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

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AB SEB BANK**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE 3 MONTHS PERIOD ENDED 31 MARCH 2010**

(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
31 December 2008	1,034,575	2,200	(32,559)	74,639	9,338	1,170,244	2,258,437
Net change in available for sale investments, net of deferred taxes	-	-	(3,592)	-	-	-	(3,592)
Amortisation of financial assets revaluation reserve of reclassified financial assets	-	-	749	-	-	-	749
Net profit for the year	-	-	-	-	-	26,572	26,572
<i>Total comprehensive income</i>	-	-	(2,843)	-	-	26,572	23,729
Transfers to reserves	-	-	-	58,512	-	(58,512)	-
31 March 2009	1,034,575	2,200	(35,402)	133,151	9,338	1,138,304	2,282,166
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 taxes	-	-	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	-	-	-	-	165	-	165
Share-based compensation	-	-	-	-	-	345,280	345,280
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

 R. Kvedaras
 President

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 Head of Support Division, CFO

AB SEB BANK**CONDENSED INTERIM STATEMENT OF CASH FLOWS
FOR THE 3 MONTHS PERIOD ENDED 31 MARCH 2010**

(All amounts in LTL thousands unless otherwise stated)

The Group			The Bank	
1 January - 31 March 2010	1 January - 31 March 2009		1 January - 31 March 2010	1 January - 31 March 2009
51,841	54,749	Net cash from operating activities before change in operating assets	35,375	12,158
649,787	(677,439)	Net increase in operating assets	581,510	(457,269)
(399,402)	(110,303)	Net increase in operating liabilities	(398,550)	(76,957)
302,226	(732,993)	Net cash from (to) operating activities	218,335	(522,068)
(222)	(23,089)	Income tax paid	-	(22,320)
302,004	(756,082)	Net cash from (to) operating activities after income tax	218,335	(544,388)
244,132	78,737	Cash used in investing activities	25,694	(212,114)
(1,126,422)	36,657	Cash (used in) received financing activities	(824,316)	115,976
(580,286)	(640,688)	Net increase in cash	(580,287)	(640,526)
2,299,863	1,533,652	Cash 1 January	2,299,863	1,533,245
1,719,577	892,964	Cash 31 December	1,719,576	892,719
		Specified as follows:		
		Balance available for withdrawal with the		
-	16	Central Banks	-	16
221,166	381,293	Overnight deposits	221,165	381,293
368,194	408,714	Cash on hand	368,195	408,714
1,130,217	102,941	Current accounts with other banks	1,130,216	102,696
1,719,577	892,964		1,719,576	892,719

R. Kvedaras
President

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AB SEB BANK

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE 3 MONTHS PERIOD ENDED 31 MARCH 2010

(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 4 subsidiaries (the Bank and its subsidiaries thereafter are referred to as the Group). The subsidiaries are as follows: UAB 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 Enskilda is a fully owned subsidiary engaged in provision of corporate finance services; 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).

The largest shareholder of the Bank is Skandinaviska Enskilda Banken, owning 99.7 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 2009, as described in the annual financial statements for the year ended 31 December 2009.

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 2010**

(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 Life Insurance division is responsible for all of Group's life insurance operations. The operations comprise insurance products within the area of investments and social security for private individuals and companies. In January 2010 the Group has transferred it's Life Insurance segment to the SEB Group' company in Sweden, SEB Trygg Liv Holding AB.

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 2010**

(All amounts in LTL thousands unless otherwise stated)

NOTE 3 SEGMENT REPORTING (CONTINUED)

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

	Baltic Division	Merchant Banking	Life insurance	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 life insurance income	-	-	-	-	-	-	-	-	-	-
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, other administrative expenses and goodwill impairment loss	(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)
31 March 2009										
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 2010**

(All amounts in LTL thousands unless otherwise stated)

NOTE 3 SEGMENT REPORTING (CONTINUED)

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

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

AB SEB BANK
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE 3 MONTHS PERIOD ENDED 31 MARCH 2010**

(All amounts in LTL thousands unless otherwise stated)

NOTE 3 SEGMENT REPORTING (CONTINUED)

Business segments of the Group for the year ended 31 March 2009 were as follows:

	Baltic Division	Merchant Banking	Life insurance	Asset Management	Treasury	Operations	Staff Functions	Information Technologies	Eliminations	Total Group
Net interest income	85,080	2,575	-	49	17,959	-	-	-	107	105,770
- Internal	(177,306)	5,889	-	42	171,268	-	-	-	107	-
- External	262,386	(3,314)	-	7	(153,309)	-	-	-	-	105,770
Net commission income	32,909	3,718	-	2,588	-	-	-	-	(627)	38,588
- Internal	1,795	233	-	(1,401)	-	-	-	-	(627)	-
- External	31,114	3,485	-	3,989	-	-	-	-	-	38,588
Net financial income	5,251	22,848	-	-	(3,880)	-	-	-	-	24,219
Net life insurance income	-	-	8,048	-	-	-	-	-	(109)	7,939
Net other income	2,477	(2,753)	-	-	6	39	344	8,605	(9,593)	(875)
Net operating income (losses)	125,717	26,388	8,048	2,637	14,085	39	344	8,605	(10,222)	175,641
Total staff costs and other administrative expenses	(73,989)	(6,521)	(4,741)	(1,611)	(102)	(39)	2,204	(9,258)	10,222	(83,835)
Capital (losses)	557	-	-	-	-	-	-	-	-	557
Total impairment losses	(68,596)	-	-	-	-	-	-	-	-	(68,596)
(Losses) profit before income tax	(16,311)	19,867	3,307	1,026	13,983	-	2,548	(653)	-	23,767
Income tax expense	(7,630)	203	(66)	(121)	-	-	-	-	-	(7,614)
Net (losses) profit for the period	(23,941)	20,070	3,241	905	13,983	-	2,548	(653)	-	16,153
31 December 2009										
Total assets	21,016,135	478,116	424,559	17,876	14,933,713	-	-	-	(9,918,082)	26,952,317
Total liabilities	19,557,733	397,711	396,022	13,264	14,968,796	-	-	-	(9,906,104)	25,427,422
<i>Acquisition of intangible assets and property, plant and equipment</i>	123,343	-	189	30	-	-	-	-	-	123,562

AB SEB BANK**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE 3 MONTHS PERIOD ENDED 31 MARCH 2010**

(All amounts in LTL thousands unless otherwise stated)

NOTE 3 SEGMENT REPORTING (CONTINUED)

For the year ended, 31 March 2009 reconciliation between Group's Segment reporting and financial statements is presented below:

	Eliminations						Financial Statements
	Interest income from Hedged L&R	UAB SEB Gyvybės draudimas Adjustments	Lease Provisions Adjustment	Grouping Reclassifi- cation	Other reconciling entries		
Net interest income	105,770	19,888	-	-	-	(16,581)	109,077
Net commission income	38,588	-	-	-	-	(443)	38,145
Net investment activities	24,219	(19,888)	-	-	-	15,587	19,918
Net life insurance income	7,939	-	198	-	-	-	8,137
Net other income	(875)	-	-	-	1,027	1,994	2,146
Net operating income	175,641	-	198	-	1,027	557	177,423
Total staff costs and other administrative expenses	(83,835)	-	(198)	182	(1,027)	-	(84,878)
Capital losses	557	-	-	-	-	(557)	-
Total impairment losses	(68,596)	-	-	(182)	-	-	(68,778)
Profit before income tax	23,767	-	-	-	-	-	23,767
Income tax expense	(7,614)	-	-	-	-	-	(7,614)
Net profit for the period	16,153	-	-	-	-	-	16,153

AB SEB BANK**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE 3 MONTHS PERIOD ENDED 31 MARCH 2010**

(All amounts in LTL thousands unless otherwise stated)

NOTE 4 ASSETS UNDER MANAGEMENT

The Group			The Bank	
31 March 2010	31 December 2009		31 March 2010	31 December 2009
495,095	483,155	Private individuals and corporate customers' assets under management	-	-
201,382	195,885	Pillar two conservative pension fund (SEB Pension 1)	-	-
783,692	726,568	Pillar two balanced pension fund (SEB Pension 2)	-	-
90,699	79,217	Pillar two equity pension fund (SEB Pension 3)	-	-
13,511	12,817	Conservative voluntary pension fund (SEB Pension 1 Plus)	-	-
44,587	41,175	Balanced voluntary pension fund (SEB Pension 2 Plus)	-	-
	-	CIS equity fund	-	-
	-	CIS bond fund	-	-
119,670	110,854	World market fund of funds	-	-
100,441	90,810	SEB equity fund of funds	-	-
1,849,077	1,740,481	Total assets under management	-	-

NOTE 5 OFF BALANCE SHEET ITEMS

The Group			The Bank	
31 March 2010	31 December 2009		31 March 2010	31 December 2009
1,901,297	1,983,430	Agreements to grant loans	2,344,527	2,186,797
503,656	564,861	Guarantees issued	516,246	577,432
66,614	89,458	Letters of credit issued	66,614	89,458
314,076	306,665	Commitments to purchase assets and other commitments	-	-
-	-	Avalised bills of exchange	-	-
421	391	Commitments to sell securities	421	391
26	23	Customs guarantees collateralised by deposits	26	23

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) during the year can be specified as follows:

The Group			Interest	The Bank	
31 March 2010	31 December 2009		rate %	31 March 2010	31 December 2009
2,222,875	3,071,547	Outstanding loan amount	0.24-2.56	2,222,372	3,071,409
51,038	29,186	Positive replacement values (HFT)	-	51,038	29,186
2,617	4,150	Other assets	-	1,972	1,708
11,841,675	13,354,393	Outstanding deposit amount	0.24-5.5	9,438,749	10,537,685
679,810	307,467	Other liabilities	-	679,514	307,622
43,145	12,420	Unused granted overdraft facilities	-	43,145	12,420
24,828	20,787	Guarantees issued	-	24,828	20,787
For three months period ended 31 March 2010 and 2009					
1,959	4,537	Interest income	-	1,956	4,537
(90,669)	(161,468)	Interest expense	-	(78,857)	(126,206)
188	(1,787)	Other services received and cost incurred from SEB group, net	-	(1,647)	(2,983)

AB SEB BANK**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE 3 MONTHS PERIOD ENDED 31 MARCH 2010**

(All amounts in LTL thousands unless otherwise stated)

NOTE 6 RELATED PARTIES (CONTINUED)

Transactions with parent bank during the year can be specified as follows:

31 March 2010	31 December 2009		rate %	31 March 2010	31 December 2009
2,196,050	3,052,852	Outstanding loan amount	0.24-1.77	2,189,936	3,052,714
51,038	29,186	Positive replacement values (HFT)	-	51,038	29,186
1,321	2,696	Other assets	-	257	345
			0.25-5.5		
11,830,457	13,343,398	Outstanding deposit amount		9,420,187	10,526,690
679,396	307,467	Other liabilities	-	677,040	307,467
33,017	8,417	Unused granted overdraft facilities	-	33,017	8,417
3,918	4,708	Guarantees issued at the year end	-	3,918	4,708
For three months period ended 31 March 2010 and 2009					
1,905	4,233	Interest income	-	1,904	4,233
(90,650)	(161,444)	Interest expense	-	(78,838)	(126,182)
		Other services received and cost			
(858)	(858)	incurred from SEB group, net	-	(2,509)	(1,523)

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

	Interest	The Bank	
	rate %	31 March 2010	31 December 2009
Off-balance sheet commitments:			
Agreements to grant loans	-	443,126	203,242
Guarantees issued	-	12,590	12,571
Letters of credit issued	-	-	-
Outstanding loan amounts:			
UAB SEB Lizingas	0.22-11.50	343,960	719,787
UAB SEB Enskilda	-	-	-
UAB SEB Venture Capital	6.89-10.00	11,000	11,000
Outstanding deposit amounts:			
UAB SEB Venture Capital	0.15	313	748
UAB SEB Investicijų Valdymas	0.1-0.15	15,746	14,153
UAB SEB Enskilda	0.1-2.10	10,168	10,402
UAB SEB Gyvybės Draudimas	-	-	6,839
UAB Litectus	-	-	3,194
UAB SEB Lizingas	0.10-1.40	290,557	394,200
Other assets	-	5,923	2,377
Issued debt securities purchased by subsidiaries	-	-	2,013
For three months period ended 31 March 2010 and 2009			
Interest income	-	2,590	9,595
Interest expense	-	(151)	(336)
Dividend income	-	3,734	4,816
Other services received and cost incurred from subsidiaries, net	-	(34,618)	3,430
Impairment losses for loan outstanding from UAB SEB Lizingas	-	(428,045)	-

AB SEB BANK**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE 3 MONTHS PERIOD ENDED 31 MARCH 2010**

(All amounts in LTL thousands unless otherwise stated)

NOTE 7 DEBT SECURITIES ISSUANCE AND REDEMPTION

During the first quarter of the year 2010 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
2010.02.09	2011.02.21	377 days	LTL	10,000,000	5.50%
2010.02.09	2013.03.06	1121 days	LTL	37,462,600	Altria Group Inc, Avon Products Inc, Baxter International Inc, Caterpillar Inc, Cisco Systems Inc, Coca-Cola Co, Colgate-Palmolive Co, Intel Corp, International Business Machines Corp, Microsoft Corp, Oracle Corp, Pfizer Inc, Rockwell Automation Inc, Texas Instruments Inc, Tyco International Ltd, United Technologies Corp
2010.02.09	2013.03.06	1121 days	LTL	1,626,000	Itau Unibanco Holding S.A., Petroleo Brasileiro S.A., Vale S.A., China Construction Bank Corp, Teva Pharmaceutical Industries Ltd, China Communications Construction Company Ltd, China Mobile Ltd, America Movil SAB de C.V., Gazprom OAO, Hyundai Heavy Industries, Samsung Electronics Co, Taiwan Semiconductors
2010.02.09	2013.03.06	1121 days	EUR	955,390	Itau Unibanco Holding S.A., Petroleo Brasileiro S.A., Vale S.A., China Construction Bank Corp, Teva Pharmaceutical Industries Ltd, China Communications Construction Company Ltd, China Mobile Ltd, America Movil SAB de C.V., Gazprom OAO, Hyundai Heavy Industries, Samsung Electronics Co, Taiwan Semiconductors
2010.03.05	2011.03.17	377 days	LTL	10,000,000	3.95%
2010.03.05	2013.03.26	1117 days	LTL	6,278,700	Industrial and Commercial Bank of China Ltd, China Construction Bank Corp, China Life Insurance Co Ltd, Hang Seng Bank Ltd, Taiwan Semiconductor Manufacturing Company Ltd, HON HAI Precision Industry Co, Jiangxi Copper Co Ltd, China Mobile Ltd, CLP Holdings Ltd, Hutchison Whampoa Ltd, China Railway Group Ltd, PetroChina Co Ltd, China Petroleum & Chemical Corp, Tsingtao Brewery Co Ltd, Li & Fung Ltd
2010.03.05	2013.03.26	1117 days	LTL	4,193,200	Industrial and Commercial Bank of China Ltd, China Construction Bank Corp, China Life Insurance Co Ltd, Hang Seng Bank Ltd, Taiwan Semiconductor Manufacturing Company Ltd, HON HAI Precision Industry Co, Jiangxi Copper Co Ltd, China Mobile Ltd, CLP Holdings Ltd, Hutchison Whampoa Ltd, China Railway Group Ltd, PetroChina Co Ltd, China Petroleum & Chemical Corp, Tsingtao Brewery Co Ltd, Li & Fung Ltd
2010.03.05	2013.03.26	1117 days	LTL	1,687,300	Coffee, wheat, Soya beans, corn, cotton, cocoa
2010.03.05	2013.03.26	1117 days	EUR	1,639,735	Coffee, wheat, Soya beans, corn, cotton, cocoa
2010.03.31	2012.06.08	800 days	LTL	443,700	Deutsche Telekom AG
2010.03.31	2012.06.08	800 days	EUR	2,126,925	Deutsche Telekom AG

Besides, on 3 March, 2010 Central Securities Depository of Lithuania opened a general securities account for one SEB Bank AB issue of undated subordinated note with a total nominal value of 100 000 000 EUR (345 280 000 LTL). On 10 March, 2010 the Board of the Bank of Lithuania granted a permission to SEB Bank to include the issue into the Bank's Tier II capital. The issue of undated subordinated notes has been acquired by SEB Bank's parent bank Skandinaviska Enskilda Banken AB (publ).

AB SEB BANK**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE 3 MONTHS PERIOD ENDED 31 MARCH 2010**

(All amounts in LTL thousands unless otherwise stated)

NOTE 7 DEBT SECURITIES ISSUANCE AND REDEMPTION (CONTINUED)

During the first quarter of the year 2010 the Bank successfully redeemed its 22 securities issues, as presented in the table below:

Issue date	Redemption date	Duration	Currency	Amount in issue (in LTL)	Interest rate or index
2006.12.14	2010.01.29	1142 days	LTL	8,959,200	CECE Composite, FTSE Latibex Top, FTSE/JSE Africa TOP40, Hang Seng China Enterprises, RTX
2006.12.14	2010.01.29	1142 days	LTL	10,497,800	CECE Composite, FTSE Latibex Top, FTSE/JSE Africa TOP40, Hang Seng China Enterprises, RTX
2006.12.14	2010.01.29	1142 days	LTL	6,238,200	CECE Composite, FTSE Latibex Top, FTSE/JSE Africa TOP40, Hang Seng China Enterprises, RTX
2006.12.14	2010.01.29	1142 days	EUR	1,932,877	CECE Composite, FTSE Latibex Top, FTSE/JSE Africa TOP40, Hang Seng China Enterprises, RTX
2006.12.14	2010.01.29	1142 days	EUR	2,800,566	CECE Composite, FTSE Latibex Top, FTSE/JSE Africa TOP40, Hang Seng China Enterprises, RTX
2007.01.30	2010.02.17	1114 days	LTL	6,970,200	SEB, Danske Bank, DnB NOR Bank ASA, Nordea Bank ir Swedbank
2007.01.30	2010.02.17	1114 days	LTL	10,655,500	SEB, Danske Bank, DnB NOR Bank ASA, Nordea Bank ir Swedbank
2007.01.30	2010.02.17	1114 days	EUR	10,242,385	SEB, Danske Bank, DnB NOR Bank ASA, Nordea Bank ir Swedbank
2007.02.07	2010.02.18	1107 days	LTL	6,326,300	Hang Seng China Enterprises, Hang Seng, MSCI Singapore Cash, MSCI Taiwan
2007.02.07	2010.02.18	1107 days	LTL	22,446,400	Hang Seng China Enterprises, Hang Seng, MSCI Singapore Cash, MSCI Taiwan
2007.02.07	2010.02.18	1107 days	LTL	69,609,600	Hang Seng China Enterprises, Hang Seng, MSCI Singapore Cash, MSCI Taiwan
2007.02.07	2010.02.18	1107 days	EUR	2,802,292	Hang Seng China Enterprises, Hang Seng, MSCI Singapore Cash, MSCI Taiwan
2007.02.07	2010.02.18	1107 days	EUR	2,964,574	Hang Seng China Enterprises, Hang Seng, MSCI Singapore Cash, MSCI Taiwan
2007.02.27	2010.03.16	1113 days	LTL	5,185,200	S&P BRIC 40
2007.02.27	2010.03.16	1113 days	LTL	9,412,100	S&P BRIC 40
2007.02.27	2010.03.16	1113 days	LTL	18,026,600	S&P BRIC 40
2007.02.27	2010.03.16	1113 days	LTL	2,326,600	New Europe Blue Chip
2007.02.27	2010.03.16	1113 days	LTL	7,472,100	New Europe Blue Chip
2007.02.27	2010.03.16	1113 days	LTL	5,405,700	New Europe Blue Chip
2008.03.08	2010.03.09	731 days	LTL	17,818,800	6.40%
2009.01.28	2010.02.05	373 days	LTL	1,573,100	9%
2009.03.21	2010.03.30	374 days	LTL	2,218,800	8.7%

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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE 3 MONTHS PERIOD ENDED 31 MARCH 2010

(All amounts in LTL thousands unless otherwise stated)

NOTE 8 DISPOSAL OF SUBSIDIARIES

On 13 January 2010 100% of subsidiary shares UAB SEB Gyvybės Draudimas (Life insurance) were sold to SEB Trygg Liv Holding AB, which is a part of SEB Group Companies in Sweden, for the amount of LTL 69,000 thousands.

UAB SEB Gyvybės draudimas

Net cash flow from disposal of subsidiary

	31 December 2009
Due from banks, net	4,296
Financial assets held for trading	59,258
Financial assets designated at fair value	349,937
Intangible fixed assets	214
Property, plant and equipment	203
Other assets, net of impairment losses	9,321
Liabilities in life insurance operations and to investment contract holders	377,703
Accrued expenses and deferred income	2,403
Other liabilities and provisions	4,260
Fair value of net assets	38,863
Sales price	69,000
Profit from disposal of subsidiary	30,137
Cash and cash equivalents in subsidiary being sold	4,296
Net cash flow from disposal of subsidiary	64,704

On 26 February 2010 100% of subsidiary shares UAB Litectus were sold to Warehold B.V., which is a part of SEB Group Companies in Sweden, for the amount of LTL 3,063 thousands.

UAB Litectus

Net cash flow from disposal of subsidiary

	26 February 2010
Property, plant and equipment	13
Other assets, net of impairment losses	3,070
Other liabilities and provisions	20
Net assets of the disposal group	3,063
Sales price	3,063
Profit on disposal of subsidiary	-
Cash and cash equivalents in subsidiary being sold	2,699
Net cash flow from disposal of subsidiary	364

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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE 3 MONTHS PERIOD ENDED 31 MARCH 2010

(All amounts in LTL thousands unless otherwise stated)

NOTE 9 SIGNIFICANT EVENTS AFTER THE BALANCE SHEET DATE

After 31 March 2010 the Bank successfully completed 6 debt securities issues with the nominal value of LTL 8,58 mil.

After 31 March 2010 the Bank successfully redeemed 8 debt securities issues with the nominal value of LTL 55,558 thousand.

After 31 March 2010 date the Bank started placing 6 debt securities issues that, as of 24 April 2010, amounted to LTL 12,209 thousand and were accounted for in *Other liabilities and provisions* line in the balance sheet.

NOTE 10 MAJOR EVENTS IN THE ISSUER'S ACTIVITIES

On 10 February 2010, the Bank announced that, according to preliminary data, unaudited net loss suffered over the year 2009 by SEB Bank is LTL 1 546.2 million (EUR 447.8 million) and by SEB Bank Group – LTL 1 427.5 million (EUR 413.43 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 2008, audited net profit earned by the Bank totalled LTL 347.7 million (EUR 100.7 million) and by the group – LTL 257.8 million (EUR 74.7 million).

On 23 February 2010, the Bank announced about the Annual General Meeting of Shareholders initiated and to be convened by the Board of SEB Bank on 25 March 2010.

On 26 February 2010, SEB Bank has transferred 100 % of shares of its subsidiary company Litectus fully held by SEB Bank to company Warehold B.V., a member of the international SEB Group. Shares of the real estate management companies of the three SEB Baltic banks are assigned to Warehold B.V., which is fully owned by the SEB Group. This share acquisition is an internal optimization within SEB's Baltic operations in order to facilitate closer cooperation of real estate management activities at SEB Group level.

On 8 March, 2010 ratings agency Fitch Ratings changed SEB Bank's long-term issuer's default rating outlook from negative to stable whereas Bank's long-term issuer's default rating A, short-term issuer's default rating F1, individual rating D/E and support rating 1 remained unchanged.

On 15 March 2010 the Board of SEB Bank approved the draft decisions of the Annual General Meeting of the Shareholders of SEB Bank that will take place on 25 March 2010.

On 10 March 2010, the Board of the Bank of Lithuania granted a permission to SEB Bank to include the issue of undated subordinated notes worth EUR 100,000,000 (LTL 345, 280,000) into the bank's Tier II capital. The issue of undated subordinated notes has been acquired by SEB Bank's parent bank Skandinaviska Enskilda Banken AB (publ).

On 25 March 2010, at 10 a.m., on Gedimino 12, Vilnius, Room 511, an Annual General Meeting of Shareholders of SEB Bank (having registered office on Gedimino 12, LT-01103 Vilnius, company code 112021238) took place and decisions on all issues on the agenda were adopted: 1. Consolidated Annual Report of SEB Bank has been familiarized with; 2. Report of the auditor of SEB Bank has been heard; 3. Comments and Proposals of the Supervisory Council of SEB Bank have been heard; 4. Year 2009 Consolidated Financial Statements of SEB Bank were approved (enclosed); 5. Resolution was adopted to cover part of the losses of SEB Bank by additional contributions of shareholders in an amount no less than LTL 345,280,000 (EUR 100,000,000); 6. Distribution of the year 2009 losses of SEB Bank was approved (enclosed); 7. PricewaterhouseCoopers UAB was elected an audit company for checking SEB Bank's current-year and no more than 2 (two) further financial years' annual financial statements and President of SEB Bank was directed to execute an agreement with the audit company specifying terms and conditions for payment in consideration for its services; 8. Ted Tony Kylberg was elected to the Supervisory Council of SEB Bank as its Member until expiry of the tenure of the present Supervisory Council.

On 28 April 2010, the Bank announced that According to preliminary data, unaudited net loss sustained over the first quarter of the year 2010 by SEB Bank is LTL 59,4 million (EUR 17,2 million) and that by SEB Bank Group is LTL 80,3 million (EUR 23,3 million). The result has been calculated in accordance with the requirements set by relevant acts of the Bank of Lithuania as well as legal acts of the Republic of Lithuania. Over the first quarter of the year 2009, unaudited net profit earned by the Bank totalled LTL 26.6 million (EUR 7.7 million) and that by the group – LTL 16.2 million (EUR 4.7 million). The result of the first quarter of the year 2010 of the Bank includes sale profit resulting from transfer of shares of the Bank's subsidiary companies SEB Gyvybės Draudimas and Litectus to the SEB Group. The result of the first quarter of the year 2010 of the SEB Bank Group includes the result of Litectus in January and February; the result of SEB Gyvybės Draudimas is not included.
