

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



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Audrius Žiugžda

Director of Finance Division of SEB Bank



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Aušra Matusevičienė

Director of Finance and Reporting Department of
SEB Bank



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Agnė Vaitkevičiūtė

Vilnius,
2008 May



SEB BANK

CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE THREE MONTHS PERIOD ENDED
31 MARCH 2008

I. General provisions

1. Reporting period

The report has been produced for the three months period of 2008.

2. The issuer's key data

| | |
|------------------------------|--|
| Issuer's name: | SEB Bank; |
| Authorized 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/organizational form: | public limited company; |
| Registration date and venue: | 29 November 1990, Bank of Lithuania; |
| Company code: | 112021238; |
| Company registration number | AB90-4 |
| Website: | www.seb.lt . |

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

II. Financial standing

The Bank's and the Bank Group's accounting is kept in accordance with the International Financial Reporting Standards (IFRS) adopted in the European Union (EU). The present chapter contains the Bank's and the Group's financial reports that are provided in the Lithuanian national currency, the Litas.

Condensed Interim Income Statement for the three months period ended 31 March (LTL 000s)

| The Group | | | The Bank | |
|-----------|-----------|---|-----------|-----------|
| 2008 | 2007 | | 2008 | 2007 |
| 388,603 | 251,049 | Interest income | 338,854 | 223,561 |
| (224,986) | (127,433) | Interest expenses | (192,590) | (111,420) |
| 163,617 | 123,616 | Net interest income | 146,264 | 112,141 |
| (5,811) | (5,421) | Impairment losses on loans | (5,811) | (5,421) |
| (731) | (196) | Impairment losses on lease portfolio and other doubtful leasing assets | - | - |
| (3) | (121) | Provisions for guarantees | (3) | (121) |
| - | (180) | Other impairment (losses) releases | - | (180) |
| (6,545) | (5,918) | | (5,814) | (5,722) |
| 157,072 | 117,698 | Net interest income after impairment losses | 140,450 | 106,419 |
| 57,763 | 53,889 | Income on services and commissions | 51,719 | 50,250 |
| (15,940) | (14,854) | Expenses on services and commissions | (15,225) | (13,832) |
| 12,768 | 4,904 | Other income, net | 1,376 | 2,191 |
| 3,864 | 1,624 | Net gain on investment securities | (814) | 99 |
| - | - | Dividend income from subsidiaries | 53,081 | 36 828 |
| (31,748) | 1,795 | Net gain (loss) on operations with debt securities, derivatives, financial instruments | (32,079) | 1,136 |
| 25,789 | 16,273 | Net foreign exchange gain | 29,930 | 17,278 |
| 52,496 | 63,631 | | 87,988 | 93,950 |
| 20,463 | 18,346 | Net insurance premium revenue | - | - |
| (17,755) | (17,150) | Gross insurance expenses | - | - |
| 2,708 | 1,196 | Net life insurance income | - | - |
| (45,115) | (39,511) | Staff costs | (39,448) | (34,741) |
| (49,424) | (34,566) | Other administrative expenses | (35,297) | (32,968) |
| (94,539) | (74,077) | | (74,745) | (67,709) |
| 117,737 | 108,448 | Profit before income tax | 153,693 | 132,660 |
| (23,798) | (18,539) | Income tax | (19,996) | (16,558) |
| 93,939 | 89,909 | Net income | 133,697 | 116,102 |
| 93,939 | 89,909 | Attributable to: | 133,697 | 116,102 |
| 93,939 | 89,909 | Equity holders of the parent | 133,697 | 116,102 |
| | | Minority interest | | |
| 6.08 | 5.82 | Earnings per share, attributable to equity holders of the parent (LTL): | 8.66 | 7.52 |
| 6.08 | 5.82 | Basic | 8.66 | 7.52 |
| | | Diluted | | |

Interim Financial Information for the Three Months Period Ended 31 March 2008

Condensed Interim Balance Sheet as of 31 March
(LTL 000s)

| The Group | | | The Bank | |
|---|------------------------|---|-------------------|------------------------|
| 31 March 2008 | 31 December 2007 | | 31 March 2008 | 31 December 2007 |
| Assets | | | | |
| 347,386 | 460,494 | Cash in hand | 347,386 | 460,494 |
| 322,309 | 1,261,469 | Balances with the Central Banks | 322,309 | 1,261,469 |
| 1,746,571 | 978,270 | Due from banks, net | 1,746,243 | 977,976 |
| 1,659,324 | 2,060,853 | Government securities - available for sale | 1,658,832 | 2,060,257 |
| 612,500 | 594,860 | Financial assets at fair value through profit or loss | 253,604 | 192,653 |
| 204,432 | 340,182 | Derivative financial instruments | 204,432 | 340,182 |
| | | Loans to credit and financial institutions, net of impairment allowances | 1,176,764 | 1,155,117 |
| 15,400 | 30,254 | | | |
| 18,339,309 | 17,753,288 | Loans to customers, net of impairment allowances | 18,336,476 | 17,750,245 |
| 4,141,484 | 3,928,138 | Finance lease receivable, net of impairment allowances | - | - |
| 41,849 | 42,406 | Investment securities - available for sale | 27,442 | 27,401 |
| 11,602 | 12,493 | Investment securities - held to maturity | 11,602 | 12,493 |
| - | - | Investments in subsidiaries | 58,941 | 58,941 |
| 188,894 | 184,947 | Intangible fixed assets | 188,399 | 184,396 |
| 76,417 | 76,343 | Tangible fixed assets | 55,728 | 58,136 |
| 10,641 | 12,149 | Assets under operating lease | - | - |
| - | 835 | Deferred tax asset | - | - |
| 246,492 | 251,762 | Other assets, net of impairment allowances | 167,698 | 155,085 |
| <u>27,964,610</u> | <u>27,988,743</u> | Total assets | <u>24,555,856</u> | <u>24,694,845</u> |
| Liabilities | | | | |
| 38 | 25 | Amounts owed to the Central Banks | 38 | 25 |
| 13,144,540 | 12,545,769 | Amounts owed to credit and financial institutions | 10,199,382 | 9,822,423 |
| 301,795 | 393,431 | Derivative financial instruments | 301,795 | 393,431 |
| 10,296,891 | 10,808,095 | Deposits from the public | 10,311,771 | 10,822,658 |
| 248,078 | 258,367 | Liabilities in life insurance operations | - | - |
| 100,978 | 136,052 | Liabilities to investment contract holders | - | - |
| 40,886 | 69,721 | Accrued expenses and deferred income | 35,733 | 58,633 |
| 71,981 | 58,425 | Income tax payable | 61,526 | 51,009 |
| 662,910 | 654,008 | Subordinated loans | 662,910 | 654,008 |
| 851,068 | 873,247 | Debt securities in issue | 853,032 | 875,442 |
| 3,126 | 1,045 | Deferred tax liabilities | 1,638 | 1,045 |
| 132,870 | 179,649 | Other liabilities and provisions | 53,907 | 80,345 |
| <u>25,855,161</u> | <u>25,977,834</u> | Total liabilities | <u>22,481,732</u> | <u>22,759,019</u> |
| Equity | | | | |
| Equity attributable to equity holder of the parent | | | | |
| 1,034,575 | 1,034,575 | Paid in capital | 1,034,575 | 1,034,575 |
| 1,034 | 1,034 | Reserve capital | 2,200 | 2,200 |
| (2,841) | (7,442) | Financial assets revaluation reserve | (2,841) | (7,442) |
| 77,104 | 35,215 | Legal reserve | 74,639 | 31,348 |
| 9,338 | 9,338 | General and other reserves | 9,338 | 9,338 |
| 990,239 | 938,189 | Net income for the period and retained earnings | 956,213 | 865,807 |
| <u>2,109,449</u> | <u>2,010,909</u> | | <u>2,074,124</u> | <u>1,935,826</u> |
| - | - | Minority interest | - | - |
| <u>2,109,449</u> | <u>2,010,909</u> | Total equity | <u>2,074,124</u> | <u>1,935,826</u> |
| <u>27,964,610</u> | <u>27,988,743</u> | Total liabilities and equity | <u>24,555,856</u> | <u>24,694,845</u> |
| 18.2 % | 29.53 % | Return on Average Equity attributable to equity holders of the parent | 26.67 % | 29.64 % |
| 1.34 % | 2.11 % | Return on Average Total Assets | 2.17 % | 2.30 % |

Interim Financial Information for the Three Months Period Ended 31 March 2008

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

| | Share capital | Share premium | Reserve capital | Financial assets reva- luation reserve | Trans- lation reserve | Legal reserve | General and other reserves | Retained earnings | Mino- rity interest | Total |
|--|-------------------|------------------|--------------------|--|-----------------------------|------------------|-------------------------------------|----------------------|---------------------------|------------------|
| 31 December 2006 | 1,034,575, | - | 104 | 591 | . | 15,270 | 9,338 | 448,433 | - | 1,508,311 |
| Net change in available for sale investments, net of deferred tax | - | - | - | (1,929) | . | - | - | - | - | (1,929) |
| Net income for the period | - | - | - | - | . | - | - | 89,909 | - | 89,909 |
| <i>Net income recognised directly in equity</i> | - | - | - | (1,929) | . | - | - | 89,909 | - | 87,980 |
| Transfers to reserves | - | - | - | - | . | 19,746 | - | (19,746) | - | - |
| 31 March 2007 | 1,034,575, | - | 104 | (1,338) | . | 35,016 | 9,338 | 518,596 | - | 1,596,291 |
| 31 December 2007 | 1,034,575, | - | 1,034 | (7,442) | . | 35,215 | 9,338 | 938,189 | - | 2,010,909 |
| Net change in available for sale investments, net of deferred tax | - | - | - | 4,601 | . | - | - | - | - | 4,601 |
| Net income for the period | - | - | - | - | . | - | - | 93,939 | - | 93,939 |
| <i>Net income recognised directly in equity</i> | - | - | - | 4,601 | . | - | - | 93,939 | - | 98,540 |
| Transfers to reserves | - | - | - | - | . | 41,889 | - | (41,889) | - | - |
| 31 March 2008 | 1,034,575 | - | 1,034 | (2,841) | . | 77,104 | 9,338 | 990,239 | - | 2,109,449 |

Interim Financial Information for the Three Months Period Ended 31 March 2008

Statement of Changes in Equity of the Bank
for the year ended 31 March 2008
(LTL 000s)

| | Share capital | Share premium | Reserve capital | Financial assets revaluatio n reserve | Legal reserve | General and other reserves | Retained earnings | Total |
|---|------------------|------------------|--------------------|--|------------------|----------------------------------|----------------------|------------------|
| 31 December 2006 | 1,034,575 | - | 2,200 | 577 | 11,888 | 9,338 | 389,173 | 1,447,751 |
| Net change in available for sale investments, net of deferred tax | - | - | - | (1,930) | - | - | - | (1,930) |
| Net income for the period | - | - | - | - | - | - | 116,102 | (116,102) |
| <i>Net income recognised directly in equity</i> | - | - | - | (1,930) | - | - | 116,102 | 114,172 |
| Transfers to reserves | - | - | - | - | 19,460 | - | (19,460) | - |
| 31 March 2007 | 1,034,575 | - | 2,200 | (1,353) | 31,348 | 9,338 | 485,815 | 1,561,923 |
| 31 December 2007 | 1,034,575 | - | 2,200 | (7,442) | 31,348 | 9,338 | 865,807 | 1,935,826 |
| Net change in available for sale investments, net of deferred tax | - | - | - | 4,601 | - | - | - | 4,601 |
| Net income for the period | - | - | - | - | - | - | 133,697 | 133,697 |
| <i>Net income recognised directly in equity</i> | - | - | - | 4,601 | - | - | 133,697 | 488,075 |
| Transfers to reserves | - | - | - | - | 43,291 | - | (43,291) | - |
| 31 March 2008 | 1,034,575 | - | 2,200 | (2,841) | 74,639 | 9,338 | 956,213 | 2,074,124 |

Interim Financial Information for the Three Months Period Ended 31 March 2008

**Condensed Interim Statement of Cash Flows
for the three months period ended 31 March
(LTL 000s)**

| <u>The Group</u> | | | <u>The Bank</u> | |
|------------------|--------------------|--|------------------|--------------------|
| 2008 | 2007 | | 2008 | 2007 |
| | | Cash from operating activities | | |
| 383,547 | 247,340 | Interest income received | 333,798 | 219,852 |
| (211,573) | (119,670) | Interest expenses paid | (179,177) | (103,658) |
| 25,789 | 16,273 | Net foreign exchange gain | 29,930 | 17,278 |
| (31,748) | 1,795 | Net gain (loss) in securities trading and financial instruments | (32,079) | 1,136 |
| 54,591 | 44,630 | Net commission and service income | 37,870 | 39,300 |
| (42,655) | 36,783 | Life insurance operations | - | - |
| (45,115) | (39,511) | Staff costs | (39,448) | (34,741) |
| (38,034) | (33,919) | Other payments | (48,581) | (94) |
| <u>94,802</u> | <u>153,721</u> | Net cash from operating activities before change in operating assets | <u>102,313</u> | <u>139,073</u> |
| | | Changes in operating assets | | |
| 346,801 | 109,386 | (Increase) decrease in compulsory balances with the Central Banks | 346,801 | 109,386 |
| 218,321 | (137,547) | Increase in due from banks and loans to credit and financial institutions | 181,820 | (365,903) |
| (586,776) | (870,570) | Increase in loans to customers | (586,986) | (868,945) |
| 6,105 | 22,141 | (Increase) decrease in other current assets | 40,468 | (6,905) |
| <u>(15,549)</u> | <u>(876,590)</u> | Net increase in operating assets | <u>(17,897)</u> | <u>(1,132,367)</u> |
| | | Changes in operating liabilities | | |
| (511,204) | (291,359) | Increase in deposits from the public | (510,887) | (290,314) |
| (58,874) | (16,784) | Increase (decrease) in accrued expenses, deferred income and other liabilities | (15,606) | (37,688) |
| <u>(570,078)</u> | <u>(308,143)</u> | Net increase in operating liabilities | <u>(526,493)</u> | <u>(328,002)</u> |
| <u>(490,825)</u> | <u>(1,031,012)</u> | Net cash (to) from operating activities before income tax | <u>(442,077)</u> | <u>(1,321,296)</u> |
| (38,317) | (6,144) | Income tax paid | (36,038) | (5,602) |
| <u>(529,142)</u> | <u>(1,037,156)</u> | Net cash (to) from operating activities after income tax | <u>(478,115)</u> | <u>(1,326,898)</u> |

Interim Financial Information for the Three Months Period Ended 31 March 2008

**Condensed Interim Statement of Cash Flows
for the three months period ended 31 March
(LTL 000s) (continued)**

| <u>The Group</u> | | | <u>The Bank</u> | |
|------------------|------------------|---|------------------|------------------|
| 2008 | 2007 | | 2008 | 2007 |
| | | Cash flow from (to) investing activities | | |
| (9,208) | (3,650) | Change of tangible and intangible fixed assets, net | (8,290) | (2,724) |
| 406,130 | (39,525) | Increase in investment in Government securities - available for sale | 406,026 | (39,535) |
| - | 319 | Change of investment into subsidiaries | - | - |
| 27,091 | (389,656) | Increase of investment in other securities and derivatives | (16,818) | (340,336) |
| - | - | Dividends received from subsidiaries | - | - |
| (214,077) | (251,465) | Increase of finance lease receivable | - | - |
| <u>209,936</u> | <u>(683,977)</u> | Cash used in investing activities | <u>380,918</u> | <u>(382,595)</u> |
| | | Cash flow from (to) financing activities | | |
| 13 | (5) | Increase (decrease) in amounts owed to the Central Banks | 13 | (5) |
| 598,771 | 1,207,655 | Increase in amounts owed to credit and financial institutions | 376,959 | 1,201,491 |
| 8,902 | 5,550 | Increase in subordinated loans | 8,902 | 5,550 |
| (22,179) | 45,069 | Debt securities issued, net | (22,410) | 39,906 |
| <u>585,507</u> | <u>1,258,269</u> | Cash received (used in) financing activities | <u>363,464</u> | <u>1,246,942</u> |
| 266,301 | (462,864) | Net increase in cash | 266,267 | (462,551) |
| <u>1,290,448</u> | <u>1,327,746</u> | Cash 1 January | <u>1,290,154</u> | <u>1,327,432</u> |
| <u>1,556,749</u> | <u>864,882</u> | Cash 31 December | <u>1,556,421</u> | <u>864,881</u> |
| | | Specified as follows: | | |
| 300 | - | Balance available for withdrawal with the Central Banks | 300 | - |
| 1,092,872 | 452,540 | Overnight deposits | 1,092,872 | 452,540 |
| 347,386 | 289,713 | Cash on hand | 347,386 | 289,713 |
| 116,191 | 122,629 | Current accounts with other banks | 115,863 | 122,628 |
| <u>1,556,749</u> | <u>864,882</u> | | <u>1,556,421</u> | <u>864,881</u> |

Explanatory note

1. Background information

The Bank was registered as a public company in the Enterprise Register of the Republic of Lithuania on 2 March 1990. On the 21st of January, 2008 SEB Vilniaus bankas has changed its name into SEB Bank.

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 73 customer service units.

At the end of the reporting period AB SEB Bank had 5 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 Gyvybės Draudimas is a fully owned subsidiary of the Bank engaged in provision of life insurance services 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.

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).

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.

The implementation of these standards did not result in substantial changes to the Group accounting policies or the classification and valuation of financial instruments.

The following new standards, amendments to standards or interpretations are mandatory for the first time for the financial year beginning 1 January 2008 but are not currently relevant for the Group.

- IFRIC 11, 'IFRS 2 - Group and treasury share transactions'.
- IFRIC 12, 'Service concession arrangements'.

Interim Financial Information for the Three Months Period Ended 31 March 2008

- IFRIC 14, 'IAS 19 – the limit on a defined benefit asset, minimum funding requirements and their interaction'.

The following new standards, amendments to standards and interpretations have been issued but are not effective for the financial year beginning 1 January 2008 and have not been early adopted:

- IFRS 8, 'Operating segments', effective for annual periods beginning on or after 1 January 2009.
- IAS 23 (amendment), 'Borrowing costs', effective for annual periods beginning on or after 1 January 2009.
- IFRS 2 (amendment) 'Share-based payment', effective for annual periods beginning on or after 1 January 2009.
- IFRS 3 (amendment), 'Business combinations' and consequential amendments to IAS 27, 'Consolidated and separate financial statements', IAS 28, 'Investments in associates' and IAS 31, 'Interests in joint ventures', effective prospectively to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after 1 July 2009.
- IAS 1 (amendment), 'Presentation of financial statements', effective for annual periods beginning on or after 1 January 2009.
- IAS 32 (amendment), 'Financial instruments: presentation', and consequential amendments to IAS 1, 'Presentation of financial statements', effective for annual periods beginning on or after 1 January 2009.
- IFRIC 13, 'Customer loyalty programmes', effective for annual periods beginning on or after 1 July 2008.

3. Segment reporting (LTL 000s)

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

The year ended 31 March 2008

| | Consolidated segments | | | | | | Eliminations and adjustments | Total |
|--|-----------------------|-----------|-----------------|-----------------------|-------------------|----------------|------------------------------|------------|
| | Banking | Leasing | Venture capital | Investment management | Corporate finance | Life insurance | | |
| Revenues: | | | | | | | | |
| Internal | 70,134 | 61 | 35 | 118 | 5 | (125) | (70,228) | - |
| External | 374,004 | 66,309 | 256 | 6,093 | 1,944 | 10,311 | - | 458,917 |
| | 444,138 | 66,370 | 291 | 6,211 | 1,949 | 10,186 | (70,228) | 458,917 |
| Expenses: | | | | | | | | |
| Internal | (100) | (12,870) | (11) | (3,027) | (61) | (1,078) | 17,147 | - |
| External | (297,832) | (41,069) | (205) | (1,799) | (599) | (18,963) | - | (360,467) |
| | (297,932) | (53,939) | (216) | (4,826) | (660) | (20,041) | 17,147 | (360,467) |
| Depreciation and amortisation | (6,695) | (1,071) | (2) | (9) | (7) | (126) | - | (7,910) |
| Impairment losses on loans and finance lease | (5,814) | (731) | - | - | - | - | - | (6,545) |
| Life insurance technical provisions | - | - | - | - | - | 9,944 | - | 9,944 |
| Other eliminations | - | - | - | - | - | - | - | - |
| Result for the year | 133,697 | 10,629 | 73 | 1,376 | 1,282 | (37) | (53,081) | 93,939 |
| Assets | 24,555,856 | 4,293,495 | 32,118 | 16,121 | 9,018 | 381,483 | (1,323,481) | 27,964,610 |
| Liabilities | 22,481,732 | 4,271,866 | 649 | 4,688 | 4,422 | 356,345 | (1,264,541) | 25,855,161 |
| Investments in fixed assets | 28,504 | 17,733 | 8 | 40 | 60 | 228 | - | 46,573 |

Interim Financial Information for the Three Months Period Ended 31 March 2008

The year ended 31 March 2007

| | Consolidated segments | | | | | | | Eliminations and adjustments | Total |
|--|-----------------------|-----------|-----------------|-----------------------|-------------------|----------------|---------------------|------------------------------|------------|
| | Banking | Leasing | Venture capital | Investment management | Corporate finance | Life insurance | Real estate company | | |
| Revenues: | | | | | | | | | |
| Internal | 52,216 | 68 | 115 | 97 | 75 | 260 | 2,601 | (55,432) | - |
| External | 279,910 | 41,860 | 206 | 5,434 | 1,046 | 20,992 | 138 | - | 349,586 |
| | 332,126 | 41,928 | 321 | 5,531 | 1,121 | 21,252 | 2,739 | (55,432) | 349,586 |
| Expenses: | | | | | | | | | |
| Internal | (2,779) | (8,998) | (11) | (3,710) | (55) | (1,795) | (1,256) | 18,604 | - |
| External | (200,967) | (21,507) | (184) | (1,682) | (735) | (3,706) | (583) | - | (229,364) |
| | (203,746) | (30,505) | (195) | (5,392) | (790) | (5,501) | (1,839) | 18,604 | (229,364) |
| Depreciation and amortisation | (6,556) | (1,504) | (2) | (16) | (6) | (97) | (3) | - | (8,184) |
| Impairment losses on loans and finance lease | (5,722) | (196) | - | - | - | - | - | - | (5,918) |
| Life insurance technical provisions | - | - | - | - | - | (16,211) | - | - | (16,211) |
| Minority interest | - | - | - | - | - | - | - | - | - |
| Result for the year | 116,102 | 9,723 | 124 | 123 | 325 | (557) | 897 | (36,828) | 89,909 |
| Assets | 20,128,850 | 3,061,786 | 34,711 | 15,524 | 11,618 | 305,426 | 123,135 | (1,413,686) | 22,267,364 |
| Liabilities | 18,566,927 | 3,039,917 | 48 | 8,217 | 3,450 | 284,277 | 91,784 | (1,323,547) | 20,671,073 |
| Investments in fixed assets | 3,818 | 250 | 1 | - | 20 | 41 | 1 | - | 4,131 |

Secondary reporting format – geographical segment based on location of customers. The main segments are Lithuania (home market), EU countries, United States, other. None of them, except Lithuania, generates significant revenue.

Business segments are represented by legal entities and therefore costs are allocated directly to each business segment.

4. Debt securities issuances and redemption

During the three months of 2008 the Bank issued seventeen debt securities issues, as presented in table below:

| Issue date | Redemption date | Maturity | Currency | Amount in issue (in LTL) | Interest rate or index |
|------------|-----------------|-----------|----------|--------------------------|---|
| 2008.01.11 | 2011.01.11 | 1096 days | LTL | 500'000'000 | 7.50% |
| 2008.02.06 | 2011.02.24 | 1114 days | LTL | 249'900 | AB Apranga, AB Ūkio bankas, AS Tallinna Kaubamaja, AS Arco Vara |
| 2008.02.06 | 2011.02.24 | 1114 days | LTL | 145'700 | AB Apranga, AB Ūkio bankas, AS Tallinna Kaubamaja, AS Arco Vara |
| 2008.02.06 | 2011.02.24 | 1114 days | LTL | 5'543'800 | S&P BRIC 40 |
| 2008.02.06 | 2011.02.24 | 1114 days | LTL | 6'174'300 | S&P BRIC 40 |
| 2008.02.06 | 2011.02.24 | 1114 days | LTL | 3'396'300 | RDX (Russian Depository Index) |
| 2008.02.06 | 2011.02.24 | 1114 days | LTL | 5'185'800 | RDX (Russian Depository Index) |
| 2008.02.06 | 2011.02.24 | 1114 days | EUR | 2'059'250 | RDX (Russian Depository Index) |
| 2008.03.01 | 2009.03.09 | 373 days | LTL | 25'498'700 | 6.10% |
| 2008.03.04 | 2011.02.22 | 1085 days | LTL | 867'500 | S&P Southeast Asia 40 |
| 2008.03.04 | 2011.02.22 | 1085 days | LTL | 2'076'300 | S&P Southeast Asia 40 |
| 2008.03.04 | 2011.03.23 | 1114 days | LTL | 1'062'400 | ABN AMRO Middle East Price Return |

Interim Financial Information for the Three Months Period Ended 31 March 2008

| | | | | | |
|------------|------------|-----------|-----|------------|--|
| 2008.03.04 | 2011.03.23 | 1114 days | LTL | 2'225'400 | ABN AMRO Middle East Price Return |
| 2008.03.08 | 2010.03.09 | 731 days | LTL | 17'818'800 | 6.40% |
| 2008.03.18 | 2011.04.06 | 1114 days | LTL | 5'467'600 | BNP Paribas Millenium 10 Europe Excess Return |
| 2008.03.18 | 2011.04.06 | 1114 days | LTL | 5'731'000 | BNP Paribas Millenium 10 Europe Excess Return |
| 2008.03.18 | 2011.04.06 | 1114 days | EUR | 1'921'138 | BNP Paribas Millenium 10 Europe Excess Return |

Also during the three months of 2008 the Bank redeemed three debt securities issues as presented in table below:

| Issue date | Redemption date | Duration | Currency | Amount in issue (in LTL) | Interest rate or index |
|------------|-----------------|-----------|----------|--------------------------|---|
| 2005.02.19 | 2008.02.20 | 1096 days | LTL | 100'000'000 | 3.10% |
| 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 |

5. Post balance sheet events

After the balance sheet date the Bank successfully completed 4 debt securities issues with the nominal value of LTL 23,078 thousand.

The Bank started two debt securities issues after 31 March 2007, which have not been completed yet. As of 28 May 2008 they amounted to LTL 658 thousand and were accounted for in "other liabilities and provisions" line in the balance sheet.

After the balance sheet date 3 debt securities issue with the nominal value of LTL 33,612 thousand was redeemed.

6. Major events in the issuer's activities

On 18 January 15 2008, company announced that, according to preliminary data, unaudited net profit earned over the year 2007 by AB SEB Vilniaus Bankas is LTL 496,1 million and by AB SEB Vilniaus Bankas Group is LTL 509,7 million. The profit has been calculated in accordance with requirements of legal acts of the Bank of Lithuania and other legal acts of the Republic of Lithuania. Audited net profit over the year 2006 earned by the bank was LTL 285,5 million and by the group – LTL 288,2 million. The group profit of the year 2007 is calculated including LTL 86,6 million profit received for the sale of the real estate owned by the group in year 2007 and shares of the UAB "SEB VB nekilnojamosis turtas".

On the 21st of January 2008, company announced that SEB Vilniaus bankas 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 a new Registration Certificate.

On 26th February 2008, company announced that on the 28th March 2008 it convenes a regular annual general meeting of shareholders of SEB Bank with an agenda that includes such items as the company's annual report, auditor's opinion, comments and proposals of the Supervisory Council, approving the financial reporting, profit appropriation, election of a new member to the Supervisory. The shareholders, meeting that will take place on the 28th of March 2008, 10 a.m. in Gedimino 12, Vilnius, room 511 should adopt resolutions on all the items included in the agenda. The Annual General Meeting was initiated and convened by the Board of SEB Bank.

Interim Financial Information for the Three Months Period Ended 31 March 2008

On the 28th of March 2008, 10 a.m. at Gedimino 12, Vilnius, room 511, the Annual General Meeting of the Shareholders SEB Bank (having registered Office at Gedimino 12, LT-01103 Vilnius, company code 112021238) took place, where all the decisions, provided on the agenda, were adopted:

1. the Year 2007 Annual Report of SEB Bank was familiarised with;
2. the Report of the auditor of SEB Bank was heard;
3. the Comments and Proposals of the Supervisory Council of SEB Bank was heard;
4. the Year 2007 Financial Reporting of SEB Bank was approved;
5. the Distribution of the Year 2007 profit of SEB Bank was approved;
6. Ahti Assman was elected as the new member of the Supervisory Council of SEB Bank.

On the 8th of April 2008, company announced that, according to preliminary data, unaudited net profit earned over the first quarter of 2008 by SEB Bank is LTL 133.7 million and by SEB Bank Group – LTL 93.9 million. The profit has been calculated in accordance with requirements of legal acts of the Bank of Lithuania and other legal acts of the Republic of Lithuania. The unaudited net profit over the first quarter of 2007 earned by the Bank was LTL 116.1 million and by the group - LTL 89.9 million.

SEB Bank provides information on each major event to the Securities Commission, Vilnius Stock Exchange in accordance with the established procedure. Based on SEB Bank's Articles of Association, information on each major event is announced in daily *Verslo Žinios* and communicated to news agency *BNS*.