



## 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 Matusevičienė

Director of Finance Department of SEB Bank

Jūratė Lingienė

Vilnius,  
February 2010

**AB SEB BANK**

CONDENSED INTERIM FINANCIAL INFORMATION  
FOR THE 12 MONTHS PERIOD ENDED 31 DECEMBER 2009

**1. Reporting period**

The report has been produced for the twelve months period ended 31 December 2009

**2. The issuer's key data**

Issuer's name:	SEB Bank
Domicile address:	Gedimino ave.12, LT-01103 Vilnius
Telephone:	(8 5) 2682 800
Fax:	(8 5) 2626 557;
E-mail:	<a href="mailto:info@seb.lt">info@seb.lt</a> ;
Legal/organisational form:	public limited company
Registration date and venue	29 November 1990, Bank of Lithuania
Company code	112021238
Company registration number	AB90-4
Website:	<a href="http://www.seb.lt">www.seb.lt</a> .

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

**AB SEB BANK**
**CONDENSED INTERIM INCOME STATEMENT  
FOR THE 12 MONTHS PERIOD ENDED 31 DECEMBER 2009**

(All amounts in LTL thousands unless otherwise stated)

	<b>The Bank</b>			
	<b>2009</b>		<b>2008</b>	
	<b>Fortn quarter ended 31 December 2009</b>	<b>Year ended 31 December 2009</b>	<b>Fortn quarter ended 31 December 2009</b>	<b>Year ended 31 December 2009</b>
Interest income	209,348	1,039,856	379,269	1,414,468
Interest expenses	(174,180)	(734,983)	(231,381)	(833,230)
<b>Net interest income</b>	<b>35,168</b>	<b>304,873</b>	<b>147,888</b>	<b>581,238</b>
Impairment losses on loans	(749,832)	(1,551,380)	(109,912)	(151,185)
Impairment losses on lease portfolio	-	-	-	-
Provisions for guarantees	(737)	(17,010)	(834)	(1,378)
Other impairment losses	2	3	88	7
<b>Total impairment losses</b>	<b>(750,567)</b>	<b>(1,568,387)</b>	<b>(110,658)</b>	<b>(152,556)</b>
<b>Net interest income after impairment losses</b>	<b>(715,399)</b>	<b>(1,263,514)</b>	<b>37,230</b>	<b>428,682</b>
Fee and commissions income	53,682	206,922	55,775	227,155
Fee and commissions expenses	(16,647)	(64,512)	(17,449)	(67,421)
<b>Net fee and commission income</b>	<b>37,035</b>	<b>142,410</b>	<b>38,326</b>	<b>159,734</b>
Net gain (loss) on operations with debt securities and derivative financial instruments	(10,636)	(24,450)	(27,710)	(34,063)
Net gain (loss) on investment securities	5,773	10,720	3,010	2,837
Impairment loss on investment securities available for sale	-	(14,712)	-	-
Dividend income from subsidiaries	-	4,816	-	58,591
Net foreign exchange gain	18,991	73,592	27,839	89,144
Other income, net	1,738	6,549	74	6,995
<b>Net investment activities</b>	<b>15,866</b>	<b>56,515</b>	<b>3,213</b>	<b>123,504</b>
Net insurance premium revenue	-	-	-	-
Gross insurance expenses	-	-	-	-
<b>Net life insurance income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Staff costs	(39,309)	(144,247)	(25,056)	(147,890)
Other administrative expenses	(59,384)	(177,136)	(49,042)	(170,669)
<b>Operating (loss) profit</b>	<b>(761,191)</b>	<b>(1,385,972)</b>	<b>4,671</b>	<b>393,361</b>
Impairment loss on intangible assets (goodwill)	-	(169,550)	-	-
Impairment loss on investment in subsidiaries	(175,105)	(175,105)	-	-
<b>(Loss) Profit before income tax</b>	<b>(936,296)</b>	<b>(1,730,627)</b>	<b>4,671</b>	<b>393,361</b>
Income tax benefit (expenses)	16,555	184,442	(1,606)	(45,633)
<b>(Loss) Profit for the year from continuing operations</b>	<b>(919,741)</b>	<b>(1,546,185)</b>	<b>3,065</b>	<b>347,728</b>
Profit for the year from discontinued operations	-	-	-	-
<b>Net (loss) profit for the year</b>	<b>(919,741)</b>	<b>(1,546,185)</b>	<b>3,065</b>	<b>347,728</b>
<b>Attributable to:</b>				
Equity holders of the parent	(919,741)	(1,546,185)	3,065	347,728
<i>(Loss) Profit for the year from continuing operations</i>	<i>(919,741)</i>	<i>(1,546,185)</i>	<i>3,065</i>	<i>347,728</i>
<i>Profit for the year from discontinued operations</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Non controlling interest	-	-	-	-
<i>(Loss) Profit for the year from continuing operations</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>(Loss) Profit for the year from discontinued operations</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
	<b>(919,741)</b>	<b>(1,546,185)</b>	<b>3,065</b>	<b>347,728</b>

 R. Kvedaras  
President

 A. Matusevičienė  
Head of Support Division, CFO

**AB SEB BANK**
**CONDENSED INTERIM INCOME STATEMENT  
FOR THE 12 MONTHS PERIOD ENDED 31 DECEMBER 2009**

(All amounts in LTL thousands unless otherwise stated)

	The Group			
	2009		2008	
	Forth quarter ended 31 December 2009	Year ended 31 December 2009	Forth quarter ended 31 December 2009	Year ended 31 December 2009
Interest income	219,594	1,150,049	441,230	1,639,325
Interest expenses	(186,363)	(821,331)	(274,350)	(987,173)
<b>Net interest income</b>	<b>33,231</b>	<b>328,718</b>	<b>166,880</b>	<b>652,152</b>
Impairment losses on loans	(360,333)	(1,161,881)	(109,912)	(151,185)
Impairment losses on lease portfolio	(225,354)	(552,477)	(94,676)	(104,094)
Provisions for guarantees	(737)	(17,010)	(834)	(1,378)
Other impairment losses	(850)	(1,921)	88	7
<b>Total impairment losses</b>	<b>(587,274)</b>	<b>(1,733,289)</b>	<b>(205,334)</b>	<b>(256,650)</b>
<b>Net interest income after impairment losses</b>	<b>(554,043)</b>	<b>(1,404,571)</b>	<b>(38,454)</b>	<b>395,502</b>
Fee and commissions income	56,344	224,559	61,816	257,093
Fee and commissions expenses	(17,817)	(67,581)	(17,882)	(69,348)
<b>Net fee and commission income</b>	<b>38,527</b>	<b>156,978</b>	<b>43,934</b>	<b>187,745</b>
Net gain (loss) on operations with debt securities and derivative financial instruments	(10,636)	(24,450)	(30,274)	(35,836)
Net gain (loss) on investment securities	5,286	9,741	(84,832)	(89,611)
Impairment loss on investment securities available for sale	-	(14,712)	-	-
Dividend income from subsidiaries	-	-	-	-
Net foreign exchange gain	19,131	72,883	30,438	90,928
Other income, net	17,183	9,858	3,599	10,671
<b>Net investment activities</b>	<b>30,964</b>	<b>53,320</b>	<b>(81,069)</b>	<b>(23,848)</b>
Net insurance premium revenue	(121,964)	-	74,521	144,311
Gross insurance expenses	100,617	-	15,308	(35,649)
<b>Net life insurance income</b>	<b>(21,347)</b>	<b>-</b>	<b>89,829</b>	<b>108,662</b>
Staff costs	(36,404)	(156,954)	(30,887)	(176,024)
Other administrative expenses	(59,545)	(190,777)	(58,664)	(193,736)
<b>Operating (loss) profit</b>	<b>(601,848)</b>	<b>(1,542,004)</b>	<b>(75,311)</b>	<b>298,301</b>
Impairment loss on intangible assets (goodwill)	-	(169,550)	-	-
Impairment loss on investment in subsidiaries	-	-	-	-
<b>(Loss) Profit before income tax</b>	<b>(601,848)</b>	<b>(1,711,554)</b>	<b>(75,311)</b>	<b>298,301</b>
Income tax benefit (expenses)	99,087	266,041	12,198	(40,521)
<b>(Loss) Profit for the year from continuing operations</b>	<b>(502,761)</b>	<b>(1,445,513)</b>	<b>(63,113)</b>	<b>257,780</b>
Profit for the year from discontinued operations	18,058	-	-	-
<b>Net (loss) profit for the year</b>	<b>(484,703)</b>	<b>(1,445,513)</b>	<b>(63,113)</b>	<b>257,780</b>
<b>Attributable to:</b>				
Equity holders of the parent	(484,703)	(1,445,513)	(63,113)	257,780
<i>(Loss) Profit for the year from continuing operations</i>	<i>(502,761)</i>	<i>(1,445,513)</i>	<i>(63,113)</i>	<i>257,780</i>
<i>Profit for the year from discontinued operations</i>	<i>-</i>	<i>18,058</i>	<i>-</i>	<i>-</i>
Non controlling interest	-	-	-	-
<i>(Loss) Profit for the year from continuing operations</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>(Loss) Profit for the year from discontinued operations</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
	<b>(502,761)</b>	<b>(1,427,455)</b>	<b>(63,113)</b>	<b>257,780</b>

 R. Kvedaras  
President

 A. Matusėvičienė  
Head of Support Division, CFO

**AB SEB BANK**
**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION  
AS OF 31 DECEMBER 2009**

(All amounts in LTL thousands unless otherwise stated)

<b>The Group</b>			<b>The Bank</b>	
<b>2009</b>	<b>2008</b>		<b>2009</b>	<b>2008</b>
		<b>Assets</b>		
420,403	497,629	Cash on hand	420,403	497,629
384,981	729,273	Balances with the Central Banks	384,981	729,273
3,118,698	830,593	Due from banks, net	3,118,698	830,186
65,818	63,612	Financial assets held for trading	65,194	62,987
48,203	399,232	Financial assets designated at fair value	19,203	95,124
153,483	114,792	Derivative financial instruments	153,483	114,792
		Loans to credit and financial institutions, net of impairment losses	348,856	937,335
20,069	39,651			
17,185,394	20,280,295	Loans to customers, net of impairment losses	17,194,089	20,287,969
2,503,885	4,223,542	Finance lease receivable, net of impairment losses	-	-
		Investment securities:		
		- loans and receivables	1,719,512	1,750,534
1,719,512	1,750,534			
337	18,468	- available for sale	337	18,467
12,748	12,989	- held to maturity	12,748	12,989
-	-	Investments in subsidiaries	38,616	62,441
169,046	240,238	Intangible fixed assets	168,764	239,578
56,509	65,001	Property, plant and equipment	55,847	63,232
4,275	7,547	Assets under operating lease	-	-
-	25,411	Non-current assets held for sale	-	1,524
62,231	-	Investment property	1,599	-
277,245	15,682	Deferred tax asset	179,444	-
333,845	210,546	Other assets, net of impairment losses	156,991	126,437
<b>26,536,682</b>	<b>29,525,035</b>		<b>24,038,765</b>	<b>25,830,497</b>
		Assets classified as held for sale and discontinued operations	13,825	-
415,635	-			
<b>26,952,317</b>	<b>29,525,035</b>	<b>Total assets</b>	<b>24,052,590</b>	<b>25,830,497</b>
		<b>Liabilities</b>		
31	24	Amounts owed to the Central Banks	31	24
13,650,723	15,156,610	Amounts owed to credit and financial institutions	11,259,609	11,764,275
303,643	293,293	Derivative financial instruments	303,643	293,293
9,669,789	10,203,009	Deposits from the public	9,673,732	10,208,909
-	219,919	Liabilities in life insurance operations	-	-
-	45,296	Liabilities to investment contract holders	-	-
44,029	51,309	Accrued expenses and deferred income	41,758	43,522
185	3,203	Income tax payable	-	-
597,195	603,187	Subordinated loans	597,195	603,187
697,841	607,793	Debt securities in issue	699,854	608,576
-	403	Deferred tax liabilities	-	403
78,639	97,417	Other liabilities and provisions	55,738	49,871
<b>25,042,075</b>	<b>27,281,463</b>		<b>22,631,560</b>	<b>23,572,060</b>
		Liabilities included in assets classified as held for sale and discontinued operations	-	-
385,347	-			
<b>25,427,422</b>	<b>27,281,463</b>	<b>Total liabilities</b>	<b>22,631,560</b>	<b>23,572,060</b>
		<b>Equity</b>		
		<b>Equity attributable to equity holder of the parent</b>		
1,034,575	1,034,575	Share capital	1,034,575	1,034,575
1,034	1,034	Reserve capital	2,200	2,200
(14,781)	(32,559)	Financial assets revaluation reserve	(14,781)	(32,559)
135,160	77,394	Legal reserve	133,151	74,639
9,778	9,338	General and other reserves	9,778	9,338
359,129	1,153,790	Retained earnings	256,107	1,170,244
1,524,895	2,243,572		1,421,030	2,258,437
-	-	<b>Non controlling interest in equity</b>	-	-
<b>1,524,895</b>	<b>2,243,572</b>	<b>Total equity</b>	<b>1,421,030</b>	<b>2,258,437</b>
<b>26,952,317</b>	<b>29,525,035</b>	<b>Total liabilities and equity</b>	<b>24,052,590</b>	<b>25,830,497</b>

 R. Kvedaras  
President

 A. Matusevičienė  
Head of Support Division, CFO

**AB SEB BANK****CONDENCED INTERIM STATEMENT OF CHANGES IN EQUITY  
FOR THE 12 MONTHS PERIOD ENDED 31 DECEMBER 2009**

(All amounts in LTL thousands unless otherwise stated)

<b>The Bank</b>	<b>Share capital</b>	<b>Reserve capital</b>	<b>Financial assets revaluation reserve</b>	<b>Legal reserve</b>	<b>General and other reserves</b>	<b>Retained earnings</b>	<b>Total</b>
<b>31 December 2007</b>	<b>1,034,575</b>	<b>2,200</b>	<b>(7,442)</b>	<b>31,348</b>	<b>9,338</b>	<b>865,807</b>	<b>1,935,826</b>
Net change in available for sale investments, net of deferred tax	-	-	(26,616)	-	-	-	(26,616)
Amortisation of financial assets revaluation reserve of reclassified financial assets	-	-	1,499	-	-	-	1,499
Net profit for the year	-	-	-	-	-	347,728	347,728
<i>Total comprehensive income</i>	-	-	(25,117)	-	-	347,728	322,611
Transfers to reserves	-	-	-	43,291	-	(43,291)	-
<b>31 December 2008</b>	<b>1,034,575</b>	<b>2,200</b>	<b>(32,559)</b>	<b>74,639</b>	<b>9,338</b>	<b>1,170,244</b>	<b>2,258,437</b>
Net change in available for sale investments, net of deferred tax	-	-	14,841	-	-	-	14,841
Amortisation of financial assets revaluation reserve of reclassified financial assets	-	-	2,937	-	-	-	2,937
Net profit for the year	-	-	-	-	-	(1,546,185)	(1,546,185)
<i>Total comprehensive income</i>	-	-	17,778	-	-	(1,546,185)	(1,528,407)
Share-based compensation	-	-	-	-	440	-	440
Shareholder's contribution	-	-	-	-	-	690,560	690,560
Transfers to reserves	-	-	-	58,512	-	(58,512)	-
<b>31 December 2009</b>	<b>1,034,575</b>	<b>2,200</b>	<b>(14,781)</b>	<b>133,151</b>	<b>9,778</b>	<b>256,107</b>	<b>1,421,030</b>

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R. Kvedaras  
President

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A. Matusevičienė  
Head of Support Division, CFO

**AB SEB BANK****CONDENCED INTERIM STATEMENT OF CHANGES IN EQUITY  
FOR THE 12 MONTHS PERIOD ENDED 31 DECEMBER 2009**

(All amounts in LTL thousands unless otherwise stated)

<b>The Group</b>	<b>Share capital</b>	<b>Reserve capital</b>	<b>Financial assets revaluation reserve</b>	<b>Legal reserve</b>	<b>General and other reserves</b>	<b>Retained earnings</b>	<b>Non controlling interest</b>	<b>Total</b>
<b>31 December 2007</b>	<b>1,034,575</b>	<b>1,034</b>	<b>(7,442)</b>	<b>35,215</b>	<b>9,338</b>	<b>938,189</b>	<b>-</b>	<b>2,010,909</b>
Net change in available for sale investments, net of deferred tax	-	-	(26,616)	-	-	-	-	(26,616)
Amortisation of financial assets revaluation reserve of reclassified financial assets	-	-	1,499	-	-	-	-	1,499
Net profit for the year	-	-	-	-	-	257,780	-	257,780
<i>Total comprehensive income</i>	-	-	(25,117)	-	-	257,780	-	232,663
Transfers to reserves	-	-	-	42,179	-	(42,179)	-	-
<b>31 December 2008</b>	<b>1,034,575</b>	<b>1,034</b>	<b>(32,559)</b>	<b>77,394</b>	<b>9,338</b>	<b>1,153,790</b>	<b>-</b>	<b>2,243,572</b>
Net change in available for sale investments, net of deferred tax	-	-	14,841	-	-	-	-	14,841
Amortisation of financial assets revaluation reserve of reclassified financial assets	-	-	2,937	-	-	-	-	2,937
Net profit for the year	-	-	-	-	-	(1,427,455)	-	(1,427,455)
<i>Total comprehensive income</i>	-	-	17,778	-	-	(1,427,455)	-	(1,409,677)
Shareholder's contribution	-	-	-	-	-	690,560	-	690,560
Share-based compensation	-	-	-	-	440	-	-	440
Transfers to reserves	-	-	-	57,766	-	(57,766)	-	-
<b>31 December 2009</b>	<b>1,034,575</b>	<b>1,034</b>	<b>(14,781)</b>	<b>135,160</b>	<b>9,778</b>	<b>359,129</b>	<b>-</b>	<b>1,524,895</b>

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R. Kvedaras  
President

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A. Matusevičienė  
Head of Support Division, CFO



**AB SEB BANK****CONDENSED INTERIM STATEMENT OF CASH FLOWS  
FOR THE 12 MONTHS PERIOD ENDED 31 DECEMBER 2009**

(All amounts in LTL thousands unless otherwise stated)

<b>The Group</b>			<b>The Bank</b>	
<b>2009</b>	<b>2008</b>		<b>2009</b>	<b>2008</b>
<b>276,034</b>	<b>441,291</b>	<b>Net cash from operating activities before change in operating assets</b>	<b>184,388</b>	<b>498,418</b>
<b>2,282,120</b>	<b>(2,144,868)</b>	<b>Net increase in operating assets</b>	<b>1,242,810</b>	<b>(1,526,961)</b>
<b>(594,784)</b>	<b>(750,492)</b>	<b>Net increase in operating liabilities</b>	<b>(574,763)</b>	<b>(715,741)</b>
<b>1,963,370</b>	<b>(2,454,069)</b>	<b>Net cash from (to) operating activities</b>	<b>852,435</b>	<b>(1,744,284)</b>
(36,299)	(110,471)	Income tax paid	(34,394)	(99,393)
<b>1,927,071</b>	<b>(2,564,540)</b>	<b>Net cash from (to) operating activities after income tax</b>	<b>818,041</b>	<b>(1,843,677)</b>
<b>(137,531)</b>	<b>513,179</b>	<b>Cash used in investing activities</b>	<b>(2,915)</b>	<b>462,604</b>
<b>(638,348)</b>	<b>2,294,565</b>	<b>Cash (used in) received financing activities</b>	<b>336,473</b>	<b>1,624,164</b>
<b>1,151,192</b>	<b>243,204</b>	<b>Net increase in cash</b>	<b>1,151,599</b>	<b>243,091</b>
<b>1,533,652</b>	<b>1,290,448</b>	<b>Cash 1 January</b>	<b>1,533,245</b>	<b>1,290,154</b>
<b>2,684,844</b>	<b>1,533,652</b>	<b>Cash 31 December</b>	<b>2,684,844</b>	<b>1,533,245</b>
		Specified as follows:		
		Balance available for withdrawal with the		
384,981	277,457	Central Banks	384,980	277,457
125,677	186,856	Overnight deposits	125,677	186,856
420,403	497,629	Cash on hand	420,404	497,629
1,753,783	571,710	Current accounts with other banks	1,753,783	571,303
<b>2,684,844</b>	<b>1,533,652</b>		<b>2,684,844</b>	<b>1,533,245</b>

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R. Kvedaras  
President

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A. Matusevičienė  
Head of Support Division, CFO

## **AB SEB BANK**

### **NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE 12 MONTHS PERIOD ENDED 31 DECEMBER 2009**

(All amounts in LTL thousands unless otherwise stated)

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#### **NOTE 1 GENERAL INFORMATION**

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

The Head Office of the Bank is located at Gedimino pr. 12, Vilnius. As of 31 December 2009 the Bank had 57 customer service branches (as of 31 December 2008 – 77).

As of 31 December 2009 AB SEB Bank had 6 subsidiaries (as of 31 December 2008 – 6). The Bank and its subsidiaries thereafter are referred as the Group.

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 is investing and trading in securities as well as performs other activities set in the Law on Banks (except for operations with precious metals).

The Bank's shares are included in the non-listed list of shares of the NASDAQ OMX Vilnius. As of 31 December 2009 the largest shareholder is Skandinaviska Enskilda Banken, owning 99.71 percent of the Bank's shares.

#### **NOTE 2 BASIS OF PRESENTATION**

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 condensed 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 2008, as described in the annual financial statements for the year ended 31 December 2008. No new standards, amendments to standards or interpretations are mandatory for financial year ending 31 December 2009, other than already described in the annual financial statements for the year ended 31 December 2008.

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.

In the current year, the Bank and the Group has adopted all of the new and revised Standards and Interpretations issued by the International Accounting Standards Board (the IASB) and the International Financial Reporting Interpretations Committee (IFRIC) and endorsed by EU, that are relevant to the Group and the Bank operations and effective for accounting periods beginning on 1 January 2009.

The following amendments to existing standards and interpretations to published standards as adopted by EU are mandatory for accounting periods beginning on or after 1 January 2009 but are not relevant to the Bank and the Group's operations:

- IAS 23 (Revised) 'Borrowing Costs', including amendment published by IASB in May 2008 as part of annual improvement project (effective from 1 January 2009);
- IAS 32 (Amendment), 'Financial instruments: Presentation', and IAS 1 (Amendment), 'Presentation of financial statements' – 'Puttable financial instruments and obligations arising on liquidation' (effective from 1 January 2009);
- IFRS 1 (Amendment) 'First time adoption of IFRS' and IAS 27 'Consolidated and separate financial statements'(effective from 1 January 2009);
- IFRS 2 (Amendment), 'Share-based payment' (effective from 1 January 2009);
- IFRIC 13, 'Customer loyalty programmes' (effective from 1 July 2008);

On the 23 January 2009, the EU endorsed the Improvements to IFRSs standard published in May 2008 which amends 20 existing standards, basis of conclusions and guidance. These improvements include changes in presentation, recognition and measurement as well as terminology and editorial changes. Most of these changes are effective for periods beginning on or after 1 January 2009. These amendments are not expected to have significant impact on the Bank and the Group's financial statements.

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE 12 MONTHS PERIOD ENDED 31 DECEMBER 2009**

(All amounts in LTL thousands unless otherwise stated)

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**NOTE 2 BASIS OF PRESENTATION**

The following standards and amendments to existing standards have been published and are mandatory for the Bank's and the Group's accounting periods beginning on or after 1 January 2010 or later periods, but the Group and the Bank have not early adopted them:

- IFRS 3 'Business Combinations' (revised January 2008; effective for 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);
- IFRIC 15 'Agreements for the Construction of Real Estate' (effective for annual periods beginning on or after 1 January 2009; IFRIC 15 as adopted by the EU is effective for annual periods beginning after 31 December 2009, with early adoption permitted);
- IFRIC 16 'Hedges of a Net Investment in a Foreign Operation' (effective for annual periods beginning on or after 1 October 2008; IFRIC 16 as adopted by the EU is effective for annual periods beginning after 30 June 2009, with early adoption permitted);
- IAS 27 'Consolidated and Separate Financial Statements' (revised January 2008; effective for annual periods beginning on or after 1 July 2009);
- Eligible Hedged Items—Amendment to IAS 39 'Financial Instruments: Recognition and Measurement' (effective with retrospective application for annual periods beginning on or after 1 July 2009);
- IFRIC 17 'Distribution of Non-Cash Assets to Owners' (effective for annual periods beginning on or after 1 July 2009; IFRIC 17 as adopted by the EU is effective for annual periods beginning after 31 October 2009, with early adoption permitted);
- IFRS 1 'First-time Adoption of International Financial Reporting Standards' (following an amendment in December 2008, effective for the first IFRS financial statements for a period beginning on or after 1 July 2009; restructured IFRS 1 as adopted by the EU is effective for annual periods beginning after 31 December 2009, with early adoption permitted);
- IFRIC 18 'Transfers of Assets from Customers' (effective prospectively to transfers of assets from customers received on or after 1 July 2009, earlier application permitted; IFRIC 18 as adopted by the EU is effective for annual periods beginning after 31 October 2009, with early adoption permitted);
- Embedded Derivatives - Amendments to IFRIC 9 and IAS 39 (effective for annual periods ending on or after 30 June 2009; amendments to IFRIC 19 and IAS 39 as adopted by the EU are effective for annual periods beginning after 31 December 2009, with early adoption permitted);
- Classification of Rights Issues - Amendment to IAS 32 'Financial Instruments: Presentation' (effective for annual periods beginning on or after 1 February 2010);
- Group Cash-settled Share-based Payment Transactions - Amendments to IFRS 2 'Share-based Payment' (effective for annual periods beginning on or after 1 January 2010, not yet adopted by the EU);
- Additional Exemptions for First-time Adopters - Amendments to IFRS 1 'First-time Adoption of IFRS' (effective for annual periods beginning on or after 1 January 2010; not yet adopted by the EU);
- IAS 24 'Related Party Disclosures' (amended November 2009, effective for annual periods beginning on or after 1 January 2011; not yet adopted by the EU);
- IFRS 9 'Financial Instruments' (issued in November 2009, effective for annual periods beginning on or after 1 January 2013, with earlier application permitted; not yet adopted by the EU);
- IFRIC 19 'Extinguishing Financial Liabilities with Equity Instruments' (effective for annual periods beginning on or after 1 July 2010; not yet adopted by the EU);
- Prepayments of a Minimum Funding Requirement - Amendment to IFRIC 14 (effective for annual periods beginning on or after 1 January 2011; not yet adopted by the EU).

## AB SEB BANK

### NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE 12 MONTHS PERIOD ENDED 31 DECEMBER 2009

(All amounts in LTL thousands unless otherwise stated)

#### NOTE 3 SEGMENT REPORTING

Primary reporting format – business segments. The Group is organised into 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 twelve months period ended 31 December 2009

	Consolidated segments							Elimina-tions and adjustments	Total
	Banking	Leasing	Venture capital	Investment management	Corporate finance	Life insurance	Real estate company		
Revenues:									
Internal	49,955	942	7	581	422	311	176	(52,394)	-
External	1,502,025	150,155	1,203	18,678	3,848	163,086	44	-	1,839,039
	1,551,980	151,097	1,210	19,259	4,270	163,397	220	(52,394)	1,839,039
Expenses:									
Internal	(2,219)	(29,212)	(1,152)	(8,778)	(215)	(5,983)	(19)	47,578	-
External	(1,142,150)	(119,053)	(1,825)	(6,475)	(3,583)	(46,410)	(449)	-	(1,319,945)
	(1,144,369)	(148,265)	(2,977)	(15,253)	(3,798)	(52,393)	(468)	47,578	(1,319,945)
Depreciation and amortisation	(26,042)	(2,580)	(6)	(76)	(31)	(604)	-	-	(29,339)
Impairment losses on loans and finance lease	(1,568,387)	(552,477)	(1,501)	-	-	-	-	391,000	(1,731,365)
Impairment loss on intangible assets (goodwill)	(169,550)	-	-	-	-	-	-	-	(169,550)
Impairment loss on investment in subsidiaries	(175,105)	-	-	-	-	-	-	175,105	-
Impairment loss on investment securities available for sale	(14,712)	-	-	-	-	-	-	-	(14,712)
Life insurance technical provisions	-	-	-	-	-	(97,609)	-	-	(97,609)
Enskilda 2008 adjustment	-	-	2,242	-	-	-	-	-	2,242
Deferred tax asset on leasing	-	93,784	-	-	-	-	-	-	93,784
<b>Result for the year</b>	<b>(1,546,185)</b>	<b>(458,441)</b>	<b>(1,032)</b>	<b>3,930</b>	<b>441</b>	<b>12,791</b>	<b>(248)</b>	<b>561,289</b>	<b>(1,427,455)</b>
Assets	24,052,590	3,141,527	33,481	17,605	11,825	424,560	3,265	(732,536)	26,952,317
Liabilities	22,631,560	3,559,572	11,082	3,364	1,013	385,697	13	(1,164,879)	25,427,422
Investments in fixed assets	122,872	451	2	30	4	189	14	-	123,562
	Consolidated segments							Elimina-tions and adjustments	Total
	Banking	Leasing	Venture capital	Investment management	Corporate finance	Life insurance	Real estate company		
Revenues:									
Internal	67,996	307	209	304	173	(122)	-	(127,457)	(58,590)
External	1,697,344	288,188	377	24,496	12,794	139,512	-	-	2,162,711
	1,765,340	288,495	586	24,800	12,967	139,390	-	(127,457)	2,104,121
Expenses:									
Internal	(862)	(48,587)	(350)	(12,642)	(238)	(6,188)	-	68,867	-
External	(1,239,131)	(173,959)	(713)	(7,045)	(7,903)	(78,614)	-	-	(1,507,365)
	(1,239,993)	(222,546)	(1,063)	(19,687)	(8,141)	(84,802)	-	68,867	(1,507,365)
Depreciation and amortisation	(27,900)	(3,780)	(7)	(44)	(19)	(602)	-	-	(32,352)
Impairment losses on loans and finance lease	(152,556)	(104,094)	-	-	-	-	-	-	(256,650)
Net gain (loss) on investment securities	2,837	-	270	-	9	(92,727)	-	-	(89,611)
Life insurance technical provisions	-	-	-	-	-	39,637	-	-	39,637
<b>Result for the year</b>	<b>347,728</b>	<b>(41,925)</b>	<b>(214)</b>	<b>5,069</b>	<b>4,816</b>	<b>896</b>	<b>-</b>	<b>(58,590)</b>	<b>257,780</b>
Assets	25,830,497	4,342,692	39,782	18,617	13,956	298,565	3,501	(1,022,575)	27,988,743
Liabilities	23,572,060	4,373,617	14,110	3,490	5,825	272,494	-	(960,133)	25,977,834
Investments in fixed assets	88,792	3,407	2	176	72	734	-	-	93,183

## AB SEB BANK

### NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE 12 MONTHS PERIOD ENDED 31 DECEMBER 2009

(All amounts in LTL thousands unless otherwise stated)

#### NOTE 4 ASSETS UNDER MANAGEMENT

The Group			The Bank	
2009	2008		2009	2008
483,155	536,016	Private individuals and corporate customers' assets under management	-	-
195,885	157,077	Pillar two conservative pension fund (SEB Pension 1)	-	-
726,568	475,882	Pillar two balanced pension fund (SEB Pension 2)	-	-
79,217	37,529	Pillar two equity pension fund (SEB Pension 3)	-	-
12,817	10,726	Conservative voluntary pension fund (SEB Pension 1 Plus)	-	-
41,175	28,352	Balanced voluntary pension fund (SEB Pension 2 Plus)	-	-
-	50,964	CIS equity fund	-	-
-	35,119	CIS bond fund	-	-
110,854	77,737	World market fund of funds	-	-
90,810	39,275	SEB equity fund of funds	-	-
<b>1,740,481</b>	<b>1,448,677</b>	<b>Total assets under management</b>	<b>-</b>	<b>-</b>

#### NOTE 5 OFF BALANCE SHEET ITEMS

The Group			The Bank	
2009	2008		2009	2008
1,983,430	3,680,068	Agreements to grant loans	2,186,797	4,056,480
564,861	665,796	Guarantees issued	577,432	677,821
89,458	112,330	Letters of credit issued	89,458	114,066
306,665	389,301	Commitments to purchase assets and other commitments	-	-
-	4,025	Avalised bills of exchange	-	4,025
391	127,996	Commitments to sell securities	391	127,996
23	224	Customs guarantees collateralised by deposits	23	224

The Banks and the Group's derivative financial instruments portfolio as of 31 December 2009 was as follows:

	Notional amount		Fair value	
	Purchase	Sale	Assets	Liabilities
<b>31 December 2009</b>				
<b>Foreign exchange derivatives</b>				
Currency forwards	381,353	388,403	1,479	6,600
Currency swaps	1,011,679	1,005,554	7,120	3,018
Put options	19,215	19,034	466	213
Call options	2,301	2,470	44	2
<b>Interest rate derivatives</b>				
Forward deposit	-	81,831	-	-
Futures	-	-	-	-
Interest rate swaps	3,095,111	3,095,111	104,660	104,657
Interest rate swaps for hedging purposes	1,387,925	1,387,925	-	157,053
Currency interest rate swaps	1,669,250	1,669,250	7,904	-
Interest rate options	2,677,398	2,677,398	10,362	10,362
<b>Equity derivatives</b>				
Index linked debt securities option	877,950	877,950	10,505	10,915
Derivative part of index linked deposit	-	-	104	-
<b>Other derivatives</b>				
Commodity options	46,272	46,272	10,839	10,823
<b>Total derivatives assets/liabilities</b>	<b>11,168,454</b>	<b>11,251,198</b>	<b>153,483</b>	<b>303,643</b>

**AB SEB BANK****NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS  
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(All amounts in LTL thousands unless otherwise stated)

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**NOTE 5 OFF BALANCE SHEET ITEMS (CONTINUED)**

The future lease and investment property rental payments under non-cancellable operating lease where the Bank and the Group act as lessor, can be specified as follows:

<b>The Group</b>			<b>The Bank</b>	
<b>2009</b>	<b>2008</b>		<b>2009</b>	<b>2008</b>
1,497	2,145	Short term deferred income (up to 1 year)	-	-
1,164	2,677	Long term deferred income (up to 5 years)	-	-
<b>2,661</b>	<b>4,822</b>	<b>Total future lease and rental payments under non-cancellable operating lease</b>	<b>-</b>	<b>-</b>

As of 31 December 2009 rental off balance sheet commitments of the Group amounted to LTL 239,886 thousand (2008: LTL 200,612 thousand) and rental off balance sheet commitments of the Bank amounted to LTL 170,720 thousand (2008: LTL 198,753 thousand). All non-cancellable commitments fall into the period within ten years.

## AB SEB BANK

### NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE 12 MONTHS PERIOD ENDED 31 DECEMBER 2009

(All amounts in LTL thousands unless otherwise stated)

#### NOTE 6 DEBT SECURITIES ISSUANCE AND REDEMPTION

During the year 2009 the Bank successfully issued its 44 securities issues, as presented in the table below:

Issue date	Redemption date	Duration	Currency	Amount in issue (in LTL)	Interest rate or index
2009.01.28	2010.02.05	373 days	LTL	1,573,100	9%
2009.02.26	2012.03.16	1114 days	LTL	1,706,500	BNP Paribas Millenium New World
2009.02.26	2012.03.16	1114 days	LTL	179,400	BNP Paribas Millenium New World
2009.02.26	2012.03.16	1114 days	EUR	355,984	BNP Paribas Millenium New World
2009.03.21	2010.03.30	374 days	LTL	2,218,800	8.70%
2009.04.25	2010.05.04	374 days	LTL	647,300	8.50%
2009.04.29	2012.05.18	1115 days	LTL	2,266,100	BNP Paribas Platinumium EUR Excess Return
2009.04.29	2012.05.18	1115 days	EUR	126,027	BNP Paribas Platinumium EUR Excess Return
2009.04.29	2011.05.18	749 days	LTL	33,800	BNP Paribas Emerging Infrastructure Excess Return
2009.04.29	2011.05.18	749 days	EUR	224,087	BNP Paribas Emerging Infrastructure Excess Return
2009.06.02	2012.06.21	1115 days	LTL	1,709,500	Renewable Energy Corp. AS, Norsk Hydro ASA, Outokumpu Oyj, Rautaruukki Oyj, SSAB Svenskt Stal AB, Neste Oil Oyj, StatoilHydro ASA, Svenska Cellulosa AB (SCA), Stora Enso Oyj, Seadrill Ltd.
2009.06.02	2012.06.21	1115 days	LTL	238,200	Renewable Energy Corp. AS, Norsk Hydro ASA, Outokumpu Oyj, Rautaruukki Oyj, SSAB Svenskt Stal AB, Neste Oil Oyj, StatoilHydro ASA, Svenska Cellulosa AB (SCA), Stora Enso Oyj, Seadrill Ltd.
2009.06.02	2012.06.21	1115 days	EUR	1,027,553	Renewable Energy Corp. AS, Norsk Hydro ASA, Outokumpu Oyj, Rautaruukki Oyj, SSAB Svenskt Stal AB, Neste Oil Oyj, StatoilHydro ASA, Svenska Cellulosa AB (SCA), Stora Enso Oyj, Seadrill Ltd.
2009.06.20	2010.06.29	374 days	LTL	4,380,200	8.70%
2009.06.30	2012.01.19	933 days	LTL	3,934,800	Citi COMET Volatility Target Index
2009.06.30	2012.01.19	933 days	LTL	178,300	Citi COMET Volatility Target Index
2009.06.30	2012.01.19	933 days	EUR	1,329,328	Citi COMET Volatility Target Index
2009.07.24	2010.08.03	375 days	LTL	5,998,100	10.00%
2009.08.25	2012.09.13	1115 days	LTL	1,598,100	Renewable Energy Corp. AS, Norsk Hydro ASA, Outokumpu Oyj, Vestas Wind Systems A/S, SSAB Svenskt Stal AB, Neste Oil Oyj, StatoilHydro ASA, Svenska Cellulosa AB (SCA), Stora Enso Oyj, Seadrill Ltd.
2009.08.25	2012.09.13	1115 days	LTL	529,200	Renewable Energy Corp. AS, Norsk Hydro ASA, Outokumpu Oyj, Vestas Wind Systems A/S, SSAB Svenskt Stal AB, Neste Oil Oyj, StatoilHydro ASA, Svenska Cellulosa AB (SCA), Stora Enso Oyj, Seadrill Ltd.
2009.08.25	2012.09.13	1115 days	EUR	900,836	Renewable Energy Corp. AS, Norsk Hydro ASA, Outokumpu Oyj, Vestas Wind Systems A/S, SSAB Svenskt Stal AB, Neste Oil Oyj, StatoilHydro ASA, Svenska Cellulosa AB (SCA), Stora Enso Oyj, Seadrill Ltd.
2009.08.26	2010.09.03	373 days	LTL	3,631,500	10.00%
2009.09.24	2010.10.01	372 days	LTL	59,419,300	9.80%
2009.09.30	2012.10.19	1115 days	LTL	3,453,100	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
2009.09.30	2012.10.19	1115 days	LTL	859,900	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
2009.09.30	2012.10.19	1115 days	EUR	1,326,911	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
2009.09.30	2012.10.19	1115 days	LTL	1,826,100	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
2009.10.01	2010.05.14	225 days	LTL	20,000,000	8.70%
2009.10.23	2010.11.02	375 days	LTL	64,399,000	9.50%
2009.10.24	2010.11.02	374 days	LTL	18,304,000	8.70%

**AB SEB BANK****NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS  
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(All amounts in LTL thousands unless otherwise stated)

**NOTE 6 DEBT SECURITIES ISSUANCE AND REDEMPTION (CONTINUED)**

During the year 2009 the Bank successfully issued its 44 securities issues, as presented in the table below (continued):

<b>Issue date</b>	<b>Redemption date</b>	<b>Duration</b>	<b>Currency</b>	<b>Amount in issue (in LTL)</b>	<b>Interest rate or index</b>
2009.11.03	2012.11.21	1114 days	EUR	3,360,956	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
2009.11.03	2012.11.21	1114 days	LTL	627,100	Nafta, auksas, sidabras, aliuminis, cinkas, varis, nikelis, kukurūzai, kviečiai ir cukrus
2009.11.03	2012.11.21	1114 days	EUR	1,879,359	Nafta, auksas, sidabras, aliuminis, cinkas, varis, nikelis, kukurūzai, kviečiai ir cukrus
2009.12.01	2012.11.30	1095 days	LTL	465,800	Petroleo Brasileiro SA, Vale SA, Itau Unibanco Holding SA, Banco Bradesco SA, Cia Siderurgica Nacional SA, Cia Energetica de Minas Gerais, CLP Holdings Ltd, Hang Seng Bank Ltd, Hutchison Whampoa Ltd, China Mobile Ltd, Taiwan Semiconductor Manufacturing Company Ltd, HON HAI Precision Industry Co
2009.12.01	2012.11.30	1095 days	EUR	1,737,104	Petroleo Brasileiro SA, Vale SA, Itau Unibanco Holding SA, Banco Bradesco SA, Cia Siderurgica Nacional SA, Cia Energetica de Minas Gerais, CLP Holdings Ltd, Hang Seng Bank Ltd, Hutchison Whampoa Ltd, China Mobile Ltd, Taiwan Semiconductor Manufacturing Company Ltd, HON HAI Precision Industry Co
2009.12.02	2010.12.10	373 days	LTL	79,642,600	9.10%
2009.12.22	2013.02.08	1144 days	LTL	15,338,200	Petroleo Brasileiro S.A., Vale S.A., Itau Unibanco Holding S.A., Banco Bradesco S.A., Cia Siderurgica Nacional S.A., Empresa Brasileira de Aeronautica S.A., Tele Norte Leste Participacoes S.A., Cia Energetica de Minas Gerais, BRF - Brasil Foods S.A., Cia de Bebidas das Americas
2009.12.22	2013.02.08	1144 days	LTL	2,318,800	Petroleo Brasileiro S.A., Vale S.A., Itau Unibanco Holding S.A., Banco Bradesco S.A., Cia Siderurgica Nacional S.A., Empresa Brasileira de Aeronautica S.A., Tele Norte Leste Participacoes S.A., Cia Energetica de Minas Gerais, BRF - Brasil Foods S.A., Cia de Bebidas das Americas
2009.12.22	2013.02.08	1144 days	EUR	2,295,076	Petroleo Brasileiro S.A., Vale S.A., Itau Unibanco Holding S.A., Banco Bradesco S.A., Cia Siderurgica Nacional S.A., Empresa Brasileira de Aeronautica S.A., Tele Norte Leste Participacoes S.A., Cia Energetica de Minas Gerais, BRF - Brasil Foods S.A., Cia de Bebidas das Americas
2009.12.22	2011.07.12	567 days	LTL	510,600	EUR/PLN kursas
2009.12.22	2011.07.12	567 days	LTL	916,700	EUR/PLN kursas
2009.12.24	2011.01.04	376 days	LTL	10,000,000	8.00%



## AB SEB BANK

### NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE 12 MONTHS PERIOD ENDED 31 DECEMBER 2009

(All amounts in LTL thousands unless otherwise stated)

#### NOTE 6 DEBT SECURITIES ISSUANCE AND REDEMPTION (CONTINUED)

Also during the same year the Bank successfully redeemed its 55 securities issues as presented in the table below:

Issue date	Redemption date	Duration	Currency	Amount in issue (in LTL)	Interest rate or index
2006.03.01	2009.03.12	1107 dias	LTL	3,295,900	RTX/CECE Composite (25/75)
2006.03.01	2009.03.12	1107 dias	LTL	8,420,400	RTX/CECE Composite (25/75)
2006.03.01	2009.03.12	1107 dias	LTL	10,991,100	RTX/CECE Composite (25/75)
2006.04.26	2009.05.05	1105 dias	LTL	7,253,000	TOPIX
2006.04.26	2009.05.05	1105 dias	LTL	18,212,500	TOPIX
2006.04.26	2009.05.05	1105 dias	LTL	23,718,900	TOPIX
2006.04.26	2009.05.05	1105 dias	LTL	924,600	SP500
2006.04.26	2009.05.05	1105 dias	LTL	2,298,500	SP500
2006.04.26	2009.05.05	1105 dias	LTL	4,138,700	SP500
2006.04.26	2009.05.05	1105 dias	EUR	1,026,172	TOPIX
2006.04.26	2009.05.05	1105 dias	EUR	2,000,552	TOPIX
2006.04.26	2009.05.05	1105 dias	EUR	2,583,385	TOPIX
2006.06.28	2009.07.10	1108 dias	LTL	1,334,500	TOPIX, S&P 500, FTSE 100, CAC-40, DAX, SMI
2006.06.28	2009.07.10	1108 dias	LTL	3,814,300	TOPIX, S&P 500, FTSE 100, CAC-40, DAX, SMI
2006.06.28	2009.07.10	1108 dias	LTL	1,293,800	TOPIX, S&P 500, FTSE 100, CAC-40, DAX, SMI
2006.06.28	2009.07.10	1108 dias	EUR	2,005,732	TOPIX, S&P 500, FTSE 100, CAC-40, DAX, SMI
2006.08.21	2009.09.01	1107 dias	LTL	3,728,800	FTSE Latibex Top
2006.08.21	2009.09.01	1107 dias	LTL	2,610,500	FTSE Latibex Top
2006.08.21	2009.09.01	1107 dias	LTL	3,747,600	FTSE Latibex Top
2006.08.21	2009.09.01	1107 dias	EUR	699,537	FTSE Latibex Top
2006.09.12	2009.09.24	1108 dias	LTL	2,093,300	TOPIX
2006.09.27	2009.10.07	1106 dias	LTL	7,155,000	FTSE/Xinhua China 25
2006.09.27	2009.10.07	1106 dias	LTL	15,932,100	FTSE/Xinhua China 25
2006.09.27	2009.10.07	1106 dias	LTL	7,369,600	FTSE/Xinhua China 25
2006.09.27	2009.10.07	1106 dias	EUR	4,921,276	FTSE/Xinhua China 25
2006.09.27	2009.10.07	1106 dias	EUR	3,000,828	FTSE/Xinhua China 25
2006.09.27	2009.10.07	1106 dias	EUR	1,236,448	FTSE/Xinhua China 25
2006.10.03	2009.10.13	1106 dias	LTL	2,033,400	AB TEO LT
2006.11.16	2009.11.26	1106 dias	LTL	7,108,700	CAC 40, DAX, S&P/MIB, S&P/TSX 60, S&P 500, TOPIX, FTSE 100
2006.11.16	2009.11.26	1106 dias	LTL	6,661,100	CAC 40, DAX, S&P/MIB, S&P/TSX 60, S&P 500, TOPIX, FTSE 100
2006.11.16	2009.11.26	1106 dias	LTL	2,577,200	CAC 40, DAX, S&P/MIB, S&P/TSX 60, S&P 500, TOPIX, FTSE 100
2006.11.16	2009.11.26	1106 dias	EUR	1,208,480	CAC 40, DAX, S&P/MIB, S&P/TSX 60, S&P 500, TOPIX, FTSE 100
2006.11.16	2009.11.26	1106 dias	EUR	1,460,534	CAC 40, DAX, S&P/MIB, S&P/TSX 60, S&P 500, TOPIX, FTSE 100
2007.01.02	2009.01.08	736 dias	LTL	150,000,000	4.00%
2007.08.01	2009.02.20	569 dias	LTL	6,857,800	Dow Jones EURO STOXX 50
2007.08.01	2009.02.20	569 dias	LTL	7,769,500	Dow Jones Euro STOXX 50
2007.09.04	2009.03.23	566 dias	EUR	768,248	S&P/ASX 200, KOSPI 200, MSCI Taiwan
2007.09.04	2009.03.23	566 dias	LTL	6,229,200	S&P/ASX 200, KOSPI 200, MSCI Taiwan
2007.09.04	2009.03.23	566 dias	LTL	11,902,700	S&P/ASX 200, KOSPI 200, MSCI Taiwan
2008.03.01	2009.03.09	373 dias	LTL	25,498,700	6.10%
2008.04.05	2009.04.14	374 dias	LTL	3,239,700	5.70%
2008.06.28	2009.07.07	374 dias	LTL	12,740,900	5.75%
2008.07.26	2009.08.04	374 dias	LTL	6,007,100	5.85%
2008.08.26	2009.09.04	374 dias	LTL	10,884,100	5.95%
2008.09.23	2009.10.02	374 dias	LTL	26,327,500	6.50%
2008.09.30	2009.12.16	442 dias	LTL	623,200	WTI Crude Oil
2008.10.25	2009.11.03	374 dias	LTL	6,879,400	6.50%
2008.10.25	2009.11.03	374 dias	EUR	2,296,457	5.50%
2008.10.29	2009.12.17	414 dias	LTL	266,800	25% DJ EUROSTOXX 50, 25% SPDR Trust Series 1, 25% Topix, 25% Hang Seng China Enterprises
2008.10.29	2009.12.17	414 dias	LTL	102,900	25% DJ EUROSTOXX 50, 25% SPDR Trust Series 1, 25% Topix, 25% Hang Seng China Enterprises
2008.10.29	2009.12.17	414 dias	EUR	76,997	25% DJ EUROSTOXX 50, 25% SPDR Trust Series 1, 25% Topix, 25% Hang Seng China Enterprises
2008.11.22	2009.12.01	374 dias	LTL	3,765,600	7.00%
2008.11.22	2009.12.01	374 dias	EUR	3,309,509	5.70%
2008.12.20	2009.12.29	374 dias	LTL	336,300	8.00%
2008.12.20	2009.12.29	374 dias	EUR	1,026,172	5.70%

**AB SEB BANK****NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE 12 MONTHS PERIOD ENDED 31 DECEMBER 2009**

(All amounts in LTL thousands unless otherwise stated)

**NOTE 7 ASSETS CLASSIFIED AS HELD FOR SALE AND DISCONTINUED OPERATIONS**

As of 31 December 2009 and 2008 assets classified as held for sale and discontinued operations accounted by the Bank were as follows:

	<b>2009</b>	<b>2008</b>
Shares of UAB SEB Gyvybės Draudimas	10,325	-
Shares UAB Litectus	3,500	-
<b>Total assets classified as held for sale and discontinued operations</b>	<b>13,825</b>	<b>-</b>

The assets and liabilities related to the Companies *UAB SEB Gyvybės Draudimas* and *UAB Litectus* that are a part of Life insurance and Asset management segments have been presented as held for sale following the approval of the Group's management and shareholders.

As of 31 December 2009 and 2008 assets and liabilities of disposal group classified as held for sales by the Group were as follows:

*UAB SEB Gyvybės Draudimas*

<b>Assets</b>	<b>2009</b>	<b>2008</b>
Due from banks, net	220	407
Financial assets held for trading	4,710	-
Financial assets designated at fair value	399,709	274,110
Intangible fixed assets	214	548
Property, plant and equipment	113	194
Other assets, net of impairment losses	10,598	10,875
<b>Total assets</b>	<b>415,564</b>	<b>286,134</b>
<b>Liabilities</b>		
Liabilities in life insurance operations and to investment contract holders	379,034	265,215
Accrued expenses and deferred income	1,187	1,498
Other liabilities and provisions	5,115	5,572
<b>Total liabilities</b>	<b>385,336</b>	<b>272,285</b>
<b>Net assets of the disposal group</b>	<b>30,228</b>	<b>13,849</b>

*UAB Litectus*

<b>Assets</b>	<b>2009</b>	<b>2008</b>
Property, plant and equipment	13	-
Other assets, net of impairment losses	59	-
<b>Total assets</b>	<b>72</b>	<b>-</b>
<b>Liabilities</b>		
Accrued expenses and deferred income	1	-
Other liabilities and provisions	11	-
<b>Total liabilities</b>	<b>12</b>	<b>-</b>
<b>Net assets of the disposal group</b>	<b>60</b>	<b>-</b>

**AB SEB BANK****NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE 12 MONTHS PERIOD ENDED 31 DECEMBER 2009**

(All amounts in LTL thousands unless otherwise stated)

**NOTE 7 ASSETS CLASSIFIED AS HELD FOR SALE AND DISCONTINUED OPERATIONS (CONTINUED)**

For the year ended 31 December 2009 and 2008 profit (losses) from discontinued operations of the Group were as follows:

*UAB SEB Gyvybės Draudimas*

	<b>2009</b>	<b>2008</b>
Revenues	162,770	138,860
Expenses	(134,432)	(124,692)
<b>Operating profit</b>	<b>28,338</b>	<b>14,168</b>
Other income and expenses	(276)	1,993
Administrative expenses	(9,389)	(9,214)
<b>Profit before tax of discontinued operations</b>	<b>18,673</b>	<b>6,947</b>
Income tax benefit (expense)	(210)	260
<b>Profit from discontinued operations</b>	<b>18,463</b>	<b>7,207</b>

*UAB Litectus*

	<b>2009</b>	<b>2008</b>
Revenues	-	-
Expenses	-	-
<b>Operating profit</b>	<b>-</b>	<b>-</b>
Other income and expenses	-	-
Administrative expenses	(449)	-
<b>Profit before tax of discontinued operations</b>	<b>(449)</b>	<b>-</b>
Income tax benefit (expense)	44	-
<b>Profit from discontinued operations</b>	<b>(405)</b>	<b>-</b>

## **AB SEB BANK**

### **NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE 12 MONTHS PERIOD ENDED 31 DECEMBER 2009**

(All amounts in LTL thousands unless otherwise stated)

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#### **NOTE 8 SIGNIFICANT EVENTS AFTER THE BALANCE SHEET DATE**

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.

After the balance sheet date the Bank successfully completed 4 debt securities issues with the nominal value of LTL 50,044 thousand.

After the balance sheet date fourteen debt securities issue with the nominal value of LTL 164,019 thousand were redeemed.

#### **NOTE 9 MAJOR EVENTS IN THE ISSUER'S ACTIVITIES**

**On 5 February 2009**, the Bank announced that, according to the preliminary data, unaudited net profit earned over the year 2008 by SEB Bank is LTL 347.7 million and by SEB Bank Group - LTL 257.8 million. The profit 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. Audited net profit earned by the bank over the year 2007 was LTL 496.1 million and by the group - LTL 509.7 million.

**On 18 February 2009**, the Bank announced about the Annual General Meeting of Shareholders initiated and to be convened by the Board of SEB Bank on 20 March 2009.

**On 10 March 2009**, the Bank announced that the Board of SEB Bank approved the draft decisions of the Extraordinary General Meeting of the Shareholders of SEB Bank that will take place on 20 March 2009.

**On 23 March 2009**, the Bank announced that on the 20th of March 2009, 10 a.m. in Gedimino 12, Vilnius, room 511, the Annual General Meeting of the Shareholders of 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 Annual Report of SEB Bank has been familiarised with; 2. the Report of the auditor of SEB Bank has been heard; 3. the Comments and Proposals of the Supervisory Council of SEB Bank have been heard; 4. the Year 2008 Financial Reporting of SEB Bank was approved; 5. the Distribution of the Year 2008 profit of SEB Bank was approved; 6. Bo Magnusson was revoked from the Supervisory Council Members of SEB Bank and Mats Emil Torstendahl was elected the new member of the Supervisory Council.

**On 10 April 2009**, the Bank announced that on 9 April, 2009 ratings agency Fitch Ratings affirmed SEB Bank's long-term issuer's default rating A and short term issuer's default rating F1. The agency changed its SEB Bank's long-term issuer's default rating outlook from stable to negative following the downgrade of the long-term foreign currency issuer default rating of the Republic of Lithuania from BBB+ to BBB (negative outlook) on 8 April 2009.

**On 17 April 2009**, the Bank announced that on 16 April, 2009 ratings agency Fitch Ratings affirmed SEB Bank's long-term issuer's default rating A (rating outlook negative), short term issuer's default rating F1 and support rating 1. The agency downgraded its SEB Bank's individual rating from C/D to D/E.

**On 24 April 2009**, the Bank announced that, according to preliminary data, unaudited net profit earned over the first quarter of the year 2009 by SEB Bank is LTL 26.6 million (EUR 7.7 million) and by SEB Bank Group - LTL 16.2 million (EUR 4.7 million). The profit 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. Unaudited net profit earned by the bank over the first quarter of the year 2008 was LTL 133.7 million (EUR 38.7 million) and by the group - LTL 93.9 million (EUR 27.2 million).

**On 20 July 2009**, the Bank announced that, according to preliminary data, unaudited net loss suffered over the first half-year of 2009 by SEB Bank is LTL 168,5 million (EUR 48,8 million) and by SEB Bank Group - LTL 224,9 million (EUR 65,1 million). The result has been calculated in accordance with the requirements set by the acts of the Bank of Lithuania and legal acts of the Republic of Lithuania. Over the first half-year of 2008, audited net profit earned by the Bank totalled LTL 255.5 million (EUR 74 million) and by the Group - LTL 225.6 million (EUR 65.3 million). The result of the first half-year of 2009 of the Bank and the Bank Group includes impairment of intangible asset (goodwill) amounting LTL 169.5 million (EUR 49.1 million) resulting from acquisition of bank Hermis in year 2000.

**On 29 September 2009**, the Bank announced about the Extraordinary General Meeting of Shareholders initiated and to be convened by the Board of SEB Bank on 29 October 2009.

**On 19 October 2009**, the Bank announced that on 19 October 2009 the Board of SEB Bank approved the draft decisions of the Extraordinary General Meeting of the Shareholders of SEB Bank that will take place on 29 October 2009.

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE 12 MONTHS PERIOD ENDED 31 DECEMBER 2009**

(All amounts in LTL thousands unless otherwise stated)

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**NOTE 9 MAJOR EVENTS IN THE ISSUER'S ACTIVITIES (CONTINUED)**

**On 21 October 2009**, the Bank announced that, according to preliminary data, unaudited net loss suffered over the three quarters of 2009 by SEB Bank is LTL 626.4 million (EUR 181.4 million) and by SEB Bank Group - LTL 942.8 million (EUR 273.0 million). The result has been calculated in accordance with the requirements set by the acts of the Bank of Lithuania and legal acts of the Republic of Lithuania. Over the three quarters of 2008, unaudited net profit earned by the Bank totalled LTL 342.0 million (EUR 99.0 million) and by the Group - LTL 320.9 million (EUR 92.9 million).

**On 21 October 2009**, the Bank announced that the Supervisory Council of the SEB bankas, AB revoked Audrius Žiugžda (Chairman) and Arturas Feiferas (Board member) from the Management Board of the SEB bankas and appointed these new Board members - Aivaras Čičelis and Roberts Bernis. The Management Board of the SEB bankas revoked Audrius Žiugžda as of CEO and appointed for this position Raimondas Kvedaras (Chairman of the Board/CEO).

**On 29 October 2009**, the Bank announced that on the 29th of October 2009, 10 a.m. in Gedimino 12, Vilnius, room 511, the Extraordinary General Meeting of the Shareholders of 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 resolution 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), was adopted; 2. The entire SEB Bank's Supervisory Council (in corpore) was revoked; 3. SEB Bank's Supervisory Board of a new composition was elected for a new 4-year tenure. Members of the new composed Supervisory Board were elected: Knut Jonas Martin Johansson, Mark Barry Payne, Carl Stefan Davill and Stefan Stignäs.

**On 17 December 2009**, the Bank announced about the Extraordinary General Meeting of Shareholders initiated and to be convened by the Board of SEB Bank on 30 December 2009.

**On 18 December 2009**, the Bank announced that on 18 December 2009 the Board of SEB Bank approved the draft decisions of the Extraordinary General Meeting of the Shareholders of SEB Bank that will take place on 30 December 2009 (see attached the draft decisions).

**On 23 December 2009**, the Bank announced that on 22 December 2009, ratings agency Fitch Ratings announced that it affirmed unchanged SEB Bank's long-term issuer's default rating A (rating outlook negative), short term issuer's default rating F1, individual rating D/E and support rating 1.

**On 30 December 2009**, the Bank announced that on 30 December 2009, at 10.00 a.m., on Gedimino 12, Vilnius, Room 511, an Extraordinary General Meeting of Shareholders of SEB Bank (having registered office on Gedimino 12, LT-01103 Vilnius, company code 112021238) took place. The Meeting adopted a resolution on the issue of the Agenda of the Meeting, namely, 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).

**On 31 December 2009**, the Bank announced that SEB Bank is transferring 100 % of shares of its subsidiary company SEB Gyvybės Draudimas fully held by the SEB Bank to company SEB Trygg Liv Holding AB, registered in the Kingdom of Sweden, a member of the international SEB Group. According to the terms of the Share Transfer Agreement concluded as of 30 December 2009, the transfer of shares should be finalised in January 2010. The shares are transferred seeking to strengthen management and coordination of the life insurance business in the international SEB Group. This change will not make any effect on the clients of SEB Gyvybės Draudimas.

Over the year 2009, the Bank has also made 33 announcements of additional (in accordance with requirements of Part 5, Article 25 of The Securities Law of the Republic of Lithuania) and periodic (in accordance with requirements of Article 20 of The Securities Law of the Republic of Lithuania) information.

SEB Bank provides information on each major event to the Securities Commission and 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*.

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