


AB SEB bankas
Gedimino ave. 12
LT-01103 Vilnius

CONFIRMATION OF RESPONSIBLE PERSONS

Abiding by Article 22 of the Law of the Republic of Lithuania on Securities as well as by the rules approved by the board of the bank 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 3 month condensed 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 and cash flows.

President of AB SEB bankas



.....
Raimondas Kvedaras

Head of Business Support Division and CFO of SEB bankas



.....
Jonas Iržikevičius

Acting Director of Finance Department of AB SEB bankas



.....
Jurgita Sinkevičienė

Vilnius,
May 2014



**AB SEB bankas condensed interim financial information
for the first quarter 2014**

GENERAL INFORMATION

1. Reporting period

The report has been produced for the 3 months period ended 31 March 2014.

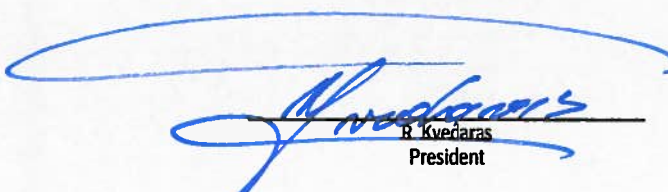
2. The issuer's key data

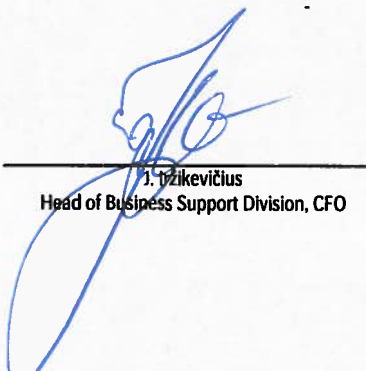
Issuer's name	AB SEB bankas
Share capital	LTL 1,034,575,341
Domicile address	Gedimino ave.12, LT-01103 Vilnius
Telephone	(8 5) 2682 800
Fax	(8 5) 2682 333
E-mail	info@seb.lt
Legal organisational form	Public limited company
Registration date and place	29 November 1990, Bank of Lithuania
Company's code	112021238
Company's registration number	AB90-4
Website	www.seb.lt

**CONDENSED INTERIM INCOME STATEMENT
FOR THE 3 MONTHS PERIOD ENDED 31 MARCH 2014**

(All amounts in LTL thousands unless otherwise stated)

The Group			The Bank	
January 1 - March 31 2014	January 1 - March 31 2013		January 1 - March 31 2014	January 1 - March 31 2013
117,748	119,149	Interest income	117,659	119,029
(39,010)	(52,365)	Interest expenses	(39,016)	(52,367)
78,738	66,784	Net interest income	78,643	66,662
(18,049)	(10,727)	Impairment losses on loans	(18,049)	(10,727)
4,279	(4,390)	Impairment (losses), reversals on lease portfolio	4,279	(4,390)
(1,037)	953	Provisions for guarantees and other off balance sheet items	(1,037)	953
6	-	Other impairment (losses), reversals	6	-
(14,801)	(14,164)	Total impairment (losses), reversals	(14,801)	(14,164)
63,937	52,620	Net interest income after impairment losses	63,842	52,498
63,406	63,243	Fee and commissions income	60,824	60,391
(15,928)	(15,314)	Fee and commissions expenses	(15,504)	(15,159)
47,478	47,929	Net fee and commission income	45,320	45,232
4,325	(4,485)	Net losses on operations with debt securities and derivative financial instruments	(682)	(4,708)
(98)	99	Net gain (losses) on investment securities	(99)	99
-	-	Dividend income from subsidiaries	7,477	7,351
14,007	17,282	Net foreign exchange gain	14,008	17,282
1,355	1,615	Other income, net	1,543	1,739
19,589	14,511	Net investment activities	22,247	21,763
(31,992)	(31,439)	Staff costs	(31,289)	(30,896)
(35,868)	(38,260)	Other administrative expenses	(35,589)	(37,890)
63,144	45,361	Profit before income tax	64,531	50,707
(8,083)	(6,690)	Income tax expenses	(7,835)	(6,374)
55,061	38,671	Net profit for the period	56,696	44,333
55,061	38,671	Attributable to: Owners of the bank	56,696	44,333
-	-	Non controlling interest	-	-

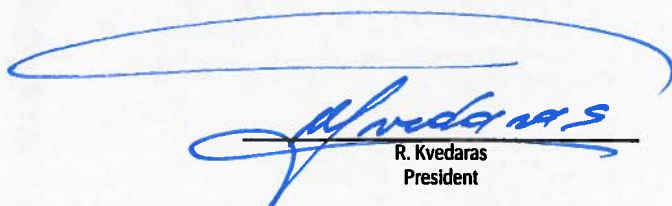

R. Kvedaras
President

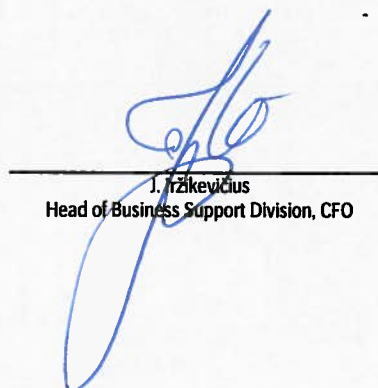

J. Trizkevičius
Head of Business Support Division, CFO

**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE 3 MONTHS PERIOD ENDED 31 MARCH 2014**

(All amounts in LTL thousands unless otherwise stated)

The Group			The Bank	
January 1 - March 31 2014	January 1 - March 31 2013		January 1 - March 31 2014	January 1 - March 31 2013
55,061	38,671	Net gain (losses) for the year	56,696	44,333
		<i>Items that may subsequently be reclassified to the income statement:</i>		
724	(78)	Net gain (loss) on available for sale financial assets	724	(78)
50	104	Amortisation of financial assets revaluation reserve of reclassified financial assets	50	104
(116)	(4)	income tax relating to the components of other comprehensive income	(116)	(4)
		<i>Items that will not be reclassified to the income statement:</i>		
-	-		-	-
658	22	Total other comprehensive income	658	22
55,719	38,693	Total comprehensive income	57,354	44,355
		Attributable to:		
55,719	38,693	Owners of the Bank	57,354	44,355
-	-	Non controlling interest	-	-

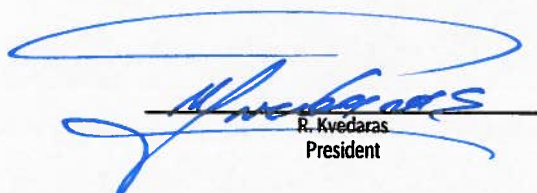

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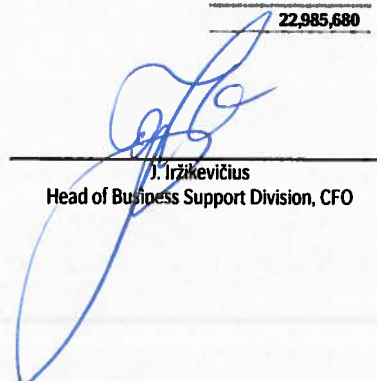
**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS OF 31 MARCH 2014**

(All amounts in LTL thousands unless otherwise stated)

The Group			The Bank	
31 March 2014	31 December 2013		31 March 2014	31 December 2013
		Assets		
416,389	418,136	Cash on hand	416,389	418,136
557,957	935,323	Balances with the Central Bank	557,957	935,323
3,613,951	3,691,046	Due from banks, net	3,613,951	3,691,046
58,813	59,895	Government securities available for sale	58,139	59,228
		Financial assets at fair value through profit and loss		
965,565	953,982		916,291	909,613
238,297	259,288	Derivative financial instruments	238,297	259,288
		Loans to credit institutions, net of impairment losses		
41,559	86,077		41,559	86,077
15,138,175	15,164,544	Loans to customers, net of impairment losses	15,171,356	15,191,785
		Finance lease receivable, net of impairment losses		
1,381,115	1,428,253		1,381,249	1,428,394
		Investment securities:		
185,590	191,126	- loans and receivables	185,590	191,126
200	200	- available for sale	200	200
13,324	13,302	- held to maturity	13,324	13,302
-	-	Investments in subsidiaries	34,900	34,900
45,771	48,239	Intangible fixed assets	45,771	48,239
23,481	24,643	Property, plant and equipment	23,313	24,469
3,866	3,924	Non-current assets held for sale	3,866	3,924
14,250	14,047	Investment property	14,250	14,047
163,230	167,633	Deferred tax asset	163,203	167,600
98,991	131,288	Other assets, net of impairment losses	106,075	130,295
22,960,524	23,590,946	Total assets	22,985,680	23,606,992
		Liabilities		
35	33	Amounts owed to the Central Bank	35	33
6,661,258	7,177,824	Amounts owed to credit institutions	6,661,258	7,177,824
246,195	270,943	Derivative financial instruments	246,195	270,943
13,058,410	13,224,857	Deposits from public	13,086,045	13,245,685
38,435	51,822	Accrued expenses and deferred income	38,176	50,778
5,823	2,135	Income tax payable	3,554	-
95,319	117,556	Debt securities in issue	95,319	117,556
301,029	144,249	Other liabilities and provisions	300,794	143,996
20,406,504	20,989,419	Total liabilities	20,431,376	21,006,815
		Equity		
		Equity attributable to equity holder of the parent		
1,034,575	1,034,575	Share capital	1,034,575	1,034,575
2,200	2,200	Reserve capital	2,200	2,200
(1,892)	(2,550)	Financial assets revaluation reserve	(1,892)	(2,550)
352,347	289,202	Legal reserve	350,472	287,327
16,089	15,731	General and other reserves	16,089	15,731
1,150,701	1,262,369	Retained earnings	1,152,860	1,262,894
2,554,020	2,601,527		2,554,304	2,600,177
		Non controlling interest in equity		
2,554,020	2,601,527	Total equity	2,554,304	2,600,177
22,960,524	23,590,946	Total liabilities and equity	22,985,680	23,606,992



R. Kvedaras
President



J. Iržiškevičius
Head of Business Support Division, CFO

AB SEB bankas

**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE 3 MONTHS PERIOD ENDED 31 MARCH 2014**

(All amounts in LTL thousands unless otherwise stated)

The Group	Equity attributable to equity holder of the parent							Total
	Share capital	Reserve capital	Financial assets revaluation reserve	Legal reserve	General and other reserves	Retained earnings	Total before non controlling interest	
31 December 2012	1,034,575	2,200	(4,098)	239,612	14,132	1,137,930	2,424,351	2,424,351
Change in fair value measurement of financial assets	-	-	-	-	-	(27,222)	(27,222)	(27,222)
Impairment of homogeneous loans interest	-	-	-	-	-	(11,058)	(11,058)	(11,058)
Adjusted balance as of 31 December 2012	1,034,575	2,200	(4,098)	239,612	14,132	1,099,650	2,386,071	2,386,071
Net change in available for sale investments, net of deferred taxes	-	-	(82)	-	-	-	(82)	(82)
Amortisation of financial assets revaluation reserve of reclassified financial assets	-	-	104	-	-	-	104	104
Net profit for the year	-	-	-	-	-	38,671	38,671	38,671
<i>Total comprehensive income</i>	-	-	22	-	-	38,671	38,693	38,693
Share-based compensation	-	-	-	49,590	431	-	431	431
Transfers to reserves	-	-	-	-	-	(49,590)	-	-
31 March 2013	1,034,575	2,200	(4,076)	289,202	14,563	1,088,731	2,425,195	2,425,195
31 December 2013	1,034,575	2,200	(2,550)	289,202	15,731	1,262,369	2,601,527	2,601,527
Net change in available for sale investments, net of deferred taxes	-	-	608	-	-	-	608	608
Amortisation of financial assets revaluation reserve of reclassified financial assets	-	-	50	-	-	-	50	50
Net profit for the year	-	-	-	-	-	55,061	55,061	55,061
<i>Total comprehensive income</i>	-	-	658	-	-	55,061	55,719	55,719
Share-based compensation	-	-	-	-	358	-	358	358
Transfers to reserves	-	-	-	63,145	-	(63,145)	-	-
Dividends	-	-	-	-	-	(103,584)	(103,584)	(103,584)
31 March 2014	1,034,575	2,200	(1,882)	352,347	16,089	1,150,701	2,554,020	2,554,020

R. Kvedaras
President

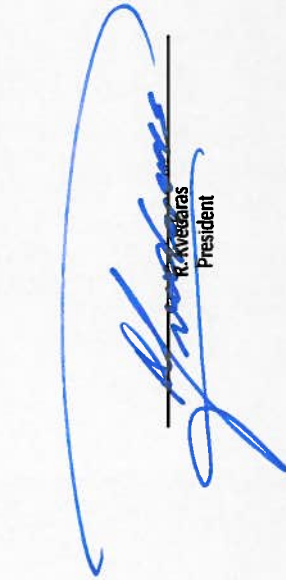
J. Žilberavičius
Head of Business Support Division, CFO

AB SEB bankas

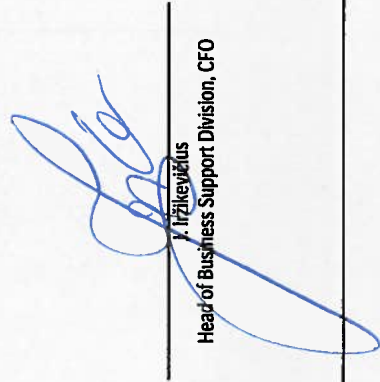
**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE 3 MONTHS PERIOD ENDED 31 MARCH 2014**

(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 2012	1,034,575	2,200	(4,098)	236,737	14,132	991,793	2,275,339
Change in fair value measurement of financial assets	-	-	-	-	-	(27,222)	(27,222)
Impairment of homogenous loans interest	-	-	-	-	-	(11,058)	(11,058)
Effect of merger with subsidiary	-	-	-	1,000	-	146,660	147,660
Adjusted balance as of 31 December 2012	1,034,575	2,200	(4,098)	237,737	14,132	1,100,173	2,384,719
Net change in available for sale investments, net of deferred taxes	-	-	(82)	-	-	-	(82)
Amortisation of financial assets revaluation reserve of reclassified financial assets	-	-	104	-	-	-	104
Net profit for the year	-	-	-	-	-	44,333	44,333
Total comprehensive income	-	-	22	-	-	44,333	44,355
Share-based compensation	-	-	-	-	431	-	431
Transfers to reserves	-	-	-	49,590	-	(49,590)	-
31 March 2013	1,034,575	2,200	(4,054)	287,327	14,563	1,094,916	2,429,505
31 December 2013	1,034,575	2,200	(2,550)	287,327	15,731	1,262,894	2,600,177
Net change in available for sale investments, net of deferred taxes	-	-	608	-	-	-	608
Amortisation of financial assets revaluation reserve of reclassified financial assets	-	-	50	-	-	-	50
Net profit for the year	-	-	-	-	-	56,696	56,696
Total comprehensive income	-	-	658	-	-	56,696	57,354
Share-based compensation	-	-	-	-	358	-	358
Transfers to reserves	-	-	-	63,145	-	(63,145)	-
Dividends	-	-	-	-	-	(103,584)	(103,584)
31 March 2014	1,034,575	2,200	(1,892)	350,472	16,089	1,152,860	2,554,304



R. Kvedaras
President



J. Irzilevičius
Head of Business Support Division, CFO

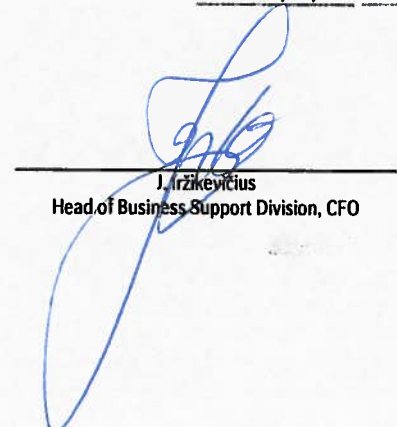
**CONDENSED INTERIM STATEMENT OF CASH FLOWS
FOR THE 3 MONTHS PERIOD ENDED 31 MARCH 2014**

(All amounts in LTL thousands unless otherwise stated)

The Group			The Bank	
January 1 - March 31, 2014	January 1 - March 31, 2013		January 1 - March 31, 2014	January 1 - March 31, 2013
78,785		Net cash from operating activities before change in operating assets	77,525	11,440
	11,452			
2,666,234	23,127	Net decrease in operating assets	2,703,626	15,642
(6,054)	(495,078)	Net (decrease) increase in operating liabilities	637	(498,079)
2,738,965	(460,499)	Net cash from (to) operating activities	2,781,788	(470,997)
-	-	Income tax paid	-	-
2,738,965	(460,499)	Net cash from (to) operating activities after income tax	2,781,788	(470,997)
44,512	190,339	Cash used in investing activities	1,690	198,158
(653,023)	576,987	Cash (used in) received from financing activities	(653,024)	579,866
2,130,454	306,827	Net increase in cash	2,130,454	306,827
1,454,891	3,118,790	Cash at the beginning of the period	1,454,891	3,118,790
3,585,345	3,425,617	Cash at the end of the period	3,585,345	3,425,617
		Specified as follows:		
71,708	591,948	Balance available for withdrawal with the Central Banks	71,708	591,948
2,818,198	-	Overnight deposits	2,818,198	-
416,389	380,144	Cash on hand	416,389	380,144
279,050	2,453,525	Current accounts with other banks	279,050	2,453,525
3,585,345	3,425,617		3,585,345	3,425,617



R. Kvedaras
President



J. Irzikevičius
Head of Business Support Division, CFO

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE 3 MONTHS PERIOD ENDED 31 MARCH 2014**

(All amounts in LTL thousands unless otherwise stated)

NOTE 1 GENERAL INFORMATION

AB SEB bankas (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.

The Head Office of the Bank is located at Gedimino ave. 12, Vilnius. At the end of the reporting period the Bank had 46 customer service units.

At the end of the reporting period AB SEB bankas had 2 subsidiaries (the Bank and its subsidiaries thereafter are referred to as the Group). The subsidiaries are as follows: UAB "SEB Venture Capital" is a fully owned subsidiary involved in venture capital activities; UAB "SEB investicijų valdymas" is a fully owned subsidiary engaged in provision of investments' management services activities.

On November 23rd Bank's subsidiary AB "SEB lizingas" has been merged to AB SEB bankas.

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

At the end of the reporting period the shareholder of the Bank is Skandinaviska Enskilda Banken AB (publ), owning 100 percent of the Bank's shares.

NOTE 2 BASIS OF PRESENTATION

This interim financial information is presented in national currency of Lithuania, Litas (LTL). The books and records of the Bank and other Group companies are maintained in accordance with International Financial Reporting Standards (IFRS) as adopted for use in the European Union (EU). This interim financial report has been prepared in accordance with International Accounting Standard 34.

The accounting policies adopted and methods of computation used are consistent with those of the annual financial statements for the year ended 31 December 2013, as described in the annual financial statements for the year ended 31 December 2013.

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.

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.

All depreciation and amortization expenses (except for Asset Management) are attributed to this segment.

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.

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE 3 MONTHS PERIOD ENDED 31 MARCH 2014**

(All amounts in LTL thousands unless otherwise stated)

NOTE 3 SEGMENT REPORTING (CONTINUED)

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.

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.

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE 3 MONTHS PERIOD ENDED 31 MARCH 2014**

(All amounts in LTL thousands unless otherwise stated)

NOTE 3 SEGMENT REPORTING (CONTINUED)

Business segments of the Group for the period ended 31 March 2014 were as follows:

	Baltic Division	Merchant Banking	Asset Management	Treasury	Operations	Staff Functions	Information Technologies	Eliminations	Total Group
Interest income	110,746	227	14	52,135	-	-	-	(44,961)	118,161
- Internal	3,190	-	6	41,765	-	-	-	(44,961)	-
- External	107,556	227	8	10,370	-	-	-	-	118,161
Interest expense	(44,251)	(145)	-	(41,604)	-	-	-	44,961	(41,039)
- Internal	(41,621)	(145)	-	(3,195)	-	-	-	44,961	-
- External	(2,630)	-	-	(38,409)	-	-	-	-	(41,039)
Net commission income	45,201	60	1,186	-	-	-	-	-	46,447
- Internal	2,086	-	(2,998)	-	-	-	-	-	(912)
- External	43,115	60	4,184	-	-	-	-	-	47,359
Net financial income	13,877	5,005	1	1,231	-	-	-	-	20,114
Net other income	(492)	-	912	111	-	(1)	-	-	530
Net operating income	125,081	5,147	2,113	11,873	-	(1)	-	-	144,213
Total staff costs and other administrative expenses	(62,329)	(352)	(814)	(215)	118	833	1,168	-	(61,591)
Depreciation and amortisation	(4,286)	(4)	(5)	(1)	(63)	(250)	(370)	-	(4,979)
Total impairment losses	(14,499)	-	-	-	-	-	-	-	(14,499)
Loss before income tax	43,967	4,791	1,294	11,657	55	582	798	-	63,144
Income tax benefit	(7,835)	-	(248)	-	-	-	-	-	(8,083)
Net (loss) for the year	36,132	4,791	1,046	11,657	55	582	798	-	55,061
Total assets	17,746,486	56,223	24,742	7,137,504	55	582	1,070	(2,006,138)	22,960,524
Total liabilities	15,210,493	51,432	22,706	7,127,739	-	-	272	(2,006,138)	20,406,504
Acquisition of intangible assets and property, plant and equipment	1,524	-	1	-	-	-	-	-	1,525

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE 3 MONTHS PERIOD ENDED 31 MARCH 2014**

(All amounts in LTL thousands unless otherwise stated)

NOTE 3 SEGMENT REPORTING (CONTINUED)

For the period ended 31 March 2014 reconciliation between Group's Segment reporting and financial statements is presented below:

	<u>Eliminations</u>			
	Segment Reporting	Interest income from Hedged L&R	Other reconciling entries	Financial Statements
Interest income	118,161	-	(413)	117,748
Interest expense	(41,039)	2,029	-	(39,010)
Net commission income	46,447	-	1,031	47,478
Net financial income	20,114	(2,029)	974	19,059
Net other income	530	-	-	530
Net operating income	144,213	-	1,592	145,805
Total staff costs, other administrative expenses	(61,591)	-	(1,290)	(62,881)
Depreciation and amortisation	(4,979)	-	-	(4,979)
Total impairment losses	(14,499)	-	(302)	(14,801)
(Losses) profit before income tax	63,144	-	-	63,144
Income tax benefit	(8,083)	-	-	(8,083)
Net (losses) for the period	55,061	-	-	55,061

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE 3 MONTHS PERIOD ENDED 31 MARCH 2014**

(All amounts in LTL thousands unless otherwise stated)

NOTE 3 SEGMENT REPORTING (CONTINUED)

Business segments of the Group for the period ended 31 March 2013 were as follows:

	Baltic Division	Merchant Banking	Asset Management	Treasury	Operations	Staff Functions	Information Technologies	Eliminations	Total Group
Interest income	118,237	252	10	50,784	-	-	-	(49,793)	119,490
- Internal	4,372	-	2	45,419	-	-	-	(49,793)	-
- External	113,865	252	8	5,365	-	-	-	-	119,490
Interest expense	(54,365)	(138)	(1)	(50,736)	-	-	-	49,793	(55,447)
- Internal	(45,282)	(138)	(1)	(4,372)	-	-	-	49,793	-
- External	(9,083)	-	-	(46,364)	-	-	-	-	(55,447)
Commission income	45,396	60	2,636	(282)	-	-	-	-	47,810
- Internal	2,285	-	(2,003)	(282)	-	-	-	-	-
- External	43,111	60	4,639	-	-	-	-	-	47,810
Net financial income	15,786	219	4	103	-	-	-	-	16,112
Net other income	(788)	-	-	-	(6)	(1)	-	-	(795)
Net operating income (losses)	124,266	393	2,649	(131)	(6)	(1)	-	-	127,170
Total staff costs, other administrative expenses	(63,169)	(165)	(855)	(98)	428	657	836	-	(62,366)
Depreciation and amortisation	(4,268)	(14)	(12)	-	(85)	(243)	(666)	-	(5,288)
Capital (losses)	4	-	-	-	-	7	-	-	11
Total impairment losses	(14,165)	-	-	-	-	-	-	-	(14,165)
(Losses) profit before income tax	42,668	214	1,782	(229)	337	420	170	-	45,362
Income tax expense	(6,375)	2	(318)	-	-	-	-	-	(6,691)
Net (losses) profit for the period	36,293	216	1,464	(229)	337	420	170	-	38,671
Total assets	18,339,250	55,235	24,460	8,351,687	337	420	170	(3,509,679)	23,261,880
Total liabilities	15,902,244	55,019	22,006	8,355,992	-	-	-	(3,509,633)	20,825,628
Acquisition of intangible assets and property, plant and equipment	1,324	-	-	-	-	-	-	-	1,324

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE 3 MONTHS PERIOD ENDED 31 MARCH 2014**

(All amounts in LTL thousands unless otherwise stated)

NOTE 3 SEGMENT REPORTING (CONTINUED)

For the period ended, 31 March 2013 reconciliation between Group's Segment reporting and financial statements is presented below:

	Segment Reporting	Eliminations		Financial Statements
		Interest income from Hedged L&R	Other reconciling entries	
Interest income	119,490	-	(341)	119,149
Interest expense	(55,447)	3,064	18	(52,365)
Net commission income	47,810	-	119	47,929
Net financial income	16,112	(3,064)	(195)	12,853
Net other income	(795)	-	2,453	1,658
Net operating income	127,170	-	2,054	129,224
Total staff costs and other administrative expenses	(62,366)	-	(2,037)	(64,403)
Depreciation and amortisation	(5,288)	-	(19)	(5,307)
Capital losses	11	-	-	11
Total impairment losses	(14,165)	-	1	(14,164)
Profit before income tax	45,362	-	(1)	45,361
Income tax	(6,691)	-	1	(6,690)
Net profit for the period	38,671	-	-	38,671

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE 3 MONTHS PERIOD ENDED 31 MARCH 2014**

(All amounts in LTL thousands unless otherwise stated)

NOTE 4 FINANCIAL ASSETS AND LIABILITIES

The table below presents the carrying amounts and fair values of those financial assets and liabilities presented in the Group's statement of financial position at amortized cost:

	31 March 2014		31 December 2013	
	Book value	Fair value	Book value	Fair value
Balances with the Central Bank	557,957	557,998	935,323	935,319
Loans to credit institutions	3,655,510	3,655,399	3,777,123	3,774,546
Loans to customers	15,138,175	14,580,882	15,164,544	14,630,340
Investment securities - loans and receivables	185,590	189,587	191,126	194,854
Finance lease receivable	1,381,115	1,373,508	1,428,253	1,423,330
Investment securities – held to maturity	13,324	13,262	13,302	13,240
Total financial assets valued at amortised cost	20,931,671	20,370,635	21,509,671	20,971,629
Due to the Central Bank	35	35	33	33
Due to credit institutions	6,661,258	6,767,910	7,177,824	7,285,084
Deposits from the public	13,058,410	13,057,368	13,224,857	13,217,123
Debt securities in issue	88,123	89,089	110,247	111,426
Total financial liabilities valued at amortised cost	19,807,826	19,914,402	20,512,961	20,613,666

The table below presents the carrying amounts and fair values of those financial assets and liabilities presented in the Bank's statement of financial position at amortized cost:

	31 March 2014		31 December 2013	
	Book value	Fair value	Book value	Fair value
Balances with the Central Bank	557,957	557,998	935,323	935,319
Loans to credit institutions	3,655,510	3,655,399	3,777,123	3,774,545
Loans to customers	15,171,356	14,641,768	15,191,785	14,657,553
Investment securities - loans and receivables	185,590	189,587	191,126	194,854
Finance lease receivable	1,381,249	1,373,643	1,428,394	1,423,474
Investment securities – held to maturity	13,324	13,262	13,302	13,240
Total financial assets valued at amortised cost	20,964,986	20,431,657	21,537,053	20,998,985
Due to the Central Bank	35	35	33	33
Due to credit institutions	6,661,258	6,767,910	7,177,824	7,285,084
Deposits from the public	13,086,045	13,085,005	13,245,685	13,237,952
Debt securities in issue	88,123	89,089	110,247	111,426
Total financial liabilities valued at amortised cost	19,835,461	19,942,039	20,533,789	20,634,495

The table below summarizes the hierarchy of fair value measurement of asset and liabilities presented on the Group's statement of financial position at fair value:

	Fair value measurement at the end of reporting period based on:		
	Quoted price in active markets for the same instrument	Valuation techniques for which all significant inputs are based on observable market data	Valuation techniques for which any significant input is not based on observable market data
31 March 2014			
Government securities available for sale	58,813	-	-
Financial assets at fair value through profit and loss	916,291	-	49,274
Derivative financial instruments (assets)	73	238,220	4
Investment securities – available for sale	-	-	200
Derivative financial instruments (liabilities)	(575)	(245,616)	(4)
Debt securities in issue	-	(7,196)	-
Total	974,602	(14,592)	49,474

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE 3 MONTHS PERIOD ENDED 31 MARCH 2014**

(All amounts in LTL thousands unless otherwise stated)

NOTE 4 FINANCIAL SSETS AND LIABILITIES (CONTINUED)

	Fair value measurement at the end of reporting period based on:		
	Quoted price in active markets for the same instrument	Valuation techniques for which all significant inputs are based on observable market data	Valuation techniques for which any significant input is not based on observable market data
31 December 2013			
Government securities available for sale	59,895	-	-
Financial assets at fair value through profit and loss	910,923	-	43,059
Derivative financial instruments (assets)	132	259,141	15
Investment securities – available for sale	-	-	200
Derivative financial instruments (liabilities)	(33)	(270,895)	(15)
Debt securities in issue	-	(7,309)	-
Total	970,917	(19,063)	43,259

The table below summarizes the hierarchy of fair value measurement of asset and liabilities presented on the Bank's statement of financial position at fair value:

	Fair value measurement at the end of reporting period based on:		
	Quoted price in active markets for the same instrument	Valuation techniques for which all significant inputs are based on observable market data	Valuation techniques for which any significant input is not based on observable market data
31 March 2014			
Government securities available for sale	58,139	-	-
Financial assets at fair value through profit and loss	916,291	-	-
Derivative financial instruments (assets)	73	238,220	4
Investment securities – available for sale	-	-	200
Derivative financial instruments (liabilities)	(575)	(245,616)	(4)
Debt securities in issue	-	(7,196)	-
Total	973,928	(14,592)	200

	Fair value measurement at the end of reporting period based on:		
	Quoted price in active markets for the same instrument	Valuation techniques for which all significant inputs are based on observable market data	Valuation techniques for which any significant input is not based on observable market data
31 December 2013			
Government securities available for sale	59,228	-	-
Financial assets at fair value through profit and loss	909,613	-	-
Derivative financial instruments (assets)	132	259,141	15
Investment securities – available for sale	-	-	200
Derivative financial instruments (liabilities)	(33)	(270,895)	(15)
Debt securities in issue	-	(7,309)	-
Total	968,940	(19,063)	200

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE 3 MONTHS PERIOD ENDED 31 MARCH 2014**

(All amounts in LTL thousands unless otherwise stated)

NOTE 5 ASSETS UNDER MANAGEMENT

The Group			The Bank	
31 March 2014	31 December 2013		31 March 2014	31 December 2013
86,108	86,181	Customers funds	-	-
769,084	757,743	Financial instruments acquired at customer account	-	-
1,878,203	1,842,752	Accounts receivable from customer assets managed on trust basis	-	-
2,733,395	2,686,676	Total assets under management	-	-

NOTE 6 OFF BALANCE SHEET ITEMS

The Group			The Bank	
31 March 2014	31 December 2013		31 March 2014	31 December 2013
3,200,938	2,915,536	Agreements to grant loans	3,205,937	2,920,735
587,892	610,245	Guarantees issued	587,892	610,245
164,118	132,090	Letters of credit issued	164,118	132,090
57,254	39,798	Commitments to purchase assets and other commitments	57,254	39,798
38	38	Customs guarantees collateralised by deposits	38	38

NOTE 7 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 AB SEB bankas group (including parent bank) can be specified as follows:

The Group			Interest rate %	The Bank	
31 March 2014	31 December 2013			31 March 2014	31 December 2013
3,567,516	3,644,324	Outstanding loan amount	0.02-3.50	3,567,516	3,644,324
71,960	72,919	Positive replacement values (HFT)	-	71,960	72,919
1,792	3,269	Other assets	-	1,732	2,729
6,264,817	6,756,676	Outstanding deposit amount	0.01-5.49	6,264,817	6,756,676
299,564	216,974	Other liabilities	-	299,560	216,616
53,612	59,369	Unused granted overdraft facilities	-	53,612	59,369
830,400	396,172	Guarantees received	-	830,400	396,172
For 3 months period ended 31 March 2014 and 2013					
5,012	607	Interest income	-	5,012	607
(23,864)	(35,235)	Interest expense	-	(23,864)	(35,235)
(2,616)	(868)	Other services received and cost incurred from SEB group, net	-	(2,498)	(2,658)

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE 3 MONTHS PERIOD ENDED 31 MARCH 2014**

(All amounts in LTL thousands unless otherwise stated)

NOTE 7 RELATED PARTIES (CONTINUED)

Transactions with parent bank can be specified as follows:

The Group			Interest rate %	The Bank	
31 March 2014	31 December 2013			31 March 2014	31 December 2013
3,519,882	3,521,798	Outstanding loan amount	0.29-0.85	3,519,882	3,521,798
71,960	72,919	Positive replacement values (HFT)	-	71,960	72,919
-	62	Other assets	-	-	62
6,203,569	6,679,239	Outstanding deposit amount	0.12-5.49	6,203,569	6,679,239
288,450	204,251	Other liabilities	-	288,450	204,251
53,517	59,352	Unused granted overdraft facilities	-	53,517	59,352
825,544	390,446	Guarantees received	-	825,544	390,446
For 3 months period ended 31 March 2014 and 2013					
4,964	469	Interest income	-	4,964	469
(23,847)	(35,226)	Interest expense	-	(23,847)	(35,226)
(1,224)	(83)	Other services received and cost incurred from SEB group, net	-	(1,284)	1,663

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

	Interest rate %	The Bank	
		31 March 2014	31 December 2013
Off-balance sheet commitments:			
Agreements to grant loans	-	4,999	5,199
Outstanding loan amounts:			
UAB „SEB Venture Capital“	1.44-3.50	40,134	39,970
UAB „SEB investicijų valdy mas“	3.50	71	74
Outstanding deposit amounts:			
UAB „SEB Venture Capital“	0	6,070	271
UAB „SEB investicijų valdy mas“	0.835-1.331	21,564	20,557
Other assets	-	9,491	2,241
For 3 months period ended 31 March 2014 and 2013			
Interest income	-	145	137
Interest expense	-	(6)	(2)
Dividend income	-	7,477	7,351
Other services received and cost incurred from subsidiaries, net	-	2,280	2,095

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE 3 MONTHS PERIOD ENDED 31 MARCH 2014**

(All amounts in LTL thousands unless otherwise stated)

NOTE 8 DEBT SECURITIES ISSUANCE AND REDEMPTION

During the three months of 2014 the Bank successfully placed 7 issues of reference item linked notes, as presented in the table below:

Issue date	Redemption date	Duration	Currency	Amount in issue (in LTL)	Reference item
2014.02.04	2018.02.09	1466 days	LTL	228,800	CECE Composite Index in EUR
2014.02.04	2018.02.09	1466 days	LTL	235,400	CECE Composite Index in EUR
2014.02.04	2018.02.09	1466 days	EUR	181,617	CECE Composite Index in EUR
2014.02.04	2017.02.10	1102 days	EUR	877,011	Basket of European companies' shares – Vinci SA, Bayerische Motoren Werke (BMW) AG, Deutsche Telekom AG, Muenchener Rueckversicherungs-Gesellschaft AG (MunichRe), Siemens AG, TeliaSonera AB, Air Liquide SA, GDF Suez, Eni S.p.A. and Unilever NV
2014.03.18	2017.04.04	1113 days	LTL	589,000	Basket of global companies' shares – CLP Holdings Ltd, HSBC Holdings PLC, E.ON SE, Johnson & Johnson, Procter & Gamble Co, Royal Dutch Shell PLC, ConocoPhillips, Siemens AG, AT&T Inc and Vodafone Group PLC
2014.03.18	2017.04.04	1113 days	LTL	417,100	Basket of global companies' shares – CLP Holdings Ltd, HSBC Holdings PLC, E.ON SE, Johnson & Johnson, Procter & Gamble Co, Royal Dutch Shell PLC, ConocoPhillips, Siemens AG, AT&T Inc and Vodafone Group PLC
2014.03.18	2017.04.04	1113 days	EUR	621,159	Basket of global companies' shares – CLP Holdings Ltd, HSBC Holdings PLC, E.ON SE, Johnson & Johnson, Procter & Gamble Co, Royal Dutch Shell PLC, ConocoPhillips, Siemens AG, AT&T Inc and Vodafone Group PLC

During the three months of 2014 the Bank successfully redeemed 14 issues of reference item linked notes and 1 issue of investment notes, as presented in the table below:

Issue date	Redemption date	Duration	Currency	Amount in issue (in LTL)	Reference item
2010.12.21	2014.01.23	1129 days	LTL	3,185,000	Silver, aluminium, copper, palladium, nickel, zinc
2010.12.21	2014.01.23	1129 days	LTL	1,491,000	Silver, aluminium, copper, palladium, nickel, zinc
2010.12.21	2014.01.23	1129 days	EUR	1,498,860	Silver, aluminium, copper, palladium, nickel, zinc
2010.12.21	2014.01.23	1129 days	LTL	3,725,700	Basket of Scandinavian companies' shares - Volvo AB, ABB Ltd, Atlas Copco AB, Boliden AB, Autoliv Inc, Sandvik AB, Outokumpu OY, Outotec OYJ, Metso OYJ and AP Moller – Maersk A/S
2010.12.21	2014.01.23	1129 days	LTL	1,221,100	Basket of Scandinavian companies' shares - Volvo AB, ABB Ltd, Atlas Copco AB, Boliden AB, Autoliv Inc, Sandvik AB, Outokumpu OY, Outotec OYJ, Metso OYJ and AP Moller – Maersk A/S
2010.12.21	2014.01.23	1129 days	EUR	741,661	Basket of Scandinavian companies' shares - Volvo AB, ABB Ltd, Atlas Copco AB, Boliden AB, Autoliv Inc, Sandvik AB, Outokumpu OY, Outotec OYJ, Metso OYJ and AP Moller – Maersk A/S
2012.01.30	2014.02.03	735 days	LTL	1,001,800	USD/CNY FX rate
2012.01.30	2014.02.03	735 days	LTL	524,300	USD/CNY FX rate
2011.01.26	2014.02.12	1113 days	LTL	2,340,500	Commerzbank East Asia Index
2011.01.26	2014.02.12	1113 days	LTL	1,999,700	Commerzbank East Asia Index
2011.01.26	2014.02.12	1113 days	EUR	1,086,596	Commerzbank East Asia Index
2013.02.05	2014.02.20	380 days	EUR	2,172,847	"Brent" oil
2011.03.01	2014.03.19	1114 days	LTL	3,095,300	Basket of Russian companies' shares - Gazprom OAO, Rosneft Oil Co, Lukoil OAO, NovaTek OAO, MMC Norilsk Nickel OJSC, Severstal OAO, Evraz Group SA, Mechel, X5 Retail Group NV and Magnit OJSC
2011.03.01	2014.03.19	1114 days	LTL	848,500	Basket of Russian companies' shares - Gazprom OAO, Rosneft Oil Co, Lukoil OAO, NovaTek OAO, MMC Norilsk Nickel OJSC, Severstal OAO, Evraz Group SA, Mechel, X5 Retail Group NV and Magnit OJSC
2011.03.01	2014.03.19	1114 days	EUR	646,019	Basket of Russian companies' shares - Gazprom OAO, Rosneft Oil Co, Lukoil OAO, NovaTek OAO, MMC Norilsk Nickel OJSC, Severstal OAO, Evraz Group SA, Mechel, X5 Retail Group NV and Magnit OJSC

NOTE 9 SIGNIFICANT EVENTS AFTER THE BALANCE SHEET DATE

After 31 March 2014 the Bank successfully completed 4 issues of reference item linked notes with the nominal value of LTL 5,033.53 thousand..

After 31 March 2014 the Bank successfully redeemed 8 issues of reference item linked notes with the nominal value of LTL 15,075.9.

NOTE 10 MAJOR EVENTS IN THE ISSUER'S ACTIVITIES

On 5 February 2014, the Bank announced that according to preliminary data, unaudited net profit earned over the year 2013 by AB SEB bankas is LTL 212,3 million (EUR 61,5 million) and by AB SEB bankas Group - LTL 212,3 million (EUR 61,5 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 2012, audited net profit earned by AB SEB bankas totaled LTL 87,6 million (EUR 25,4 million) and by AB SEB bankas Group – LTL 84,9 million (EUR 24,6 million). In November 2013 AB "SEB lizingas" was merged with AB SEB bankas therefore AB SEB bankas results of the year 2012 are presented including the result of AB "SEB lizingas".

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

NOTE 10 MAJOR EVENTS IN THE ISSUER'S ACTIVITIES (CONTINUED)

On 21 March 2014, the Bank announced that on the 31th of March 2014, the Annual General Meeting of Shareholders of AB SEB bankas (hereinafter – the Bank) will take place. The Annual General Meeting is initiated and convened by the Management Board of the Bank. 100 % of shares of the Bank is owned by the bank Skandinaviska Enskilda Banken AB.

Issues on the agenda:

1. Regarding the Annual Report of the Bank;
2. Regarding the Report of the Auditor of the Bank;
3. Regarding the comments and proposals of the Supervisory Council of the Bank;
4. Regarding approval of the Consolidated Financial Statements of the Bank for the year 2013;
5. Regarding appropriation of the year 2013 profit (loss) of the Bank.

The Management Board of the Bank endorsed the draft resolutions of the Annual General Meeting of Shareholders of the Bank

On 31 March 2014, the Bank announced that on the 31th March 2014, the Annual General Meeting of Shareholders of AB SEB bankas (hereinafter – the SEB Bank) took place and decisions on all issues on the agenda were adopted:

1. Bank Group's year 2013 Consolidated Annual Report and its Annex "Disclosure form concerning the compliance with the Corporate Governance Code for the Companies Listed on NASDAQ OMX Vilnius" have been familiarized with;
2. Report of the audit company UAB "PricewaterhouseCoopers", which has performed the audit, has been familiarized with;
3. Comments and proposals of the Supervisory Council of the Bank regarding the Bank's Activity Strategy, its Annual Consolidated Financial Statements, Draft Profit (Loss) Appropriation and the Bank's Consolidated Annual Report as well as the activities of the Bank's Management Board and President have been familiarized with;
4. Bank's and Bank Group's year 2013 Consolidated Financial Statements produced in accordance with the International Financial Reporting Standards were approved;
5. Appropriation of the year 2013 profit (loss) of the Bank was approved;

On 9 April 2014, the Bank announced that on the 8th of April 2014 the Supreme Administrative Court of Lithuania adopted a decision whereby the decision of Vilnius Regional Administrative Court was changed by cancelling the fine imposed on AB SEB bankas by the Competition Council of the Republic of Lithuania on the 20th of December 2012 for agreements which restricted competition in cash-in-transit (CIT) and cash handling services' markets and returning the case to the Competition Council for the additional investigation.

On 25 April 2014, the Bank announced that according to preliminary data, unaudited net profit earned over the first quarter of the year 2014 by AB SEB bankas is LTL 56.7 million (EUR 16.4 million) and by AB SEB bankas Group is LTL 55.1 million (EUR 16.0 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 first quarter of the year 2013, unaudited net profit earned by AB SEB bankas totalled LTL 44.3 million (EUR 12.8 million) and by AB SEB bankas Group – LTL 38.7 million (EUR 11.2 million). In November 2013 AB "SEB lizingas" was merged with AB SEB bankas therefore AB SEB bankas results of the first quarter of the year 2013 are presented including the result of AB "SEB lizingas".
