



## 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 three-month 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 SEB Bank

.....  
Raimondas Kvedaras

Acting Head of Business Support Division and CFO of  
SEB Bank

.....  
Saulius Salda

Vilnius,  
May 2012

**AB SEB BANK**

**CONDENSED INTERIM FINANCIAL INFORMATION  
FOR THE 3 MONTHS PERIOD ENDED 31 MARCH 2012**

**1. Reporting period**

The report has been produced for the 3 months period ended 31 March 2012.

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

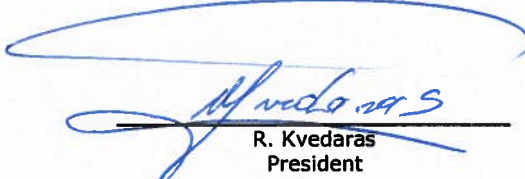
Issuer's name	AB SEB bank
Share capital	LTL 1,034,575,341
Domicile address	Gedimino ave.12, LT-01103 Vilnius
Telephone	(8 5) 2682 800
Fax	(8 5) 2682 333
E-mail	<a href="mailto:info@seb.lt">info@seb.lt</a>
Legal organisational form	Public limited company
Registration date and place	29 November 1990, Bank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

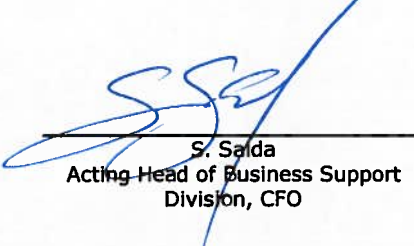
**AB SEB BANK**

**CONDENSED INTERIM INCOME STATEMENT  
FOR THE 3 MONTHS PERIOD ENDED 31 MARCH 2012**

(All amounts in LTL thousands unless otherwise stated)

<b>The Group</b>			<b>The Bank</b>	
<b>January 1 - March 31, 2012</b>	<b>January 1 - March 31, 2011</b>		<b>January 1 - March 31, 2012</b>	<b>January 1 - March 31, 2011</b>
183,805	177,903	Interest Income	168,589	160,196
(105,384)	(91,118)	Interest expenses	(99,117)	(82,659)
<b>78,421</b>	<b>86,785</b>	<b>Net Interest Income</b>	<b>69,472</b>	<b>77,537</b>
(13,995)	55,904	Impairment losses on loans	(13,995)	55,904
14,068	89,833	Impairment losses on lease portfolio	-	-
(184)	(1,186)	Provisions for guarantees	(184)	(1,186)
-	-	Other impairment losses	-	-
<b>(111)</b>	<b>144,551</b>	<b>Total impairment losses</b>	<b>(14,179)</b>	<b>54,718</b>
<b>78,310</b>	<b>231,336</b>	<b>Net Interest Income after Impairment losses</b>	<b>55,293</b>	<b>132,255</b>
56,803	55,014	Fee and commission income	54,010	50,918
(15,571)	(14,733)	Fee and commission expenses	(15,427)	(14,140)
<b>41,232</b>	<b>40,281</b>	<b>Net fee and commission Income</b>	<b>38,583</b>	<b>36,778</b>
(12,806)	(7,591)	Net gain (losses) on operations with debt securities and derivative financial instruments	(12,806)	(7,591)
59	629	Net gain (loss) on investment securities	57	629
-	(1,166)	Net gain (loss) on disposal of subsidiaries	-	6,376
-	-	Dividend income from subsidiaries	8,344	6,064
19,530	7,035	Net foreign exchange gain	19,539	7,093
1,284	2,096	Other income, net	993	1,387
<b>8,067</b>	<b>1,003</b>	<b>Net Investment activities</b>	<b>16,127</b>	<b>13,958</b>
(35,982)	(31,090)	Staff costs	(34,621)	(29,889)
(44,204)	(45,641)	Other administrative expenses	(42,272)	(43,080)
<b>47,423</b>	<b>195,889</b>	<b>Operating (loss) profit</b>	<b>33,110</b>	<b>110,022</b>
-	-	Impairment loss on intangible assets	-	-
-	-	Impairment loss on investment in subsidiaries	-	-
<b>47,423</b>	<b>195,889</b>	<b>(Loss) Profit before Income tax</b>	<b>33,110</b>	<b>110,022</b>
(5,908)	(21,741)	Income tax benefit (expenses)	(2,409)	(12,393)
<b>41,515</b>	<b>174,148</b>	<b>Net (loss) profit for the year</b>	<b>30,701</b>	<b>97,629</b>
41,515	174,148	<b>Attributable to:</b>	30,701	97,629
41,515	174,148	Equity holders of the parent	30,701	97,629
-	-	(Loss) Profit for the year from continuing operations	-	-
-	-	(Loss) Profit for the year from discontinued operations	-	-
-	-	Non controlling Interest	-	-
-	-	(Loss) Profit for the year from continuing operations	-	-
-	-	(Loss) Profit for the year from discontinued operations	-	-
<b>41,515</b>	<b>174,148</b>		<b>30,701</b>	<b>97,629</b>

  
R. Kvedaras  
President

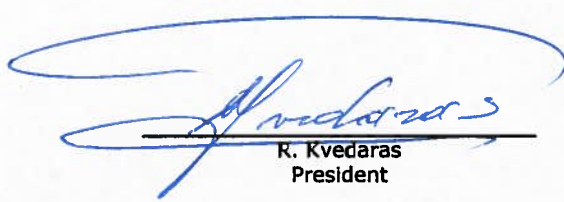
  
S. Saida  
Acting Head of Business Support  
Division, CFO

**AB SEB BANK**

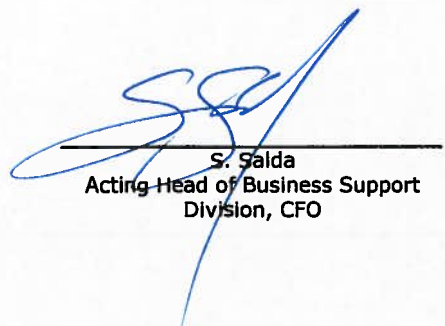
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME  
FOR THE 3 MONTHS PERIOD ENDED 31 MARCH 2012**

(All amounts in LTL thousands unless otherwise stated)

<b>The Group</b>			<b>The Bank</b>	
<b>January 1 - March 31, 2012</b>	<b>January 1 - March 31, 2011</b>		<b>January 1 - March 31, 2012</b>	<b>January 1 - March 31, 2011</b>
<b>41,515</b>	<b>174,148</b>	<b>Net (loss) income for the year</b>	<b>30,701</b>	<b>97,629</b>
		<b>Other comprehensive income:</b>		
<b>4,206</b>	<b>2,246</b>	Net gain on available for sale assets	<b>4,206</b>	<b>2,246</b>
4,206	2,246	- Net gain, before taxes	4,206	2,246
-	-	- Impairment loss on investment in available for sale securities recognised in income statement, before taxes	-	-
		Amortisation of financial assets revaluation reserve of reclassified financial assets	829	761
829	761	Income tax relating to the components of other comprehensive income	(755)	(419)
(755)	(419)	<b>Total other comprehensive income</b>	<b>4,280</b>	<b>2,588</b>
<b>4,280</b>	<b>2,588</b>			
<b>45,795</b>	<b>176,736</b>	<b>Total comprehensive income</b>	<b>34,981</b>	<b>100,217</b>



R. Kvedaras  
President



S. Salda  
Acting Head of Business Support  
Division, CFO

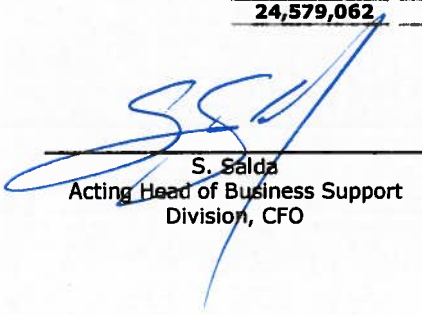
**AB SEB BANK**
**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION  
AS OF 31 MARCH 2012**

(All amounts in LTL thousands unless otherwise stated)

<b>The Group</b>			<b>The Bank</b>	
<b>31 March 2012</b>	<b>31 December 2011</b>		<b>31 March 2012</b>	<b>31 December 2011</b>
		<b>Assets</b>		
317,333	634,922	Cash on hand	317,333	634,922
1,279,599	3,438,209	Balances with the Central Bank	1,279,599	3,438,209
4,666,865	2,718,507	Due from banks, net	4,666,865	2,718,507
54,778	52,911	Government securities available for sale	54,105	51,921
		Financial assets at fair value through		
255,685	69,881	profit and loss	214,062	28,376
367,824	193,054	Derivative financial instruments	367,824	193,054
		Loans to credit and financial institutions,		
20,109	12,706	net of impairment losses	516,091	439,302
15,500,872	15,649,121	Loans to customers, net of impairment losses	15,525,428	15,678,432
		Finance lease receivable, net of impairment		
1,614,513	1,673,486	losses	-	-
		Investment securities:		
981,272	1,588,260	- loans and receivables	981,272	1,588,260
773	376	- available for sale	773	376
13,725	14,148	- held to maturity	13,725	14,148
-	-	Investments in subsidiaries	224,900	224,900
127,969	132,970	Intangible fixed assets	127,747	132,730
30,005	33,121	Property, plant and equipment	29,290	32,357
706	841	Assets under operating lease	-	-
29,042	27,960	Non-current assets held for sale	-	29
39,403	40,702	Investment property	1,386	1,471
207,282	213,596	Deferred tax asset	154,275	157,440
112,833	147,390	Other assets, net of impairment losses	104,387	143,139
<b>25,620,588</b>	<b>26,642,161</b>	<b>Total assets</b>	<b>24,579,062</b>	<b>25,477,573</b>
		<b>Liabilities</b>		
32	32	Amounts owed to the Central Bank	32	32
9,634,577	10,135,681	Amounts owed to credit and financial institutions	8,817,317	9,176,873
402,788	239,686	Derivative financial instruments	402,788	239,686
12,009,855	12,152,999	Deposits from public	12,010,722	12,158,994
25,677	36,016	Accrued expenses and deferred income	24,108	33,659
202	-	Income tax payable	0	-
246,223	244,218	Subordinated loans	246,223	244,218
557,739	565,598	Debt securities in issue	557,739	565,598
366,534	937,172	Other liabilities and provisions	342,967	916,735
<b>23,243,627</b>	<b>24,311,402</b>	<b>Total liabilities</b>	<b>22,401,896</b>	<b>23,335,795</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
2,200	2,200	Reserve capital	2,200	2,200
(5,457)	(9,737)	Financial assets revaluation reserve	(5,457)	(9,737)
240,324	194,708	Legal reserve	236,737	191,184
12,904	12,497	General and other reserves	12,904	12,497
1,092,415	1,096,516	Retained earnings	896,207	911,059
2,376,961	2,330,759		2,177,166	2,141,778
-	-	<b>Non controlling interest in equity</b>	-	-
<b>2,376,961</b>	<b>2,330,759</b>	<b>Total equity</b>	<b>2,177,166</b>	<b>2,141,778</b>
<b>25,620,588</b>	<b>26,642,161</b>	<b>Total liabilities and equity</b>	<b>24,579,062</b>	<b>25,477,573</b>



R. Kvedaras  
President



S. Saldas  
Acting Head of Business Support  
Division, CFO

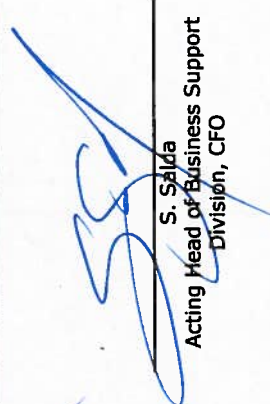
**AB SEB BANK**

**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY  
FOR THE 3 MONTHS PERIOD ENDED 31 MARCH 2012**

(All amounts in LTL thousands unless otherwise stated)

The Group	Equity attributable to equity holder of the parent							Total before noncontrolling interest	Non controlling interest	Total Equity
	Share capital	Reserve capital	Financial assets revaluation reserve	Legal reserve	General and other reserves	Retained earnings	Total noncontrolling interest			
<b>31 December 2010</b>	1,034,575	1,034	(8,850)	165,425	10,846	656,148	1,859,178	-	1,859,178	
Net change in available for sale investments, net of deferred tax	-	-	1,827	-	-	-	1,827	-	1,827	
Amortisation of financial assets revaluation reserve of reclassified financial assets	-	-	761	-	-	-	761	-	761	
Net profit for the year	-	-	-	-	-	174,148	174,148	-	174,148	
<b>Total comprehensive income</b>	-	-	2,588	-	-	174,148	176,736	-	176,736	
<i>UAB SEB Enskilda sale</i>	-	1,166	-	-	-	-	1,166	-	1,166	
Share-based compensation	-	-	-	-	344	-	344	-	344	
Transfers to reserves	-	-	-	29,283	-	(29,283)	-	-	-	
<b>31 March 2011</b>	1,034,575	2,200	(6,262)	194,708	11,190	801,013	2,037,424	-	2,037,424	
<b>31 December 2011</b>	1,034,575	2,200	(9,737)	194,708	12,497	1,096,516	2,330,759	-	2,330,759	
Net change in available for sale investments, net of deferred tax	-	-	3,451	-	-	-	3,451	-	3,451	
Amortisation of financial assets revaluation reserve of reclassified financial assets	-	-	829	-	-	-	829	-	829	
Net profit for the year	-	-	-	-	-	41,515	41,515	-	41,515	
<b>Total comprehensive income</b>	-	-	4,280	-	-	41,515	45,795	-	45,795	
Share-based compensation	-	-	-	-	407	-	407	-	407	
Transfers to reserves	-	-	-	45,616	-	(45,616)	-	-	-	
<b>31 March 2012</b>	1,034,575	2,200	(5,457)	240,324	12,904	1,092,415	2,376,961	-	2,376,961	

  
R. Kvedaras  
President

  
S. Salda  
Acting Head of Business Support  
Division, CFO

**AB SEB BANK**

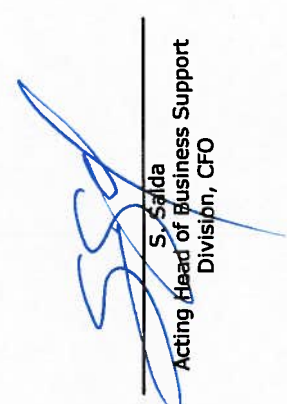
**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE 3 MONTHS PERIOD ENDED 31 MARCH 2012**

(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 Equity
<b>31 December 2010</b>	1,034,575	2,200	(8,850)	163,221	10,846	559,260	1,761,252
Net change in available for sale investments, net of deferred tax	-	-	1,827	-	-	-	1,827
Amortisation of financial assets revaluation reserve of reclassified financial assets	-	-	761	-	-	-	761
Net profit for the year	-	-	-	-	-	97,629	97,629
<i>Total comprehensive income</i>	-	-	2,588	-	-	97,629	100,217
Shareholder's contribution	-	-	-	-	-	-	-
Share-based compensation	-	-	-	-	344	-	344
Transfers to reserves	-	-	-	27,963	-	(27,963)	-
<b>31 March 2011</b>	1,034,575	2,200	(6,262)	191,184	11,190	628,926	1,861,813
<b>31 December 2011</b>	1,034,575	2,200	(9,737)	191,184	12,497	911,059	2,141,778
Net profit for the year	-	-	3,451	-	-	-	3,451
Amortisation of financial assets revaluation reserve of reclassified financial assets	-	-	829	-	-	-	829
Net profit for the year	-	-	-	-	-	30,701	30,701
<i>Total comprehensive income</i>	-	-	4,280	-	-	30,701	34,981
Share-based compensation	-	-	-	-	407	-	407
Transfers to reserves	-	-	-	45,553	-	(45,553)	-
<b>31 March 2012</b>	1,034,575	2,200	(5,457)	236,737	12,904	896,207	2,177,166



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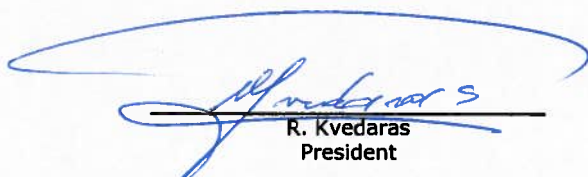


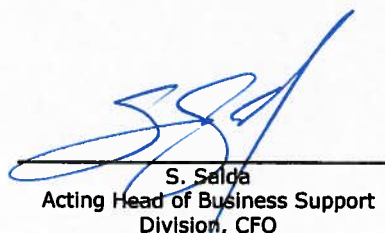
**AB SEB BANK**

**CONDENSED INTERIM STATEMENT OF CASH FLOWS  
FOR THE 3 MONTHS PERIOD ENDED 31 MARCH 2012**

(All amounts in LTL thousands unless otherwise stated)

<b>The Group</b>			<b>The Bank</b>	
<b>January 1 - March 31, 2012</b>	<b>January 1 - March 31, 2011</b>		<b>January 1 - March 31, 2012</b>	<b>January 1 - March 31, 2011</b>
57,697	46,595	<b>Net cash from operating activities before change in operating assets</b>	54,563	35,350
(675,416)	(25,001)	<b>Net change in operating assets</b>	(740,651)	88,360
(711,928)	(424,404)	<b>Net change in operating liabilities</b>	(716,255)	(415,185)
(1,329,647)	(402,810)	<b>Net cash from (to) operating activities before income tax</b>	(1,402,343)	(291,475)
-	(60)	Income tax paid	-	-
(1,329,647)	(402,870)	<b>Net cash from (to) operating activities after income tax</b>	(1,402,343)	(291,475)
471,930	158,749	<b>Cash used in investing activities</b>	407,383	(194)
(519,174)	(433,456)	<b>Cash (used in) received from financing activities</b>	(381,931)	(385,908)
(1,376,891)	(677,577)	<b>Net (decrease) increase in cash</b>	(1,376,891)	(677,577)
3,396,418	1,523,655	<b>Cash at the beginning of the period</b>	3,396,418	1,523,655
<u>2,019,527</u>	<u>846,078</u>	<b>Cash at the end of the period</b>	<u>2,019,527</u>	<u>846,078</u>
Specified as follows:				
348,621	32,709	Balance available for withdrawal with the Central Bank	348,621	32,709
41,747	358,987	Overnight deposits	41,747	358,987
317,333	364,242	Cash on hand	317,333	364,242
1,311,826	90,140	Current accounts with other banks	1,311,826	90,140
<u>2,019,527</u>	<u>846,078</u>		<u>2,019,527</u>	<u>846,078</u>

  
R. Kvedaras  
President

  
S. Salda  
Acting Head of Business Support  
Division, CFO

## **AB SEB BANK**

### **NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE 3 MONTHS PERIOD ENDED 31 MARCH 2012**

(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 Vilnius 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 ave. 12, Vilnius. At the end of the reporting period the Bank had 48 customer service units.

At the end of the reporting period AB SEB Bank had 3 subsidiaries (the Bank and its subsidiaries thereafter are referred to as the Group). The subsidiaries are as follows: AB SEB Lizingas is a fully owned subsidiary engaged in the finance lease activities; 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.

The Bank accepts deposits, issues loans, makes money transfers and documentary settlements, exchanges currencies for its clients, issues and processes debit and credit cards, is engaged in trade finance and investing and trading in securities as well as performs other activities set in the Law on Banks (except for operations with precious metals).

At the end of the reporting period the shareholder of the Bank is Skandinaviska Enskilda Banken, 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 2011, as described in the annual financial statements for the year ended 31 December 2011.

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.

## AB SEB BANK

### NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE 3 MONTHS PERIOD ENDED 31 MARCH 2012

(All amounts in LTL thousands unless otherwise stated)

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#### NOTE 3 SEGMENT REPORTING (CONTINUED)

**The Merchant Banking** division has overall responsibility for servicing large and medium-sized companies, financial institutions, banks, and commercial real estate clients. Merchant Banking offers its clients integrated investment and corporate banking solutions, including the investment banking activities. Merchant Banking's main areas of activity include:

- Lending and debt capital markets;
- Trading in equities, currencies, fixed income, derivatives and futures;
- Advisory services, brokerage, research and trading strategies within equity, fixed income and foreign exchange markets;
- Cash management;
- Custody and fund services;
- Venture capital.

**The Asset Management** division main business area is Institutional Clients division – which provides asset management services to institutions, foundations and life insurance companies and is responsible for the investment management, marketing and sales of SEB's mutual funds.

The division offers a full spectrum of asset management and advisory services and its product range includes equity and fixed income, private equity, real estate and hedge fund management.

**The Treasury** division has overall responsible for cash management, liquidity management and internal financing between the Group divisions.

**Operations and IT** divisions are the Group's internal segments responsible for providing operations support and processing, as well as information technologies services for all Group's divisions. In addition, Operations divisions handles bookings, confirmations, payments and reconciliations, and customer service and support.

**Staff Functions** division have dedicated responsibilities in order to support the business units within own area of expertise: HR, finance, marketing and communication, credits and risk control, security, procurement and real estate, compliance, internal audit.

A geographical segment means a constituent part of the business participating in provision of services within certain economic environment the risk and returns whereof are different from other constituent parts operating in other economic environments.

The geographical segments are not defined by the Group. All activities of the Group are performed on the territory of Republic of Lithuania. Revenues and expenses related to major non resident customers services is immaterial for the purpose of these financial statements and are not presented to the chief operating decision maker.

## AB SEB BANK

### NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE 3 MONTHS PERIOD ENDED 31 MARCH 2012

(All amounts in LTL thousands unless otherwise stated)

#### NOTE 3 SEGMENT REPORTING (CONTINUED)

Business segments of the Group for the period ended 31 March 2012 were as follows:

	Baltic Division	Merchant Banking	Asset Management	Treasury	Operations	Staff Functions	Information Technologies	Eliminations	Total Group
Interest income	190,433	255	49	122,278	-	-	-	(128,723)	<b>184,292</b>
- Internal	35,730	1	39	92,953	-	-	-	(128,723)	-
- External	154,703	254	10	29,325	-	-	-	-	<b>184,292</b>
Interest expense	(115,799)	(339)	(1)	(128,048)	-	-	-	128,723	<b>(115,464)</b>
- Internal	(92,993)	(339)	(1)	(35,390)	-	-	-	128,723	-
- External	(22,806)	-	-	(92,658)	-	-	-	-	<b>(115,464)</b>
Net commission income	37,664	60	2,969	(304)	-	-	-	-	<b>40,389</b>
- Internal	2,212	-	(1,930)	(282)	-	-	-	-	-
- External	35,452	60	4,899	(22)	-	-	-	-	<b>40,389</b>
Net financial income	17,610	-	4	(631)	-	-	-	-	<b>16,983</b>
Net other income	(338)	-	1	-	(7)	(2)	-	-	<b>(346)</b>
<b>Net operating income</b>	<b>129,570</b>	<b>(24)</b>	<b>3,022</b>	<b>(6,705)</b>	<b>(7)</b>	<b>(2)</b>	-	-	<b>125,854</b>
Total staff costs and other administrative expenses	(69,242)	(172)	(803)	(122)	345	552	126	-	<b>(69,316)</b>
Depreciation and amortisation	(7,641)	(12)	(15)	-	(211)	(126)	(934)	-	<b>(8,939)</b>
Net financial income	(65)	-	-	-	-	-	-	-	<b>(65)</b>
Total impairment losses	(111)	-	-	-	-	-	-	-	<b>(111)</b>
<b>Profit before income tax</b>	<b>52,511</b>	<b>(208)</b>	<b>2,204</b>	<b>(6,827)</b>	<b>127</b>	<b>424</b>	<b>(808)</b>	-	<b>47,423</b>
Income tax expense	(5,608)	43	(343)	-	-	-	-	-	<b>(5,908)</b>
<b>Net profit for the year</b>	<b>46,903</b>	<b>(165)</b>	<b>1,861</b>	<b>(6,827)</b>	<b>127</b>	<b>424</b>	<b>(808)</b>	-	<b>41,515</b>
<b>Total Assets</b>	<b>18,675,770</b>	<b>52,572</b>	<b>23,900</b>	<b>10,415,093</b>	<b>127</b>	<b>424</b>	-	<b>(3,547,298)</b>	<b>25,620,588</b>
<b>Total Liabilities</b>	<b>16,288,954</b>	<b>52,737</b>	<b>21,049</b>	<b>10,427,377</b>	-	-	<b>808</b>	<b>(3,547,298)</b>	<b>23,243,627</b>
<i>Acquisition of intangible assets and property, plant and equipment</i>	841	-	-	-	-	-	-	-	841

**AB SEB BANK****NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE 3 MONTHS PERIOD ENDED 31 MARCH 2012**

(All amounts in LTL thousands unless otherwise stated)

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**NOTE 3 SEGMENT REPORTING (CONTINUED)**

For the period ended 31 March 2012 reconciliation between Group's Segment reporting and financial statements is presented below:

	<u>Eliminations</u>			
	<b>Segment Reporting</b>	<b>Interest income from Hedged L&amp;R</b>	<b>Other reconciling entries</b>	<b>Financial Statements</b>
Interest income	184,292	-	(487)	183,805
Interest expense	(115,464)	9,969	111	(105,384)
Net commission income	40,389	-	843	41,232
Net financial income	16,983	(9,969)	(262)	6,752
Net other income	(346)	-	1,661	1,315
<b>Net operating income</b>	<b>125,854</b>	<b>-</b>	<b>1,866</b>	<b>127,720</b>
Total staff costs and other administrative expenses	(69,316)	-	(1,754)	(71,070)
Depreciation and amortisation	(8,939)	-	(112)	(9,051)
Net financial income	(65)	-	-	(65)
Total impairment losses	(111)	-	-	(111)
<b>Profit before income tax</b>	<b>47,423</b>	<b>-</b>	<b>-</b>	<b>47,423</b>
Income tax	(5,908)	-	-	(5,908)
<b>Net profit for the year</b>	<b>41,515</b>	<b>-</b>	<b>-</b>	<b>41,515</b>

## AB SEB BANK

### NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE 3 MONTHS PERIOD ENDED 31 MARCH 2012

(All amounts in LTL thousands unless otherwise stated)

#### NOTE 3 SEGMENT REPORTING (CONTINUED)

Business segments of the Group for the period ended 31 March 2011 were as follows:

	<b>Baltic Division</b>	<b>Merchant Banking</b>	<b>Asset Management</b>	<b>Treasury</b>	<b>Operations</b>	<b>Staff Functions</b>	<b>Information Technologies</b>	<b>Eliminations</b>	<b>Total Group</b>
Net interest income	62,070	123	31	116,407	-	-	-	(114,319)	<b>64,312</b>
- Internal	20,996	1	24	93,298	-	-	-	(114,319)	-
- External	41,074	122	7	23,109	-	-	-	-	<b>64,312</b>
Interest expense	4,949	(104)	-	(110,712)	-	-	-	114,317	<b>8,450</b>
- Internal	(93,323)	(104)	-	(20,890)	-	-	-	114,317	-
- External	98,272	-	-	(89,822)	-	-	-	-	<b>8,450</b>
Net commission income	36,768	-	2,991	(27)	-	-	-	-	<b>39,732</b>
- Internal	2,080	-	(2,080)	-	-	-	-	-	-
- External	34,688	-	5,071	(27)	-	-	-	-	<b>39,732</b>
Net financial income	14,657	(1)	-	38	-	-	-	-	<b>14,694</b>
Net other income	(2,124)	-	-	-	-	(4)	-	-	<b>(2,128)</b>
<b>Net operating income</b>	<b>116,320</b>	<b>18</b>	<b>3,022</b>	<b>5,706</b>	<b>-</b>	<b>(4)</b>	<b>-</b>	<b>(2)</b>	<b>125,060</b>
Total staff costs and other administrative expenses	(65,549)	(197)	(789)	(148)	1,253	1,615	-	2	<b>(63,813)</b>
Depreciation and amortisation	(9,697)	(1)	(15)	-	(269)	(292)	-	-	<b>(10,274)</b>
Net financial income	(2)	-	-	-	-	-	-	-	<b>(2)</b>
Total impairment losses	144,918	-	-	-	-	-	-	-	<b>144,918</b>
<b>Loss before income tax</b>	<b>185,990</b>	<b>(180)</b>	<b>2,218</b>	<b>5,558</b>	<b>984</b>	<b>1,319</b>	<b>-</b>	<b>-</b>	<b>195,889</b>
Income tax benefit	(21,762)	20	1	-	-	-	-	-	<b>(21,741)</b>
<b>Net (loss) for the year</b>	<b>164,228</b>	<b>(160)</b>	<b>2,219</b>	<b>5,558</b>	<b>984</b>	<b>1,319</b>	<b>-</b>	<b>-</b>	<b>174,148</b>
<b>Total Assets</b>	18,635,497	5,064	16,104	10,074,033	-	-	-	(6,970,289)	<b>21,760,409</b>
<b>Total Liabilities</b>	16,600,354	5,224	12,958	10,074,737	-	-	-	(6,970,288)	<b>19,722,985</b>
<i>Acquisition of intangible assets and property, plant and equipment</i>	7,060	-	14	-	-	-	-	-	7,074

**AB SEB BANK****NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE 3 MONTHS PERIOD ENDED 31 MARCH 2012**

(All amounts in LTL thousands unless otherwise stated)

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**NOTE 3 SEGMENT REPORTING (CONTINUED)**

For the period ended, 31 March 2011 reconciliation between Group's Segment reporting and financial statements is presented below:

	<u>Eliminations</u>			
	<b>Segment Reporting</b>	<b>Interest income from Hedged L&amp;R</b>	<b>Other reconciling entries</b>	<b>Financial Statements</b>
Interest income	64,312	-	(561)	63,751
Interest expense	8,450	14,327	257	23,034
Net commission income	39,732	-	549	40,281
Net financial income	14,694	(14,327)	636	1,003
Net other income	(2,128)	-	2,128	-
<b>Net operating income</b>	<b>125,060</b>	<b>-</b>	<b>3,009</b>	<b>128,069</b>
Total staff costs and other administrative expenses	(63,813)	-	(2,642)	(66,455)
Depreciation and amortisation	(10,274)	-	-	(10,274)
Net financial income	(2)	-	-	(2)
Total impairment losses	144,918	-	(367)	144,551
<b>Loss before income tax</b>	<b>195,889</b>	<b>-</b>	<b>-</b>	<b>195,889</b>
Income tax benefit	(21,741)	-	-	(21,741)
<b>Net (loss) for the year</b>	<b>174,148</b>	<b>-</b>	<b>-</b>	<b>174,148</b>

## AB SEB BANK

### NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE 3 MONTHS PERIOD ENDED 31 MARCH 2012

(All amounts in LTL thousands unless otherwise stated)

#### NOTE 4 ASSETS UNDER MANAGEMENT

The Group			The Bank	
31 March 2012	31 December 2011		31 March 2012	31 December 2011
509,463	504,964	Private individuals and corporate customers' assets under management	-	-
225,392	218,060	Pillar two conservative pension fund (SEB Pension 1)	-	-
937,121	863,312	Pillar two balanced pension fund (SEB Pension 2)	-	-
130,633	116,285	Pillar two equity pension fund (SEB Pension 3)	-	-
13,741	13,818	Conservative voluntary pension fund (SEB Pension 1 Plus)	-	-
47,890	43,947	Balanced voluntary pension fund (SEB Pension 2 Plus)	-	-
132,818	122,965	World market fund of funds	-	-
106,587	96,169	SEB equity fund of funds	-	-
<b>2,103,645</b>	<b>1,979,520</b>	<b>Total assets under management</b>	<b>-</b>	<b>-</b>

#### NOTE 5 OFF BALANCE SHEET ITEMS

The Group			The Bank	
31 March 2012	31 December 2011		31 March 2012	31 December 2011
2,134,968	2,089,755	Agreements to grant loans	2,165,749	2,191,682
548,988	512,979	Guarantees issued	550,968	514,766
252,956	212,417	Letters of credit issued	252,956	212,417
68,746	24,866	Commitments to purchase assets and other commitments	-	-
166	-	Commitments to sell securities	166	-
38	38	Customs guarantees collateralised by deposits	38	38

#### NOTE 6 RELATED PARTIES

A number of banking transactions are entered into with related parties in the normal course of business. The transactions with top parent company include loans, deposits and debt instrument transactions. Transactions with SEB group (including parent bank) can be specified as follows:

The Group				The Bank	
31 March 2012	31 December 2011		Interest rate %	31 March 2012	31 December 2011
4,633,435	2,627,846	Outstanding loan amount at year end	0.25-3.345	4,632,599	2,626,894
210,011	35,153	Derivative financial instruments at the year ended	-	210,011	35,153
3,103	2,919	Other assets at the year end	-	2,531	2,390
9,047,106	9,433,469	Outstanding deposit amount at the year end	0.1-5.5	8,209,122	8,280,131
598,381	611,913	Other liabilities at the year end	-	597,138	611,328
39,278	72	Commitments to grant loans at the year end	-	39,278	72
6,184	6,437	Guarantees issued at the year end	-	6,184	6,437
<b>For 3 month period ended 31 March 2012 and 2011</b>					
12,292	1,446	Interest income	-	12,283	1,440
(80,315)	(80,571)	Interest expense	-	(73,463)	(71,904)
(3,534)	(2,943)	Other services received and cost incurred from SEB group, net	-	(5,099)	(4,620)



**AB SEB BANK**
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE 3 MONTHS PERIOD ENDED 31 MARCH 2012**

(All amounts in LTL thousands unless otherwise stated)

**NOTE 6 RELATED PARTIES (CONTINUED)**

Transactions with parent bank can be specified as follows:

<b>The Group</b>			<b>Interest rate %</b>	<b>The Bank</b>	
<b>31 March 2012</b>	<b>31 December 2011</b>			<b>31 March 2012</b>	<b>31 December 2011</b>
4,511,802	2,538,753	Outstanding loan amount at year end	0.22-2.28	4,511,457	2,538,342
		Derivative financial instruments	-		
209,952	35,153	at the year ended		209,952	35,153
555	498	Other assets at the year end	-	39	38
		Outstanding deposit amount			
8,995,730	9,378,204	at the year end	0.15-5.5	8,157,746	8,224,866
582,817	597,936	Other liabilities at the year end	-	582,817	597,936
38,526	17	at the year end	-	38,526	17
400	464	Guarantees issued at the year end	-	400	464
<b>For 3 month period ended 31 March 2012 and 2011</b>					
12,130	1,317	Interest income	-	12,126	1,316
(80,256)	(80,521)	Interest expense	-	(73,404)	(71,854)
		Other services received and cost			
(2,376)	(2,081)	incurred from SEB group, net	-	(3,742)	(3,592)

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

	<b>Interest rate %</b>	<b>The Bank</b>	
		<b>31 March 2012</b>	<b>31 December 2011</b>
<b>Off-balance sheet commitments</b>			
Agreements to grant loans	-	30,781	101,927
Guarantees issued	-	1,980	1,787
Letters of credit issued	-	-	-
<b>Outstanding loan amounts</b>			
AB SEB Lizingas	0.303-	495,983	426,596
UAB SEB Venture Capital	3.417	35,503	40,004
<b>Outstanding deposit amounts</b>			
UAB SEB Venture Capital	0.1	868	5,995
UAB SEB Investicijų Valdymas	0.05-0.1	20,628	18,344
AB SEB Lizingas	0.1	97	176,185
Other assets at year end	-	10,244	1,916
Issued debt securities purchased by subsidiaries	-	-	-
Other liabilities at year end	-	-	9
<b>For 3 month period ended 31 March 2012 and 2011</b>			
Interest income	-	1,661	1,035
Interest expense	-	(584)	(209)
Dividend income	-	8,344	6,064
Other services received and cost incurred from subsidiaries, net	-	2,799	3,002

## AB SEB BANK

### NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE 3 MONTHS PERIOD ENDED 31 MARCH 2012

(All amounts in LTL thousands unless otherwise stated)

#### NOTE 7 DEBT SECURITIES ISSUANCE AND REDEMPTION

During the three months of 2012 the Bank successfully placed 5 securities issues, as presented in the table below:

Issue date	Redemption date	Duration	Currency	Amount in issue (in LTL)	Interest rate or index
2012.01.30	2014.02.03	735 days	LTL	1,001,800	USD/CNY FX rates
2012.01.30	2014.02.03	735 days	LTL	524,300	USD/CNY FX rates
2012.02.28	2015.03.05	1 101 days	LTL	513,200	S&P Southeast Asia 40 Risk Control 18% EUR Excess Return
2012.02.28	2015.03.05	1 101 days	LTL	72,300	S&P Southeast Asia 40 Risk Control 18% EUR Excess Return
2012.02.28	2015.03.05	1 101 days	EUR	379,463	S&P Southeast Asia 40 Risk Control 18% EUR Excess Return

During the three months of 2012 the Bank successfully redeemed its 10 securities issues, as presented in the table below:

Issue date	Redemption date	Duration	Currency	Amount in issue (in LTL)	Interest rate or index
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
2008.12.19	2012.02.06	1 144 days	LTL	157,100	BNP Paribas Platinum EUR Excess Return
2008.12.19	2012.02.06	1 144 days	LTL	463,000	BNP Paribas Platinum EUR Excess Return
2008.12.19	2012.02.06	1 144 days	LTL	102,600	BNP Paribas Platinum EUR Excess Return
2008.12.19	2012.02.06	1 144 days	EUR	157,793	BNP Paribas Platinum EUR Excess Return
2009.02.26	2012.03.16	1 114 days	LTL	1,706,500	BNP Paribas Millennium New World
2009.02.26	2012.03.16	1 114 days	LTL	179,400	BNP Paribas Millennium New World
2009.02.26	2012.03.16	1 114 days	EUR	355,984	BNP Paribas Millennium New World

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

After 31 March 2012 the Bank successfully completed 8 debt securities issues with the nominal value of LTL 7,527 thousand.

After 31 March 2012 the Bank successfully redeemed 4 debt securities issues with the nominal value of LTL 6,125 thousand.

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

**On 7 February 2012**, the Bank announced that According to preliminary data, unaudited net profit earned over the year 2011 by AB SEB bankas is LTL 379.8 million (EUR 110.0 million) and by AB SEB bankas Group is LTL 469.7 million (EUR 136.0 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 year 2010, audited net loss suffered by AB SEB bankas totaled LTL 12.1 million (EUR 3.5 million) and by the Bank's Group – LTL 18.0 million (EUR 5.2 million). The result of the year 2011 of AB SEB bankas includes sale profit resulting from transfer of shares of the Bank's subsidiary company UAB "SEB Enskilda" to SEB Group. The result of the year 2011 of the AB SEB bankas Group doesn't include the result of UAB "SEB Enskilda".

**On 9 February 2012**, the Bank announced that On 8 February, 2012 the Supervisory Council of the AB SEB bankas has resolved to reelect the Management Board of AB SEB bankas for a new four-year tenure. Current Members of the Management Board – Raimondas Kvedaras, Jonas Iržikevičius, Roberts Bernis, Aivaras Čičelis and Virginijus Doveika were appointed as members of the Management Board of AB SEB bankas for the new four-year tenure. The Management Board was reelected due to the expiry of the four-year tenure of the Management Board determined in the Articles of Association of AB SEB bankas. On 8 February, 2012 the Management Board of AB SEB bankas appointed Raimondas Kvedaras as a Chairman of the Management Board of AB SEB bankas.

**On 13 March 2012**, the Bank announced that on the 30th of March 2012, 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 Board of the Bank. 100 % of shares of the Bank is owned by 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 2011;
5. Regarding appropriation of the Year 2011 profit (loss) of the Bank.

The Board of the Bank also approved the draft decisions of the Annual General Meeting of Shareholders of the Bank.

## AB SEB BANK

### NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE 3 MONTHS PERIOD ENDED 31 MARCH 2012

(All amounts in LTL thousands unless otherwise stated)

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

**On 30 March 2012**, the Bank announced that on the 30th March 2012, 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. SEB Bank Group's year 2011 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, have been familiarized with;
3. Comments and proposals of the Supervisory Council of SEB Bank regarding SEB Bank's Activity Strategy, its Annual Consolidated Financial Statements, Draft Profit (Loss) Appropriation and SEB Bank's Consolidated Annual Report as well as the activities of SEB Bank's Management Board and President have been familiarized with;
4. SEB Bank's and SEB Bank Group's year 2011 Consolidated Financial Statements produced in accordance with the International Financial Reporting Standards (enclosed) were approved;
5. Appropriation of the year 2011 profit (loss) of SEB Bank was approved.

**On 24 April 2012**, the Bank announced that according to preliminary data, unaudited net profit earned over the first quarter of the year 2012 by AB SEB bankas is LTL 30.7 million (EUR 8.9 million) and by AB SEB bankas Group is LTL 41.5 million (EUR 12.0 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 2011, unaudited net profit earned by AB SEB bankas totalled LTL 97.6 million (EUR 28.3 million) and by the Bank's Group – LTL 174.1 million (EUR 50.4 million).

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