

**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



Audrius Žiugžda

Director of Finance Division of SEB Bank



Aušra Matusevičienė

Director of Finance and Reporting Department of  
SEB Bank



Agnė Vaitkevičiūtė

Vilnius,  
2008 May



## **SEB BANK**

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

## I. General provisions

### 1. Reporting period

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

### 2. The issuer's key data

Issuer's name:	SEB Bank;
Authorised capital:	LTL 1,034,575,341
Domicile address:	Gedimino ave.12, LT-01103 Vilnius;
Telephone:	(8 5) 2682 800;
Fax:	(8 5) 2626 557;
E-mail:	<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').

## II. Financial standing

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

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

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

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

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

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

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

Condensed Interim Statement of Changes in Equity of the Group  
for the period ended 31 March 2008  
(LTL 000s)

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

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

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

	Share capital	Share premium	Reserve capital	Financial assets revaluation n reserve	Legal reserve	General and other reserves	Retained earnings	Total
<b>31 December 2006</b>	<b>1,034,575</b>	<b>-</b>	<b>2,200</b>	<b>577</b>	<b>11,888</b>	<b>9,338</b>	<b>389,173</b>	<b>1,447,751</b>
Net change in available for sale investments, net of deferred tax	-	-	-	(1,930)	-	-	-	(1,930)
Net income for the period	-	-	-	-	-	-	116,102	(116,102)
<i>Net income recognised directly in equity</i>	-	-	-	(1,930)	-	-	116,102	114,172
Transfers to reserves	-	-	-	-	19,460	-	(19,460)	-
<b>31 March 2007</b>	<b>1,034,575</b>	<b>-</b>	<b>2,200</b>	<b>(1,353)</b>	<b>31,348</b>	<b>9,338</b>	<b>485,815</b>	<b>1,561,923</b>
<b>31 December 2007</b>	<b>1,034,575</b>	<b>-</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	-	-	-	4,601	-	-	-	4,601
Net income for the period	-	-	-	-	-	-	133,697	133,697
<i>Net income recognised directly in equity</i>	-	-	-	4,601	-	-	133,697	138,298
Transfers to reserves	-	-	-	-	43,291	-	(43,291)	-
<b>31 March 2008</b>	<b>1,034,575</b>	<b>-</b>	<b>2,200</b>	<b>(2,841)</b>	<b>74,639</b>	<b>9,338</b>	<b>956,213</b>	<b>2,074,124</b>

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

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

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



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

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

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

## Explanatory note

### 1. Background information

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

The Bank is licensed by the Bank of Lithuania to perform all banking operations provided for in the Law on Banks of the Republic of Lithuania and the Statutes of the Bank.

The Head Office of the Bank is located at Gedimino ave. 12, Vilnius. At the end of the reporting period the Bank had 73 customer service units.

At the end of the reporting period AB SEB Bank had 5 subsidiaries. The Bank and its subsidiaries thereafter are referred to as the Group. The subsidiaries are as follows: UAB SEB Lizingas is a fully owned subsidiary engaged in the leasing activities; UAB SEB Venture Capital is a fully owned subsidiary involved in venture capital activities; UAB SEB Gyvybės Draudimas is a fully owned subsidiary of the Bank engaged in provision of life insurance services activities; UAB SEB Enskilda is a fully owned subsidiary engaged in provision of corporate finance services; UAB SEB Investicijų Valdymas is a fully owned subsidiary engaged in provision of investments' management services activities.

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

The largest shareholder of the Bank is Skandinaviska Enskilda Banken, owning 99.7 percent of the Bank's shares.

### 2. Basis of presentation

This interim financial information is presented in national currency of Lithuania, Litas (LTL).

The books and records of the Bank and other Group companies are maintained in accordance with International Financial Reporting Standards (IFRS) as adopted for use in the European Union (EU).

The financial statements are prepared under the historical cost convention as modified by the revaluation of available-for-sale financial assets, financial assets and liabilities held at fair value through profit and loss and all derivative contracts.

The preparation of financial statements in conformity with IFRS requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management's best knowledge of current event and actions, actual results ultimately may differ from those estimates.

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

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

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

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

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

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

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

### 3. Segment reporting (LTL 000s)

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

The year ended 31 March 2008

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

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

The year ended 31 March 2007

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

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

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

#### 4. Debt securities issuances and redemption

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

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

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

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

Issue date	Redemption date	Duration	Currency	Amount in issue (in LTL)	Interest rate or index
2005.02.19	2008.02.20	1096 days	LTL	100'000'000	3.10%
2006.02.14	2008.03.03	748 days	LTL	9'302'100	FTSE/Xinhua China 25 and S&P CNX Nifty
2006.02.14	2008.03.03	748 days	LTL	24'029'500	FTSE/Xinhua China 25 and S&P CNX Nifty

## 5. Post balance sheet events

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

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

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

## 6. Major events in the issuer's activities

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

On the 21st of January 2008, company announced that SEB Vilniaus bankas changed its name into SEB Bank - the Register of Legal Entities of the Republic of Lithuania has registered a new version of the Articles of Association of SEB Bank, approved by the Extraordinary General Shareholders Meeting that took place on the 15th of November, 2007, and has issued a new Registration Certificate.

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

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

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

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

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