




## 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 the information provided in the interim consolidated financial reporting is true and correctly reflects the issuer's and the consolidated companies' total assets, liabilities, financial standing, profit or loss. Financial information provided in the report has been prepared in accordance with the International Financial Reporting Standards.

President of SEB Bank

  
.....  
Audrius Žiugžda

Senior Executive Vice President Head of Merchant  
Banking of SEB Bank

  
.....  
Raimondas Kvedaras

Director of Finance and Reporting Department of  
SEB Bank

  
.....  
Agnė Vaitkevičiūtė

Vilnius,  
February 2008



**SEB BANK**

CONDENSED INTERIM FINANCIAL INFORMATION  
FOR THE TWELVE MONTHS PERIOD ENDED  
31 DECEMBER 2007

## I. General provisions

### 1. Reporting period

The report has been produced for the twelve months period of 2007.

### 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 twelve months period ended 31 December (LTL 000s)

The Group			The Bank	
2007	2006		2007	2006
1,229,238	773,564	Interest income	1,086,438	666,271
(616,872)	(347,733)	Interest expenses	(529,313)	(291,357)
612,366	425,831	Net interest income	557,125	374,914
(31,654)	(14,634)	Impairment losses on loans	(31,654)	(15,298)
(6,811)	(1,264)	Impairment losses on lease portfolio and other doubtful leasing assets	-	-
(1,084)	(155)	Provisions for guarantees	(1,084)	(261)
(1,065)	(850)	Other impairment (losses) releases	(1,064)	(852)
<u>(40,614)</u>	<u>(16,903)</u>		<u>(33,802)</u>	<u>(16,411)</u>
<u>571,752</u>	<u>408,928</u>	Net interest income after impairment losses	<u>523,323</u>	<u>358,503</u>
257,970	195,380	Income on services and commissions	231,383	166,137
(64,114)	(59,370)	Expenses on services and commissions	(61,687)	(52,407)
21,746	28,576	Other income, net	13,207	13,126
-	2,601	Net gain on disposal of subsidiaries	55,521	13,368
21,813	16,073	Net gain on investment securities	1,608	2,080
-	-	Dividend income from subsidiaries	45,772	35,632
(19,576)	(28,889)	Net gain (loss) on operations with debt securities, derivatives, financial instruments	(22,434)	(30,039)
86,583	-	Net gain on sale non - current asset held for disposal	24,378	-
90,836	101,773	Net foreign exchange gain	98,000	100,347
<u>395,258</u>	<u>256,144</u>		<u>385,748</u>	<u>248,244</u>
89,824	71,196	Net insurance premium revenue	-	-
(82,965)	(68,719)	Gross insurance expenses	-	-
6,859	2,477	Net life insurance income	-	-
(43,356)	(36,485)	Deposit insurance expenses	(43,350)	(36,093)
(170,924)	(142,573)	Staff costs	(144,542)	(114,500)
(158,799)	(142,437)	Other administrative expenses	(148,933)	(123,091)
<u>(373,079)</u>	<u>(321,495)</u>		<u>(336,825)</u>	<u>(273,684)</u>
600,790	346,054	Profit before income tax	572,246	333,063
(91,089)	(57,873)	Income tax	(76,152)	(47,530)
<u>509,701</u>	<u>288,181</u>	Net income	<u>496,094</u>	<u>285,533</u>
		Attributable to:		
509,701	288,174	Equity holders of the parent	496,094	285,533
-	7	Minority interest	-	-
<u>509,701</u>	<u>288,181</u>		<u>496,094</u>	<u>285,533</u>
		Earnings per share, attributable to equity holders of the parent (LTL):		
33.01	18.66	Basic	32.13	18.49
33.01	18.66	Diluted	32.13	18.49

## Interim Financial Information for the Twelve Months Period Ended 31 December 2007

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

The Group			The Bank	
2007	2006		2007	2006
		<b>Assets</b>		
460,494	360,724	Cash in hand	460,494	360,724
1,261,469	949,532	Balances with the Central Banks	1,261,469	949,532
978,270	813,908	Due from banks, net	977,976	813,594
2,060,853	1,751,730	Government securities - available for sale	2,060,257	1,751,130
594,860	408,986	Financial assets at fair value through profit or loss	192,653	169,146
340,182	117,734	Derivative financial instruments	340,182	117,734
		Loans to credit and financial institutions, net of impairment allowances	1,155,117	936,547
30,254	22,431			
17,753,288	13,221,093	Loans to customers, net of impairment allowances	17,750,245	13,301,177
		Finance lease receivable, net of impairment allowances	-	-
3,928,138	2,706,668			
42,406	160,325	Investment securities - available for sale	27,401	154,901
12,493	13,941	Investment securities - held to maturity	12,493	13,941
-	-	Investments in subsidiaries	58,941	89,208
184,947	184,196	Intangible fixed assets	184,396	183,380
76,343	58,453	Tangible fixed assets	58,136	56,959
12,149	14,951	Assets under operating lease	-	-
-	174,900	Non-current assets held for disposal	-	35,632
835	2,201	Deferred tax asset	-	-
251,762	197,805	Other assets, net of impairment allowances	155,085	129,435
<u>27,988,743</u>	<u>21,159,578</u>	<b>Total assets</b>	<u>24,694,845</u>	<u>19,063,040</u>
		<b>Liabilities</b>		
25	40	Amounts owed to the Central Banks	25	40
12,545,769	7,947,818	Amounts owed to credit and financial institutions	9,822,423	6,204,692
393,431	189,091	Derivative financial instruments	393,431	189,104
10,808,095	9,638,072	Deposits from the public	10,822,658	9,652,757
258,367	184,535	Liabilities in life insurance operations	-	-
136,052	58,438	Liabilities to investment contract holders	-	-
69,721	32,169	Accrued expenses and deferred income	58,633	27,593
58,425	49,328	Income tax payable	51,009	32,916
654,008	493,662	Subordinated loans	654,008	493,662
873,247	894,945	Debt securities in issue	875,442	903,530
1,045	2,412	Deferred tax liabilities	1,045	2,359
179,649	160,757	Other liabilities and provisions	80,345	108,636
<u>25,977,834</u>	<u>19,651,267</u>	<b>Total liabilities</b>	<u>22,759,019</u>	<u>17,615,289</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	104	Reserve capital	2,200	2,200
(7,442)	591	Financial assets revaluation reserve	(7,442)	577
35,215	15,270	Legal reserve	31,348	11,888
9,338	9,338	General and other reserves	9,338	9,338
938,189	448,433	Net income for the period and retained earnings	865,807	389,173
<u>2,010,909</u>	<u>1,508,311</u>		<u>1,935,826</u>	<u>1,447,751</u>
-	-	<b>Minority interest</b>	-	-
<u>2,010,909</u>	<u>1,508,311</u>	<b>Total equity</b>	<u>1,935,826</u>	<u>1,447,751</u>
<u>27,988,743</u>	<u>21,159,578</u>	<b>Total liabilities and equity</b>	<u>24,694,845</u>	<u>19,063,040</u>
		Return on Average Equity attributable to equity holders of the parent	29.64%	22.90%
29.53%	21.05%	Return on Average Total Assets	2.30%	1.78%
2.11%	1.59%			

## Interim Financial Information for the Twelve Months Period Ended 31 December 2007

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

	Share capital	Share premium	Reserve capital	Financial assets revaluation reserve	Translation reserve	Legal reserve	General and other reserves	Retained earnings	Minority interest	Total
<b>31 December 2005</b>	<b>154,414</b>	<b>189,040</b>	<b>693,154</b>	<b>22,732</b>	<b>15,555</b>	<b>7,971</b>	<b>5,554</b>	<b>168,018</b>	<b>754</b>	<b>1,257,192</b>
Net change in available for sale investments, net of deferred tax	-	-	-	(22,141)	-	-	-	-	-	(22,141)
Net income for the period	-	-	-	-	-	-	-	288,174	-	288,174
<i>Net income recognised directly in equity</i>	-	-	-	(22,141)	-	-	-	288,174	-	266,033
Transfers to reserves	-	-	5,261	-	-	7,542	7,736	(20,539)	-	-
Other transfers	-	-	(23)	-	-	47	(3,952)	3,928	-	-
Share capital increase from reserves	880,161	(189,040)	(691,121)	-	-	-	-	-	-	-
Disposal of SEB bank, Ukraine	-	-	(634)	-	(15,555)	-	-	624	(754)	(16,319)
Recognised SEB bank acquisition income previously eliminated due to consolidation	-	-	-	-	-	-	-	1,405	-	1,405
Liquidation of AB SEB VB Būsto Bankas	-	-	(6,533)	-	-	(290)	-	6,823	-	-
<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	-	-	-	(8,033)	-	-	-	-	-	(8,033)
Net income for the period	-	-	-	-	-	-	-	509,701	-	509,701
<i>Net income recognised directly in equity</i>	-	-	-	(8,033)	-	-	-	509,701	-	501,668
Transfers to reserves	-	-	-	-	-	19,945	-	(19,945)	-	-
Disposal of SEB VB Nekilnojamasis turtas	-	-	930	-	-	-	-	-	-	930
<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>

## Interim Financial Information for the Twelve Months Period Ended 31 December 2007

Statement of Changes in Equity of the Bank  
for the year ended 31 December 2007  
(LTL 000s)

	Share capital	Share premium	Reserve capital	Financial assets revaluation reserve	Legal reserve	General and other reserves	Retained earnings	Total
<b>31 December 2005</b>	<b>154,414</b>	<b>189,040</b>	<b>693,321</b>	<b>22,971</b>	<b>6,026</b>	<b>5,554</b>	<b>113,286</b>	<b>1,184,612</b>
Net income for the year 2006	-	-	-	-	-	-	285,533	285,533
Net change in available for sale investments, net of deferred tax	-	-	-	(22,394)	-	-	-	(22,394)
<i>Net income recognised directly in equity</i>	-	-	-	(22,394)	-	-	285,533	263,139
Other transfers	-	-	-	-	-	(3,952)	3,952	-
Transfers to reserves	-	-	-	-	5,862	7,736	(13,598)	-
Share capital increase from reserves	880,161	(189,040)	(691,121)	-	-	-	-	-
<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 income for the year 2007	-	-	-	-	-	-	496,094	496,094
Net change in available for sale investments, net of deferred tax	-	-	-	(8,019)	-	-	-	(8,019)
<i>Net income recognised directly in equity</i>	-	-	-	(8,019)	-	-	496,094	488,075
Transfers to reserves	-	-	-	-	19,460	-	(19,460)	-
<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>

## Interim Financial Information for the Twelve Months Period Ended 31 December 2007

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

<u>The Group</u>			<u>The Bank</u>	
2007	2006		2007	2006
		<b>Cash from operating activities</b>		
1,198,626	766,862	Interest income received	1,034,902	657,201
(487,626)	(376,162)	Interest expenses paid	(302,472)	(285,768)
90,836	101,773	Net foreign exchange gain	98,000	100,347
(19,576)	(28,889)	Net gain (loss) in securities trading and financial instruments	(22,434)	(30,039)
220,961	164,586	Net commission and service income	182,903	126,856
158,305	58,974	Life insurance operations	-	-
(170,924)	(142,573)	Staff costs	(144,542)	(114,500)
(358,565)	(139,055)	Other payments	(266,661)	(99,415)
<u>632,037</u>	<u>405,516</u>	<b>Net cash from operating activities before change in operating assets</b>	<u>579,696</u>	<u>354,682</u>
		<b>Changes in operating assets</b>		
39,448	(113,234)	(Increase) decrease in compulsory balances with the Central Banks	39,448	(125,549)
(660,638)	(60,331)	Increase in due from banks and loans to credit and financial institutions	(871,385)	(159,860)
(4,533,237)	(4,413,647)	Increase in loans to customers	(4,429,186)	(4,822,777)
121,244	(160,721)	(Increase) decrease in other current assets	(26,713)	(14,854)
<u>(5,033,183)</u>	<u>(4,747,933)</u>	<b>Net increase in operating assets</b>	<u>(5,287,836)</u>	<u>(5,123,040)</u>
		<b>Changes in operating liabilities</b>		
1,170,023	1,432,963	Increase in deposits from the public	1,169,901	1,447,367
(99,235)	167,900	Increase (decrease) in accrued expenses, deferred income and other liabilities	(170,721)	49,557
<u>1,070,788</u>	<u>1,600,863</u>	<b>Net increase in operating liabilities</b>	<u>999,180</u>	<u>1,496,924</u>
<u>(3,330,358)</u>	<u>(2,741,554)</u>	<b>Net cash (to) from operating activities before income tax</b>	<u>(3,708,960)</u>	<u>(3,271,434)</u>
(58,011)	(32,333)	Income tax paid	(48,955)	(25,422)
<u>(3,388,369)</u>	<u>(2,773,887)</u>	<b>Net cash (to) from operating activities after income tax</b>	<u>(3,757,915)</u>	<u>(3,296,856)</u>



## Interim Financial Information for the Twelve Months Period Ended 31 December 2007

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

<u>The Group</u>			<u>The Bank</u>	
2007	2006		2007	2006
		<b>Cash flow from (to) investing activities</b>		
(56,453)	18,579	Sale (purchase) of tangible and intangible fixed assets, net	(2,193)	10,623
(317,156)	(643,079)	Increase in investment in Government securities - available for sale	(317,146)	(699,823)
80,755	62,052	Disposal of subsidiaries	85,788	109,238
-	-	Dividends received from subsidiaries	45,771	35,632
23,714	365,221	Increase of investment in other securities and derivatives	87,154	507,511
111,907	-	Increase on sale non-current asset held for disposal	71,289	-
(1,228,281)	(779,163)	Increase of finance lease receivable	-	-
<u>(1,385,514)</u>	<u>(976,390)</u>	<b>Cash used in investing activities</b>	<u>(29,337)</u>	<u>(36,819)</u>
		<b>Cash flow from (to) financing activities</b>		
(15)	2	Increase (decrease) in amounts owed to the Central Banks	(15)	3
4,597,951	3,288,267	Increase in amounts owed to credit and financial institutions	3,617,731	2,909,554
160,346	441,860	Increase in subordinated loans	160,346	441,860
(21,697)	435,959	Debt securities issued, net	(28,088)	433,974
<u>4,736,585</u>	<u>4,166,088</u>	<b>Cash received (used in) financing activities</b>	<u>3,749,974</u>	<u>3,785,391</u>
(37,298)	415,811	<b>Net increase in cash</b>	(37,278)	451,716
<u>1,327,746</u>	<u>911,935</u>	<b>Cash 1 January</b>	<u>1,327,432</u>	<u>875,716</u>
<u>1,290,448</u>	<u>1,327,746</u>	<b>Cash 31 December</b>	<u>1,290,154</u>	<u>1,327,432</u>
		Specified as follows:		
592,659	241,274	Balance available for withdrawal with the Central Banks	592,659	241,274
31,211	558,414	Overnight deposits	31,211	558,414
460,494	360,724	Cash on hand	460,494	360,724
206,084	167,334	Current accounts with other banks	205,790	167,020
<u>1,290,448</u>	<u>1,327,746</u>		<u>1,290,154</u>	<u>1,327,432</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 Vilnius 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 72 customer service units.

At the end of the reporting period AB SEB Bank had 5 subsidiaries. The Bank and its subsidiaries thereafter are referred as the Group. The subsidiaries are follows: UAB SEB VB Lizingas (on the 21st of January, entity has changed its name into 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 VB Gyvybės Draudimas (on the 21st of January, entity has changed its name into SEB Gyvybės Draudimas) is a fully owned subsidiary of the Bank engaged in provision of life insurance services activities; UAB SEB Enskilda is fully owned subsidiary engaged in provision of corporate finance services; UAB SEB VB Investicijų Valdymas (on the 21st of January, entity has changed its name into 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 standard and interpretation are mandatory since 1 January 2007 but is not relevant to the Group:

**Interim Financial Information for the Twelve Months Period Ended 31 December 2007**

- IFRIC 7 Applying the restatement approach under IAS 29 Financial reporting in hyperinflationary economics.

Standards, amendments and interpretations not yet effective that the Group has decided not to early adopt:

- IAS 1 Presentation of financial statements (amendment effective January 2009)
- IAS 27 Consolidated and separate financial statements (amendment effective July 2009)
- IFRS 2 Share-based payments (amendment effective January 2009)
- IFRS 3 Business combinations (amendment effective July 2009)
- IFRS 8 Segment reporting (replaces IAS 14 effective January 2009)

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

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

The year ended 31 December 2007

	Consolidated segments							Elimina-tions and adjust-ments	Total
	Banking	Leasing	Venture capital	Investment manage-ment	Corporate finance	Life insurance	Real estate company		
Revenues:									
Internal	119,215	261	237	335	116	1,537	9,537	(131,238)	-
External	1,415,544	222,484	8,464	29,740	10,001	101,851	991	-	1,789,075
	1,534,759	222,745	8,701	30,075	10,117	103,388	10,528	(131,238)	1,789,075
Expenses:									
Internal	(10,466)	(45,513)	(45)	(18,333)	(225)	(6,319)	(4,564)	85,465	-
External	(968,467)	(116,795)	(2,847)	(7,403)	(7,165)	(22,054)	(2,336)	-	(1,127,067)
	(978,933)	(162,308)	(2,892)	(25,736)	(7,390)	(28,373)	(6,900)	85,465	(1,127,067)
Depreciation and amortisation	(25,930)	(5,758)	(8)	(50)	(25)	(419)	(11)	-	(32,201)
Impairment losses on loans and finance lease	(33,802)	(6,811)	-	-	-	-	-	-	(40,613)
Life insurance technical provisions	-	-	-	-	-	(71,126)	-	-	(71,126)
Other eliminations								(8,367)	(8,367)
Result for the year	496,094	47,868	5,801	4,289	2,702	3,470	3,617	(54,140)	509,701
Assets	24,694,845	4,043,197	32,684	17,697	10,437	429,662	-	(1,239,779)	27,988,743
Liabilities	22,759,019	3,983,182	1,288	6,239	4,456	404,487	-	(1,180,837)	25,977,834
Investments in fixed assets	28,497	17,740	7	40	60	225	1	-	46,570

## Interim Financial Information for the Twelve Months Period Ended 31 December 2007

The year ended 31 December 2006

	Consolidated segments							Eliminations and adjustments	Total
	Banking	Leasing	Venture capital	Investment management	Corporate finance	Life insurance	Real estate company		
Revenues:									
Internal	81,202	348	329	353	300	313	10,126	(92,971)	-
External	955,974	126,537	1,089	16,465	5,925	84,531	3,108	-	1,193,629
	1,037,176	126,885	1,418	16,818	6,225	84,844	13,234	(92,971)	1,193,629
Expenses:									
Internal	(14,972)	(22,957)	(67)	(1,247)	(218)	(1,927)	(5,184)	46,572	-
External	(690,979)	(65,109)	(683)	(12,057)	(3,994)	(18,034)	(2,894)	-	(793,750)
	(705,951)	(88,066)	(750)	(13,304)	(4,212)	(19,961)	(8,078)	46,572	(793,750)
Depreciation and amortisation	(27,248)	(7,498)	(4)	(62)	(28)	(230)	(1,691)	-	(36,761)
Impairment losses on loans and finance lease	(15,639)	(1,264)	-	-	-	-	-	-	(16,903)
Life insurance technical provisions	-	-	-	-	-	(58,034)	-	-	(58,034)
Minority interest	(7)	-	-	-	-	-	-	-	(7)
Result for the year	288,331	30,057	664	3,452	1,985	6,619	3,465	(46,399)	288,174
Assets	19,063,036	2,796,114	34,649	12,835	12,288	271,844	122,935	(1,154,123)	21,159,578
Liabilities	17,615,289	2,753,910	106	2,054	1,280	250,139	92,482	(1,063,993)	19,651,267
Investments in fixed assets	37,699	8,572	16	48	29	650	3,106	-	50,120

As of 31 December 2006 non-current assets held for sale were included in banking, leasing and real estate business segments LTL 35.6 million, LTL 19 million and LTL 120 million respectively.

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 wherefore costs are allocated directly to each business segment.

#### 4. Debt securities issuances and redemption

During twelve months of 2007 the Bank issued eighty six debt securities issues, as presented in table below:

Issue date	Redemption date	Duration	Currency	Amount in issue (in LTL)	Interest rate or index
2007.01.02	2009.01.08	736 days	LTL	150,000,000	4.00%
2007.01.13	2007.02.07	25 days	USD	111,777,890	5.12%
2007.01.27	2007.02.27	31 days	USD	96,125,022	5.12%
2007.01.30	2010.02.17	1114 days	LTL	6,970,200	SEB, Danske Bank, DnB NOR Bank ASA, Nordea Bank Swedbank
2007.01.30	2010.02.17	1114 days	LTL	10,655,500	SEB, Danske Bank, DnB NOR Bank ASA, Nordea Bank Swedbank
2007.01.30	2010.02.17	1114 days	EUR	10,242,386	SEB, Danske Bank, DnB NOR Bank ASA, Nordea Bank Swedbank

## Interim Financial Information for the Twelve Months Period Ended 31 December 2007

## 4. Debt securities issuances and redemption (continued)

2007.02.01	2007.06.01	120 days	LTL	30,000,000	3.60%
2007.02.07	2010.02.18	1107 days	LTL	6,326,300	Hang Seng China Enterprises, Hang Seng, MSCI Singapore Cash, MSCI Taiwan
2007.02.07	2010.02.18	1107 days	LTL	22,446,400	Hang Seng China Enterprises, Hang Seng, MSCI Singapore Cash, MSCI Taiwan
2007.02.07	2010.02.18	1107 days	LTL	69,609,600	Hang Seng China Enterprises, Hang Seng, MSCI Singapore Cash, MSCI Taiwan
2007.02.07	2010.02.18	1107 days	EUR	2,802,292	Hang Seng China Enterprises, Hang Seng, MSCI Singapore Cash, MSCI Taiwan
2007.02.07	2010.02.18	1107 days	EUR	2,964,574	Hang Seng China Enterprises, Hang Seng, MSCI Singapore Cash, MSCI Taiwan
2007.02.27	2010.03.16	1113 days	LTL	5,185,200	S&P BRIC 40
2007.02.27	2010.03.16	1113 days	LTL	9,412,100	S&P BRIC 40
2007.02.27	2010.03.16	1113 days	LTL	18,026,600	S&P BRIC 40
2007.02.27	2010.03.16	1113 days	LTL	2,326,600	New Europe Blue Chip
2007.02.27	2010.03.16	1113 days	LTL	7,472,100	New Europe Blue Chip
2007.02.27	2010.03.16	1113 days	LTL	5,405,700	New Europe Blue Chip
2007.03.03	2007.03.20	17 days	USD	104,709,776	5.11%
2007.03.07	2007.06.05	90 days	LTL	80,750,100	3.72%
2007.03.27	2007.04.12	16 days	USD	130,470,075	5.12%
2007.03.30	2010.04.20	1117 days	LTL	1,281,200	FTSE Eurotop 100, TOPIX, S&P 500
2007.03.30	2010.04.20	1117 days	LTL	3,436,600	FTSE Eurotop 100, TOPIX, S&P 500
2007.03.30	2010.04.20	1117 days	LTL	1,519,600	FTSE Eurotop 100, TOPIX, S&P 500
2007.03.30	2010.04.20	1117 days	LTL	1,529,700	S&P/ASX 200, TOPIX, KOSPI 200, MSCI Taiwan
2007.03.30	2010.04.20	1117 days	LTL	2,079,200	S&P/ASX 200, TOPIX, KOSPI 200, MSCI Taiwan
2007.03.30	2010.04.20	1117 days	LTL	2,454,300	S&P/ASX 200, TOPIX, KOSPI 200, MSCI Taiwan
2007.04.26	2011.05.11	1476 days	LTL	426,800	Dow Jones Euro STOXX 50
2007.04.27	2010.05.17	1116 days	LTL	1,776,500	S&P CNX Nifty
2007.04.27	2010.05.17	1116 days	LTL	2,615,600	S&P CNX Nifty
2007.04.27	2010.05.17	1116 days	LTL	5,990,500	Hang Seng China Enterprises
2007.04.27	2010.05.17	1116 days	LTL	5,654,200	Hang Seng China Enterprises
2007.05.02	2010.05.21	1115 days	LTL	3,938,200	TOPIX, Dow Jones EURO STOXX 50
2007.05.02	2010.05.21	1115 days	LTL	2,634,700	TOPIX, Dow Jones EURO STOXX 50
2007.05.22	2010.06.07	1115 days	EUR	4,503,832	AB Invalda, AB Apranga, AS Tallinna Kaubamaja ir AS Olympic Entertainment Group
2007.05.29	2011.06.17	1480 days	LTL	2,590,400	Dow Jones STOXX Select Dividend 30
2007.05.29	2011.06.17	1480 days	LTL	3,537,400	Dow Jones STOXX Select Dividend 30
2007.05.29	2011.06.17	1480 days	EUR	1,209,516	Dow Jones STOXX Select Dividend 30
2007.06.09	2008.06.10	367 days	USD	33,703,424	4.90%
2007.06.14	2010.07.02	1114 days	LTL	5,391,900	TOPIX, S&P 500, FTSE Eurotop 100, FTSE Latibex Top ir EPRA Germany Index
2007.06.15	2010.07.01	1112 days	LTL	704,600	AB Invalda, AB Ūkio bankas, AS Tallink Grupp, AS Olympic Entertainment Group

## Interim Financial Information for the Twelve Months Period Ended 31 December 2007

## 4. Debt securities issuances and redemption (continued)

2007.06.15	2010.07.01	1112 days	LTL	616,000	AB Invalda, AB Ūkio bankas, AS Tallink Grupp, AS Olympic Entertainment Group
2007.06.15	2010.07.01	1112 days	LTL	1,009,100	AB Invalda, AB Ūkio bankas, AS Tallink Grupp, AS Olympic Entertainment Group
2007.06.15	2010.07.01	1112 days	LTL	3,805,000	FTSE Latibex Top
2007.06.15	2010.07.01	1112 days	LTL	4,372,500	FTSE Latibex Top
2007.06.20	2007.09.18	90 days	LTL	50,523,100	4.15%
2007.07.27	2010.08.17	1117 days	LTL	17,829,100	Hang Seng China Enterprises
2007.08.01	2009.02.20	569 days	LTL	6,857,800	Dow Jones EURO STOXX 50
2007.08.01	2009.02.20	569 days	LTL	7,769,500	Dow Jones Euro STOXX 50
2007.08.01	2010.08.20	1115 days	LTL	3,494,000	S&P/TSX 60, DAX, TOPIX, Hang Seng China Enterprises, KOSPI 200, Mexican Bolsa Index
2007.08.01	2010.08.20	1115 days	LTL	4,270,300	S&P/TSX 60, DAX, TOPIX, Hang Seng China Enterprises, KOSPI 200, Mexican Bolsa Index
2007.08.01	2010.08.20	1115 days	LTL	2,968,800	S&P/TSX 60, DAX, TOPIX, Hang Seng China Enterprises, KOSPI 200, Mexican Bolsa Index
2007.09.04	2009.03.23	566 days	EUR	768,248	S&P/ASX 200, KOSPI 200, MSCI Taiwan
2007.09.04	2009.03.23	566 days	LTL	6,229,200	S&P/ASX 200, KOSPI 200, MSCI Taiwan
2007.09.04	2009.03.23	566 days	LTL	11,902,700	S&P/ASX 200, KOSPI 200, MSCI Taiwan
2007.09.04	2010.09.23	1115 days	LTL	1,401,400	Dow Jones EURO STOXX 50, S&P 500
2007.09.04	2010.09.23	1115 days	LTL	919,300	Dow Jones EURO STOXX 50, S&P 500
2007.09.04	2010.09.23	1115 days	LTL	394,300	Dow Jones EURO STOXX 50, S&P 500
2007.09.08	2008.05.20	255 days	LTL	18,611,800	4.80%
2007.10.02	2011.10.21	1480 days	LTL	4,927,200	Kuala Lumpur Composite, SET 50, MSCI Taiwan, KOSPI 200 ir MSCI Singapore Cash
2007.10.02	2011.10.21	1480 days	LTL	5,992,300	Kuala Lumpur Composite, SET 50, MSCI Taiwan, KOSPI 200 ir MSCI Singapore Cash
2007.10.02	2011.10.21	1480 days	LTL	4,321,000	Kuala Lumpur Composite, SET 50, MSCI Taiwan, KOSPI 200 ir MSCI Singapore Cash
2007.10.02	2011.10.21	1480 days	EUR	2,288,171	Kuala Lumpur Composite, SET 50, MSCI Taiwan, KOSPI 200 ir MSCI Singapore Cash
2007.10.02	2010.10.20	1114 days	LTL	8,942,900	Hang Seng China Enterprises
2007.10.02	2010.10.20	1114 days	LTL	23,913,100	Hang Seng China Enterprises
2007.10.02	2010.10.20	1114 days	EUR	2,478,765	Hang Seng China Enterprises
2007.10.02	2010.10.20	1114 days	LTL	5,259,800	Dow Jones EURO STOXX 50, SP BRIC 40
2007.10.02	2010.10.20	1114 days	LTL	5,341,500	Dow Jones EURO STOXX 50, SP BRIC 40
2007.10.23	2010.11.12	1116 days	LTL	3,092,300	SETX EUR
2007.10.23	2010.11.12	1116 days	LTL	9,246,300	SETX EUR
2007.10.23	2010.11.12	1116 days	EUR	3,112,699	SETX EUR
2007.10.30	2010.11.18	1115 days	LTL	4,025,800	corns, soyabeans, sugar and wheat
2007.10.30	2010.11.18	1115 days	LTL	3,711,900	SMI
2007.10.30	2010.11.18	1115 days	LTL	3,196,100	SMI
2007.10.27	2008.11.04	374 days	LTL	25,661,600	5.25%
2007.11.09	2010.12.03	1120 days	LTL	41,805,500	Hang Seng China Enterprises

## Interim Financial Information for the Twelve Months Period Ended 31 December 2007

## 4. Debt securities issuances and redemption (continued)

2007.11.09	2010.11.11	1098 days	EUR	172,640,000	4.71%
2007.12.04	2011.01.25	1148 days	LTL	1,580,700	CECE Composite
2007.12.04	2011.01.25	1148 days	LTL	729,700	CECE Composite
2007.12.14	2011.02.02	1146 days	LTL	4,922,300	FTSE/JSE Africa TOP40
2007.12.14	2011.02.02	1146 days	LTL	5,186,200	FTSE/JSE Africa TOP40
2007.12.14	2011.02.02	1146 days	LTL	5,002,600	DAXglobal Emerging 11
2007.12.14	2011.02.02	1146 days	LTL	4,697,800	DAXglobal Emerging 11
2007.12.14	2011.02.02	1146 days	EUR	7,214,280	DAXglobal Emerging 11
2007.12.14	2011.02.02	1146 days	LTL	1,697,300	Dow Jones EURO STOXX 50, TOPIX, S&P 500
2007.12.14	2011.02.02	1146 days	LTL	1,341,400	Dow Jones EURO STOXX 50, TOPIX, S&P 500

Also during twelve months of 2007 the Bank redeemed twenty two debt securities issues as presented in table below:

Issue date	Redemption date	Duration	Currency	Amount in issue (in LTL)	Interest rate or index
2004.12.01	2007.12.07	1101 days	LTL	20,000,000	S&P 500, Dow Jones Euro Stoxx 50, Nikkei 225
2005.05.28	2007.05.29	731 days	LTL	50,000,000	3.00%
2005.09.01	2007.09.10	739 days	LTL	7,140,800	Dow Jones STOXX Oil&Gas
2005.09.01	2007.09.10	739 days	LTL	10,000,000	Dow Jones STOXX Oil&Gas
2006.04.25	2007.04.23	363 days	EUR	43,160,000	3.00%
2006.07.01	2007.07.03	367 days	LTL	15,252,500	3.00%
2006.07.15	2007.01.11	180 days	LTL	21,414,000	3.00%
2006.08.23	2007.02.19	180 days	LTL	39,601,600	3.00%
2006.10.21	2007.10.23	367 days	LTL	26,979,500	3.20%
2006.10.28	2007.01.26	90 days	LTL	30,000,000	3.00%
2006.11.03	2007.02.02	90 days	LTL	20,179,100	3.30%
2006.11.18	2007.01.15	58 days	USD	107,298,973	5.16%
2006.12.02	2007.01.05	35 days	USD	103,496,547	5.12%
2006.12.07	2007.03.07	90 days	LTL	19,652,500	3.00%
2006.12.16	2007.01.15	30 days	USD	112,703,634	5.15%
2007.01.13	2007.02.07	25 days	USD	111,777,890	5.12%
2007.01.27	2007.02.27	31 days	USD	96,125,022	5.12%
2007.02.01	2007.06.01	120 days	LTL	30,000,000	3.60%
2007.03.03	2007.03.20	17 days	USD	104,709,776	5.11%
2007.03.07	2007.06.05	90 days	LTL	80,750,100	3.72%
2007.03.27	2007.04.12	16 days	USD	130,470,075	5.12%
2007.06.20	2007.09.18	90 days	LTL	50,523,100	4.15%

**5. Significant events during the period**

Significant events during the reporting period:

In January 2007 the State Register liquidated AB SEB VB Būsto bankas.

The management disposes of UAB SEB Enskilda subsidiaries, in Latvia and Estonia to SEB Group banks in a respective country.

On 19 December the Bank has got the permission from the regulators to use an IRB (Internal Ratings Based Approach) models in credit risk assessment process and for the regulatory capital calculation starting from the beginning of 2008 to be applied for the main credit portfolio segments: Corporate (Non-retail), Financial Institutions (Non-retail), Small Corporate (Retail) and Private Individuals (Retail).

On December the Bank has got the permission from the regulators to use an AMA (Advanced Measurement Approach) model in operational risk assessment process and for the regulatory capital calculation for operational risk starting from the beginning of 2008.

The management of the Bank completed the real estate sale project.

**6. Post balance sheet events**

After the balance sheet date the Bank successfully completed 8 debt securities issues with the nominal value of LTL 522,755 thousand.

The Bank started eight debt securities issues after 31 December 2007, which have not been completed yet. As of 28 February 2008 they amounted to LTL 26,258 thousand and were accounted for in other liabilities and provisions, line in the balance sheet.

After the balance sheet date 1 debt securities issue with the nominal value of LTL 100,000 thousand was redeemed.

**7. Major events in the issuer's activities**

On 22 January 2007, the company announced that according to preliminary data SEB Vilniaus Bankas, year 2006 unaudited net profit was LTL 285.5 million, and that of SEB Vilniaus Bankas, Group was LTL 288.2 million. The profit has been calculated in accordance with the legal acts of the Bank of Lithuania and other legal acts of the Republic of Lithuania. The Bank,s year 2005 audited net profit was LTL 106.8 million, and that of the Bank,s Group was LTL 149.0 million.

On 6 February 2007, the company announced that on 9 March 2007 it convenes a regular annual general meeting of shareholders of SEB Vilniaus Bankas 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 distribution, election of an audit company and approving the terms and conditions of audit services, revocation of a member from the Supervisory Council and election of a new member to the Supervisory Council. The shareholders, meeting that took place on 9 March 2007 adopted resolutions on all the items included in the agenda. The meeting resolved on electing Bo Magnusson to the position of the Supervisory Council member in the stead of Mats Kjaer.

On 12 April 2007, the company announced that according to preliminary data SEB Vilniaus Bankas, unaudited net profit over the first quarter of 2007 was LTL 116.1 million and that of SEB Vilniaus Bankas, Group was LTL 89.9 million. The profit has been calculated in accordance with legal acts of the Bank of Lithuania and other legal acts of the Republic of Lithuania. The Bank,s first quarter of 2006 unaudited net profit was LTL 44.8 million, and that of the Bank,s Group was LTL 54.5 million.



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On 10 July 2007, the company announced that according to preliminary data SEB Vilniaus Bankas, unaudited net profit over the first half of 2007 was LTL 220.3 million and that of SEB Vilniaus Bankas, Group was LTL 199.1 million. The profit has been calculated in accordance with legal acts of the Bank of Lithuania and other legal acts of the Republic of Lithuania. The Bank,s first half of 2006 unaudited net profit was LTL 131.9 million, and that of the Bank,s Group was LTL 120.3 million.

On 8 October 2007, the company announced that according to preliminary data SEB Vilniaus Bankas, unaudited net profit over the third quarter of 2007 was LTL 323.1 million and that of SEB Vilniaus Bankas, Group was LTL 313.4 million. The profit has been calculated in accordance with legal acts of the Bank of Lithuania and other legal acts of the Republic of Lithuania. The Bank,s third quarter of 2006 unaudited net profit was LTL 207.0 million, and that of the Bank,s Group was LTL 207.6 million.

On 15 October 2007, the company announced that the Extraordinary General Meeting of Shareholders of SEB Vilniaus Bankas is convened on 15 November 2007 (record day 9 November) and its agenda with such issues as change of the company,s name, amendments of the Articles of Association and changes of members of the Supervisory Council.

On 15 November 2007, the company announced that the Extraordinary General Meeting of Shareholders of SEB Vilniaus Bankas held on 15 November 2007, changed the bank,s name by naming it SEB Bankas, approved a new wording of the Articles of Association and revoked Viesturs Neimanis and Ben Wilson, a member of the Supervisory Council, and appointed new members of the Supervisory Council, i.e., Ulf Peterson and Ainars Ozols.

On 29 November 2007, the company announced the interim financial information for the nine months period, ended 30 September 2007.

On 21st December 2007, company announced that SEB Vilniaus bankas AB has transferred the real estate owned by SEB Vilniaus Bankas AB and its subsidiaries SEB VB Nekilnojamasis Turtas UAB (SEB VB RealEstate) and SEB VB Lizingas UAB (SEB VB Leasing). SEB Vilniaus Bankas AB has transferred 100 percent stock portfolio of SEB VB Nekilnojamasis Turtas UAB (SEB VB Real Estate).

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 is initiated and convened by the Board of SEB Bank.

SEB Bank provides information on each major event to the Securities Commission, Vilniaus 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.