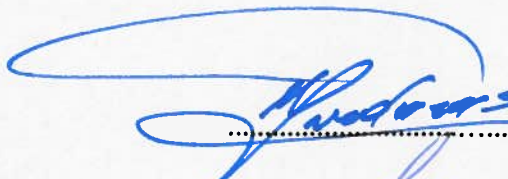


AB SEB bankas  
Gedimino ave. 12  
LT-01103 Vilnius

## CONFIRMATION OF RESPONSIBLE PERSONS


Abiding by Article 22 of the Law of the Republic of Lithuania on Securities as well as by the rules approved by the board of the bank of the Republic of Lithuania for the preparation and submitting of periodic and supplementary information, we hereby confirm that, in accordance with our knowledge, the information provided in the 3 month condensed interim consolidated financial reporting, that has been prepared in accordance with the International Financial Reporting Standards, is true and correctly reflects the issuer's and the consolidated companies' total assets, liabilities, financial standing, profit or loss and cash flows.

President of AB SEB bankas



..... Raimondas Kvedaras

Head of Business Support Division and CFO of SEB bankas



..... Jonas Iržikevičius

Director of Finance Department of AB SEB bankas



..... Saulius Salda

Vilnius,  
May 2015



**AB SEB bankas condensed interim financial information  
for the the first quarter 2015**

**GENERAL INFORMATION**

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**1. Reporting period**

The report has been produced for the 3 months period ended 31 March 2015.

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

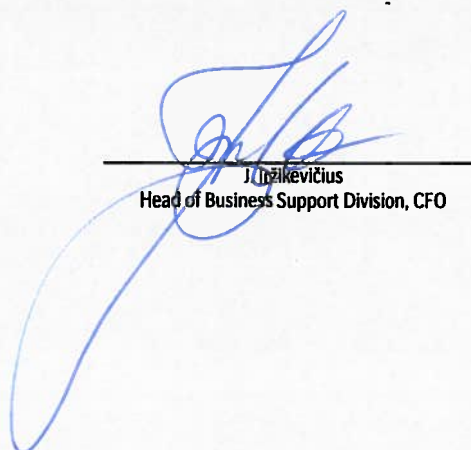
Issuer's name	AB SEB bankas
Share capital	EUR 299,563,606
Domicile address	Gedimino ave.12, LT-01103 Vilnius
Telephone	(8 5) 2682 800
Fax	(8 5) 2682 333
E-mail	<a href="mailto:info@seb.lt">info@seb.lt</a>
Legal organisational form	Public limited company
Registration date and place	29 November 1990, Bank of Lithuania
Company's code	112021238
Company's registration number	AB90-4
Website	<a href="http://www.seb.lt">www.seb.lt</a>

**CONDENSED INTERIM INCOME STATEMENT  
FOR THE 3 MONTHS PERIOD ENDED 31 MARCH 2015**

(All amounts in EUR thousands unless otherwise stated)

The Group			The Bank	
January 1 - March 31 2015	January 1 - March 31 2014		January 1 - March 31 2015	January 1 - March 31 2014
29,916	34,102	Interest income	29,920	34,076
(10,232)	(11,298)	Interest expenses	(10,232)	(11,300)
<b>19,684</b>	<b>22,804</b>	<b>Net interest income</b>	<b>19,688</b>	<b>22,777</b>
(408)	(5,227)	Impairment losses on loans	(408)	(5,227)
94	1,239	Impairment reversals on lease portfolio	94	1,239
54	(300)	Provisions for guarantees and other off balance sheet items	54	(300)
1	2	Other impairment reversals	1	2
<b>(259)</b>	<b>(4,287)</b>	<b>Total impairment losses</b>	<b>(259)</b>	<b>(4,287)</b>
<b>19,425</b>	<b>18,517</b>	<b>Net interest income after impairment losses</b>	<b>19,429</b>	<b>18,490</b>
17,747	18,364	Fee and commissions income	16,916	17,616
(5,661)	(4,613)	Fee and commissions expenses	(5,386)	(4,490)
<b>12,086</b>	<b>13,751</b>	<b>Net fee and commission income</b>	<b>11,530</b>	<b>13,126</b>
3,673	1,253	Net gain (loss) on operations with debt securities and derivative financial instruments	3,673	(198)
1,934	(28)	Net gain (loss) on equity securities	-	(29)
-	-	Dividend income from subsidiaries	2,355	2,165
3,416	4,057	Net foreign exchange gain	3,418	4,057
255	392	Other income, net	314	447
<b>9,278</b>	<b>5,673</b>	<b>Net investment activities</b>	<b>9,760</b>	<b>6,443</b>
(10,271)	(9,266)	Staff costs	(10,179)	(9,062)
(9,139)	(10,388)	Other administrative expenses	(9,030)	(10,307)
<b>21,379</b>	<b>18,288</b>	<b>Profit before income tax</b>	<b>21,510</b>	<b>18,689</b>
(3,211)	(2,341)	Income tax expenses	(3,154)	(2,269)
<b>18,168</b>	<b>15,947</b>	<b>Net profit for the period</b>	<b>18,356</b>	<b>16,420</b>
18,168	15,947	Attributable to:	18,356	16,420
-	-	Owners of the bank	-	-
		Non controlling interest		


  
R. Kvedaras  
President

  
J. Dziškevičius  
Head of Business Support Division, CFO

**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME  
FOR THE 3 MONTHS PERIOD ENDED 31 MARCH 2015**

(All amounts in EUR thousands unless otherwise stated)

<b>The Group</b>			<b>The Bank</b>	
<b>January 1 - March 31 2015</b>	<b>January 1 - March 31 2014</b>		<b>January 1 - March 31 2015</b>	<b>January 1 - March 31 2014</b>
18,168	15,947	<b>Net gain for the year</b>	18,356	16,420
		<i>Items that may subsequently be reclassified to the income statement:</i>		
187	210	Net gain on available for sale financial assets	187	210
14	14	Amortisation of financial assets revaluation reserve of reclassified financial assets	14	14
(30)	(34)	Income tax relating to the components of other comprehensive income	(30)	(34)
		<i>Items that will not be reclassified to the income statement:</i>		
171	190	<b>Total other comprehensive income</b>	171	190
<b>18,339</b>	<b>16,137</b>	<b>Total comprehensive income</b>	<b>18,527</b>	<b>16,610</b>
		<b>Attributable to:</b>		
18,339	16,137	Owners of the Bank	18,527	16,610
-	-	Non controlling interest	-	-



R. Kvedaras  
President



J. Iržikeyvičius  
Head of Business Support Division, CFO

**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION  
AS OF 31 MARCH 2015**

(All amounts in EUR thousands unless otherwise stated)

<b>The Group</b>			<b>The Bank</b>	
<b>31 March 2015</b>	<b>31 December 2014</b>		<b>31 March 2015</b>	<b>31 December 2014</b>
		<b>Assets</b>		
109,522	99,203	Cash on hand	109,522	99,203
45,009	1,065,922	Balances with the Central Bank	45,009	1,065,922
877,331	241,193	Due from banks, net	877,331	241,193
17,311	17,789	Government securities available for sale	17,125	17,604
		Financial assets at fair value through		
316,298	367,136	profit and loss	312,854	346,358
122,422	117,592	Derivative financial instruments	122,422	117,592
		Loans to credit Institutions,		
123,869	11,063	net of impairment losses	123,869	11,063
4,293,189	4,293,166	Loans to customers, net of impairment losses	4,291,992	4,302,834
		Finance lease receivable, net of impairment		
381,182	393,013	losses	381,248	393,080
		Investment securities:		
53,187	54,785	- loans and receivables	53,187	54,785
58	58	- available for sale	58	58
4,887	4,357	- held to maturity	4,887	4,357
-	-	Investments in subsidiaries	10,111	10,108
10,588	11,211	Intangible fixed assets	10,588	11,211
7,493	7,832	Property, plant and equipment	7,383	7,721
341	649	Non-current assets held for sale	341	649
3,716	3,159	Investment property	3,716	3,159
35,460	37,375	Deferred tax asset	35,458	37,372
28,795	23,709	Other assets, net of impairment losses	29,252	23,487
<b>6,430,658</b>	<b>6,749,214</b>	<b>Total assets</b>	<b>6,436,353</b>	<b>6,747,758</b>
		<b>Liabilities</b>		
18	17	Amounts owed to the Central Bank	18	17
1,090,306	1,271,662	Amounts owed to credit institutions	1,090,306	1,271,662
120,352	119,680	Derivative financial instruments	120,352	119,680
4,316,796	4,468,133	Deposits from public	4,330,968	4,475,148
11,480	13,928	Accrued expenses and deferred income	10,868	13,102
11,935	10,702	Income tax payable	11,795	10,524
20,382	20,965	Debt securities in Issue	20,382	20,965
109,533	47,291	Other liabilities and provisions	109,048	47,254
<b>5,680,802</b>	<b>5,952,378</b>	<b>Total liabilities</b>	<b>5,693,737</b>	<b>5,958,351</b>
		<b>Equity</b>		
		<b>Equity attributable to equity holder of the parent</b>		
299,564	299,634	Share capital	299,564	299,634
637	637	Reserve capital	637	637
(10)	(181)	Financial assets revaluation reserve	(10)	(181)
121,280	102,047	Legal reserve	120,737	101,504
2,797	3,150	General and other reserves	2,797	3,150
325,588	391,549	Retained earnings	318,891	384,663
749,856	796,835		742,616	789,407
		Non controlling interest in equity		
<b>749,856</b>	<b>796,835</b>	<b>Total equity</b>	<b>742,616</b>	<b>789,407</b>
<b>6,430,658</b>	<b>6,749,214</b>	<b>Total liabilities and equity</b>	<b>6,436,353</b>	<b>6,747,758</b>


  
R. Kvedaras  
President


  
J. Ižiškėvičius  
Head of Business Support Division, CFO

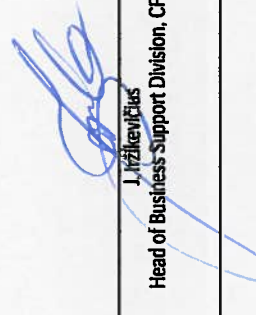
**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY  
FOR THE 3 MONTHS PERIOD ENDED 31 MARCH 2015**

(All amounts in EUR thousands unless otherwise stated)

	Equity attributable to equity holder of the parent							Total
	Share capital	Reserve capital	Financial assets revaluation reserve	Legal reserve	General and other reserves	Retained earnings	Total before non controlling interest	
<b>The Group</b>								
<b>31 December 2013</b>	299,634	637	(739)	83,759	4,556	365,607	753,454	753,454
Net change in available for sale investments, net of deferred taxes	-	-	176	-	-	-	176	176
Amortisation of financial assets revaluation reserve of reclassified financial assets	-	-	14	-	-	-	14	14
Net profit for the year	-	-	-	-	-	15,947	15,947	15,947
<b>Total comprehensive income</b>	-	-	190	-	-	15,947	16,137	16,137
Share-based compensation	-	-	-	-	104	-	104	104
Transfers to reserves	-	-	-	18,288	-	(18,288)	-	-
Dividends	-	-	-	-	-	(30,000)	(30,000)	(30,000)
<b>31 March 2014</b>	299,634	637	(549)	102,047	4,660	333,266	739,695	739,695
<b>31 December 2014</b>	299,634	637	(181)	102,047	3,150	391,549	796,835	796,835
Net change in available for sale investments, net of deferred taxes	-	-	157	-	-	-	157	157
Amortisation of financial assets revaluation reserve of reclassified financial assets	-	-	14	-	-	-	14	14
Net profit for the year	-	-	-	-	-	18,168	18,168	18,168
<b>Total comprehensive income</b>	-	-	171	-	-	18,168	18,339	18,339
Adjustment of share capital due to conversion to euro	(70)	-	-	-	-	-	(70)	(70)
Share-based compensation	-	-	-	-	93	-	93	93
Other movements	-	-	-	-	(446)	446	-	-
Transfers to reserves	-	-	-	19,233	-	(19,233)	-	-
Dividends	-	-	-	-	-	(65,341)	(65,341)	(65,341)
<b>31 March 2015</b>	299,564	637	(10)	121,280	2,797	325,588	749,856	749,856



R. Kvedaras  
President



J. Mžilevičius  
Head of Business Support Division, CFO

AB SEB bankas

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY  
FOR THE 3 MONTHS PERIOD ENDED 31 MARCH 2015

(All amounts in EUR thousands unless otherwise stated)

The Bank	Share capital	Reserve capital	Financial assets revaluation reserve	Legal reserve	General and other reserves	Retained earnings	Total
<b>31 December 2013</b>	299,634	637	(739)	83,216	4,556	365,759	753,063
Net change in available for sale investments, net of deferred taxes	-	-	176	-	-	-	176
Amortisation of financial assets revaluation reserve of reclassified financial assets	-	-	14	-	-	-	14
Net profit for the year	-	-	-	-	-	16,420	16,420
<i>Total comprehensive income</i>	-	-	190	-	-	16,420	16,610
Share-based compensation	-	-	-	-	104	-	104
Transfers to reserves	-	-	-	18,288	-	(18,288)	-
Dividends	-	-	-	-	-	(30,000)	(30,000)
<b>31 March 2014</b>	299,634	637	(549)	101,504	4,660	333,891	739,777
<b>31 December 2014</b>	299,634	637	(181)	101,504	3,150	384,663	789,407
Net change in available for sale investments, net of deferred taxes	-	-	157	-	-	-	157
Amortisation of financial assets revaluation reserve of reclassified financial assets	-	-	14	-	-	-	14
Net profit for the year	-	-	-	-	-	18,356	18,356
<i>Total comprehensive income</i>	-	-	171	-	-	18,356	18,527
Adjustment of share capital due to conversion to euro	(70)	-	-	-	-	-	(70)
Share-based compensation	-	-	-	-	93	-	93
Other movements	-	-	-	-	(446)	446	-
Transfers to reserves	-	-	-	19,233	-	(19,233)	-
Dividends	-	-	-	-	-	(65,341)	(65,341)
<b>31 March 2015</b>	299,564	637	(10)	120,737	2,797	318,991	742,616

R. Kvedaras  
President

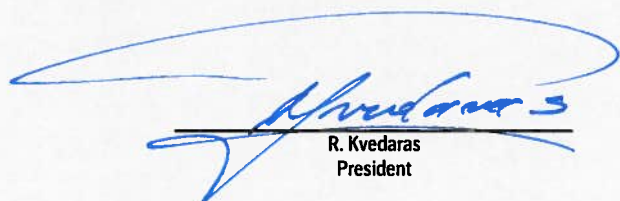
J. Irzilevičius  
Head of Business Support Division, CFO

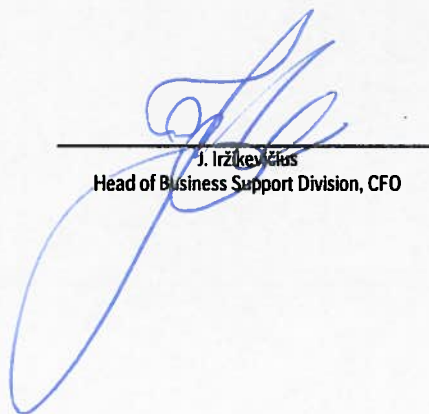


**CONDENSED INTERIM STATEMENT OF CASH FLOWS  
FOR THE 3 MONTHS PERIOD ENDED 31 MARCH 2015**

(All amounts in EUR thousands unless otherwise stated)

The Group			The Bank	
January 1 - March 31, 2015	January 1 - March 31, 2014		January 1 - March 31, 2015	January 1 - March 31, 2014
15,175	22,818	Net cash from operating activities before change in operating assets	15,114	22,453
576,392	772,193	Net decrease in operating assets	587,043	783,025
(88,718)	(1,753)	Net (decrease) increase in operating liabilities	(81,975)	184
502,849	793,258	Net cash from operating activities before income tax	520,182	805,662
-	-	Income tax paid	-	-
502,849	793,258	Net cash from operating activities after income tax	520,182	805,662
55,118	12,893	Cash received from investing activities	37,785	489
(249,286)	(189,129)	Cash used in from financing activities	(249,286)	(189,129)
308,681	617,022	Net increase in cash	308,681	617,022
666,553	421,366	Cash at the beginning of the period	666,553	421,366
975,234	1,038,388	Cash at the end of the period	975,234	1,038,388
Specified as follows:				
(11,542)	20,768	Balance available for withdrawal with the Central Banks	(11,542)	20,768
272,086	816,207	Overnight deposits	272,086	816,207
109,522	120,595	Cash on hand	109,522	120,595
605,168	80,818	Current accounts with other banks	605,168	80,818
975,234	1,038,388		975,234	1,038,388

  
R. Kvedaras  
President

  
J. Irzikovčius  
Head of Business Support Division, CFO

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE 3 MONTHS PERIOD ENDED 31 MARCH 2015**

(All amounts in EUR thousands unless otherwise stated)

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**NOTE 1 GENERAL INFORMATION**

AB SEB bankas (hereinafter - the Bank) was registered as a public company in the Enterprise Register of the Republic of Lithuania on 2 March 1990. The Bank is licensed by the Bank of Lithuania to perform all banking operations provided for in the Law on Banks of the Republic of Lithuania and the Statutes of the Bank.

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

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

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

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

**NOTE 2 BASIS OF PRESENTATION**

As of January 1<sup>st</sup> 2015 Lithuania joined euro zone. This interim financial information is presented in national currency of Lithuania, euro (EUR). 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 2014, as described in the annual financial statements for the year ended 31 December 2014.

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

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

**NOTE 3 SEGMENT REPORTING**

Operating segments are reported in a manner consistent with the internal reporting provided to the Board of Directors of the Bank. The Board of Directors is responsible for resources allocation and performance assessment of the operating segments and has been identified as the chief operating decision maker.

All transactions between business segments are conducted on an arm's length basis, with intra-segment revenue and costs being eliminated. Income and expenses directly associated with each segment are included in determining business segment performance.

For management and reporting purposes, the Group is organised into the following business groupings:

**Baltic Division** has overall responsibility for providing retail services to the all types of companies and individuals. Baltic division offers it's clients solutions in the areas of:

- Lending;
- Leasing and factoring products;
- Liquidity management and payment services;
- Private Banking – which serves the higher end of the private individual segment with wealth management services and advisory services.

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

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

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

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

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

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE 3 MONTHS PERIOD ENDED 31 MARCH 2015**

(All amounts in EUR thousands unless otherwise stated)

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**NOTE 3 SEGMENT REPORTING (CONTINUED)**

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

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

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

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

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE 3 MONTHS PERIOD ENDED 31 MARCH 2015**

(All amounts in EUR thousands unless otherwise stated)

**NOTE 3 SEGMENT REPORTING (CONTINUED)**

Business segments of the Group for the period ended 31 March 2015 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>
Interest income	28,760	11	1	11,213	-	-	-	(9,979)	<b>30,006</b>
- Internal	435	-	-	9,544	-	-	-	(9,979)	-
- External	28,325	11	1	1,669	-	-	-	-	<b>30,006</b>
Interest expense	(10,219)	(16)	-	(9,961)	-	-	-	9,979	<b>(10,217)</b>
- Internal	(9,528)	(16)	-	(435)	-	-	-	9,979	-
- External	(691)	-	-	(9,526)	-	-	-	-	<b>(10,217)</b>
Commission income	17,361	-	1,704	42	-	-	-	(901)	<b>18,206</b>
- Internal	859	-	-	42	-	-	-	(901)	-
- External	16,502	-	1,704	-	-	-	-	-	<b>18,206</b>
Commission expense	(5,860)	-	(1,133)	(21)	-	-	-	901	<b>(6,113)</b>
- Internal	(42)	-	(859)	-	-	-	-	901	-
- External	(5,818)	-	(274)	(21)	-	-	-	-	<b>(6,113)</b>
Net financial income	6,428	1,936	(4)	642	-	-	-	-	<b>9,002</b>
Net other income	(142)	-	-	21	-	(1)	-	-	<b>(122)</b>
<b>Net operating income</b>	<b>36,328</b>	<b>1,931</b>	<b>568</b>	<b>1,936</b>	-	<b>(1)</b>	-	-	<b>40,762</b>
Total staff costs and other administrative expenses	(17,938)	(20)	(251)	(90)	43	438	223	-	<b>(17,595)</b>
Depreciation and amortisation	(1,203)	(1)	(3)	-	(6)	(186)	(149)	-	<b>(1,548)</b>
Capital losses	20	-	-	-	-	-	-	-	<b>20</b>
Total impairment losses	(260)	-	-	-	-	-	-	-	<b>(260)</b>
<b>Loss before income tax</b>	<b>16,947</b>	<b>1,910</b>	<b>314</b>	<b>1,846</b>	<b>37</b>	<b>251</b>	<b>74</b>	-	<b>21,379</b>
Income tax benefit	(3,154)	-	(57)	-	-	-	-	-	<b>(3,211)</b>
<b>Net (loss) for the year</b>	<b>13,793</b>	<b>1,910</b>	<b>257</b>	<b>1,846</b>	<b>37</b>	<b>251</b>	<b>74</b>	-	<b>18,168</b>
<b>Total assets</b>	5,198,856	4,641	7,133	1,392,401	37	251	1,045	(173,706)	<b>6,430,658</b>
<b>Total liabilities</b>	4,453,652	2,731	6,589	1,390,565	-	-	971	(173,706)	<b>5,680,802</b>
Acquisition of intangible assets and property, plant and equipment	1,620	-	-	-	-	-	-	-	1,620

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE 3 MONTHS PERIOD ENDED 31 MARCH 2015**

(All amounts in EUR thousands unless otherwise stated)

**NOTE 3 SEGMENT REPORTING (CONTINUED)**

For the period ended 31 March 2015 reconciliation between Group's Segment reporting and financial statements is presented below:

	<u>Eliminations</u>		
	<b>Segment Reporting</b>	<b>Other reconciling entries</b>	<b>Financial Statements</b>
Interest income	30,006	(1)	30,005
Interest expense	(10,217)	(15)	(10,232)
Commission income	18,206	(548)	17,658
Commission expense	(6,113)	452	(5,661)
Net financial income	9,002	-	9,002
Net other income	(122)	398	276
<b>Net operating income</b>	<b>40,762</b>	<b>286</b>	<b>41,048</b>
Total staff costs, other administrative expenses	(17,595)	(287)	(17,882)
Depreciation and amortisation	(1,548)	-	(1,548)
Capital losses	20	-	20
Total impairment losses	(260)	1	(259)
<b>Profit before income tax</b>	<b>21,379</b>	<b>-</b>	<b>21,379</b>
Income tax expenses	(3,211)	-	(3,211)
<b>Net profit for the period</b>	<b>18,168</b>	<b>-</b>	<b>18,168</b>

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE 3 MONTHS PERIOD ENDED 31 MARCH 2015**

(All amounts in EUR thousands unless otherwise stated)

**NOTE 3 SEGMENT REPORTING (CONTINUED)**

Business segments of the Group for the period ended 31 March 2014 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>
Interest income	32,074	66	4	15,099	-	-	-	(13,022)	<b>34,221</b>
- Internal	924	-	2	12,096	-	-	-	(13,022)	<b>0</b>
- External	31,150	66	2	3,003	-	-	-	-	<b>34,221</b>
Interest expense	(12,817)	(42)	-	(12,049)	-	-	-	13,022	<b>(11,886)</b>
- Internal	(12,055)	(42)	-	(925)	-	-	-	13,022	<b>(0)</b>
- External	(762)	-	-	(11,124)	-	-	-	-	<b>(11,886)</b>
Commission income	17,571	17	1,335	-	-	-	-	(604)	<b>18,319</b>
- Internal	604	-	-	-	-	-	-	(604)	<b>-</b>
- External	16,967	17	1,335	-	-	-	-	-	<b>18,319</b>
Commission expense	(4,480)	-	(727)	-	-	-	-	604	<b>(4,603)</b>
- Internal	-	-	(604)	-	-	-	-	604	<b>-</b>
- External	(4,480)	-	(123)	-	-	-	-	-	<b>(4,603)</b>
Net financial income	4,019	1,450	-	357	-	-	-	-	<b>5,826</b>
Net other income	(142)	-	-	32	-	-	-	-	<b>(110)</b>
<b>Net operating income (losses)</b>	<b>36,225</b>	<b>1,491</b>	<b>612</b>	<b>3,439</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>41,767</b>
Total staff costs, other administrative expenses	(18,052)	(103)	(236)	(62)	34	241	338	-	<b>(17,840)</b>
Depreciation and amortisation	(1,241)	(1)	(1)	-	(18)	(72)	(107)	-	<b>(1,440)</b>
Total impairment losses	(4,199)	-	-	-	-	-	-	-	<b>(4,199)</b>
<b>(Losses) profit before income tax</b>	<b>12,733</b>	<b>1,387</b>	<b>375</b>	<b>3,377</b>	<b>16</b>	<b>169</b>	<b>231</b>	<b>-</b>	<b>18,288</b>
Income tax expense	(2,269)	-	(72)	-	-	-	-	-	<b>(2,341)</b>
<b>Net (losses) profit for the period</b>	<b>10,464</b>	<b>1,387</b>	<b>303</b>	<b>3,377</b>	<b>16</b>	<b>169</b>	<b>231</b>	<b>-</b>	<b>15,947</b>
<b>Total assets</b>	5,139,738	16,283	7,166	2,067,164	16	169	310	(581,018)	<b>6,649,828</b>
<b>Total liabilities</b>	4,405,263	14,896	6,576	2,064,336	-	-	79	(581,018)	<b>5,910,132</b>
Acquisition of intangible assets and property, plant and equipment	441	-	-	-	-	-	-	-	441

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE 3 MONTHS PERIOD ENDED 31 MARCH 2015**

(All amounts in EUR thousands unless otherwise stated)

**NOTE 3 SEGMENT REPORTING (CONTINUED)**

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

	Segment Reporting	Eliminations		Financial Statements
		Interest income from Hedged L&R	Other reconciling entries	
Interest income	34,221	-	(119)	34,102
Interest expense	(11,886)	588	-	(11,298)
Commission income	18,319	-	45	18,364
Commission expense	(4,603)	-	(10)	(4,613)
Net financial income	5,826	(588)	545	5,783
Net other income	(110)	-	-	(110)
<b>Net operating income</b>	<b>41,767</b>	<b>-</b>	<b>461</b>	<b>42,228</b>
Total staff costs and other administrative expenses	(17,840)	-	(374)	(18,214)
Depreciation and amortisation	(1,440)	-	-	(1,440)
Total impairment losses	(4,199)	-	(87)	(4,286)
<b>Profit before income tax</b>	<b>18,288</b>	<b>-</b>	<b>-</b>	<b>18,288</b>
Income tax	(2,341)	-	-	(2,341)
<b>Net profit for the period</b>	<b>15,947</b>	<b>-</b>	<b>-</b>	<b>15,947</b>

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE 3 MONTHS PERIOD ENDED 31 MARCH 2015**

(All amounts in EUR thousands unless otherwise stated)

**NOTE 4 FINANCIAL ASSETS AND LIABILITIES**

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

	31 March 2015		31 December 2014	
	Book value	Fair value	Book value	Fair value
Balances with the Central Bank	45,009	45,009	1,065,922	1,065,680
Loans to credit institutions	1,001,200	1,004,073	252,256	252,103
Loans to customers	4,293,189	4,196,395	4,293,166	4,212,453
Investment securities - loans and receivables	53,187	54,084	54,785	55,842
Finance lease receivable	381,182	381,900	393,013	392,602
Investment securities – held to maturity	4,887	4,898	4,357	4,362
<b>Total financial assets valued at amortised cost</b>	<b>5,778,654</b>	<b>5,686,359</b>	<b>6,063,500</b>	<b>5,983,043</b>
Due to the Central Bank	18	18	17	17
Due to credit institutions	1,090,306	973,353	1,271,662	1,296,505
Deposits from the public	4,316,796	4,464,374	4,468,133	4,468,680
Debt securities in issue	18,265	18,574	18,837	19,157
<b>Total financial liabilities valued at amortised cost</b>	<b>5,425,385</b>	<b>5,456,319</b>	<b>5,758,649</b>	<b>5,784,359</b>

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

	31 March 2015		31 December 2014	
	Book value	Fair value	Book value	Fair value
Balances with the Central Bank	45,009	45,009	1,065,922	1,065,680
Loans to credit institutions	1,001,200	1,004,073	252,256	252,103
Loans to customers	4,291,992	4,195,198	4,302,834	4,222,116
Investment securities - loans and receivables	53,187	54,084	54,785	55,842
Finance lease receivable	381,248	381,971	393,080	392,675
Investment securities – held to maturity	4,887	4,898	4,357	4,362
<b>Total financial assets valued at amortised cost</b>	<b>5,777,523</b>	<b>5,685,233</b>	<b>6,073,234</b>	<b>5,992,778</b>
Due to the Central Bank	18	18	17	17
Due to credit institutions	1,090,306	973,353	1,271,662	1,296,505
Deposits from the public	4,330,968	4,478,545	4,475,148	4,475,694
Debt securities in issue	18,265	18,574	18,837	19,157
<b>Total financial liabilities valued at amortised cost</b>	<b>5,439,557</b>	<b>5,470,490</b>	<b>5,765,664</b>	<b>5,791,374</b>



**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE 3 MONTHS PERIOD ENDED 31 MARCH 2015**

(All amounts in EUR thousands unless otherwise stated)

**NOTE 4 FINANCIAL ASSETS AND LIABILITIES (CONTINUED)**

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

	Fair value measurement at the end of reporting period based on:		
	Quoted price in active markets for the same instrument	Valuation techniques for which all significant inputs are based on observable market data	Valuation techniques for which any significant input is not based on observable market data
<b>31 March 2015</b>			
Government securities available for sale	17,311	-	-
Financial assets at fair value through profit and loss	312,854	434	3,010
Derivative financial instruments (assets)	39	122,382	1
Investment securities – available for sale	-	-	58
Derivative financial instruments (liabilities)	(72)	(120,281)	1
Debt securities in issue	-	(2,117)	-
<b>Total</b>	<b>330,132</b>	<b>418</b>	<b>3,070</b>

	Fair value measurement at the end of reporting period based on:		
	Quoted price in active markets for the same instrument	Valuation techniques for which all significant inputs are based on observable market data	Valuation techniques for which any significant input is not based on observable market data
<b>31 December 2014</b>			
Government securities available for sale	17,789	-	-
Financial assets at fair value through profit and loss	346,358	17,845	2,933
Derivative financial instruments (assets)	75	117,517	-
Investment securities – available for sale	-	-	58
Derivative financial instruments (liabilities)	(39)	(119,641)	-
Debt securities in issue	-	(2,128)	-
<b>Total</b>	<b>364,183</b>	<b>13,593</b>	<b>2,991</b>

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE 3 MONTHS PERIOD ENDED 31 MARCH 2015**

(All amounts in EUR thousands unless otherwise stated)

**NOTE 4 FINANCIAL ASSETS AND LIABILITIES (CONTINUED)**

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

	<b>Fair value measurement at the end of reporting period based on:</b>		
	<b>Quoted price in active markets for the same instrument</b>	<b>Valuation techniques for which all significant inputs are based on observable market data</b>	<b>Valuation techniques for which any significant input is not based on observable market data</b>
<b>31 March 2015</b>			
Government securities available for sale	17,125	-	-
Financial assets at fair value through profit and loss	312,854	-	-
Derivative financial instruments (assets)	39	122,382	1
Investment securities – available for sale	-	-	58
Derivative financial instruments (liabilities)	(72)	(120,281)	1
Debt securities in issue	-	(2,117)	-
<b>Total</b>	<b>329,946</b>	<b>(16)</b>	<b>60</b>

	<b>Fair value measurement at the end of reporting period based on:</b>		
	<b>Quoted price in active markets for the same instrument</b>	<b>Valuation techniques for which all significant inputs are based on observable market data</b>	<b>Valuation techniques for which any significant input is not based on observable market data</b>
<b>31 December 2014</b>			
Government securities available for sale	17,604	-	-
Financial assets at fair value through profit and loss	346,358	-	-
Derivative financial instruments (assets)	75	117,517	-
Investment securities – available for sale	-	-	58
Derivative financial instruments (liabilities)	(39)	(119,641)	-
Debt securities in issue	-	(2,128)	-
<b>Total</b>	<b>363,998</b>	<b>(4,252)</b>	<b>58</b>

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE 3 MONTHS PERIOD ENDED 31 MARCH 2015**

(All amounts in EUR thousands unless otherwise stated)

**NOTE 4 FINANCIAL ASSETS AND LIABILITIES (CONTINUED)**

The following financial assets and liabilities as at 31 March 2015 are subject to offsetting, enforceable master netting arrangements and similar agreements:

	Enforceable master netting arrangement and similar arrangement					Net amount
	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set off in the balance sheet	Net amounts of financial assets recognised in the balance sheet	Related amounts not set off in the balance sheet	Cash collateral received	
<b>Assets</b>						
Derivative assets	1,115,370	991,862	123,508	2,112	-	121,396
<b>TOTAL</b>	<b>1,115,370</b>	<b>991,862</b>	<b>123,508</b>	<b>2,112</b>	<b>-</b>	<b>121,396</b>

	Enforceable master netting arrangement and similar arrangement					Net amount
	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set off in the balance sheet	Net amounts of financial liabilities recognised in the balance sheet	Related amounts not set off in the balance sheet	Cash collateral pledged	
<b>Liabilities</b>						
Derivative liabilities	1,114,778	991,862	122,916	2,112	-	120,804
<b>TOTAL</b>	<b>1,114,778</b>	<b>991,862</b>	<b>122,916</b>	<b>2,112</b>	<b>-</b>	<b>120,804</b>
<b>NET</b>	<b>592</b>	<b>-</b>	<b>592</b>	<b>-</b>	<b>-</b>	<b>592</b>

The following financial assets and liabilities as at 31 March 2014 are subject to offsetting, enforceable master netting arrangements and similar agreements:

	Enforceable master netting arrangement and similar arrangement					Net amount
	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set off in the balance sheet	Net amounts of financial assets recognised in the balance sheet	Related amounts not set off in the balance sheet	Cash collateral received	
<b>Assets</b>						
Derivative assets	1,590,266	1,519,880	70,385	1,136	-	69,249
<b>TOTAL</b>	<b>1,590,266</b>	<b>1,519,880</b>	<b>70,385</b>	<b>1,136</b>	<b>-</b>	<b>69,249</b>

	Enforceable master netting arrangement and similar arrangement					Net amount
	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set off in the balance sheet	Net amounts of financial liabilities recognised in the balance sheet	Related amounts not set off in the balance sheet	Cash collateral pledged	
<b>Liabilities</b>						
Derivative liabilities	1,590,836	1,519,880	70,955	1,136	-	69,819
<b>TOTAL</b>	<b>1,590,836</b>	<b>1,519,880</b>	<b>70,955</b>	<b>1,136</b>	<b>-</b>	<b>69,819</b>
<b>NET</b>	<b>-570</b>	<b>-</b>	<b>-570</b>	<b>-</b>	<b>-</b>	<b>-570</b>

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE 3 MONTHS PERIOD ENDED 31 MARCH 2015**

(All amounts in EUR thousands unless otherwise stated)

**NOTE 5 ASSETS UNDER MANAGEMENT**

The Group			The Bank	
31 March 2015	31 December 2014		31 March 2015	31 December 2014
8,069	8,687	Customers funds	-	-
156,775	260,865	Financial instruments acquired at customer account	-	-
667,924	602,758	Accounts receivable from customer assets managed on trust basis	-	-
<b>832,768</b>	<b>872,310</b>	<b>Total assets under management</b>	<b>-</b>	<b>-</b>

**NOTE 6 OFF BALANCE SHEET ITEMS**

The Group			The Bank	
31 March 2015	31 December 2014		31 March 2015	31 December 2014
859,169	979,323	Agreements to grant loans	859,189	981,490
121,140	130,672	Guarantees issued	121,140	130,672
56,455	49,555	Letters of credit issued	56,455	49,555
13,837	12,305	Commitments to purchase assets and other commitments	13,837	12,305
11	11	Customs guarantees collateralised by deposits	11	11

**NOTE 7 RELATED PARTIES**

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

The Group			Interest rate %	The Bank	
31 March 2015	31 December 2014			31 March 2015	31 December 2014
988,204	217,787	Outstanding loan amount	0.00-3.50	988,204	217,787
88,577	84,906	Positive replacement values (HFT)	-	88,577	84,906
37	640	Other assets	-	37	640
973,415	1,169,928	Outstanding deposit amount	-	973,415	1,169,928
111,401	46,157	Other liabilities	-	111,384	46,111
1,441	1,469	Unused granted overdraft facilities	-	1,441	1,469
192,363	192,320	Guarantees received	-	192,363	192,320
<b>For 3 months period ended</b>					
<b>31 March 2015 and 2014</b>					
92	1,452	Interest income	-	92	1,452
(4,806)	(6,911)	Interest expense	-	(4,806)	(6,911)
(426)	(758)	Other services received and cost incurred from SEB group, net	-	(323)	(723)

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE 3 MONTHS PERIOD ENDED 31 MARCH 2015**

(All amounts in EUR thousands unless otherwise stated)

**NOTE 7 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 2015</b>	<b>31 December 2014</b>			<b>31 March 2015</b>	<b>31 December 2014</b>
973,840	201,033	Outstanding loan amount	0.00-3.50	973,840	201,033
88,573	84,906	Positive replacement values (HFT)	-	88,573	84,906
-	283	Other assets	-	-	283
965,491	1,151,885	Outstanding deposit amount	-	965,491	1,151,885
107,778	42,317	Other liabilities	-	107,778	42,317
1,436	1,464	Unused granted overdraft facilities	-	1,436	1,464
191,660	191,613	Guarantees received	-	191,660	191,613
<b>For 3 months period ended 31 March 2015 and 2014</b>					
75	1,438	Interest income	-	75	1,438
(4,804)	(6,907)	Interest expense	-	(4,804)	(6,907)
(37)	(354)	Other services received and cost incurred from SEB group, net	-	(37)	(372)

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

	<b>The Bank</b>	
	<b>31 March 2015</b>	<b>31 December 2014</b>
<b>Off-balance sheet commitments:</b>		
Agreements to grant loans	20	2,166
<b>Outstanding loan amounts:</b>		
UAB „SEB Venture Capital“	-	10,854
UAB „SEB investicijų valdymas“	66	68
<b>Outstanding deposit amounts:</b>		
UAB „SEB Venture Capital“	8,047	1,375
UAB „SEB investicijų valdymas“	6,125	5,641
Other assets	3,193	561
<b>For 3 months period ended 31 March 2015 and 2014</b>		
Interest income	17	42
Interest expense	-	(2)
Dividend income	2,355	2,165
Other services received and cost incurred from subsidiaries, net	917	660

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE 3 MONTHS PERIOD ENDED 31 MARCH 2015**

(All amounts in EUR thousands unless otherwise stated)

**NOTE 8 DEBT SECURITIES ISSUANCE AND REDEMPTION**

During the three months of 2015 the Bank has not issued non-equity securities issues.

During the three months of 2015 the Bank successfully redeemed 6 issues of the non-equity securities, as presented in the table below:

Issue date	Redemption date	Duration	Currency	Amount in issue (in EUR)	Reference item
2011.12.21	2015.01.23	1129 days	EUR	273,256	IT sector stock basket - <i>Apple Inc, International Business Machines Corp, Microsoft Corp, AT&amp;T Inc, Google Inc ir Intel Corp.</i>
2011.12.21	2015.01.23	1129 days	EUR	51,552	IT sector stock basket - <i>Apple Inc, International Business Machines Corp, Microsoft Corp, AT&amp;T Inc, Google Inc ir Intel Corp.</i>
2011.12.21	2015.01.23	1129 days	EUR	96,400	IT sector stock basket - <i>Apple Inc, International Business Machines Corp, Microsoft Corp, AT&amp;T Inc, Google Inc ir Intel Corp.</i>
2012.02.28	2015.03.05	1101 days	EUR	148,633	S&P Southeast Asia 40 Risk Control 18% EUR Excess Index
2012.02.28	2015.03.05	1101 days	EUR	20,940	S&P Southeast Asia 40 Risk Control 18% EUR Excess Index
2012.02.28	2015.03.05	1101 days	EUR	109,900	S&P Southeast Asia 40 Risk Control 18% EUR Excess Index

**NOTE 9 SIGNIFICANT EVENTS AFTER THE BALANCE SHEET DATE**

After 31 March 2015 the Bank has not issued non-equity securities issues.

After 31 March 2015 the Bank redeemed 6 non-equity securities issues with the nominal value of EUR 2,068.7 thousand.

**NOTE 10 MAJOR EVENTS IN THE ISSUER'S ACTIVITIES**

**On 29 January 2015**, the Bank announced that according to preliminary data, unaudited net profit earned over the year 2014 by AB SEB bankas is EUR 65.3 million (LTL 225.6 million) and by AB SEB bankas Group – EUR 72.4 million (LTL 249.9 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 2013, audited net profit earned by AB SEB bankas totalled EUR 61.5 million (LTL 212.3 million) and by AB SEB bankas Group – EUR 61.5 million (LTL 212.3 million).

**On 17 March 2015**, the Bank announced that on the 31st of March 2015 the Annual General Meeting of Shareholders of AB SEB bankas (hereinafter – the Bank) will take place. The Annual General Meeting is initiated and convened by the Management Board of the Bank. 100 % of shares of the Bank are owned by the bank Skandinaviska Enskilda Banken AB.

Issues on the agenda:

1. regarding the Annual Report of the Bank;
2. regarding the Report of the Auditor of the Bank;
3. regarding the comments and proposals of the Supervisory Council of the Bank;
4. regarding approval of the Consolidated Financial Statements of the Bank for the year 2014;
5. regarding appropriation of the year 2014 profit of the Bank.

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

**On 31 March 2015**, the Bank announced that on the 31th March 2015, the Annual General Meeting of Shareholders of AB SEB bankas (hereinafter – the SEB Bank) took place and decisions on all issues on the agenda were adopted:

1. Bank Group's year 2014 Consolidated Annual Report and its Annex "Disclosure form concerning the compliance with the Corporate Governance Code for the Companies Listed on NASDAQ OMX Vilnius" have been familiarized with;
2. Report of the audit company UAB "PricewaterhouseCoopers", which has performed the audit, has been familiarized with;
3. Comments and proposals of the Supervisory Council of the Bank regarding the Bank's Activity Strategy, its Annual Consolidated Financial Statements, Draft Profit Appropriation and the Bank's Consolidated Annual Report as well as the activities of the Bank's Management Board and President have been familiarized with;
4. Bank's and Bank Group's year 2014 Consolidated Financial Statements produced in accordance with the International Financial Reporting Standards (enclosed) were approved;
5. Appropriation of the year 2014 profit of the Bank was approved

**On 23 April 2015**, the Bank announced that according to preliminary data, unaudited net profit earned over the first quarter of the year 2015 by AB SEB bankas is EUR 18.4 million and by AB SEB bankas Group is EUR 18.2 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 2014, unaudited net profit earned by AB SEB bankas amounted to EUR 16.4 million and by AB SEB bankas Group – EUR 16.0 million.

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