

SEB

VILNIAUS BANKAS

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.

Also, we hereby confirm that the consolidated interim report contains a correct business development and activities review.

President of SEB Vilniaus Bankas



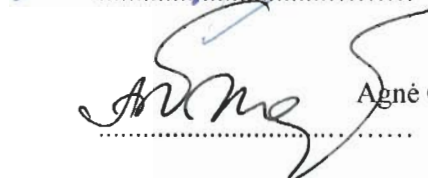
Audrius Žiugžda

Chief Finance Officer of SEB Vilniaus Bankas



Aušra Matusevičienė

Director of Finance and Reporting Department of
SEB Vilniaus Bankas



Agnė Orlovskienė

Vilnius,
August 2007



SEB VILNIAUS BANKAS

INTERIM FINANCIAL CONSOLIDATED INFORMATION
FOR THE SIX-MONTH PERIOD ENDED
30 JUNE 2007

CONTENT

<i>I. FINANCIAL STATEMENTS</i>	3
<i>II. EXPLANATORY LETTER</i>	9
1. <i>Comments to financial statements</i>	9
2. <i>Major events in the issuer’s activities</i>	9
3. <i>Significant events</i>	9
4. <i>Information on the issuer’s subsidiary companies</i>	10
5. <i>Information on the audit</i>	11
<i>ANNEX 1 Interim financial consolidated information</i> <i>for the six month period ended 30 June 2007</i>	13

I. FINANCIAL STATEMENTS

The present section contains the Bank's and the Bank Group's income statement, balance sheets, cash flow statements as well as statements on changes in equity, produced in accordance with the International Financial Reporting Standards.

Income Statement for the six-month period ended 30 June (LTL 000s)

The Group			The Bank	
2007	2006		2007	2006
535,252	334,209	Interest income	474,849	282,493
(257,961)	(141,238)	Interest expenses	(222,350)	(115,975)
<u>277,291</u>	<u>192,971</u>	Net interest income	<u>252,499</u>	<u>166,518</u>
(17,572)	(14,156)	Provisions for loan impairment	(17,572)	(15,512)
(1,421)	(786)	Provisions for lease portfolio and other doubtful leasing assets	-	-
(4,208)	217	Provisions for guarantees	(4,208)	156
(183)	1	Other provisions	(182)	(4)
<u>(23,384)</u>	<u>(14,724)</u>		<u>(21,962)</u>	<u>(15,360)</u>
<u>253,907</u>	<u>178,247</u>	Net interest income after provisions	<u>230,537</u>	<u>151,158</u>
101,596	82,950	Net service charges and other income	87,057	63,471
7,692	2,540	Net gain on equity investments	1,963	925
-	-	Dividends from subsidiaries	45,772	35,632
19,705	(2,825)	Net gain on operations with debt securities and financial instruments	18,396	(2,356)
<u>28,862</u>	<u>34,940</u>	Net foreign exchange gain	<u>30,688</u>	<u>33,681</u>
<u>157,855</u>	<u>117,605</u>		<u>183,876</u>	<u>131,353</u>
41,680	31,265	Net insurance premium revenue	-	-
(40,259)	(24,582)	Gross insurance expenses	-	-
<u>1,421</u>	<u>6,683</u>	Net life insurance income	<u>-</u>	<u>-</u>
(21,207)	(17,579)	Deposit insurance expenses	(21,204)	(17,328)
(78,766)	(70,476)	Staff costs	(67,525)	(55,090)
(72,117)	(68,339)	Other administrative expenses	(68,457)	(57,554)
<u>(172,090)</u>	<u>(156,394)</u>		<u>(157,186)</u>	<u>(129,972)</u>
<u>241,093</u>	<u>146,141</u>	Profit before income tax	<u>257,227</u>	<u>152,539</u>
(41,951)	(25,886)	Income tax	(36,861)	(20,662)
<u>199,142</u>	<u>120,255</u>	Net income	<u>220,366</u>	<u>131,877</u>
		Attributable to:		
199,142	120,253	Equity holders of the parent	220,366	131,877
-	2	Minority interest	-	-
<u>199,142</u>	<u>120,255</u>		<u>220,366</u>	<u>131,877</u>
12.90	7.79	Earnings per share, attributable to equity holders of the parent (LTL)	14.27	8.54
12.90	7.79	Diluted earnings per share, attributable to equity holders of the parent (LTL)	14.27	8.54

**Interim Balance Sheet
(LTL 000s)**

<u>The Group</u>			<u>The Bank</u>	
30 June 2007	31 December 2006		30 June 2007	31 December 2006
		Assets		
311,977	360,724	Cash in hand	311,977	360,724
630,667	949,532	Balances with the Central Bank	630,667	949,532
450,227	813,908	Due from banks, net	450,221	813,594
1,652,593	1,751,730	Treasury bills – available for sale	1,652,007	1,751,130
		Financial assets designated at fair value through profit or loss	413,154	169,146
734,726	408,986	Derivative financial instruments	231,992	117,734
231,992	117,734	Loans to credit and financial institutions, net	4	1,129,118
21,723	22,431	Loans to customers, net	4	15,613,482
15,531,751	13,221,093	Finance lease receivable, net	-	-
3,278,940	2,706,668	Investment securities – available for sale	414,177	154,901
425,841	160,325	Investment securities – held to maturity	13,590	13,941
13,590	13,941	Investments in subsidiaries	58,941	89,208
-	-	Investments in subsidiaries held for disposal	25,703	-
182,227	184,196	Intangible fixed assets	181,598	183,380
58,462	58,453	Tangible fixed assets	51,596	56,959
13,740	14,951	Assets under operating lease	-	-
174,249	174,900	Non-current assets held for disposal	35,632	35,632
2,377	2,201	Deferred tax asset	-	-
206,996	197,805	Other assets, net	135,208	129,435
<u>23,922,078</u>	<u>21,159,578</u>	Total assets	<u>21,349,063</u>	<u>19,063,040</u>
		Liabilities		
48	40	Amounts owed to the Central Bank	48	40
10,238,047	7,947,818	Amounts owed to credit and financial institutions	5	8,110,971
255,010	189,091	Derivative financial instruments	255,366	189,104
9,746,733	9,638,072	Deposits from the public	9,752,962	9,652,757
219,512	184,535	Liabilities in life insurance operations	-	-
95,877	58,438	Liabilities to investment contract holders	-	-
42,046	32,169	Accrued expenses and deferred income	32,685	27,593
67,347	49,328	Income tax payable	58,828	32,916
651,973	493,662	Subordinated loans	651,973	493,662
768,457	894,945	Debt securities in issue	769,623	903,530
308	2,412	Deferred tax liability	129	2,359
137,444	160,757	Other liabilities and provisions	56,541	108,636
<u>22,222,802</u>	<u>19,651,267</u>	Total liabilities	<u>19,689,126</u>	<u>17,615,289</u>
		Equity		
		Equity attributable to equity holders of the parent		
1,034,575	1,034,575	Paid in capital	1,034,575	1,034,575
104	104	Reserve capital	2,200	2,200
(7,586)	591	Financial assets revaluation reserve	(7,603)	577
35,214	15,270	Legal reserve	31,348	11,888
9,338	9,338	General and other reserves	9,338	9,338
627,631	448,433	Net income for the period and retained earnings	590,079	389,173
<u>1,699,276</u>	<u>1,508,311</u>		<u>1,659,937</u>	<u>1,447,751</u>
-	-	Minority interest	-	-
<u>1,699,276</u>	<u>1,508,311</u>	Total equity	<u>1,659,937</u>	<u>1,447,751</u>
<u>23,922,078</u>	<u>21,159,578</u>	Total liabilities and equity	<u>21,349,063</u>	<u>19,063,040</u>
24.90%	21.05%	Return on Average Equity attributable to equity holders of the parent	28.30%	22.90%
1.77%	1.59%	Return on Average Total Assets	2.18%	1.78%

**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
31 December 2005	154,414	189,040	693,154	22,732	15,555	7,971	5,554	168,018	754	1,257,192
Net charge to financial assets revaluation reserve for the period, net of deferred tax	-	-	-	(25,006)	-	-	-	-	-	(25,006)
Additional acquisition of SEB bank in Ukraine	-	-	-	-	-	-	-	-	(260)	(260)
Net charge to translation reserve and revaluation of retained earning denominated in foreign currency	-	-	-	-	(4,276)	-	-	6	-	(4,270)
Net income for the period	-	-	-	-	-	-	-	120,253	2	120,255
<i>Net income recognized directly in equity</i>	-	-	-	(25,006)	(4,276)	-	-	120,259	(258)	90,719
Transfers to reserves	-	-	5,261	-	-	7,542	7,736	(20,539)	-	-
Other reserve transfers	-	-	-	-	-	-	(3,952)	3,952	-	-
30 June 2006	154,414	189,040	698,415	(2,274)	11,279	15,513	9,338	271,690	496	1,347,911
31 December 2006	1,034,575	-	104	591	-	15,270	9,338	448,433	-	1,508,311
Net charge to financial assets revaluation reserve for the period, net of deferred tax	-	-	-	(8,177)	-	-	-	-	-	(8,177)
Net income for the period	-	-	-	-	-	-	-	199,142	-	199,142
<i>Net income recognized directly in equity</i>	-	-	-	(8,177)	-	-	-	199,142	-	190,965
Transfers to reserves	-	-	-	-	-	19,944	-	(19,944)	-	-
30 June 2007	1,034,575	-	104	(7,586)	-	35,214	9,338	627,631	-	1,699,276

**Interim Statement of Changes in Equity of the Bank
(LTL 000s)**

	Share capital	Share premium	Reserve capital	Financial assets revaluation reserve	Legal reserve	General and other reserves	Retained earnings	Total
31 December 2005	154,414	189,040	693,321	22,971	6,026	5,554	113,286	1,184,612
Net charge to financial assets revaluation reserve for the period, net of deferred tax	-	-	-	(24,782)	-	-	-	(24,782)
Net income for the period	-	-	-	-	-	-	131,877	131,877
<i>Net income recognized directly in equity</i>	-	-	-	(24,782)	-	-	131,877	107,095
Transfers to reserves	-	-	-	-	5,862	7,736	(13,598)	-
Other reserves transfers	-	-	-	-	-	(3,952)	3,952	-
30 June 2006	154,414	189,040	693,321	(1,811)	11,888	9,338	235,517	1,291,707
31 December 2006	1,034,575	-	2,200	577	11,888	9,338	389,173	1,447,751
Net charge to financial assets revaluation reserve for the period, net of deferred tax	-	-	-	(8,180)	-	-	-	(8,180)
Net income for the period	-	-	-	-	-	-	220,366	220,366
<i>Net income recognized directly in equity</i>	-	-	-	(8,180)	-	-	220,366	212,186
Transfers to reserves	-	-	-	-	19,460	-	(19,460)	-
30 June 2007	1,034,575	-	2,200	(7,603)	31,348	9,338	590,079	1,659,937

Condensed Interim Financial Information for the Six Month Period Ended 30 June 2007

Interim Statement of Cash Flows
for the six-month period ended 30 June
(LTL 000s)

<u>The Group</u>			<u>The Bank</u>	
2007	2006		2007	2006
		Cash from operating activities:		
527,739	337,541	Interest income received	467,336	283,457
(244,995)	(179,317)	Interest expenses paid	(209,384)	(120,036)
28,862	34,940	Net foreign exchange gain	30,688	33,681
19,705	(2,825)	Net gain in securities trading and financial instruments	18,396	(2,356)
101,596	114,676	Net commission and service income	87,057	63,471
73,837	27,250	Life insurance operations	-	-
(78,766)	(70,476)	Staff costs	(67,525)	(55,090)
(73,575)	(95,915)	Other payments	(81,371)	(26,142)
<u>354,403</u>	<u>165,874</u>	Net cash from operating activities before change in operating assets	<u>245,197</u>	<u>176,985</u>
		Changes in operating assets:		
77,591	56,170	Decrease (increase) in compulsory balances with the Central Bank	77,591	50,042
100	(509,599)	(Increase) decrease in due from banks and loans to credit and financial institutions	(193,179)	(531,730)
(2,320,717)	(2,294,844)	Increase in loans to customers	(2,322,364)	(2,517,275)
(8,899)	(17,833)	(Increase) decrease in other current assets	(5,955)	9,040
<u>(2,251,925)</u>	<u>(2,766,106)</u>	Net increase in operating assets	<u>(2,443,907)</u>	<u>(2,989,923)</u>
		Changes in operating liabilities:		
108,661	209,573	Increase (decrease) in deposits from the public	100,205	201,947
(26,312)	267,880	Increase in accrued expenses, deferred income and other liabilities	(48,469)	255,114
<u>82,349</u>	<u>477,453</u>	Net increase (decrease) in operating liabilities	<u>51,736</u>	<u>457,061</u>
<u>(1,815,173)</u>	<u>(2,122,779)</u>	Net cash to operating activities before income tax	<u>(2,146,974)</u>	<u>(2,355,877)</u>
(30,334)	(9,073)	Income tax paid	(28,887)	(7,313)
<u>(1,845,507)</u>	<u>(2,131,852)</u>	Net cash to operating activities after income tax	<u>(2,175,861)</u>	<u>(2,363,190)</u>

Interim Financial Consolidated Information for the Six Month Period Ended 30 June 2007

Interim Statement of Cash Flows
for the six-month period ended 30 June
(LTL 000s) (continued)

<u>The Group</u>			<u>The Bank</u>	
2007	2006		2007	2006
		Cash from (to) investing activities:		
		(Purchase) sale of tangible and intangible fixed assets, net	589	17,474
(20,213)	19,294	Decrease (increase) in investment in short-term and long-term treasury bonds	90,943	(353,616)
90,960	(326,924)	Change of investment into subsidiaries	4,563	(263)
-	(260)	Dividends received from subsidiaries	45,772	35,632
-	-	Decrease of investment in securities and derivatives	(550,699)	13,227
(627,917)	(30,566)	Change in investment property		166
-	991	Increase in financial lease receivable		-
(573,693)	(346,942)	Cash (used in) from investing activities	(408,832)	(287,380)
(1,130,863)	(684,407)			
		Cash from (to) financing activities:		
		Increase (decrease) in amounts owed to the Central Bank	8	9
8	(199)	Increase in amounts owed to credit and financial institutions	1,906,279	1,431,444
2,290,229	1,627,111	Increase in subordinated loans	158,311	294,734
158,311	294,734	Debt securities (redeemed) issued, net	(133,907)	584,984
(126,488)	586,238	Cash from financing activities	1,930,691	2,311,171
2,322,060	2,507,884			
(654,310)	(308,375)	Net (decrease) increase in cash	(654,002)	(339,399)
1,327,746	911,935	Cash and cash equivalents 1 January	1,327,432	875,716
673,436	603,560	Cash and cash equivalents 30 June	673,430	536,317
		Which could be specified as follows:		
		Balances available for withdrawal with the Central Banks	-	-
-	56,431	Overnight deposits	282,731	10,001
282,731	10,001	Cash on hand	311,977	243,891
311,977	252,516	Current accounts with other banks	78,722	282,425
78,728	284,612		673,430	536,317
673,436	603,560			

II. EXPLANATORY LETTER

1. *Comments to financial statements*

See Annex 1 – Interim financial consolidated information for the six month period ended 30 June 2007.

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

On 22 January 2007, the company announced that, according to preliminary data, unaudited net profit earned by SEB Vilniaus Bankas over the year 2006 was LTL 285.5 million and that of SEB Vilniaus Bankas Group was LTL 288.2 million. The profit was calculated observing the legal acts of the Bank of Lithuania as well as other legal acts of the Republic of Lithuania. Audited net profit earned by the Bank and the Bank's Group over the year 2005 was, respectively, LTL 106.8 million and LTL 149.0 million.

On 6 February 2007, it was announced that on 9 March 2007 SEB Vilniaus Bankas' annual general meeting of shareholders is convened and its agenda includes issues on approving the year 2006 financial reporting, election of an audit company and approval of the terms and conditions for payment in consideration for audit services, also, revocation of a member from the supervisory council and election of a new member to the supervisory council.

On 13 March 2007, the company announced that the annual general meeting of shareholders of SEB Vilniaus Bankas convened on 9 March 2007 approved the year 2006 financial reporting and SEB Vilniaus Bankas' year 2006 profit distribution. For the purpose of checking its reporting over the current financial year and over no more than 2 (two) future financial years, the meeting resolved on electing PricewaterhouseCoopers UAB to be SEB Vilniaus Bankas' audit company. At the meeting, Mats Kjaer was revoked from the position of member of the supervisory council and Bo Magnusson was elected its new member.

On 12 April 2007, it was announced that, according to preliminary data, unaudited net profit earned by SEB Vilniaus Bankas and SEB Vilniaus Bankas Group over the first quarter of 2007 was, respectively, LTL 116.1 million and LTL 89.9 million. The profit was calculated observing the legal acts of the Bank of Lithuania as well as other legal acts of the Republic of Lithuania. Audited net profit earned by the Bank and the Bank's Group over the first quarter of 2006 was, respectively, LTL 44.8 million and LTL 54.5 million.

On 10 July 2007, it was announced that, according to preliminary data, unaudited net profit earned by SEB Vilniaus Bankas and SEB Vilniaus Bankas Group over the sixth-month period of 2007 was, respectively, LTL 220.3 million and LTL 199.1 million. The profit was calculated observing the legal acts of the Bank of Lithuania as well as other legal acts of the Republic of Lithuania. Audited net profit earned by the Bank and the Bank's Group over the first quarter of 2006 was, respectively, LTL 131.9 million and LTL 120.3 million.

SEB Vilniaus Bankas provides information on major events pursuant to an established procedure to the Securities Commission and to Vilnius Stock Exchange. According to the Article of Association of SEB Vilniaus Bankas, information on major events is announced in daily *Verslo Žinios* ('Business News') and is provided to news agency BNS

3. *Significant events*

In January 2007, state enterprise Centre of Registers liquidated SEB VB Būsto Bankas ('SEB VB Mortgage Bank').

During the first half of 2007, the Bank's senior management went on with the implementation of its real estate property sales project. During the project implementation a decision was taken on selling the real estate company. In the condensed interim financial information said investment was

Interim Financial Consolidated Information for the Six Month Period Ended 30 June 2007

reclassified into balance sheet item *Investments in Subsidiaries Held for Disposal*.

The Bank's senior management sold SEB Enskilda UAB subsidiary companies in Latvia and Estonia to the SEB Group banks in relevant countries.

4. Information on the issuer's subsidiary companies

At the end of the reporting period, SEB Vilniaus Bankas had 6 subsidiary companies. Its subsidiary companies are as follows: SEB VB lizingas, which is the Bank's wholly owned subsidiary engaged in leasing activities; SEB VB Rizikos Kapitalo Valdymas, which is the Bank's wholly owned subsidiary engaged in venture capital management; SEB VB Gyvybės Draudimas, which is the Bank's wholly owned subsidiary engaged in life insurance; SEB Enskilda, which is the Bank's wholly owned subsidiary offering corporate finance services; SEB VB Investicijų Valdymas, which is the Bank's wholly owned subsidiary providing asset management services; SEB VB Nekilnojamasis Turtas (held for disposal), which is the Bank's wholly owned subsidiary offering real estate management services.

SEB Vilniaus Bankas' investments in it subsidiary companies (LTL 000s):

Securities included in accounting based on cost price methodology:	2007	2006
SEB VB Lizingas Saltoniškių g. 12, Vilnius, tel.: 2390 490, fax: 2390 401. Engaged in leasing activities financed from SEB Vilniaus Bankas' loans.	10,000	10,000
SEB VB Rizikos Kapitalo Valdymas. Jogailos g. 10, Vilnius, tel.: 2682 408, fax: 2682 402. It is a venture capital company providing equity or debt finance to businesses with a potential to achieve long-term capital growth.	25,000	25,000
SEB VB Gyvybės Draudimas. Jogailos g. 10, Vilnius, tel.: 2682 408, faksas: 2682 402. The company offers key types of life, health and accident insurance existing in the market.	10,325	10,325
Financial brokerage company SEB Enskilda. Jogailos g. 10, Vilnius, tel.: 2681 400, fax: 2681 499. Engaged in corporate finance management, transactions in securities markets and asset management.	2,550	8,280
SEB VB Investicijų Valdymas. Jogailos g. 10, Vilnius, tel. 2681 579, fax: 2681 575. Offers a diversity of asset management services as well as relevant consultancy.	9,900	9,900
SEB VB Nekilnojamasis Turtas carries on the Group's real estate management. Jogailos g. 10, Vilnius, tel. 2682 527	-	25,703
Total investment in subsidiary companies:	57,775	89,208

SEB VB Lizingas, LTL 000s	30 June 2007
Paid in capital	10,000
Unpaid-up portion of the authorised capital	-
Loans issued by SEB Vilniaus Bankas	1,107,392
Net profit (loss)	18,625
Short-term liabilities to current assets ratio	1.16
Total liabilities to total assets ratio	0.99

SEB VB Rizikos Kapitalo Valdymas, LTL 000s	30 June 2007
Paid in capital	25,000
Loans issued by SEB Vilniaus Bankas	-
Net profit (loss)	428
Short-term liabilities to current assets ratio	0.013
Visų įsipareigojimų ir viso turto santykis	0.004

SEB Enskilda, LTL 000s	30 June 2007
Paid in capital	2,550
Unpaid-up portion of the authorised capital	-
AB SEB Vilniaus banko suteiktos paskolos	-
Net profit (loss)	692
Short-term liabilities to current assets ratio	0.64
Total liabilities to total assets ratio	0.64

SEB VB Gyvybės Draudimas, LTL 000s	30 June 2007
Paid in capital	6,034
Unpaid-up portion of the authorised capital	-
Loans issued by SEB Vilniaus Bankas	-
Net profit (loss)	774
Short-term liabilities to current assets ratio	0.64
Total liabilities to total assets ratio	0.94

SEB VB Investicijų Valdymas, LTL 000s	30 June 2007
Paid in capital	1,575
Unpaid-up portion of the authorised capital	-
Loans issued by SEB Vilniaus Bankas	-
Net profit (loss)	2,263
Short-term liabilities to current assets ratio	0.39
Total liabilities to total assets ratio	0.37

The amount paid to the issuer as dividends:

In 2007, the amount received as dividends from subsidiary companies was LTL 45,772 thousand.

5. Information on the audit

PricewaterhouseCoopers UAB audited SEB Vilniaus Bankas' financial reports for the years 2002, 2003, 2004, 2005, 2006 and the financial report as of 30 June 2007.

Public limited company PricewaterhouseCoopers was registered on 29 December 1993 in Vilnius. Registration No. UĮ 93-369, company code 1147331, audit company's licence No. 173. Domicile address: T.Ševčenkos g.21, LT-2009 Vilnius, Lithuania. Tel. (8 5) 239 2300, fax (8 5) 239 2301.

The audit for the year 2002 was carried out and the opinion was signed by auditor Irena Petruškevičienė (auditor's certificate No. 000208). The audit for the years 2003, 2004 and 2005 was carried out and the opinion was signed by auditor Asta Liepienė (auditor's certificate No. 000438), the audit for the year 2006 and for six months of the year 2007 was signed by auditor Rasa Radzevičienė (auditor's certificate No. 000377). Partner: Christopher C. Butler.

The annual financial information contained in the issuer's present six-month prospectus/report has been provided in accordance with the International Financial Reporting Standards. The audit was finalised in August 2007.

The independent auditor's opinion and reports are provided alongside with the present interim information for the year 2007, Annex 1.

President of SEB Vilniaus Bankas

Audrius Žiugžda

Chief Financial Officer of SEB Vilniaus Bankas

Aušra Matusevičienė

Director of Finance AB SEB Vilniaus Bankas

Agnė Orlovskienė

Vilnius,
August 2007

ANNEX 1

**Interim financial consolidated information for the six month period
ended 30 June 2007**



AB SEB VILNIAUS BANKAS

CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE SIX MONTH PERIOD ENDED
30 JUNE 2007

PricewaterhouseCoopers UAB

J. Jasinskio 16B
LT-01112 Vilnius
Lithuania
Telephone +370 (5) 239 2300
Facsimile +370 (5) 239 2301
E-mail vilnius@lt.pwc.com
www.pwc.com/lt

Independent Auditor's Report

To the board of directors of SEB Vilniaus bankas AB

We have audited the accompanying consolidated condensed interim financial information of SEB Vilniaus bankas AB and its subsidiaries ('the Group') and the condensed interim financial information of SEB Vilniaus bankas AB ('the Bank') set out in pages 3 – 18 (together – 'the financial information') which comprise the condensed interim balance sheet as of 30 June 2007 and the condensed interim statements of income, cash flow and changes in equity for the half year then ended and other explanatory notes.

Management's responsibility for the financial information

Management is responsible for the preparation and fair presentation of the financial information in accordance with International Accounting Standard No. 34 "Interim Financial Reporting", as adopted by EU. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial information that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

Our responsibility is to express an opinion on the financial information based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial information is free from material misstatement.

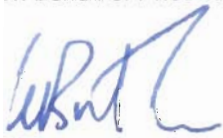
An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial information. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial information, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial information in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial information.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial information is properly prepared, in all material respects, in accordance with International Accounting Standard No. 34 "Interim Financial Reporting", as adopted by EU.

On behalf of PricewaterhouseCoopers UAB



Christopher C. Butler
Partner



Auditor's Certificate No.000377

Vilnius, Republic of Lithuania
27 August 2007


Condensed Interim Financial Information for the Six Month Period Ended 30 June 2007

Condensed Interim Income Statement
for the six month period ended 30 June
(LTL 000s)

The Group			The Bank	
2007	2006		2007	2006
535,252	334,209	Interest income	474,849	282,493
(257,961)	(141,238)	Interest expenses	(222,350)	(115,975)
<u>277,291</u>	<u>192,971</u>	Net interest income	<u>252,499</u>	<u>166,518</u>
(17,572)	(14,156)	Provisions for loan impairment	(17,572)	(15,512)
(1,421)	(786)	Provisions for lease portfolio and other doubtful leasing assets	-	-
(4,208)	217	Provisions for guarantees	(4,208)	156
(183)	1	Other provisions	(182)	(4)
<u>(23,384)</u>	<u>(14,724)</u>		<u>(21,962)</u>	<u>(15,360)</u>
<u>253,907</u>	<u>178,247</u>	Net interest income after provisions	<u>230,537</u>	<u>151,158</u>
101,596	82,950	Net service charges and other income	87,057	63,471
7,692	2,540	Net gain on equity investments	1,963	925
-	-	Dividends from subsidiaries	45,772	35,632
19,705	(2,825)	Net gain on operations with debt securities and financial instruments	18,396	(2,356)
<u>28,862</u>	<u>34,940</u>	Net foreign exchange gain	<u>30,688</u>	<u>33,681</u>
<u>157,855</u>	<u>117,605</u>		<u>183,876</u>	<u>131,353</u>
41,680	31,265	Net insurance premium revenue	-	-
(40,259)	(24,582)	Gross insurance expenses	-	-
<u>1,421</u>	<u>6,683</u>	Net life insurance income	-	-
(21,207)	(17,579)	Deposit insurance expenses	(21,204)	(17,328)
(78,766)	(70,476)	Staff costs	(67,525)	(55,090)
(72,117)	(68,339)	Other administrative expenses	(68,457)	(57,554)
<u>(172,090)</u>	<u>(156,394)</u>		<u>(157,186)</u>	<u>(129,972)</u>
<u>241,093</u>	<u>146,141</u>	Profit before income tax	<u>257,227</u>	<u>152,539</u>
(41,951)	(25,886)	Income tax	(36,861)	(20,662)
<u>199,142</u>	<u>120,255</u>	Net income	<u>220,366</u>	<u>131,877</u>
		Attributable to:		
199,142	120,253	Equity holders of the parent	220,366	131,877
-	2	Minority interest	-	-
<u>199,142</u>	<u>120,255</u>		<u>220,366</u>	<u>131,877</u>
12.90	7.79	Earnings per share, attributable to equity holders of the parent (LTL)	14.27	8.54
12.90	7.79	Diluted earnings per share, attributable to equity holders of the parent (LTL)	14.27	8.54



A. Žiugžda
President



A. Matusėvičienė
Chief Financial Officer

Condensed Interim Financial Information for the Six Month Period Ended 30 June 2007


Condensed Interim Balance Sheet
(LTL 000s)

The Group			The Bank	
30 June 2007	31 December 2006		30 June 2007	31 December 2006
			Notes	
Assets				
311,977	360,724	Cash in hand	311,977	360,724
630,667	949,532	Balances with the Central Bank	630,667	949,532
450,227	813,908	Due from banks, net	450,221	813,594
1,652,593	1,751,730	Treasury bills – available for sale	1,652,007	1,751,130
		Financial assets designated at fair value through profit or loss	413,154	169,146
734,726	408,986	Derivative financial instruments	231,992	117,734
231,992	117,734	Loans to credit and financial institutions, net	4	1,129,118
21,723	22,431	Loans to customers, net	4	15,613,482
15,531,751	13,221,093	Finance lease receivable, net	-	-
3,278,940	2,706,668	Investment securities – available for sale	414,177	154,901
425,841	160,325	Investment securities – held to maturity	13,590	13,941
13,590	13,941	Investments in subsidiaries	58,941	89,208
-	-	Investments in subsidiaries held for disposal	25,703	-
182,227	184,196	Intangible fixed assets	181,598	183,380
58,462	58,453	Tangible fixed assets	51,596	56,959
13,740	14,951	Assets under operating lease	-	-
174,249	174,900	Non-current assets held for disposal	35,632	35,632
2,377	2,201	Deferred tax asset	-	-
206,996	197,805	Other assets, net	135,208	129,435
<u>23,922,078</u>	<u>21,159,578</u>	Total assets	<u>21,349,063</u>	<u>19,063,040</u>
Liabilities				
48	40	Amounts owed to the Central Bank	48	40
10,238,047	7,947,818	Amounts owed to credit and financial institutions	5	8,110,971
255,010	189,091	Derivative financial instruments	255,366	189,104
9,746,733	9,638,072	Deposits from the public	9,752,962	9,652,757
219,512	184,535	Liabilities in life insurance operations	-	-
95,877	58,438	Liabilities to investment contract holders	-	-
42,046	32,169	Accrued expenses and deferred income	32,685	27,593
67,347	49,328	Income tax payable	58,828	32,916
651,973	493,662	Subordinated loans	651,973	493,662
768,457	894,945	Debt securities in issue	769,623	903,530
308	2,412	Deferred tax liability	129	2,359
137,444	160,757	Other liabilities and provisions	56,541	108,636
<u>22,222,802</u>	<u>19,651,267</u>	Total liabilities	<u>19,689,126</u>	<u>17,615,289</u>
Equity				
Equity attributable to equity holders of the parent				
1,034,575	1,034,575	Paid in capital	1,034,575	1,034,575
104	104	Reserve capital	2,200	2,200
(7,586)	591	Financial assets revaluation reserve	(7,603)	577
35,214	15,270	Legal reserve	31,348	11,888
9,338	9,338	General and other reserves	9,338	9,338
627,631	448,433	Net income for the period and retained earnings	590,079	389,173
<u>1,699,276</u>	<u>1,508,311</u>		<u>1,659,937</u>	<u>1,447,751</u>
-	-	Minority interest	-	-
<u>1,699,276</u>	<u>1,508,311</u>	Total equity	<u>1,659,937</u>	<u>1,447,751</u>
<u>23,922,078</u>	<u>21,159,578</u>	Total liabilities and equity	<u>21,349,063</u>	<u>19,063,040</u>
24.90%	21.05%	Return on Average Equity attributable to equity holders of the parent	28.30%	22.90%
1.77%	1.59%	Return on Average Total Assets	2.18%	1.78%

Vilnius, 27 August 2007



A. Žiugžda
President



A. Matusevičienė
Chief Financial Officer


Condensed Interim Financial Information for the Six Month Period Ended 30 June 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
31 December 2005	154,414	189,040	693,154	22,732	15,555	7,971	5,554	168,018	754	1,257,192
Net charge to financial assets revaluation reserve for the period, net of deferred tax	-	-	-	(25,006)	-	-	-	-	-	(25,006)
Additional acquisition of SEB bank in Ukraine	-	-	-	-	-	-	-	-	(260)	(260)
Net charge to translation reserve and revaluation of retained earning denominated in foreign currency	-	-	-	-	(4,276)	-	-	6	-	(4,270)
Net income for the period	-	-	-	-	-	-	-	120,253	2	120,255
<i>Net income recognized directly in equity</i>	-	-	-	(25,006)	(4,276)	-	-	120,259	(258)	90,719
Transfers to reserves	-	-	5,261	-	-	7,542	7,736	(20,539)	-	-
Other reserve transfers	-	-	-	-	-	-	(3,952)	3,952	-	-
30 June 2006	154,414	189,040	698,415	(2,274)	11,279	15,513	9,338	271,690	496	1,347,911
31 December 2006	1,034,575	-	104	591	-	15,270	9,338	448,433	-	1,508,311
Net charge to financial assets revaluation reserve for the period, net of deferred tax	-	-	-	(8,177)	-	-	-	-	-	(8,177)
Net income for the period	-	-	-	-	-	-	-	199,142	-	199,142
<i>Net income recognized directly in equity</i>	-	-	-	(8,177)	-	-	-	199,142	-	190,965
Transfers to reserves	-	-	-	-	-	19,944	-	(19,944)	-	-
30 June 2007	1,034,575	-	104	(7,586)	-	35,214	9,338	627,631	-	1,699,276



A. Žiugžda
President



A. Matusevičienė
Chief Financial Officer


Condensed Interim Financial Information for the Six Month Period Ended 30 June 2007

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

	Share capital	Share premium	Reserve capital	Financial assets revaluation reserve	Legal reserve	General and other reserves	Retained earnings	Total
31 December 2005	154,414	189,040	693,321	22,971	6,026	5,554	113,286	1,184,612
Net charge to financial assets revaluation reserve for the period, net of deferred tax	-	-	-	(24,782)	-	-	-	(24,782)
Net income for the period	-	-	-	-	-	-	131,877	131,877
<i>Net income recognized directly in equity</i>	-	-	-	(24,782)	-	-	131,877	107,095
Transfers to reserves	-	-	-	-	5,862	7,736	(13,598)	-
Other reserves transfers	-	-	-	-	-	(3,952)	3,952	-
30 June 2006	154,414	189,040	693,321	(1,811)	11,888	9,338	235,517	1,291,707
31 December 2006	1,034,575	-	2,200	577	11,888	9,338	389,173	1,447,751
Net charge to financial assets revaluation reserve for the period, net of deferred tax	-	-	-	(8,180)	-	-	-	(8,180)
Net income for the period	-	-	-	-	-	-	220,366	220,366
<i>Net income recognized directly in equity</i>	-	-	-	(8,180)	-	-	220,366	212,186
Transfers to reserves	-	-	-	-	19,460	-	(19,460)	-
30 June 2007	1,034,575	-	2,200	(7,603)	31,348	9,338	590,079	1,659,937



A. Žiugžda
President



A. Matusevičienė
Chief Financial Officer

Condensed Interim Financial Information for the Six Month Period Ended 30 June 2007

Condensed Interim Statement of Cash Flows
for the six month period ended 30 June
(LTL 000s)

The Group			The Bank	
2007	2006		2007	2006
		Cash from operating activities:		
527,739	337,541	Interest income received	467,336	283,457
(244,995)	(179,317)	Interest expenses paid	(209,384)	(120,036)
28,862	34,940	Net foreign exchange gain	30,688	33,681
19,705	(2,825)	Net gain in securities trading and financial instruments	18,396	(2,356)
101,596	114,676	Net commission and service income	87,057	63,471
73,837	27,250	Life insurance operations	-	-
(78,766)	(70,476)	Staff costs	(67,525)	(55,090)
(73,575)	(95,915)	Other payments	(81,371)	(26,142)
354,403	165,874	Net cash from operating activities before change in operating assets	245,197	176,985
		Changes in operating assets:		
77,591	56,170	Decrease (increase) in compulsory balances with the Central Bank	77,591	50,042
100	(509,599)	(Increase) decrease in due from banks and loans to credit and financial institutions	(193,179)	(531,730)
(2,320,717)	(2,294,844)	Increase in loans to customers	(2,322,364)	(2,517,275)
(8,899)	(17,833)	(Increase) decrease in other current assets	(5,955)	9,040
(2,251,925)	(2,766,106)	Net increase in operating assets	(2,443,907)	(2,989,923)
		Changes in operating liabilities:		
108,661	209,573	Increase (decrease) in deposits from the public	100,205	201,947
(26,312)	267,880	Increase in accrued expenses, deferred income and other liabilities	(48,469)	255,114
82,349	477,453	Net increase (decrease) in operating liabilities	51,736	457,061
(1,815,173)	(2,122,779)	Net cash to operating activities before income tax	(2,146,974)	(2,355,877)
(30,334)	(9,073)	Income tax paid	(28,887)	(7,313)
(1,845,507)	(2,131,852)	Net cash to operating activities after income tax	(2,175,861)	(2,363,190)

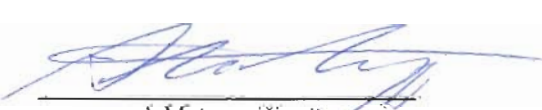
Condensed Interim Financial Information for the Six Month Period Ended 30 June 2007

Condensed Interim Statement of Cash Flows
for the six month period ended 30 June
(LTL 000s) (continued)

The Group			The Bank	
2007	2006		2007	2006
		Cash from (to) investing activities:		
		(Purchase) sale of tangible and intangible fixed assets, net	589	17,474
(20,213)	19,294	Decrease (increase) in investment in short-term and long-term treasury bonds	90,943	(353,616)
90,960	(326,924)	Change of investment into subsidiaries	4,563	(263)
-	(260)	Dividends received from subsidiaries	45,772	35,632
-	-	Decrease of investment in securities and derivatives	(550,699)	13,227
(627,917)	(30,566)	Change in investment property	-	166
-	991	Increase in financial lease receivable	-	-
(573,693)	(346,942)	Cash (used in) from investing activities	(408,832)	(287,380)
(1,130,863)	(684,407)			
		Cash from (to) financing activities:		
		Increase (decrease) in amounts owed to the Central Bank	8	9
8	(199)	Increase in amounts owed to credit and financial institutions	1,906,279	1,431,444
2,290,229	1,627,111	Increase in subordinated loans	158,311	294,734
158,311	294,734	Debt securities (redeemed) issued, net	(133,907)	584,984
(126,488)	586,238	Cash from financing activities	1,930,691	2,311,171
2,322,060	2,507,884			
(654,310)	(308,375)	Net (decrease) increase in cash	(654,002)	(339,399)
1,327,746	911,935	Cash and cash equivalents 1 January	1,327,432	875,716
673,436	603,560	Cash and cash equivalents 30 June	673,430	536,317
		Which could be specified as follows:		
		Balances available for withdrawal with the Central Banks	-	-
-	56,431	Overnight deposits	282,731	10,001
282,731	10,001	Cash on hand	311,977	243,891
311,977	252,516	Current accounts with other banks	78,722	282,425
78,728	284,612		673,430	536,317
673,436	603,560			



A. Žiugžda
President



A. Matusevičienė
Chief Financial Officer

Notes to the interim financial report

1. Basis of presentation

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

At the end of the reporting period AB SEB Vilniaus Bankas had 6 subsidiaries. The Bank and its subsidiaries thereafter are referred as the Group. The subsidiaries are as follows: UAB SEB VB Lizingas is a fully owned subsidiary engaged in the leasing activities; UAB SEB VB Rizikos Kapitalo Valdymas is a fully owned subsidiary involved in venture capital activities; UAB SEB VB Gyvybės Draudimas is a fully owned subsidiary of the Bank and is engaged in provision of life insurance services; UAB SEB Enskilda is fully owned subsidiary engaged in provision of corporate finance services; UAB SEB VB Investicijų Valdymas is a fully owned subsidiary engaged in provision of investments' management services; UAB SEB VB Nekilnojamas Turtas is a fully owned subsidiary involved in real estate management activities.

The books and records of the Bank and the Group are maintained in accordance with International Financial Reporting Standards (IFRS) as adopted for use in the European Union. This interim financial report has been prepared in accordance with International Accounting Standard 34.

Where necessary, comparative figures have been adjusted to conform to changes in presentation in the current year.

2. Accounting policies

The accounting policies adopted and methods of computation used are consistent with those of the annual financial statements for the year ended 31 December 2006, as described in the annual financial statements for the year ended 31 December 2006. No new standards, amendments to standards or interpretations are mandatory for financial year ending 31 December 2007, other than already described in the annual financial statements for the year ended 31 December 2006.

The following new standards, amendments to standards and interpretations have been issued but are not effective for 2007 and have not been early adopted:

- IFRIC 13, Customer loyalty programs (effective for annual periods beginning on or after 1 July 2008), clarifies that where goods or services are sold together with a customer loyalty incentive (for example, loyalty points or free products), the arrangement is a multiple-element arrangement and the consideration receivable from the customer should be allocated between the components of the arrangement in proportion to their fair values. This interpretation is not relevant for the Group as no such arrangements exist in the Group.

- IFRIC 14, IAS 19 provides guidance on assessing the limit in IAS 19 (effective date for annual periods beginning on or after 1 January 2008), Employee benefits on the amount of the surplus that can be recognized as an asset. It also explains how the pension asset or liability may be affected by a statutory or contractual minimum funding requirement. This interpretation is not significant for the Group.

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 six month period ended 30 June 2007

	Consolidated segments							Eliminations and adjustments	Total
	Banking	Leasing	Venture capital	Investment management	Corporate finance	Life insurance	Real estate company		
Revenues:									
Internal	78,603	135	152	188	94	806	5,202	(85,180)	-
External	608,848	90,241	664	13,011	4,500	47,535	264	-	765,063
	687,451	90,376	816	13,199	4,594	48,341	5,466	(85,180)	765,063
Expenses:									
Internal	(5,642)	(19,758)	(22)	(7,877)	(110)	(3,490)	(2,508)	39,407	-
External	(426,516)	(47,574)	(362)	(3,031)	(3,781)	(8,670)	(1,187)	-	(491,121)
	(432,158)	(67,332)	(384)	(10,908)	(3,891)	(12,160)	(3,695)	39,407	(491,121)
Depreciation and amortization	(12,965)	(2,996)	(4)	(28)	(10)	(198)	(6)	-	(16,207)
Impairment losses on loans	(21,962)	(1,422)	-	-	-	-	-	-	(23,384)
Life insurance technical provisions	-	-	-	-	-	(35,209)	-	-	(35,209)
Result for the period	220,366	18,626	428	2,263	693	774	1,765	(45,773)	199,142
Assets	21,349,063	3,381,807	26,129	14,904	10,909	346,821	122,088	(1,329,643)	23,922,078
Liabilities	19,689,126	3,351,035	105	5,456	6,937	324,343	89,870	(1,244,070)	22,222,802
Investments in fixed assets	6,929	5,785	6	4	45	73	1	-	12,843

Condensed Interim Financial Information for the Six Month Period Ended 30 June 2007

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

The six month period ended 30 June 2006

	Consolidated segments							Eliminations and adjustments	Total
	Banking	Leasing	Venture capital	Investment management	Corporate finance	Life insurance	Real estate company		
Revenues:									
Internal	52,597	184	233	154	169	123	5,033	(58,493)	-
External	441,871	55,637	530	8,036	3,295	30,648	808	-	540,825
	494,468	55,821	763	8,190	3,464	30,771	5,841	(58,493)	540,825
Expenses:									
Internal	(8,831)	(9,835)	(25)	(570)	(106)	(909)	(2,582)	22,858	-
External	(323,853)	(27,202)	(415)	(4,311)	(2,285)	(7,833)	(1,327)	-	(367,226)
	(332,684)	(37,037)	(440)	(4,881)	(2,391)	(8,742)	(3,909)	22,858	(367,226)
Depreciation and amortization	(13,967)	(3,820)	(2)	(30)	(13)	(93)	(844)	-	(18,769)
Impairment losses on loans	(13,934)	(786)	-	-	-	-	-	-	(14,720)
Life insurance technical provisions	-	-	-	-	-	(19,857)	-	-	(19,857)
Minority interest	2	-	-	-	-	-	-	-	2
Result for the period	133,885	14,178	321	3,279	1,060	2,079	1,088	(35,635)	120,255
Assets	16,594,280	2,371,219	34,331	13,901	11,465	166,882	122,123	(1,114,052)	18,200,149
Liabilities	15,213,041	2,326,394	136	3,299	1,381	149,716	94,048	(935,777)	16,852,238
Investments in fixed assets	15,374	2,023	6	32	9	376	3,097	-	20,917

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

4. Loans by industries (LTL 000s)

The Group			The Bank	
30 June 2007	31 December 2006		30 June 2007	31 December 2006
17,158	17,478	Banks	17,158	17,478
4,565	4,953	Other financial intermediaries	1,111,960	919,069
21,723	22,431	Loans to credit and financial institutions, net	1,129,118	936,547
2,277,623	2,126,208	Trade and wholesale distribution	2,273,569	2,117,170
2,638,720	2,666,815	Processing industry	2,638,720	2,666,815
2,726,785	2,143,330	Real estate	2,815,869	2,234,928
320,625	329,574	Utilities	320,625	329,574
763,199	749,217	Construction	763,199	749,217
399,942	403,341	Transportation and telecommunication	399,942	403,341
528,355	316,137	Governmental and municipal services	528,355	316,137
160,565	148,011	Agriculture, hunting, forestry	160,565	148,011
182,170	140,792	Hotels and restaurants	182,170	140,792
5,032	4,735	Education	5,032	4,735
4,561	4,162	Exploitation and mining	4,561	4,162
27,169	8,799	Health care	27,169	8,799
253,267	207,343	Other industries	249,968	204,867
5,392,692	4,103,151	Other non-industrial customers	5,392,692	4,103,151
15,680,705	13,351,615	Total loans to customers	15,762,436	13,431,699
(148,954)	(130,522)	Less impairment losses on loans to customers	(148,954)	(130,522)
15,531,751	13,221,093	Loans to customers, net	15,613,482	13,301,177

Condensed Interim Financial Information for the Six Month Period Ended 30 June 2007

5. Amounts owed to credit and financial institutions (LTL 000s)

The Group			The Bank	
30 June 2007	31 December 2006		30 June 2007	31 December 2006
2,270,345	3,242,300	Falling due within one year	2,268,917	3,191,046
7,967,702	4,705,518	Falling due after one year	5,842,054	3,013,646
10,238,047	7,947,818	Total amounts owed to credit and financial institutions	8,110,971	6,204,692

As of 30 June 2007 the Group was in compliance with loan covenants in respect of the Bank's financial position related to the received credit lines from foreign credit institutions.

6. Assets under management (LTL 000s)

	The Group	
	30 June 2007	31 December 2006
Private individuals and corporate customers' assets under management	64,569	81,449
Pillar two equity pension fund (SEB Pension 3)	13,279	2,968
Pillar two balanced pension fund (SEB Pension 2)	310,729	227,082
Pillar two conservative pension fund (SEB Pension 1)	79,295	64,016
Conservative voluntary pension fund (SEB Pension 1 Plus)	13,019	15,835
Balanced voluntary pension fund (SEB Pension 2 Plus)	45,682	38,738
CIS equity fund	172,470	222,878
CIS bond fund	24,798	26,592
World market fund of funds	45,356	49,719
SEB equity fund of funds	13,001	11,263
Total assets under management	782,198	740,540

7. Off balance sheet items (LTL 000s)

The Group			The Bank	
30 June 2007	31 December 2006		30 June 2007	31 December 2006
5,334,293	4,380,238	Agreements to grant loans	5,462,758	4,399,288
567,029	626,694	Guarantees issued	569,949	629,486
97,367	111,017	Letters of credit issued	103,189	111,731
439,798	249,034	Commitments to purchase assets and other liabilities	-	-
39,551	1,252	Commitments to sell securities	39,551	1,252
6,851	9,180	Avalised bills of exchange	6,851	9,180
378	605	Customs guarantees collateralised by deposits	378	605

The future lease and investment property rental payments under non-cancellable operating lease where the Bank and the Group act as lessor, can be specified as follows:

The Group			The Bank	
30 June 2007	31 December 2006		30 June 2007	31 December 2006
7,160	5,190	Short term deferred income (up to 1 year)	1,673	837
11,321	3,803	Long term deferred income (up to 5 years)	2,087	-
18,481	8,993	Total future lease and rental payments under non-cancellable operating lease	3,760	837

Condensed Interim Financial Information for the Six Month Period Ended 30 June 2007

7. Off balance sheet items (LTL 000s) (continued)

As of 30 June 2007 rental off balance sheet commitments of the Group amounted to LTL 8,940 thousand (LTL 23,536 thousand as of 31 December 2006) and rental off balance sheet commitments of the Bank amounted to LTL 8,831 thousand (LTL 23,167 thousand as of 31 December 2006). All non-cancellable commitments fall into the period within one year.

Commitments to purchase or sell foreign currency, both for spot and derivative transactions, as well as other off balance sheet derivative commitments can be specified by maturity as follows:

	Up to 1 month	1 - 3 months	3 - 6 months	Over 6 months	Total
Currency purchase contracts	404,207	477,703	511,595	8,828	1,402,333
Other purchase derivative contracts	-	303,094	18,200	4,314,130	4,635,424
Currency sale contracts	(403,993)	(478,489)	(511,768)	(8,761)	(1,403,011)
Other sale derivative contracts	-	(303,094)	(18,200)	(3,468,194)	(3,789,488)
Net assets/(liabilities)	214	(786)	(173)	846,003	845,258

8. Related parties (LTL 000s)

A number of banking transactions are entered into with related parties in the normal course of business. The transactions with top parent company (SEB, Sweden) and subsidiaries include loans, deposits and debt instrument transactions.

The Group			Interest rate %	The Bank	
30 June 2007	31 December 2006			30 June 2007	31 December 2006
		Balances outstanding with SEB Group:			
317,741	616,476	Outstanding loan amount	2.92-7.6	317,741	616,346
387,465	132,069	Debt instruments (AFS)	-	387,465	132,069
229,582	114,902	Positive replacement values (HFT)	-	229,582	114,902
3,859	2,607	Other assets	-	664	2,551
(10,305,661)	(7,544,340)	Outstanding deposit amount	0.35-6.75	(8,145,347)	(5,767,471)
(146,373)	(274,518)	Other liabilities	-	(146,373)	(274,515)
27,120	26,673	Off balance sheet commitments	-	27,120	26,673
		Transactions with Bank's subsidiaries during the six month period ended 30 June:			
-	-	Outstanding loan amount	2.37-5.43	1,196,479	1,005,718
-	-	Other assets	-	6,539	1,195
-	-	Outstanding deposit amount	0.25-6.8	(39,470)	(48,430)
-	-	Other liabilities	-	(1,521)	(8,606)
-	-	Off balance sheet commitments	-	137,207	22,556
		Transactions with SEB Group during the six month period ended 30 June:			
2007	2006			2007	2006
12,981	12,065	Interest income	-	12,981	12,065
(172,075)	(73,227)	Interest expense	-	(135,920)	(54,140)
2,059	(272)	Other services received and cost incurred from SEB group, net	-	(540)	(1,632)
		Transactions with Bank's subsidiaries during the six month period ended 30 June:			
-	-	Interest income	-	21,878	15,207
-	-	Dividends received	-	45,772	35,632
-	-	Interest expense	-	(659)	(486)
-	-	Other services received and cost incurred, net	-	5,970	(3,397)

Condensed Interim Financial Information for the Six Month Period Ended 30 June 2007

9. Debt securities issuances and redemption

In the first half year of 2007 the Bank successfully issued its forty six debt securities emissions, 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 percent
2007.01.13	2007.02.07	25 days	USD	111,777,890	5.12 percent
2007.01.27	2007.02.27	31 days	USD	96,125,022	5.12 percent
2007.01.30	2010.02.17	1114 days	LTL	6,970,200	SEB, Danske Bank, DnB NOR Bank ASA, Nordea Bank and Swedbank
2007.01.30	2010.02.17	1114 days	LTL	10,655,500	SEB, Danske Bank, DnB NOR Bank ASA, Nordea Bank and Swedbank
2007.01.30	2010.02.17	1114 days	EUR	10,242,386	SEB, Danske Bank, DnB NOR Bank ASA, Nordea Bank and Swedbank
2007.02.01	2007.06.01	120 days	LTL	30,000,000	3.60 percent
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 percent
2007.03.07	2007.06.05	90 days	LTL	80,750,100	3.72 percent
2007.03.27	2007.04.12	16 days	USD	130,470,075	5.12 percent
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 and 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	4.90percent
2007.06.14	2010.07.02	1114 days	LTL	5,391,900	TOPIX, S&P 500, FTSE Eurotop 100, FTSE Latibex Top and 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
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 percent

9. Debt securities issuances and redemption (continued)

Also during the first half year of 2007 the Bank successfully redeemed its 16 debt securities emissions as presented in table below:

Issue date	Redemption date	Duration	Currency	Amount in issue (in LTL)	Interest rate
2005.05.28	2007.05.29	731 days	LTL	50,000,000	3.00 percent
2006.04.25	2007.04.23	363 days	EUR	43,160,000	3.00 percent
2006.07.15	2007.01.11	180 days	LTL	21,414,000	3.00 percent
2006.08.23	2007.02.19	180 days	LTL	39,601,600	3.00 percent
2006.10.28	2007.01.26	90 days	LTL	30,000,000	3.00 percent
2006.11.03	2007.02.02	90 days	LTL	20,179,100	3.30 percent
2006.11.18	2007.01.15	58 days	USD	107,298,973	5.16 percent
2006.12.02	2007.01.05	35 days	USD	103,496,547	5.12 percent
2006.12.07	2007.03.07	90 days	LTL	19,652,500	3.00 percent
2006.12.16	2007.01.15	30 days	USD	112,703,634	5.15 percent
2007.01.13	2007.02.07	25 days	USD	111,777,890	5.12 percent
2007.01.27	2007.02.27	31 days	USD	96,125,022	5.12 percent
2007.02.01	2007.06.01	120 days	LTL	30,000,000	3.60 percent
2007.03.03	2007.03.20	17 days	USD	104,709,776	5.11 percent
2007.03.07	2007.06.05	90 days	LTL	80,750,100	3.72 percent
2007.03.27	2007.04.12	16 days	USD	130,470,075	5.12 percent

10. Financial Group information (LTL 000s)

Financial Group's (consolidated Group excluding SEB VB Nekilnojamosis Turtas and SEB VB Rizikos Kapitalo Valdymas subsidiaries financial data) balance sheet and results for the six months period ended 30 June 2007 are presented below:

**Income Statement of Financial Group
for the six month period ended 30 June (LTL 000s)**

	2007	2006
Interest income	537,369	336,745
Interest expenses	(258,116)	(141,238)
Net interest income	279,253	195,507
Provisions for loan impairment	(17,572)	(14,152)
Provisions for lease portfolio and other doubtful leasing assets	(1,421)	(786)
Provisions for guarantees	(4,208)	217
Other provisions	(183)	1
	(23,384)	(14,720)
Net interest income after provisions	255,869	180,787
Net service charges and other income	101,241	82,184
Net gain on equity investments	7,534	2,540
Dividends from subsidiaries	8,943	-
Net gain on operations with debt securities and financial instruments	19,705	(2,825)
Net foreign exchange gain	28,862	34,940
	166,285	116,839
Net insurance premium revenue	41,680	31,265
Gross insurance expenses	(40,259)	(24,582)
Net life insurance income	1,421	6,683
Deposit insurance expenses	(21,207)	(17,578)
Staff costs	(78,216)	(70,052)
Other administrative expenses	(76,619)	(71,809)
	(176,042)	(159,439)
Profit before income tax	247,533	144,870
Income tax	(41,641)	(25,703)
Net income	205,892	119,167
Attributable to:		
Equity holders of the parent	205,892	119,165
Minority interest	-	2
	205,892	119,167

10. Financial Group information (LTL 000s) (continued)

**Balance sheet of the Financial Group
(LTL 000s)**

	30 June 2007	31 December 2006
Assets		
Cash in hand	311,977	360,724
Balances with the Central Banks	630,667	949,532
Due from banks, net	450,227	813,908
Government securities - available for sale	1,652,593	1,751,730
Financial assets at fair value through profit or loss	734,726	408,985
Derivative financial instruments	231,992	117,734
Loans to credit and financial institutions, net	21,723	22,431
Loans to customers, net	15,613,482	13,301,177
Finance lease receivable, net	3,278,940	2,706,668
Investment securities - available for sale	414,336	155,058
Investment securities - held to maturity	13,590	13,941
Investments in subsidiaries	25,000	50,703
Investments in subsidiaries held for disposal	25,703	-
Intangible fixed assets	182,224	184,191
Tangible fixed assets	58,434	58,424
Assets under operating lease	13,740	14,951
Non-current assets held for disposal	174,249	54,968
Deferred tax asset	2,377	2,042
Other assets, net	84,873	192,779
Total assets	23,920,853	21,159,946
Liabilities		
Amounts owed to the Central Banks	48	40
Amounts owed to credit and financial institutions	10,238,047	7,947,818
Derivative financial instruments	255,010	189,091
Deposits from the public	9,752,962	9,652,757
Liabilities in life insurance operations	219,512	184,535
Liabilities to investment contract holders	95,877	58,438
Accrued expenses and deferred income	41,962	31,957
Income tax payable	67,625	48,699
Subordinated loans	651,973	493,662
Debt securities in issue	768,457	894,945
Deferred tax liabilities	129	2,361
Other liabilities and provisions	136,584	160,692
Total liabilities	22,228,186	19,664,995
Equity		
Equity attributable to equity holder of the parent		
Paid in capital	1,034,575	1,034,575
Reserve capital	1,034	1,034
Financial assets revaluation reserve	(7,586)	591
Legal reserve	34,363	14,746
General and other reserves	9,338	9,338
Net income for the period and retained earnings	620,943	434,667
	1,692,667	1,494,951
Total equity	1,692,667	1,494,951
Total liabilities and equity	23,920,853	21,159,946
Return on Average Equity attributable to equity holders of the parent	25.1 %	20.8 %
Return on Average Total Assets	1.77 %	1.58 %

11. Significant events during the period

On January 2007 the Enterprise Register of the Republic of Lithuania liquidated AB SEB VB Būsto Bankas.

During first half of 2007 management of the Bank continued real estate Project, that was started in 2006. During the Project it was decided to sell the real estate company, therefore investment into that subsidiary was reclassified to 'Investments in subsidiaries held for disposal' line in balance sheet.

Management of the Bank sold of UAB SEB Enskilda subsidiaries in Latvia and Estonia to banks of SEB group in respective countries.

12. Significant events after the balance sheet date

The Bank successfully completed issue of 5 debt securities emissions which sale started before 30 June 2007 and completed after 30 June 2007. As of 30 June 2007 they amounted to LTL 4,614 thousand and were accounted for in 'other liabilities and provisions' line in the balance sheet.

After the balance sheet date 1 debt securities emissions was redeemed, the amount of nominal value was LTL 15,253 thousand.



**THE YEAR 2007 SIX-MONTH CONSOLIDATED
INTERIM REPORT**

Vilnius, 2007

CONTENTS

1.	<i>The reporting period for which the interim consolidated report has been prepared....</i>	3
2.	<i>The issuer's main data.....</i>	3
3.	<i>The type of the issuer's core activities.....</i>	3
4.	<i>Agreements with public offering agents.....</i>	3
5.	<i>The issuer's authorised capital.....</i>	3
6.	<i>Information on the issuer's subsidiary companies.....</i>	3
7.	<i>Data on the issuer's buy-up of own shares</i>	4
8.	<i>Trade in the issuer's securities in regulated markets</i>	4
9.	<i>Shareholders</i>	4
10.	<i>Employees.....</i>	4
11.	<i>The issuer's governing bodies</i>	5
12.	<i>Information on members of collegiate bodies, the chief executive officer and the chief financial officer of the company.....</i>	5
13.	<i>Information on the issuer's performance</i>	7
14.	<i>Risk factors related to the issuer's activities</i>	8
15.	<i>The issuer's activity plans and forecast.....</i>	10
16.	<i>Data on the information placed in public domain.....</i>	12
17.	<i>Procedure for amending the issuer's articles of association.....</i>	12
18.	<i>Information on the adherence to the Corporate Governance Code.....</i>	12
	<i>ANNEX 1.....</i>	13

1. *The reporting period for which the interim consolidated report has been prepared*

The report has been produced for the first half-year of 2007.

2. *The issuer's main data*

Name of issuer:	SEB Vilniaus Bankas;
Authorised capital:	1,034,575,341 Lt;
Domicile address:	Gedimino pr.12, LT-01103 Vilnius;
Telephone:	(8 5) 2682 800;
Fax:	(8 5) 2626 557;
E-mail address:	info@seb.lt ;
Legal/organisational form:	public limited company;
Registration date and place:	29 November 1990, the Bank of Lithuania;
Company code:	112021238;
Company registration number	AB90-4
Internet website:	www.seb.lt .

(hereinafter SEB Vilniaus Bankas is referred to also as the 'Bank').

3. *The type of the issuer's core activities*

SEB Vilniaus Bankas is a credit institution operating on the basis of stock capital licensed for and engaged in accepting deposits and other repayable funds from non-professional market players and in lending funds, also, it has the right to engage in providing other financial services and assumes relevant risks and liability.

4. *Agreements with public offering agents*

When making a public issue of bonds, the Bank must, pursuant to the procedure established by the Law of the Republic of Lithuania on Companies, execute an agreement with a selected public offering agent for the protection of the owners of any relevant issue of bonds.

Thus, on 30 June 2007, the Bank had four effective agreements with SEB Enskilda (legal person's code 2219 49450, address Gedimino pr. 12, Vilnius) and seventeen agreements with brokerage company Orion Securities FMI (legal person's code 1220 33915, address A. Tumėno g. 4, 9th floor, 01109 Vilnius).

5. *The issuer's authorised capital*

Authorised capital registered with the register of companies (its amount, structure by types and classes of shares, the total nominal value):

Type of shares	Number of shares	Nominal value (in l LTL)	Total nominal value	Share within the authorised capital (%)
Ordinary registered shares	15,441,423	67	1,034,575,341	100.00
In total:	15,441,423	-	1,034,575,341	100.00

All shares of SEB Vilniaus Bankas have been paid up, and no restrictions in connection with securities assignment are applied thereto.

6. *Information on the issuer's subsidiary companies*

See SEB Vilniaus Bankas' Consolidated Interim Reporting for the Six-Month Period of 2007, Item 4, Part II.

7. Data on the issuer's buy-up of own shares

During the first half-year of 2007, SEB Vilniaus Bankas had not acquired its own shares.

8. Trade in the issuer's securities in regulated markets

SEB Vilniaus Bankas' securities included in the debt securities trading list of Vilnius Stock Exchange are as follows:

Type of securities	Redemption date	Number of securities (units)	Nominal value (LTL)	Total nominal value (LTL)	ISIN code of the issue
Ordinary registered shares	2008 02 20	1,000,000	100	100,000,000	LT0000403057

9. Shareholders

As of 30 June 2007, the total number of shareholders of SEB Vilniaus Bankas was: 210.

Shareholders that according to the data as of 30 June 2007 own or control more than 5 per cent of the Bank's authorised capital:

Shareholder	Number of shares and votes	Percentage within the capital and votes, %
Skandinaviska Enskilda Banken AB (Kungstradgardsgatan 8, Stockholm, Sweden; code: 502032-9081)	15,394,118	99.7

Neither shareholder has any special rights of control. All shareholders enjoy equal rights, the number of shares entitling to a vote at the general meeting of shareholders is 15 441 423.

The Bank has not been informed of any mutual arrangements between shareholders in connection with which assignment and/or voting rights may be restricted.

10. Employees

	Number of employees			Average monthly wages (in LTL)		
	30 June 2007	31 December 2006	31 December 2005	2007	2006	2005
Senior managerial staff	249	236	222	10,678	10,640	10,100
Specialists	1,520	1,431	1,328	3,167	3,732	3,052
Service staff	14	18	16	1,897	3,003	2,770
In total	1,783	1,685	1,566			

Number of employees by position groups and by education, as of 30 June 2007

	Number of employees	With university degree		With college degree		With secondary education	
		number	per cent	number	per cent	number	per cent
Senior managerial staff	249	230	92.4	13	5.2	6	2.4
Specialists	1,520	1,043	68.7	160	10.5	317	20.8
Service staff	14	9	64.3	1	7.1	4	28.6
In total	1,783	1,282	71.9	174	9.8	327	18.3

11. *The issuer's governing bodies*

- The general meeting of shareholders of the Bank (hereinafter the 'Meeting'),
- The supervisory council of the Bank (hereinafter the 'Council'),
- The board of the Bank (hereinafter the 'Board');
- Head of the Bank's administration (President) (hereinafter the 'President').

The Bank's governing bodies are the Board and the President. The Bank's supervisory council is a collegiate supervisory body with the function of supervision over the Bank's activities.

The Council of the Bank, formed of 5 members, is elected by the Meeting. The Council elects members of the Board and revokes them from their positions, supervises over the activities of the Board and the President and has other rights and duties attributed to its competence by the laws of the Republic of Lithuania and the Articles of Association of the Bank. The Board of the Bank is a collegiate governing body of the Bank consisting of 5 members and is elected by the Council. The Board governs the Bank, manages its matters, represents it and is liable for executing the Bank's financial services as prescribed by the laws. The Board elects (appoints) and revokes the President and deputies thereof and has other rights and duties attributed to its competence by the laws of the Republic of Lithuania and the Articles of Association of the Bank. The President acts in the name of the Bank, organises the Bank's day-to-day activities and has other rights and duties attributed to its competence by the laws of the Republic of Lithuania and the Articles of Association of the Bank.

12. *Information on members of collegiate bodies, the chief executive officer and the chief financial officer of the company*

THE BANK'S SUPERVISORY COUNCIL

BO MAGNUSSON – starting from 13 March 2007, Chairman of the Board, Head of SEB Retail Banking. No participation in the capital or management of other Lithuanian companies.

ANDERS AROZIN –Head of SEB Baltic Intcgration and Development. No participation in the capital or management of other Lithuanian companies.

BENJAMIN WILSON – Vice President of SEB Latvijas Unibanka. No shareholding in the Bank. No participation in the capital or management of other Lithuanian companies.

MART ALTVEE – Chairman of the Board of SEB Eesti Ühispank. No shareholding in the Bank. No participation in the capital or management of other Lithuanian companies. On 3 August 2007 resigned from the position of Member of the Council.

VIESTURS NEIMANIS – Chairman of the Board of SEB Latvijas Unibanka . No shareholding in the Bank. No participation in the capital or management of other Lithuanian companies.

The tenure of all members of the Council expires in the year 2010.

MATS KJAER – until 9 March 2007, Chairman of the Council, Head of SEB New Markets. No shareholding in the Bank. No participation in the capital or management of other Lithuanian companies. On 9 March 2007, revoked from the position of member of the Council, Bo Magnusson appointed in his stead.

THE BOARD OF THE BANK

AUDRIUS ŽIUGŽDA – Chairman of the Board and President of the Bank since 1 January 2006. No shareholding in the Bank. Member of the Supervisory Councils of SEB Eesti Uhispank and SEB Latvijas Unibanka. Tenure started on 1 January 2006, expiring in the year 2008.

RAIMONDAS KVEDARAS – Executive Vice President and Head of Corporate Banking. No shareholding in the Bank. Tenure started on 4 February 2006, expiring in the year 2008.

ARTURAS FEIFERAS – Vice President and Chief Credit Officer. No shareholding in the Bank. Tenure started on 4 February 2006, expiring in the year 2008.

VYTAUTAS SINIUS – Vice President and Head of Retail Banking. No shareholding in the Bank. Tenure started on 1 January 2006, expiring in the year 2008.

AUŠRA MATUSEVIČIENĖ - Vice President and Chief Finance Officer since 1 February 2006. No shareholding in the Bank. Elected member of the Supervisory Council on 24 January 2006, tenure expiring in the year 2008.

THE COMPANY'S CHIEF EXECUTIVE OFFICER

AUDRIUS ŽIUGŽDA – Chairman of the Board, President of the Bank. Education: university degree in economics. Starting from 1992 employed with SEB Vilniaus Bankas Group companies, since 1 January 2006 Chairman of the Board and President of SEB Vilniaus Bankas.

CHIEF FINANCER OFFICER

AGNĖ ORLOVSKIENĖ – Director of the Finance and Reporting Department starting from 1 February 2006. Education: university degree, speciality – financier. Over 10 recent years has been employed as an auditor with Deloitte UAB (1995 – 1997), auditor senior with PricewaterhouseCoopers UAB (1998 – 2002). Since August 2002 until 1 February 2006 – Head of the Accounting Policy Group of SEB Vilniaus Bankas. No shareholding in the Bank. Member of the Supervisory Council of SEB VB Nekilnojamosis Turtas.

Information on disbursements to members of the collegiate bodies, to the chief executive officer and the chief financier of the company:

	Disbursements over a six-month period of 2007 ended on 30 June (LTL 000s)	Average amount per person over a six-month period of 2007 ended on 30 June (LTL 000s)
Amounts calculated over a year in connection with labour relations	2,737	57
Property and gifts provided gratis	-	-
Different guarantees issued in the name of the company	-	-
Other significant amounts calculated over a year (bonus shares)	-	-
Other significant amounts calculated over a year (bonus shares) received from companies where the share of the company in their authorised capital is more than 20 per cent	-	-
Significant liabilities against the company	-	-

Over the six-month period of 2007 ended on 30 June, there were no disbursements nor any loans committed to the Supervisory Council.

13. Information on the issuer's performance

An increase in the assets of Lithuania's major commercial bank SEB Vilniaus Bankas Group was, as compared to the data as at the close of the first half of 2006, LTL 5.7 billion, or 31.4 per cent, and at the end of June was LTL 23.9 billion. An increase in the Group's net profit, calculated in accordance with the International Financial Reporting Standards, was, as against the first half of the previous year, 65.6 per cent reaching LTL 199.1 million.

SEB Vilniaus Bankas' net profit, as compared to a relevant period a year ago, increased by 67.1 per cent and was LTL 220.4 million. The Bank's year 2007 first-half profit includes LTL 45.8 million dividend income received this year after distribution of the Group companies' profit accumulated over previous periods.

The greatest influence to record-high indicators was made by an increase in business volumes as well as by a continuous increase in income, also, growing pro-activeness of the customers increasingly giving preference to our saving and investment as well as lending services. As before, the Bank Group has been focused on its operational efficiency. Large investments were made in the development of the customer service network, services and information technologies, however, growth in income surpassed that of costs and, as business volumes increased, there was a significant increase in efficiency indicators. The Group's cost to income ratio, as compared to the first half-year a year ago, has improved from 46 per cent to 35.5 per cent, and ROE annual increase was from 18.5 per cent to 24.9 per cent.

The supply of new products and top quality of services helped in strengthening long-term relations with customers. Over a year, an increase in the number of the Group's customers was as high as 83 thousand, reaching 1 million 47 thousand, and the Group strengthened its position not only in the business, but also in the retail banking markets.

Over the first half-year of the current year, SEB Vilniaus Bankas Group that has the largest credit and leasing portfolio in the country's market, was able to increase it, as compared to the data as at the close of the first half of 2006, by as much as 40.7 per cent up to LTL 18.8 billion: its leasing portfolio was worth LTL 3.3 billion (annual increase being 44.1 per cent, or LTL 1 billion), and its credit portfolio was worth LTL 15.5 billion (annual increase being 40 per cent, or LTL 4.4 billion).

At the close of the first half of the current year, SEB Vilniaus Bankas Group's corporate customer credit and leasing portfolio was worth as much as LTL 12.8 billion (annual increase being 28.4 per cent, or LTL 2.8 billion). The Country's economy has been able to maintain its rapid growth rate, therefore, there has been further increase in the volume of financing business projects as well as in the demand for more complex and more diverse banking services, such as cash management, trade finance, investment banking, agency activities in the financial market.

Over the year, growth in SEB Vilniaus Bankas' portfolio in terms of loans and leasing to private individual customers has been especially high: as much as 70.3 per cent, and at the end of June of the current year it was worth LTL 5.5 billion. The leading positions were held in the following areas: mortgage loans to private individuals and sales of life insurance services. According to the data of Būsto Paskolų Draudimas, over the first five months of the current year, SEB Vilniaus Bankas had the largest market share in terms of the value of new loan agreements signed with private individuals against property pledge (31.4 per cent or LTL 1.2 billion) and in terms of such loans portfolio (30.7 per cent or LTL 4.6 billion). Over the first five months of the current year, SEB Vilniaus Bankas Group company SEB VB Gyvybės Draudimas also had the largest market share in terms of annual insurance premiums under new life insurance agreements (43.2 per cent or LTL 43.5 million).

In the country there has been further growth in the interest in saving and investment opportunities. Over a year, SEB Vilniaus Bankas Group's total portfolio in terms of saving products, including deposits and issued debt securities, life insurance and investment as well as pension funds increased by 12.6 per cent, or LTL 1.3 billion, and at the end of June was LTL 11.7 billion. An increase in the demand for modern investment instruments was especially high: at the end of June

of the current year, investments of SEB Vilniaus Bankas Group's customers in life insurance and pension funds made LTL 1.3 billion: over a year, an increase in life insurance portfolio was more than 117.4 per cent up to LTL 0.3 billion, that in the portfolio of investments in mutual and pension funds was more than 55.4 per cent up to LTL 1 billion. Over a year, an increase in the deposit and issued portfolio was 8.3 per cent (LTL 0.8 billion) and reached LTL 10.4 billion.

During the first half-year of the current year, customers of SEB Vilniaus Bankas have been more pro-active in using banking services via electronic channels: as compared to a relevant period a year ago, an increase in the number of orders executed via the Bank's electronic banking system was as high as 41 per cent. As against the first half-year of 2006, the number of users of SEB Vilniaus Bankas' services via the Internet increased by nearly 18 per cent to reach 681 thousand.

Over the first half-year of the current year, as against a relevant period a year ago, increased by 11 per cent reaching 1 million 182 thousand. During the first half-year of the current year, SEB Vilniaus Bankas cardholders executed, on average, 6.1 million settlement and cash withdrawal operations, which is a 63 per cent increase as compared to a relevant period in 2006. In the first half-year of 2007, an average one-month settlement and cash withdrawal by payment cards amount was LTL 1.3 billion, which is a 71.2 per cent increase as against a relevant period in the previous year.

Over the first half-year of the current year, SEB Vilniaus Bankas opened its 2 new customer service subdivisions in Vilnius and Mažeikiai, reconstructed its 1 subdivision in Jonava and moved 2 subdivisions in Vilnius and in Kaunas.

This year, the customers have appreciated also the Bank's efforts to ensure top customer satisfaction and service quality. According to a survey on customer satisfaction (Mystery Shopping) carried out in the first quarter of the year by market research company TNS Gallup, SEB Vilniaus Bankas received top score (9.5 out of ten) among other companies involved in the survey.

Similar growth rate in the Bank's business and in the entire banking services market should be expected also during the second half-year, SEB Vilniaus Bankas Group is actively involved in the country's economic development, contributing towards stability in the development of the country's economy, towards improvement of the overall level of financial knowledge of the population and the promotion of the investment culture.

14. Risk factors related to the issuer's activities

SEB Vilniaus Bankas Group manages its risks in a centralised way in order to ensure the implementation of risk management policies at each level of the organisation. The main types of risks to which SEB Vilniaus Bankas is exposed include credit, liquidity and market risk, that covers currency risk, interest rate and stock price risk as well as operational risk. Risk hedging is performed according to the internal and prudential requirements of the Bank of Lithuania. During the first half-year of 2007, SEB Vilniaus Bankas met all the prudential requirements set by the Bank of Lithuania.

Issuer's risk – the Bank's obligations against investors are not additionally secured by any guarantee and/ or any other manner, therefore, investor assumes the Bank's (operational) risk in connection with political, economic, technical/technological and social factors.

Credit risk. The Group assumes credit risk, i.e. the risk that another party will not be able to pay the entire amount on time. the risk is assessed based on credit equivalents, calculated depending on the type of transaction. The Group's credit policy is applied adhering to the principle that any lending transaction must be executed subject to credit analysis. Taking into account the complexity of a transaction and customer trustworthiness, various credit risk management measures are applied.

The Group's credits are assessed separately, also, the entire portfolio is assessed. An assessment is made of the portfolio of homogenous credit groups with similar risk characteristics: mortgage loans, consumer loans, payment card account limits, loans to small enterprises. Special provisions for homogenous credit are formed with the help of statistical methods according to historical non-performance data of the homogenous credit group borrowers as well as the losses sustained. The borrowers that according to the probability of non-performance of liabilities are attributed to a relevant risk group are assessed separately. The Group has singled out 16 risk groups within the borrowers that area assessed separately.

Risks are managed by carrying out regular analysis of the borrowers' ability to fulfil their obligations, i.e. to repay the loan and payment interest. When establishing limits for amounts that may be risk-related, which limits may be acceptable for a single borrower, for a group of borrowers or segments of economy, the Group establishes credit risk levels. The borrower's credit risk, depending upon the risk group attributed to the borrower, is revised on regular basis, at least once a year. Analysis of the borrower's, the borrower group's and sector of economy risk is performed on a regular basis.

The following limits are applied to the credit portfolio:

- Maximum loan amount per single borrower must not exceed 25 % of the bank's/group's capital, and the sum total of large loans issued by the Bank must not exceed 800 % of the bank's/group's capital.
- The loan amount issued by the Bank to its patronising company, to other subsidiary companies of said patronising company or to its own subsidiary companies (hereinafter jointly referred to as the SEB Group companies) per each borrower may not exceed 75 per cent of the Bank's capital, if the Bank of Lithuania performs consolidated supervision over the entire financial group' activities. If the Bank of Lithuania does not perform any consolidated supervision over the entire financial group, the loan amount issued to each company within the SEB Group may not exceed 20 per cent of the Bank's capital.

Less impairment losses on credit portfolio (LTL 000s) according to IFRS:

	Bankas		
	2007 06 30	2006 12 31	2005 12 31
Less impairment losses on loans to customers	148 954	130 522	102 344
Less impairment losses on the balances of credit institutions and financial institutions	-	-	-
Less impairment losses on the balances of customer loans	148 954	130 522	102 344

Capital adequacy. Lithuanian banks must maintain the capital adequacy ratio at no less than 8 per cent, dividing the value of risk-weighted assets by the capital amount. According to the Group's capital policy, the capital adequacy ratio must be in the range of 8.5 to 9 per cent, i.e. somewhat higher than the required lowest indicator and would help for effective achievement of business objectives. ROE requirements must be comparable with the capital requirements of regulatory institutions and rating agencies. As at the close of 2006, the Bank's and the Group's capital adequacy ratio was, respectively, 10.16 per cent and 9.36 per cent.

Currency risk. Foreign currency risk is defined by two measures: single foreign currency open position expressed in the Litas and total open currency position – the largest of all long and short total open currency positions. Foreign currency risk measures include spot price and forward contract positions, foreign currency, including gold, future contract positions, foreign currency options delta positions and other balance sheet items. Foreign currency risk control is ensured by open currency positions monitoring. The Bank observes the open currency position limits established by the Bank of Lithuania:

- Maximum open single currency position must not exceed 15% of the capital*
- Maximum total open position must not exceed 25% capital.

Interest rate risk. interest rate risk is managed by a forecast of market interest rates and seeking to have no mismatch between assets and liabilities by revaluation maturities. The Bank applies interest rate risk management methods for measuring the Group's sensitivity to interest rate changes by calculating a change in the annual net interest income (Δ NII) and net change in the market value of shareholders' equity (delta 1%) , if the yield curve makes a parallel one per cent move.

SEB Vilniaus Bankas observes all the interest rate indicators.

Liquidity risk. Liquidity risk is the risk that arises due to the Group's potential inability to meet its payment obligations when due or provide financing at an acceptable price over a certain period of time or sell its assets. The Group adheres to a conservative liquidity risk management policy which ensures due fulfilment of current financial liabilities, the level of legal reserve with the Bank of Lithuania, higher liquidity ration than the one established by the Bank of Lithuania as well as the

solvency opportunity in case of any unforeseen circumstances. The liquidity risk management system covers analysis of the current and future cash flows.

Operational risk – it is the risk posed by external factors (natural calamities, thefts by third persons, etc.) or by internal factors (e.g. IT system failures, errors, fraud, failure to observe the internal rules, etc.) For the purpose of hedging business process risks, the Group has drawn up its policies, instructions and contingency plans. The Bank has additionally adapted the SEB Group's certain methodology as well as IT solutions for risk identification, analysis, reporting and management. Key risk indicators (KRI) serve for prior indication of the level of risks related to business subdivisions and processes. Operational risk self-assessment is performed on regular basis in key business subdivisions and processes. The Operation risk management system was launched in the year 2006. It enables each employee of the Group to register operational risk events, and managers at any level can assess, monitor and manage risks and generate various reports.

More detailed information on the Bank's and the Bank Group's year 2007 six-month operational and financial performance is provided in SEB Vilniaus Bankas' interim financial consolidated information for a six-month period ended 30 June 2007.

15. The issuer's activity plans and forecast

In order to remain the leading financial partner to private and corporate customers in Lithuania and taking into account the objectives of the SEB Group members, SEB Vilniaus Bankas envisages the following key trends in its activities:

1) Business development:

- development of lending activities (loans and leasing),
- augmentation of local financing resources,
- business development in foreign country markets.

2) Business Business efficiency improvement:

- IT development,
- cost culture development.

Reorienting the Bank's strategy from the product to the customer is based on a new attitude towards the customer and customer expectations, towards the process of financial services and product sales as well as on the development of the Bank's business culture focused on the customer and on the creation of a relevant service model.

Business development

Lending activities (loans and leasing) will in the medium-term remain among the Bank Group's main priorities. The Group plans to avail of the positive trends of the country's economic development and will aim to maintain and also strengthen its leader position in the lending market in Lithuania.

Loans to private individual customers

In this customer segment it is planned to have key focus on mortgage loans. During several recent years, the mortgage lending market has been marked with rapid growth and, based on the forecasts of the Bank's experts, rapid growth trends will continue over 2 to 3 years' period.

To attract potential customers, it is planned to offer them not only attractive interest rates, but also flexible financing schemes that include such criteria as loan maturity, the first instalment amount and settlement deadlines.

Also, it is planned to encourage customers to use consumer loans by simplifying the procedures for issuing such loans (e.g. via payment card accounts), by offering, together with partners, different discount systems that have recently been met with great attention.

Loans to corporate customers

In the Corporate lending market the Group has two major customer segments (large corporations and small and medium enterprises) and plans to have its major focus on them.

As before, the Group will be concentrating on continuous relations with solid stable companies. The Group's main objective working with this customer segment is to sell, besides traditional banking products (e.g. loans), modern banking services, such as cash management, electronic banking or asset management.

One more important priority in the Group's activities working with corporate customers is to help them assimilate the European Union structural funds. Here, quite good perspectives for the development of consultancy services open up. This would help minimise losses in the lending market, as the EU funds are an alternative to banking loans as a source financing.

Leasing services

The recent rapid development of the Lithuanian leasing market and its envisaged positive perspectives for the future have determined the Group's decision to allocate large volumes of its financial resources for this particular market.

In the leasing market the Group plans to strengthen its competitive edge. Special attention will be paid on improving leasing terms and conditions (e.g., extension of leasing maturity) as well as to more rapid decision-making. Also, if the customer demand exists and the legal framework is favourable, the range of leasing products will be expanded.

Primary focus will be on leasing of cars and freight vehicles; on industrial facilities leasing; also, on the construction of commercial premises and their subsequent lease.

Business development in foreign country markets

The Bank Group, taking into consideration the positive trends in the development of neighbouring markets, plans to expand its activities there. It is planned to engage in securities transactions in Eastern and Central European countries: it would be an alternative for investments in Lithuanian securities whose yield has considerably decreased due to improving Lithuania's ratings. Also, it is intended to continue with the development of investments in securities services in such markets as China.

The Bank Group is also interested in the CIS markets (e.g., Kaliningrad, Belarus, Russia), where, in case of favourable conditions, it plans to develop such activities as leasing and lending to major corporate customers.

Augmentation of local financing resources

The planned rapid growth in business volumes requires relevant financing resources. The Group plans to satisfy the demand for financing resources in the following ways:

- **local customer deposits;** it is the Group's lowest-price financing resources (especially this hold true for demand deposits); however, due to intense competition as well as emergence of new investment opportunities for the customers said resources for planned business volumes will be insufficient;
- **financing from SEB;** the Group's aim to rapidly increase its business volumes has been supported by the major shareholder, and the Bank Group can anytime avail of additional financial resources from SEB; true, such funds are more expensive compared to local resources, therefore, the Group to a maximum extent aims to use the opportunities in the Lithuanian market.

Business efficiency improvement

Besides rapid increasing of its business volumes, the Group plans to have special focus on operational efficiency improvement.

IT development

In its efforts to develop and improve information technologies, the Group envisages to go along the following main lines:

- **creation of a system for providing information to the Bank Group** (irrespective of which IT systems of the Bank are used for information accumulation and storage);

- **IT systems development**, the focus being on modern efficient banking services and products delivery channels (the Internet, telecommunications, etc.).

Implementation of the envisaged actions will enable the Group to optimise the functions performed by its employees, will precondition more prompt decision-taking and will allow to decrease administration costs.

Cost culture development

It is an especially important objective, bearing in mind that the situation in the market is highly influenced by the situation in the market. Whereas cost management is less dependent on the market conditions.

Internally, the Group strives to instil such an attitude to planned costs that they would be, first of all, prioritised taking into account the Group's strategic objectives; that probable benefit and the investment buyback period would be calculated.

16. Data on the information placed in public domain

During a six-month period of the year 2007, the company made public announcements on its major events:

see **SEB Vilniaus Bankas' Consolidated Interim Reporting for a Six-Month Period of 2007**, Item 2, Part II.

17. Procedure for amending the issuer's articles of association

The Law of the Republic of Lithuania on Companies envisages that amendment of the articles of association is an exceptional right of the general meeting of shareholders. For taking a decision on amending the articles of association, a 2/3 qualified majority of votes of the general meeting of shareholders present at the general meeting of shareholders is required.

18. Information on the adherence to the Corporate Governance Code

See Annex 1 **Information on the adherence to the Corporate Governance Code**

President of SEB Vilniaus Bankas


Audrius Žiugžda

Chief Finance Officer of SEB Vilniaus Bankas


Aušra Matusevičienė

Director of Finance and Reporting Department of
SEB Vilniaus Bankas


Agnė Orlovskienė

Vilnius,
August 2007

ANNEX 1

Information on the adherence to the Corporate Governance Code

On the Manner of Disclosing the Adherence to the Corporate Governance Code for the Companies Listed on the National Stock Exchange of Lithuania

SEB Vilniaus Bankas (hereinafter the 'Bank'), taking into account the fact that debt securities issued thereby are traded in the regulated market in the Republic of Lithuania as well as abiding by Item 3 of Article 21 of the Law of the Republic of Lithuania on Securities and by Item 20.5 of Trade Rules of public limited company Vilniaus Vertybinių Popierių Birža ('Vilnius Stock Exchange'), hereby discloses its adherence to the Corporate Governance Code for the Companies Listed on the National Stock Exchange of Lithuania (hereinafter the 'Corporate Code') approved by VSE as well as to its specific provisions:

1. The Bank to a major extent adheres to **Principle I Basic Provisions** of the Corporate Code, other than recommendation 1.1, as the Bank, abiding by the requirements of the Board of the Bank of Lithuania, provides the information indicated in said recommendation only to the Bank of Lithuania, and publishes only the information on strategic planning, on the decision-taking process.

2. The Bank to a major extent adheres to **Principle II The Corporate Governance Framework** of the Corporate Code, other than recommendation 2.4, as the latter is directly related to adherence to principles III and IV.

3. The Bank to a major extent does not adhere to **Principle III The Procedure for the Formation of a Collegiate Body to be Elected by the General Shareholders' Meeting** of the Corporate Code, as in the Bank's opinion it is sufficient that the requirements established under legal acts of the Republic of Lithuania, including special regulatory acts of the banking sector supervisory institution, for members of the Supervisory Council of the Bank, including their competence, nomination (prior to election of any person to the position of a member of the Supervisory Council, a permit of the Bank of Lithuania is obtained) and informing on any change in the data. It should be noted that the Bank adheres to recommendation 3.1 of said principle, as the mechanism for the formation of the Collegiate Body Elected by the General Meeting of Shareholders of the Bank (hereinafter in this principle the 'collegiate body') ensures that the supervision over a company's management bodies will be objective and unbiased. Also, that the interests of minority shareholders will be duly represented.

4. The Bank partially adheres to **Principle IV The Duties and Liability of the Collegiate Body Elected by the General Shareholders' Meeting** of the Corporate Code. The provisions in connection with independent members of the Supervisory Council are not adhered to, as the Bank has no such independent members. Also, recommendations 4.12-4.13 in connection with the nomination committee and remuneration committees are not adhered to, as no such committees have been formed by the Bank, because, in the Bank's opinion, adherence to the legal acts of the Republic of Lithuania as well as to the Bank's internal acts is sufficient basis to ensure that the Bank's remuneration policy and its nomination policy would be transparent. It should be noted that the Bank to a major extent adheres to recommendation 4.14 as well as to its provisions regarding the audit committee.

5. The Bank to a full extent adheres to **Principle V The Working Procedure of a Company's Collegiate Bodies** of the Corporate Code.

6. The Bank partially adheres to **Principle VI The Equitable Treatment of Shareholders and Shareholders' Rights** of the Corporate Code. Said recommendations as prior public announcement of the meeting material (6.5), shareholders' approval of significant transactions (6.3), the use of telecommunication terminals at the shareholders' meetings are not adhered to.

7. The Bank has to a full extent observed **Principle VII** *The Avoidance of Conflict of Interest and their Disclosure* of the Corporate Code.

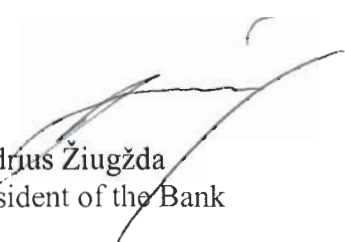
8. The Bank to a major extent does not adhere to **Principle VIII** *The Corporate Remuneration Policy* of the Corporate Code, as the majority of recommendations are related to the remuneration policy report and its publicising, whereas the Bank does not fill out such report nor publicises it, as in the Bank's opinion it is information that, from the commercial point of view, is not to be placed in public domain. The general staff remuneration policy is published only in the internal database.

9. The Bank to a full extent adheres to **Principle IX** *The Role of Stakeholders in Corporate Governance* of the Corporate Code.

10. The Bank to a major extent adheres to **Principle X** *Information Disclosure* of the Corporate Code. Only some of the provisions of recommendation 10.1 in connection with the information that, in the Bank's opinion, is not to be placed in public domain, as well as partly recommendations 10.3 and 10.4 to the extent they are related to the information, which in the Bank's opinion, is not to be placed in public domain, are not adhered to. All other information is announced by the Bank via different communication channels, namely, at its website, in the announcements in mass media on its major events, press releases, at press conferences.

11. The Bank partly adheres to **Principle XI** *The Selection of the Company's Auditor* of the Corporate Code. Only the provision that the audit nomination should be proposed by the Supervisory Council is not adhered to, as such a process would be considerably more complicated (members of the Supervisory Council are foreign citizen). According to the Bank's effective practice, the audit nomination should be proposed and commercial terms and conditions should be negotiated by the board. Recommendation 11.3 is not relevant to the Bank, as the audit company does not provide any significant non-audit services to the Bank.

Taking into account the fact that the Bank's activities, including its governance, are supervised by the banking sector supervisory institution, namely, the Bank of Lithuania, we hereby note that the Bank, as much as possible and to the extent it is in line with the fundamental principles of the Bank's activities, with the policies of the Bank's major shareholder Skandinaviska Enskilda Banken as well as its special regulatory and internal legal acts, seeks adherence to the principles, recommendations and provisions of the Corporate Code.



Audrius Žiugžda
President of the Bank