

CONSOLIDATED SEMI-ANNUAL REPORT FOR 2009
SEB BANK

1. *Reporting period covered by the Consolidated Semi-Annual Report*
The first half of 2009.
2. *Issuer Group companies, contact details and major types of activities*

Issuer's name	SEB Bank
Authorised capital:	LTL 1 034 575 341
Legal address:	Gedimino ave. 12, LT-01103 Vilnius
Telephone:	(8 5) 2682 800
Facsimile:	(8 5) 2682 333
E-mail address:	info@seb.lt
Legal-organisational form:	public limited company
Registration date and venue:	19 November 1990, the Bank of Lithuania
Company code:	112021238
Company registration number	AB90-4
Website:	www.seb.lt

SEB Bank, a Public Limited Company (hereinafter referred to as "the Bank"), is a credit institution issued a licence to engage in such types of activities as acceptance of deposits and other refundable means from non-professional market participants and borrowing hereof, and also to offer other financial services and accept related risks and responsibility.

At the end of the reporting period, the Bank had six subsidiary companies (hereinafter together referred to as "the Group"): SEB Enskilda, SEB Gyvybės Draudimas, SEB Investicijų Valdymas, SEB Lizingas, SEB Venture Capital, and Litectus.

Name	SEB Lizingas
Main activity type	Financial lease
Legal - organisational form	Private Limited Company
Registration date and venue	9 April 1995, Vilnius
Company code	123051535
Legal address and domicile address	Saltoniškių str. 12, LT-08105 Vilnius
Telephone	(8 5) 2390 490
Facsimile	(8 5) 2390 401
E-mail address	lizingas@seb.lt
Website	www.seb.lt/lizingas , www.elizingas.lt

Name	SEB Venture Capital
Main activity type	Own asset investment into other companies' equity and asset management on trust basis
Legal - organisational form	Private Limited Company
Registration date and venue	17 October 1997, Vilnius
Company code	124186219
Legal address	Gedimino ave. 12, LT-01103 Vilnius
Domicile address	Jogailos str. 10, LT-01116 Vilnius
Telephone	(8 5) 2682 407
Facsimile	(8 5) 2682 402
E-mail address	kapitalas@seb.lt
Website	http://www.seb.se/venturecapital

Name	SEB Gyvybės Draudimas
Main activity type	All main types of life insurance and health, travel, accident and critical illness insurance
Legal - organisational form:	Private Limited Company
Registration date and venue	11 June 1999, Vilnius
Company code	110076645
Legal address	Gedimino ave. 12, LT-01103 Vilnius
Domicile address	Jogailos str. 10, LT-01116 Vilnius
Telephone	(8 5) 2681 528
Facsimile	(8 5) 2681 556
E-mail address	draudimas@seb.lt
Website	www.seb.lt/draudimas

Name	SEB Enskilda
Main activity type	Consultancy services related to business acquisitions, sales and mergers; management buyout (MBO) /leveraged buyout (LBO) (process when a company's shares are bought out by the management or venture capitalists; increase in own and borrowed equity (including not limited to the initial public offerings (IPOs) and secondary

	placements; corporate restructuring (mergers, splits, etc.); business or share valuation
Legal – organisational form	Private Limited Company
Registration date and venue	27 March 1993, Vilnius
Company code	221949450
Legal address	Gedimino ave. 12, LT-01103 Vilnius
Domicile address	Jogailos str. 10, LT-01116 Vilnius
Telephone	(8 5) 2681 400
Facsimile	(8 5) 2681 499
E-mail address	mail@enskilda.lt
Website	www.enskilda.lt
Name	SEB Investicijų Valdymas
Main activity type	Various investment management services, consultancy services
Legal – organisational form	Private Limited Company
Registration date and venue	3 May 2000, Vilnius
Company code	125277981
Legal address	Gedimino ave. 12, LT-01103 Vilnius
Domicile address	Gedimino ave. 20, LT-01103 Vilnius
Telephone	(8 5) 2681 594
Facsimile	(8 5) 2681 575
E-mail address	info.invest@seb.lt
Website	www.seb.lt
Name	Litectus
Main activity type	Real estate sale, purchase and development
Legal – organisational form	Private Limited Company
Registration date and venue	23 January 2009, Vilnius
Company code	302300259
Legal address	Jogailos str. 9/A, Smetonos str. 1, LT-01116 Vilnius
Domicile address	Gedimino ave. 18/Jogailos str. 2, LT-01116 Vilnius
Telephone	(8 5) 2681 490
Facsimile	-
E-mail address	-
Website	www.seb.lt

3. *Agreements between the Issuer and securities' public offering agents*

The Bank in the process of a public issue of bonds has to make an agreement with the selected public offering agent for the protection of the owners' of any relevant issue of bonds interests in accordance with the procedure established by the Company Law of the Republic of Lithuania.

Thus, as of 30 June 2009, the Bank had seven effective agreements with SEB Enskilda (legal entity code 2219 49450, legal address Gedimino ave. 12, Vilnius) and eighty four agreements with Orion Securities, a brokerage firm (legal entity code 1220 33915, legal address A. Tumėno str. 4, 9 floor, 01109 Vilnius) for the protection of the Bank's bond holders' interests.

4. *Data on trade in the Issuer Group securities in the regulated markets*

Shares of SEB Bank are not listed in either the main or secondary list of Nasdaq OMX Vilnius or in trading lists of other regulated markets and listing hereof is not planned in the nearest future.

As of 30 June 2009, one non-equity securities issue of SEB Bank was listed in the debt securities list of Nasdaq OMX Vilnius (see the table below).

Type of non-equities	Coupon bonds
ISIN code	LT0000402299
Number of securities (units)	178,188
Nominal value per unit (LTL)	100.00
Total nominal value (LTL)	17,818,800.00
Effective date of the issue	8 March 2008
Redemption date	9 March 2010
Interest rate	6.40 %

Securities of the Bank subsidiary companies are not traded in the regulated markets.

5. *Objective review of the Issuer Group financial standing, performance and business development, major risks and uncertainties*

The first half-year result of the group's activities reflects the overall strenuous situation of Lithuanian economy. Higher risk due to lower solvency of companies and private individuals as well as conservative short-term macroeconomic forecasts have determined an increase in the group's formed provisions for loans.

According to preliminary data, during the first half of this year SEB bank group in Lithuania earned LTL 176.6 million operating profit before taxes, provisions and the costs of the write-off of one-off intangible assets (goodwill). Losses after provisions against possible loan losses and goodwill incurred by the Bank in 2009 amounted to LTL 224.9 million. Unaudited net loss sustained by SEB Bank during the first half-year is LTL 168.5

million. The bank and the bank group's first half-year 2009 result includes the costs of the write-off of one-off intangible assets (goodwill) amounting LTL 169.5 million, that occurred upon merging Bank Hermis in the year 2000. The result has been calculated in accordance with the requirements of the Bank of Lithuania and the International Financial Reporting Standards.

Taking a conservative approach towards customer risk, during H1 2009 the SEB Bank Group Lithuania formed provisions for loans at LTL 286 million (LTL 19.5 million H1 2008).

As compared to H1 in 2008, a change in assets of SEB Lithuania has been but slight, which as at the end of the H1 2009 were worth LTL 28.4 billion (28.8 in the end of H1 2008).

As of 30 June 2009, SEB Bank's capital adequacy ratio, calculated in accordance with the requirements of the Bank of Lithuania, was 13.47 per cent (minimal requirement, set by the Bank of Lithuania is 8 per cent).

Operating expenses amounting LTL 168.6 million during H1 2009 decreased by 8 per cent compared to H1 2008 (LTL 182.8 million).

At the close of H1, SEB ranked number one in Lithuania in terms of credit and leasing portfolio – LTL 22.4 billion – which over a year decreased by 5.6 per cent (LTL 23.8 billion H1 2008). The SEB Bank Group's total deposit and investment portfolio, including deposits and debt securities issued, life insurance as well as mutual funds and pension funds decreased over a year 8.3 per cent and was worth LTL 11.5 billion (LTL 12.6 billion year on year).

Annual increase in the number of customers using the Internet banking system was 12 per cent to reach 855 thousand (763 thousand year on year). The number of transfers made via the Internet over a year increased by 30.5 per cent.

The number of payment cards issued by SEB Bank as at the close of H1 2009 was 1.3 million, which is a 3 per cent increase as compared to a relevant period a year ago (1.27 million H1 2008).

At the end of the H1, SEB Bank Lithuania had 335 ATMs: including the joint ATM network with DnB NOR bank, SEB Bank customers are offered the largest ATM network in Lithuania, namely, 508 ATMs in 70 cities and towns.

Starting with the close of the year 2008, the number of SEB Bank Group customers increased by 11 thousand 22, up to 1 million 160 thousand.

SEB Bank Group will continue aiming at better risk control and more conservative risk evaluation as well as monitoring the quality of credit portfolio, improvement of the operational efficiency and operating costs control. Besides, the programme of changing Bank's informational systems as well as improvement of the operational quality at the branches will be continued, seeking to increase efficiency and ensure even higher quality of the services delivered to clients. SEB Bank Group's relations with customers are based on a long-term cooperation perspective, therefore, one of the key objectives of our bank during the period of economic recession is to help customers who face problems to recover and to find the best possible solutions.

Risk management in the SEB Group is centralised. The major risks to which SEB Bank is exposed include such risks as credit, liquidity, market risk that covers currency risk, interest rate risk and share price risk, as well as the operational risk. Risk hedging is carried out in accordance with the internal and prudential requirements of the Bank of Lithuania. In 2009, SEB Bank has complied with all the prudential requirements established by the Bank of Lithuania.

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

Credit risk. The Group accepts credit risk, i.e., risk that other counterparty will be unable to duly and timely meet the commitments to the Bank. The risk shall be assessed based on credit equivalents calculated depending on the type of financial deal. The Group Credit Policy is applied following the principle that any lending transaction may be executed only subject to loan analysis. Taking into consideration the complexity of the deal and customer's creditworthiness, various credit risk management measures are applied.

The Group loans are assessed individually as well as its total portfolio. Assessment of the portfolio of homogeneous loans with similar risk characteristics (mortgage loans to natural persons, consumer loans, payment card account overdraft limits as well as loans to small enterprises) is performed. Special provisions for homogenous loans are formed by applying the statistical methods based on historical data about the defaults of the borrowers and suffered losses within the corresponding homogeneous loan group. The individually assessed borrowers are assigned to a relevant risk class and special provisions are formed adequately. The Group classifies the individually appraised borrowers into 16 risk classes.

Risks are managed by carrying out continuous analysis of the borrower's ability to fulfil its obligations, i.e., repay the loan and pay the accrued interest. The Group establishes credit risk-related limits acceptable for a single borrower, group of borrowers or economic activities. The borrower's credit risk, taking into consideration the risk class assigned to the borrower, is revised on a regular basis, at least once a year. Analysis of the borrower, borrower group and economic activities risks is performed on a regular basis.

The below limits are applied to the loan portfolio:

- Maximum exposure to one borrower must not exceed 25 per cent of the Bank/ Group equity and the total of large exposures may not exceed 800 per cent of the Bank/ Group equity.
- Total loans issues by the Bank to its parent company, other subsidiary companies of the parent company or the Bank's subsidiary companies (hereinafter jointly referred to as the SEB Group companies) per

borrower might not exceed 75 per cent of the Bank equity, if the Bank of Lithuania performs consolidated supervision of the entire financial group. If the Bank of Lithuania does not perform consolidated supervision of the entire financial group, the maximum exposure per each SEB Group company may not exceed 20 per cent of the Bank equity.

On the 30th of June, 2009, the Bank's impairment losses on the balance of customer loans (in accordance with the IFRS) accounted for LTL 256,189 thousand.

Market risk. Market risk is the risk of losses or loss of future revenues due to changing interest rate, currency exchange rates and shares prices (including the price risk in case of selling assets or closing positions).

Interest rate risk. Interest rate risk is managed by forecasting the market interest rates and managing the mismatches between assets and liabilities by re-pricing maturities. The Bank applies the interest rate risk management methods allowing to measure the Group's sensitivity to interest rate changes by computing the impact to yearly net interest income (Δ NII) and the net effect to the market value of shareholders equity (delta 1%) in case of parallel shift by one percentage point in the yield curve.

SEB Bank observes all the interest rate indicators.

Currency risk. Foreign exchange risk exposure is defined by two measures: single open currency position against the Litas and aggregate open currency position - the larger one of summed long and short open currency positions. The foreign exchange risk measure contains the net exposure of spot and forward positions, FX futures, including gold, the delta equivalent position of FX options and other balance sheet items. The currency risk control is ensured by monitoring the risk exposure against the limits established for single open currency position. The Bank observes open currency position limits established by the Bank of Lithuania:

- Maximum open single currency position may not exceed 15 per cent of equity (-0.5 per cent at the end of the reporting period).
- Maximum aggregate open currency position may not exceed 25 per cent of equity (-0.5 per cent at the end of the reporting period).

Share price risk. Share price risk is managed by setting limits that define acceptable share price risk, evaluating possible losses caused by share price instability as well as defining the share portfolio structure.

Liquidity risk. Liquidity risk is the risk that the Group may be unable to timely fulfil its payment obligations or, by seeking to fulfil them, may be forced to realize its financial assets and/or close positions and incur losses due to the lack of liquidity in the market. The Group adheres to a conservative liquidity risk management policy that ensures adequate fulfilment of current financial obligations, the level of obligatory reserves with the Bank of Lithuania, liquidity ratio higher than that established by the Bank of Lithuania (at the end of the reporting period, the Bank's liquidity ratio made up 49,80 per cent) and payment capacity under unforeseen unfavourable circumstances. The liquidity risk management system is based on the analysis of actual and forecasted cash flows.

Operational risk. Operational risk is defined as the risk of losses, loss of prestige and/or decrease in confidence due to external events (natural calamities, thefts by third persons, malfunction in operations of the main suppliers etc.) or internal factors (e.g. breakdown of IT systems, errors, fraud, non-compliance with the internal rules and laws, lack of internal control, etc.). To minimize business process risk the Group has developed policies, manuals and contingency plans. The Bank has additionally implemented certain methodology of the SEB Group and IT solutions designed to identify, analyze, report and manage the risk. Key risk indicators (KRI) serve as early warning signals about changes in risk levels in business areas or processes. Operational risk self assessments are performed in the major business units and business processes on a regular basis. Operational risk management system was launched in the year 2006. It enables all staff of the Group to register the operational risk incidents, and the management at all levels is able to assess, monitor and manage risks and compile various reports.

Business risk. Business risk is defined as the risk of decreasing revenues due to unforeseen lack of ordinary income usually caused by reduced business scope, involuntary price decrease as well as competition. Business risk also includes reputation risk, which is defined as the risk of decreasing ordinary income caused by negative rumours about the Bank or bank sector in general.

Strategic risk. Strategic risk is defined as the risk originating due to unfavorable or inaccurate business decisions, unsuitable execution of decisions or insufficient response to political, legal or bank sector changes.

Capital adequacy. The Lithuanian banks are required to maintain capital adequacy ratio of at least 8 per cent of risk-weighted assets to capital base. According to the Group's Capital Policy, its capital adequacy ratio must range within 8.5 - 9.0 per cent, i.e., slightly higher than the required lowest indicator being able to efficiently support implementation of the business goals. ROE must be in compliance with the capital adequacy requirements of the regulatory agencies and rating agencies. At the end of the reporting period the capital adequacy ratio of the Bank and Group were 13.47 per cent and 11.87 per cent respectively.

6. Analysis of the Issuer Group financial and non-financial activity results

Volume and dynamics of the Bank Group activity is partially reflected by the below data of balance sheet and profit (loss) statements prepared in accordance with the International Financial Reporting Standards (IFRS):

LTL mio	2008 12 31	2009 06 30
Loans	20,320	19,016
Investment	2,245	2,529
Lease receivables	4,224	3,469
Deposits	10,203	9,288
Amounts owed to credit and financial institutions	15,157	15,251
Equity	2,244	2,033
Assets	29,525	28,395

The Bank Group income structure during the recent years was as follows:

LTL mio	2008 12 31	2009 06 30
Net interest income after impairment losses	395,5	(55,6)
Other income before operating expenses, net	163,9	129,1
Net income	559,4	73,5
Loss in prestige	-	(169,6)
Operating expenses	(369,8)	(168,6)
Net life insurance income	108,7	(14,4)
Profit before income tax	298,3	(279)
Net income	257,8	(225)

Major indicators of the Bank activity are included in the below table:

The Group		Ratio	The Bank	
2008 12 31	2009 06 30		2008 12 31	2009 06 30
10.55%	10.46%	Capital adequacy ratio (at least 8%)	12.09%	13.47%
0.89%	(1.54%)	Return on average assets	1.38%	(1.32%)
11.82%	(20.65%)	Return on average equity	16.23%	(15.22%)
n. d.	n. d.	Bank liquidity ratio (at least 30%)	38.99%	49.75%
16.69	(14.57)	Earnings per share, LTL	22.52	(10.91)
145.30	131.63	Book value per share, LTL	146.26	136.10

7. References and additional comments on data included in the consolidated financial statements

All major financial data are included in the consolidated interim financial statements of the Bank.

8. Main data since the end of previous financial year

Please refer to the note no. 8 of the financial statements of the Bank.

9. The Issuer activity plans and forecasts

Attention to clients will remain the main goal of the Group. By delivering modern services in a convenient and professional manner as well as appreciating every client's demand and expectations, the Group will seek to remain the leading group of financial services in Lithuania.

Considering the Group's vision, plans are set to implement the following main tasks:

- Operating efficiency improvement. Considering the fast worsening country's economic situation, special attention must be paid to operating efficiency improvement that will cover the below aspects of the Bank's activity:

- further automatization of databases to ensure quality data and more operative reporting,
- development of the Bank branch / sub-branch network to get closer to the customer,
- improvement of the Bank's internal procedures enabling to operatively respond to changes in the market,

- effective training for existing and new staff to meet growing customer demand and expectations.

Implementation of the operating efficiency improvement tasks may help the Bank to effectively use available resources for customer services and improve customer loyalty to the Bank.

- Sales culture improvement. Banking services and products become more and more similar in a competitive banking environment. Therefore to retain the competitive edge the sales culture improvement becomes very important.

Sales culture improvement will cover such aspects as:

- more flexible working hours of the Bank customer service outlets,
- development and improvement of the banking products and services sales via the e-channels,

- staff motivation depending on the achieved work results.
 - If the above main tasks are implemented, the Bank expects to retain existing and attract new customers.
 - Development of the banking products and services. Rapid changes in the banking industry and more sophisticated customer needs require the Bank to take measures to retain its products' competitive advantages.
- The Bank plans to focus on the following areas:
- evaluating the credit risk of the existing and potential clients.
 - dropping margins require the Bank to pay greater attention to products and services generating other income than interest income (money transfers, payment cards, life insurance and investment management services),
 - decisions related to servicing small and medium sized enterprises.

The Bank expects that proper solutions in each said area will improve customer satisfaction as well as their loyalty.

10. *Information on the Issuer branches and representative offices*

As of 30 June 2009, the Bank had 75 customer service outlets (13 financial services centres and 62 branches) in Lithuania.

11. *The Issuer's authorised capital*

Below the information about the Bank's authorised capital registered with the Enterprise Register is specified.

Type of shares	ISIN code	Number of shares	Nominal value (LTL)	Total nominal value (LTL)	Share of authorised capital (in per cent)
Ordinary registered shares	LT0000101347	15,441,423	67	1,034,575,341	100.00
Total:	-	15,441,423	-	1,034,575,341	100.00

All shares of SEB Bank are paid up.

12. *Shareholders*

As of 30 June 2009, the total number of shareholders of SEB Bank was 193. Shareholders holding or controlling more than 5 per cent of the Bank's authorized capital as of 30 June 2009:

Shareholder	Number of shares and votes	Share of authorised capital and votes (in per cent)
Skandinaviska Enskilda Banken AB (Kungsträdgårdsgatan 8, Stockholm, Sweden; code: 502032-9081)	15,396,343	99.71

None shareholder of the Bank has special rights of control. All shareholders have equal rights, the number of shares of SEB Bank entitling to the vote at the general meeting of shareholders is 15,441,423.

The Bank has not been informed of any mutual arrangements between the shareholders resulting in restrictions applied to securities assignment and/or voting rights. However, as Law on Banks of the Republic of Lithuania foresees, the following persons may not be shareholders of a bank:

- 1) the legal persons financed from State or municipal budgets;
- 2) the persons who have not submitted, in the cases and according to the procedure set forth by legal acts, to the supervisory institution data on their identities, members, activities, financial situation, the heads of a legal person, the persons for whose benefit shares are acquired or the legitimacy of the acquisition of the funds used to acquire the bank's shares or who have not proved the legitimacy of the acquisition of the funds used to acquire the bank's shares;
- 3) the persons who object that the supervisory institution manages, in the cases and according to the procedure set forth by laws and other legal acts, their data required for the issuance of the licences and granting of the authorizations and consents provided for under this Law, including their personal data and information on a person's previous convictions and health.

Besides, the above mentioned law also foresees that a person wishing to acquire a qualifying holding of a bank's authorized capital and/or voting rights or to increase it so that the proportion of the authorised capital and/or voting rights held by him would make up 1/5, 1/3 or 1/2 of the holding or so that the bank would become controlled by him must obtain prior consent of the supervisory institution, i.e. the Bank of Lithuania.

13. *Data on redemption of own shares by the Issuer*

During the reported period, SEB Bank did not acquire or redeem its own shares. The Bank and its subsidiary companies did not redeem or sell their own shares during the reporting period.

14. *Employees*

As of 30 June 2009 the Group had 2,362 employees (excl. employees at Skandinaviska Enskilda Banken AB Vilnius branch), i.e. 0.71 percent less comparing to the end of last year (2,379 employees).

The number of the Bank's employees, compared to the end of last year, decreased by 0.19 per cent, decreasing from 2,147 to 2,143. The decrease was caused by the optimization of the Bank branch network as 2 branches (one in Vilnius and one in Prienai) were closed during the first half of 2009.

In the end of the reported period the average number of the Bank's employees was 2,140.1.

Tables below specify the information about the Bank's employees' educational background and average monthly wage (before tax).

	Number of employees		Average monthly wage, in LTL			
			2009 06 30			
Senior management	295		10,163			
Specialists	1,834		3,598			
Service staff	14		2,063			
In total	2,143		-			

	Number of employees	University education		College education		Secondary education	
		number	per cent	number	per cent	number	per cent
Senior management	295	274	93%	10	3%	11	4%
Specialists	1,834	1,313	72%	146	8%	375	20%
Service staff	14	9	64%	1	7%	4	29%
Total	2,143	1,596	75%	157	7%	390	18%

15. *Procedure for amending the Issuer Articles of Association*

The Company Law of the Republic of Lithuania establishes that amendment of articles of association is an exceptional right of the annual meeting of shareholders. A 2/3 qualified majority of votes of the general meeting of shareholders participating at the meeting is required for adopting a resolution on amending the articles of association.

The Law on Banks of the Republic of Lithuania established that amendments to the articles of association of a bank may be registered in the Register of Legal Persons only upon obtaining an authorization of the supervisory institution, i.e. the Bank of Lithuania, where the provisions of the articles of association are amended in respect of:

- 1) the name or registered office of the bank;
- 2) the amount of the authorized (share) (hereinafter referred to as "authorized") capital;
- 3) the number of shares and their number according to class, their nominal value and the rights attaching to them;
- 4) the powers of the bank's bodies, procedure for electing and removing from office their members.

16. *Management bodies of the Issuer*

- The general meeting of shareholders of the Bank (hereinafter referred to as the 'Meeting')
- The Supervisory Council of the Bank (hereinafter referred to as the 'Council')
- The Board of the Bank (hereinafter referred to as the 'Board')
- Head of the Bank administration (President) (hereinafter referred to as the 'President')

The Board and the President are the Bank's management bodies.

The Council is a collegiate supervisory body carrying out the function of supervision over the Bank's activities. The Council consisting of 5 members is elected by the Meeting. The Council elects the Board members 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 acts of law of the Republic of Lithuania and Articles of Association of the Bank.

The Board is a collegiate management body of the Bank consisting of 5 members and is elected by the Council. The Board manages the Bank, handles daily matters, represents the Bank's interests and is responsible for the financial services according to the procedure established by law. The Board elects (appoints) and revokes the President and deputies and has other rights and duties attributed to its competence by acts of law of the Republic of Lithuania and Articles of Association of the Bank.

The President acts in the name of the Bank, organizes the Bank's day-to-day activities and has other rights and duties attributed to its competence by acts of law of the Republic of Lithuania and Articles of Association of the Bank.

17. Information on members of collegiate bodies, Chief Executive Office and Chief Financial Officer of the Bank

THE BANK SUPERVISORY COUNCIL (as of 30 June 2009)

MATS EMIL TORSTENDAHL – Chairman of the council since 30 April, 2009, Executive Deputy of SEB, Head of SEB Retail Banking. He has got higher education, specialisation – engineering physics. He does not hold any shares of the Bank.

On 23 March 2009 he was elected at the general meeting of shareholders of SEB Bank.

ANDERS AROZIN – Head of SEB Baltic Development and Integration. He has got higher education, specialisation – economics. He does not hold any shares of the Bank.

On 10 March 2006 he was elected at the annual general meeting of shareholders of SEB Bank (at the time – SEB Vilniaus bankas).

AINARS OZOLS – Chairman of the Board and President of SEB Banka (Latvia), Chairman of the Board of SEB atvērtais pensiju fonds (Latvia). He has got higher education, specialization – engineering-economics. He does not hold any shares of the Bank.

On 15 November 2007 he was elected at the extraordinary general meeting of shareholders of SEB Bank (at the time – SEB Vilniaus bankas).

ULF PETERSON – Head of Personnel of SEB Retail Banking. He has got higher education, specialization – Law. He does not hold any shares of the Bank.

On 15 November 2007 he was elected at the extraordinary general meeting of shareholders of SEB Bank (at the time – SEB Vilniaus bankas).

AHTI ASMANN – Chairman of the Board of SEB Bank (Estonia). He has got further education, specialisation – economics. He does not hold any shares of the Bank.

On 28 March 2008 he was elected at the annual general meeting of shareholders of SEB Bank.

The term office of all Supervisory Council Members is until 2010.

THE BANK BOARD (as of 30 June 2009)

AUDRIUS ŽIUGŽDA – Chairman of the Board and President of the Bank since 1 January 2006, member of the Supervisory council of SEB Bank (Estonia), member of the Supervisory council of SEB banka (Latvia), member of the Supervisory council of SEB Bank (Ukraine), deputy chairman of the Supervisory council of SEB Wealth Management (Latvia). He has got higher education, specialisation – business management and administration. He does not hold any shares of the Bank.

RAIMONDAS KVEDARAS – Executive Vice President and Head of the Corporate Banking Division. He has got higher education, specialisation – international finance. He does not hold any shares of the Bank. He was elected to the Council members on 4 February 2004.

ARTURAS FEIFERAS – Vice President and Chief Credit Officer. He has got higher education, specialisation – business management and administration. He does not hold any shares of the Bank. He was elected to the Council members on 4 February 2004.

VYTAUTAS SINIUS – Vice President and Head of the Retail Banking Division. He has got higher education, specialisation – economics. He does not hold any shares of the Bank. He was elected to the Council members on 1 January 2006.

AUŠRA MATUSEVIČIENĖ – Vice President and Head of Finance Division (Business Support Division as of 21 July 2008) since 1 February 2006. She has got higher education, specialisation – finance. She does not hold any shares of the Bank.

On 4 February 2008, the term of office of all Board members was extended for 4 more years.

THE BANK'S CHIEF EXECUTIVE OFFICER

AUDRIUS ŽIUGŽDA – Chairman of the Board and President of the Bank. Since the year 1992 employed with SEB Bank Group companies, since 1 January 2006 – Chairman of the Board and President of SEB Bank. Educational background: university degree in economics. He does not hold any shares of the Bank.

THE BANK'S CHIEF FINANCIAL OFFICER

AUŠRA MATUSEVIČIENĖ – Vice President and Head of Finance Division (Business Support Division as of 21 July 2008) since 1 January 2006. She does not hold any shares of the Bank. She has got higher education, specialisation – finance.

18. Significant arrangements the Issuer being a party hereof that in case of any change in the Issuer's controlling stake would come into effect, change or terminate

Such significant arrangements are foreseen in the loan agreements; however, the parties and the terms of these agreements are confidential in regard to both the Bank and the other parties.

19. Agreements between the Issuer and its management bodies or employees

None.

20. Information on compliance with the Corporate Governance Code

SEB Bank basically complies with the recommended-nature Corporate Governance Code, which was adopted by the Vilnius Stock Exchange in August, 2006.

21. Data placed in the public domain

The Issuer, whose securities are allowed to be traded in the regulated market of the Republic of Lithuania, provides the operator of the regulated market, where the Issuer's securities are traded in, i.e. Nasdaq OMX Vilnius, as well as the Lithuanian Securities Commission with the information about every material event in accordance with the procedure established by the Lithuanian Securities Commission. The information about every material event has to be published in the central base of regulated information, too.

Over the reported period, the Bank announced about the following material events:

On 5 February 2009, the Bank announced that, according to the preliminary data, unaudited net profit earned over the year 2008 by SEB Bank is LTL 347.7 million and by SEB Bank Group - LTL 257.8 million. The profit has been calculated in accordance with the requirements set by the acts of the Bank of Lithuania and legal acts of the Republic of Lithuania. Audited net profit earned by the bank over the year 2007 was LTL 496.1 million and by the group - LTL 509.7 million.

On 18 February 2009, the Bank announced that on the 20th of March 2009, 10 a.m. in Gedimino 12, Vilnius, room 511, the Annual General Meeting of the Shareholders of SEB Bank (having registered office at Gedimino 12, LT-01103 Vilnius, company code 112021238) with the accounting day of the 13th of March, 2009, would take place. The Annual General Meeting was initiated and convened by the Board of SEB Bank.

Issues on the agenda:

1. Regarding Annual Report of SEB Bank.
2. Regarding the Report of the auditor of SEB Bank.
3. Regarding the comments and Proposals of the Supervisory Council of SEB Bank.
4. Regarding approval of the Financial Reporting of SEB Bank for the Year 2008.
5. Regarding distribution of the Year 2008 profit of SEB Bank.
6. Regarding revocation of a member of the Supervisory Council of SEB Bank and election of a new member of the Supervisory Council.

On 10 March 2009, the Bank announced that on 9 March 2009 the Board of SEB Bank approved the draft decisions of the Annual General Meeting of the Shareholders of SEB Bank that would take place on 20 March 2009.

On 23 March 2009, the Bank announced that on the 20th of March 2009, 10 a.m. in Gedimino 12, Vilnius, room 511, the Annual General Meeting of the Shareholders of SEB Bank (having registered office at Gedimino 12, LT-01103 Vilnius, company code 112021238) took place, where all the decisions provided on the agenda were adopted:

1. the Annual Report of SEB Bank has been familiarized with;
2. the Report of the auditor of SEB Bank has been heard;
3. the Comments and Proposals of the Supervisory Council of SEB Bank have been heard;
4. the Year 2008 Financial Reporting of SEB Bank was approved;
5. the Distribution of the Year 2008 profit of SEB Bank was approved;
6. Bo Magnusson was revoked from the Supervisory Council Members of SEB Bank and Mats Emil Torstendahl was elected the new member of the Supervisory Council.

On 10 April 2009, the Bank announced that on 9 April, 2009 ratings agency Fitch Ratings affirmed SEB Bank's long-term issuer's default rating A and short term issuer's default rating F1. The agency changed its SEB Bank's long-term issuer's default rating outlook from stable to negative following the downgrade of the long-term foreign currency issuer default rating of the Republic of Lithuania from BBB+ to BBB (negative outlook) on 8 April 2009.

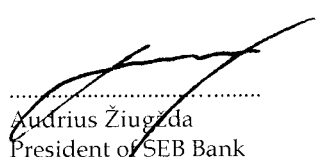
On 17 April 2009, the Bank announced that on 16 April, 2009 ratings agency Fitch Ratings affirmed SEB Bank's long-term issuer's default rating A (rating outlook negative), short term issuer's default rating F1 and support rating 1. The agency downgraded its SEB Bank's individual rating from C/D to D/E.

On 24 April 2009, the Bank announced that, according to preliminary data, unaudited net profit earned over the first quarter of the year 2009 by SEB Bank is LTL 26.6 million (EUR 7.7 million) and by SEB Bank Group - LTL 16.2 million (EUR 4.7 million). The profit has been calculated in accordance with the requirements set by the acts of the Bank of Lithuania and legal acts of the Republic of Lithuania. Unaudited net profit earned by the bank over the first quarter of the year 2008 was LTL 133.7 million (EUR 38.7 million) and by the group - LTL 93.9 million (EUR 27.2 million).

Over the reported period, the Bank has also made 8 announcements of additional (in accordance with requirements of Part 5, Article 25 of The Securities Law of the Republic of Lithuania) and 5 announcements of periodic (in accordance with requirements of Article 20 of The Securities Law of the Republic of Lithuania) information.

22. *References and additional comments on data included in the consolidated financial statements*

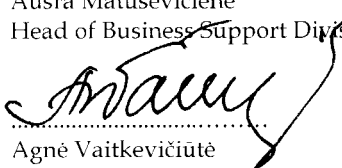
All major financial data are included in the consolidated interim financial information of the Bank.



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Audrius Žiugžda
President of SEB Bank



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Aušra Matusevičienė
Head of Business Support Division and CFO of SEB Bank



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Agnė Vaitkevičiūtė
Director of Finance and Reporting Department of SEB Bank

August 2009,
Vilnius