

Securities Commission of the Republic of Lithuania

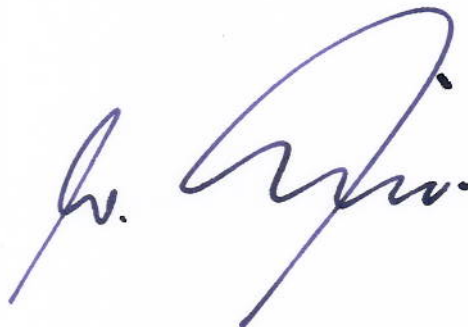
20 11 2008

## Interim confirmation of responsible persons

This confirmation of responsible persons regarding condensed consolidated financial information of AB DnB NORD Bankas as of 30 September 2008 is provided following Law of Republic of Lithuania on securities, dated 18 January 2007 and Lithuanian Securities Commission resolution No. 1K-3 on rules of disclosure and submission of periodic and additional information, dated 23 February 2007.

We, responsible persons, confirm that to the best of our knowledge, provided interim condensed consolidated financial information is prepared in accordance with International Financial Reporting standards, gives a true and fair view of the assets, liabilities, financial position and profit of the Bank and consolidated subsidiaries.

President



Werner Heinz Schilli

Acting Chief Accountant



Loreta Sorakaitė

**AB DnB NORD Bankas**  
**Interim Condensed Financial Information**

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(in accordance with IFRS, unaudited)

III quarter  
2008

**DnB NORD**

**AB DNB NORD BANKAS**  
**INTERIM CONDENSED FINANCIAL INFORMATION**  
**AS AT 30 SEPTEMBER 2008**

(All amounts are in LTL thousand, if not otherwise stated)

**THE GROUP AND BANK CONDENSED INCOME STATEMENT**

Notes	3rd quarter 2008		3rd quarter 2007		01 January - 30 September 2008		01 January -30 September 2007	
	Group	Bank	Group	Bank	Group	Bank	Group	Bank
Interest income	212,335	196,975	143,092	133,747	597,593	555,159	363,064	339,172
Interest expense	(136,822)	(125,148)	(77,392)	(70,718)	(367,731)	(336,085)	(194,311)	(177,820)
<b>Net interest income</b>	<b>75,513</b>	<b>71,827</b>	<b>65,700</b>	<b>63,029</b>	<b>229,862</b>	<b>219,074</b>	<b>168,753</b>	<b>161,352</b>
Fee and commission income	23,281	22,252	20,097	19,011	65,821	62,601	54,360	51,663
Fee and commission expense	(4,942)	(4,942)	(4,305)	(4,205)	(13,906)	(13,688)	(11,948)	(11,752)
<b>Net interest, fee and commission income</b>	<b>93,852</b>	<b>89,137</b>	<b>81,492</b>	<b>77,835</b>	<b>281,777</b>	<b>267,987</b>	<b>211,165</b>	<b>201,263</b>
Net gain on operations with securities and derivative financial instruments	(3,782)	(3,799)	330	318	5,799	6,269	4,462	5,735
Net foreign exchange gain	8,524	8,511	4,888	4,865	11,744	11,043	10,397	10,383
Impairment losses and provisions	1 (15,182)	(13,839)	(5,647)	(5,489)	(29,520)	(26,703)	(4,459)	(4,030)
Other income	1,674	1,332	2,333	2,191	4,794	4,322	8,071	7,700
Administrative and other operating expenses	(52,793)	(48,864)	(47,284)	(44,138)	(160,767)	(149,196)	(133,006)	(124,208)
<b>Profit before income tax</b>	<b>32,293</b>	<b>32,478</b>	<b>36,112</b>	<b>35,582</b>	<b>113,827</b>	<b>113,722</b>	<b>96,630</b>	<b>96,843</b>
Income tax	2 (2,647)	(2,339)	(6,673)	(6,600)	(15,470)	(14,944)	(16,789)	(16,500)
<b>Net profit for the period</b>	<b>29,646</b>	<b>30,139</b>	<b>29,439</b>	<b>28,982</b>	<b>98,357</b>	<b>98,778</b>	<b>79,841</b>	<b>80,343</b>
<b>Earnings per share</b> (in LTL per share)	3							
Basic		7.29		9.31		28.38		27.41
Diluted		7.29		9.31		28.38		27.41

The accounting policies and notes on pages 7 to 16 are an integral part of this financial information.


**AB DNB NORD BANKAS**  
**INTERIM CONDENSED FINANCIAL INFORMATION**  
**AS AT 30 SEPTEMBER 2008**

(All amounts are in LTL thousand, if not otherwise stated)

**THE GROUP AND BANK CONDENSED BALANCE SHEET**

	Notes	30 September 2008		31 December 2007	
		Group	Bank	Group	Bank
<b>ASSETS</b>					
Cash and balances with central banks		434,513	434,509	475,595	475,592
Loans and advances to banks		272,490	271,029	327,329	327,328
Trading securities		23,745	23,745	3,214	3,214
Financial assets designated at fair value through profit or loss	4	292,782	292,782	-	-
Derivative financial instruments		43,985	43,985	98,821	98,821
Loans and advances to customers	5	11,025,220	11,113,346	8,810,217	8,869,160
Finance lease receivables		944,200	-	754,338	-
Securities available-for-sale		615,799	613,869	727,073	725,863
Investments in subsidiaries		-	8,900	-	7,200
Intangible assets		7,859	7,232	8,932	8,202
Property, plant and equipment		125,110	107,118	125,874	105,186
Deferred income tax asset		2,250	1,775	780	212
Other assets		55,395	14,558	81,033	10,691
<b>Total assets</b>		<b>13,843,348</b>	<b>12,932,848</b>	<b>11,413,206</b>	<b>10,631,469</b>
<b>LIABILITIES</b>					
Due to banks	6	7,055,822	6,164,183	4,943,502	4,172,686
Derivative financial instruments		18,479	18,479	11,736	11,736
Due to customers	7	4,051,128	4,052,822	4,211,653	4,226,093
Debt securities in issue	8	1,239,321	1,239,321	1,116,124	1,116,124
Special and lending funds		7,826	7,826	15,824	15,824
Other liabilities		83,995	63,922	100,363	75,813
Current income tax liabilities		16,378	16,182	17,798	17,795
Subordinated loans	9	408,021	408,021	263,570	263,570
<b>Total liabilities</b>		<b>12,880,970</b>	<b>11,970,756</b>	<b>10,680,570</b>	<b>9,899,641</b>
<b>SHAREHOLDERS' EQUITY</b>					
Share capital	10	868,217	868,217	569,439	569,439
Retained earnings		98,938	98,778	161,166	160,517
Other reserves		(4,777)	(4,903)	2,031	1,872
<b>Total shareholders' equity</b>		<b>962,378</b>	<b>962,092</b>	<b>732,636</b>	<b>731,828</b>
<b>Total liabilities and equity</b>		<b>13,843,348</b>	<b>12,932,848</b>	<b>11,413,206</b>	<b>10,631,469</b>

This condensed financial information was signed on 20 November 2008:



W. Schilli  
President



L. Sorakaitė  
Acting Chief Accountant

The accounting policies and notes on pages 7 to 16 are an integral part of this financial information.

**AB DNB NORD BANKAS**  
**INTERIM CONDENSED FINANCIAL INFORMATION**  
**AS AT 30 SEPTEMBER 2008**

(All amounts are in LTL thousand, if not otherwise stated)

**CONDENSED GROUP STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY**

	Ordinary shares	Share premium	Property, plant and equipment revaluation reserve	Financial assets revaluation reserve	Mandatory reserve	Retained earnings	Total
<b>Balance at 31 December 2006</b>	<b>311,736</b>	<b>92,800</b>	<b>907</b>	<b>(277)</b>	<b>3,875</b>	<b>57,374</b>	<b>466,415</b>
Net changes in available for sale securities revaluation, net of tax	-	-	-	(4,928)	-	-	(4,928)
Net profit for the period	-	-	-	-	-	79,841	79,841
Total recognised income and expense	-	-	-	(4,928)	-	79,841	74,913
Increase of share capital (by issuing ordinary registered shares by additional contributions of shareholders)	51,956	112,947	-	-	-	-	164,903
Transfer to mandatory reserve	-	-	-	-	3,169	(3,169)	-
Transfer from revaluation reserve on property, plant and equipment sold or fully depreciated	-	-	(44)	-	-	44	-
<b>Balance at 30 September 2007</b>	<b>363,692</b>	<b>205,747</b>	<b>863</b>	<b>(5,205)</b>	<b>7,044</b>	<b>134,090</b>	<b>706,231</b>
<b>Balance at 31 December 2007</b>	<b>363,692</b>	<b>205,747</b>	<b>863</b>	<b>(5,876)</b>	<b>7,044</b>	<b>161,166</b>	<b>732,636</b>
Net changes in available for sale securities revaluation, net of tax	-	-	-	(14,882)	-	-	(14,882)
Net profit for the period	-	-	-	-	-	98,357	98,357
Total recognised income and expense	-	-	-	(14,882)	-	98,357	83,475
Transfer to mandatory reserve	-	-	-	-	8,095	(8,095)	-
Transfer from revaluation reserve on property, plant and equipment sold or fully depreciated	-	-	(21)	-	-	21	-
Increase of share capital (by issuing ordinary registered shares from the own funds of the Bank)	181,846	(29,335)	-	-	-	(152,511)	-
Increase of share capital (by issuing ordinary registered shares by additional contributions of shareholders)	45,461	100,806	-	-	-	-	146,267
<b>Balance at 30 September 2008</b>	<b>590,999</b>	<b>277,218</b>	<b>842</b>	<b>(20,758)</b>	<b>15,139</b>	<b>98,938</b>	<b>962,378</b>

The accounting policies and notes on pages 7 to 16 are an integral part of this financial information.

**AB DNB NORD BANKAS**  
**INTERIM CONDENSED FINANCIAL INFORMATION**  
**AS AT 30 SEPTEMBER 2008**

(All amounts are in LTL thousand, if not otherwise stated)

**CONDENSED BANK STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY**

	Ordinary shares	Share premium	Property, plant and equipment revaluation reserve	Financial assets revaluation reserve	Mandatory reserve	Retained earnings	Total
<b>Balance at 31 December 2006</b>	<b>311,736</b>	<b>92,800</b>	<b>907</b>	<b>(287)</b>	<b>3,749</b>	<b>55,689</b>	<b>464,594</b>
Net changes in available for sale securities revaluation, net of tax	-	-	-	(4,907)	-	-	(4,907)
Net profit for the period	-	-	-	-	-	80,343	80,343
Total recognised income and expense	-	-	-	(4,907)	-	80,343	75,436
Increase of share capital (by issuing ordinary registered shares by additional contributions of shareholders)	51,956	112,947	-	-	-	-	164,903
Transfer to mandatory reserve	-	-	-	-	3,100	(3,100)	-
Transfer from revaluation reserve on property, plant and equipment sold or fully depreciated	-	-	(44)	-	-	44	-
<b>Balance at 30 September 2007</b>	<b>363,692</b>	<b>205,747</b>	<b>863</b>	<b>(5,194)</b>	<b>6,849</b>	<b>132,976</b>	<b>704,933</b>
<b>Balance at 31 December 2007</b>	<b>363,692</b>	<b>205,747</b>	<b>863</b>	<b>(5,840)</b>	<b>6,849</b>	<b>160,517</b>	<b>731,828</b>
Net changes in available for sale securities revaluation, net of tax	-	-	-	(14,781)	-	-	(14,781)
Net profit for the period	-	-	-	-	-	98,778	98,778
Total recognised income and expense	-	-	-	(14,781)	-	98,778	83,997
Transfer to mandatory reserve	-	-	-	-	8,027	(8,027)	-
Transfer from revaluation reserve on property, plant and equipment sold or fully depreciated	-	-	(21)	-	-	21	-
Increase of share capital (by issuing ordinary registered shares from the own funds of the Bank)	181,846	(29,335)	-	-	-	(152,511)	-
Increase of share capital (by issuing ordinary registered shares by additional contributions of shareholders)	45,461	100,806	-	-	-	-	146,267
<b>Balance at 30 September 2008</b>	<b>590,999</b>	<b>277,218</b>	<b>842</b>	<b>(20,621)</b>	<b>14,876</b>	<b>98,778</b>	<b>962,092</b>

The accounting policies and notes on pages 7 to 16 are an integral part of this financial information.

**AB DNB NORD BANKAS**  
**INTERIM CONDENSED FINANCIAL INFORMATION**  
**AS AT 30 SEPTEMBER 2008**

(All amounts are in LTL thousand, if not otherwise stated)

**CONDENSED GROUP AND BANK CASH FLOW STATEMENT**

Notes	Period ended			
	30 September 2008		30 September 2007	
	Group	Bank	Group	Bank
<b>Operating activities</b>				
Interest receipt	534,530	492,526	333,499	311,622
Interest payments	(253,565)	(222,487)	(113,567)	(101,329)
Collected previously written-off loans	2,654	2,654	3,057	3,057
Net receipt from operations in foreign currency	6,371	6,371	6,730	6,716
Net receipt from operations in securities	6,731	6,714	3,122	3,085
Fee and commission receipt	65,821	62,602	54,360	51,663
Fee and commission payments	(13,906)	(13,687)	(11,948)	(11,752)
Salaries and related payments	(84,827)	(78,346)	(51,478)	(48,696)
Other payments	(75,161)	(74,298)	(57,465)	(54,832)
Net cash flow from operating profits before changes in operating assets and liabilities	<b>188,648</b>	<b>182,049</b>	<b>166,310</b>	<b>159,534</b>
<b>(Increase) in operating assets</b>				
(Increase) decrease in loans to credit and financial institutions	113,744	85,958	(178,767)	95,366
(Increase) in loans granted	(2,278,075)	(2,277,952)	(2,040,428)	(2,040,428)
(Purchase) of trading securities	(116,586)	(116,586)	(43,228)	(43,228)
Proceeds from trading securities	94,488	94,488	74,794	74,794
(Increase) decrease in other short-term assets	(166,023)	(4,516)	(193,749)	1,638
Change in operating assets	<b>(2,352,452)</b>	<b>(2,218,608)</b>	<b>(2,381,378)</b>	<b>(1,911,858)</b>
<b>Increase in liabilities</b>				
Increase (decrease) in liabilities to credit and financial institutions	2,056,733	1,922,230	894,286	431,143
Increase (decrease) in deposits	(160,957)	(160,060)	960,463	960,803
Increase (decrease) in other liabilities	(15,317)	(10,919)	(1,581)	(7,191)
Change in liabilities	<b>1,880,459</b>	<b>1,751,251</b>	<b>1,853,168</b>	<b>1,384,755</b>
<b>Net cash flow from (to) operating activities before profit tax</b>	<b>(283,345)</b>	<b>(285,308)</b>	<b>(361,900)</b>	<b>(367,569)</b>
<b>Income tax paid</b>	<b>(17,871)</b>	<b>(17,452)</b>	<b>(8,851)</b>	<b>(8,639)</b>
<b>Net cash flow from (to) operating activities</b>	<b>(301,216)</b>	<b>(302,760)</b>	<b>(370,751)</b>	<b>(376,208)</b>
<b>Investing activities</b>				
Acquisition of property, equipment and intangible assets	(16,497)	(11,892)	(19,822)	(7,813)
Disposal of property, plant, equipment and intangible assets	2,131	917	3,002	983
Purchase of available for sale securities	(292,841)	(292,783)	(155,553)	(156,323)
Proceeds from available for sale securities	99,355	98,715	64,981	59,945
(Increase) of investment in subsidiaries	-	(1,700)	-	-
Dividends received	5	492	2	1,312
Interest received	26,084	26,032	17,155	17,118
<b>Net cash flow to investing activities</b>	<b>(181,763)</b>	<b>(180,219)</b>	<b>(90,235)</b>	<b>(84,778)</b>
<b>Financing activities</b>				
Own debt securities redemption	(1,214,457)	(1,214,457)	(644,818)	(644,818)
Own debt securities issued	1,404,930	1,404,930	956,335	956,335
Increase in share capital	146,267	146,267	164,903	164,903
Received subordinated loans	141,565	141,565	-	-
Interest paid	(44,628)	(44,628)	(25,749)	(25,749)
<b>Net cash flow from financing activities</b>	<b>433,677</b>	<b>433,677</b>	<b>450,671</b>	<b>450,671</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(49,302)</b>	<b>(49,302)</b>	<b>(10,315)</b>	<b>(10,315)</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>534,972</b>	<b>534,969</b>	<b>506,015</b>	<b>506,012</b>
<b>Cash and cash equivalents at 30 September</b>	<b>485,670</b>	<b>485,667</b>	<b>495,700</b>	<b>495,697</b>

The accounting policies and notes on pages 7 to 16 are an integral part of this financial information.

## **GENERAL BACKGROUND**

The name of AB DnB NORD Bankas was registered on May 12, 2006. The Bank as a joint stock company was registered at the Enterprise Register of the Republic of Lithuania on September 13, 1993. The Bank possesses a license issued by the Bank of Lithuania, which entitles to provide financial services established in the Law of the Republic of Lithuania on Banks and the Law of the Republic of Lithuania on Financial Institutions.

The Bank accepts deposits, issues loans, makes money transfers and documentary settlements, exchanges currencies for its clients, issues and processes debit and credit cards, is engaged in trade finance and is investing and trading in securities as well as provides other financial services established in the Law of the Republic of Lithuania on Banks and the Law of the Republic of Lithuania on Financial Institutions.

As at 30 September 2008 The Bank owns the following subsidiaries:

UAB DnB NORD lizingas (finance and operating leasing activities),  
UAB DnB NORD investicijų valdymas (investment management activities),  
UAB DnB NORD būstas (real estate brokerage).

As at 30 September 2008 the Bank owned 100% of the share capital of the UAB DnB NORD Lizingas, UAB DnB NORD Investicijų valdymas and UAB DnB NORD Būstas. Bank is the sole shareholder of these companies from their establishment. As at 30 September 2008 AB DnB NORD Bankas Group (hereinafter referred to as "the Group") in Lithuania consisted of AB DnB NORD Bankas and its subsidiaries UAB DnB NORD Investicijų Valdymas, UAB DnB NORD Lizingas and UAB DnB NORD Būstas.

## **Basis of preparation**

The Bank and the Group condensed interim financial information was prepared in accordance with IAS 34. The interim consolidated financial statements do not contain all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group's annual financial statements as at 31 December 2007.

The accounting policies adopted in the preparation of the interim consolidated financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2007, except for the adoption of the new standards and interpretations, noted below:

### *IFRIC 11 IFRS 2 – Group and Treasury Share Transactions*

This interpretation requires arrangements whereby an employee is granted rights to an entity's equity instruments, to be accounted for as an equity-settled scheme, even if the entity buys the instruments from another party, or the shareholders provide the equity instruments needed. The adoption of this interpretation did not have any effect on the financial position or performance of the Group and the Bank.

### *IFRIC 14 IAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction*

This interpretation provides guidance on how to assess the limit on the amount of surplus in a defined benefit scheme that can be recognised as an asset under IAS 19 Employee Benefits. The adoption of this interpretation did not have any effect on the financial position or performance of the Group and the Bank.

*IAS 39 Financial Instruments: Recognition and Measurement* and *IFRS 7 Financial Instruments: Disclosures*. An amendment to the Standards permits an entity to reclassify non-derivative financial assets (other than those designated at fair value through profit or loss by the entity upon initial recognition) out of fair value through profit or loss category in particular circumstances. The amendment also permits an entity to transfer from the available-for-sale category to the loans and receivables category a financial asset that would have met the definition of loans and receivables (if the financial asset had not been designated as available for sale), if the entity has the intention and ability to hold that financial asset for the foreseeable future (Effective for periods beginning on or after 1 July 2008). Group did not adopt this amendment in preparation of financial information as at 30 September 2008.

Standards, amendments and interpretations that have been published during the third quarter but as at 30 September 2008 are not yet effective and have not been early adopted by the Group:

- IFRIC 15 Agreement for the Construction of Real Estate (Effective for annual periods beginning on or after 1 January 2009).
- IFRIC 16 Hedges of a Net Investment in a Foreign Operation (Effective for annual periods beginning on or after 1 October 2008).
- IAS 39 Financial Instruments: Recognition and Measurement (Effective for annual periods beginning on or after 1 July 2009).



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**AB DNB NORD BANKAS**  
**INTERIM CONDENSED FINANCIAL INFORMATION**  
**AS AT 30 SEPTEMBER 2008**

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(All amounts are in LTL thousand, if not otherwise stated)

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

This financial information combines the consolidated financial statements for the Group and stand-alone financial statements of the parent Bank. Such format of reporting was adopted to ensure consistency of presentation with the format prescribed by the Bank of Lithuania and applied for statutory reporting.

Amounts shown in this financial information are presented in the local currency, Litas (LTL). Since 2 February 2002 the exchange rate of the Litas was pegged to Euro at a rate of 3.4528 LTL = 1 EUR.

**AB DNB NORD BANKAS**  
**INTERIM CONDENSED FINANCIAL INFORMATION**  
**AS AT 30 SEPTEMBER 2008**

(All amounts are in LTL thousand, if not otherwise stated)

**SEGMENT INFORMATION**

**Primary reporting format – business segments**

The Group is organised into four main business segments: banking, leasing, investment management and real estate brokerage. Transactions between the business segments are on normal commercial terms and conditions. Funds are ordinary reallocated between segments, resulting in funding cost transfers disclosed in operating income.

**30 September 2008**

	<b>Banking</b>	<b>Leasing</b>	<b>Investment management</b>	<b>Real estate brokerage</b>	<b>Eliminations</b>	<b>Group</b>
Internal	7,787	(6,923)	(360)	65	(596)	-
External	277,512	18,842	3,047	406	(487)	299,320
Net income from the main operations	285,299	11,919	2,687	471	(1,056)	299,320
Internal	(236)	(377)	(82)	(152)	847	-
External	(126,566)	(4,428)	(538)	(1,328)	157	(132,703)
Operating expenses	(126,802)	(4,805)	(620)	(1,480)	1,004	(132,703)
Depreciation and amortisation charges	(9,867)	(3,650)	(35)	(78)	-	(13,630)
Internal	145	12	-	121	(278)	-
External	(35,053)	(3,821)	(81)	(205)	-	(39,160)
Net other income (expenses)	(34,908)	(3,809)	(81)	(84)	(278)	(39,160)
Profit (loss) before tax	113,722	(345)	1,951	(1,171)	(330)	113,827
Income tax	(15,839)	(237)	(197)	-	-	(16,273)
Change of deferred tax	895	-	(92)	-	-	803
Net profit (loss)	98,778	(582)	1,662	(1,171)	(330)	98,357
Total assets	12,932,848	1,002,862	5,113	1,385	(98,860)	13,843,348
Total liabilities	11,970,756	999,302	292	580	(89,960)	12,880,970
Shareholders' equity	962,092	3,560	4,821	805	(8,900)	962,378
Capital expenditure	11,892	4,516	13	76	-	16 497

**AB DNB NORD BANKAS**  
**INTERIM CONDENSED FINANCIAL INFORMATION**  
**AS AT 30 SEPTEMBER 2008**

(All amounts are in LTL thousand, if not otherwise stated)

**SEGMENT INFORMATION (continued)**

**30 September 2007**

	<b>Banking</b>	<b>Leasing</b>	<b>Investment management</b>	<b>Real estate brokerage</b>	<b>Eliminations</b>	<b>Group</b>
Internal	6,662	(6,089)	(450)	23	(146)	-
External	210,719	14,322	2,199	94	(1,310)	226,024
Net income from the main operations	217,381	8,233	1,749	117	(1,456)	226,024
Internal	(146)	(18)	(24)	(6)	194	-
External	(106,036)	(3,547)	(616)	(470)	-	(110,669)
Operating expenses	(106,182)	(3,565)	(640)	(476)	194	(110,669)
Depreciation and amortisation charges	(8,669)	(3,031)	(26)	(19)	54	(11,691)
Internal	48	-	-	-	(48)	-
External	(5,735)	(884)	(181)	-	(234)	(7,034)
Net other income (expenses)	(5,687)	(884)	(181)	-	(282)	(7,034)
Profit (loss) before tax	96,843	753	902	(378)	(1,490)	96,630
Income tax	(16,300)	(125)	-	-	-	(16,425)
Change of deferred tax	(200)	-	(164)	-	-	(364)
Net profit (loss)	80,343	628	738	(378)	(1,490)	79,841

**As at 31 December 2007**

Total assets	10,631,469	858,264	3,708	535	(80,770)	11,413,206
Total liabilities	9,899,641	853,635	448	259	(73,413)	10,680,570
Shareholders' equity	731,828	4,629	3,260	276	(7,357)	732,636
Capital expenditure	25,854	15,093	-	341	-	41,288

**Secondary reporting format – geographical segments**

The main segment is Lithuania (home country). Other segment (Norway, Luxemburg, Germany, Denmark) assets are not significant and do not generate significant income.

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**NOTES TO THE FINANCIAL STATEMENTS**

**NOTE 1 IMPAIRMENT LOSSES AND PROVISIONS**

	<b>3rd quarter 2008</b>		<b>3rd quarter 2007</b>		<b>01 January - 30 September 2008</b>		<b>01 January - 30 September 2007</b>	
	<b>Group</b>	<b>Bank</b>	<b>Group</b>	<b>Bank</b>	<b>Group</b>	<b>Bank</b>	<b>Group</b>	<b>Bank</b>
Impairment losses on loans:								
Increase (decrease) of impairment losses, net	14,543	14,543	6,394	6,394	29,272	29,272	7,935	7,935
Recovered previously written off loans	(693)	(693)	(909)	(909)	(2,654)	(2,654)	(3,057)	(3,057)
Total impairment losses on loans	13,850	13,850	5,485	5,485	26,618	26,618	4,878	4,878
Impairment losses on finance lease receivables	279	-	197	-	1,135	-	433	-
Expenses for provisions on:								
other assets	1,056	(8)	(33)	6	1,774	92	(794)	(790)
contingent liabilities	(3)	(3)	(2)	(2)	(7)	(7)	(58)	(58)
Total provisions on other assets and contingent liabilities	1,053	(11)	(35)	4	1 767	85	(852)	(848)
<b>Total</b>	<b>15,182</b>	<b>13,839</b>	<b>5,647</b>	<b>5,489</b>	<b>29,520</b>	<b>26,703</b>	<b>4,459</b>	<b>4,030</b>

**NOTE 2 INCOME TAX**

	<b>3rd quarter 2008</b>		<b>3rd quarter 2007</b>		<b>01 January - 30 September 2008</b>		<b>01 January - 30 September 2007</b>	
	<b>Group</b>	<b>Bank</b>	<b>Group</b>	<b>Bank</b>	<b>Group</b>	<b>Bank</b>	<b>Group</b>	<b>Bank</b>
Current income tax	2,639	2,339	6,638	6,600	16,273	15,839	16,425	16,300
Change in deferred income tax	8	-	35	-	(803)	(895)	364	200
<b>Total</b>	<b>2,647</b>	<b>2,339</b>	<b>6,673</b>	<b>6,600</b>	<b>15,470</b>	<b>14,944</b>	<b>16,789</b>	<b>16,500</b>

**NOTE 3 EARNINGS PER SHARE**

Earnings per share were calculated by dividing the Group's net profit for the period by the weighted average number of ordinary registered shares in issue during the period.

**Earnings per share**

	<b>3rd quarter 2008</b>	<b>3rd quarter 2007</b>	<b>01 January - 30 September 2008</b>	<b>01 January - 30 September 2007</b>
	<b>Group</b>	<b>Group</b>	<b>Group</b>	<b>Group</b>
Net profit	29,646	29,439	98,357	79,841
Weighted average number of registered issued shares (units)	4,064,890	3,162,537	3,465,517	2,912,645
Earnings per share (LTL per share)	7.29	9.31	28.38	27.41

As at 30 September 2008 and as at 30 September 2007 diluted earnings per share ratios are the same as basic earnings per share.

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**NOTE 4 FINANCIAL ASSETS DESIGNATED AT FAIR VALUE THROUGH PROFIT OR LOSS**

	<b>30 09 2008</b>		<b>31 12 2007</b>	
	<b>Group</b>	<b>Bank</b>	<b>Group</b>	<b>Bank</b>
Government bond of the Republic of Lithuania and treasury bills	104,128	104,128	-	-
Government bonds of foreign issuers	188,654	188,654	-	-
<b>Total</b>	<b>292,782</b>	<b>292,782</b>	<b>-</b>	<b>-</b>

Financial assets classified in this category are designated at fair value through profit or loss on initial recognition when the following criteria are met:

- that type of classification eliminates or significantly reduces a measurement or recognition inconsistency (sometimes referred to as "an accounting mismatch") that would otherwise arise from measuring assets or liabilities or recognizing gains or losses on them on different bases; or
- a group of financial assets is managed and its performance is evaluated on a fair value basis, in accordance with a documented risk management or investment strategy, and information about the group of these assets is provided internally to Bank's management.

Securities at fair value through profit or loss are recognized at settlement date, which is the date that an asset is delivered to or by the Group. They are initially recorded in the balance sheet at fair value. Changes in fair value are recorded in net gain (loss) on operations with securities. Interest earned whilst holding securities is reported as interest income.

**NOTE 5 LOANS AND ADVANCES TO CUSTOMERS**

	<b>30 09 2008</b>		<b>31 12 2007</b>	
	<b>Group</b>	<b>Bank</b>	<b>Group</b>	<b>Bank</b>
Loans and advances to financial institutions	65,413	153,539	130,557	189,377
Loans to business customers	5,930,985	5,930,985	4,543,139	4,543,262
Loans to individuals	5,109,725	5,109,725	4,191,259	4,191,259
<b>Total gross loans granted</b>	<b>11,106,123</b>	<b>11,194,249</b>	<b>8,864,955</b>	<b>8,923,898</b>
<b>Total impairment losses:</b>	<b>80,903</b>	<b>80,903</b>	<b>54,738</b>	<b>54,738</b>
to financial institutions			-	-
to business customers	59,633	59,633	46,330	46,330
to individuals	21,270	21,270	8,408	8,408
<b>Total</b>	<b>11,025,220</b>	<b>11,113,346</b>	<b>8,810,217</b>	<b>8,869,160</b>

Due to deteriorated financial strength and evaluation of likely recovery the Bank has material impairment losses on an individual client loans (assigned to the banking business segment of the Group). Gross loans amounted to LTL 5,762 thousand, impairment losses for them amounted to LTL 1,448 thousand on 30 September 2008. Fair value was determined using discounting cash flow method as it is described in the accounting policy.

Material recovery on an individual item (assigned to the banking business segment of the Group) amounted to LTL 535 thousand.

**NOTE 6 DUE TO BANKS**

	<b>30 09 2008</b>		<b>31 12 2007</b>	
	<b>Group</b>	<b>Bank</b>	<b>Group</b>	<b>Bank</b>
<u>Funds of banks:</u>				
Demand deposits	190,074	190,074	86,994	86,994
Term deposits	5,969,782	5,969,782	4,072,535	4,072,535
Loans	895,966	4,327	783,973	13,157
<b>Total</b>	<b>7,055,822</b>	<b>6,164,183</b>	<b>4,943,502</b>	<b>4,172,686</b>

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**NOTE 7 DUE TO CUSTOMERS**

	<b>30 09 2008</b>		<b>31 12 2007</b>	
	<b>Group</b>	<b>Bank</b>	<b>Group</b>	<b>Bank</b>
<u>Demand deposits:</u>				
Business customers (financial and corporate)	1,726,593	1,728,287	1,814,971	1,815,856
Individuals customers	832,582	832,582	890,020	890,020
Total demand deposits	<u>2,559,175</u>	<u>2,560,869</u>	<u>2,704,991</u>	<u>2,705,876</u>
<u>Term deposits:</u>				
Business customers (financial and corporate)	321,745	321,745	473,790	487,345
Individuals customers	1,170,208	1,170,208	1,032,872	1,032,872
Total term deposits	<u>1,491,953</u>	<u>1,491,953</u>	<u>1,506,662</u>	<u>1,520,217</u>
<b>Total</b>	<u>4,051,128</u>	<u>4,052,822</u>	<u>4,211,653</u>	<u>4,226,093</u>

As at 30 September 2008, demand deposits of national government institutions included LTL 285,676 thousand (as at 31 December 2007: LTL 512,222 thousand) of deposits of compulsory social and health insurance funds.

**NOTE 8 DEBT SECURITIES IN ISSUE**

	<b>30 09 2008</b>		<b>31 12 2007</b>	
	<b>Group</b>	<b>Bank</b>	<b>Group</b>	<b>Bank</b>
Bonds denominated in LTL with fixed interest rate 5.9 p.a., maturity 2009	18 ,868	18 ,868	-	-
Bonds denominated in LTL with fixed interest rate 6.25 p.a., maturity 2009	58 ,325	58 ,325	-	-
Bonds denominated in LTL with fixed interest rate 3.25 p.a., maturity 2008	-	-	38,994	38,994
Bonds denominated in LTL with fixed interest rate 4.33 p.a., maturity 2009.	25 ,015	25 ,015	19,815	19,815
Bonds denominated in LTL with fixed interest rate 4.3 p.a., maturity 2008.	-	-	39,905	39,905
Bonds denominated in LTL with fixed interest rate 4.6 p.a., maturity 2008.	-	-	30,063	30,063
Bonds denominated in LTL with fixed interest rate 5.05 p.a., maturity 2008.	12 ,510	12 ,510	34,232	34,232
Bonds denominated in LTL with fixed interest rate 6.28 p.a., maturity 2009	48 ,337	48 ,337	-	-
Bonds denominated in LTL with fixed interest rate 6.6 p.a., maturity 2009	36 ,289	36 ,289	-	-
Bonds denominated in LTL with fixed interest rate 6.9 p.a., maturity 2009	33 ,790	33 ,790	-	-
Bonds denominated in LTL zero coupon, maturity 2008	126 ,377	126 ,377	93,744	93,744
Equity linked Bonds denominated in EUR, zero coupon, maturity 2008-2012	415 ,325	415 ,325	406,310	406,310
Equity linked Bonds denominated in LVL, zero coupon, maturity 2009-2010	12 ,878	12 ,878	14,553	14,553
Equity linked Bonds denominated in LTL, zero coupon, maturity 2008- 2011	401 ,872	401 ,872	405,186	405,186
Commodity linked bonds (LTL), zero coupon, maturity 2010.	10 ,788	10 ,788	10,220	10,220
Commodity linked bonds (USD), zero coupon, maturity 2010.	4 ,752	4 ,752	4,250	4,250
Commodity linked bonds (EUR), zero coupon, maturity 2009 2011.	34 ,195	34 ,195	18,852	18,852
<b>Total</b>	<u>1 ,239 ,321</u>	<u>1 ,239 ,321</u>	<u>1,116,124</u>	<u>1,116,124</u>

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**NOTE 9 SUBORDINATED LOANS**

Loan provider:	30 09 2008		31 12 2007	
	Group	Bank	Group	Bank
Norddeutsche Landesbank Girozentrale	117,311	117,311	116,935	116,935
European Bank for Reconstruction and Development (EBRD)	38,237	38,237	38,804	38,804
Stiftung der NORD/LB und der Oeffentlichen Versicherung fuer Braunschweig	8,671	8,671	8,766	8,766
Bank DnB NORD A/S	243,802	243,802	99,065	99,065
<b>Total</b>	<b>408,021</b>	<b>408,021</b>	<b>263,570</b>	<b>263,570</b>

In August 2008, the Bank received EUR 26,000 thousand (LTL 89,773 thousand) subordinated loan from Bank DnB NORD A/S. This loan is repayable in full in 2015. The interest rate on this loan is equal to 6-month EURIBOR + 2.40 p.a.

In May 2008, the Bank received EUR 15,000 thousand (LTL 51,792 thousand) subordinated loan from Bank DnB NORD A/S. This loan is repayable in full in 2015. The interest rate on this loan is equal to 6-month EURIBOR + 2,40 p.a.

**NOTE 10 SHARE CAPITAL**

As at 30 September 2008 the share capital of the Bank is divided into 5,139,120 (as at 31 December 2007: - 3,162,537) ordinary registered shares with a par value of LTL 115 each. On 20 of August 2008, the Bank has registered the amendments to the Bank's Bylaws with the Register of Legal Entities regarding the increase of the Bank's authorised share capital by LTL 227,307 thousand by issuing 1,976,583 ordinary registered shares (by issuing of 1,581,267 shares from the own funds of bank and by issuing of 395,316 shares by additional contributions of shareholders) with a par value of LTL 115 each. New shares issued by additional contributions of shareholders have been allotted at LTL 370 each. All shares were subscribed and fully paid for. Share premium amounted to LTL 277,218 thousand as at 30 September 2008 (as at 31 December 2007: - LTL 205,747 thousand).

The main shareholders of the Bank are listed in the table below:

	30 09 2008			31 12 2007		
	Number of shares	Nominal value, LTL thousand	%	Number of shares	Nominal value, LTL thousand	%
BANK DNB NORD A/S (DK)	4,814,122	553,624	93.68	2,946,061	338,797	93.15
SKANDINAVISKA ENSKILDA						
BANKEN clients	257,188	29,577	5.00	181,705	20,896	5.75
Other	67,810	7,798	1.32	34,771	3,999	1.1
<b>Total</b>	<b>5,139,120</b>	<b>590,999</b>	<b>100.00</b>	<b>3,162,537</b>	<b>363,692</b>	<b>100.00</b>

At the extraordinary general meeting of shareholders of AB DnB NORD Bankas held on 29 September 2008, the shareholders adopted the resolution to increase the authorized capital of the Bank by additional contributions of shareholders by LTL 31,105,200, i.e. from LTL 590,998,800 to LTL 622,104,000 by issuing 270,480 new ordinary registered shares with par value of LTL 115 and minimum issue price of each share - LTL 260, minimum issue price of all issued shares - LTL 70,324,800.

**NOTE 11 CONTINGENT LIABILITIES AND COMMITMENTS**

**Guarantees, letters of credit, commitments to grant loans and other commitments:**

	30 09 2008		31 12 2007	
	Group	Bank	Group	Bank
Guarantees	203,838	704,562	165,503	666,272
Letters of credit	25,758	25,758	15,518	15,518
Commitments to grant loans	1,795,382	1,914,347	1,753,654	1,785,241
Commitments to grant finance leases	56,074	-	116,213	-
Capital commitments and other commitments to acquire assets	21,421	7,681	13,281	3,505
Other commitments	8,941	9,698	8,566	8,668
<b>Total</b>	<b>2,111,414</b>	<b>2,662,046</b>	<b>2,072,735</b>	<b>2,479,204</b>

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**NOTE 11 CONTINGENT LIABILITIES AND COMMITMENTS (continued)**

**Operating lease commitments – where the Bank is the lessee**

The future aggregate minimum lease payments under non-cancellable operating lease agreements are as follows:

	<b>30 09 2008</b>		<b>31 12 2007</b>	
	<b>Group</b>	<b>Bank</b>	<b>Group</b>	<b>Bank</b>
Not later than 1 year	1,019	1,235	1,019	1,044
Later than 1 year and not later than 5 years	4,077	4,618	4,077	4,154
Later than 5 years	85	85	849	849
<b>Total</b>	<b>5,181</b>	<b>5,938</b>	<b>5,945</b>	<b>6,047</b>

**Amounts receivable under operating lease – where the Group is the lessor**

The future lease payments receivable under non- cancellable operating lease agreements can be specified as follows:

	<b>30 09 2008</b>		<b>31 12 2007</b>	
	<b>Group</b>	<b>Bank</b>	<b>Group</b>	<b>Bank</b>
Not later than 1 year	4,733	-	5,882	-
Later than 1 year and not later than 5 years	4,150	-	6,684	-
<b>Total</b>	<b>8,883</b>	<b>-</b>	<b>12,566</b>	<b>-</b>

**NOTE 12 CASH AND CASH EQUIVALENTS**

	<b>30 09 2008</b>		<b>30 09 2007</b>	
	<b>Group</b>	<b>Bank</b>	<b>Group</b>	<b>Bank</b>
Cash	170,335	170,332	151,386	151,383
Correspondent accounts with other banks	17,050	17,050	13,938	13,938
Overnight deposits	34,207	34,207	185,517	185,517
Mandatory reserves with the central bank LTL	264,078	264,078	144,859	144,859
<b>Total</b>	<b>485,670</b>	<b>485,667</b>	<b>495,700</b>	<b>495,697</b>

**NOTE 13 RELATED PARTY TRANSACTIONS**

In the normal course of business, the Bank enters into banking transactions with large shareholders, members of the Council and the Board as well as subsidiaries.

The following balances were outstanding with Bank DnB NORD A/S (the parent company):

	<b>30 09 2008</b>	<b>31 12 2007</b>
<b>Assets</b>		
Derivative financial instruments	2,020	-
<b>Liabilities</b>		
Correspondent bank accounts	-	151
Subordinated loans	243,803	99,065
Loans from banks	340,624	614,574
Accrued fees for services	5,967	3,719
<b>Income</b>	<b>30 09 2008</b>	<b>30 09 2007</b>
Net gain (loss) from operations with financial instruments	1,321	-
Other	-	50
<b>Expenses</b>		
Interest	31,919	17,541
Fee and commission	12	-
Operating	6,143	4,668



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**NOTE 13 RELATED PARTY TRANSACTIONS (continued)**

The following balances were outstanding with DnB NOR Group and NORD/LB Group companies:

<b>Assets</b>	<b>30 09 2008</b>	<b>31 12 2007</b>
Correspondent bank accounts	1,708	20,827
Overnight deposits	29,191	1,408
Term deposits	113,415	44,590
Derivative financial instruments	21,497	47,465
Loans	4	-
Debt securities	8,900	9,182
<b>Liabilities</b>		
Correspondent bank accounts	265	485
Derivative financial instruments	14,600	9,405
Overnight deposits	183,453	12,967
Term deposits	5,842,904	4,034,311
Demand deposits	919	-
Subordinated loans	117,311	116,935
Loans from banks	551,027	156,242
<b>Income</b>	<b>30 09 2008</b>	<b>30 09 2007</b>
Interest	10,439	5,387
Fee and commission	11	19
Net gain (loss) from foreign exchange	(66)	(37)
Net gain (loss) from operations with financial instruments	(6,511)	1,426
Other	-	484
<b>Expenses</b>		
Interest	200,510	81,250
Fee and commission	57	186
Operating	5,577	-

The following balances were outstanding on the Bank balance sheet with subsidiaries:

<b>Assets</b>	<b>30 09 2008</b>	<b>31 12 2007</b>
Loans	88,126	58,943
Equity securities	8,900	7,200
Other assets	140	187
<b>Liabilities</b>		
Demand deposits	1,694	885
Term deposits	-	13,555

The main income/expenses from transactions with subsidiaries are as follows:

<b>Income</b>	<b>30 09 2008</b>	<b>30 09 2007</b>
Interest	3,152	2,901
Fee and commission	4,866	3,800
Dividends	487	1,310
Other	157	48
<b>Expenses</b>		
Interest	161	16
Fee and commission	70	23
Operating	248	146