

Securities Commission of the Republic of Lithuania

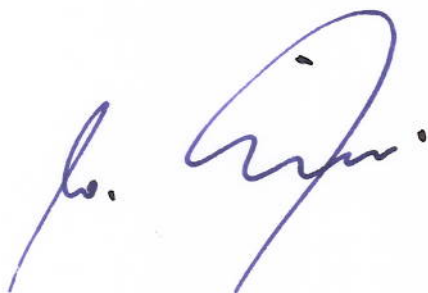
27 05 2009

## Interim confirmation of responsible persons

This confirmation of responsible persons regarding condensed consolidated financial information of AB DnB NORD Bankas as of 31 March 2009 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



Jolanta Barauskienė

# **AB DnB NORD Bankas**

## **Interim Condensed Financial Information**

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(in accordance with IFRS, unaudited)

I quarter  
2009

**DnB NORD**

**1B DNB NORD BANKAS**  
**INTERIM CONDENSED FINANCIAL INFORMATION**  
**AS AT 31 MARCH 2009**

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

**THE GROUP AND BANK CONDENSED STATEMENT OF COMPREHENSIVE INCOME**

	Notes	Group		Bank	
		31 March 2009	31 March 2008	31 March 2009	31 March 2008
Interest income		199,485	186,577	186,489	173,576
Interest expense		(120,999)	(108,375)	(112,033)	(98,809)
<b>Net interest income</b>		<b>78,486</b>	<b>78,202</b>	<b>74,456</b>	<b>74,767</b>
Fee and commission income		18,213	20,749	17,825	19,612
Fee and commission expense		(3,992)	(4,300)	(3,966)	(4,126)
<b>Net interest, fee and commission income</b>		<b>92,707</b>	<b>94,651</b>	<b>88,315</b>	<b>90,253</b>
Net gain (loss) on operations with securities and derivative financial instruments		17,475	2,068	18,672	2,068
Net foreign exchange result		(4,021)	1,807	(3,942)	1,157
Impairment losses and provisions	1	(111,371)	(3,236)	(105,997)	(2,659)
Other income		1,445	2 067	1,302	1,999
Personnel expenses		(21,430)	(26,247)	(20,566)	(25,040)
Depreciation and amortisation		(5,154)	(4,531)	(4,096)	(3,215)
Administrative and other operating expenses		(23,158)	(21,406)	(21,984)	(20,324)
<b>Profit (loss) before income tax</b>		<b>(53,507)</b>	<b>45,173</b>	<b>(48,296)</b>	<b>44,239</b>
Income tax	2	(192)	(6,816)	-	(6,600)
<b>Profit (loss) for the period</b>		<b>(53,699)</b>	<b>38,357</b>	<b>(48,296)</b>	<b>37,639</b>
<i>Other comprehensive income:</i>					
<i>available – for-sale assets revaluation</i>		549	(6,622)	558	(6,600)
<i>property revaluation</i>		(4)	(20)	(4)	(20)
<i>Total other comprehensive income</i>		545	(6,642)	554	(6,620)
<b>Total comprehensive income for the period</b>		<b>(53,154)</b>	<b>31,715</b>	<b>(47,742)</b>	<b>31,019</b>
<b>Profit (loss) attributable to:</b>					
Equity holders of the parent		<b>(53,699)</b>	<b>38,357</b>	<b>(48,296)</b>	<b>37,639</b>
<i>Total comprehensive income attributable to:</i>					
<i>Equity holders of the parent</i>		<b>(53,154)</b>	<b>31,715</b>	<b>(47,742)</b>	<b>31,019</b>
<b>Earnings per share (in LTL per share)</b>	3				
Basic		(10.45)	12.13		
Diluted		(10.45)	12.13		

The accounting policies and notes on pages 7 to 17 are an integral part of this financial information.

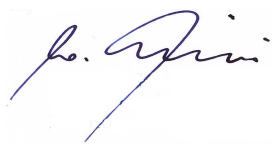
**1B DNB NORD BANKAS**  
**INTERIM CONDENSED FINANCIAL INFORMATION**  
**AS AT 31 MARCH 2009**

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

**THE GROUP AND BANK CONDENSED STATEMENT OF FINANCIAL POSITION**

	Notes	Group		Bank	
		31 March 2009	31 December 2008	31 March 2009	31 December 2008
<b>ASSETS</b>					
Cash and balances with central banks		447,689	484,359	447,686	484,355
Due from banks		165,886	203,480	165,886	202,434
Trading securities		96,617	58,807	96,617	58,807
Securities designated at fair value through profit or loss	4	256,735	295,944	256,735	295,944
Derivative financial instruments		66,202	40,696	66,202	40,696
Securities available-for-sale		592,114	609,034	587,754	606,270
Loans and advances to customers	5	10,922,680	11,179,610	11,008,304	11,260,940
Finance lease receivables		834,538	901,735	-	-
Investments in subsidiaries		-	-	8,900	8,900
Property, plant and equipment		131,747	136,683	117,463	120,519
Intangible assets		7,736	7,977	7,205	7,415
Deferred income tax asset		2,950	2,872	2,235	2,235
Other assets		42,489	36,453	8,578	12,998
<b>Total assets</b>		<b>13,567,383</b>	<b>13,957,650</b>	<b>12,773,565</b>	<b>13,101,513</b>
<b>LIABILITIES AND EQUITY</b>					
Due to banks	6	7,491,141	7,498,090	6,635,089	6,606,993
Derivative financial instruments		86,948	50,221	86,948	50,221
Due to customers	7	3,646,153	3,821,532	3,688,626	3,858,697
Debt securities in issue	8	984,492	1,179,048	984,492	1,179,048
Current income tax liabilities		7,024	9,634	6,664	9,349
Subordinated loans	9	407,285	405,387	407,285	405,387
Other liabilities		54,136	50,384	67,910	47,529
<b>Total liabilities</b>		<b>12,677,179</b>	<b>13,014,296</b>	<b>11,877,014</b>	<b>12,157,224</b>
<b>Equity attributable to owners of the parent</b>					
Ordinary shares	10	590,999	590,999	590,999	590,999
Share premium		277,218	277,218	277,218	277,218
Retained earnings		12,669	69,988	18,908	70,737
Reserves		9,318	5,149	9,426	5,335
		890,204	943,354	896,551	944,289
<b>Total equity</b>		<b>890,204</b>	<b>943,354</b>	<b>896,551</b>	<b>944,289</b>
<b>Total liabilities and equity</b>		<b>13,567,383</b>	<b>13,957,650</b>	<b>12,773,565</b>	<b>13,101,513</b>

This condensed financial information was signed on 27 May 2009:



W. Schilli  
President



J. Barauskienė  
Acting Chief Accountant

The accounting policies and notes on pages 7 to 17 are an integral part of this financial information.

**1B DNB NORD BANKAS**  
**INTERIM CONDENSED FINANCIAL INFORMATION**  
**AS AT 31 MARCH 2009**

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

**CONDENSED GROUP STATEMENT OF CHANGES IN EQUITY**

	<b>Issued shares</b>	<b>Share premium</b>	<b>Financial assets revaluation reserve</b>	<b>Mandatory reserve</b>	<b>Other reserves</b>	<b>Retained earnings</b>	<b>Total</b>
<b>As at 31 December 2007</b>	<b>363,692</b>	<b>205,747</b>	<b>(5,876)</b>	<b>7,044</b>	<b>863</b>	<b>161,166</b>	<b>732,636</b>
Profit for the period	-	-	-	-	-	69,407	69,407
Other comprehensive income (loss) for the year	-	-	(4,956)	-	(21)	-	(4,977)
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>(4,956)</b>	<b>-</b>	<b>(21)</b>	<b>69,407</b>	<b>64,430</b>
Transfer to retained earnings	-	-	-	-	-	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
Transfer to mandatory reserve	-	-	-	8,095	-	(8,095)	-
<b>As at 31 December 2008</b>	<b>590,999</b>	<b>277,218</b>	<b>(10,832)</b>	<b>15,139</b>	<b>842</b>	<b>69,988</b>	<b>943,354</b>
Profit for the period	-	-	-	-	-	(53,699)	(53,699)
Other comprehensive income (loss) for the year	-	-	549	-	(4)	-	545
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>549</b>	<b>-</b>	<b>(4)</b>	<b>(53,699)</b>	<b>(53,154)</b>
Transfer to retained earnings	-	-	-	-	-	4	4
Transfer to mandatory reserve	-	-	-	3,624	-	(3,624)	-
<b>As at 31 March 2009</b>	<b>590,999</b>	<b>277,218</b>	<b>(10,283)</b>	<b>18,763</b>	<b>838</b>	<b>12,669</b>	<b>890,204</b>

The accounting policies and notes on pages 7 to 17 are an integral part of this financial information.

**1B DNB NORD BANKAS**  
**INTERIM CONDENSED FINANCIAL INFORMATION**  
**AS AT 31 MARCH 2009**

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

**CONDENSED BANK STATEMENT OF CHANGES IN EQUITY**

	<b>Issued shares</b>	<b>Share premium</b>	<b>Financial assets revaluation reserve</b>	<b>Mandatory reserve</b>	<b>Other reserves</b>	<b>Retained earnings</b>	<b>Total</b>
<b>As at 31 December 2007</b>	<b>363,692</b>	<b>205,747</b>	<b>(5,840)</b>	<b>6,849</b>	<b>863</b>	<b>160,517</b>	<b>731,828</b>
Profit for the period	-	-	-	-	-	70,737	70,737
Other comprehensive income (loss) for the year	-	-	(4,543)	-	(21)	-	(4,564)
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>(4,543)</b>	<b>-</b>	<b>(21)</b>	<b>70,737</b>	<b>66,173</b>
Transfer to retained earnings	-	-	-	-	-	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
Transfer to mandatory reserve	-	-	-	8,027	-	(8,027)	-
<b>As at 31 December 2008</b>	<b>590,999</b>	<b>277,218</b>	<b>(10,383)</b>	<b>14,876</b>	<b>842</b>	<b>70,737</b>	<b>944,289</b>
Profit for the period	-	-	-	-	-	(48,296)	(48,296)
Other comprehensive income (loss) for the year	-	-	558	-	(4)	-	554
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>558</b>	<b>-</b>	<b>(4)</b>	<b>(48,296)</b>	<b>(47,742)</b>
Transfer to retained earnings	-	-	-	-	-	4	4
Transfer to mandatory reserve	-	-	-	3,537	-	(3,537)	-
<b>As at 31 March 2009</b>	<b>590,999</b>	<b>277,218</b>	<b>(9,825)</b>	<b>18,413</b>	<b>838</b>	<b>18,908</b>	<b>896,551</b>

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**INTERIM CONDENSED FINANCIAL INFORMATION**  
**AS AT 31 MARCH 2009**

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

**CONDENSED GROUP AND BANK STATEMENT OF CASH FLOWS**

	Period ended				
	Notes	Group		Bank	
		31 March 2009	31 March 2008	31 March 2009	31 March 2008
<b>Operating activities</b>					
Interest receipt	178,324	167,180	164,558	153,606	
Interest payments	(72,928)	(62,979)	(62,906)	(47,921)	
Collected previously written-off loans	498	1,336	498	1,336	
Receipts from FX trading	10,574	3,658	10,574	3,658	
Net receipt from operations in securities	6,823	2,211	6,821	2,211	
Fee and commission receipt	18,213	19,138	17,824	19,611	
Fee and commission payments	(3,992)	(4,300)	(3,965)	(4,126)	
Salaries and related payments	(27,058)	(33,770)	(26,194)	(31,826)	
Other payments	(25,808)	(22,333)	(24,777)	(23,661)	
Net cash flow from operating profits before changes in operating assets and liabilities	<b>84,646</b>	<b>70,141</b>	<b>82,433</b>	<b>72,888</b>	
(Increase) decrease in operating assets					
(Increase) decrease in loans to credit and financial institutions	44,980	(271,940)	39,218	(286,843)	
(Increase) in loans granted	173,814	(861,946)	173,814	(862,167)	
(Purchase) of trading securities	(684,646)	(62,663)	(684,646)	(62,663)	
Proceeds from trading securities	647,904	19,659	647,904	19,659	
(Increase) decrease in other short-term assets	38,865	(74,458)	(391)	3,750	
Change in operating assets	<b>220,917</b>	<b>(1,251,348)</b>	<b>175,899</b>	<b>(1,188,264)</b>	
Increase (decrease) in liabilities:					
Increase (decrease) in liabilities to credit and financial institutions	21,818	1,438,945	27,482	1,425,020	
Increase (decrease) in deposits	(192,743)	(288,324)	(193,004)	(288,324)	
Increase (decrease) in other liabilities	27,138	(1,627)	32,721	(5,654)	
Change in liabilities	<b>(143,787)</b>	<b>1,148,994</b>	<b>(132,801)</b>	<b>1,131,042</b>	
<b>Income tax paid</b>	<b>(2,388)</b>	<b>(779)</b>	<b>(2,388)</b>	<b>(639)</b>	
<b>Net cash flow from (to) operating activities</b>	<b>159,388</b>	<b>(32,992)</b>	<b>123,143</b>	<b>15,027</b>	
<b>Investing activities</b>					
Acquisition of property, plant, equipment and intangible assets	(2,109)	(6,532)	(854)	(2,824)	
Disposal of property, plant, equipment and intangible assets	2,289	1,131	18	601	
Purchase of available for sale securities	(2,990)	(985)	(554)	(224)	
Proceeds from available for sale securities	18,624	4,514	17,763	4,368	
Purchase of securities designated at fair value through profit or loss	(62)	(100,158)	(62)	(100,158)	
Proceeds from securities designated at fair value through profit or loss	36,448	122	36,448	122	
Dividends received	4	1	1,203	1	
Interest received	16,017	7,444	15,977	7,424	
<b>Net cash flow to investing activities</b>	<b>68,221</b>	<b>(94,463)</b>	<b>69,939</b>	<b>(90,690)</b>	
<b>Financing activities</b>					
Own debt securities redemption	(291,729)	(200,123)	(291,729)	(200,123)	
Own debt securities issued	90,438	370,852	90,438	370,852	
Interest paid	(16,080)	(14,103)	(16,080)	(14,103)	
Received loans	24,170	51,792	-	-	
Repaid loans	(58,698)	-	-	-	
<b>Net cash flow from financing activities</b>	<b>(251,899)</b>	<b>208,418</b>	<b>(217,371)</b>	<b>156,626</b>	
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(24,290)</b>	<b>80,963</b>	<b>(24,289)</b>	<b>80,963</b>	
Net foreign exchange difference	<b>(5,366)</b>	<b>(1,201)</b>	<b>(5,366)</b>	<b>(1,201)</b>	
Cash and cash equivalents at beginning of year	<b>551,957</b>	<b>534,972</b>	<b>551,953</b>	<b>534,969</b>	
<b>Cash and cash equivalents at 31 March</b>	<b>522,301</b>	<b>614,734</b>	<b>522,298</b>	<b>614,731</b>	

The accounting policies and notes on pages 7 to 17 are an integral part of this financial information.

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**AB DNB NORD BANKAS**  
**INTERIM CONDENSED FINANCIAL INFORMATION**  
**AS AT 31 MARCH 2009**

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

## **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 31 March 2009 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 31 March 2009 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 31 March 2009 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 2008.

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 2008, except for the adoption of the new standards, amendments and interpretations, noted below:

*Amendments to IFRS 2 Share-based Payment.* This amendment clarifies the definition of a vesting condition and prescribes the treatment of an award that is effectively cancelled. The amendment did not have any impact on the financial position or performance of the Group, as the Group does not have share-based payments.

*Amendments to IFRS 7 Financial instruments: Disclosures.* The amendments outline additional disclosure requirements for fair value measurement and liquidity risk. These amendments did not have any impact on Group's financial statements.

*IFRS 8 Operating segments.* The standard sets out requirements for disclosure of information about an entity's operating segments and also about the entity's products and services, the geographical areas in which it operates, and its major customers. IFRS 8 replaces IAS 14 Segment Reporting. The operating segments determined in accordance with IFRS 8 do not materially differ from the business segments previously identified under IAS 14.

*Amendments to IAS 1 Presentation of Financial Statements.* This amendment introduces a number of changes, including introduction of a new terminology, revised presentation of equity transactions and introduction of a new statement of comprehensive income as well as amended requirements related to the presentation of the financial statements when they are restated retrospectively. According to amendments Group presents all items of recognized income and expense in one single statement.

*Amendments to IAS 23 Borrowing Costs.* The revised standard requires that all borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset must be capitalized. These amendments did not have any impact on Group's financial statements.

*Amendments to IAS 32 Financial Instruments: Presentation and IAS 1 Presentation of Financial Statements – Puttable Financial Instruments and Obligations Arising on Liquidation.* The revisions provide a limited scope exception for puttable instruments to be classified as equity if they fulfill a number of specified features. The amendments to the standards had no impact on the financial position or performance of the Group, as the Group has not issued such instruments.

*IFRIC 13 Customer Loyalty Programmes.* This interpretation requires customer loyalty credits to be accounted for as a separate component of the sales transaction in which they are granted. This interpretation did not have any impact on the financial position or performance of the Group.



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**AB DNB NORD BANKAS**  
**INTERIM CONDENSED FINANCIAL INFORMATION**  
**AS AT 31 MARCH 2009**

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

IFRIC 16 *Hedges of a Net Investment in a Foreign Operation*. This interpretation provides guidance on the accounting for a hedge of a net investment in a foreign operation. The interpretation did not have any impact on the consolidated financial statements because the Group does not have hedges of net investments.

In May 2008 IASB issued its first omnibus of amendments to its standards, primarily with a view to removing inconsistencies and clarifying wording. There are separate transitional provisions for each standard; most of the changes are effective for financial years beginning on or after 1 January 2009. These amendments did not have any material effect on the Group's financial statements.

Standards, amendments and interpretations that have been published during the first quarter but as at 31 March 2009 are not yet effective and have not been early adopted by the Group:

- Amendments to IFRIC 9 *Reassessment of Embedded Derivatives* and IAS 39 *Financial Instruments: Recognition and Measurement* - Embedded Derivatives Amendments (Effective for annual periods ending on or after 30 June 2009).
- Amendments to IFRS 2 *Share-based Payment* (Effective for annual periods beginning on or after 1 July 2009).
- IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* (Effective for annual periods beginning on or after 1 January 2010).
- Amendments to IFRS 8 *Operating Segments* (Effective for annual periods beginning on or after 1 January 2010).
- Amendments to IAS 1 *Presentation of Financial Statements Segments* (Effective for annual periods beginning on or after 1 January 2010).
- Amendments to IAS 7 *Statement of Cash Flows Segments* (Effective for annual periods beginning on or after 1 January 2010).
- Amendments to IAS 17 *Leases* (Effective for annual periods beginning on or after 1 January 2010).
- Amendments to IAS 36 *Impairment of Assets* (Effective for annual periods beginning on or after 1 January 2010).
- Amendments to IAS 38 *Intangible Assets* (Effective for annual periods beginning on or after 1 July 2009).
- Amendments to IAS 39 *Financial Instruments: Recognition and Measurement* (Effective for annual periods beginning on or after 1 January 2010).
- Amendments to IFRIC 9 *Reassessment of Embedded Derivatives* (Effective for annual periods beginning on or after 1 July 2009).
- Amendments to IFRIC 16 *Hedges of a Net Investment in a Foreign Operation* (Effective for annual periods beginning on or after 1 July 2009).

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 31 MARCH 2009**

(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.

**31 March 2009**

	<b>Banking</b>	<b>Leasing</b>	<b>Investment management</b>	<b>Real estate brokerage</b>	<b>Eliminations</b>	<b>Group</b>
Internal	1,055	73	8	-	(1,136)	-
External	185,434	13,988	63	-	-	199,485
Interest income	186,489	14,061	71	-	(1,136)	199,485
Internal	(72)	(1,053)	-	(2)	1,127	-
External	(111,961)	(9,037)	(1)	-	-	(120,999)
Interest expense	(112,033)	(10,090)	(1)	(2)	1,127	(120,999)
Internal	983	(980)	8	(2)	(9)	-
External	73,473	4,951	62	-	-	78,486
Net interest income	74,456	3,971	70	(2)	(9)	78,486
Internal	1,641	(1,425)	(101)	6	(121)	-
External	26,948	1,025	792	109	(1,199)	27,675
Net income from the other main operations	28,589	(400)	691	115	(1,320)	27,675
Internal	(37)	(40)	(28)	(25)	130	-
External	(41,211)	(1,370)	(279)	(283)	-	(43,143)
Administrative and other operating expenses/ income	(41,248)	(1,410)	(307)	(308)	130	(43,143)
Depreciation and amortisation	(4,096)	(1,023)	(8)	(27)	-	(5,154)
Impairment losses and provisions	(105,997)	(5,374)	-	-	-	(111,371)
Profit (loss) before tax	(48,296)	(4,236)	446	(222)	(1,199)	(53,507)
Income tax	-	(31)	(72)	-	-	(103)
Change of deferred tax	-	-	(89)	-	-	(89)
Net profit (loss)	(48,296)	(4,267)	285	(222)	(1,199)	(53,699)
Total assets	12,773,565	949,724	5,886	659	(162,451)	13,567,383
Total liabilities	11,877,014	951,591	1,812	313	(153,551)	12,677,179
Shareholders' equity	896,551	(1,867)	4,074	346	(8,900)	890,204
Capital expenditure	854	1,255	-	-	-	2,109

**AB DNB NORD BANKAS**  
**INTERIM CONDENSED FINANCIAL INFORMATION**  
**AS AT 31 MARCH 2009**

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

**SEGMENT INFORMATION (continued)**

**31 March 2008**

	<b>Banking</b>	<b>Leasing</b>	<b>Investment management</b>	<b>Real estate brokerage</b>	<b>Eliminations</b>	<b>Group</b>
Internal	849	54	6	-	(909)	-
External	172,727	13,841	9	-	-	186,577
Interest income	173,576	13,895	15	-	(909)	186,577
Internal	(56)	(845)	-	(4)	905	-
External	(98,753)	(9,619)	(3)	-	-	(108,375)
Interest expense	(98,809)	(10,464)	(3)	(4)	905	(108,375)
Internal	793	(791)	6	(4)	(4)	-
External	73,974	4,222	6	-	-	78,202
Net interest income	74,767	3,431	12	(4)	(4)	78,202
Internal	1,578	(1,343)	(116)	11	(130)	-
External	17,134	648	915	17	-	18,714
Net income from the other main operations	18,712	(695)	799	28	(130)	18,714
Internal	(66)	(85)	(29)	46	134	-
External	(43,300)	(334)	(223)	(276)	157	(43,976)
Administrative and other operating expenses/ income	(43,366)	(419)	(252)	(230)	291	(43,976)
Depreciation and amortisation	(3,215)	(1,281)	(11)	(24)	-	(4,531)
Impairment losses and provisions	(2,659)	(277)	-	(300)	-	(3,236)
Profit (loss) before tax	44,239	759	548	(530)	157	45,173
Income tax	(6,600)	(132)	-	-	-	(6,732)
Change of deferred tax	-	-	(84)	-	-	(84)
Net profit (loss)	37,639	627	464	(530)	157	38,357

**As at 31 December 2008**

Total assets	13,101,513	992,454	5,605	836	(142,758)	13,957,650
Total liabilities	12,157,224	990,054	608	268	(133,858)	13,014,296
Shareholders' equity	944,289	2,400	4,997	468	(8,900)	943,354
Capital expenditure	25,894	3,387	13	67	-	29,361

**Secondary reporting format – geographical segments**

The main segment is Lithuania (home country). Other segment (Germany, Latvia, Ireland, United Kingdom) assets are not significant and do not generate significant income.

**AB DNB NORD BANKAS**  
**INTERIM CONDENSED FINANCIAL INFORMATION**  
**AS AT 31 MARCH 2009**

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

**NOTES TO THE FINANCIAL STATEMENTS**

**NOTE 1 IMPAIRMENT LOSSES AND PROVISIONS**

	<b>Group</b>		<b>Bank</b>	
	<b>31 March 2009</b>	<b>31 March 2008</b>	<b>31 March 2009</b>	<b>31 March 2008</b>
Impairment losses on loans:				
Increase (decrease) of impairment losses, net	93,934	3,974	93,934	3,974
Recovered previously written off loans	(498)	(1,336)	(498)	(1,336)
Total impairment losses on loans	93,436	2,638	93,436	2,638
Impairment losses on finance lease receivables	13,689	81	-	-
Impairment losses for other assets	3,442	503		7
Expenses for provisions on: guarantees and other contingent liabilities	804	14	12,561	14
<b>Total</b>	<b>111,371</b>	<b>3,236</b>	<b>105,997</b>	<b>2,659</b>

**NOTE 2 INCOME TAX**

	<b>Group</b>		<b>Bank</b>	
	<b>31 March 2009</b>	<b>31 March 2008</b>	<b>31 March 2009</b>	<b>31 March 2008</b>
Current income tax	103	6,732	-	6,600
Change in deferred income tax	89	84	-	-
<b>Total</b>	<b>192</b>	<b>6,816</b>	<b>-</b>	<b>6,600</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.

**Group Earnings per share**

	<b>31 March 2009</b>	<b>31 March 2008</b>
Net profit	(53,699)	38,357
Weighted average number of registered issued shares (units)	5,139,120	3,162,537
Earnings per share (LTL per share)	(10.45)	12.13

As at 31 March 2009 and as at 31 March 2008 diluted earnings per share ratios are the same as basic earnings per share.

**AB DNB NORD BANKAS**  
**INTERIM CONDENSED FINANCIAL INFORMATION**  
**AS AT 31 MARCH 2009**

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

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

**Group (Bank)**

	2009 03 31			2008 12 31		
	quoted prices	valuation techniques based on observable market data	valuation techniques not based on observable market data	quoted prices	valuation techniques based on observable market data	valuation techniques not based on observable market data
Government bonds of the Republic of Lithuania	-	-	105,356	-	-	106,883
Government bonds of foreign issuers	99,135	-	52,244	133,896	-	55,165
<b>Total</b>	99,135	-	157,600	133,896	-	162,048

**NOTE 5 LOANS AND ADVANCES TO CUSTOMERS**

	Group		Bank	
	2009 03 31	2008 12 31	2009 03 31	2008 12 31
Loans and advances to financial institutions	45,938	45,970	131,562	127,300
Loans to business customers	5,944,999	6,076,554	5,944,999	6,076,554
Loans to individuals	5,140,298	5,171,609	5,140,298	5,171,609
Total gross loans granted	11,131,235	11,294,133	11,216,859	11,375,463
Total impairment losses:	208,555	114,523	208,555	114,523
to financial institutions	-	-	-	-
to business customers	155,165	89,312	155,165	89,312
to individuals	53,390	25,211	53,390	25,211
<b>Total</b>	10,922,680	11,179,610	11,008,304	11,260,940

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 104,085 thousand, impairment losses for them amounted to LTL 11,643 thousand on 31 March 2009. Fair value was determined using discounting cash flow method as it is described in the accounting policy.

**NOTE 6 DUE TO BANKS**

	Group		Bank	
	31 03 2009	31 12 2008	31 03 2009	31 12 2008
<u>Funds of banks:</u>				
Demand deposits	160,163	39,428	160,163	39,428
Term deposits	6,474,926	6,563,173	6,474,926	6,563,173
Loans	856,052	895,489	-	4,392
<b>Total</b>	<b>7,491,141</b>	<b>7,498,090</b>	<b>6,635,089</b>	<b>6,606,993</b>

**AB DNB NORD BANKAS**  
**INTERIM CONDENSED FINANCIAL INFORMATION**  
**AS AT 31 MARCH 2009**

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

**NOTE 7 DUE TO CUSTOMERS**

	<b>Group</b>		<b>Bank</b>	
	<b>31 03 2009</b>	<b>31 12 2008</b>	<b>31 03 2009</b>	<b>31 12 2008</b>
Demand deposits:				
Business customers (financial and corporate)	1,114,835	1,255,705	1,122,779	1,256,210
Individuals customers	732,586	810,714	732,586	810,714
<b>Total demand deposits</b>	<b>1,847,421</b>	<b>2,066,419</b>	<b>1,855,365</b>	<b>2,066,924</b>
Term deposits				
Business customers (financial and corporate)	482,131	456,716	516,660	493,376
Individuals customers	1,311,020	1,292,804	1,311,020	1,292,804
<b>Total term deposits</b>	<b>1,793,151</b>	<b>1,749,520</b>	<b>1,827,680</b>	<b>1,786,180</b>
Term loan	5,581	5,593	5,581	5,593
<b>Total</b>	<b>3,646,153</b>	<b>3,821,532</b>	<b>3,688,626</b>	<b>3,858,697</b>

As at 31 March 2009 included in customer accounts were deposits of LTL 15,268 thousand (2008: LTL 12,137 thousand) held as collateral for irrevocable commitments under import letter of credit, guarantees and loans.

**NOTE 8 DEBT SECURITIES IN ISSUE**

The Bank and the Group debt securities in issue were as follows:

	<b>Currency</b>	<b>Interest rate</b>	<b>Maturity</b>	<b>Carrying value</b>	
				<b>2009 03 31</b>	<b>2008 12 31</b>
<b>Index linked bonds</b>					
EUR		-	2008 - 2012	314,228	410,446
LTL		-	2008 - 2012	384,077	388,311
LVL		-	2009 - 2010	12,413	12,303
USD		-	2010	-	3,354
Embedded derivatives				7,739	8,003
Deferred profit from index linked bonds				11,802	14,869
<b>Total</b>				<b>730,259</b>	<b>837,286</b>
<b>Other bonds</b>					
LTL		0 p.a.	2009	57,380	93,649
EUR		0 p.a.	2009	5,299	5,224
LTL		0 p.a.	2010	26,167	-
LTL		4.33 p.a.	2009	25,503	25,176
LTL		6.25 p.a.	2009	-	59,049
LTL		5.90 p.a.	2009	-	18,969
LTL		6.28 p.a.	2009	45,565	48,151
LTL		6.60 p.a.	2009	35,923	34,337
LTL		6.90 p.a.	2009	30,398	30,710
LTL		7.60 p.a.	2009	5,117	3,895
LTL		9.80 p.a.	2010	12,984	12,961
LTL		12.00 p.a.	2009	9,897	9,641
<b>Total</b>				<b>254,233</b>	<b>341,762</b>
<b>Total debt securities in issue</b>				<b>984,492</b>	<b>1,179,048</b>

**AB DNB NORD BANKAS**  
**INTERIM CONDENSED FINANCIAL INFORMATION**  
**AS AT 31 MARCH 2009**

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

**NOTE 9 SUBORDINATED LOANS**

Loan provider:	Group		Bank	
	2009 03 31	2008 12 31	2009 03 31	2008 12 31
Norddeutsche Landesbank Girozentrale	116,673	117,077	116,673	117,077
European Bank for Reconstruction and Development (EBRD)	38,105	38,874	38,105	38,874
Stiftung der NORD/LB und der Oeffentlichen Versicherung fuer Braunschweig	8,669	8,768	8,669	8,768
Bank DnB NORD A/S	243,838	240,668	243,838	240,668
<b>Total</b>	<b>407,285</b>	<b>405,387</b>	<b>407,285</b>	<b>405,387</b>

**NOTE 10 SHARE CAPITAL**

Through the implementation of the voluntary takeover bid Bank DnB NORD A/S acquired 316,941 (three hundred sixteen thousand nine hundred forty one) ordinary registered shares of AB DnB NORD Bankas, with nominal value of LTL 115 each, which represent 6,17 percent of the authorized capital and number of votes in AB DnB NORD Bankas. Following the implementation of the voluntary takeover bid Bank DnB NORD A/S increased its shareholding in AB DnB NORD Bankas up to 99.84 percent. The voluntary takeover bid has been implemented at a price of LTL 125 per share, and as a result, Bank DnB NORD A/S has invested further LTL 39.6 million into AB DnB NORD Bankas. The voluntary takeover bid lasted from 18 February 2009 until 19 March 2009 (inclusive).

Share premium amounted to LTL 277,218 thousand as at 31 March 2009 (as at 31 December 2008: - LTL 277,218 thousand).

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

	31 03 2009			31 12 2008		
	Number of shares	Nominal value, LTL thousand	%	Number of shares	Nominal value, LTL thousand	%
BANK DNB NORD A/S (DK)	5,131,063	590,072	99.84	4,814,122	553,624	93.68
SKANDINAVISKA ENSKILDA	-	-	-	257,188	29,577	5.00
BANKEN clients	-	-	-	67,810	7,798	1.32
Other	8,057	927	0.16	-	-	-
<b>Total</b>	<b>5,139,120</b>	<b>590,999</b>	<b>100.00</b>	<b>5,139,120</b>	<b>590,999</b>	<b>100.00</b>

**NOTE 11 CONTINGENT LIABILITIES AND COMMITMENTS**

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

	Group		Bank	
	31 03 2009	31 12 2008	31 03 2009	31 12 2008
Guarantees	230,899	229,863	809,394	834,995
Letters of credit	21,041	23,067	21,041	23,067
Commitments to grant loans	1,147,795	1,262,272	1,749,980	1,864,131
Commitments to grant finance leases	26,253	38,613	-	-
Capital commitments and other commitments to acquire assets	4,136	7,158	1,244	1,434
Other commitments	8,960	8,460	9,616	9,163
<b>Total</b>	<b>1,439,084</b>	<b>1,569,433</b>	<b>2,591,275</b>	<b>2,732,790</b>

**AB DNB NORD BANKAS**  
**INTERIM CONDENSED FINANCIAL INFORMATION**  
**AS AT 31 MARCH 2009**

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

**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:

	<u>Group</u>		<u>Bank</u>	
	<u>31 03 2009</u>	<u>31 12 2008</u>	<u>31 03 2009</u>	<u>31 12 2008</u>
Not later than 1 year	1,019	1,019	1,237	1,235
Later than 1 year and not later than 5 years	3,652	3,907	4,090	4,394
Later than 5 years	-	-	-	-
<b>Total</b>	<u>4,671</u>	<u>4,926</u>	<u>5,327</u>	<u>5,629</u>

**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:

	<u>Group</u>		<u>Bank</u>	
	<u>31 03 2009</u>	<u>31 12 2008</u>	<u>31 03 2009</u>	<u>31 12 2008</u>
Not later than 1 year	3,752	4,170	-	-
Later than 1 year and not later than 5 years	2,101	2,944	-	-
<b>Total</b>	<u>5,853</u>	<u>7,114</u>	<u>-</u>	<u>-</u>

**NOTE 12 CASH AND CASH EQUIVALENTS**

	<u>Group</u>		<u>Bank</u>	
	<u>2009 03 31</u>	<u>2008 12 31</u>	<u>2009 03 31</u>	<u>2008 12 31</u>
Cash	223,543	186,720	223,540	186,717
Correspondent accounts with other banks	35,730	13,690	35,730	13,690
Overnight deposits	38,916	207,797	38,916	207,797
Mandatory reserves with the central bank LTL	205,075	206,527	205,075	206,527
Correspondent accounts with the central bank	19,037	-	19,037	-
<b>Total</b>	<u>522,301</u>	<u>614,734</u>	<u>522,298</u>	<u>614,731</u>

**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>Assets</b>	<u>31 03 2009</u>	<u>31 12 2008</u>
Derivative financial instruments	16,129	5,521
Receivable	-	1,381
<b>Liabilities</b>		
Loans	-	24,824
Subordinated loans	243,838	240,669
Accrued expenses for management fee	4,969	116
Funds for purchase of securities	1,233	-
<b>Income</b>	<u>31 03 2009</u>	<u>31 03 2008</u>
Fee and commission	250	-
Net foreign exchange result	1	-
Net gain (loss) from operations with financial instruments	11,313	-
<b>Expenses</b>		
Interest	3,184	9,193
Fee and commission	2	-
Administrative	4,057	1,988



**AB DNB NORD BANKAS**  
**INTERIM CONDENSED FINANCIAL INFORMATION**  
**AS AT 31 MARCH 2009**

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

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

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

<b>Assets</b>	<b>31 03 2009</b>	<b>31 12 2008</b>
Correspondent bank accounts	12,864	4,829
Overnight deposits	4,450	41,918
Term deposits	49,199	47,670
Derivative financial instruments	8,036	11,205
Loans	-	2
Accrued income	-	33
Debt securities	8,956	8,967
<b>Liabilities</b>		
Correspondent bank accounts	617	410
Overnight deposits	151,235	-
Term deposits	6,474,926	6,514,017
Loans from banks	856,052	866,272
Derivative financial instruments	60,964	35,289
Demand deposits	790	109
Subordinated loans	116,673	117,078
<b>Income</b>	<b>31 03 2009</b>	<b>31 03 2008</b>
Interest	889	2,085
Fee and commission	70	-
Net foreign exchange result	(18)	(36)
Net gain (loss) from operations with financial instruments	(599)	(242)
<b>Expenses</b>		
Interest	70,374	55,316
Fee and commission	9	10
Administrative	884	3,346

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

<b>Assets</b>	<b>31 03 2009</b>	<b>31 12 2008</b>
Loans	85,642	81,330
Equity securities	8,900	8,900
Other assets	1,290	3,729
<b>Liabilities</b>		
Demand deposits	7,944	505
Term deposits	34,529	36,660

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

<b>Income</b>	<b>31 03 2009</b>	<b>31 03 2008</b>
Interest	1,055	849
Fee and commission	1,646	1,589
Dividends	1,199	-
Other	25	55
<b>Expenses</b>		
Interest	72	56
Fee and commission	5	11
Administrative	62	121

**NOTE 14    SIGNIFICANT REPORTING PERIOD EVENTS**

At the ordinary general meeting of shareholders held on 30 March 2009 the shareholders approved separate and consolidated financial statements of the Bank of 2008, consolidated 2008 annual report, audit firm to perform audit of the Bank annual financial statements for the year 2009, two new members of the Supervisory Council were elected. Also the distribution of the profit (loss) of the Bank was approved: it was decided to transfer the 2008 net profit of LTL 70,737 thousand to the Bank's distributable profit of LTL 70,741 thousand following the revaluation of reserve of the fixed assets by the amount of LTL 4 thousand, that was ascribed to disposed of or fully depreciated fixed assets and transfer this amount to retained earnings, to use part of the distributable profit in the amount of LTL 3,537 thousand for compulsory deductions to mandatory reserve, to transfer the remaining amount of LTL 67,204 thousand in retained earnings to the next financial year. Also the shareholders adopted the resolution to increase the authorized capital of the Bank by additional contributions of shareholders by LTL 65,666,610, i.e. from LTL 590,998,800 to LTL 656,665,410, by issue of 571,014 new ordinary registered shares with par value of LTL 115 each.