

Securities Commission of the Republic of Lithuania

23 02 2010

Interim confirmation of responsible persons

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

Chief Accountant

Jurgita Šaučiūnienė

AB DnB NORD Bankas
Interim Condensed Financial Information

(in accordance with IFRS, unaudited)

IV quarter
2009

DnB NORD

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

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

THE GROUP AND BANK CONDENSED STATEMENT OF COMPREHENSIVE INCOME (EXPENSE)

	Notes	Group		Bank		Group		Bank	
		4nd quarter 2009	4nd quarter 2008	4nd quarter 2009	4nd quarter 2008	31 December 2009	31 December 2008	31 December 2009	31 December 2008
Interest income		135,421	219,664	131,045	204,125	648,289	817,257	615,232	759,284
Interest expense		(73,389)	(140,979)	(70,759)	(129,164)	(371,964)	(508,710)	(350,619)	(465,249)
Net interest income		62,032	78,685	60,286	74,961	276,325	308,547	264,613	294,035
Fee and commission income		19,679	20,153	19,410	19,374	74,787	85,974	73,917	81,975
Fee and commission expense		(4,141)	(3,548)	(3,958)	(3,587)	(16,422)	(17,454)	(16,146)	(17,275)
Net interest, fee and commission income		77,570	95,290	75,738	90,748	334,690	377,067	322,384	358,735
Net gain (loss) on operations with securities and derivative financial instruments		15,573	(8,720)	15,545	(8,722)	89,227	(2,922)	90,390	(2,454)
Net foreign exchange result		5,131	(1,792)	5,192	(1,854)	8,247	9,953	8,369	9,190
Impairment losses and provisions	1	(177,871)	(70,374)	(193,985)	(68,449)	(681,681)	(99,894)	(684,746)	(95,152)
Other income		7,160	2,473	5,714	2,320	12,163	7,267	10,251	6,642
Personnel expenses		(19,878)	(16,896)	(19,480)	(15,308)	(83,430)	(97,923)	(81,087)	(92,248)
Depreciation and amortisation		(5,091)	(5,492)	(4,345)	(4,360)	(20,620)	(19,122)	(17,080)	(14,227)
Administrative and other operating expenses		(24,952)	(25,454)	(17,653)	(24,271)	(93,141)	(91,564)	(79,889)	(86,660)
Profit (loss) before income tax		(122,358)	(30,965)	(133,274)	(29,896)	(434,545)	82,862	(431,408)	83,826
Income tax	2	(12,551)	2,015	(12,091)	1,855	47,708	(13,455)	48,815	(13,089)

The accounting policies and notes on pages 8 to 17 are an integral part of this financial information.

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

THE GROUP AND BANK CONDENSED STATEMENT OF COMPREHENSIVE INCOME (EXPENSE) (continued)

	Notes	Group		Bank		Group		Bank	
		4nd quarter 2009	4nd quarter 2008	4nd quarter 2009	4nd quarter 2008	31 December 2009	31 December 2008	31 December 2009	31 December 2008
Profit (loss) for the period		(134,909)	(28,950)	(145,365)	(28,041)	(386,837)	69,407	(382,593)	70,737
<i>Other comprehensive income (expenses), net of tax:</i>									
<i>available-for-sale assets revaluation</i>		15,268	9,927	14,610	10,239	8,039	(4,956)	7,649	(4,543)
<i>Total other comprehensive income (expenses), net of tax:</i>		15,268	9,927	14,610	10,239	8,039	(4,956)	7,649	(4,543)
Total comprehensive income (expenses) for the period, net of tax		(119,641)	(19,023)	(130,755)	(17,802)	(378,798)	64,451	(374,944)	66,194
Profit (loss) attributable to:									
Equity holders of the parent		(134,909)	(28,950)	(145,365)	(28,041)	(386,837)	69,407	(382,593)	70,737
<i>Total comprehensive income attributable to:</i>									
<i>Equity holders of the parent</i>		(119,641)	(19,023)	(130,755)	(17,802)	(378,798)	64,451	(374,944)	66,194
Earnings per share (in LTL per share)	3								
Basic		(23.63)	(5.63)			(72.32)	17.86		
Diluted		(23.63)	(5.63)			(72.32)	17.86		

The accounting policies and notes on pages 8 to 17 are an integral part of this financial information.

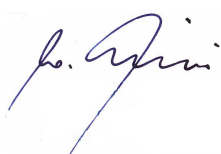
AB DNB NORD BANKAS
INTERIM CONDENSED FINANCIAL INFORMATION
AS AT 31 DECEMBER 2009

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

THE GROUP AND BANK CONDENSED STATEMENT OF FINANCIAL POSITION

	Notes	Group		Bank	
		31 December 2009	31 December 2008	31 December 2009	31 December 2008
ASSETS					
Cash and balances with central banks		368,197	484,359	368,197	484,355
Due from banks		330,242	203,480	330,242	202,434
Trading securities		74,032	58,807	74,032	58,807
Securities designated at fair value through profit or loss	4	231,026	295,944	231,026	295,944
Derivative financial instruments		64,043	40,696	64,043	40,696
Securities available-for-sale		393,756	609,034	388,733	606,270
Loans and advances to customers	5	10,064,040	11,179,610	10,311,546	11,260,940
Finance lease receivables		501,731	901,735	-	-
Investments in subsidiaries		-	-	10,664	8,900
Property, plant and equipment		116,313	136,683	107,941	120,519
Investment property		754	-	-	-
Intangible assets		10,199	7,977	9,886	7,415
Deferred income tax asset		60,902	2,872	60,890	2,235
Other assets		123,968	36,453	13,559	12,998
Total assets		12,339,203	13,957,650	11,970,759	13,101,513
LIABILITIES AND EQUITY					
Due to banks	6	6,763,317	7,498,090	6,261,710	6,606,993
Derivative financial instruments		72,624	50,221	72,624	50,221
Due to customers	7	3,405,248	3,821,532	3,412,827	3,858,697
Debt securities in issue	8	814,045	1,179,048	814,045	1,179,048
Current income tax liabilities		307	9,634	-	9,349
Subordinated loans	9	403,540	405,387	403,540	405,387
Provisions		809	430	107,569	11,926
Other liabilities		43,067	49,954	57,409	35,603
Total liabilities		11,502,957	13,014,296	11,129,724	12,157,224
Equity attributable to owners of the parent					
Ordinary shares	10	656,665	590,999	656,665	590,999
Share premium		282,929	277,218	282,929	277,218
Retained earnings		(320,468)	69,988	(315,389)	70,737
Reserves		217,120	5,149	216,830	5,335
		836,246	943,354	841,035	944,289
Total equity		836,246	943,354	841,035	944,289
Total liabilities and equity		12,339,203	13,957,650	11,970,759	13,101,513

This condensed financial information was signed on 23 February 2010:



W. Schilli
President



J. Šaučiūnienė
Chief Accountant

The accounting policies and notes on pages 8 to 17 are an integral part of this financial information.

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

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

CONDENSED GROUP STATEMENT OF CHANGES IN EQUITY

	Attributable to equity holders of the parent						Total
	Issued shares	Share premium	Financial assets revaluation reserve	Mandatory reserve	Other reserves	Retained earnings	
Balance at 1 January 2008	363,692	205,747	(5,876)	7,044	863	161,166	732,636
Total comprehensive income	-	-	(4,956)	-	(21)	69,407	64,430
Transfer to retained earnings revaluation reserves	-	-	-	-	-	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)	-
Balance at 31 December 2008	590,999	277,218	(10,832)	15,139	842	69,988	943,354
Total comprehensive income	-	-	18,447	-	(4)	(386,836)	(368,393)
Transfer to retained earnings revaluation reserves	-	-	-	-	-	4	4
Increase of share capital	65,666	5,711	-	-	-	-	71,377
Increase of reserve capital	-	-	-	-	189,904	-	189,904
Transfer to mandatory reserve	-	-	-	3,624	-	(3,624)	-
Balance at 31 December 2009	656,665	282,929	7,615	18,763	190,742	(320,468)	836,246

The accounting policies and notes on pages 8 to 17 are an integral part of this financial information.

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

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

CONDENSED BANK STATEMENT OF CHANGES IN EQUITY

	Attributable to equity holders of the parent						Total
	Issued shares	Share premium	Financial assets revaluation reserve	Mandatory reserve	Other reserves	Retained earnings	
Balance at 1 January 2008	363,692	205,747	(5,840)	6,849	863	160,517	731,828
Total comprehensive income	-	-	(4,543)	-	(21)	70,737	66,173
Transfer to retained earnings revaluation reserves	-	-	-	-	-	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)	-
Balance at 31 December 2008	590,999	277,218	(10,383)	14,876	842	70,737	944,289
Total comprehensive income	-	-	18,058	-	(4)	(382,593)	(364,539)
Transfer to retained earnings revaluation reserves	-	-	-	-	-	4	4
Increase of share capital	65,666	5,711	-	-	-	-	71,377
Increase of reserve capital	-	-	-	-	189,904	-	189,904
Transfer to mandatory reserve	-	-	-	3,537	-	(3,537)	-
Balance at 31 December 2009	656,665	282,929	7,675	18,413	190,742	(315,389)	841,035

The accounting policies and notes on pages 8 to 17 are an integral part of this financial information.

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

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

CONDENSED GROUP AND BANK STATEMENT OF CASH FLOWS

	Notes	Period ended			
		Group		Bank	
		31 December 2009	31 December 2008	31 December 2009	31 December 2008
Operating activities					
Interest receipt		588,594	735,248	554,002	678,097
Interest payments		(341,642)	(441,827)	(308,627)	(397,894)
Collected previously written-off loans		2,803	3,277	2,803	3,277
Receipts from FX trading		64,396	17,740	64,396	17,740
Net receipt from operations in securities		15,790	7,202	15,754	7,183
Fee and commission receipt		74,787	85,974	73,917	81,977
Fee and commission payments		(16,422)	(17,454)	(16,146)	(17,275)
Salaries and related payments		(88,589)	(111,387)	(86,270)	(105,712)
Other payments		(80,972)	(84,297)	(69,638)	(80,018)
Net cash flow from operating profits before changes in operating assets and liabilities		218,745	194,476	230,191	187,375
(Increase) decrease in operating assets					
(Increase) decrease in loans to credit and financial institutions		11,606	217,974	(154,858)	196,679
(Increase) in loans granted		540,515	(2,475,206)	540,496	(2,475,083)
(Purchase) of trading securities		(1,706,930)	(185,073)	(1,706,930)	(185,073)
Proceeds from trading securities		1,695,475	127,741	1,695,475	127,741
(Increase) decrease in other assets		172,866	(143,870)	(28,768)	(7,635)
Change in operating assets		713,532	(2,458,434)	345,415	(2,343,371)
Increase (decrease) in liabilities:					
Increase (decrease) in liabilities to credit and financial institutions		(324,847)	2,421,014	(354,058)	2,443,255
Increase (decrease) in deposits		(427,718)	(423,502)	(427,998)	(423,113)
Increase (decrease) in other liabilities		(1,362)	(10,656)	8,335	(938)
Change in liabilities		(753,927)	1,986,856	(773,721)	2,019,204
Income tax paid		(8,827)	(22,441)	(8,543)	(21,991)
Net cash flow from (to) operating activities		169,523	(299,543)	(206,658)	(158,783)
Investing activities					
Acquisition of property, plant, equipment and intangible assets		(7,455)	(16,983)	(7,362)	(12,933)
Disposal of property, plant, equipment and intangible assets		4,206	6,594	184	960
Purchase of available for sale securities		(5,871)	(13,498)	(1,927)	(10,423)
Proceeds from available for sale securities		228,921	123,876	225,989	122,876
Purchase of securities designated at fair value through profit or loss		(254,176)	(292,121)	(254,176)	(292,121)
Proceeds from securities designated at fair value through profit or loss		318,804	2,942	318,804	2,942
Dividends received		10	6	1,209	493
Interest received		40,559	34,688	40,296	34,631
Investment in subsidiaries (acquired)		-	-	(1,764)	(20,071)
Net cash flow to investing activities		324,998	(154,496)	321,253	(173,646)
Financing activities					
Own debt securities redemption		(816,501)	(1,319,257)	(816,501)	(1,319,257)
Own debt securities issued		467,794	1,438,855	467,794	1,438,855
Increase in share capital		71,377	146,267	71,377	146,267
Increase in reserve capital		189,904	-	189,904	-
Received subordinated loans		-	141,565	-	141,565
Interest paid		(51,800)	(57,612)	(51,800)	(57,612)
Received loans		24,170	224,432	-	-
Repaid loans		(403,978)	(103,584)	-	-
Net cash flow from financing activities		(519,034)	470,666	(139,226)	349,818
Net increase (decrease) in cash and cash equivalents		(24,513)	16,627	(24,631)	17,389
Net foreign exchange difference		(205)	358	(83)	(405)
Cash and cash equivalents at beginning of year		551,957	534,972	551,953	534,969
Cash and cash equivalents at 31 December	12	527,239	551,957	527,239	551,953

The accounting policies and notes on pages 8 to 17 are an integral part of this financial information.

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

(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 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 on Financial Institutions.

As at 31 December 2009 the Bank owned the following subsidiaries:

- UAB DnB NORD Lizingas (leasing activities),
- UAB DnB NORD Investicijų Valdymas (investment asset management activities),
- UAB DnB NORD Būstas (real estate brokerage),
- UAB Intractus (real estate management, development and sale). Company was registered on Legal Entities, State enterprise Centre of Register on 6 August 2009.

As at 31 December 2009 the Bank owned 100% of the share capital of the UAB DnB NORD Lizingas, UAB DnB NORD Investicijų Valdymas, UAB Intractus and 75.47% of the share capital of the UAB DnB NORD Būstas. UAB DnB NORD Lizingas owned 24.53 % of the share capital of the UAB DnB NORD Būstas. As at 31 December 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, UAB DnB NORD Būstas and UAB Intractus.

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 2009.

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 2009. The Group has adopted the following new and amended IFRS and IFRIC interpretations during the year:

- IFRS 8 *Operating Segments*;
- Amendment to IAS 1 *Presentation of Financial Statements*;
- Amendment to IAS 23 *Borrowing Costs*;
- Amendments to IFRS 1 *First-time Adoption of International Financial Reporting Standards* and IAS 27 *Consolidated and Separate Financial Statements*
- Amendment to IFRS 2 *Share-based Payment*;
- Amendments to IFRS 7 *Financial Instruments: Disclosures*;
- Amendments to IAS 32 *Financial Instruments: Presentation* and IAS 1 *Presentation of Financial Statements* – Puttable Financial Instruments and Obligations Arising on Liquidation;
- Amendments to IFRIC 9 *Reassessment of Embedded Derivatives* and IAS 39 *Financial Instruments: Recognition and Measurement* – Embedded derivatives;
- IFRIC 13 *Customer Loyalty Programmes*;
- IFRIC 14 *IAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction*;
- IFRIC 15 *Agreement for the Construction of Real Estate*;
- IFRIC 16 *Hedges of a Net Investment in a Foreign Operation*;
- Improvements to IFRS (issued in 2008 and effective on 1 January 2009).

The principal effects of these changes are as follows:

IFRS 8 Operating Segments

IFRS 8 replaced IAS 14 *Segment Reporting*. The Group concluded that the operating segments determined in accordance with IFRS 8 are the same as the business segments previously identified under IAS 14. IFRS 8 disclosures are shown in Note *Segment Information*, including the related revised comparative information.

Amendment 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. The Group has elected to present its comprehensive income in two statements.

Basis of preparation (continued)

Amendment to IAS 23 Borrowing Costs

The amendment requires capitalisation of borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset. The amendment did not have any impact on Group's financial statements.

The other standards and interpretations and their amendments adopted in 2009 did not impact the financial statements of the Group, because the Group did not have the respective financial statement items and transactions addressed by these changes.

The Group has not applied the following IFRSs and IFRIC Interpretations that have been issued but are not yet effective:

- **Amendment to IFRS 2 Share-based Payment** (effective for financial years beginning on or after 1 January 2010, once adopted by the EU).
- **Amendments to IFRS 3 Business Combinations and IAS 27 Consolidated and Separate Financial Statements** (effective for financial years beginning on or after 1 July 2009).
- **IFRS 9 Financial Instruments** (effective for financial years beginning on or after 1 January 2013, once adopted by the EU).
- **Amendments to IAS 24 Related Party Disclosures** (effective for financial years beginning on or after 1 January 2011, once adopted by the EU).
- **Amendment to IAS 32 Financial Instruments: Presentation – Classification of Rights Issues** (effective for financial years beginning on or after 1 February 2010).
- **Amendment to IAS 39 Financial Instruments: Recognition and Measurement – Eligible Hedged Items** (effective for financial years beginning on or after 1 July 2009).
- **IFRIC 12 Service Concession Arrangements** (effective for financial years beginning on or after 29 March 2009).
- **Amendment to IFRIC 14 IAS 19—The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction** (effective for financial years beginning on or after 1 January 2011, once adopted by the EU).
- **IFRIC 17 Distributions of Non-cash Assets to Owners** (effective for financial years beginning on or after 31 October 2009).
- **IFRIC 18 Transfers of Assets from Customers** (effective for financial years beginning on or after 31 October 2009).
- **IFRIC 19 Extinguishing Financial Liabilities with Equity Instruments** (effective for financial years beginning on or after 1 April 2010, once adopted by the EU).

Improvements to IFRSs

In May 2008 and April 2009 IASB issued omnibus of amendments to its standards, primarily with a view to removing inconsistencies and clarifying wording. There are separate transitional provisions for each standard. The second omnibus, issued in April 2009, is still to be adopted by the EU. The adoption of the following amendments (all not adopted by the EU yet) may result in changes to accounting policies but will not have any impact on the financial position or performance of the Group:

- IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*.
- IFRS 8 *Operating Segments*.
- IAS 7 *Statement of Cash Flows*.
- IAS 36 *Impairment of Assets*.

Other amendments resulting from Improvements to IFRSs to the following standards will not have any impact on the accounting policies, financial position or performance of the Group:

- IFRS 2 *Share-based Payment*;
- IAS 1 *Presentation of Financial Statements*;
- IAS 17 *Leases*;
- IAS 38 *Intangible Assets*;
- IAS 39 *Financial Instruments: Recognition and Measurement*;
- IFRIC 9 *Reassessment of Embedded Derivatives*;
- IFRIC 16 *Hedge of a Net Investment in a Foreign Operation*.

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.

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

SEGMENT INFORMATION

Segment information

The Group is organised into these main business segments based on products, services and legal organisation: banking, leasing, investment management, real estate brokerage and real estate management, development and sale. Transactions between the business segments are on normal commercial terms and conditions, transfer prices between operating segments are on arm's length basis. Funds are ordinary reallocated between segments, resulting in funding cost transfers disclosed in operating income. No revenue from transactions with a single external customer or counterparty amounted to 10% or more of the Group's total revenue in 2009 or 2008.

31 December 2009

	Banking	Leasing	Invest- ment manage- ment	Real estate brokerage	Real estate management, development and sale	Eliminations	Group
Third party	607,608	40,405	276	-	-	-	648,289
Inter-segment	7,624	496	8	-	-	(8,128)	-
Total interest income	615,232	40,901	284	-	-	(8,128)	648,289
Third party	(350,150)	(21,811)	(3)	-	-	-	(371,964)
Inter-segment	(469)	(7,616)	-	(5)	(3)	8,093	-
Total interest expense	(350,619)	(29,427)	(3)	(5)	(3)	8,093	(371,964)
Third party	257,458	18,594	273	-	-	-	276,325
Inter-segment	7,155	(7,120)	8	(5)	(3)	(35)	-
Net interest income	264,613	11,474	281	(5)	(3)	(35)	276,325
Third party	149,932	3,404	3,274	428	-	(1,199)	155,839
Inter-segment	6,598	(5,769)	(470)	27	-	(386)	-
Net income from the other main operations	156,530	(2,365)	2,804	455	-	(1,585)	155,839
Third party	(150,605)	(11,851)	(903)	(1,023)	(26)	-	(164,408)
Inter-segment	(120)	(129)	(112)	(59)	(1)	421	-
Total administrative and other operating expenses/ income	(150,725)	(11,980)	(1,015)	(1,082)	(27)	421	(164,408)
Depreciation and amortisation	(17,080)	(3,399)	(37)	(104)	-	-	(20,620)
Impairment losses and provisions	(684,746)	(16,245)	-	-	-	19,310	(681,681)
Profit (loss) before tax	(431,408)	(22,515)	2,033	(736)	(30)	18,111	(434,545)
Income tax	(1,387)	(101)	(380)	-	-	-	(1,868)
Change of deferred tax	50,202	(515)	(111)	-	-	-	49,576
Net profit (loss)	(382,593)	(23,131)	1,542	(736)	(30)	18,111	(386,837)
Total assets	11,970,759	733,080	6,247	1,785	757	(373,425)	12,339,203
Total liabilities	11,129,724	753,811	517	303	23	(381,421)	11,502,957
Shareholders' equity	841,035	(20,731)	5,730	1,482	734	7,996	836,246
Capital expenditure	7,362	17	73	3	-	-	7,455

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SEGMENT INFORMATION (continued)

31 December 2008

	Banking	Leasing	Invest- ment manage- ment	Real estate brokerage	Eliminations	Group
Third party	754,889	62,266	102	-	-	817,257
Inter-segment	4,395	220	21	-	(4,636)	-
Total interest income	759,284	62,486	123	-	(4,636)	817,257
Third party	(465,033)	(43,664)	13	-	-	(508,710)
Inter-segment	(216)	(4,391)	-	4	4,611	-
Total interest expense	(465,249)	(48,055)	13	4	4,611	(508,710)
Third party	289,856	18,602	89	-	-	308,547
Inter-segment	4,179	(4,171)	21	(4)	(25)	-
Net interest income	294,035	14,431	110	(4)	(25)	308,547
Third party	65,118	6,402	4,042	520	(531)	75,551
Inter-segment	6,318	(5,196)	(527)	127	(722)	-
Net income from the other main operations	71,436	1,206	3,515	647	(1,253)	75,551
Third party	(172,151)	(7,487)	(1,033)	(1,750)	201	(182,220)
Inter-segment	(115)	(457)	(118)	(57)	747	-
Total administrative and other operating expenses/ income	(172,266)	(7,944)	(1,151)	(1,807)	948	(182,220)
Depreciation and amortisation charges	(14,227)	(4,743)	(46)	(106)	-	(19,122)
Impairment losses and provisions	(95,152)	(22,975)	-	(138)	18,371	(99,894)
Profit (loss) before tax	83,826	(20,025)	2,428	(1,408)	18,041	82,862
Income tax	(13,546)	(150)	(285)	-	-	(13,981)
Change of deferred tax	457	62	7	-	-	526
Net profit (loss)	70,737	(20,113)	2,150	(1,408)	18,041	69,407
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	568	(8,900)	943,354
Capital expenditure	25,894	3,387	13	67	-	29,361

The Group operates in one geographical segment – Lithuania.

The main capital expenditures used by the Group to acquire assets that are expected to be used during more than one period (property, plant, equipment and intangible assets) belong to geographical segment "Lithuania".

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NOTES TO THE FINANCIAL STATEMENTS

NOTE 1 IMPAIRMENT LOSSES AND PROVISIONS

	Group		Bank		Group		Bank	
	4nd quarter 2009	4nd quarter 2008	4nd quarter 2009	4nd quarter 2008	31 December 2009	31 December 2008	31 December 2009	31 December 2008
Impairment losses on loans:								
Increase (decrease) of impairment losses, net	168,801	39,021	168,801	39,021	572,681	68,293	572,681	68,293
Recovered previously written off loans	(794)	(622)	(794)	(622)	(2,803)	(3,276)	(2,803)	(3,276)
Total impairment losses on loans	168,007	38,399	168,007	38,399	569,878	65,017	569,878	65,017
Impairment losses on finance lease receivables	6,536	25,181	-	-	103,499	26,316	-	-
Impairment losses for other assets	3,248	6,606	19,225	18,366	8,035	8,380	19,334	18,458
Expenses for provisions on: guarantees and other contingent liabilities	80	188	6,753	11,684	269	181	95,534	11 677
Total	177,871	70,374	193,985	68,449	681,681	99,894	684,746	95,152

NOTE 2 INCOME TAX

	Group		Bank		Group		Bank	
	4nd quarter 2009	4nd quarter 2008	4nd quarter 2009	4nd quarter 2008	31 December 2009	31 December 2008	31 December 2009	31 December 2008
Current income tax	1,389	(2,292)	1,385	(2,293)	1,868	13,981	1,387	13,546
Change in deferred income tax	11,162	277	10,706	438	(49,576)	(526)	(50,202)	(457)
Total	12,551	(2,015)	12,091	(1,855)	(47,708)	13,455	(48,815)	13,089

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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

	4nd quarter 2009	4nd quarter 2008	31 December 2009	31 December 2008
Net profit	(134,909)	(28,950)	(386,837)	69,407
Weighted average number of registered issued shares (units)	5,710,134	5,139,120	5,348,753	3,886,204
Earnings per share (LTL per share)	(23.63)	(5.63)	(72.32)	17.86

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

NOTE 4 SECURITIES DESIGNATED AT FAIR VALUE THROUGH PROFIT OR LOSS

Group (Bank)

	2009			2008		
	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	158,110	-	-	-	-	106,883
Bonds issued by other banks	42,660	-	-	-	-	-
Government bonds of foreign issuers	30,256	-	-	133,896	-	55,165
Total	231,026	-	-	133,896	-	162,048

NOTE 5 LOANS AND ADVANCES TO CUSTOMERS

	Group		Bank	
	31 12 2009	31 12 2008	31 12 2009	31 12 2008
Loans and advances to financial institutions	216	45,970	247,703	127,300
Loans to business customers	5,797,885	6,076,554	5,797,904	6,076,554
Loans to individuals	4,933,251	5,171,609	4,933,251	5,171,609
Total gross loans granted	10,731,352	11,294,133	10,978,858	11,375,463
Total impairment losses:	667,312	114,523	667,312	114,523
to financial institutions	-	-	-	-
to business customers	510,127	85,916	510,127	85,916
to individuals	157,185	28,607	157,185	28,607
Total	10,064,040	11,179,610	10,311,546	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 93,273 thousand, accrued interests – LTL 465 thousand on 31 December 2009. Impairment losses for them amounted to LTL 50,366 thousand, of which for accrued interests – LTL 465 thousand. Fair value was determined using discounting cash flow method as it is described in the accounting policy.

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NOTE 6 DUE TO BANKS

	Group		Bank	
	31 12 2009	31 12 2008	31 12 2009	31 12 2008
Funds of banks:				
Demand deposits	187,933	39,428	187,933	39,428
Term deposits	6,047,303	6,563,173	6,047,303	6,563,173
Loans	528,081	895,489	26,474	4,392
Total	6,763,317	7,498,090	6,261,710	6,606,993

NOTE 7 DUE TO CUSTOMERS

	Group		Bank	
	31 12 2009	31 12 2008	31 12 2009	31 12 2008
Demand deposits:				
Business customers (financial and corporate)	1,093,284	1,255,705	1,100,863	1,256,210
Individuals customers	783,731	810,714	783,731	810,714
Total demand deposits	1,877,015	2,066,419	1,884,594	2,066,924
Term deposits				
Business customers (financial and corporate)	292,082	456,716	292,082	493,376
Individuals customers	1,181,050	1,292,804	1,181,050	1,292,804
Total term deposits	1,473,132	1,749,520	1,473,132	1,786,180
Term loan	55,101	5,593	55,101	5,593
Total	3,405,248	3,821,532	3,412,827	3,858,697

As at 31 December 2009 included in customer accounts were deposits of LTL 15,001 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:

	Currency	Interest rate	Maturity	Carrying value	
				31 12 2009	31 12 2008
Index linked bonds					
LTL	-	2009 - 2012	375,802	388,311	
EUR	-	2009 - 2012	191,290	410,446	
LVL	-	2009 - 2010	1,960	12,303	
USD	-	2009	-	3,354	
Embedded derivatives			7,193	8,003	
Deferred profit from index linked bonds			5,609	14,869	
Total			581,854	837,286	
Other bonds					
LTL	0 p.a.	2009	-	93,649	
LTL	0 p.a.	2010	101,285	-	
LTL	4.33 p.a.	2009	-	25,176	
LTL	6.25 p.a.	2009	-	59,049	
LTL	5.90 p.a.	2009	-	18,969	
LTL	6.28 p.a.	2009	-	48,151	
LTL	6.60 p.a.	2009	-	34,337	
LTL	6.90 p.a.	2009	-	30,710	
LTL	7.60 p.a.	2009	-	3,895	
LTL	9.80 p.a.	2010	12,934	12,961	
LTL	12.00 p.a.	2009	-	9,641	
EUR	0 p.a.	2009	-	5,224	
EUR	0 p.a.	2010	50,395	-	
EEK	0 p.a.	2010	10,530	-	
LVL	0 p.a.	2010	57,047	-	
Total			232,191	341,762	
Total debt securities in issue			814,045	1,179,048	

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NOTE 9 SUBORDINATED LOANS

Loan provider:	Group		Bank	
	31 12 2009	31 12 2008	31 12 2009	31 12 2008
Norddeutsche Landesbank Girozentrale	116,121	117,077	116,121	117,077
European Bank for Reconstruction and Development (EBRD)	38,458	38,874	38,458	38,874
Stiftung der NORD/LB und der Oeffentlichen Versicherung fuer Braunschweig	8,768	8,768	8,768	8,768
Bank DnB NORD A/S	240,193	240,668	240,193	240,668
Total	403,540	405,387	403,540	405,387

NOTE 10 SHARE CAPITAL

The squeeze-out of shares of AB DnB NORD Bankas ended on 21 July 2009. During the squeeze-out the largest shareholder of the bank, Bank DnB NORD A/S, acquired 3,656 ordinary registered shares of AB DnB NORD Bankas and increased its number of shares and voting rights in the Bank up to 99.91 percent.

On 20 August 2009 the amended Bylaws of AB DnB NORD, were registered with the Register of Legal Entities. The amended Bylaws of the Bank provide that the authorized share capital of the Bank is LTL 656,665,410 and is divided into 5,710,134 ordinary registered shares with LTL 115 par value each.

Share premium amounted to LTL 282,929 thousand as at 31 December 2009 (as at 31 December 2008 – LTL 277,218 thousand).

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

	31 12 2009			31 12 2008		
	Number of shares	Nominal value, LTL thousand	%	Number of shares	Nominal value, LTL thousand	%
BANK DNB NORD A/S (DK)	5,705,763	656,163	99.92	4,814,122	553,624	93.68
SKANDINAVISKA ENSKILDA BANKEN clients	-	-	-	257,188	29,577	5.00
Other	4,371	502	0.08	67,810	7,798	1.32
Total	5,710,134	656,665	100.00	5,139,120	590,999	100.00

NOTE 11 CONTINGENT LIABILITIES AND COMMITMENTS

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

	Group		Bank	
	31 12 2009	31 12 2008	31 12 2009	31 12 2008
Guarantees	188,153	229,863	700,167	834,995
Letters of credit	5,714	23,067	5,714	23,067
Commitments to grant loans	694,215	1,262,272	1,135,175	1,864,131
Commitments to grant finance leases	4,647	38,613	-	-
Capital commitments and other commitments to acquire assets	3,229	7,158	1,159	1,434
Other commitments	11,872	8,460	12,373	9,163
Total	907,830	1,569,433	1,854,588	2,732,790

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NOTE 11 CONTINGENT LIABILITIES AND COMMITMENTS (continued)

Operating lease commitments – where the Group (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 12 2009</u>	<u>31 12 2008</u>	<u>31 12 2009</u>	<u>31 12 2008</u>
Not later than 1 year	1,019	1,019	1,240	1,235
Later than 1 year and not later than 5 years	2,887	3,907	3,167	4,394
Later than 5 years	-	-	-	-
Total	3,906	4,926	4,407	5,629

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

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

	<u>Group</u>		<u>Bank</u>	
	<u>31 12 2009</u>	<u>31 12 2008</u>	<u>31 12 2009</u>	<u>31 12 2008</u>
Not later than 1 year	2,112	4,170	-	-
Later than 1 year and not later than 5 years	545	2,944	-	-
Total	2,657	7,114	-	-

NOTE 12 CASH AND CASH EQUIVALENTS

	<u>Group</u>		<u>Bank</u>	
	<u>31 12 2009</u>	<u>31 12 2008</u>	<u>31 12 2009</u>	<u>31 12 2008</u>
Cash	228,508	252,186	228,508	252,182
Correspondent accounts with other banks	74,386	25,683	74,386	25,683
Overnight deposits	84,675	41,915	84,675	41,915
Required reserves in national currency in Central Bank	139,670	208,753	139,670	208,753
Correspondent account with central bank	-	23,420	-	23,420
Total	527,239	551,957	527,239	551,953

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):

Assets	<u>31 12 2009</u>	<u>31 12 2008</u>
Derivative financial instruments	9,113	5,521
Receivable	2,906	1,381
Liabilities		
Correspondent bank accounts	34,310	-
Loans	-	24,824
Subordinated loans	240,194	240,669
Payable	11,653	116
Income	<u>31 12 2009</u>	<u>31 12 2008</u>
Fee and commission	656	-
Net foreign exchange result	6	-
Net gain (loss) from operations with financial instruments	68,170	5,533
Other	-	125
Expenses		
Interest	9,761	39,399
Fee and commission	2	14
Administrative	10,892	14,078

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NOTE 13 RELATED PARTY TRANSACTIONS (continued)

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

Assets	31 12 2009	31 12 2008
Correspondent bank accounts	11,267	4,829
Overnight deposits	84,676	41,918
Term deposits	167,451	47,670
Derivative financial instruments	5,388	11,205
Loans and advances to customers	-	2
Accrued income	18	33
Debt securities	9,005	8,967
Liabilities		
Correspondent bank accounts	1,995	410
Overnight deposits	107,968	-
Term deposits	6,017,302	6,514,017
Loans	501,607	866,272
Derivative financial instruments	41,907	35,289
Demand deposits	1,627	109
Subordinated loans	116,121	117,078
Debt securities in issue	16,310	-
Income	31 12 2009	31 12 2008
Interest	3,861	12,031
Fee and commission	494	1,194
Net foreign exchange result	(110)	(101)
Net gain (loss) from operations with financial instruments	(6,845)	6,912
Other	6,600	39
Expenses		
Interest	186,168	285,543
Fee and commission	74	63
Administrative	777	178

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

Assets	31 12 2009	31 12 2008
Loans	247,506	81,330
Equity securities	10,664	8,900
Other assets	128	3,729
Liabilities		
Demand deposits	7,579	505
Term deposits	-	36,660
Other liabilities	19,310	18,371

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

Income	31 12 2009	31 12 2008
Interest	7,624	4,395
Fee and commission	6,622	6,444
Dividends	1,199	487
Other	85	190
Expenses		
Interest	469	216
Fee and commission	24	126
Administrative	205	305
Impairment	19,310	18,371