

Securities Commission of the Republic of Lithuania

24 11 2011

Interim confirmation of responsible persons

This confirmation of responsible persons regarding condensed consolidated financial information of AB DNB Bankas as of 30 September 2011 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



Bjornar Lund

Chief Accountant



Jurgita Šaučiūnienė



AB DNB Bankas
Interim Condensed Financial Information

(in accordance with IFRS, unaudited)

III quarter
2011

AB DNB BANKAS
INTERIM CONDENSED FINANCIAL INFORMATION
AS AT 30 SEPTEMBER 2011

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

THE GROUP AND BANK INCOME (EXPENSE) STATEMENT

| Notes | Group | | Bank | | Group | | Bank | |
|--|-----------------|--------------------|---------------------|---------------------|-------------------|-------------------|-------------------|-------------------|
| | 2011 quarter | 3rd 3rd quarter | 2011 3rd quarter | 2010 3rd quarter | 30 September 2011 | 30 September 2010 | 30 September 2011 | 30 September 2010 |
| Interest income | 103,162 | 106,061 | 101,688 | 102,844 | 300,969 | 343,709 | 296,154 | 334,846 |
| Interest expense | (46,161) | (44,838) | (46,166) | (43,933) | (130,913) | (160,597) | (130,916) | (155,543) |
| Net interest income | 57,001 | 61,223 | 55,522 | 58,911 | 170,056 | 183,112 | 165,238 | 179,303 |
| Fee and commission income | 22,801 | 19,322 | 22,888 | 19,540 | 64,873 | 54,043 | 66,737 | 55,064 |
| Fee and commission expense | (5,168) | (4,223) | (5,049) | (4,021) | (14,150) | (12,164) | (13,807) | (11,691) |
| Net interest, fee and commission income | 74,634 | 76,322 | 73,361 | 74,430 | 220,779 | 224,991 | 218,168 | 222,676 |
| Net gain (loss) on operations with securities and derivative financial instruments | (10,106) | 4,321 | (10,106) | 4,314 | (4,695) | (2,836) | (2,900) | (1,228) |
| Net foreign exchange result | 12,585 | 3,807 | 12,411 | 3,809 | 20,430 | 13,023 | 20,433 | 13,028 |
| Impairment losses and provisions | (5,607) | (41,913) | (7,446) | (47,727) | (47,483) | (242,247) | (45,010) | (247,764) |
| Other income | 3,302 | 3,790 | 1,259 | 2,833 | 8,886 | 11,650 | 3,763 | 8,215 |
| Personnel expenses | (22,307) | (20,382) | (21,715) | (19,995) | (67,081) | (64,329) | (65,289) | (63,136) |
| Depreciation and amortisation | (3,404) | (4,104) | (3,307) | (3,767) | (10,719) | (13,013) | (10,323) | (11,559) |
| Administrative and other operating expenses | (17,156) | (28,296) | (16,411) | (21,776) | (56,725) | (75,102) | (54,561) | (57,729) |
| Profit (loss) before income tax | 31,941 | (6,455) | 28,046 | (7,879) | 63,392 | (147,863) | 64,281 | (137,497) |
| Income tax | (115) | (100) | (1) | - | (349) | (301) | (21) | (1) |
| Net profit (loss) for the period | 31,826 | (6,555) | 28,045 | (7,879) | 63,043 | (148,164) | 64,260 | (137,498) |
| Profit (loss) attributable to: | | | | | | | | |
| Equity holders of the parent | 31,826 | (6,555) | 28,045 | (7,879) | 63,043 | (148,164) | 64,260 | (137,498) |
| Earnings per share (in LTL per share) | | | | | | | | |
| Basic | 5.57 | (1.15) | | | 11.04 | (25.95) | | |
| Diluted | 5.57 | (1.15) | | | 11.04 | (25.95) | | |

The accounting policies and notes on pages 8 to 18 are an integral part of this financial information.

AB DNB BANKAS
INTERIM CONDENSED FINANCIAL INFORMATION
AS AT 30 SEPTEMBER 2011

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

THE GROUP AND BANK STATEMENT OF COMPREHENSIVE INCOME (EXPENSE)

| | <u>Group</u> | | <u>Bank</u> | | <u>Group</u> | | <u>Bank</u> | |
|--|-----------------|----------------------------|---------------------|---------------------|----------------------|-------------------------|-------------------------|-------------------------|
| | 2011 quarter | 3rd 2010 3rd quarter | 2011 3rd quarter | 2010 3rd quarter | 30 September 2011 | 30 September 2010 | 30 September 2011 | 30 September 2010 |
| Profit (loss) for the period | 31,826 | (6,555) | 28,045 | (7,879) | 63,043 | (148,164) | 64,260 | (137,498) |
| Other comprehensive income (expenses), net of tax available - for - sale assets revaluation | (387) | 1,864 | (342) | 1,777 | 2,762 | 942 | 2,829 | 832 |
| Total other comprehensive income, net of tax | (387) | 1,864 | (342) | 1,777 | 2,762 | 942 | 2,829 | 832 |
| Total comprehensive income(expenses) for the period, net of tax | 31,439 | (4,691) | 27,703 | (6,102) | 65,805 | (147,222) | 67,089 | (136,666) |
| Total comprehensive income attributable to: | | | | | | | | |
| Equity holders of the parent | 31,439 | (4,691) | 27,703 | (6,102) | 65,805 | (147,222) | 67,089 | (136,666) |

The accounting policies and notes on pages 8 to 18 are an integral part of this financial information.

AB DNB BANKAS
INTERIM CONDENSED FINANCIAL INFORMATION
AS AT 30 SEPTEMBER 2011

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


THE GROUP AND BANK CONDENSED STATEMENT OF FINANCIAL POSITION

| | Notes | Group | | Bank | |
|--|-------|-------------------|-------------------|-------------------|-------------------|
| | | 30 September 2011 | 31 December 2010 | 30 September 2011 | 31 December 2010 |
| ASSETS | | | | | |
| Cash and balances with central banks | | 422,512 | 525,842 | 422,512 | 525,842 |
| Due from banks | | 764,497 | 483,406 | 764,497 | 483,406 |
| Trading securities | | 33,920 | 30,177 | 33,920 | 30,177 |
| Securities designated at fair value through profit or loss | 3 | 362,175 | 459,498 | 362,175 | 459,498 |
| Derivative financial instruments | | 14,795 | 24,683 | 14,795 | 24,683 |
| Securities available-for-sale | | 23,850 | 323,925 | 18,187 | 318,496 |
| Loans and advances to customers | 4 | 8,612,021 | 8,731,999 | 9,115,033 | 9,290,610 |
| Finance lease receivables | | 320,961 | 385,475 | - | - |
| Investments in subsidiaries | | - | - | 63,964 | 20,115 |
| Property, plant and equipment | | 90,440 | 98,661 | 89,821 | 96,649 |
| Investment property | | 106,079 | 40,271 | - | - |
| Intangible assets | | 5,561 | 6,006 | 5,525 | 5,909 |
| Deferred income tax asset | | 29,818 | 30,184 | 29,810 | 30,188 |
| Other assets | | 57,539 | 39,424 | 34,891 | 14,011 |
| Total assets | | 10,844,168 | 11,179,551 | 10,955,130 | 11,299,584 |
| LIABILITIES AND EQUITY | | | | | |
| Due to banks | 5 | 4,664,795 | 5,327,814 | 4,664,795 | 5,327,814 |
| Derivative financial instruments | | 42,652 | 61,862 | 42,652 | 61,862 |
| Due to customers | 6 | 4,645,932 | 4,334,713 | 4,647,606 | 4,336,248 |
| Debt securities in issue | 7 | 112,564 | 151,563 | 112,564 | 151,563 |
| Subordinated loans | 8 | 405,569 | 403,622 | 405,569 | 403,622 |
| Provisions | | 806 | 673 | 57,724 | 66,603 |
| Other liabilities | | 40,673 | 33,932 | 96,619 | 91,360 |
| Total liabilities | | 9,912,991 | 10,314,179 | 10,027,529 | 10,439,072 |
| Equity attributable to equity holders of parent | | | | | |
| Ordinary shares | 9 | 656,665 | 656,665 | 656,665 | 656,665 |
| Share premium | | 282,929 | 282,929 | 282,929 | 282,929 |
| Retained earnings | | (9,442) | (245,127) | (12,835) | (249,737) |
| Reserves | | 1,025 | 170,905 | 842 | 170,655 |
| | | 931,177 | 865,372 | 927,601 | 860,512 |
| Total equity | | 931,177 | 865,372 | 927,601 | 860,512 |
| Total liabilities and equity | | 10,844,168 | 11,179,551 | 10,955,130 | 11,299,584 |

This condensed financial information was signed on 24 November 2011:



B. Lund
 President



J. Šaučiūnienė
 Chief Accountant

The accounting policies and notes on pages 8 to 18 are an integral part of this financial information.

AB DNB BANKAS
INTERIM CONDENSED FINANCIAL INFORMATION
AS AT 30 SEPTEMBER 2011

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

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 31 December 2009 | 656,665 | 282,929 | (2,793) | 18,763 | 190,742 | (340,505) | 805,801 |
| Total comprehensive income | - | - | 24 | - | - | (113,093) | (113,069) |
| Depreciation transfer for land and buildings | - | - | - | - | (4) | 4 | - |
| Increase of reserve capital (by additional contributions of shareholders) | - | - | - | - | 172,640 | - | 172,640 |
| Transfer of reserves | - | - | - | (18,563) | (189,904) | 208,467 | - |
| Balance at 31 December 2010 | 656,665 | 282,929 | (2,769) | 200 | 173,474 | (245,127) | 865,372 |
| Total comprehensive income | - | - | 2,762 | - | - | 63,043 | 65,805 |
| Depreciation transfer for land and buildings | - | - | - | - | (2) | 2 | - |
| Transfer of reserves | - | - | - | - | (172,640) | 172,640 | - |
| Balance at 30 September 2011 | 656,665 | 282,929 | (7) | 200 | 832 | (9,442) | 931,177 |

The accounting policies and notes on pages 8 to 18 are an integral part of this financial information.

AB DNB BANKAS
INTERIM CONDENSED FINANCIAL INFORMATION
AS AT 30 SEPTEMBER 2011

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

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 31 December 2009 | 656,665 | 282,929 | (2,734) | 18,413 | 190,742 | (335,425) | 810,590 |
| Total comprehensive income | - | - | (85) | - | - | (122,633) | (122,718) |
| Depreciation transfer for land and buildings | - | - | - | - | (4) | 4 | - |
| Increase of reserve capital (by additional contributions of shareholders) | - | - | - | - | 172,640 | - | 172,640 |
| Transfer of reserves | - | - | - | (18,413) | (189,904) | 208,317 | - |
| Balance at 31 December 2010 | 656,665 | 282,929 | (2,819) | - | 173,474 | (249,737) | 860,512 |
| Total comprehensive income | - | - | 2,829 | - | - | 64,260 | 67,089 |
| Depreciation transfer for land and buildings | - | - | - | - | (2) | 2 | - |
| Transfer of reserves | - | - | - | - | (172,640) | 172,640 | - |
| Balance at 30 September 2011 | 656,665 | 282,929 | 10 | - | 832 | (12,835) | 927,601 |

The accounting policies and notes on pages 8 to 18 are an integral part of this financial information.

AB DNB BANKAS
INTERIM CONDENSED FINANCIAL INFORMATION
AS AT 30 SEPTEMBER 2011

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

GROUP AND BANK STATEMENT OF CASH FLOWS

| | Notes | Period ended | | | |
|--|-------|----------------------|----------------------|----------------------|----------------------|
| | | Group | | Bank | |
| | | 2011 September 30 | 2010 September 30 | 2011 September 30 | 2010 September 30 |
| Operating activities | | | | | |
| Interest receipt | | 284,179 | 332,152 | 279,649 | 323,214 |
| Interest payments | | (115,846) | (126,319) | (114,716) | (120,202) |
| Collected previously written-off loans | | 2,898 | 1,491 | 2,898 | 1,491 |
| Receipts from FX trading | | (9,421) | 27,165 | (9,421) | 27,165 |
| Net receipt from operations in securities | | 4,540 | 10,125 | 4,520 | 10,125 |
| Fee and commission receipt | | 64,873 | 54,043 | 66,737 | 55,064 |
| Fee and commission payments | | (14,150) | (12,164) | (13,807) | (11,691) |
| Salaries and related payments | | (65,935) | (65,082) | (64,143) | (61,638) |
| Other payments | | (47,839) | (75,930) | (50,881) | (64,495) |
| Net cash flow from operating profits before changes in operating assets and liabilities | | 103,299 | 145,481 | 100,836 | 159,033 |
| (Increase) decrease in operating assets | | | | | |
| (Increase) decrease in loans to credit and financial institutions | | (381,284) | (17,936) | (301,314) | (361,896) |
| Decrease in loans granted | | 29,800 | 950,714 | 26,482 | 950,733 |
| (Purchase) of trading securities | | (1,848,045) | (1,586,688) | (1,848,045) | (1,586,688) |
| Proceeds from trading securities | | 1,843,980 | 1,584,177 | 1,843,980 | 1,584,177 |
| (Increase) decrease in other assets | | 29,594 | 171,363 | 7,417 | 30,350 |
| Change in operating assets | | (325,955) | 1,101,630 | (271,480) | 616,676 |
| Increase (decrease) in liabilities: | | | | | |
| (Decrease) in liabilities to credit and financial institutions | | (665,861) | (755,772) | (665,474) | (761,989) |
| Increase (decrease) in deposits | | 313,283 | 669,650 | 313,035 | 669,785 |
| Increase (decrease) in other liabilities | | 11,561 | (32,469) | (4,872) | (31,959) |
| Change in liabilities | | (341,017) | (118,591) | (357,311) | (124,163) |
| Income tax paid | | (1) | (154) | (1) | (1) |
| Net cash flows from operating activities | | (563,674) | 1,128,366 | (527,956) | 651,545 |
| Investing activities | | | | | |
| Acquisition of property, plant, equipment and intangible assets | | (2,984) | (1,395) | (2,974) | (1,379) |
| Disposal of property, plant, equipment and intangible assets | | 686 | 3,076 | 32 | - |
| Purchase of available for sale securities | | (2,068) | (6,134) | (38) | (644) |
| Proceeds from available for sale securities | | 305,244 | 60,086 | 303,149 | 53,973 |
| Purchase of securities designated at fair value through profit or loss | | (343,057) | (428,519) | (343,057) | (428,519) |
| Proceeds from securities designated at fair value through profit or loss | | 436,492 | 203,030 | 436,492 | 203,030 |
| Dividends received | | 5 | 6 | 1,820 | 1,657 |
| Interest received | | 12,760 | 21,922 | 12,603 | 21,748 |
| Investment in subsidiaries | | - | - | (36,664) | (21,624) |
| Net cash flows from investing activities | | 407,078 | (147,928) | 371,363 | (171,758) |
| Financing activities | | | | | |
| Own debt securities redemption | | (42,929) | (652,476) | (42,929) | (652,476) |
| Own debt securities issued | | 11,225 | 76,582 | 11,225 | 76,582 |
| Interest paid | | (3,986) | (19,893) | (3,986) | (19,893) |
| Repaid loans | | - | (500,656) | - | - |
| Increase of reserve capital | | - | 172,640 | - | 172,640 |
| Net cash flow from financing activities | | (35,690) | (923,803) | (35,690) | (423,147) |
| Net increase (decrease) in cash and cash equivalents | | (192,286) | 56,635 | (192,283) | 56,640 |
| Net foreign exchange difference on cash and cash equivalents | | (11,369) | (4,635) | (11,372) | (4,640) |
| Cash and cash equivalents at 1 January | | 693,284 | 527,239 | 693,284 | 527,239 |
| Cash and cash equivalents at 30 September | 11 | 489,629 | 579,239 | 489,629 | 579,239 |

The accounting policies and notes on pages 8 to 18 are an integral part of this financial information.

AB DNB BANKAS
INTERIM CONDENSED FINANCIAL INFORMATION
AS AT 31 DECEMBER 2010

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

GENERAL BACKGROUND

The name of AB DNB Bankas was registered on November 11, 2011. 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 30 September 2011 the Bank owned the following subsidiaries:

- AB 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). UAB Intractus owned subsidiary UAB Industrious (Company was registered on Legal Entities, State enterprise Centre of Register on 15 February 2011),
- UAB Gėlužės projektai (real estate management and development activities).

As at 30 September 2011 the Bank owned 100% of the share capital of the AB DnB NORD Lizingas, UAB DnB NORD Investicijų Valdymas, 72.14% of the share capital of the UAB Intractus and 75.47% of the share capital of the UAB DnB NORD Būstas. AB DnB NORD Lizingas owned 24.53% of the share capital of the UAB DnB NORD Būstas and 27.86% of the share capital of the UAB Intractus. UAB Intractus owned 100% of share of the UAB Industrious. As at 30 June 2011 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, AB DnB NORD Lizingas, UAB DnB NORD Būstas, UAB Intractus and UAB Gėlužės projektai.

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 2010.

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 2010, except for the adoption of the following new and amended IFRSs and IFRIC interpretations:

Amendments to IAS 24 Related Party Disclosures

The amendments simplify the definition of a related party, clarifying its intended meaning and eliminating inconsistencies from the definition. They also provide a partial exemption from the disclosure requirements for government-related entities. The implementation of these amendments did not have any impact on the financial position or performance of the Group.

Amendment to IAS 32 Financial Instruments: Presentation – Classification of Rights Issues

The amendment changes the definition of a financial liability to exclude certain rights, options and warrants. The amendment did not have any impact on the financial position or performance of the Group, as the Group does not have such instruments.

In May 2010 IASB issued omnibus of amendments to its standards. The amendments became effective for annual periods on or after either 1 July 2010 or 1 January 2011. The adoption of the following amendments may result in changes to accounting policies but did not have any impact on the financial position or performance of the Group:

- IFRS 3 *Business Combinations*;
- IFRS 7 *Financial instruments: Disclosures*;
- IAS 1 *Presentation of Financial Statements*;
- IAS 27 *Consolidated and Separate Financial Statements*;
- IFRIC 13 *Customer Loyalty Programmes*.

Amendment to IFRIC 14 IAS 19—The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction

The amendment modifies the accounting for prepayments of future contributions when there is a minimum funding requirement. This amendment did not have any impact on the consolidated financial statements because the Group does not have defined benefit assets.

Basis of preparation (continued)

IFRIC 19 *Extinguishing Financial Liabilities with Equity Instruments*

The interpretation provides guidance on accounting for extinguishing financial liabilities with equity instruments. Since the Group does not have such transactions, IFRIC 19 did not have any impact on its consolidated financial statements.

Standards, amendments and interpretations that have been published but as at 30 September 2011 are not yet effective and have not been early adopted by the Group:

- IFRS 10 Consolidated Financial Statements (Effective for annual periods beginning on or after 1 January 2013)
- IFRS 11 Joint Arrangements (Effective for annual periods beginning on or after 1 January 2013)
- IFRS 12 Disclosure of Interests in Other Entities (Effective for annual periods beginning on or after 1 January 2013)
- IFRS 13 Fair Value Measurement (Effective for annual periods beginning on or after 1 January 2013)
- Amendments to IAS 19 Employee Benefits (Effective for annual periods beginning on or after 1 January 2013)
- Amendments to IAS 27 Separate Financial Statements (Effective for annual periods beginning on or after 1 January 2013)
- Amendments to IAS 28 Investments in Associates and Joint Ventures (Effective for annual periods beginning on or after 1 January 2013).

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 BANKAS
INTERIM CONDENSED FINANCIAL INFORMATION
AS AT 31 DECEMBER 2010

(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 2011 or 2010.

30 September 2011

| | Banking | Leasing | Investment management | Real estate brokerage | Real estate management, development and sale | Eliminations | Group |
|--|-------------------|----------------|-----------------------|-----------------------|--|------------------|-------------------|
| Third party | 285,835 | 14,990 | 144 | - | - | - | 300,969 |
| Inter-segment | 10,319 | 19 | 4 | - | - | (10,342) | - |
| Total interest income | 296,154 | 15,009 | 148 | - | - | (10,342) | 300,969 |
| Third party | (130,911) | - | (2) | - | - | - | (130,913) |
| Inter-segment | (5) | (9,421) | - | (1) | (897) | 10,324 | - |
| Total interest expense | (130,916) | (9,421) | (2) | (1) | (897) | 10,324 | (130,913) |
| Third party | 154,924 | 14,990 | 142 | - | - | - | 170,056 |
| Inter-segment | 10,314 | (9,402) | 4 | (1) | (897) | (18) | - |
| Net interest income | 165,238 | 5,588 | 146 | (1) | (897) | (18) | 170,056 |
| Third party | 64,341 | 195 | 3,674 | 375 | - | (1,815) | 66,770 |
| Inter-segment | 6,122 | (2,900) | (693) | 112 | (1) | (2,640) | - |
| Net income from the other main operations | 70,463 | (2,705) | 2,981 | 487 | (1) | (4,455) | 66,770 |
| Third party | (116,015) | 3,381 | (755) | (464) | (1,379) | - | (115,232) |
| Inter-segment | (72) | (2,473) | (77) | (22) | (14) | 2,658 | - |
| Total administrative and other operating expenses/ income | (116,087) | 908 | (832) | (486) | (1,393) | 2,658 | (115,232) |
| Depreciation and amortisation | (10,323) | (351) | (22) | (23) | - | - | (10,719) |
| Impairment losses and provisions | (54,022) | 6,539 | - | - | - | - | (47,483) |
| Profit (loss) before tax | 55,269 | 9,979 | 2,273 | (23) | (2,291) | (1,815) | 63,392 |
| Income tax | (21) | - | (339) | - | - | - | (360) |
| Change of deferred tax | - | - | 11 | - | - | - | 11 |
| Net profit (loss) | 55,248 | 9,979 | 1,945 | (23) | (2,291) | (1,815) | 63,043 |
| Capital expenditure | 2,974 | - | - | 7 | 3 | - | 2,984 |
| Shareholders' equity | 927,601 | (57,080) | 6,738 | 1,245 | 71,323 | (18,650) | 931,777 |
| Total assets | 10,955,130 | 416,880 | 6,989 | 1,633 | 107,425 | (643,889) | 10,844,168 |
| Total liabilities | 10,027,529 | 473,960 | 251 | 388 | 36,102 | (625,239) | 9,912,991 |

AB DNB BANKAS
INTERIM CONDENSED FINANCIAL INFORMATION
AS AT 31 DECEMBER 2010

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

SEGMENT INFORMATION (continued)

30 September 2010

| | Banking | Leasing | Investment management | Real estate brokerage | Real estate management, development and sale | Eliminations | Group |
|--|-------------------|-----------------|-----------------------|-----------------------|--|------------------|-------------------|
| Third party | 326,465 | 17,059 | 185 | - | - | - | 343,709 |
| Inter-segment | 8,381 | 34 | 1 | - | - | (8,416) | - |
| Total interest income | 334,846 | 17,093 | 186 | - | - | (8,416) | 343,709 |
| Third party | (155,530) | (5,065) | (2) | - | - | - | (160,597) |
| Inter-segment | (13) | (8,369) | - | (3) | (9) | 8,394 | - |
| Total interest expense | (155,543) | (13,434) | (2) | (3) | (9) | 8,394 | (160,597) |
| Third party | 170,935 | 11,994 | 183 | - | - | - | 183,112 |
| Inter-segment | 8,368 | (8,335) | 1 | (3) | (9) | (22) | - |
| Net interest income | 179,303 | 3,659 | 184 | (3) | (9) | (22) | 183,112 |
| Third party | 50,691 | 1,062 | 3,005 | 348 | (6) | (1,648) | 53,452 |
| Inter-segment | 4,482 | (3,742) | (527) | 67 | 1,338 | (1,618) | - |
| Net income from the other main operations | 55,173 | (2,680) | 2,478 | 415 | 1,332 | (3,266) | 53,452 |
| Third party | (112,548) | (15,311) | (626) | (487) | (175) | (20) | (129,167) |
| Inter-segment | (102) | (71) | (79) | (33) | (21) | 306 | - |
| Total administrative and other operating expenses/ income | (112,650) | (15,382) | (705) | (520) | (196) | 286 | (129,167) |
| Depreciation and amortisation | (11,559) | (1,367) | (33) | (54) | - | - | (13,013) |
| Impairment losses and provisions | (238,752) | (6,354) | - | - | (7,738) | 10,597 | (242,247) |
| Profit (loss) before tax | (128,485) | (22,124) | 1,924 | (162) | (6,611) | 7,595 | (147,863) |
| Income tax | (1) | - | (286) | - | - | - | (287) |
| Change of deferred tax | - | - | (14) | - | - | - | (14) |
| Net profit (loss) | (128,486) | (22,124) | 1,624 | (162) | (6,611) | 7,595 | (148,164) |
| Year ended 31 December 2010 | | | | | | | |
| Capital expenditure | 2,652 | - | 10 | 8 | 1 | - | 2,671 |
| Shareholders' equity | 860,512 | (58,187) | 6,675 | 1,268 | 29,905 | 25,199 | 865,372 |
| Total assets | 11,299,584 | 495,100 | 7,024 | 1,648 | 40,322 | (664,127) | 11,179,551 |
| Total liabilities | 10,439,072 | 553,287 | 349 | 380 | 10,417 | (689,326) | 10,314,179 |

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

| | <u>Group</u> | | <u>Bank</u> | | <u>Group</u> | | <u>Bank</u> | |
|---|-----------------------------|-----------------------------|-----------------------------|-----------------------------|------------------------------|----------------------------------|------------------------------|----------------------------------|
| | <u>2011 3rd quarter</u> | <u>2010 3rd quarter</u> | <u>2011 3rd quarter</u> | <u>2010 3rd quarter</u> | <u>30 September 2011</u> | <u>30 September 2010</u> | <u>30 September 2011</u> | <u>30 September 2010</u> |
| Impairment losses on loans: | | | | | | | | |
| Increase (decrease) of impairment losses, net | 7,770 | 60,818 | 7,770 | 39,719 | 56,711 | 246,450 | 56,711 | 225,610 |
| Recovered previously written off loans | (1,238) | (487) | (1,238) | (487) | (2,897) | (1,491) | (2,897) | (1,491) |
| Total impairment losses on loans | 6,532 | 60,331 | 6,532 | 39,232 | 53,814 | 244,959 | 53,814 | 224,119 |
| Impairment losses on finance lease receivables | (1,252) | (15,753) | - | - | (7,162) | (2,596) | - | - |
| Impairment losses for other assets | 175 | (1,951) | - | 16,307 | 619 | (90) | (4) | 16,342 |
| Expenses for provisions on: guarantees and other contingent liabilities | 152 | (714) | 914 | (7,812) | 212 | (26) | (8,800) | 7,303 |
| Total | 5,607 | 41,913 | 7,446 | 47,727 | 47,483 | 242,247 | 45,010 | 247,764 |

NOTE 2 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

| | <u>2011 3rd quarter</u> | <u>2010 3rd quarter</u> | <u>30 September 2011</u> | <u>30 September 2010</u> |
|---|-----------------------------|-----------------------------|------------------------------|------------------------------|
| Net profit | 31,826 | (6,555) | 63,043 | (148,164) |
| Weighted average number of registered issued shares (units) | 5,710,134 | 5,710,134 | 5,710,134 | 5,710,134 |
| Earnings per share (LTL per share) | 5.57 | (1.15) | 11.04 | (25.95) |

As at 30 September 2011 and as at 30 September 2010 diluted earnings per share ratios are the same as basic earnings per share.

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NOTE 3 SECURITIES DESIGNATED AT FAIR VALUE THROUGH PROFIT OR LOSS

Group (Bank)

| | 30 September 2011 | | | 31 December 2010 | | |
|---|----------------------------------|--|--|----------------------------------|--|--|
| | Fair value measurement based on: | | | Fair value measurement based on: | | |
| | 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 | 354,851 | - | - | 408,376 | - | - |
| Bonds issued by other banks | - | - | - | - | 13,995 | - |
| Government bonds of foreign issuers | 7,324 | - | - | 29,690 | 7,437 | - |
| Total | 362,175 | - | - | 438,066 | 21,432 | - |

NOTE 4 LOANS AND ADVANCES TO CUSTOMERS

| | Group | | Bank | |
|--|------------------|------------------|------------------|-------------------|
| | 30 09 2010 | 31 12 2010 | 30 09 2010 | 31 12 2010 |
| Loans and advances to financial institutions | 50 | 67 | 468,258 | 548,328 |
| Loans to business customers | 5,169,214 | 5,261,527 | 5,204,018 | 5,271,877 |
| Loans to individuals (retail) | 4,238,387 | 4,333,030 | 4,238,387 | 4,333,030 |
| Total gross loans granted | 9,407,651 | 9,594,624 | 9,910,663 | 10,153,235 |
| Total allowance for impairment: | 795,630 | 862,625 | 795,630 | 862,625 |
| to financial institutions | - | - | - | - |
| to business customers | 536,038 | 624,095 | 536,038 | 624,095 |
| to individuals | 259,592 | 238,530 | 259,592 | 238,530 |
| Total net loans and advances to customers | 8,612,021 | 8,731,999 | 9,115,033 | 9,290,610 |

Considering deteriorated financial strength and likely recovery the Bank had accounted for material impairment losses on an individual client loans (assigned to the banking business segment of the Group). Gross loans amounted to LTL 29,307 thousand, accrued interests – LTL 955 thousand on 30 September 2011, impairment losses for them amounted to LTL 9,296 thousand year-to-date, of which for accrued interests – LTL 614 thousand. 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 8,786 thousand year-to-date.

NOTE 5 DUE TO BANKS

| | Group | | Bank | |
|-----------------|------------------|------------------|------------------|------------------|
| | 30 09 2011 | 31 12 2010 | 30 09 2011 | 31 12 2010 |
| Funds of banks: | | | | |
| Demand deposits | 199,699 | 322,146 | 199,699 | 322,146 |
| Term deposits | 1,183,127 | 3,182,960 | 1,183,127 | 3,182,960 |
| Loans | 3,281,969 | 1,822,708 | 3,281,969 | 1,822,708 |
| Total | 4,664,795 | 5,327,814 | 4,664,795 | 5,327,814 |

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NOTE 6 DUE TO CUSTOMERS

| | Group | | Bank | |
|--|-------------------|-------------------|-------------------|-------------------|
| | 30 09 2011 | 31 12 2010 | 30 09 2011 | 31 12 2010 |
| Demand deposits: | | | | |
| Business customers (financial and corporate) | 1,735,153 | 1,561,618 | 1,736,827 | 1,563,153 |
| Individuals | 969,275 | 983,958 | 969,275 | 983,958 |
| Total demand deposits | 2,704,428 | 2,545,576 | 2,706,102 | 2,547,111 |
| Term deposits | | | | |
| Business customers (financial and corporate) | 782,953 | 680,377 | 782,953 | 680,377 |
| Individuals | 1,125,331 | 1,060,486 | 1,125,331 | 1,060,486 |
| Total term deposits | 1,908,284 | 1,740,863 | 1,908,284 | 1,740,863 |
| Term loan | 33,220 | 48,274 | 33,220 | 48,274 |
| Total | 4,645,932 | 4,334,713 | 4,647,606 | 4,336,248 |

As at 30 September 2011 customer accounts included the deposits of LTL 19,141 thousand (31 December 2010: LTL 49,634 thousand) held as collateral for irrevocable commitments under import letter of credit, guarantees and loans.

NOTE 7 DEBT SECURITIES IN ISSUE

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

| | Currency | Interest rate | Maturity | Carrying value | |
|---|-----------------|----------------------|-----------------|-----------------------|-------------------|
| | | | | 30 09 2011 | 31 12 2010 |
| Index linked bonds | | | | | |
| LTL | - | 2011 – 2014 | 17 121 | 38 346 | |
| EUR | - | 2011 – 2014 | 22 145 | 34 615 | |
| Embedded derivatives | | | 577 | 3 001 | |
| Deferred profit from index linked bonds | | | 688 | 1 047 | |
| Total | | | 40 531 | 77 009 | |
| Other bonds | | | | | |
| LTL | 3.50 p.a. | 2013 | 35 695 | 35 295 | |
| LTL | 0 p.a. | 2012 | 11 334 | 13 925 | |
| LTL | 5.00 p.a. | 2015 | 15 298 | 15 495 | |
| LTL | 4.10 p.a. | 2013 | 9 706 | 9 839 | |
| Total | | | 72 033 | 74 554 | |
| Total debt securities in issue | | | 112 564 | 151 563 | |

NOTE 8 SUBORDINATED LOANS

| | Group | | Bank | |
|---|-------------------|-------------------|-------------------|-------------------|
| | 30 09 2011 | 31 12 2010 | 30 09 2011 | 31 12 2010 |
| Loan provider: | | | | |
| European Bank for Reconstruction and Development (EBRD) | 38 142 | 38,463 | 38 142 | 38,463 |
| Bank DnB NORD A/S | 242 355 | 240,236 | 242 355 | 240,236 |
| DnB NOR Bank ASA | 125 072 | 124,923 | 125 072 | 124,923 |
| Total | 405 569 | 403,622 | 405 569 | 403,622 |

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NOTE 9 SHARE CAPITAL

On 30 June 2011 Norway registered DNB Bank ASA (until November 11, 2011 named DnB NOR Bank ASA) has acquired 100 percent of shares of AB DNB bankas from Denmark registered Bank DNB NORD A/S, controlled by DNB Bank ASA, thus becoming direct shareholder of the Bank owning 100 percent of it's shares and voting rights.

Share premium amounted to LTL 282,929 thousand as at 30 June 2011 (as at 31 December 2010 – LTL 282,929 thousand).

Information about shareholder of the Bank is listed in the table below:

| | 30 09 2011 | | | 31 12 2010 | | |
|------------------------|------------------|-----------------------------|---------------|------------------|-----------------------------|---------------|
| | Number of shares | Nominal value, LTL thousand | % | Number of shares | Nominal value, LTL thousand | % |
| BANK DNB NORD A/S (DK) | - | - | - | 5,710,134 | 656,665 | 100.00 |
| DNB Bank ASA | 5,710,134 | 656,665 | 100.00 | - | - | - |
| Total | 5,710,134 | 656,665 | 100.00 | 5,710,134 | 656,665 | 100.00 |

NOTE 10 CONTINGENT LIABILITIES AND COMMITMENTS

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

| | Group | | Bank | |
|---|------------------|------------------|------------------|------------------|
| | 30 09 2011 | 31 12 2010 | 30 09 2011 | 31 12 2010 |
| Guarantees | 212,774 | 190,299 | 480,230 | 521,144 |
| Letters of credit | 3,797 | 5,793 | 3,797 | 5,793 |
| Commitments to grant loans | 849,803 | 803,109 | 1,073,719 | 944,461 |
| Commitments to grant finance leases | 3,225 | 2,683 | - | - |
| Capital commitments and other commitments to acquire assets | 1 178 | 2,244 | 1 009 | 836 |
| Other commitments | 12,462 | 12,019 | 12,568 | 12,298 |
| Total | 1,083,239 | 1,016,147 | 1,571,323 | 1,484,532 |

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:

| | Group | | Bank | |
|--|--------------|--------------|--------------|--------------|
| | 30 09 2011 | 31 12 2010 | 30 09 2011 | 31 12 2010 |
| Not later than 1 year | 1,162 | 1,051 | 1,268 | 1,273 |
| Later than 1 year and not later than 5 years | 1,162 | 2,103 | 1,162 | 2,161 |
| Later than 5 years | - | - | - | - |
| Total | 2,324 | 3,154 | 2,430 | 3,434 |

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:

| | Group | | Bank | |
|--|------------|------------|------------|------------|
| | 30 09 2011 | 31 12 2010 | 30 06 2011 | 31 12 2010 |
| Not later than 1 year | 65 | 348 | - | - |
| Later than 1 year and not later than 5 years | 9 | 4 | - | - |
| Total | 74 | 352 | - | - |

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NOTE 11 CASH AND CASH EQUIVALENTS

| | Group | | Bank | |
|--|-------------------|-------------------|-------------------|-------------------|
| | 30 09 2011 | 31 12 2010 | 30 09 2011 | 31 12 2010 |
| Cash | 231,895 | 225,250 | 231,895 | 225,250 |
| Correspondent accounts with other banks | 49,647 | 61,652 | 49,647 | 61,652 |
| Overnight deposits | 17,500 | 105,817 | 17,500 | 105,817 |
| Required reserves in national currency in Central Bank | 190,587 | 242,779 | 190,587 | 242,779 |
| Correspondent account with central bank | - | 57,786 | - | 57,786 |
| Total | 489,629 | 693,284 | 489,629 | 693,284 |

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NOTE 12 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 the parent Bank:

| Assets | 30 09 2011 | 31 12 2010 |
|--|-------------------|-------------------|
| Correspondent bank accounts | 22,521 | 2,698 |
| Overnight deposits | 7,500 | 105,817 |
| Term deposits | 673,562 | 276,230 |
| Derivative financial instruments | 6,747 | 3,276 |
| Liabilities | | |
| Correspondent bank accounts | 393 | 176 |
| Overnight deposits | 138,115 | 241,699 |
| Term deposits | 1,063,114 | 3,181,501 |
| Demand deposits | - | 189 |
| Derivative financial instruments | 12,463 | 16,213 |
| Subordinated loans | 125,072 | 124,924 |
| Loans | 3,255,723 | 1,796,234 |
| Income | 30 09 2011 | 30 09 2010 |
| Interest | 2,504 | - |
| Fee and commission | 439 | 1,098 |
| Net gain (loss) from foreign exchange | (128) | 6 |
| Net gain (loss) from operations with financial instruments | 14 | 15,606 |
| Expenses | | |
| Interest | 31,159 | 4,869 |
| Fee and commission | 25 | - |
| Others | 4,145 | 6,836 |

The following balances were outstanding with DNB Group companies:

| Assets | 30 09 2011 | 31 12 2010 |
|----------------------------------|-------------------|-------------------|
| Correspondent bank accounts | 1,550 | 2,133 |
| Term deposits | 10,701 | 16,488 |
| Derivative financial instruments | - | 609 |
| Liabilities | | |
| Correspondent bank accounts | 55,993 | 18,390 |
| Term deposits | - | 1,459 |
| Derivative financial instruments | 35 | - |
| Overnight deposits | 1,500 | - |
| Subordinated loans | 242,355 | 240,236 |
| Payable | 4,145 | - |

The following balances were outstanding with DNB Group companies:

| Income | 30 09 2011 | 30 09 2010 |
|--|-------------------|-------------------|
| Interest | 3,685 | 1,991 |
| Fee and commission | 83 | 206 |
| Net gain (loss) from foreign exchange | 127 | (10) |
| Net gain (loss) from operations with financial instruments | (5,649) | (22,558) |
| Other | 141 | 5,451 |
| Expenses | | |
| Interest | 53,893 | 77,835 |
| Fee and commission | 186 | 82 |
| Other | 926 | 3,165 |

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NOTE 12 RELATED PARTY TRANSACTIONS (continued)

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

| Assets | 30 09 2011 | 31 12 2010 |
|--------------------|-------------------|-------------------|
| Loans | 503,012 | 558,611 |
| Equity securities | 63,964 | 20,115 |
| Other assets | 676 | 291 |
| Liabilities | | |
| Demand deposits | 1,674 | 1,535 |
| Other liabilities | 62,821 | 62,821 |

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

| Income | 30 09 2011 | 30 09 2010 |
|--------------------|-------------------|-------------------|
| Interest | 10,319 | 8,381 |
| Fee and commission | 6,222 | 4,540 |
| Dividends | 1,815 | 1,648 |
| Other | 57 | 36 |
| Expenses | | |
| Interest | 5 | 13 |
| Fee and commission | 100 | 58 |
| Other | 129 | 20 |
| Impairment | (9,012) | 2,859 |