

AB DnB NORD Bankas

Interim Condensed Financial Information

(in accordance with IFRS, not audited)

II quarter
2007

DnB NORD

AB DNB NORD BANKAS
INTERIM CONDENSED FINANCIAL INFORMATION
AS AT 30 JUNE 2007

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

THE GROUP AND BANK CONDENSED INCOME STATEMENT

| | Period ended | | | |
|---|----------------|----------------|---------------|---------------|
| | 30 June 2007 | | 30 June 2006 | |
| | Group | Bank | Group | Bank |
| Interest income | 219,972 | 205,425 | 127,344 | 122,398 |
| Interest expense | (109,250) | (99,439) | (54,227) | (52,131) |
| Net interest income | 110,722 | 105,986 | 73,117 | 70,267 |
| Fee and commission income | 34,263 | 32,652 | 27,989 | 26,217 |
| Fee and commission expense | (7,643) | (7,547) | (6,383) | (6,214) |
| Net interest, fee and commission income | 137,342 | 131,091 | 94,723 | 90,270 |
| Net gain on operations with securities and derivative financial instruments | 1 4,132 | 5,417 | 2,740 | 4,732 |
| Net foreign exchange gain | 5,509 | 5,518 | 6,546 | 6,540 |
| Impairment losses on loans and provisions | 2 1,188 | 1,459 | (729) | 254 |
| Other income | 5,738 | 5,509 | 2,877 | 2,858 |
| Administrative and other operating expenses | (93,391) | (87,733) | (64,446) | (61,177) |
| Profit before income tax | 60,518 | 61,261 | 41,711 | 43,477 |
| Income tax | (10,116) | (9,900) | (5,439) | (5,273) |
| Net profit for the year | 50,402 | 51,361 | 36,272 | 38,204 |
| Earnings per share (in LTL per share) | | | | |
| Basic | 18.09 | | 14.72 | |
| Diluted | 18.09 | | 14.72 | |

The accounting policies and notes on pages 7 to 15 are an integral part of this financial information.

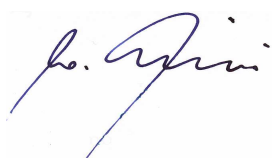
AB DNB NORD BANKAS
INTERIM CONDENSED FINANCIAL INFORMATION
AS AT 30 JUNE 2007

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

THE GROUP AND BANK CONDENSED BALANCE SHEET

| | Period ended | | | |
|---|------------------|------------------|------------------|------------------|
| | 30 June 2007 | | 31 December 2006 | |
| | Group | Bank | Group | Bank |
| ASSETS | | | | |
| Cash and balances with central banks | 327,974 | 327,972 | 352,032 | 352,029 |
| Due from other banks and financial institutions | 504,658 | 563,889 | 328,425 | 638,768 |
| Trading securities | 7,581 | 7,581 | 24,150 | 24,150 |
| Derivative financial instruments | 58,315 | 58,315 | 32,490 | 32,490 |
| Loans | 3 6,953,345 | 6,953,345 | 5,818,144 | 5,818,144 |
| Finance lease receivables | 541,384 | - | 480,173 | - |
| Securities available-for-sale | 601,741 | 600,581 | 536,276 | 530,393 |
| Investments in subsidiaries | - | 7,200 | - | 6,200 |
| Intangible assets | 7,340 | 6,693 | 7,096 | 6,806 |
| Property and equipment | 112,099 | 93,084 | 108,560 | 93,652 |
| Deferred tax asset | 531 | - | 660 | - |
| Other assets | 95,689 | 13,590 | 47,380 | 7,369 |
| Total assets | 9,210,657 | 8,632,250 | 7,735,386 | 7,510,001 |
| LIABILITIES | | | | |
| Due to other banks and financial institutions | 3,561,940 | 3,008,727 | 3,396,780 | 3,190,691 |
| Derivative financial instruments | 15,761 | 15,761 | 2,479 | 2,479 |
| Due to customers | 4 3,791,364 | 3,791,524 | 3,028,964 | 3,028,964 |
| Debt securities in issue | 5 858,732 | 858,732 | 547,338 | 547,338 |
| Special and lending funds | 8,589 | 8,589 | 9,890 | 9,890 |
| Other liabilities | 71,801 | 47,855 | 73,421 | 56,420 |
| Current income tax liabilities | 14,297 | 13,737 | 4,511 | 4,037 |
| Deferred income tax liabilities | 588 | 588 | 271 | 271 |
| Subordinated loans | 199,269 | 199,269 | 199,054 | 199,054 |
| Total liabilities | 8,522,341 | 7,944,782 | 7,262,708 | 7,039,144 |
| SHAREHOLDERS' EQUITY | | | | |
| Share capital | 6 569,439 | 569,439 | 404,536 | 404,536 |
| Retained earnings | 110,914 | 110,257 | 63,637 | 61,952 |
| Other reserves | 7,963 | 7,772 | 4,505 | 4,369 |
| Total shareholders' equity | 688,316 | 687,468 | 472,678 | 470,857 |
| Total liabilities and equity | 9,210,657 | 8,632,250 | 7,735,386 | 7,510,001 |

This condensed financial information was signed on 27 August 2007:



W. Schilli
President



J. Šaučiūnienė
Chief Accountant

The accounting policies and notes on pages 7 to 15 are an integral part of this financial information.

AB DNB NORD BANKAS
INTERIM CONDENSED FINANCIAL INFORMATION
AS AT 30 JUNE 2007

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

CONDENSED GROUP STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

| | Ordinary shares | Share premium | Property, plant and equipment revaluation reserve | Financial assets revaluation reserve | Mandatory reserve | Retained earnings | Total |
|--|-----------------|----------------|---|--------------------------------------|-------------------|-------------------|----------------|
| Balance at 31 December 2005 | 234,110 | 34,889 | 983 | (166) | 892 | 60,146 | 330,854 |
| Net changes in available for sale securities revaluation | - | - | - | (5,559) | - | - | (5,559) |
| Net profit for the period | - | - | - | - | - | 36,272 | 36,272 |
| Total recognised income and expense | - | - | - | (5,559) | - | 36,272 | 30,713 |
| Increase of share capital (by increasing the par value per share) | 49,286 | - | - | - | - | (49,286) | - |
| Transfer to mandatory reserve | - | - | - | - | 2,983 | (2,983) | - |
| Transfer from revaluation reserve on property, plant and equipment sold or fully depreciated | - | - | (76) | - | - | 76 | - |
| Balance at 30 June 2006 | 283,396 | 34,889 | 907 | (5,725) | 3,875 | 44,225 | 361,567 |
| Net changes in available for sale securities revaluation | - | - | - | 5,448 | - | - | 5,448 |
| Net profit for the period | - | - | - | - | - | 19,412 | 19,412 |
| Total recognised income and expense | - | - | - | 5,448 | - | 19,412 | 24,860 |
| Increase of share capital (by issuing ordinary registered shares) | 28,340 | 57,911 | - | - | - | - | 86,251 |
| Balance at 31 December 2006 | 311,736 | 92,800 | 907 | (277) | 3,875 | 63,637 | 472,678 |
| Net changes in available for sale securities revaluation | - | - | - | 333 | - | - | 333 |
| Net profit for the period | - | - | - | - | - | 50,402 | 50,402 |
| Total recognised income and expense | - | - | - | 333 | - | 50,402 | 50,735 |
| Increase of share capital (by issuing ordinary registered shares) | 51,956 | 112,947 | - | - | - | - | 164,903 |
| Transfer to mandatory reserve | - | - | - | - | 3,169 | (3,169) | - |
| Transfer from revaluation reserve on property, plant and equipment sold or fully depreciated | - | - | (44) | - | - | 44 | - |
| Balance at 30 June 2007 | 363,692 | 205,747 | 863 | 56 | 7,044 | 110,914 | 688,316 |

The accounting policies and notes on pages 7 to 15 are an integral part of this financial information.

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INTERIM CONDENSED FINANCIAL INFORMATION
AS AT 30 JUNE 2007

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

CONDENSED BANK STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

| | Ordinary shares | Share premium | Property, plant and equipment revaluation reserve | Financial assets revaluation reserve | Mandatory reserve | Retained earnings | Total |
|--|-----------------|----------------|---|--------------------------------------|-------------------|-------------------|----------------|
| Balance at 31 December 2005 | 234,110 | 34,889 | 983 | (191) | 853 | 57,840 | 328,484 |
| Net changes in available for sale securities revaluation | - | - | - | (5,530) | - | - | (5,530) |
| Net profit for the period | - | - | - | - | - | 38,204 | 38,204 |
| Total recognised income and expense | - | - | - | (5,530) | - | 38,204 | 32,674 |
| Transfer to mandatory reserve | - | - | - | - | 2,896 | (2,896) | - |
| Transfer from revaluation reserve on property, plant and equipment sold or fully depreciated | - | - | (76) | - | - | 76 | - |
| Increase of share capital (by increasing the par value per share) | 49,286 | - | - | - | - | (49,286) | - |
| Balance at 30 June 2006 | 283,396 | 34,889 | 907 | (5,721) | 3,749 | 43,938 | 361,158 |
| Net changes in available for sale securities revaluation | - | - | - | 5,434 | - | - | 5,434 |
| Net profit for the period | - | - | - | - | - | 18,014 | 18,014 |
| Total recognised income and expense | - | - | - | 5,434 | - | 18,014 | 23,448 |
| Increase of share capital (by issuing ordinary registered shares) | 28,340 | 57,911 | - | - | - | - | 86,251 |
| Balance at 31 December 2006 | 311,736 | 92,800 | 907 | (287) | 3,749 | 61,952 | 470,857 |
| Net changes in available for sale securities revaluation | - | - | - | 347 | - | - | 347 |
| Net profit for the period | - | - | - | - | - | 51,361 | 51,361 |
| Total recognised income and expense | - | - | - | 347 | - | 51,361 | 51,708 |
| Increase of share capital (by issuing ordinary registered shares) | 51,956 | 112,947 | - | - | - | - | 164,903 |
| Transfer to mandatory reserve | - | - | - | - | 3,100 | (3,100) | - |
| Transfer from revaluation reserve on property, plant and equipment sold or fully depreciated | - | - | (44) | - | - | 44 | - |
| Balance at 30 June 2007 | 363,692 | 205,747 | 863 | 60 | 6,849 | 100,257 | 687,468 |

The accounting policies and notes on pages 7 to 15 are an integral part of this financial information.

AB DNB NORD BANKAS
INTERIM CONDENSED FINANCIAL INFORMATION
AS AT 30 JUNE 2007

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

CONDENSED GROUP AND BANK CASH FLOW STATEMENT

| | Period ended | | | |
|---|--------------------|------------------|--------------------|--------------------|
| | 30 June 2007 | | 30 June 2006 | |
| | Group | Bank | Group | Bank |
| Operating activities | | | | |
| Receipt (payments) | | | | |
| Interest receipt | 203,600 | 190,018 | 113,332 | 107,990 |
| Interest payments | (73,158) | (69,450) | (26,907) | (22,137) |
| Collected previously written-off loans | 2,148 | 2,148 | 7,896 | 7,896 |
| Net receipt from operations in foreign currency | 3,102 | 3,111 | 1,254 | 1,237 |
| Net receipt from operations in treasury bills | 1,994 | 1,969 | 5,165 | 5,157 |
| Fee and commission receipt | 34,263 | 32,652 | 27,989 | 26,217 |
| Fee and commission payments | (7,643) | (7,547) | (6,383) | (6,214) |
| Salaries and related payments | (33,747) | (31,957) | (28,306) | (27,194) |
| Other payments | (37,572) | (35,783) | (27,689) | (26,891) |
| Net cash flow from operating profits before changes in operating assets and liabilities | 92,987 | 85,161 | 66,351 | 66,061 |
| (Increase) decrease in operating assets | | | | |
| (Increase) decrease in mandatory reserves with the central bank | - | - | - | - |
| (Increase) decrease in loans to credit and financial institutions | (109,139) | 141,012 | (85,597) | (151,931) |
| (Increase) in loans granted | (1,131,015) | (1,131,015) | (1,096,426) | (1,096,426) |
| Purchase of trading securities | (15,414) | (15,414) | (44,811) | (44,811) |
| Proceeds from trading securities | 31,800 | 31,800 | 54,666 | 54,666 |
| (Increase) in other short-term assets | (102,782) | (67) | (139,599) | (8,868) |
| Change in operating assets | (1,326,550) | (973,684) | (1,311,767) | (1,247,370) |
| Increase (decrease) in liabilities | | | | |
| Increase (decrease) in liabilities to credit and financial institutions | 158,058 | (183,131) | 757,207 | 687,873 |
| Increase in deposits | 758,432 | 758,592 | 293,871 | 293,871 |
| (Decrease) in other liabilities | (21,780) | (28,929) | (8,954) | (11,654) |
| Change in liabilities | 894,710 | 546,532 | 1,042,124 | 970,090 |
| Net cash flow from operating activities before profit tax | (338,853) | (341,991) | (203,292) | (211,219) |
| Income tax paid | (3,925) | (3,640) | - | - |
| Net cash flow from operating activities | (342,778) | (345,631) | (203,292) | (211,219) |
| Investing activities | | | | |
| Acquisition of property, equipment and intangible assets | (13,966) | (4,806) | (8,139) | (4,855) |
| Disposal of property, plant, equipment and intangible assets | 1,948 | 69 | 1,992 | 1,838 |
| Purchase of available for sale securities | (122,786) | (122,786) | (293,843) | (282,714) |
| Proceeds from available for sale securities | 57,085 | 52,377 | 332,630 | 324,301 |
| Dividends received | 1 | 1,311 | - | 2,000 |
| Interest received | 10,360 | 10,331 | 14,519 | 14,522 |
| Net cash flow from investing activities | (66,358) | (63,504) | 47,159 | 55,092 |
| Financing activities | | | | |
| Own debt securities redemption | (119,274) | (119,274) | - | - |
| Own debt securities issued | 418,516 | 418,516 | 171,725 | 171,725 |
| Increase in share capital | 164,903 | 164,903 | - | - |
| Received subordinated loans | - | - | 54,310 | 54,310 |
| Interest paid | (12,123) | (12,123) | (8,772) | (8,772) |
| Net cash flow from financing activities | 452,022 | 452,022 | 217,263 | 217,263 |
| Net increase (decrease) in cash and cash equivalents | 42,886 | 42,887 | 61,130 | 61,136 |
| Cash and cash equivalents at beginning of year | 506,015 | 506,012 | 489,590 | 489,584 |
| Cash and cash equivalents at 30 June | 548,901 | 548,899 | 550,720 | 550,720 |

The accounting policies and notes on pages 7 to 15 are an integral part of this financial information.

GENERAL BACKGROUND

The name of AB DnB NORD Bankas was registered on May 12, 2006 after the Bank's previous name AB bankas NORD/LB Lietuva was changed (this name was registered after the name AB „Lietuvos žemės ūkio bankas“ was changed). The Bank as a joint stock company was registered at the Enterprise Register of the Republic of Lithuania on September 13, 1993. The Bank possesses a license issued by the Bank of Lithuania, which entitles to provide financial services established in the Law of the Republic of Lithuania on Banks and the Law of the Republic of Lithuania on Financial Institutions.

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

As at 30 June 2007 The Bank owns the following subsidiaries:
UAB DnB NORD Lizingas (finance and operating leasing activities),
UAB DnB NORD Investicijų valdymas (investment management activities),
UAB DnB NORD Būstas (real estate brokerage).

As at 30 June 2007 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.

ACCOUNTING POLICIES

This condensed interim financial information has been prepared under the same accounting policy as described in the annual financial statement for the year ended 31 December 2006.

Basis of preparation

The Bank and the Group condensed interim financial information was prepared in accordance with IAS 34, under the historical cost convention as modified by the revaluation of available-for-sale investment securities, financial assets and financial liabilities held for trading and all derivative financial instruments.

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 combine 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.

Standards, amendments and interpretations that have been published but as at 30 June 2007 are not yet effective and have not been early adopted by the Group:

- IAS 23, Borrowing costs (effective for annual periods beginning on or after 1 January 2009).
- IFRIC 13, Customer Loyalty programmes (effective for annual periods beginning on or after 1 July 2008).
- IFRIC 14, IAS 19 – The limit on defined Benefit Asset, Minimum Funding Requirement and their Interaction (effective for annual periods beginning on or after 1 January 2008).

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INTERIM CONDENSED FINANCIAL INFORMATION
AS AT 30 JUNE 2007

(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. Funds are ordinary reallocated between segments, resulting in funding cost transfers disclosed in operating income.

30 June 2007

| | Banking | Leasing | Investment management | Real estate brokerage | Eliminations | Group |
|---------------------------------------|----------------|----------------|------------------------------|------------------------------|---------------------|--------------|
| Internal | 4,090 | (3,702) | (279) | 8 | (117) | - |
| External | 137,936 | 8,901 | 1,386 | 70 | (1,310) | 146,983 |
| Net income from the main operations | 142,026 | 5,199 | 1,107 | 78 | (1,427) | 146,983 |
| Internal | (117) | (6) | (16) | (3) | 142 | - |
| External | (67,594) | (2,315) | (458) | (268) | - | (70,635) |
| Operating expenses | (67,711) | (2,321) | (474) | (271) | 142 | (70,635) |
| Depreciation and amortisation charges | (5,700) | (1,857) | (18) | (6) | 31 | (7,550) |
| Internal | 25 | - | - | - | (25) | - |
| External | (7,379) | (555) | (112) | - | (234) | (8,280) |
| Net other income (expenses) | (7,354) | (555) | (112) | - | (259) | (8,280) |
| Profit (loss) before tax | 61,261 | 466 | 503 | (199) | (1,513) | 60,518 |
| Income tax | (9,700) | (87) | - | - | - | (9,787) |
| Change of deferred tax | (200) | - | (129) | - | - | (329) |
| Net profit (loss) | 51,361 | 379 | 374 | (199) | (1,513) | 50,402 |
| Total assets | 8 632,250 | 642,436 | 2,982 | 940 | (67,951) | 9,210,657 |
| Total liabilities | 7,944,782 | 637,592 | 376 | 139 | (60,548) | 8,522,341 |
| Shareholders' equity | 687,468 | 4,844 | 2,606 | 801 | (7,403) | 688,316 |
| Capital additions | 5,134 | 8,967 | - | 193 | - | 14,294 |

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AS AT 30 JUNE 2007

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

SEGMENT INFORMATION (Continued)

30 June 2006

| | Banking | Leasing | Investment management | Real estate brokerage | Eliminations | Group |
|---------------------------------------|----------------|----------------|------------------------------|------------------------------|---------------------|--------------|
| Internal | 5,116 | (4,372) | (328) | - | (416) | - |
| External | 96,426 | 8,928 | 655 | - | (2,000) | 104,009 |
| Net income from the main operations | 101,542 | 4,556 | 327 | - | (2,416) | 104,009 |
| Internal | (416) | (106) | (17) | - | 539 | - |
| External | (45,154) | (1,359) | (307) | - | - | (46,820) |
| Operating expenses | (45,570) | (1,465) | (324) | - | 539 | (46,820) |
| Depreciation and amortisation charges | (5,048) | (1,527) | (14) | - | - | (6,589) |
| Internal | 123 | - | - | - | (123) | - |
| External | (7,570) | (1,283) | (36) | - | - | (8,889) |
| Net other income (expenses) | (7,447) | (1,283) | (36) | - | (123) | (8,889) |
| Profit (loss) before tax | 43,477 | 281 | (47) | - | (2,000) | 41,711 |
| Income tax | - | (201) | - | - | - | (201) |
| Change of deferred tax | (5,273) | 35 | - | - | - | (5,238) |
| Net profit (loss) | 38,204 | 115 | (47) | - | (2,000) | 36,272 |

As at 31 December 2006

| | | | | | | |
|----------------------|-----------|---------|-------|---|-----------|-----------|
| Total assets | 7,510,001 | 542,836 | 2,646 | - | (320,097) | 7,735,386 |
| Total liabilities | 7,039,144 | 537,056 | 405 | - | (313,897) | 7,262,708 |
| Shareholders' equity | 470,857 | 5,780 | 2,241 | - | (6,200) | 472,678 |
| Capital additions | 20,706 | 10,844 | 26 | - | - | 31,576 |

Secondary reporting format – geographical segments

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

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INTERIM CONDENSED FINANCIAL INFORMATION
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(all amounts are in LTL thousand, if not otherwise stated)

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1 NET GAIN (LOSS) ON OPERATIONS WITH SECURITIES AND DERIVATIVE FINANCIAL INSTRUMENTS

| | 30 06 2007 | | 30 06 2006 | |
|--|-------------------|--------------|-------------------|--------------|
| | Group | Bank | Group | Bank |
| Gain (loss) on securities, trading | | | | |
| Debt securities: | | | | |
| Realized gain (loss) | (46) | (46) | (269) | (269) |
| Unrealized (loss) | 5 | 5 | (235) | (235) |
| Equity securities: | | | | |
| Realized gain (loss) | 3 | 3 | - | - |
| Net income (loss) from trading securities | (38) | (38) | (504) | (504) |
| Derivative financial instruments: | | | | |
| Realized gain (loss) | (577) | (577) | (2,092) | (2,092) |
| Unrealized (loss) | 2,709 | 2,709 | (98) | (98) |
| Net income (loss) from derivative financial instruments | 2,132 | 2,132 | (2,190) | (2,190) |
| Securities, available for sale | | | | |
| Realized gain (loss) on debt securities | 30 | 30 | 3 | 3 |
| Realized gain (loss) on mutual funds units | 25 | - | 8 | - |
| Net income (loss) from available for sale securities | 55 | 30 | 11 | 3 |
| Income from operations with index rights | 1,808 | 1,808 | 5,399 | 5,399 |
| Realized gain (loss) from operations with debt securities issued (in the secondary market) | 174 | 174 | 24 | 24 |
| Received dividends | 1 | 1,311 | - | 2,000 |
| Total | 4,132 | 5,417 | 2,740 | 4,732 |

NOTE 2 IMPAIRMENT LOSSES ON LOANS AND OTHER PROVISIONS

| | 30 06 2007 | | 30 06 2006 | |
|--|-------------------|----------------|-------------------|--------------|
| | Group | Bank | Group | Bank |
| Increase (decrease) of impairment losses, net | 1,541 | 1,541 | 7,624 | 7,624 |
| Recovered previously written off loans | (2,148) | (2,148) | (7,896) | (7,896) |
| Total impairment losses on loans | (607) | (607) | (272) | (272) |
| Expenses for provisions on: | | | | |
| other doubtful assets | (761) | (796) | 197 | 43 |
| finance leases | 236 | - | 829 | - |
| contingent liabilities | (56) | (56) | (25) | (25) |
| Total expenses for provisions on other assets and contingent liabilities | (581) | (852) | 1,001 | 18 |
| Total | (1,188) | (1,459) | 729 | (254) |

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AS AT 30 JUNE 2007

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

NOTE 3 LOANS

| | 30 06 2007 | | 31 12 2006 | |
|-----------------------------|-------------------|------------------|-------------------|------------------|
| | Group | Bank | Group | Bank |
| Loans to corporate entities | 3,752,505 | 3,752,505 | 3,330,596 | 3,330,596 |
| Loans to individuals | 3,235,636 | 3,235,636 | 2,522,845 | 2,522,845 |
| Total gross loans granted | 6,988,141 | 6,988,141 | 5,853,441 | 5,853,441 |
| Total impairment losses: | (34,796) | (34,796) | (35,297) | (35,297) |
| to corporate entities | (29,537) | (29,537) | (30,672) | (30,672) |
| to individuals | (5,259) | (5,259) | (4,625) | (4,625) |
| Total | 6,953,345 | 6,953,345 | 5,818,144 | 5,818,144 |

As at 30 of June 2007 Group loans to individuals includes LTL 13,091 thousand (as at 31 December 2006: LTL 8,194 thousand) under repurchase transactions. Fair values of collaterals hold under these agreements amounted LTL 19,033 thousand (as at 31 December 2006: LTL 13,099 thousand).

Mortgage loans pledged as collateral for mortgage bonds amounted to LTL 53,005 thousand as at 30 June 2007 (as at 31 December 2006: LTL 53,016 thousand).

Impairment of loans

Value of collateral pledged against the loans granted amounted to LTL 11,171,875 thousand as at 30 June 2007 (as at 31 December 2006: LTL 8,939,213 thousand). Impaired loans amounted to LTL 83,925 thousand as at 30 June 2007 (as at 31 December 2006: LTL 91,145 thousand).

During I-II Q 2007 no material impairment losses on an individual client loans and no material recoveries on individual items were recognised.

Movement of impairment losses on loans is as follows:

| | Group | Bank |
|---|---------------|---------------|
| <u>Balance sheet</u> | | |
| Impairment losses as at 31 December 2005 | 25,910 | 25,910 |
| Increase, net (Note 2) | 7,624 | 7,624 |
| Impairment losses on loans written off | (4,751) | (4,751) |
| Exchange rate adjustment | (68) | (68) |
| Impairment losses as at 30 June 2006 | 28,715 | 28,715 |
| Impairment losses as at 31 December 2006 | 35,297 | 35,297 |
| Increase, net (Note 2) | 1,541 | 1,541 |
| Impairment losses on loans written off | (2,042) | (2,042) |
| Impairment losses as at 30 June 2007 | 34,796 | 34,796 |

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NOTE 4 DUE TO CUSTOMERS

| | 30 06 2007 | | 31 12 2006 | |
|---|-------------------|------------------|-------------------|------------------|
| | Group | Bank | Group | Bank |
| <u>Demand deposits:</u> | | | | |
| National government institutions | 533,078 | 533,078 | 190,811 | 190,811 |
| Local government institutions | 230,256 | 230,256 | 107,852 | 107,852 |
| Governmental and municipality companies | 85,162 | 85,162 | 50,162 | 50,162 |
| Legal entities | 828,460 | 828,620 | 888,200 | 888,200 |
| Non-profit organisations | 34,181 | 34,181 | 34,367 | 34,367 |
| Individuals | 804,935 | 804,935 | 722,729 | 722,729 |
| Total demand deposits | 2,516,072 | 2,516,232 | 1,994,121 | 1,994,121 |
| <u>Term deposits:</u> | | | | |
| National government institutions | 8,139 | 8,139 | 7,677 | 7,677 |
| Local government institutions | 2,243 | 2,243 | 1,961 | 1,961 |
| Governmental and municipality companies | 87,308 | 87,308 | 28,827 | 28,827 |
| Legal entities | 276,307 | 276,307 | 133,884 | 133,884 |
| Non-profit organisations | 7,933 | 7,933 | 5,957 | 5,957 |
| Individuals | 893,362 | 893,362 | 856,537 | 856,537 |
| Total term deposits | 1,275,292 | 1,275,292 | 1,034,843 | 1,034,843 |
| Total | 3,791,364 | 3,791,364 | 3,028,964 | 3,028,964 |

As at 30 June 2007, demand deposits of national government institutions included LTL 429,200 thousand (as at 31 December 2006: LTL 135,319 thousand) of deposits of compulsory social and health insurance funds.

NOTE 5 DEBT SECURITIES IN ISSUE

| | 30 06 2007 | | 31 12 2006 | |
|---|-------------------|----------------|-------------------|----------------|
| | Group | Bank | Group | Bank |
| Mortgage bonds denominated in LTL with floating interest rate 6 month VILIBOR+0.23 p.a., maturity 2007. | 42,806 | 42,806 | 44,465 | 44,465 |
| Bonds denominated in EUR with floating interest rate 6 month EURIBOR+0.35 p.a., maturity 2007. | 176,302 | 176,302 | 175,690 | 175,690 |
| Bonds denominated in LTL with fixed interest rate 3.25 p.a., maturity 2008. | 41,551 | 41,551 | 41,689 | 41,689 |
| Bonds denominated in LTL with fixed interest rate 4.33 p.a., maturity 2009. | 25,733 | 25,733 | 25,198 | 25,198 |
| Bonds denominated in LTL with fixed interest rate 4.3 p.a., maturity 2008. | 39,283 | 39,283 | - | - |
| Bonds denominated in LTL with fixed interest rate 3.40 p.a., maturity 2007. | - | - | 1,508 | 1,508 |
| Bonds denominated in LTL with fixed interest rate 4.6 p.a., maturity 2008. | 29,639 | 29,639 | - | - |
| Zero bonds denominated in LTL, maturity 2007. | 57,234 | 57,234 | - | - |
| Equity linked Bonds denominated in EUR, zero coupon, maturity 2008-2011. | 234,228 | 234,228 | 210,017 | 210,017 |
| Equity linked Bonds denominated in LVL, zero coupon, maturity 2009-2010. | 13,212 | 13,212 | 10,723 | 10,723 |
| Equity linked Bonds denominated in LTL, zero coupon, maturity 2007-2010. | 157,042 | 157,042 | 21,423 | 21,423 |
| Commodity linked bonds (EUR), zero coupon, maturity 2008-2012. | 17,105 | 17,105 | 16,625 | 16,625 |
| Commodity linked bonds (USD), zero coupon, maturity 2010. | 3,992 | 3,992 | - | - |
| Commodity linked bonds (LTL), zero coupon, maturity 2010. | 5,676 | 5,676 | - | - |
| Double interest linked bonds (LTL), maturity 2008. | 14,929 | 14,929 | - | - |
| Total | 858,732 | 858,732 | 547,338 | 547,338 |

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NOTE 6 SHARE CAPITAL

As at 30 June 2007 the share capital of the Bank is divided into 3,162,537 (as at 31 December 2006: – 2,710,746) ordinary registered shares with a par value of LTL 115 each. On 1 of June 2007, the Bank has registered the amendments to the Bank's Bylaws with the Register of Legal Entities regarding the increase of the Bank's authorised share capital by LTL 51,956 thousand by issuing 451,791 ordinary registered shares with a par value of LTL 115 each. The new shares have been allotted at LTL 365 each. All shares were subscribed and fully paid for. Share premium amounted to LTL 205,747 thousand as at 30 June 2007 (as at 31 December 2006: – LTL 92,800 thousand).

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

| | 30 06 2007 | | | 31 12 2006 | | |
|-------------------------------------|-------------------------|------------------------------------|---------------|-------------------------|------------------------------------|---------------|
| | Number of shares | Nominal value, LTL thousand | % | Number of shares | Nominal value, LTL thousand | % |
| BANK DNB NORD A/S (DK) | 2,946,061 | 338,797 | 93.15 | 2,524,537 | 290,322 | 93.13 |
| EAST Capital Asset Management (SWE) | 196,003 | 22,540 | 6.20 | 173,785 | 19,985 | 6.41 |
| Other | 20,473 | 2,355 | 0.65 | 12,424 | 1,429 | 0.46 |
| Total | 3,162,537 | 363,692 | 100.00 | 2,710,746 | 311,736 | 100.00 |

NOTE 7 CONTINGENT LIABILITIES AND COMMITMENTS

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

| | 30 06 2007 | | 31 12 2006 | |
|-------------------------------------|-------------------|------------------|-------------------|------------------|
| | Group | Bank | Group | Bank |
| Guarantees | 125,885 | 489,032 | 99,071 | 99,071 |
| Letters of credit | 20,137 | 20,137 | 6,430 | 6,430 |
| Commitments to grant loans | 1,511,566 | 1,549,389 | 1,259,792 | 1,264,946 |
| Commitments to grant finance leases | 131,688 | - | 58,979 | - |
| Commitments to acquire assets | 7,543 | - | 7,898 | - |
| Other commitments | 7,906 | 8,156 | 8,204 | 8,407 |
| Total | 1,804,725 | 2,066,714 | 1,440,374 | 1,378,854 |

As at June 2007 provisions of LTL thousand 7 accounted for under other liabilities, were made for losses in relation to these commitments (as at 31 December 2006: LTL 63 thousand).

The management of the Bank considers the level provisions to be sufficient to cover these losses.

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

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

| | 30 06 2007 | | 31 12 2006 | |
|--|-------------------|--------------|-------------------|--------------|
| | Group | Bank | Group | Bank |
| Later than 1 year | 1,104 | 1,201 | 1,019 | 1,142 |
| Later than 1 year and not later than 5 years | 4,076 | 4,229 | 4,077 | 4,157 |
| Later than 5 years | 1,359 | 1,359 | 1,868 | 1,868 |
| Total | 6,539 | 6,789 | 6,964 | 7,167 |

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:

| | 30 06 2007 | | 31 12 2006 | |
|--|-------------------|-------------|-------------------|-------------|
| | Group | Bank | Group | Bank |
| Later than 1 year | 5,739 | - | 5,715 | - |
| Later than 1 year and not later than 5 years | 7,088 | - | 3,632 | - |
| Total | 12,827 | - | 9,347 | - |

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NOTE 8 FUNDS UNDER MANAGEMENT BY DNB NORD INVESTICIJŲ VALDYMAS UAB

Subsidiary DnB NORD Investicijų valdymas UAB manages the following funds:

| | <u>30 06 2007</u> | <u>31 12 2006</u> |
|---|-------------------|-------------------|
| Investment funds: | | |
| NORD/LB Money Market Fund | 14,532 | 18,317 |
| DnB NORD Bond Fund | 1,840 | 3,441 |
| DnB NORD Equity Fund of funds | 5,298 | 2,544 |
| 2rd pillar Pension funds: | | |
| NORD/LB 1 | 7,542 | 5,698 |
| NORD/LB 2 | 37,349 | 27,533 |
| NORD/LB 3 | 38,335 | 26,215 |
| 3rd pillar pension fund: | | |
| NORD/LB papildoma pensija | 14,524 | 14,089 |
| Value of individually managed investment portfolios | <u>4,900</u> | <u>3,868</u> |
| Total: | <u>124,320</u> | <u>101,705</u> |

NOTE 9 RELATED PARTY TRANSACTIONS

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

| | <u>30 06 2007</u> | <u>31 12 2006</u> |
|-----------------------------|-------------------|-------------------|
| Liabilities | | |
| Correspondent bank accounts | 151 | 438,506 |
| Subordinated loans | 99,001 | 98,949 |
| Loans | 449,562 | 105,215 |
| Accrued expenses | 7,237 | 3,719 |
| | <u>30 06 2007</u> | <u>30 06 2006</u> |
| Expenses | | |
| Interest | 10,407 | - |
| Operating | 3,501 | - |

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

| | <u>30 06 2007</u> | <u>31 12 2006</u> |
|--|-------------------|-------------------|
| Assets | | |
| Correspondent bank accounts | 2,827 | 3,299 |
| Overnight deposits | 118,489 | 109,280 |
| Term deposits | 103,705 | 4,274 |
| Derivative financial instruments | 44,820 | 27,377 |
| Debt securities | 9,010 | - |
| Liabilities | | |
| Correspondent bank accounts | 611 | 1,276 |
| Derivative financial instruments | 14,727 | 2,254 |
| Term deposits | 2,141,030 | 2,327,178 |
| Subordinated loans | 52,816 | 52,698 |
| Loans | 450,722 | 346,444 |
| | <u>30 06 2007</u> | <u>30 06 2006</u> |
| Income | | |
| Interest | 3,473 | 1,506 |
| Fee and commission | 1 | 41 |
| Net gain (loss) from foreign exchange | (24) | (7) |
| Net gain (loss) from operations with financial instruments | 1,893 | (228) |
| Other | 466 | - |
| Expenses | | |
| Interest | 57,765 | 28,902 |
| Fee and commission | 178 | 14 |
| Operating | 3,501 | 5 |

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

| | <u>30 06 2007</u> | <u>31 12 2006</u> |
|--------------------|-------------------|-------------------|
| Assets | | |
| Loans | 59,231 | 310,343 |
| Equity securities | 7,200 | 6,200 |
| Other assets | 846 | 327 |
| Liabilities | | |
| Demand deposits | 674 | 3,227 |

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

| | <u>30 06 2007</u> | <u>30 06 2006</u> |
|--------------------|-------------------|-------------------|
| Income | | |
| Interest | 1,839 | 4,400 |
| Fee and commission | 2,268 | 723 |
| Dividends | 1,310 | 2,000 |
| Other | 25 | 123 |
| Expenses | | |
| Interest | 6 | 6 |
| Operating | 117 | 416 |