

AB DnB NORD Bankas

Interim Condensed Financial Information

(in accordance with IFRS, not audited)

I quarter
2008

DnB NORD

AB DNB NORD BANKAS
INTERIM CONDENSED FINANCIAL INFORMATION
AS AT 31 MARCH 2008

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

THE GROUP AND BANK CONDENSED INCOME STATEMENT

	Notes	Period ended			
		31 March 2008		31 March 2007	
		Group	Bank	Group	Bank
Interest income		186,577	173,576	101,094	94,832
Interest expense		(108,375)	(98,809)	(53,587)	(49,256)
Net interest income		78,202	74,767	47,507	45,576
Fee and commission income		20,749	19,612	16,273	15,427
Fee and commission expense		(4,300)	(4,126)	(3,444)	(3,416)
Net interest, fee and commission income		94,651	90,253	60,336	57,587
Net gain on operations with securities and derivative financial instruments	1	2,068	2,068	3,368	4,654
Net foreign exchange gain		1,807	1,157	2,131	2,125
Impairment losses and provisions	2	(3,236)	(2,659)	1,533	1,687
Other income		2,067	1,999	1,831	1,789
Administrative and other operating expenses		(52,184)	(48,579)	(41,580)	(38,839)
Profit before income tax		45,173	44,239	27,619	29,003
Income tax		(6,816)	(6,600)	(4,886)	(4,800)
Net profit for the year		38,357	37,639	22,733	24,203
Earnings per share (in LTL per share)					
Basic		12.13		8.39	
Diluted		12.13		8.39	

The accounting policies and notes on pages 2 to 14 are an integral part of this financial information.

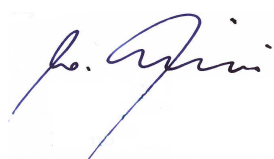
AB DNB NORD BANKAS
INTERIM CONDENSED FINANCIAL INFORMATION
AS AT 31 MARCH 2008

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

THE GROUP AND BANK CONDENSED BALANCE SHEET

	Notes	31 March 2008		31 December 2007	
		Group	Bank	Group	Bank
ASSETS					
Cash and balances with central banks		393,338	393,335	475,595	475,592
Loans and advances to banks		803,155	802,754	327,329	327,328
Trading securities		47,373	47,373	3,214	3,214
Financial assets designated at fair value through profit or loss		98,907	98,907	-	-
Derivative financial instruments		59,463	59,463	98,821	98,821
Loans and advances to customers	3	9,636,400	9,710,876	8,810,217	8,869,160
Finance lease receivables		852,708	-	754,338	-
Securities available-for-sale		716,526	714,751	727,073	725,863
Investments in subsidiaries		-	7,200	-	7,200
Intangible assets		8,477	7,811	8,932	8,202
Property, plant and equipment		126,505	104,485	125,874	105,186
Deferred tax asset		695	212	780	212
Other assets		60,106	11,076	81,033	10,691
Total assets		12,803,653	11,958,243	11,413,206	10,631,469
LIABILITIES					
Due to banks		6,431,638	5,614,368	4,943,502	4,172,686
Derivative financial instruments		20,154	20,154	11,736	11,736
Due to customers	4	3,962,636	3,963,150	4,211,653	4,226,093
Debt securities in issue	5	1,248,022	1,248,022	1,116,124	1,116,124
Special and lending funds		9,190	9,190	15,824	15,824
Other liabilities		79,458	52,308	100,363	75,813
Current income tax liabilities		23,756	23,756	17,798	17,795
Subordinated loans		264,427	264,427	263,570	263,570
Total liabilities		12,039,281	11,195,375	10,680,570	9,899,641
SHAREHOLDERS' EQUITY					
Share capital		569,439	569,439	569,439	569,439
Retained earnings		191,449	190,150	161,166	160,517
Other reserves		3,484	3,279	2,031	1,872
Total shareholders' equity		764,372	762,868	732,636	731,828
Total liabilities and equity		12,803,653	11,958,243	11,413,206	10,631,469

This condensed financial information was signed on 15 May 2008:



W. Schilli
President



L. Sorakaitė
Acting Chief Accountant

The accounting policies and notes on pages 3 to 14 are an integral part of this financial information.

AB DNB NORD BANKAS
INTERIM CONDENSED FINANCIAL INFORMATION
AS AT 31 MARCH 2008

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

CONDENSED GROUP STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

	Ordinary shares	Share premium	Property, plant and equipment revaluation reserve	Financial assets revaluation reserve	Mandatory reserve	Retained earnings	Total
Balance at 31 December 2006	311 736	92 800	907	(277)	3 875	57 374	466 415
Net changes in available for sale securities revaluation, net of tax	-	-	-	209	-	-	209
Net profit for the year	-	-	-	-	-	22 733	22 733
Total recognised income and expense	-	-	-	209	-	22 733	22 942
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 31 March 2007	311 736	92 800	863	(68)	7 044	76 982	489 357
Net changes in available for sale securities revaluation, net of tax	-	-	-	(5 808)	-	-	(5 808)
Net profit for the year	-	-	-	-	-	84 184	84 184
Total recognised income and expense	-	-	-	(5 808)	-	84 184	78 376
Increase of share capital (by issuing ordinary registered shares)	51 956	112 947	-	-	-	-	164 903
Balance at 31 December 2007	363 692	205 747	863	(5 876)	7 044	161 166	732 636
Net changes in available for sale securities revaluation, net of tax	-	-	-	(6 621)	-	-	(6 621)
Net profit for the year	-	-	-	-	-	38 357	38 357
Total recognised income and expense	-	-	-	(6 621)	-	38 357	31 736
Transfer to mandatory reserve	-	-	-	-	8 095	(8 095)	-
Transfer from revaluation reserve on property, plant and equipment sold or fully depreciated	-	-	(21)	-	-	21	-
Balance at 31 March 2008	363 692	205 747	842	(12 497)	15 139	191 449	764 372

The accounting policies and notes on pages 4 to 14 are an integral part of this financial information.

AB DNB NORD BANKAS
INTERIM CONDENSED FINANCIAL INFORMATION
AS AT 31 MARCH 2008

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

CONDENSED BANK STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

	Ordinary shares	Share premium	Property, plant and equipment revaluation reserve	Financial assets revaluation reserve	Mandatory reserve	Retained earnings	Total
Balance at 31 December 2006	311 736	92 800	907	(287)	3 749	55 689	464 594
Net changes in available for sale securities revaluation, net of tax	-	-	-	214	-	-	214
Net profit for the year	-	-	-	-	-	24 203	24 203
Total recognised income and expense	-	-	-	214	-	24 203	24 417
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 31 March 2007	311 736	92 800	863	(73)	6 849	76 836	489 011
Net changes in available for sale securities revaluation, net of tax	-	-	-	(5 767)	-	-	(5 767)
Net profit for the year	-	-	-	-	-	83 681	83 681
Total recognised income and expense	-	-	-	(5 767)	-	83 681	77 914
Increase of share capital (by issuing ordinary registered shares)	51 956	112 947	-	-	-	-	164 903
Balance at 31 December 2007	363 692	205 747	863	(5 840)	6 849	160 517	731 828
Net changes in available for sale securities revaluation, net of tax	-	-	-	(6 599)	-	-	(6 599)
Net profit for the year	-	-	-	-	-	37 639	37 639
Total recognised income and expense	-	-	-	(6 599)	-	37 639	31 040
Transfer to mandatory reserve	-	-	-	-	8 027	(8 027)	-
Transfer from revaluation reserve on property, plant and equipment sold or fully depreciated	-	-	(21)	-	-	21	-
Balance at 31 March 2008	363 692	205 747	842	(12 439)	14 876	190 150	762 868

The accounting policies and notes on pages 5 to 14 are an integral part of this financial information.

AB DNB NORD BANKAS
INTERIM CONDENSED FINANCIAL INFORMATION
AS AT 31 MARCH 2008

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

CONDENSED GROUP AND BANK CASH FLOW STATEMENT

	Period ended			
	31 March 2008		31 March 2007	
	Group	Bank	Group	Bank
Operating activities				
Receipt (payments)				
Interest receipt	167,180	153,606	92,215	87,799
Interest payments	(62,979)	(47,921)	(26,931)	(24,792)
Collected previously written-off loans	1,336	1,336	1,174	1,174
Net receipt from operations in foreign currency	3,658	3,658	1,907	1,901
Net receipt from operations in securities	2,211	2,211	3,230	3,206
Fee and commission receipt	19,138	19,611	16,273	15,427
Fee and commission payments	(4,300)	(4,126)	(3,444)	(3,416)
Salaries and related payments	(33,770)	(31,826)	(14,604)	(13,872)
Other payments	(22,333)	(23,661)	(18,603)	(17,618)
Net cash flow from operating profits before changes in operating assets and liabilities	70,141	72,888	51,217	49,809
(Increase) decrease in operating assets				
(Increase) decrease in loans to credit and financial institutions	(271,940)	(286,843)	(104,278)	167,485
(Increase) in loans and advances	(861,946)	(862,167)	(463,206)	(463,206)
Purchase of trading securities	(62,663)	(62,663)	(1,493)	(1,493)
Proceeds from trading securities	19,659	19,659	2,868	2,868
(Increase) decrease in other short-term assets	(75,659)	2,549	(39,691)	3,049
Change in operating assets	(1,252,549)	(1,189,465)	(605,800)	(291,297)
Increase (decrease) in liabilities				
Increase (decrease) in liabilities to credit and financial institutions	1,490,737	1,425,020	(34,561)	(340,159)
Increase (decrease) in deposits	(288,324)	(288,324)	317,944	318,248
(Decrease) in other liabilities	(1,627)	(5,654)	(18,138)	(23,954)
Change in liabilities	1,200,786	1,131,042	265,245	(45,865)
Net cash flow from operating activities before income tax	18,378	14,465	(289,338)	(287,353)
Income tax paid	(779)	(639)	(1,843)	(1,821)
Net cash flow from operating activities	17,899	13,826	(291,181)	(289,174)
Investing activities				
Acquisition of property, plant, equipment and intangible assets	(6,532)	(2,824)	(5,326)	(1,873)
Disposal of property, plant, equipment and intangible assets	1,131	601	1,120	68
Purchase of available for sale securities	(101,143)	(100,382)	(14,740)	(15,740)
Proceeds from available for sale securities	4,636	4,490	5,744	1,054
Dividends received	1	1	1	1,311
Interest received	7,444	7,424	4,792	4,765
Net cash flow from investing activities	(94,463)	(90,690)	(8,409)	(10,415)
Financing activities				
Own debt securities redemption	(200,123)	(200,123)	(32,911)	(32,911)
Own debt securities issued	370,852	370,852	184,261	184,261
Increase in share capital	-	-	164,904	164,904
Interest paid	(14,103)	(14,103)	(7,894)	(7,894)
Net cash flow from financing activities	156,626	156,626	308,360	308,360
Net increase in cash and cash equivalents	79,762	79,762	8,770	8,771
Cash and cash equivalents at beginning of year	534,972	534,969	506,015	506,012
Cash and cash equivalents at 31 March	614,734	614,731	514,785	514,783

The accounting policies and notes on pages 6 to 14 are an integral part of this financial information.

AB DNB NORD BANKAS
INTERIM CONDENSED FINANCIAL INFORMATION
AS AT 31 MARCH 2008

(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 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 31 March 2008 The Bank owns the following subsidiaries:
UAB DnB NORD Lizingas (finance and operating leasing activities),
UAB DnB NORD Investicijų valdymas (investment management activities),
UAB DnB NORD Būstas (real estate brokerage).

As at 31 March 2008 the Bank owned 100% of the share capital of the UAB DnB NORD Lizingas, UAB DnB NORD Investicijų valdymas and UAB DnB NORD Būstas. Bank is the sole shareholder of these companies from their establishment.

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 2007.

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.

Revised and amended standards that have been published but as of 31 March 2008 are not yet effective and have not been early adopted by the Group:

- IFRS 2, Share – based Payment Vesting Conditions and Cancellations (effective for annual periods beginning on or after 1 January 2009);
- IAS 32, Financial Instruments: Presentation (effective for annual periods beginning on or after 1 January 2009);
- IAS 1, Presentation of Financial Statements (effective for annual periods beginning on or after 1 January 2009);
- IAS 27, Consolidated and Separate Financial Statements (effective for annual periods beginning on or after 1 July 2009); neaktuali
- IFRS 3, Business Combinations (effective for annual periods beginning on or after 1 July 2009);

AB DNB NORD BANKAS
INTERIM CONDENSED FINANCIAL INFORMATION
AS AT 31 MARCH 2008

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

SEGMENT INFORMATION

Primary reporting format – business segments

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

31 March 2008

	Banking	Leasing	Investment management	Real estate brokerage	Eliminations	Group
Internal	2,371	(2,108)	(110)	7	(160)	-
External	91,108	6,481	921	17	-	98,527
Net income from the main operations	93,479	4,373	811	24	(160)	98,527
Internal	(90)	(112)	(29)	(44)	275	-
External	(41,596)	(1,467)	(197)	(267)	157	(43,370)
Operating expenses	(41,686)	(1,579)	(226)	(311)	432	(43,370)
Depreciation and amortisation charges	(3,215)	(1,281)	(11)	(24)	-	(4,531)
Internal	24	1	-	90	(115)	-
External	(4,363)	(755)	(26)	(309)	-	(5,453)
Net other income (expenses)	(4,339)	(754)	(26)	(219)	(115)	(5,453)
Profit (loss) before tax	44,239	759	548	(530)	157	45,173
Income tax	(6,600)	(132)	-	-	-	(6,732)
Change of deferred tax	-	-	(84)	-	-	(84)
Net profit (loss)	37,639	627	464	(530)	157	38,357
Total assets	11,958,243	923,350	3,849	558	(82,347)	12,803,653
Total liabilities	11,195,375	918,581	147	812	(75,634)	12,039,281
Shareholders' equity	762,868	4,769	3,702	(254)	(6,713)	764,372
Capital additions	2,824	3,645	-	63	-	6,532

AB DNB NORD BANKAS
INTERIM CONDENSED FINANCIAL INFORMATION
AS AT 31 MARCH 2008

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

SEGMENT INFORMATION (Continued)

31 March 2007

	Banking	Leasing	Investment management	Real estate brokerage	Eliminations	Group
Internal	2,128	(1,897)	(143)	-	(88)	-
External	62,238	4,219	688	-	(1,310)	65,835
Net income from the main operations	64,366	2,322	545	-	(1,398)	65,835
Internal	(88)	(4)	(8)	-	100	-
External	(33,137)	(1,091)	(224)	(126)	-	(34,578)
Operating expenses	(33,225)	(1,095)	(232)	(126)	100	(34,578)
Depreciation and amortisation charges	(2,786)	(863)	(9)	(1)	7	(3,652)
Internal	12	-	-	-	(12)	-
External	636	(325)	(63)	-	(234)	14
Net other income (expenses)	648	(325)	(63)	-	(246)	14
Profit (loss) before tax	29,003	39	241	(127)	(1,537)	27,619
Income tax	(4,800)	(22)	-	-	-	(4,822)
Change of deferred tax	-	-	(64)	-	-	(64)
Net profit (loss)	24,203	17	177	(127)	(1,537)	22,733

As at 31 December 2007

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

Secondary reporting format – geographical segments

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

AB DNB NORD BANKAS
INTERIM CONDENSED FINANCIAL INFORMATION
AS AT 31 MARCH 2008

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

NOTES TO THE FINANCIAL STATEMENTS

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

	31 03 2008		31 03 2007	
	Group	Bank	Group	Bank
Gain (loss) on securities, trading				
Debt securities:				
Realized gain (loss)	(60)	(60)	(4)	(4)
Unrealized loss	(291)	(291)	(5)	(5)
Equity securities:				
Realized gain (loss)	(208)	(208)	-	-
Unrealized loss	(1)	(1)	-	-
Net income (loss) from trading securities	(560)	(560)	(9)	(9)
Derivative financial instruments:				
Realized gain (loss)	1,301	1,301	41	41
Unrealized loss	1,112	1,112	101	101
Net income (loss) from derivative financial instruments	2,413	2,413	142	142
Securities, available for sale				
Realized gain (loss) on debt securities	(93)	(93)	(5)	(5)
Realized gain (loss) on mutual funds units	-	-	24	-
Net income (loss) from available for sale securities	(93)	(93)	19	(5)
Gain (loss) on debt securities at fair value through profit or loss				
Unrealized loss	(2,264)	(2,264)	-	-
Income from operations with index rights	2,626	2,626	3,180	3,180
Realized gain (loss) from operations with debt securities issued (in the secondary market)	(53)	(53)	35	35
Net gain (loss) from trading with equity securities	(2)	(2)	-	-
Received dividends	1	1	1	1,311
Total	2,068	2,068	3,368	4,654

NOTE 2 IMPAIRMENT LOSSES AND PROVISIONS

	31 03 2008		31 03 2007	
	Group	Bank	Group	Bank
Impairment losses on loans:				
Increase (decrease) of impairment losses, net	3,974	3,974	(506)	(506)
Recovered previously written off loans	(1,336)	(1,336)	(1,174)	(1,174)
Total impairment losses on loans	2,638	2,638	(1,680)	(1,680)
Impairment losses on finance lease receivables	81	-	133	-
Expenses for provisions on:				
other assets	503	7	20	(1)
contingent liabilities	14	14	(6)	(6)
Total provisions on other assets and contingent liabilities	517	21	14	(7)
Total	3,236	2,659	(1,533)	(1,687)

AB DNB NORD BANKAS
INTERIM CONDENSED FINANCIAL INFORMATION
AS AT 31 MARCH 2008

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

NOTE 3 LOANS AND ADVANCES FROM CUSTOMERS

	31 03 2008		31 12 2007	
	Group	Bank	Group	Bank
Loans and advances to financial institutions	89,793	163,925	130,557	189,377
Loans to business customers	5,133,545	5,133,889	4,543,139	4,543,262
Loans to individuals	4,471,617	4,471,617	4,191,259	4,191,259
Total gross loans granted	9,694,955	9,769,431	8,864,955	8,923,898
Total impairment losses:	58,555	58,555	54,738	54,738
to financial institutions	-	-	-	-
to business customers	47,661	47,661	46,330	46,330
to individuals	10,894	10,894	8,408	8,408
Total	9,636,400	9,710,876	8,810,217	8,869,160

NOTE 4 DUE TO CUSTOMERS

	31 03 2008		31 12 2007	
	Group	Bank	Group	Bank
<u>Demand deposits:</u>				
Corporate (financial institutions and business) customers	1,739,179	1,739,693	1,814,971	1,815,856
Individuals	802,520	802,520	890,020	890,020
Total demand deposits	2,541,699	2,542,213	2,704,991	2,705,876
<u>Term deposits:</u>				
Corporate (financial institutions and business) customers	358,636	358,636	473,790	487,345
Individuals	1,062,301	1,062,301	1,032,872	1,032,872
Total term deposits	1,420,937	1,420,937	1,506,662	1,520,217
Total	3,962,636	3,963,150	4,211,653	4,226,093

As at 31 March 2008, demand deposits included LTL 408,971 thousand (as at 31 December 2007: LTL 512,222 thousand) of deposits of compulsory social and health insurance funds.

AB DNB NORD BANKAS
INTERIM CONDENSED FINANCIAL INFORMATION
AS AT 31 MARCH 2008

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

NOTE 5 DEBT SECURITIES IN ISSUE

	31 03 2008		31 12 2007	
	Group	Bank	Group	Bank
Bonds denominated in LTL with fixed interest rate 5.9 p.a., maturity 2009	18,486	18,486	-	-
Bonds denominated in LTL with fixed interest rate 6.25 p.a., maturity 2009	57,436	57,436	-	-
Bonds denominated in LTL with fixed interest rate 3.25 p.a., maturity 2008	-	-	38,994	38,994
Bonds denominated in LTL with fixed interest rate 4.33 p.a., maturity 2009.	25,556	25,556	19,815	19,815
Bonds denominated in LTL with fixed interest rate 4.3 p.a., maturity 2008.	-	-	39,905	39,905
Bonds denominated in LTL with fixed interest rate 4.6 p.a., maturity 2008.	30,398	30,398	30,063	30,063
Bonds denominated in LTL with fixed interest rate 5.05 p.a., maturity 2008.	32,971	32,971	34,232	34,232
Bonds denominated in LTL zero coupon, maturity 2008	215,645	215,645	93,744	93,744
Equity linked Bonds denominated in EUR, zero coupon, maturity 2008-2011	398,706	398,706	406,310	406,310
Equity linked Bonds denominated in LVL, zero coupon, maturity 2009-2010	13,444	13,444	14,553	14,553
Equity linked Bonds denominated in LTL, zero coupon, maturity 2008- 2011	408,754	408,754	405,186	405,186
Commodity linked bonds (LTL), zero coupon, maturity 2010.	10,505	10,505	10,220	10,220
Commodity linked bonds (USD), zero coupon, maturity 2010.	4,440	4,440	4,250	4,250
Commodity linked bonds (EUR), zero coupon, maturity 2009 2011.	31,681	31,681	18,852	18,852
Total debt securities in issue	1,248,022	1,248,022	1,116,124	1,116,124

NOTE 6 CONTINGENT LIABILITIES AND COMMITMENTS

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

	31 03 2008		31 12 2007	
	Group	Bank	Group	Bank
Guarantees	172,355	673,351	165,503	666,272
Letters of credit	5,001	5,001	15,518	15,518
Commitments to grant loans	2,043,609	2,098,516	1,753,654	1,785,241
Commitments to grant finance leases	84,100	-	116,213	-
Commitments to acquire assets	23,801	3,422	13,281	3,505
Other commitments	7,941	8,630	8,566	8,668
Total	2,336,807	2,788,920	2,072,735	2,479,204

As at 31 March 2008 provisions of LTL thousand 21 accounted for under other liabilities, were made for losses in relation to these commitments (as at 31 December 2007: LTL 8 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:

	31 03 2008		31 12 2007	
	Group	Bank	Group	Bank
During the year	1,019	1,193	1,019	1,044
Later than 1 year and not later than 5 years	4,077	4,592	4,077	4,154
Later than 5 years	594	594	849	849
Total	5,690	6,379	5,945	6,047

AB DNB NORD BANKAS
INTERIM CONDENSED FINANCIAL INFORMATION
AS AT 31 MARCH 2008

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

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:

	31 03 2008		31 12 2007	
	Group	Bank	Group	Bank
During the year	5,887	-	5,715	-
Later than 1 year and not later than 5 years	6,270	-	3,632	-
Total	12,157	-	9,347	-

NOTE 7 FUNDS UNDER MANAGEMENT BY DNB NORD INVESTICIJŲ VALDYMAS UAB

Subsidiary DnB NORD Investicijų valdymas UAB manages the following funds:

	31 03 2008	31 12 2007
Investment funds:		
DnB NORD Money Market Fund	19,870	17,015
DnB NORD Bond Fund	2,977	2,656
DnB NORD Equity Fund of funds	9,618	10,594
2rd pillar Pension funds:		
DnB NORD pensija 1	11,251	9,946
DnB NORD pensija 2	53,153	48,750
DnB NORD pensija 3	53,117	50,448
3rd pillar pension fund:		
DnB NORD papildoma pensija	18,513	21,493
DnB NORD papildoma pensija 100	795	819
Value of individually managed investment portfolios	5,972	5,895
Total:	175,266	167,616

NOTE 8 RELATED PARTY TRANSACTIONS

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

	31 03 2008	31 12 2007
Liabilities		
Correspondent bank accounts	346,105	151
Subordinated loans	100,370	99,065
Loans	607,686	614,574
Accrued expenses	5,708	3,719

	31 03 2008	31 03 2007
Expenses		
Interest	9,193	4,475
Operating	1,988	1,751

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

	31 03 2008	31 12 2007
Assets		
Correspondent bank accounts	3,283	20,827
Overnight deposits	206,778	1,408
Term deposits	455,327	44,589
Derivative financial instruments	24,144	47,382
Debt securities	9,114	9,182
Liabilities		
Correspondent bank accounts	564	485
Derivative financial instruments	14,522	9,134
Overnight deposits	-	12,967
Term deposits	5,046,925	4,034,311
Subordinated loans	117,186	116,935
Loans	209,584	156,242

AB DNB NORD BANKAS
INTERIM CONDENSED FINANCIAL INFORMATION
AS AT 31 MARCH 2008

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

Income	31 03 2008	31 03 2007
Interest	2,085	1,198
Fee and commission	-	1
Net gain (loss) from foreign exchange	(36)	(2)
Net gain (loss) from operations with financial instruments	(242)	123
Other	-	465
Expenses		
Interest	55,316	24,347
Fee and commission	10	69
Operating	3,346	-

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

Assets	31 03 2008	31 12 2007
Loans	74,476	58,943
Equity securities	7,200	7,200
Other assets	157	187
Liabilities		
Demand deposits	514	885
Term deposits	-	13,555

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

Income	31 03 2008	31 03 2007
Interest	849	1,173
Fee and commission	1,589	959
Dividends	-	1,310
Other	55	12
Expenses		
Interest	56	4
Fee and commission	11	-
Operating	121	88

NOTE 9 SIGNIFICANT REPORTING PERIOD EVENTS

At the ordinary general meeting of shareholders held on 28 March 2008 the shareholders approved the financial statements of the Bank of 2007, consolidated 2007 annual report, audit firm to perform audit of the Bank annual financial statements for the year 2008, new member of the Supervisory Council was elected. Also the distribution of the profit of the Bank was approved: to reduce the revaluation reserve of the fixed assets by the amount of LTL 21 thousand, which is ascribed to disposed of or fully depreciated fixed assets and transferred this amount to retained earnings, to use part of the distributable profit in the amount of LTL 8.03 million for compulsory deductions to mandatory reserve, to assign the remaining amount of LTL 152.51 million in retained earnings for increase of the authorised capital of the Bank. Furthermore from the amount of EUR 36 500 (LTL 126 027), which was accumulated as expenses for the year 2007, resolution to pay tantiems to the members of the Supervisory Council of the Bank was approved. Also the shareholders adopted the resolution to increase the authorised capital of the Bank from the own funds of the Bank and by additional contributions of shareholders by LTL 227 307 045, i.e. from LTL 363 691 755 to LTL 590 998 800 by issue of 1 976 583 new ordinary registered shares with par value of LTL 115 each.