

**AB DnB NORD Bankas**  
**Interim Condensed Financial Information**

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(in accordance with IFRS, unaudited)

I quarter  
2010

**DnB NORD**

**AB DnB NORD BANKAS**  
**INTERIM CONDENSED FINANCIAL INFORMATION**  
**AS AT 31 MARCH 2010**

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

**THE GROUP AND BANK INCOME (EXPENSE) STATEMENT**

	Notes	Group		Bank	
		31 March 2010	31 March 2009	31 March 2010	31 March 2009
Interest income		118,160	199,485	115,112	186,489
Interest expense		(62,518)	(120,999)	(60,686)	(112,033)
<b>Net interest income</b>		<b>55,642</b>	<b>78,486</b>	<b>54,426</b>	<b>74,456</b>
Fee and commission income		16,481	17,048	16,949	17,825
Fee and commission expense		(4,001)	(3,992)	(3,869)	(3,966)
<b>Net interest, fee and commission income</b>		<b>68,122</b>	<b>91,542</b>	<b>67,506</b>	<b>88,315</b>
Net gain (loss) on operations with securities and derivative financial instruments		2,495	17,475	4,120	18,672
Net foreign exchange result		4,062	(4,021)	4,063	(3,942)
Impairment losses and provisions	1	(86,508)	(111,371)	(86,295)	(105,997)
Other income		3,573	2,610	2,163	1,302
Personnel expenses		(22,349)	(21,430)	(21,938)	(20,566)
Depreciation and amortisation		(4,557)	(5,154)	(3,942)	(4,096)
Administrative and other operating expenses		(22,862)	(23,158)	(18,787)	(21,984)
<b>Profit (loss) before income tax</b>		<b>(58,024)</b>	<b>(53,507)</b>	<b>(53,110)</b>	<b>(48,296)</b>
Income tax		(100)	(192)	-	-
<b>Net profit (loss) for the period</b>		<b>(58,124)</b>	<b>(53,699)</b>	<b>(53,110)</b>	<b>(48,296)</b>
<b>Profit (loss) attributable to:</b>					
Equity holders of the parent		(58,124)	(53,699)	(53,110)	(48,296)
<b>Earnings per share</b> (in LTL per share)	2				
Basic		(10.18)	(10.45)		
Diluted		(10.18)	(10.45)		

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

**AB DnB NORD BANKAS**  
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(All amounts are in LTL thousand, if not otherwise stated)

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

	<b>Group</b>		<b>Bank</b>	
	<b>31 March 2010</b>	<b>31 March 2009</b>	<b>31 March 2010</b>	<b>31 March 2009</b>
<b>Profit (loss) for the period</b>	<b>(58,124)</b>	<b>(53,699)</b>	<b>(53,110)</b>	<b>(48,296)</b>
Other comprehensive income (expenses), net of tax				
available - for - sale assets revaluation	634	549	561	558
Total other comprehensive income, net of tax	634	549	561	558
<b>Total comprehensive income (expenses) for the period, net of tax</b>	<b>(57,490)</b>	<b>(53,150)</b>	<b>(52,549)</b>	<b>(47,738)</b>
Total comprehensive income attributable to: Equity holders of the parent	(57,490)	(53,150)	(52,549)	(47,738)

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

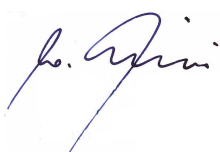
**AB DnB NORD BANKAS**  
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(All amounts are in LTL thousand, if not otherwise stated)

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

	Notes	Group		Bank	
		31 March 2010	31 December 2009	31 March 2010	31 December 2009
<b>ASSETS</b>					
Cash and balances with central banks		393,233	368,197	393,233	368,197
Due from banks		383,035	330,242	383,035	330,242
Trading securities		112,983	74,032	112,983	74,032
Securities designated at fair value through profit or loss	3	451,491	231,026	451,491	231,026
Derivative financial instruments		68,481	64,043	68,481	64,043
Securities available-for-sale		351,500	393,756	346,402	388,733
Loans and advances to customers	4	9,586,093	10,064,040	9,777,077	10,311,546
Finance lease receivables		440,798	501,731	-	-
Investments in subsidiaries		-	-	10,664	10,664
Property, plant and equipment		111,135	116,313	104,813	107,941
Investment property		754	754	-	-
Intangible assets		9,733	10,199	9,490	9,886
Deferred income tax asset		30,209	30,457	30,188	30,445
Other assets		122,449	123,968	14,470	13,559
<b>Total assets</b>		<b>12,061,894</b>	<b>12,308,758</b>	<b>11,702,327</b>	<b>11,940,314</b>
<b>LIABILITIES AND EQUITY</b>					
Due to banks	5	6,234,796	6,763,317	5,731,393	6,261,710
Derivative financial instruments		93,819	72,624	93,819	72,624
Due to customers	6	3,796,969	3,405,248	3,798,122	3,412,827
Debt securities in issue	7	683,007	814,045	683,007	814,045
Current income tax liabilities		349	307	-	-
Subordinated loans	8	404,733	403,540	404,733	403,540
Provisions		1,293	809	119,861	107,569
Other liabilities		29,561	43,067	44,295	57,409
<b>Total liabilities</b>		<b>11,244,527</b>	<b>11,502,957</b>	<b>10,875,230</b>	<b>11,129,724</b>
<b>Equity attributable to owners of the parent</b>					
Ordinary shares	9	656,665	656,665	656,665	656,665
Share premium		282,929	282,929	282,929	282,929
Retained earnings		(190,158)	(340,505)	(180,214)	(335,425)
Reserves		67,931	206,712	67,717	206,421
<b>Total equity</b>		<b>817,367</b>	<b>805,801</b>	<b>827,097</b>	<b>810,590</b>
<b>Total liabilities and equity</b>		<b>12,061,894</b>	<b>12,308,758</b>	<b>11,702,327</b>	<b>11,940,314</b>

This condensed financial information was signed on 26 May 2010:



W. Schilli  
President



J. Šaučiūnienė  
Chief Accountant

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

**AB DnB NORD BANKAS**  
**INTERIM CONDENSED FINANCIAL INFORMATION**  
**AS AT 31 MARCH 2010**

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

**CONDENSED GROUP STATEMENT OF CHANGES IN EQUITY**

	Attributable to equity holders of the parent						Total
	Issued shares	Share premium	Financial assets revaluation reserve	Mandatory reserve	Other reserves	Retained earnings	
<b>Balance at 1 January 2009</b>	<b>590,999</b>	<b>277,218</b>	<b>(10,832)</b>	<b>15,139</b>	<b>842</b>	<b>69,988</b>	<b>943,354</b>
Total comprehensive income	-	-	8,039	-	-	(406,873)	(398,834)
Transfer to retained earnings revaluation reserves	-	-	-	-	(4)	4	-
Increase of share capital	65,666	5,711	-	-	-	-	71,377
Increase of reserve capital	-	-	-	-	189,904	-	189,904
Transfer to mandatory reserve	-	-	-	3,624	-	(3,624)	-
<b>Balance at 31 December 2009</b>	<b>656,665</b>	<b>282,929</b>	<b>(2,793)</b>	<b>18,763</b>	<b>190,742</b>	<b>(340,505)</b>	<b>805,801</b>
Total comprehensive income	-	-	634	-	-	(58,124)	(57,490)
Transfer from reserves	-	-	-	(18,563)	(189,904)	208,467	-
Transfer to retained earnings revaluation reserves	-	-	-	-	(4)	4	-
Increase of reserve capital	-	-	-	69,056	-	-	69,056
<b>Balance at 31 March 2010</b>	<b>656,665</b>	<b>282,929</b>	<b>(2,159)</b>	<b>69,256</b>	<b>834</b>	<b>(190,158)</b>	<b>817,367</b>

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**AB DnB NORD BANKAS**  
**INTERIM CONDENSED FINANCIAL INFORMATION**  
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(All amounts are in LTL thousand, if not otherwise stated)

**CONDENSED BANK STATEMENT OF CHANGES IN EQUITY**

	Attributable to equity holders of the parent						Total
	Issued shares	Share premium	Financial assets revaluation reserve	Mandatory reserve	Other reserves	Retained earnings	
<b>Balance at 1 January 2009</b>	<b>590,999</b>	<b>277,218</b>	<b>(10,383)</b>	<b>14,876</b>	<b>842</b>	<b>70,737</b>	<b>944,289</b>
Total comprehensive income	-	-	7,649	-	-	(402,629)	(394,980)
Transfer to retained earnings revaluation reserves	-	-	-	-	(4)	4	-
Increase of share capital	65,666	5,711	-	-	-	-	71,377
Increase of reserve capital	-	-	-	-	189,904	-	189,904
Transfer to mandatory reserve	-	-	-	3,537	-	(3,537)	-
<b>Balance at 31 December 2009</b>	<b>656,665</b>	<b>282,929</b>	<b>(2,734)</b>	<b>18,413</b>	<b>190,742</b>	<b>(335,425)</b>	<b>810,590</b>
Total comprehensive income	-	-	561	-	-	(53,110)	(52,549)
Transfer from reserves	-	-	-	(18 413)	(189,904)	208,317	-
Transfer to retained earnings revaluation reserves	-	-	-	-	(4)	4	-
Increase of reserve capital	-	-	-	69,056	-	-	69,056
<b>Balance at 31 March 2010</b>	<b>656,665</b>	<b>282,929</b>	<b>(2,173)</b>	<b>69,056</b>	<b>834</b>	<b>(180,214)</b>	<b>827,097</b>

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**INTERIM CONDENSED FINANCIAL INFORMATION**  
**AS AT 31 MARCH 2010**

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

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

	Notes	Period ended			
		Group		Bank	
		31 March 2010	31 March 2009	31 March 2010	31 March 2009
<b>Operating activities</b>					
Interest receipt		117,891	178,324	114,872	164,558
Interest payments		(47,581)	(72,928)	(45,525)	(62,906)
Collected previously written-off loans		481	498	481	498
Receipts from FX trading		5,412	10,574	5,412	10,574
Net receipt from operations in securities		4,614	6,823	4,614	6,821
Fee and commission receipt		16,481	18,213	16,949	17,824
Fee and commission payments		(4,001)	(3,992)	(3,869)	(3,965)
Salaries and related payments		(23,774)	(27,058)	(23,339)	(26,194)
Other payments		(22,998)	(25,808)	(20,504)	(24,776)
Net cash flow from operating profits before changes in operating assets and liabilities		<b>46,525</b>	<b>84,646</b>	<b>49,091</b>	<b>82,434</b>
(Increase) decrease in operating assets					
(Increase) decrease in loans to credit and financial institutions		(51,902)	44,980	4,556	39,218
(Increase) in loans granted		399,437	173,814	399,416	173,814
(Purchase) of trading securities		(576,586)	(684,646)	(576,586)	(684,646)
Proceeds from trading securities		551,414	647,904	551,414	647,904
(Increase) decrease in other assets		78,830	38,707	26,391	(549)
Change in operating assets		<b>401,193</b>	<b>220,759</b>	<b>405,191</b>	<b>175,741</b>
Increase (decrease) in liabilities:					
Increase (decrease) in liabilities to credit and financial institutions		(541,262)	21,818	(547,632)	27,482
Increase (decrease) in deposits		405,805	(192,743)	405,749	(193,004)
Increase (decrease) in other liabilities		(13,451)	27,138	(13,265)	32,721
Change in liabilities		<b>(148,908)</b>	<b>(143,787)</b>	<b>(155,148)</b>	<b>(132,801)</b>
<b>Income tax paid</b>		<b>(37)</b>	<b>(2,388)</b>	<b>-</b>	<b>(2,388)</b>
<b>Net cash flow from (to) operating activities</b>		<b>298,773</b>	<b>159,230</b>	<b>299,134</b>	<b>122,986</b>
<b>Investing activities</b>					
Acquisition of property, plant, equipment and intangible assets		(432)	(1,951)	(418)	(696)
Disposal of property, plant, equipment and intangible assets		1,111	2,289	-	18
Purchase of available for sale securities		(1,791)	(2,990)	(208)	(554)
Proceeds from available for sale securities		45,458	18,624	43,047	17,763
Purchase of securities designated at fair value through profit or loss		(246,253)	(62)	(246,253)	(62)
Proceeds from securities designated at fair value through profit or loss		18,035	36,448	18,035	36,448
Dividends received		4	4	1,652	1,202
Interest received		8,955	16,017	8,871	15,977
<b>Net cash flow to investing activities</b>		<b>(174,913)</b>	<b>68,379</b>	<b>(175,274)</b>	<b>70,096</b>
<b>Financing activities</b>					
Own debt securities redemption		(208,887)	(291,729)	(208,887)	(291,729)
Own debt securities issued		53,912	90,438	53,912	90,438
Interest paid		(9,325)	(16,080)	(9,325)	(16,080)
Received loans		-	24,170	-	-
Repaid loans		-	(58,698)	-	-
Increase of reserve capital		69,056	-	69,056	-
<b>Net cash flow from financing activities</b>		<b>(95,244)</b>	<b>(251,899)</b>	<b>(95,244)</b>	<b>(217,371)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>		<b>28,616</b>	<b>(24,290)</b>	<b>28,616</b>	<b>(24,289)</b>
<b>Net foreign exchange difference</b>		<b>(2,137)</b>	<b>(5,366)</b>	<b>(2,137)</b>	<b>(5,366)</b>
<b>Cash and cash equivalents at beginning of year</b>		<b>527,239</b>	<b>551,957</b>	<b>527,239</b>	<b>551,953</b>
<b>Cash and cash equivalents at 31 March</b>	11	<b>553,718</b>	<b>522,301</b>	<b>553,718</b>	<b>522,298</b>

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

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**AB DnB NORD BANKAS**  
**INTERIM CONDENSED FINANCIAL INFORMATION**  
**AS AT 31 MARCH 2010**

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

## **GENERAL BACKGROUND**

The name of AB DnB NORD Bankas was registered on May 12, 2006. The Bank as a joint stock company was registered on September 13, 1993. The Bank possesses a license issued by the Bank of Lithuania, which entitles to provide financial services established in the Law of the Republic of Lithuania on Banks and the Law of the Republic of Lithuania on Financial Institutions.

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

As at 31 March 2010 the Bank owned the following subsidiaries:

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

As at 31 March 2010 the Bank owned 100% of the share capital of the UAB DnB NORD Lizingas, UAB DnB NORD Investicijų Valdymas, UAB Intractus and 75.47% of the share capital of the UAB DnB NORD Būstas. UAB DnB NORD Lizingas owned 24.53 % of the share capital of the UAB DnB NORD Būstas. As at 31 March 2010 AB DnB NORD Bankas Group (hereinafter referred to as "the Group") in Lithuania consisted of AB DnB NORD Bankas and its subsidiaries UAB DnB NORD Investicijų Valdymas, UAB DnB NORD Lizingas, UAB DnB NORD Būstas and UAB Intractus.

## **Basis of preparation**

The Bank and the Group condensed interim financial information was prepared in accordance with IAS 34. The interim consolidated financial statements do not contain all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group's annual financial statements as at 31 December 2009.

The accounting policies adopted in the preparation of the interim consolidated financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2009, except for the adoption of the following new and amended IFRSs and IFRIC interpretations:

*Amendment to IFRS 2 Share-based Payment.* The amendment clarifies the scope and the accounting for group cash-settled share-based payment transactions. The amendment did not have any impact on the financial position or performance of the Group, as the Group does not have share-based payments.

*Amendments to IFRS 3 Business Combinations and IAS 27 Consolidated and Separate Financial Statements.* Revised IFRS 3 (IFRS 3R) introduces a number of changes in the accounting for business combinations that will impact the amount of goodwill recognised, the reported results in the period that an acquisition occurs, and future reported results. IAS 27R requires that a change in the ownership interest of a subsidiary (without loss of control) is accounted for as an equity transaction. Therefore, such transactions will no longer give rise to goodwill, nor will it give rise to a gain or loss. Furthermore, the amended standard changes the accounting for losses incurred by the subsidiary as well as the loss of control of a subsidiary. Other consequential amendments were made to IAS 7 *Statement of Cash Flows*, IAS 12 *Income Taxes*, IAS 21 *The Effects of Changes in Foreign Exchange Rates*, IAS 28 *Investment in Associates* and IAS 31 *Interests in Joint Ventures*. The amendments did not have any impact on the financial position or performance of the Group, as the Group did not have such transactions addressed by these changes.

*Amendment to IAS 39 Financial Instruments: Recognition and Measurement – Eligible Hedged Items.* The amendment addresses the designation of a one-sided risk in a hedged item, and the designation of inflation as a hedged risk or portion in particular situations. It clarifies that an entity is permitted to designate a portion of the fair value changes or cash flow variability of a financial instrument as hedged item. The amendment did not have any impact on the financial position or performance of the Group, as the Group has not entered into any such hedges.

*IFRIC 12 Service Concession Arrangements.* This interpretation applies to service concession operators and explains how to account for the obligations undertaken and rights received in service concession arrangements. No member of the Group is an operator and, therefore, this interpretation has no impact on the Group.

*IFRIC 17 Distributions of Non-cash Assets to Owners.* The interpretation provides guidance on the appropriate accounting treatment when an entity distributes assets other than cash as dividends to its shareholders. IFRIC 17 did not have any impact on the consolidated financial statements because the Group does not distribute non-cash assets to owners.



**Basis of preparation (continued)**

IFRIC 18 *Transfers of Assets from Customers*. The interpretation provides guidance on accounting for agreements in which an entity receives from a customer an item of property, plant and equipment that the entity must then use either to connect the customer to a network or to provide the customer with ongoing access to a supply of goods or services (such as a supply of electricity, gas or water). IFRIC 18 did not have any impact on the consolidated financial statements because the Group does not have such agreements.

In May 2008 and April 2009 IASB issued omnibus of amendments to its standards, primarily with a view to removing inconsistencies and clarifying wording. There are separate transitional provisions for each standard; the changes are effective for financial years beginning on or after 1 January 2010. The adoption of the following amendments did not have any impact on the financial position or performance of the Group:

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

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

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

The other standards and interpretations and their amendments adopted in 2010 did not impact the financial statements of the Group, because the Group did not have the respective financial statement items and transactions addressed by these changes.

The amendment that has been published during the first quarter of 2010 but as at 31 March 2010 is not yet effective and has not been early adopted by the Group:

Amendment to IFRS 1 *First-time Adoption of International Financial Reporting Standards* - Limited Exemption from Comparative IFRS 7 Disclosures for First-time Adopters (effective for financial years beginning on or after 1 July 2010).

The preparation of financial information in conformity with International Financial Reporting Standards require the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management's best knowledge of current event and actions, actual results ultimately may differ from those estimates.

This financial information combines the consolidated financial statements for the Group and stand-alone financial statements of the parent Bank. Such format of reporting was adopted to ensure consistency of presentation with the format prescribed by the Bank of Lithuania and applied for statutory reporting.

Amounts shown in this financial information are presented in the local currency, Litas (LTL). Since 2 February 2002 the exchange rate of the Litas was pegged to Euro at a rate of 3.4528 LTL = 1 EUR.

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**INTERIM CONDENSED FINANCIAL INFORMATION**  
**AS AT 31 MARCH 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 2010 or 2009.

**31 March 2010**

	<b>Banking</b>	<b>Leasing</b>	<b>Invest- ment manage- ment</b>	<b>Real estate brokerage</b>	<b>Real estate management, development and sale</b>	<b>Eliminations</b>	<b>Group</b>
Third party	111,857	6,229	74	-	-	-	118,160
Inter-segment	3,255	20	-	-	-	(3,275)	-
Total interest income	115,112	6,249	74	-	-	(3,275)	118,160
Third party	(60,674)	(1,843)	(1)	-	-	-	(62,518)
Inter-segment	(12)	(3,252)	-	(3)	-	3,267	-
Total interest expense	(60,686)	(5,095)	(1)	(3)	-	3,267	(62,518)
Third party	51,183	4,386	73	-	-	-	55,642
Inter-segment	3,243	(3,232)	-	(3)	-	(8)	-
Net interest income	54,426	1,154	73	(3)	-	(8)	55,642
Third party	19,714	463	972	111	-	(1,648)	19,612
Inter-segment	1,549	(1,322)	(149)	14	-	(92)	-
Net income from the other main operations	21,263	(859)	823	125	-	(1,740)	19,612
Third party	(38,527)	(3,258)	(238)	(172)	(18)	-	(42,213)
Inter-segment	(35)	(25)	(27)	(11)	(2)	100	-
Total administrative and other operating expenses/ income	(38,562)	(3,283)	(265)	(183)	(20)	100	(42,213)
Depreciation and amortisation	(3,942)	(583)	(11)	(21)	-	-	(4,557)
Impairment losses and provisions	(86,295)	(213)	-	-	-	-	(86,508)
Profit (loss) before tax	(53,110)	(3,784)	620	(82)	(20)	(1,648)	(58,024)
Income tax	-	-	(109)	-	-	-	(109)
Change of deferred tax	-	-	9	-	-	-	9
<b>Net profit (loss)</b>	<b>(53,110)</b>	<b>(3,784)</b>	<b>520</b>	<b>(82)</b>	<b>(20)</b>	<b>(1,648)</b>	<b>(58,124)</b>
Total assets	11,702,327	674,112	6,118	1,723	761	(323,147)	12,061,894
Total liabilities	10,875,230	698,627	1,443	323	47	(331,143)	11,244,527
Shareholders' equity	827,097	(24,515)	4,675	1,400	714	7,996	817,367
Capital expenditure	418	-	12	2	-	-	432

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**SEGMENT INFORMATION (continued)**

**31 March 2009**

	Banking	Leasing	Investment management	Real estate brokerage	Real estate management, development and sale	Eliminations	Group
Third party	185,434	13,988	63	-	-	-	199,485
Inter-segment	1,055	73	8	-	-	(1,136)	-
Total interest income	186,489	14,061	71	-	-	(1,136)	199,485
Third party	(111,961)	(9,037)	(1)	-	-	-	(120,999)
Inter-segment	(72)	(1,053)	-	(2)	-	1,127	-
Total interest expense	(112,033)	(10,090)	(1)	(2)	-	1,127	(120,999)
Third party	73,473	4,951	62	-	-	-	78,486
Inter-segment	983	(980)	8	(2)	-	(9)	-
Net interest income	74,456	3,971	70	(2)	-	(9)	78,486
Third party	26,948	1 025	792	109	-	(1,199)	27,675
Inter-segment	1 641	(1,425)	(101)	6	-	(121)	-
Net income from the other main operations	28,589	(400)	691	115	-	(1,320)	27,675
Third party	(41,211)	(1,370)	(279)	(283)	-	-	(43,143)
Inter-segment	(37)	(40)	(28)	(25)	-	130	-
Total administrative and other operating expenses/ income	(41,248)	(1,410)	(307)	(308)	-	130	(43,143)
Depreciation and amortisation charges	(4,096)	(1,023)	(8)	(27)	-	-	(5,154)
Impairment losses and provisions	(105,997)	(5,374)	-	-	-	-	(111,371)
Profit (loss) before tax	(48,296)	(4,236)	446	(222)	-	(1,199)	(53,507)
Income tax	-	(31)	(72)	-	-	-	(103)
Change of deferred tax	-	-	(89)	-	-	-	(89)
<b>Net profit (loss)</b>	<b>(48,296)</b>	<b>(4,267)</b>	<b>285</b>	<b>(222)</b>	<b>-</b>	<b>(1,199)</b>	<b>(53,699)</b>

**31 December 2009**

Total assets	11,940,314	733,080	6,247	1,785	757	(373,425)	12,308,758
Total liabilities	11,129,724	753,811	517	303	23	(381,421)	11,502,957
Shareholders' equity	810,590	(20,731)	5,730	1,482	734	7,996	805,801
Capital expenditure	7,362	17	73	3	-	-	7,455

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**

	<b>Group</b>		<b>Bank</b>	
	<b>31 March 2010</b>	<b>31 March 2009</b>	<b>31 March 2010</b>	<b>31 March 2009</b>
Impairment losses on loans:				
Increase (decrease) of impairment losses, net	74,438	93,934	74,438	93,934
Recovered previously written off loans	(481)	(498)	(481)	(498)
<b>Total impairment losses on loans</b>	<b>73,957</b>	<b>93,436</b>	<b>73,957</b>	<b>93,436</b>
Impairment losses on finance lease receivables	10,968	13,689	-	-
Impairment losses for other assets	1,070	3,442	17	-
Expenses for provisions on: guarantees and other contingent liabilities	513	804	12,321	12,561
<b>Total</b>	<b>86,508</b>	<b>111,371</b>	<b>86,295</b>	<b>105,997</b>

**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**

	<b>31 March 2010</b>	<b>31 March 2009</b>
Net profit	(58,124)	(53,699)
Weighted average number of registered issued shares (units)	5,710,134	5,139,120
<b>Earnings per share (LTL per share)</b>	<b>(10.18)</b>	<b>(10.45)</b>

As at 31 March 2010 and as at 31 March 2009 diluted earnings per share ratios are the same as basic earnings per share.

**NOTE 3 SECURITIES DESIGNATED AT FAIR VALUE THROUGH PROFIT OR LOSS**

**Group (Bank)**

	<b>31 03 2010</b>			<b>31 12 2009</b>		
	<b>quoted prices</b>	<b>valuation techniques based on observable market data</b>	<b>valuation techniques not based on observable market data</b>	<b>quoted prices</b>	<b>valuation techniques based on observable market data</b>	<b>valuation techniques not based on observable market data</b>
Government bonds of the Republic of Lithuania	363,313	-	-	158,110	-	-
Bonds issued by other banks	54,204	-	-	42,660	-	-
Government bonds of foreign issuers	33,974	-	-	30,256	-	-
<b>Total</b>	<b>451,491</b>	<b>-</b>	<b>-</b>	<b>231,026</b>	<b>-</b>	<b>-</b>

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**NOTE 4 LOANS AND ADVANCES TO CUSTOMERS**

	<b>Group</b>		<b>Bank</b>	
	<b>31 03 2010</b>	<b>31 12 2009</b>	<b>31 03 2010</b>	<b>31 12 2009</b>
Loans and advances to financial institutions	279	216	191,223	247,703
Loans to business customers	5,557,165	5,797,885	5,557,205	5,797,904
Loans to individuals	4,771,150	4,933,251	4,771,150	4,933,251
<b>Total gross loans granted</b>	<b>10,328,594</b>	<b>10,731,352</b>	<b>10,519,578</b>	<b>10,978,858</b>
Total impairment losses:	742,501	667,312	742,501	667,312
to financial institutions				
to business customers	556,007	510,127	556,007	510,127
to individuals	186,494	157,185	186,494	157,185
<b>Total</b>	<b>9,586,093</b>	<b>10,064,040</b>	<b>9,777,077</b>	<b>10,311,546</b>

Due to deteriorated financial strength and evaluation of likely recovery the Bank has material impairment losses on an individual client loans (assigned to the banking business segment of the Group). Gross loans amounted to LTL 19,382 thousand on 31 March 2010, impairment losses for them amounted to LTL 11,600 thousand. Fair value was determined using discounting cash flow method as it is described in the accounting policy.

**NOTE 5 DUE TO BANKS**

	<b>Group</b>		<b>Bank</b>	
	<b>31 03 2010</b>	<b>31 12 2009</b>	<b>31 03 2010</b>	<b>31 12 2009</b>
<u>Funds of banks:</u>				
Demand deposits	142,097	187,933	142,097	187,933
Term deposits	5,562,594	6,047,303	5,562,594	6,047,303
Loans	530,105	528,081	26,702	26,474
<b>Total</b>	<b>6,234,796</b>	<b>6,763,317</b>	<b>5,731,393</b>	<b>6,261,710</b>

**NOTE 6 DUE TO CUSTOMERS**

	<b>Group</b>		<b>Bank</b>	
	<b>31 03 2010</b>	<b>31 12 2009</b>	<b>31 03 2010</b>	<b>31 12 2009</b>
Demand deposits:				
Business customers (financial and corporate)	1,320,274	1,093,284	1,321,427	1,100,863
Individuals customers	785,355	783,731	785,355	783,731
<b>Total demand deposits</b>	<b>2,105,629</b>	<b>1,877,015</b>	<b>2,106,782</b>	<b>1,884,594</b>
Term deposits				
Business customers (financial and corporate)	485,358	292,082	485,358	292,082
Individuals customers	1,150,794	1,181,050	1,150,794	1,181,050
<b>Total term deposits</b>	<b>1,636,152</b>	<b>1,473,132</b>	<b>1,636,152</b>	<b>1,473,132</b>
Term loan	55,188	55,101	55,188	55,101
<b>Total</b>	<b>3,796,969</b>	<b>3,405,248</b>	<b>3,798,122</b>	<b>3,412,827</b>

As at 31 March 2010 included in customer accounts were deposits of LTL 16,853 thousand (31 December 2009: LTL 15,001 thousand) held as collateral for irrevocable commitments under import letter of credit, guarantees and loans.

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**NOTE 7 DEBT SECURITIES IN ISSUE**

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

Currency	Interest rate	Maturity	Carrying value	
			31 03 2010	31 12 2009
<b>Index linked bonds</b>				
LTL	-	2010 – 2013	261,653	375,802
EUR	-	2010 – 2013	175,061	191,290
LVL	-	2010	-	1,960
Embedded derivatives			4,453	7,193
Deferred profit from index linked bonds			3,449	5,609
Total			444,616	581,854
<b>Other bonds</b>				
LTL	0 p.a.	2010	141,128	101,285
LTL	0 p.a.	2012	14,024	-
LTL	9.80 p.a.	2010	13,212	12,934
EUR	0 p.a.	2010	-	50,395
EK	0 p.a.	2010	10,715	10,530
LVL	0 p.a.	2010	59,312	57,047
Total			238,391	232,191
<b>Total debt securities in issue</b>			<b>683,007</b>	<b>814,045</b>

**NOTE 8 SUBORDINATED LOANS**

Loan provider:	Group		Bank	
	31 03 2010	31 12 2009	31 03 2010	31 12 2009
Norddeutsche Landesbank Girozentrale	116,159	116,121	116,159	116,121
European Bank for Reconstruction and Development (EBRD)	38,105	38,458	38,105	38,458
Stiftung der NORD/LB und der Oeffentlichen Versicherung fuer Braunschweig	8,681	8,768	8,681	8,768
Bank DnB NORD A/S	241,788	240,193	241,788	240,193
<b>Total</b>	<b>404,733</b>	<b>403,540</b>	<b>404,733</b>	<b>403,540</b>

**NOTE 9 SHARE CAPITAL**

After the account managers have implemented the decision of the Second District Court of Vilnius City dated 17 December 2009 regarding the transfer of ownership rights to 4,371 shares of AB DnB NORD Bankas to Bank DnB NORD A/S, Bank DnB NORD A/S completed the squeeze-out procedure of AB DnB NORD Bankas shares on 1 February 2010 and became the sole shareholder of AB DnB NORD Bankas having 100 percent ownership of shares and votes in AB DnB NORD Bankas.

Share premium amounted to LTL 282,929 thousand as at 31 March 2010 (as at 31 December 2009 – LTL 282,929 thousand).

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

	31 03 2010			31 12 2009		
	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	5,705,763	656,163	99.92
Other	-	-	-	4,371	502	0.08
<b>Total</b>	<b>5,710,134</b>	<b>656,665</b>	<b>100.00</b>	<b>5,710,134</b>	<b>656,665</b>	<b>100.00</b>

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**NOTE 10 CONTINGENT LIABILITIES AND COMMITMENTS**

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

	<b>Group</b>		<b>Bank</b>	
	<b>31 03 2010</b>	<b>31 12 2009</b>	<b>31 03 2010</b>	<b>31 12 2009</b>
Guarantees	192,185	188,153	676,364	700,167
Letters of credit	1,721	5,714	1,721	5,714
Commitments to grant loans	684,131	694,215	1,181,728	1,135,175
Commitments to grant finance leases	4,551	4,647	-	-
Capital commitments and other commitments to acquire assets	2,979	3,229	1,135	1,159
Other commitments	11,905	11,872	12,350	12,373
<b>Total</b>	<b>897,472</b>	<b>907,830</b>	<b>1,873,298</b>	<b>1,854,588</b>

**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:

	<b>Group</b>		<b>Bank</b>	
	<b>31 03 2010</b>	<b>31 12 2009</b>	<b>31 03 2010</b>	<b>31 12 2009</b>
Not later than 1 year	1,114	1,019	1,335	1,240
Later than 1 year and not later than 5 years	2,877	2,887	3,101	3,167
Later than 5 years	-	-	-	-
<b>Total</b>	<b>3,991</b>	<b>3,906</b>	<b>4,436</b>	<b>4,407</b>

**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:

	<b>Group</b>		<b>Bank</b>	
	<b>31 03 2010</b>	<b>31 12 2009</b>	<b>31 03 2010</b>	<b>31 12 2009</b>
Not later than 1 year	1,563	2,112	-	-
Later than 1 year and not later than 5 years	309	545	-	-
<b>Total</b>	<b>1,872</b>	<b>2,657</b>	<b>-</b>	<b>-</b>

**NOTE 11 CASH AND CASH EQUIVALENTS**

	<b>Group</b>		<b>Bank</b>	
	<b>31 03 2010</b>	<b>31 12 2009</b>	<b>31 03 2010</b>	<b>31 12 2009</b>
Cash	220,270	228,508	220,270	228,508
Correspondent accounts with other banks	29,548	74,386	29,548	74,386
Overnight deposits	130,961	84,675	130,961	84,675
Required reserves in national currency in Central Bank	172,939	139,670	172,939	139,670
<b>Total</b>	<b>553,718</b>	<b>527,239</b>	<b>553,718</b>	<b>527,239</b>

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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 Bank DnB NORD A/S (the parent company):

	<b>31 03 2010</b>	<b>31 12 2009</b>
<b>Assets</b>		
Derivative financial instruments	11,763	9,113
Receivables	-	2 906
<b>Liabilities</b>		
Correspondent bank accounts	41,168	34,310
Derivative financial instruments	67	-
Subordinated loans	241,788	240,194
Payable	2,332	11,653
<b>Income</b>	<b>31 03 2010</b>	<b>31 03 2009</b>
Fee and commission	380	250
Net foreign exchange result	2	1
Net gain (loss) from operations with financial instruments	2,919	11,313
<b>Expenses</b>		
Interest	1,600	3,184
Fee and commission	-	2
Administrative	2,279	4,057

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

	<b>31 03 2010</b>	<b>31 12 2009</b>
<b>Assets</b>		
Correspondent bank accounts	6,008	11,267
Overnight deposits	130,962	84,676
Term deposits	193,972	167,451
Derivative financial instruments	8,028	5,388
Accrued income	15	18
Debt securities	-	9,005
<b>Liabilities</b>		
Correspondent bank accounts	3,137	1,995
Overnight deposits	51,793	107,968
Term deposits	5,548,246	6,017,302
Loans	503,403	501,607
Derivative financial instruments	51,547	41,907
Demand deposits	1,977	1,627
Subordinated loans	116,159	116,121
Debt securities in issue	16,915	16,310
<b>Income</b>	<b>31 13 2010</b>	<b>31 03 2009</b>
Interest	809	889
Fee and commission	48	70
Net foreign exchange result	(65)	(18)
Net gain (loss) from operations with financial instruments	(11,296)	(599)
Other	1,113	-
<b>Expenses</b>		
Interest	27,923	70,374
Fee and commission	27	9
Administrative	367	884



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**NOTE 12 RELATED PARTY TRANSACTIONS (continued)**

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

<b>Assets</b>	<b>31 03 2010</b>	<b>31 12 2009</b>
Loans	190,944	247,506
Equity securities	10,664	10,664
Other assets	990	128
<b>Liabilities</b>		
Demand deposits	1,153	7,579
Term deposits	-	-
Other liabilities	19,310	19,310

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

<b>Income</b>	<b>31 13 2010</b>	<b>31 03 2009</b>
Interest	3,255	1,055
Fee and commission	1,563	1,646
Dividends	1,648	1,199
Other	12	25
<b>Expenses</b>		
Interest	12	72
Fee and commission	14	5
Administrative	47	62