

AB DnB NORD Bankas Interim Condensed Financial Information

(in accordance with IFRS, not audited)

I quarter

2007

DnB NORD

AB DNB NORD BANKAS
INTERIM CONDENSED FINANCIAL INFORMATION
AS AT 31 MARCH 2007

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

THE GROUP AND BANK CONDENSED INCOME STATEMENT

		Period ended			
		31 March 2007		31 March 2006	
		Group	Bank	Group	Bank
Interest income		101,094	94,832	58,462	56,306
Interest expense		(50,060)	(45,732)	(24,629)	(23,723)
Net interest income		51,034	49,100	33,833	32,583
Fee and commission income		16,273	15,427	13,428	12,595
Fee and commission expense		(3,444)	(3,416)	(3,098)	(2,991)
Net interest, fee and commission income		63,863	61,111	44,163	42,187
Net gain on operations with securities and derivative financial instruments	1	3,368	4,654	1,887	3,886
Net foreign exchange gain		2,131	2,125	2,803	2,796
Impairment losses on loans and provisions	2	1,533	1,687	(2,321)	(2,131)
Other income		1,831	1,789	1,003	955
Administrative and other operating expenses		(45,107)	(42,363)	(31,014)	(29,479)
Profit before income tax		27,619	29,003	16,521	18,214
Income tax		(4,886)	(4,800)	(1,726)	(1,682)
Net profit for the year		22,733	24,203	14,795	16,532
Earnings per share (in LTL per share)					
Basic		8.39		6.00	
Diluted		8.39		6.00	

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

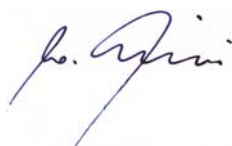
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(all amounts are in LTL thousand, if not otherwise stated)

THE GROUP AND BANK CONDENSED BALANCE SHEET

	Period ended			
	31 March 2007		31 December 2006	
	Group	Bank	Group	Bank
ASSETS				
Cash and balances with central banks	291,770	291,768	352,032	352,029
Due from other banks and financial institutions	502,127	539,906	328,425	638,768
Trading securities	27,653	27,653	24,150	24,150
Derivative financial instruments	36,185	36,185	32,490	32,490
Loans	3 6,285,317	6,285,317	5,818,144	5,818,144
Finance lease receivables	502,795	-	480,173	-
Securities available-for-sale	541,075	539,889	536,276	530,393
Investments in subsidiaries	-	7,200	-	6,200
Intangible assets	7,277	6,957	7,096	6,806
Property and equipment	108,634	92,477	108,560	93,652
Deferred tax asset	596	-	660	-
Other assets	70,463	9,994	47,380	7,369
Total assets	8,373,892	7,837,346	7,735,386	7,510,001
LIABILITIES				
Due to other banks and financial institutions	3,370,402	2,856,913	3,396,780	3,190,691
Derivative financial instruments	12,700	12,700	2,479	2,479
Due to customers	4 3,347,047	3,347,351	3,028,964	3,028,964
Debt securities in issue	5 696,949	696,949	547,338	547,338
Special and lending funds	10,780	10,780	9,890	9,890
Other liabilities	233,533	211,013	73,421	56,420
Current income tax liabilities	7,512	7,017	4,511	4,037
Deferred income tax liabilities	271	271	271	271
Subordinated loans	199,078	199,078	199,054	199,054
Total liabilities	7,878,272	7,342,072	7,262,708	7,039,144
SHAREHOLDERS' EQUITY				
Share capital	404,536	404,536	404,536	404,536
Retained earnings	83,245	83,099	63,637	61,952
Other reserves	7,839	7,639	4,505	4,369
Total shareholders' equity	495,620	495,274	472,678	470,857
Total liabilities and equity	8,373,892	7,837,346	7,735,386	7,510,001

This condensed financial information was signed on 28 May 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
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(all amounts are in LTL thousand, if not otherwise stated)

CONDENSED GROUP STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

	Ordinary shares	Share premiu m	Property, plant and equipment revaluation reserve	Financial assets revaluation reserve	Manda- tory 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, net of tax	-	-	-	(3,819)	-	-	(3,819)
Net profit for the year	-	-	-	-	-	14,795	14,795
Total recognised income and expense	-	-	-	(3,819)	-	14,795	10,976
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 31 March 2006	234,110	34,889	907	(3,985)	3,875	72,034	341,830
Net changes in available for sale securities revaluation, net of tax	-	-	-	3,708	-	-	3,708
Net profit for the year	-	-	-	-	-	40,889	40,889
Total recognised income and expense	-	-	-	3,708	-	40,889	44,597
Increase of share capital (by increasing the par value per share)	49,286	-	-	-	-	(49,286)	-
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, 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	83,245	495,620

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

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AS AT 31 MARCH 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	Manda- tory 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, net of tax	-	-	-	(3,801)	-	-	(3,801)
Net profit for the year	-	-	-	-	-	16,532	16,532
Total recognised income and expense	-	-	-	(3,801)	-	16,532	12,731
Transfer to mandatory reserve	-	-	-	-	2,896	(2,896)	-
Transfer from revaluation reserve on property, plant and equipment sold or fully depreciated	-	-	(76)	-	-	76	-
Balance at 31 March 2006	234,110	34,889	907	(3 992)	3,749	71,552	341,215
Net changes in available for sale securities revaluation, net of tax	-	-	-	3,705	-	-	3,705
Net profit for the year	-	-	-	-	-	39,686	39,686
Total recognised income and expense	-	-	-	3,705	-	-	43,391
Increase of share capital (by increasing the par value per share)	49,286	-	-	-	-	(49,286)	-
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, 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	83,099	495,274

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AB DNB NORD BANKAS
INTERIM CONDENSED FINANCIAL INFORMATION
AS AT 31 MARCH 2007

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

CONDENSED GROUP AND BANK CASH FLOW STATEMENT

	Period ended			
	31 March 2007		31 March 2006	
	Group	Bank	Group	Bank
Operating activities				
Receipt (payments)				
Interest receipt	92,215	87,799	53,555	51,364
Interest payments	(26,931)	(24,792)	(17,187)	(16,101)
Collected previously written-off loans	1,174	1,174	1,070	1,070
Net receipt from operations in foreign currency	1,907	1,901	2,407	2,402
Net receipt from operations in treasury bills	3,230	3,206	2,641	2,640
Fee and commission receipt	16,273	15,427	13,428	12,595
Fee and commission payments	(3,444)	(3,416)	(3,098)	(2,991)
Salaries and related payments	(14,604)	(13,872)	(15,232)	(14,720)
Other payments	(18,603)	(17,618)	(13,112)	(12,813)
Net cash flow from operating profits before changes in operating assets and liabilities	51,217	49,809	24,472	23,446
(Increase) decrease in operating assets				
(Increase) decrease in mandatory reserves with the central bank	-	-	-	-
(Increase) decrease in loans to credit and financial institutions	(104,278)	167,485	(41,034)	(66,453)
(Increase) in loans granted	(463,206)	(463,206)	(543,356)	(543,356)
Purchase of trading securities	(1,493)	(1,493)	(5,215)	(5,215)
Proceeds from trading securities	2,868	2,868	30,707	30,707
(Increase) in other short-term assets	(39,691)	3,049	(55,840)	(6,205)
Change in operating assets	(605,800)	(291,297)	(614,738)	(590,522)
Increase (decrease) in liabilities				
Increase in liabilities to credit and financial institutions	(34,561)	(340,159)	391,510	355,343
Increase in deposits	317,944	318,248	87,532	87,532
Increase (decrease) in other liabilities	(18,138)	(23,954)	(19,851)	(12,202)
Change in liabilities	265,245	(45,865)	459,191	430,673
Net cash flow from operating activities before profit tax	(289,338)	(287,353)	(131,075)	(136,403)
Profit tax	(1,843)	(1,821)	-	-
Net cash flow from operating activities	(291,181)	(289,174)	(131,075)	(136,403)
Investing activities				
Acquisition of tangible and intangible assets	(5,326)	(1,873)	(4,247)	(1,393)
Disposal of tangible and intangible assets	1,120	68	1,139	1,076
Purchase of available for sale securities	(14,740)	(15,740)	(621)	(58)
Proceeds from available for sale securities	5,744	1,054	7,092	7,073
Dividends received	1	1,311	-	2,000
Interest received	4,792	4,765	9,293	9,284
Net cash flow from investing activities	(8,409)	(10,415)	12,656	17,982
Financing activities				
Own debt securities redemption	(32,911)	(32,911)	-	-
Own debt securities issued	184,261	184,261	77,420	77,420
Increase in share capital	164,904	164,904	-	-
Interest paid	(7,894)	(7,894)	(3,968)	(3,968)
Net cash flow from financing activities	308,360	308,360	73,452	73,452
Net increase (decrease) in cash and cash equivalents	8,770	8,771	(44,967)	(44,969)
Cash and cash equivalents at beginning of year	506,015	506,012	489,590	489,584
Cash and cash equivalents at 31 March	514,785	514,783	444,623	444,615

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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 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 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 31 March 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 of 31 March 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).

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 2007

	Banking	Leasing	Investment management	Real estate brokerage	Eliminations	Group
Internal	2,128	(1,897)	(143)	-	(88)	-
External	65,762	4,219	691	-	(1,310)	69,362
Net income from the main operations	67,890	2,322	548	-	(1,398)	69,362
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	(2,888)	(325)	(66)	-	(234)	(3,513)
Net other income (expenses)	(2,876)	(325)	(66)	-	(246)	(3,513)
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
Total assets	7,837,346	580,524	2,770	901	(47,649)	8,373,892
Total liabilities	7,342,072	576,042	352	28	(40,222)	7,878,272
Shareholders' equity	495,274	4,482	2,418	873	(7,427)	495,620
Capital additions	1,874	3,315	-	138	-	5,327

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

SEGMENT INFORMATION (Continued)

31 March 2006

	Banking	Leasing	Investment management	Real estate brokerage	Eliminations	Group
Internal	2,213	(1,882)	(123)	-	(208)	-
External	46,656	3,917	280	-	(2,000)	48,853
Net income from the main operations	48,869	2,035	157	-	(2,208)	48,853
Internal	(208)	(52)	(8)	-	268	-
External	(21,819)	(600)	(168)	-	-	(22,587)
Operating expenses	(22,027)	(652)	(176)	-	268	(22,587)
Depreciation and amortisation charges	(2,542)	(713)	(7)	-	-	(3,262)
Internal	60	-	-	-	(60)	-
External	(6,146)	(322)	(15)	-	-	(6,483)
Net other income (expenses)	(6,086)	(322)	(15)	-	(60)	(6,483)
Profit (loss) before tax	18,214	348	(41)	-	(2,000)	16,521
Income tax	-	(78)	-	-	-	(78)
Change of deferred tax	(1,682)	34	-	-	-	(1,648)
Net profit (loss)	16,532	304	(41)	-	(2,000)	14,795

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.

NOTES TO THE FINANCIAL STATEMENTS

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

	31 03 2007		31 03 2006	
	Group	Bank	Group	Bank
Gain (loss) on securities, trading				
Debt securities:				
Realized gain (loss)	(4)	(4)	(160)	(160)
Unrealized (loss)	(5)	(5)	(197)	(197)
Net income (loss) from trading securities	(9)	(9)	(357)	(357)
Derivative financial instruments:				
Realized gain (loss)	41	41	868	868
Unrealized (loss)	101	101	(1,425)	(1,425)
Net income (loss) from derivative financial instruments	142	142	(557)	(557)
Securities, available for sale				
Realized gain (loss) on debt securities	(5)	(5)	-	-
Realized gain (loss) on mutual funds units)	24	-	1	-
Net income (loss) from available for sale securities	19	(5)	1	-
Income from operations with index rights	3,180	3,180	2,799	2,799
Realized gain (loss) from operations with debt securities issued (in the secondary market)	35	35	1	1
Received dividends	1	1,311	-	2,000
Total	3,368	4,654	1,887	3,886

NOTE 2 IMPAIRMENT LOSSES ON LOANS AND OTHER PROVISIONS

	31 03 2007		31 03 2006	
	Group	Bank	Group	Bank
Increase (decrease) of impairment losses, net	(506)	(506)	3,226	3,226
Recovered previously written off loans	(1,174)	(1,174)	(1,070)	(1,070)
Total impairment losses on loans	(1,680)	(1,680)	2,156	2,156
Expenses for provisions on:				
other doubtful assets	20	(1)	114	(1)
finance leases	133	-	75	-
contingent liabilities	(6)	(6)	(24)	(24)
Total expenses for provisions on other assets and contingent liabilities	147	(7)	165	(25)
Total	(1,533)	(1,687)	2,321	2,131

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NOTE 3 LOANS

	31 03 2007		31 12 2006	
	Group	Bank	Group	Bank
Loans to corporate entities	3,520,771	3,520,771	3,330,596	3,330,596
Loans to individuals	2,799,337	2,799,337	2,522,845	2,522,845
Total gross loans granted	6,320,108	6,320,108	5,853,441	5,853,441
Total impairment losses:	(34,791)	(34,791)	(35,297)	(35,297)
to corporate entities	(28,938)	(28,938)	(30,672)	(30,672)
to individuals	(5,853)	(5,853)	(4,625)	(4,625)
Total	6,285,317	6,285,317	5,818,144	5,818,144

As at 31 of March 2007 Group loans to individuals includes LTL 10,370 thousand (as at 31 December 2006: LTL 8,194 thousand) under repurchase transactions. Fair values of collaterals hold under these agreements amounted LTL 16,016 thousand (as at 31 December 2006: LTL 13,099 thousand).

Mortgage loans pledged as collateral for mortgage bonds amounted to LTL 53,011 thousand as at 31 March 2007 (as at 31 December 2006: LTL 53,017 thousand).

Impairment of loans

Value of collateral pledged against the loans granted amounted to LTL 9,886,027 thousand as at 31 March 2007 (as at 31 December 2006: LTL 8,939,213 thousand). Impaired loans amounted to LTL 75,246 thousand as at 31 March 2007 (as at 31 December 2006: LTL 91,145 thousand).

During IQ 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)	3,226	3,226
Impairment losses on loans written off	-	-
Exchange rate adjustment	(19)	(19)
Impairment losses as at 31 March 2006	29,117	29,117
Impairment losses as at 31 December 2006	35,297	35,297
Increase, net (Note 2)	(506)	(506)
Impairment losses on loans written off	-	-
Exchange rate adjustment	-	-
Impairment losses as at 31 March 2007	34,791	34,791

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

NOTE 4 DUE TO CUSTOMERS

	31 03 2007		31 12 2006	
	Group	Bank	Group	Bank
<u>Demand deposits:</u>				
National government institutions	461,995	461,995	190,811	190,811
Local government institutions	155,840	155,840	107,852	107,852
Governmental and municipality companies	78,029	78,029	50,162	50,162
Legal entities	802,322	802,626	888,200	888,200
Non-profit organisations	29,796	29,796	34,367	34,367
Individuals	716,203	716,203	722,729	722,729
Total demand deposits	2,244,185	2,244,489	1,994,121	1,994,121
<u>Term deposits:</u>				
National government institutions	8,109	8,109	7,677	7,677
Local government institutions	9,703	9,703	1,961	1,961
Governmental and municipality companies	60,175	60,175	28,827	28,827
Legal entities	139,192	139,192	133,884	133,884
Non-profit organisations	6,915	6,915	5,957	5,957
Individuals	878,768	878,768	856,537	856,537
Total term deposits	1,102,862	1,102,862	1,034,843	1,034,843
Total	3,347,047	3,347,351	3,028,964	3,028,964

As at 31 March 2007, demand deposits of national government institutions included LTL 313,094 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

	31 03 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.	43,944	43,944	44,465	44,465
Bonds denominated in EUR with floating interest rate 6 month EURIBOR+0.35 p.a., maturity 2007.	174,176	174,176	175,690	175,690
Bonds denominated in LTL with fixed interest rate 3.25 p.a., maturity 2008.	41,289	41,289	41,689	41,689
Bonds denominated in LTL with fixed interest rate 4.33 p.a., maturity 2009.	24,490	24,490	25,198	25,198
Bonds denominated in LTL with fixed interest rate 4.3 p.a., maturity 2008.	45,329	45,329	-	-
Bonds denominated in LTL with fixed interest rate 3.40 p.a., maturity 2007.	-	-	1,508	1,508
Equity linked Bonds denominated in EUR, zero coupon, maturity 2008-2011.	207,600	207,600	210,017	210,017
Equity linked Bonds denominated in LVL, zero coupon, maturity 2009-2010.	12,270	12,270	10,723	10,723
Equity linked Bonds denominated in LTL, zero coupon, maturity 2007-2010.	112,708	112,708	21,423	21,423
Commodity linked bonds (EUR), zero coupon, maturity 2009.	16,553	16,553	16,625	16,625
Commodity linked bonds (USD), zero coupon, maturity 2010.	3,800	3,800	-	-
Double interest linked bonds (LTL), maturity 2008.	14,790	14,790	-	-
Total	696,949	696,949	547,338	547,338

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NOTE 6 CONTINGENT LIABILITIES AND COMMITMENTS

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

	31 03 2007		31 12 2006	
	Group	Bank	Group	Bank
Guarantees	113,271	476,165	99,071	99,071
Letters of credit	10,555	10,555	6,430	6,430
Commitments to grant loans	1,436,007	1,495,700	1,259,792	1,264,946
Commitments to grant finance leases	91,530	-	58,979	-
Commitments to acquire assets	6,476	-	7,898	-
Other commitments	7,778	8,060	8,204	8,407
Total	1,665,617	1,990,480	1,440,374	1,378,854

As at March 2007 provisions of LTL thousand 58 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:

	31 03 2007		31 12 2006	
	Group	Bank	Group	Bank
Not later than 1 year	1,019	1,139	1,019	1,142
Later than 1 year and not later than 5 years	4,077	4,239	4,077	4,157
Later than 5 years	1,613	1,613	1,868	1,868
Total	6,709	6,991	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:

	31 03 2007		31 12 2006	
	Group	Bank	Group	Bank
Not later than 1 year	5,015	-	5,715	-
Later than 1 year and not later than 5 years	5,096	-	3,632	-
Total	10,111	-	9,347	-

NOTE 7 FUNDS UNDER MANAGEMENT BY DNB NORD INVESTICIJŲ VALDYMAS UAB

Subsidiary DnB NORD Investicijų valdymas UAB manages the following funds:

	2007 03 31	2006 12 31
Investment funds:		
NORD/LB Money Market Fund	14,456	18,317
DnB NORD Bond Fund	2,040	3,441
DnB NORD Equity Fund of funds	3,848	2,544
2nd pillar Pension funds:		
NORD/LB 1	6,557	5,698
NORD/LB 2	31,798	27,533
NORD/LB 3	31,042	26,215
3rd pillar pension fund:		
NORD/LB papildoma pensija	1,453	14,089
Value of individually managed investment portfolios	4,339	3,868
Total:	108,133	101,705

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NOTE 8 RELATED PARTY TRANSACTIONS

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

	31 03 2007	31 12 2006
Liabilities		
Correspondent bank accounts	68	438,506
Subordinated loans	100,011	98,949
Loans	410,593	105,215
Accrued expenses	5,470	3,719
Paid-up but not registered share capital	153,856	-
	31 03 2007	31 03 2006
Expenses		
Interest	4,475	-
Operating	1,751	-

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

	31 03 2007	31 12 2006
Assets		
Correspondent bank accounts	1,366	3,299
Overnight deposits	123,080	109,280
Term deposits	11,001	4,274
Derivative financial instruments	30,078	27,377
Liabilities		
Correspondent bank accounts	558	1,276
Derivative financial instruments	12,506	2,254
Overnight deposits	34,536	-
Term deposits	2,058,145	2,327,178
Subordinated loans	152,237	52,698
Loans	349,748	346,444
	31 03 2007	31 03 2006
Income		
Interest	1,198	469
Fee and commission	1	35
Net gain (loss) from foreign exchange	(2)	(6)
Net gain (loss) from operations with financial instruments	123	1,069
Other	465	-
Expenses		
Interest	28,822	6,481
Fee and commission	69	4
Operating	1,751	-

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

	31 03 2007	31 12 2006
Assets		
Loans	37,782	310,343
Equity securities	7,200	6,200
Other assets	786	327
Liabilities		
Demand deposits	1,881	3,227

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

	31 03 2007	31 03 2006
Income		
Interest	1,173	1,950
Fee and commission	959	267
Dividends	1,310	2,000
Other	12	60
Expenses		
Interest	4	4
Operating	88	208

NOTE 9 SIGNIFICANT REPORTING PERIODS EVENTS

According to the resolution of the Extraordinary Meeting of Shareholders of the Bank held on 11 December 2006 to increase the authorized capital of the Bank up to LTL 363,691,755 through additional contributions of the Bank's shareholders paid but not registered share capital as at 31 March 2007 amounted to LTL 164,903,715. This amount is accounted in the balance sheet as "other liabilities" until share capital registration.

On 10 January 2007 a subsidiary of AB DnB NORD Bankas - Real estate Brokerage Company UAB DnB NORD Būstas was registered in Legal Entities, State Enterprise Centre of Register. The authorised capital of the real estate brokerage company is LTL 1 million and is divided into 1,000 ordinary registered shares with a par value of LTL 1,000 each. Bank subscribed to 100 percent of ordinary registered shares issued by the company. As at 31 March 2007 the Bank's paid share capital of Brokerage Company amounted to LTL 550 thousand.

At the ordinary general meeting of shareholders held on 23 March 2007 the shareholders approved the financial statements of the Bank of 2006, consolidated 2006 annual report, audit firm to perform audit of the Bank annual financial statements for the year 2007, the amendments to the Bylaws of the Bank regarding the increase of number of members of the Supervisory Council from 7 to 8. Also the distribution of the profit (loss) of the Bank was approved: reduced the revaluation reserve of the fixed assets by the amount of LTL 44 thousand, which is ascribed to disposed of or fully depreciated fixed assets and transferred this amount to retained earnings, used part of the distributable profit in the amount of LTL 3,100 thousand for compulsory deductions to mandatory reserve and the remaining amount of LTL 58,896 thousand in retained earnings transferred to the next financial year. Furthermore from the amount of LTL 116,532, which was accumulated as expenses for the year 2006, resolution to pay tantiems to the members of the Supervisory Council of the Bank was approved.