

AB DnB NORD Bankas

Interim Consolidated Report, six months 2010

(Unaudited)

DnB NORD

Contents

1. Reporting period covered by this report	3
2. The issuer and its contact details	3
3. Main activities of the issuer	3
4. Structure of the authorized capital of the Bank	5
5. Shareholders	6
6. Arrangements that would be enforced, changed or terminated as a result of change in the Issuer's control	7
7. Information on securities listed on regulated markets	7
8. Main characteristics of debt securities issued for public trading	8
9. Information on relevant agreements with related parties	8
10. Material events over the reporting period	8
11. Information on performance results	10
12. Bank's subsidiaries	13
13. Risk management and ratings	16
14. Investments	16
15. Strategy and plans	17
16. Management of the Issuer	17
17. Supervisory Council and Management Board	19
18. Information on the activities of the Audit Committee	24
19. Employees	24
20 Remuneration	24
21. Procedure for amending the Bylaws	25
22. Information on legal or arbitral proceedings	25
23. Annex I	26

1. Reporting period covered by this report

This Interim Consolidated Report for the first six months of 2010 covers the period from 1 January to 30 June 2010.

2. The issuer and its contact details

Name of the Issuer	<i>AB DnB NORD Bankas</i>
Legal status	Joint stock company
Date and place of registration	Registered with the Bank of Lithuania on 13 September 1993, registration No. 29
Company code	112029270
Office address	J. Basanavičiaus str. 26, Vilnius, Republic of Lithuania
Telephone number	(+370-5) 239 34 44
Fax number	(+370-5) 213 90 57
E-mail	info@dnbnord.lt
Website	www.dnbnord.lt

3. Main activities of the issuer

AB DnB NORD Bankas (hereinafter referred to as "the Bank" or the "Issuer", or *AB DnB NORD Bankas*) is a universal commercial bank that provides banking services to private and corporate customers. *AB DnB NORD Bankas* is a member of Denmark-based DnB NORD banking group which was established by the Norway's largest bank DnB NOR ASA and North Germany's largest bank Norddeutsche Landesbank Girozentrale (NORD/LB).

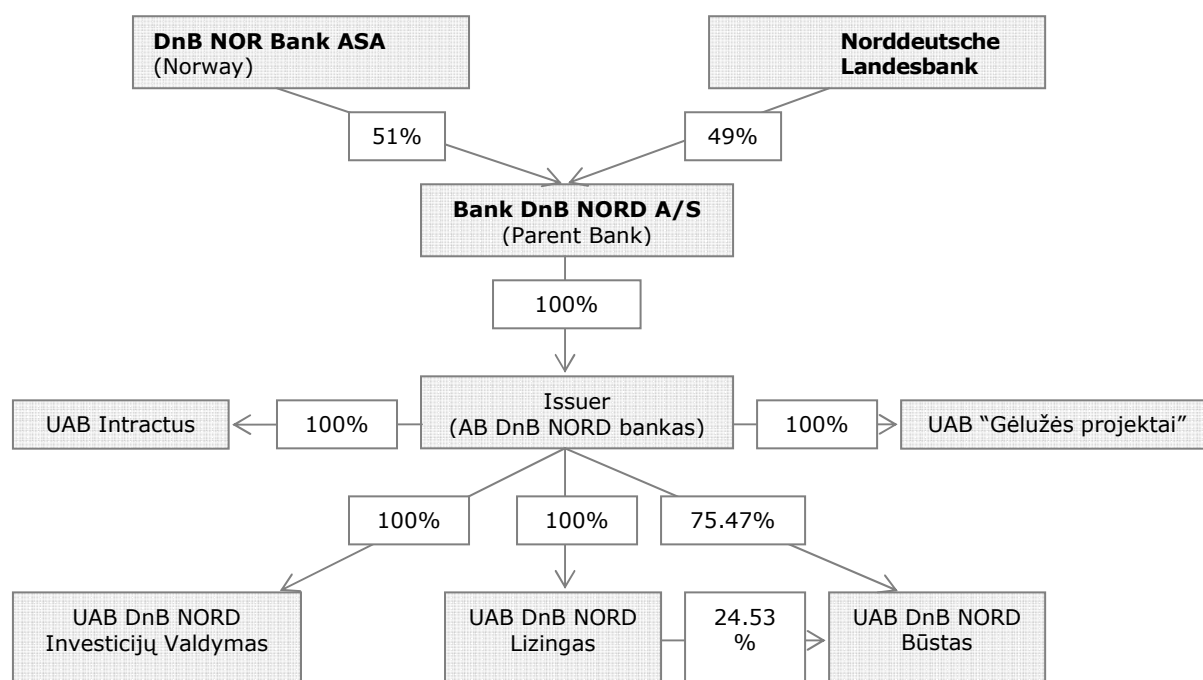
AB DnB NORD Bankas is a credit institution holding a license for and is engaged in acceptance of deposits and other repayable funds from unprofessional market players and lending, as well as provision of other financial services, and assumes the risks and liabilities related thereto.

The Bank shall provide the following financial services:

- taking of deposits and other repayable funds;
- lending (including mortgage loans);
- money transfers;
- issuing of payment cards and other payment vehicles and (or) execution of transactions with them;
- financial lease (leasing);
- issuing of financial indemnities and guarantees;
- trading, for its own account or for account of customers, in money market instruments (cheques, bills, certificates of deposits, etc.), foreign exchange, financial futures and options, foreign exchange and interest rate instruments, public trading securities, precious metals;
- investment services;
- financial brokerage (agent activities);
- cash handling;
- consultancy on credits and payments;
- rent of safe deposit lockers;
- currency exchange (cash);
- safekeeping and administration of monetary funds;
- advice to undertakings on the capital structure, manufacturing strategy and the issues related thereto as well as advice and services related to the reorganization, restructuring and acquisition of undertakings;
- provision of services related to issuing of securities;
- issuing and maintenance of electronic money;
- inter-settlements of credit institutions (clearing);
- administration of investment funds or investment companies with a variable capital.

As of 30 June 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*, *UAB Intractus* and *UAB „Gėlužės projektai*.

The organization structure of DnB NOR group and the Issuer



Implementing the squeeze-out procedure of the Issuer's shares and acting in accordance with Part 11 of Article 37 of the Law on Securities of the Republic of Lithuania, on 22 July 2009 *Bank DnB NOR A/S* applied to the court asking to oblige the account managers to make records in securities accounts on transfer of ownership of the shares to *Bank DnB NOR A/S* from the shareholders who have failed to sell their shares during the implementation of squeeze-out. On 17 December 2009 Second District Court of Vilnius City satisfied the application of *Bank DnB NOR A/S* to establish the fact of legal importance regarding the transfer of ownership rights to 4 371 shares of the Issuer to *Bank DnB NOR A/S*. After the execution of the abovementioned court decision by the accounts managers, on 1 February 2010 *Bank DnB NOR A/S* has completed the implementation of the squeeze out procedure of Issuer's shares and has become the sole shareholder of the Issuer, possessing 100 percent of shares and votes of the Issuer.

On 30 December 2009, the Board of Directors of *DnB NOR Bank ASA* announced its decision to initiate the evaluation period of the shareholder agreement between *DnB NOR Bank ASA* and *NORD/LB* regarding *Bank DnB NOR A/S*. After the expiry of the evaluation period, *DnB NOR Bank ASA* had expressed its will to execute the right to acquire *NORD/LB*'s ownership interest in *Bank DnB NOR A/S*, but in this event, *NORD/LB* has the right to take over *Bank DnB NOR*'s Polish operations.

On 3 June 2010 *AB DnB NOR Bankas* acquired 100 percent ordinary registered shares in *UAB Gėlužės projektai* that provide the same amount of voting rights in its shareholders' meeting with the aim of efficient management of the company's assets in the interest of the Bank as the creditor.

4. Structure of the authorized capital of the Bank

As of 20 August 2009, the amended Bylaws of *AB DnB NORD Bankas* were registered with the Register of Legal Entities, whereof the authorized capital of the Bank amounts to LTL 656 665 410 (six hundred fifty six million six hundred sixty five thousand four hundred ten). It is divided into 5 710 134 (five million seven hundred ten thousand one hundred thirty four) ordinary registered shares with LTL 115 (one hundred and fifteen) par value each.

In the reporting period the authorized capital of the Bank was unchanged. On 30 March 2010 the reserve capital of *AB DnB NORD Bankas* was increased by EUR 20 million (LTL 69 million). The Bank's reserve capital was increased by a monetary contribution of the Bank's sole shareholder - *Bank DnB NORD A/S* - within a framework of consistent strengthening of the Bank's capital base.

On 30 June 2010 the share capital of *AB DnB NORD Bankas* consisted of:

Type and class of shares	ISIN code of securities	Number of issued shares	Nominal value per share, LTL	Aggregate nominal value, LTL	Share in authorized capital, percent
Ordinary registered shares	LT0000100174	5,710,134	115	656,665,410	100.00

The entire authorized capital of *AB DnB NORD Bankas* is paid up and no restrictions apply to the shares of the Bank as to their disposal.

AB DnB NORD Bankas has not issued any convertible securities.

All the shares of the Issuer are issued for public trading on its own (i. e. neither through the Stock Exchange nor using brokerage services).

On 30 June 2009 *AB DnB NORD Bankas* did not own its own shares. During the reporting period *AB DnB NORD Bankas* neither acquired nor sold its own shares or the shares of its subsidiaries, except the purchase of 100 percent of the shares of *UAB Gėlužės projektai* on 3 June 2010, the event described in detail in Article 3 of this Interim Consolidated Report.

On 3 June 2010 *AB DnB NORD Bankas* acquired 100 percent ordinary registered shares in *UAB Gėlužės projektai* that provide the same amount of voting rights in its shareholders' meeting with the aim of efficient management of foreclosed liabilities in the interest of the Bank as the creditor.

No restrictions other than those provided by the legal acts or described in this Interim Consolidated Report of six months 2010 apply to the securities of *AB DnB NORD Bankas* and there are no requirements to receive approval from the Issuer or other holders of securities.

The history of the Issuer's authorized capital formation as at 30 June 2010:

Date	Authorized capital in LTL	Increase of the authorized capital in LTL	Description
2001	102,839,115	-	
2002	176,585,430	73,746,315	Increase of the authorized capital by additional contributions
2004	195,116,795	18,531,365	Increase of the authorized capital by additional contributions
2005	234,110,020	38,993,225	Increase of the authorized capital by additional contributions
2006	283,396,340	49,286,320	Increase of the authorized capital from undistributed profit
2006	311,735,790	28,339,450	Increase of the authorized capital by additional contributions
2007	363,691,755	51,955,965	Increase of the authorized capital by additional contributions
2008	590,998,800	227,307,045	Increase of the authorized capital from the own funds of the Bank and by additional contributions of the shareholders

2009	656,665,410	65,666,610	Increase of the authorized capital by additional contributions
------	-------------	------------	--

The Issuer, then operating under *AB Lietuvos žemės ūkio bankas* name, was registered on 13 September 1993 in the Bank of Lithuania. The founder of *AB Lietuvos Žemės Ūkio bankas* was the Ministry of Finance of the Republic of Lithuania. It owned 51 percent of the outstanding shares of the Bank. The remaining part of the Bank's share capital (49 percent) was owned by natural and legal entities.

At the end of 2001 the State Property Fund (SPF) announced a tender for privatization of *AB Lietuvos žemės ūkio bankas* state owned shares. Germany's bank *Norddeutsche Landesbank Girozentrale* (NORD/LB) was picked as the winner of the tender. In March 2002 *NORD/LB* officially took over a 76.01 percent stake of the Bank. At the moment of privatization the registered Bank's authorized share capital amounted to LTL 102,839,115.

In 2002 a new share issue of the Bank was issued which was acquired by *NORD/LB*. In such a way the Bank's authorized share capital was increased to LTL 176,585,430, and the share portfolio held by *NORD/LB* increased to 93.03 percent. On 2 May 2003 the Register of Legal enterprises registered a new name of the Issuer: *AB Bankas NORD/LB Lietuva* as well as the new wording of its statute.

In June 2005 the largest shareholder of the Issuer, *NORD/LB*, signed an agreement with the largest Norway's financial service group *DnB NOR Bank ASA* regarding the establishment of the new bank in the North East Europe. The newly established Bank started its activity on 2 January 2006 under the the name of *Bank DnB NORD A/S* with its headquarters in Copenhagen (Denmark).

NORD/LB formed the capital for the *Bank DnB NORD A/S* by selling to the latter its infrastructure, customers across Poland, Latvia, Lithuania, Estonia, Finland and Denmark. On 20 December 2005 *NORD/LB* transferred to the Norway's bank *DnB NOR Bank ASA* 51 percent of the shares of the new *Bank DnB NORD A/S* entitling 51 percent of votes in the general meeting of shareholders and constituting 51 percent of the authorized capital. In such a way Norwegian bank *DnB NOR Bank ASA* acquired an indirect control over the Issuer. The new name of the Issuer - *AB DnB NORD Bankas* - and the Bank's by-laws regarding the change were registered on 12 May 2006 in the Register of Legal Entities of the Republic of Lithuania.

5. Shareholders

On 30 June 2010 *Bank DnB NORD A/S* was the sole shareholder of *AB DnB NORD Bankas*.

Shareholder	Office address	Type of the company	Code	Number of ordinary registered shares	Share of the authorized capital held and number of votes, percent	
					Owned	With associates
Bank DnB NORD A/S	Dampfaergevej 28, 2100 Copenhagen, Denmark	Bank	28691947	5,710,134	100	100

The shareholders of the Issuer shall have the following property rights:

- To receive a share of the profit of the Bank (dividend);
- To receive funds of the Issuer if the authorized capital of the Issuer is decreased on purpose to disburse funds of the Issuer to the shareholders;
- To receive a share of the assets of the Issuer in the event of liquidation;
- To receive shares free of charge when the authorized capital is increased from the Bank's own funds, except in the events stipulated in laws;
- In case the shareholder is a natural person, to devise and bequeath all or any part of the shares to one or several persons;
- To sell or otherwise transfer all or any part of the shares to the ownership of other persons in the procedure and under the conditions prescribed in laws;
- To exercise the pre-emption right in acquisition of the shares or convertible bonds issued by the Issuer unless the General Meeting decides to withdraw the pre-emption right from all the shareholders in the procedure prescribed in laws;
- To lend to the Issuer in the manner prescribed in laws; however, when borrowing from its shareholders, the Issuer shall not pledge its assets to the shareholders. When the Issuer borrows from a shareholder, the interest shall not be higher than the average interest rate offered by commercial banks of the place of residence or business of the lender effective on the date of conclusion of the loan agreement. Thus the Issuer and the shareholders shall be prohibited from negotiating a higher interest rate;

- Other property rights stipulated in laws.

The shareholders of the Issuer shall have the following non-property rights:

- To participate in the General Meetings of Shareholders;
- To cast the votes granted by the shares held in the General Meetings of Shareholder;
- To receive the information about the Bank to the extent specified in the Law on Companies;
- To appeal to the court for the compensation of the damage suffered by the Bank due to the failure to perform the obligations of the President and the Members of the Management Board of the Bank stipulated in laws and the Bylaws of the Bank, or to perform them duly, and in other cases stipulated in laws.
- Other non-property rights stipulated in laws.

Unless otherwise established in laws, the shareholders of the Issuer shall only hold an obligation to pay to the Issuer the issue price for all subscribed shares under the established procedure.

The shareholders of the Issuer shall not have special control rights. No Issuer's restrictions shall apply to the voting rights of the shareholders of the Issuer.

The Issuer is not aware of any reciprocal agreements which might lead to any restrictions on the disposal of the Issuer's securities and (or) voting rights.

This Interim Consolidated Report for the first six months of 2010 covers the period from 1 January to 30 June 2010.

6. Arrangements that would be enforced, changed or terminated as a result of change in the Issuer's control

As of 30 June 2010 the following ISDA Master Agreements and TBMA/ISMA Global Master Repurchase Agreement, whereby the counterparties thereto have the right to terminate the transactions with the Issuer in case of a change in the Issuer's control, were in force:

- ISDA Master Agreement with UBS Limited dated 13 January 2006;
- ISDA Master Agreement with UBS AG dated 13 January 2006;
- ISDA Master Agreement with Calyon dated 15 November 2007;
- ISDA 2002 Master Agreement with JPMorgan Chase Bank N.A. dated 19 May 2008;
- ISDA Master Agreement with Barclays Bank Plc dated 18 December 2008;
- ISDA 2002 Master Agreement with Deutsche Bank AG dated 19 February 2009;
- ISDA 2002 Master Agreement with BNP Paribas S.A. dated 22 June 2009;
- TBMA/ISMA Global Master Repurchase Agreement with AB SEB Bank dated 29 October 2009;
- ISDA 2002 Master Agreement with Svenska Handelsbanken AB (publ.) dated 2 June 2010.

As of 30 June 2010 the Issuer also had the Finance Contract dated 13 March 2009 with the European Investment Bank, whereby the European Investment Bank has the right to terminate the Finance Contract in case of a change in the Issuer's control if, in the reasonable opinion of the European Investment Bank, such a change in the Issuer's control has or is likely to have a material adverse effect on the future repayment of the loan received under the Finance Contract.

As of 30 June 2010 the Issuer had no other significant arrangements that would be enforced, changed or terminated as a result of the change in the Issuer's control.

7. Information on securities listed on regulated markets

On 1 February 2010 after *Bank DnB NORD A/S* completed the squeeze-out procedure of *AB DnB NORD Bankas* and became the sole shareholder of the Issuer having 100 percent ownership of its shares and votes, on 12 February 2010, in line with the decision of *AB NASDAQ OMX Vilnius* Board (10 February 2010, report No 10-112) made under *the AB NASDAQ OMX Vilnius* Listing Rules (19.1.6 paragraph), *AB DnB NORD Bankas* shares (ISIN code LT0000100174, the ticker – ND11L) were delisted from the Secondary List of the stock exchange.

As of 30 June 2010 the following debt securities of *AB DnB NORD Bankas* were listed on regulated markets:

Name of securities (ISIN code)	Regulated market	Number of securities	Nominal value per unit	Aggregate nominal value	Maturity
Zero coupon note issue No. 3/2009 (LT0000410094)	NASDAQ OMX Vilnius Stock Exchange list of debt securities	236,426	100 (LTL)	23,642,600 (LTL)	05 10 2010
Fixed rate note issue No. 7/2008 (LT0000402406)	NASDAQ OMX Vilnius Stock Exchange list of debt securities	129,003	100 (LTL)	12,900,300 (LTL)	15 11 2010
Zero coupon note issue No.3/2012 (LT0000402489)	NASDAQ OMX Vilnius Stock Exchange list of debt securities	150,000	100 (LTL)	15,000,000 (LTL)	05 03 2012

Securities of the other Issuer's Group companies are not traded on regulated markets.

The Issuer is engaged in public trading brokerage activities; relevant transactions are performed by the Investment Banking Department of the Bank.

8. Main characteristics of debt securities issued for public trading

As of 30 June 2010 the par value of debt securities issued by *AB DnB NORD Bankas* for public trading constituted LTL 636.2 million.

All Issuer's debt securities for public trading were made available for public trading during the issues. No restrictions apply to those securities as to their negotiability. All these securities are non-convertible.

The main characteristics of the debt securities issued by the Issuer are provided in annex No 1 of this consolidated semi-annual report.

9. Information on relevant agreements with related parties

Information on relevant agreements with related parties are provided in Note 12 of the Interim Condensed Financial Information for the first six months of 2010.

10. Material events over the reporting period

The material events for 2009 are fully disclosed in Financial statements for 2009 (The Bank's Group consolidated annual report Section 10). Since the last reporting date 31 December 2009 to 30 June 2010 the following material events took place:

On 2 February 2010 *AB DnB NORD Bankas* notified that 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.

On 11 February 2010 *AB DnB NORD Bankas* announced preliminary unaudited results for the full year 2009 notifying that in the severe economic environment characterized by a sharp decline of the country's gross domestic product, increased number of corporate bankruptcies that negatively affected labor market and disposable household incomes, *AB DnB NORD Bankas* earned a pre-tax operating profit before provisions of LTL 253.3 million (EUR 73.4 million) in the full year 2009, according to preliminary data calculated in accordance to International Financial Reporting Standards. With customer risks remaining high throughout the year, *AB DnB NORD Bankas* pursued conservative risk valuation policy and set aside LTL 684.7 million (EUR 198.3 million) in special provisions in 2009. As a result *AB DnB NORD Bankas* recorded a LTL 382.6 million (EUR 110.8 million) net loss in the full year 2009.

On 17 February 2010 *AB DnB NORD Bankas* notified that the extraordinary meeting of shareholders (hereinafter - the "Meeting") of the Bank held on 17 February 2010 approved all draft resolutions, i.e. it was resolved to elect dr. Jekaterina Titarenko, Margrethe Melbye Gronn, Andris Ozoliņš and Cord Friedrich Konrad Meyer to the Supervisory Council of the Bank. It was also resolved to reduce the number of members of the

Supervisory Council to seven from eight amending the wording of article 7.1 of chapter VII of the Bank's Bylaws accordingly. It was established that Margrethe Melbye Gronn, Andris Ozoliņš and Cord Friedrich Konrad Meyer will start their office of members of the Supervisory Council after they are granted permits of the Bank of Lithuania to become managers of the Bank.

Dr. Jekaterina Titarenko, Margrethe Melbye Gronn, Andris Ozoliņš are representatives of Bank DnB NORD A/S and Cord Friedrich Konrad Meyer represents NORD/LB bank in the Supervisory Council. The newly elected members of the Supervisory Council replaced Jarle Mortensen, Juergen Machalett and Andreas Fischelscher who resigned from their positions on 17 February 2010.

On 26 February 2010 the Bank notified that on 25 February 2010 the amended Bylaws of *AB DnB NORD Bankas* were registered with the Register of Legal Entities. The amended Bylaws of the Bank provide that the Supervisory Council of the Bank shall be comprised of seven members.

The amended wording of Article 7.1 of Chapter VII of the Bylaws of *AB DnB NORD Bankas* is as follows:

"7.1. The Supervisory Council of the Bank shall be a collegial supervisory body supervising the operation of the Bank. The Chairman of the Supervisory Council shall be in charge of the Supervisory Council. The General Meeting shall elect 7 Members of the Supervisory Council. At such election, every shareholder shall have the number of votes equal to the number of the votes granted by his/her shares multiplied by the number of the Supervisory Council Members to be elected. These votes shall be cast, at the shareholders' sole discretion, for one or for several candidates. The candidates who receive the greatest number of votes shall be elected. Should the number of the candidates who have received an equal number of votes be greater than the number of the vacancies on the Supervisory Council, a repeat voting shall be held, and in such voting each shareholder shall vote only for one of the candidates who have received the equal number of votes. The Supervisory Council shall be elected for the period of four years."

The Bylaws of the Bank were amended in line with the resolution of the sole shareholder Bank *DnB NORD A/S* as of 17 February 2010.

On 9 March 2010 *AB DnB NORD Bankas* notified that on 8 March 2010 Fitch Ratings agency revised the outlook of *AB DnB NORD Bankas* to stable from negative and affirmed its long-term issuer's default rating at "A", short term issuer's default rating at "F1", individual rating at "D/E" and the support rating at "1".

On 19 March 2010 *AB DnB NORD Bankas* notified that on 18 March 2010 the sole shareholder of *AB DnB NORD Bankas - Bank DnB NORD A/S* - decided:

1. to acknowledge of 2009 Consolidated Annual Report of the Bank;
2. to approve separate and consolidated financial statements of the Bank of 2009;
3. to distribute the profit (loss) of the Bank. It was decided to transfer the amount of LTL 208.3 million (EUR 60.3 million) from the Bank's mandatory reserve and reserve capital to cover the Bank's distributable loss. It was also decided to transfer the amount of LTL 127.1 million (EUR 36.8 million) in retained loss to the next financial year;
4. to elect close stock company „Ernst & Young Baltic“ as an audit firm to perform audit of the annual financial statements of the Bank for the year 2010 and to authorize the president of the Bank to establish the other terms and conditions of the Agreement on auditing services with audit firm according to the approved by the sole shareholder remuneration amount;
5. to re-elect to the Supervisory Council for the new four-year term of office:
 - 5.1. Thomas Stephan Buerkle;
 - 5.2. Jekaterina Titarenko;
 - 5.3. Margrethe Melbye Gronn;
 - 5.4. Andris Ozoliņš;
 - 5.5. Cord Friedrich Konrad Meyer;
 - 5.6. Torstein Hagen;
 - 5.7. Tony Samuelsen.

On 18 March 2010 the Supervisory Council of the Bank elected Thomas Stephan Buerkle as the chairman and Torstein Hagen as the vice-chairman of the Bank's Supervisory Council. The Supervisory Council also re-elected the six-member Management Board of the Bank, i.e. Werner Heinz Schilli, Dr. Vygintas Bubnys, Ramūnas Abazorius, Gundars Andžans, Fredrik Johannes Borch and Šarūnas Nedzinskas to a new four-year-term in office.

In the meeting of the Bank's Management Board held on 18 March 2010, Werner Heinz Schilli was re-elected as the chairman of the Management Board and as the president of the Bank. Dr. Vygintas Bubnys was re-elected as the vice-chairman of the Management Board. Dr. Vygintas Bubnys, Ramūnas Abazorius, Gundars Andžans, Fredrik Johannes Borch, Šarūnas Nedzinskas were also appointed as executive vice-presidents of the Bank.

On 19 March 2010 *AB DnB NORD Bankas* presented 2009 financial statements that include audited separate and consolidated financial statements prepared in accordance with International Financial Reporting Standards

and consolidated annual report assessed by the auditors.

The documents were approved by the Bank's sole shareholder - *Bank DnB NORD AS* on 18 March 2010. Due to decreased deferred tax asset amount that was changed after reviewing assumptions for its recognition, the approved Bank's net loss of LTL 402.6 million (EUR 116.6 million) for the full year 2009 differed from the preliminary net loss of LTL 382.6 million (EUR 110.8 million) reported on 11 February 2010. The approved LTL 431.4 million (EUR 124.9 million) pre-tax loss of the Bank for the full year 2009 was unchanged from the previously reported preliminary data.

On 30 March 2010 *AB DnB NORD Bankas* notified that the Bank's reserve capital was raised by EUR 20 million (LTL 69 million) by monetary contribution of the Bank's sole shareholder *Bank DnB NORD A/S*. The funds were aimed at further consistent strengthening of the Bank's capital base.

On 29 April 2010 *AB DnB NORD Bankas* announced that according to preliminary unaudited data the Bank earned a pre-tax operating profit before provisions of LTL 33.2 million (EUR 9.6 million) in the first three months of 2010. Taking into account constrains in domestic consumption and still depressed labor market as well as evaluating the fact that the economic downturn typically affects the quality of the loan portfolio with a time lag, the bank continued to pursue a conservative customer risk valuation approach and set aside LTL 86.3 million (EUR 25.0 million) in provisions in the first quarter of the year. As a result *AB DnB NORD Bankas* recorded LTL 53.1 million (EUR 15.4 million) net losses for the first quarter of the year.

Full information on material events related with the Issuer's activities is presented to the Lithuanian Securities Commission, the Central depository of the Republic of Lithuania, *AB NASDAQ OMX Vilnius* Stock Exchange, Central storage facility, the daily *Lietuvos Rytas*, news agencies BNS and ELTA and available on the Bank's website www.dnbnord.lt.

11. Information on performance results

With first signs of stabilisation in the downturn of the national economy at the beginning of 2010, the business environment started balancing out. The market saw increasing business activity among customers oriented to export markets, stable performance of agricultural sector and first signs of market recovery in mortgage market segment. However taking into account that the situation in the Lithuanian domestic consumption and labour market continued to be tight, and in view of the fact that the economic downturn affects the quality of the loan portfolio with a time lag, *AB DnB NORD Bankas* continued spending very serious efforts and resources to help private and corporate customers serve their liabilities through restructuring in the first half of 2010.. The Bank maintained its strong position among the country's top three banking institutions, had strong capital and liquidity positions and sustained the top creditworthiness rating in the local banking industry.

According to the preliminary unaudited data, the assets of *AB DnB NORD Bankas* group totalled LTL 11.8 billion as of 30 June 2010. Given the declining portfolio of loans to private individuals and corporates during the first six months of this year, the Group's assets decreased 4.4 percent year-on year or by LTL 0.5 billion and by this ratio the Bank held 14.13 percent of the country's market in terms of assets according to the Association of Lithuanian Banks' data.

AB DnB NORD Bankas Group net loan portfolio made LTL 9.2 billion as at the end of June 2010. With the declined credit demand, a smaller number of projects that met credit risk criteria in the adverse economic environment, as well as shrinking volumes of loans granted in the preceding years, the Group's net loan portfolio decreased by 9.0 percent year-on-year. Since the beginning of the year loans granted to individual customers went down by 7.6 percent to LTL 4.4 billion while loan portfolio to businesses decreased 10.2 percent to LTL 4.8 billion. The Bank held 16.16 percent of the loan market as at the end of June 2010 according to the Association of Lithuanian Banks' data.

With an increasing number of customers and growing funds on corporate deposit accounts, the bank's deposit portfolio rose by 19.3 percent in the first six months of the year up to LTL 4.1 billion. The Bank held 9.63 percent of the deposit market as at the end of the reporting year according to the Association of Lithuanian Banks' data.

AB DnB NORD Bankas Group operating and other expences amounted to LTL 99.7 million and its income was LTL 158. 6 million in the first six months of the year. Net interest income made the largest relative weight of 76.9 percent. Non-interest income of the Group accounted for 23.1 percent of the total net operating income.

During six months of 2010 *AB DnB NORD Bankas Group* earned a pre-tax operating profit before provisions of LTL 58.9 million; however taking into account the impact of sluggish domestic demand and depressed labour market on individual and corporate customers, the bank continued to pursue a conservative customer risk valuation and set aside LTL 200.3 million in provisions in the first half of 2010. As a result *AB DnB NORD Bankas Group* recorded LTL 141.6 million net losses in the first half of 2010.

As of 30 June 2010 the return on equity (ROE) of the Group was negative and its cost/income ratio (CIR) was 57.7 percent.

Year	2007		2008		2009		30 06 2010	
	Group	Bank	Group	Bank	Group	Bank	Group	Bank
Return on equity (percent)	17,8	18,0	7,9	8,2	-47,0	-46,1	-35,7	-32,3
Cost/income ratio (percent)	51,9	50,5	50,9	49,7	40,3	38,9	57,7	53,2

Due to consistent efforts to be a Financial Guide and following implementation of efficient sales management program SMART designed to increase the number of customers who choose *DnB NORD* as their home bank, the number of individual and corporate customers rose by almost twenty thousand up to 691 thousand in the first six months of 2010.

For the convenience of its customers *AB DnB NORD Bankas* opened a new sub-branch in Elektrėnai in the first half of 2010, and at the end of June served its private and corporate customers through a nationwide Bank's network consisting of 85 branches and sub-branches. It is the country's third largest customer service network. In the second half of this year the Bank intends to continue optimization of its branch network, in view of the efficiency ratios of the outlets.

The Bank continued optimisation of the ATM network looking to move ATMs to more convenient for customers and business friendly locations. At the end of June customers of the bank could enjoy a largest ATM network in Lithuania in 80 cities and towns countrywide - 176 ATMs of *AB DnB NORD Bankas* and 342 ATMs of SEB Bankas.

As a result of constant efforts to further improve user-friendliness and functionality of the internet banking system the number of customers using *AB DnB NORD Bankas* internet banking services increased by 22 percent in the first half of 2010 year-on-year to 391 thousand. During the first six months of 2010 92 percent of all money transfers were executed via internet banking of *AB DnB NORD Bankas*. The Bank updated its website based on a common concept of *DnB NORD* financial group. The new more user friendly menu and additional functionalities of the website www.dnbnord.lt enhanced clarity, convenience and service speed.

In the first half of 2010 the Bank issued 34.5 thousand new payment cards to its customers and at the end of June the payment cards issued by the Bank totalled 357 thousand. The average turnover of transactions made by payment cards issued by the Bank in the first half of 2010 amounted to LTL 2.2 billion. In order to offer the best available in the international practice security level of payment cards to its customers, the Bank has certified chip payment cards of higher security level and started offering them to its customers.

Deutsche Bank AG, one of the largest settlement banks worldwide, awarded *AB DnB NORD Bankas* with the EUR Straight-Through-Processing Excellence Award for the exceptional quality of payment messages for the fourth year in a row. The quality of drafting and sending of a money order means that funds of customers at *AB DnB NORD Bankas* reach the beneficiary in a prompt and safe way.

To ensure high level of financial services *AB DnB NORD Bankas* performed the "Mystery Shopping" and individual customer satisfaction surveys. These survey measured customer service quality and customer satisfaction at *AB DnB NORD Bankas* from different aspects - from general service quality up to functionality of individual products. The survey results allow for identifying of strengths and to set priority actions for further improvement.

Retail banking

AB DnB NORD Bankas offers the following services to its individual customers: bank accounts in litas and foreign currencies, cumulative deposits in litas and foreign currencies, term deposits in Litass and foreign currencies, universal deposits in litas and foreign currencies, mortgage loans, consumer credits, private credits, local and international transfers, MasterCard and VISA payment cards of international organizations, acceptance of bank cheques and traveller's cheques (American Express, Thomas Cook, Swiss Bankers), cash exchange services, cash operations, individual safe lease services, financial brokerage services, electronic banking services, leasing services and investment products.

In order to increase the number of *DnB NORD* home bank customers, and use various banking services more actively, in the first half of 2010 the Bank continued focusing on individual customer service quality and culture, implementation on processes facilitating a more flexible dealing with customer needs, enhancing of the Bank's

brand, service and product awareness. As a result the number of individual customers of *AB DnB NORD Bankas* rose by 18.7 thousand up to 636.3 thousand during the first half of the year.

With consistent efforts to implement the Financial Guide concept, during the first six months of 2010 the Bank developed a consultation program DnB NORD financial pyramid™ which allows more efficient identifying and meeting customer needs and savings plan PINIGŲ FABRIKAS™ that provides a possibility for customers to look at saving not as a possibility of one-off yield, but as a multistep process aiming at consistent and safe increase of savings, in line with individual needs and swings in the economic situation. For this purpose the Bank launched its savings and investment plans „3,6,36” and KREPŠINIO INDĒLIO PLANAS that correspond to this concept. As an alternative savings option, the Bank continued actively distributing government bonds to individual customers.

In order to encourage customers to choose DnB NORD as their home bank, in the first half year the Bank introduced a lucrative pricing to new customers who transfer their salaries to *AB DnB NORD Bankas*. The Bank also developed a special program for seniors to use banking services at more favourable than standard conditions. In the first half of 2010 the Bank won the tender and was ready to offer credits for studies and living on terms among the best on the market.

To enable the customer to enjoy various services at the Bank, *AB DnB NORD Bankas* continued collaboration with *UAB DK PZU Lietuva* and *UAB DK PZU Lietuva Gyvybės Draudimas*, and in July it launched the distribution of life insurance products of *AB ERGO Lietuva gyvybės draudimas* as in December 2009 *ERGO* insurance group made a contract with *Vital Forsikring ASA* regarding the take over of the insurance operations of *Vital Forsikring ASA* branch in Lithuania Vital Life. As a result of active sales of insurance services in the first six months of 2010 over 71 percent of new mortgage borrowers of *AB DnB NORD Bankas* were insured with property insurance; more than 73 percent of new express credit borrowers were insured with life insurance and the total number of insured payment cards exceeded 100,000. The travel insurance service in VISA and MasterCard Gold has been supplemented with a personal liability insurance, and cardholders have been offered accident insurance.

In the first half of 2010 the employees of *AB DnB NORD Bankas* took an active part in SEPA (Single Euro Payment Area) project coordination committee that prepared and approved a plan for the transition of the country's payments instruments to SEPA standards. Upon completion of this project customers will be able to enjoy possibilities to transfer the information to the beneficiary and additional guarantees that are offered by SEPA system. In the process of implementing the requirements of the Law on Payments the Bank has approved the Terms and Conditions for the Provision of Payment Services which provide more detailed information to the Bank's customers. In the process of implementing the requirements of the Law on Payments a new subsystem for payments of utilities was implemented which provides to the customers a more detailed information on payments.

Corporate banking

During the first half of 2010 *AB DnB NORD Bankas* maintained its strong position in corporate banking sector due to its long-term constructive relationships with its customers and being fast and flexible decision maker meeting changing customer needs in adverse economic cycle. As a result the number of corporate customers rose by 930 to 54.5 thousand over the first six months of the year. One of the prime goals of the Bank in corporate banking was to be a financial guide ready to offer its customers a comprehensive range of financial products in line with personalized corporate needs.

During the first six months of 2010 the operating environment started balancing out, however customer risk remained high due to depressed domestic demand and slow exports recovery. Therefore due to lower credit demand, smaller number of projects meeting the credit risk criteria, ambiguity in legal environment and special provisions made, the Bank's corporate net loan portfolio eased 9.3 percent year-on-year to LTL 5.15 billion as at the end of June 2010. During the first half of 2010 the Bank's corporate loan portfolio have increased marginally to the public and agricultural sector related industries, whereas the amount of loans extended to other sectors of the economy have decreased marginally as the Bank aimed to reduce the volume of risky loans' share in its loan portfolio. The financing of wholesale, retail and transport sectors saw the biggest decline while due to active measures aimed at helping customers to meet outstanding liabilities to the Bank and increased efficiency of credit restructuring a certain degree of stabilization in the real estate and leasing portfolios has been observed.

As a result of increasing number of customers and growing volume of funds on large corporate deposit accounts, the Bank's deposit portfolio rose by x.x pct. year-on-year to LTL 1.9 billion as at the end of June 2010, the portfolio also positively affected by seasonal increase of funds in public authorities and state and municipal entities' accounts.

After introduction of special service packages to small and medium size enterprises (SMEs) and business startups *AB DnB NORD Bankas* consistently paid a lot of attention to this segment in 2010. With an intention to offer more opportunities to the country's businesses *AB DnB NORD Bankas* continued the cooperation with *UAB*

Žemės ūkio paskolų garantijos fondas and started extending loans up 7 year-term on very favorable conditions. In 2010, the Bank continued the cooperation with UAB Investicijų ir verslo garantijos being one of the most active credit institutions offering loans backed by guarantees of the above mentioned institutions. Following introduction of efficient sales organization and control programme SMART, the Banks partnership with SME segment was also positively affected by new customer segmentation and assigning a personal manager for each customer.

During the first six months of 2010 the Bank signed a cooperation agreement with UAB Litagros prekyba that helped to extend interest-free loans to farmers and agricultural companies that purchase products from the company. The market novelty's major advantage is that farmers and agricultural corporates get financing collateral free as the credits are backed by guarantees of the Rural Credit Guarantee Fund, while UAB Litagros prekyba pays interest to the Bank.

AB DnB NORD Bankas, in cooperation with leasing and investment management subsidiaries, offered corporate customers a variety of solutions that meet borrowing, investment and settlement needs of companies. The Bank made beneficial offers not only for business development but also to the staff of corporate customers.

Investment banking

AB DnB NORD Bankas investment banking activity includes trading in securities, liquidity management, funding arrangement for the bank and its subsidiary, full service brokerage services, operations with securities finance, financial solutions development for private and corporate customers including derivative and structured products, as well as corporate finance services, particularly mergers and acquisitions, fundraising and other services.

In the reporting period *AB DnB NORD Bankas* retained its strong position in the Lithuanian market in terms of debt securities issued. As of 30 June 2010 outstanding debt securities issued by the Bank totaled LTL 636.2 million at par, LTL 287 million of it equity and commodity linked notes.

Fixed income trading was a major contributor to *AB DnB NORD Bankas* investment banking bottom line in the first six months of 2009. Income from derivatives trading came lower year-on-year reflecting increased stability in relation to the Baltic currencies.

Enhancing its investment banking service list in May 2010 *AB DnB NORD Bankas* launched a fully automated on-line trading platform DnB NORD Trade where its customers can trade number of cash and derivative instruments on the global scale and at the same time enjoy competitive advantage of using the service of the local bank.

12. Bank's subsidiaries

On 30 June 2010 *AB DnB NORD Bankas* owned the following subsidiaries: *UAB DnB NORD Investicijų Valdymas*, *UAB DnB NORD Lizingas*, *UAB DnB NORD Būstas* and *UAB Gėlužės projektai*.

UAB DnB NORD Investicijų Valdymas

Name	UAB DnB NORD Investicijų Valdymas
Legal status	Limited company
Date and place of registration	Registered with the State enterprise Centre of Registers on 19 August 2003
Company code	226299280
Registered and actual office address	J. Basanavičiaus g. 26, Vilnius, Lietuvos Respublika
Telephone numbers	(8-5) 2393 567, (8-5) 2393 773
Fax number	(8-5) 2393 473
E-mail	investicija@dnbnord.lt
Website	www.dnbnord.lt
Number of the permission to be engaged in the activities of a management company	VĮK –003

UAB DnB NORD Investicijų Valdymas is engaged in management of pension and investment funds and is the country's third largest investment management company in terms of assets.

The assets under management of *UAB DnB NORD Investicijų Valdymas* rose by LTL 18.45 million or 5.5 percent in the first six month of the year to LTL 353.5 million as at the end of June 2010 due to increasing pension and investment funds' value, increased portfolio under management of institutional customers and further incoming transfers to II pillar pension funds.

On 30 June 2010 *UAB DnB NORD Investicijų Valdymas* managed three II pillar pension funds, two III pillar pension funds and two investment funds.

DnB NORD Investicijų Valdymas UAB also provided investment portfolio management services to UAGDB PZU Lietuva. Portfolio of one of the most active life insurance companies in Lithuania rose by 13.2 percent to LTL 16.2 million during the first half of 2010. According to the agreement with the insurer *UAB DnB NORD Investicijų Valdymas* had set up seven investment funds of different strategies for the purpose.

Results of funds under management as of 30 June 2010:

Fund	Equity part, %	YTD	Benchmark YTD
DnB NORD pensija 1	0%	+2,84%	+0,77%
Money Market Fund		+2,79%	+0,30%
DnB NORD pensija 2	<25%	+3,51%	+1,01%
DnB NORD pensija 3	<50%	+4,39%	+1,25%
Papildoma pensija		+4,05%	+1,25%
Equity Fund of Funds	100%	+4,81%	+1,73%
Papildoma pensija 100		+3,84%	+1,73%

All investment and pension funds' results in 2010 outperformed relevant benchmark indexes.

During the reporting period *DnB NORD Money Market Fund* maintained the top 5 star rating and 4 stars rating to *DnB NORD Equity Fund of Funds* assigned by international investment market research agency *Morningstar* back in 2009. The rankings are assigned based on the fund performance, investment portfolio and costs. *DnB NORD Money Market Fund* targets investments at short-term governmental, bank and corporate bonds and deposits. It is a minor risk investment fund with a concept of avoiding currency risk; therefore most investments made are in euros and litas.

During the reporting period a material event affecting operating environment took place – the Parliament of the Republic of Lithuania passed legislation to freeze the tariff of defined contributions from state social security authority Sodra to the clients of II pillar private pension at two percent as long as the "extraordinary situation" in the country will cease to exist and financial possibilities emerge to restore the tariff to the previously planned 5.5 – 6.0 percent level. The legislation will adversely effect the income of II pillar pension funds.

UAB DnB NORD Lizingas

Name	UAB DnB NORD Lizingas
Legal status	Limited liability company
Date and place of registration	Registered with the State enterprise Centre of Registers on 6 March 1998
Company code	124385737
Registered and actual office address	Žalgirio str. 92, Vilnius, Republic of Lithuania
Telephone number	(+370 5) 2393 030
Fax number	(+370 5) 2393 031
E-mail	lizingas@dnbnord.lt
Website	www.dnbnordlizingas.lt

Although during the first six months of 2010 country's economy saw first signs of stabilization, the depressed domestic consumption continued to affect the market negatively.

Reflecting the market trend *UAB DnB NORD Lizingas*' sales remained on the same level compared to second half of 2009. In the shrinking market *UAB DnB NORD Lizingas* that provides vehicle, equipment and real estate leasing, saw a decrease of its leasing portfolio before provisions by 14.7 percent year-on-year to LTL 550 million as at the end of June 2010. Its market share was 7.55 percent at the end of June 2010.

To counter the market trend in the first half of 2010 *UAB DnB NORD Lizingas* focused on portfolio quality, credit risk management and, looking ahead, concentrated on further improvement of client service quality. Therefore *UAB DnB NORD Lizingas* services were provided throughout the nationwide *AB DnB NORD Bankas* branch network ensuring access to leasing services for customers throughout Lithuania.

UAB DnB NORD Būstas

Name	UAB DnB NORD Būstas
Legal status	Limited company
Date and place of registration	Registered with the state enterprise Centre of Registers on 10 January 2007
Company code	300631876
Registered office address	J. Basanavičiaus str. 26, Vilnius, Republic of Lithuania
Actual office address	Švitrigailos 11M, LT-03228 Vilnius, Republic of Lithuania
Telephone number	(+370 5) 2499 277
Fax number	(+370 5) 2499 276
E-mail	info@dnbnordbustas.lt
Website	www.dnbnordbustas.lt

UAB DnB NORD Būstas is engaged in providing brokerage services in real estate market. The company also sells franchises to real estate brokerage companies and individual brokers.

In the reporting period the company carried out its activities in Vilnius, Kaunas, Klaipėda, Mažeikiai, Akmenė and Skuodas and the surrounding regions. Despite the decline of Lithuania's real estate market during the reporting period *UAB DnB NORD Būstas* retained its leading position among real estate brokerage companies in terms of new residential objects offered for sale, and was among biggest companies of its kind in terms of total number of listings.

To ensure cost balanced performance the company paid major attention to development of its franchise business. At the end of the reporting period two real estate brokerage companies and thirteen individual brokers were providing real estate brokerage services under franchise agreements.

UAB Intractus

Name	UAB Intractus
Legal status	Limited company
Date and place of registration	Registered with the state enterprise Centre of Registers on 6 August 2009
Company code	302424698
Registered office address	J. Basanavičiaus str. 26, Vilnius, Republic of Lithuania J. Basanavičiaus str. 26, Vilnius, Republic of Lithuania
Actual office address	
Telephone number	(+370 5) 2393 514
Fax number	(+370 5) 2393 421
E-mail	per.skisaker@dnbnord.lt
Website	-

UAB Intractus is a limited liability company 100 percent owned by *AB DnB NORD Bankas*. The main purpose of the subsidiary is efficient management of real estate assets. The company is entitled to effect all kind operations and transactions related to the efficient management of real estate, such as buying, selling, letting or development of real estate.

The assets under *UAB Intractus* management totalled LTL 404 thousand as at the end of June 2010.

In the first six months of 2010 the company focused on analysis of potential portfolio and formation of its business strategy.

UAB Gėlužės projektai

Name	UAB Gėlužės projektai
Legal status	Limited company
Date and place of registration	Registered with the state enterprise Centre of Registers on 5 August 2005
Company code	300135524
Registered office address	Lvovo str. 25, Vilnius, Republic of Lithuania
Actual office address	Lvovo str. 25, Vilnius, Republic of Lithuania
Telephone number	(+370 5) 2102 130
Fax number	(+370 5) 2102 131
E-mail	-
Website	-

UAB Gėlužės projektai is a limited liability company. On 3 June 2010 AB DnB NORD Bankas acquired 100 percent ordinary registered shares in UAB Gėlužės projektai that provide the same amount of voting rights in its shareholders' meeting with the aim of efficient management of the company's assets in the interest of the Bank as the creditor.

At the end of June 2010 the assets on UAB Gėlužės projektai balance sheet stood at 15.3 million LTL. Company owned one land plot. During the preparation of this interim consolidated report, the process of transferring the administration of the above mentioned assets to the Bank's subsidiary UAB Intractus was ongoing.

13. Risk management and ratings

The aim of risk management in AB DnB NORD Bankas group is assuring an acceptable return on equity pursuing the conservative policy of risk management.

Risk-related activity of the Bank and the Group has been strictly restricted by applying the system of limits. Limitations are set and supervision thereof is executed on a centralized basis at the Group level. The key principle of the risk management is to segregate the function of all-type risk management from risk assuming, i.e. from front-office units.

The Bank assesses and manages credit, liquidity, market (interest rate, foreign exchange rate, equity price), operational and other risks it is exposed to in its activities. Credit risk is the dominant in the Bank's risk structure. Detailed information about financial risks assessment and management is provided in section Financial Risk Management of the AB DnB NORD Bankas 2009 consolidated financial statement. The risk management principles have not changed during the accounting period, but the risk management as such was strengthened taking into account the impact of Lithuania's macroeconomic downturn.

During accounting period the process of the risk assessment and management was further improved in order to use the more advanced methods for calculation of capital requirement for credit risk in the future.

As a result of pursuing the appropriate risk management policy over the reporting period the Bank was compliant with all prudential requirements set by the Bank of Lithuania and no sanctions were imposed against it.

As at 30 June 2010 AB DnB NORD Bankas held long-term issuer's default rating "A" (outlook stable), short-term rating "F1", individual issuer's rating "D/E" and support rating "1" from Fitch Ratings agency.

Agency	Long term borrowing rating/outlook	Short term borrowing rating	Support rating	Individual rating
Fitch Ratings	A / stable	F1	1	D/E

On 8 March 2010 Fitch Ratings revised its AB DnB NORD Bankas long-term issuer's default rating outlook to stable from negative following the improvement of the long-term foreign currency issuer's default rating for the Republic of Lithuania to BBB/stable outlook.

14. Investments

As of the preparation of the consolidated semi annual report, the Issuer had not any planned investment on long term tangible or intangible assets, which had value more than 10 percent of the Issuer's share capital.

15. Strategy and plans

The Group's plans and strategy for 2010 remain unchanged from the ones announced at the start of the year with full scale implementation and migration to the unified IT platform extended to 2011. In the second half of 2010 *AB DnB NORD Bankas* will continue to focus on development of efficient universal banking making use of its existing competitive advantages: fast decision making, Financial guide delivery concept, customer oriented approach and a country-wide sales network being large enough for economies of scale in product development as well as its efficiency of back-office and risk management. *AB DnB NORD Bankas* also intends to continue focusing on the main strategic objectives: cost management, credit risk management and maintain its market position in the second half of 2010. Detailed description of the Group's strategy and plans for 2010 is presented in the Group's 2009 consolidated report section 14.

16. Management of the Issuer

The Bylaws of *AB DnB NORD Bankas* provide that the bodies of the Issuer are the following: General Meeting of Shareholders, Supervisory Council, Management Board and Chief Executive Officer (President).

The General Meeting of Shareholders of the Issuer:

- amends the Bylaws of the Issuer, save for the exceptions stipulated in laws;
- elects the Supervisory Council or the individual Members thereof;
- removes the Supervisory Council or the individual Members thereof;
- elects and removes the audit company, establishes the terms and conditions of payment for audit services;
- approves the annual financial statements of the Issuer and the report on the performance of the Issuer;
- establishes the class, the number and sets the nominal value and the minimum issue price of the shares to be issued by the Bank;
- makes the decision to issue the convertible bonds;
- makes the decision to withdraw the pre-emptive right to acquire the shares or convertible bonds of the specific issue of the Issuer from all the shareholders;
- makes the decision to convert the Issuer's shares of one class into the shares of another class, to approve the share conversion procedure;
- adopts the decision on the profit (loss) distribution;
- adopts the decision on the formation, use, reduction and liquidation of reserves;
- adopts the decision to increase the authorized capital;
- adopts the decision to reduce the authorized capital save for the exceptions stipulated in laws;
- adopts the decision to acquire the Issuer's own shares;
- adopts the decision on the reorganization or division of the Issuer and to approve the terms and conditions of the reorganization or division;
- adopts the decision to transform the Issuer;
- adopts the decision to liquidate the Issuer, to cancel the liquidation of the Issuer, except in the events stipulated in laws;
- adopts the decision to elect and remove the liquidator of the Issuer, except in the events stipulated in laws.

The General Meeting of Shareholders may also make decisions on other issues unless they are attached to the competence of other bodies of the Issuer according to laws or the Bylaws of the Issuer and unless they are the functions of the management bodies of the Issuer by their essence. The General Meeting of Shareholders shall not delegate the issues attached to its competence for other bodies of the Issuer to decide.

The Supervisory Council of the Issuer shall be a collegial supervisory body supervising the operation of the Issuer. The Chairman of the Supervisory Council shall be in charge of the Supervisory Council. The General Meeting shall elect 7 Members of the Supervisory Council. At such election, every shareholder shall have the number of votes equal to the number of the votes granted by his/her shares multiplied by the number of the Supervisory Council Members to be elected. These votes shall be cast, at the shareholders' sole discretion, for one or for several candidates. The candidates who receive the greatest number of votes shall be elected. Should the number of the candidates who have received an equal number of votes be greater than the number of the vacancies on the Supervisory Council, a repeat voting shall be held, and in such voting each shareholder shall vote only for one of the candidates who have received the equal number of votes. The Supervisory Council shall be elected for the period of 4 years. The Supervisory Council:

- elects the Management Board Members and removes them from the office, makes proposals to the Management Board with regard to the candidate Chairman of the Management Board. Establishment of the salaries and other terms and conditions of the respective employment contracts of the Management Board Members holding other offices in the Issuer, the President and the Executive Vice Presidents shall be subject to obtaining of the prior consent of the Supervisory Council. If operation of the Issuer generates losses, the Supervisory Council shall consider whether the Management Board Members are suitable to hold the office;
- supervises the activity of the Management Board and the President;
- approves the Regulations of the Supervisory Council;
- approves the business plans of the Issuer;
- ensures the existence of the effective internal control system in the Issuer;

- makes the proposals and comments to the General Meeting on the Issuer's business strategy, the Issuer's annual financial statements, the draft profit (loss) distribution and the report on the performance of the Issuer as well as on the performance of the Management Board and the President;
- approves the lending policy and establishes the procedure for the lending which is subject to the approval of the Supervisory Council;
- makes the proposal for the Management Board and the President to revoke their decisions which contradict laws and other legal acts, the Bylaws of the Issuer or the decisions of the General Meeting of Shareholders;
- establishes the transactions and the decisions which are subject to obtaining of the consent of the Supervisory Council prior to the conclusion or implementation thereof by the management bodies of the Issuer;
- takes the decisions on the issues within the competence of the Supervisory Council under the procedures, the approval whereof are delegated to the Supervisory Council under laws, the Bylaws of the Issuer and the decisions of the General Meeting of Shareholders;
- discusses or resolves other issues which under laws, the Bylaws of the Issuer and the decisions of the General Meeting of Shareholders shall be discussed and resolved by the Supervisory Council.

The Management Board of the Issuer is a collegial management body consisting of 6 Members. The Management Board shall be elected by the Supervisory Council for 4 years. Where individual Members of the Management Board are elected, they shall be elected for the period remaining until the expiry of the term of office of the current Management Board. A Member of the Management Board may resign from his/her office prior to the expiry of the term of office subject to a written notice thereof to the Issuer at least 14 days in advance.

The Management Board shall discuss and approve:

- the management structure of the Issuer and the job positions; the positions to be filled in by the way of competition;
- the regulations of the branches, representative offices and other individual outlets of the Issuer;
- the lending procedure of the Issuer, in accordance with the lending policy approved by the Supervisory Council;
- the Issuer's procedure for issuing of guarantees and sureties and assuming of other obligations;
- the procedure for writing off of loans and other debt obligations;
- the Regulations of the Credit and the Risk Management Committees.

The Management Board shall elect (appoint) and remove the President and the Executive Vice Presidents. The Management Board shall establish the salary of the President and other terms and conditions of his employment contract, approve his job description, apply incentives to or impose penalties on him. The Management Board shall determine what information shall be deemed to be a commercial secret of the Bank.

The Management Board shall adopt:

The decisions for the Issuer to become a founder, a member of other legal persons;

- The decisions to establish branches, representative offices and other individual outlets of the Issuer and to terminate their operation;
- The decisions on the investment, transfer, lease of the fixed assets at the book value above 1/20 of the authorized capital of the Issuer (per each type of transaction);
- The decisions on the pledge and mortgage of the fixed assets at the book value above 1/20 of the authorized capital of the Issuer (in the aggregate amount);
- The decisions on the issuing of guarantees or sureties for the fulfillment of the obligations of other persons in the amount above 1/20 of the authorized capital of the Issuer;
- The decisions on the acquisition of the fixed assets for the price above 1/20 of the authorized capital of the Issuer;
- The decisions on the issuing of non-convertible bonds;
- The Regulations of the Management Board;
- The decisions on other issues which shall be discussed or resolved by the Management Board under laws and the Bylaws of the Issuer.

The Management Board shall establish:

- The terms and conditions of the share issue of the Issuer;
- The procedure for the issuing of bonds of the Issuer. Where the General Meeting of Shareholders takes the decision on the issuing of the convertible bonds, the Management Board shall have the right to establish additional terms and conditions of their issuing and to approve the bond subscription agreements to be signed by the President or the persons duly authorized thereby;
- The procedure for the recruitment of employees by the Issuer and the events when recruitment of employees by the Issuer shall be subject to the consent of the Management Board.

The Management Board shall implement the decisions taken by the General Meeting of Shareholders and the Supervisory Council.

The Management Board shall analyze and assess the information submitted by the President on the following issues:

- The implementation of the business strategy of the Issuer;
- The organization of the business of the Issuer;
- The financial state of the Issuer;
- The results of the business activities, the income and expenditure estimates, the stocktaking data and other accounting data of the changes in the assets.

The Management Board shall analyze and assess the draft annual financial statements of the Issuer and the draft profit (loss) distribution, and shall submit them to the Supervisory Council and the General Meeting of Shareholders. The Management Board shall establish the methodology for the calculation of the depreciation of the tangible assets and the amortization of the intangible assets to be applied in the Bank.

The President shall be a single person management body of the Issuer. The President shall act as follows:

- organize the daily operation of the Issuer;
- hire and dismiss the employees of the Bank, conclude and terminate the employment contracts with them, apply incentives to and impose penalties on them;
- establish the rates applied in the calculation of the depreciation of the assets in the Bank;
- represent the Bank in the relations with other persons, the court and the arbitrage without a special power of attorney;
- issue and revoke the powers of attorney and powers of procuration of the Bank;
- issue orders;
- perform any other actions necessary to perform his functions, to implement the decisions of the bodies of the Bank and to ensure of the operation of the Bank.

The President shall be responsible:

- for the organization of the operation and the realization of the objectives of the Issuer;
- for the drawing up of the annual financial statements;
- for the drawing up of the contract with the audit company;
- for the submission of the information and documents to the General Meeting of Shareholders, the Supervisory Council and the Management Board in the events stipulated in laws or upon their request;
- for the submission of the documents and particulars of the Issuer to the administrator of the register of legal persons;
- for the submission of the documents to the Securities Commission and the Central Securities Depository of Lithuania;
- for the publishing of the information stipulated in laws and other legal acts in the daily stipulated in the Bylaws if the Issuer;
- for the submission of the information to the shareholders;
- implementation of the provisions of the Law on Money Laundering Prevention;
- for the performance of other duties stipulated in laws and legal acts, the Bylaws of the Issuer and the job description of the President.

The President shall act on behalf of the Issuer and shall have the right to conclude transactions at his own discretion save for the exceptions stipulated herein or in the decisions of the bodies of the Issuer.

17. Supervisory Council and Management Board

As of 30 June 2010 the Supervisory Council of *AB DnB NORD Bankas* consisted of seven members. The term of the Supervisory Council expires on 18 March 2014.

On 17 February 2010 the extraordinary meeting of shareholders elected new members of the Supervisory Council – Cord Friedrich Konrad Meyer, Andris Ozolinš, Jekaterina Titarenko and Margrethe Melbye Grønn replacing Jarle Mortensen, Juergen Machalett and Andreas Fichelscher in this position.

On 18 March 2010 the sole shareholder of the Bank – Bank DnB NORD AS – decided to re-elect all members of the Supervisory Council for a new 4-year term of office.

Five meetings of the Supervisory Council were held during the reporting period.

Information about position, office term, education, professional qualification and management competence of the members of the Supervisory Council:

Name	Position	Information on start and end of holding the office		Education	Information about management competence and experience
		Start	End		
Thomas Buerkle	Chairman of the Supervisory Council	18 03 2010	18 03 2014	Berlin University, Master degree in Economics	President (CEO) and the chairman of the Management Board of AB Bankas „NORD/LB Lietuva (2002-2005); Executive vice president and general manager, NORD/LB, New York branch (2006-2009); Group CEO, Bank DnB NORD AS, Denmark (since 1 February 2009)
Torstein Hagen	Member of the Supervisory Council, vice-chairman of the Supervisory Council (since 26 05 2009)	18 03 2010	18 03 2014	Oslo School of Business and Economics, BMA; University of South Florida, MBA	Various positions at DnB (1994-2000); consultant, NTNA INTERNATIONAL MGMT (2000-2002); representative, NORD/LB (2002-2005); Chief Credit Officer, DnB NORD (since 2005)
Tony Samuelsen	Member of the Supervisory Council	18 03 2010	18 03 2014	Norwegian School of Economics and Business Administration, diploma in economics and business administration	DnB NOR, New York, CEO, (1995-1998); DnB NOR, London, CEO (2000-2005); DnB NORD A/S, Chief financial officer (2006-2008); DnB NOR vice-president (since 2008)
Cord Friedrich Konrad Meyer	Member of the Supervisory Council	18 03 2010	18 03 2014	University Munich, diploma in law	NORD/LB, the Large Customer Department (1999-2005); Bank DnB NORD Polska A.S., member of the Management Board (2005-2008); NORD/LB Group Development (since 2008).
Andris Ozoliņš	Member of the Supervisory Council	18 03 2010	18 03 2014	University of Latvia, diploma in philosophy; Riga Business School of Riga Technical University, master in business administration	AS DnB NORD Banka (Latvia) the member and vice-chairman of the Management Board (1999-2003). AS DnB NORD Banka (Latvia), chairman of the Management Board and CEO (since 2004).

Jekaterina Titarenko	Member of the Supervisory Council	18 03 2010	18 03 2014	Vilnius University, PhD in Economics; VU, Bachelor's and master's degree (banking)	Economist, chief economist, On-site Examination Division, Credit Institutions Supervision department, Bank of Lithuania (1995-2001); Head of the sub-unit of the Bank Financial Activity Analysis, Unit of Assessment of Financial activities, Credit Institutions Supervision department, Bank of Lithuania (2001-2002); Deputy Head of the Unit of Assessment of Financial Activities, Bank of Lithuania (2002-2003); Manager, the Financial Risk Department, AB DnB NORD Bankas, (2003-2006).
Margrethe Melbye Gronn	Member of the Supervisory Council	18 03 2010	18 03 2014	University of Oslo, diploma in philosophy; Norwegian School of Management, master in business administration.	DnB NOR, vice-president and senior vice-president (2001-2010); Bank DnB NORD group, chief operating office (since 2010).

On 30 June 2010 the Management Board of *AB DnB NORD Bankas* consisted of six members. All the Management Board members have been appointed until the end of the term of office of the Supervisory Council that expires on 18 March 2014. The Meeting of the Supervisory Council re-elected all members of the Management Board for a new 4-year term of office on 18 March 2010.

On 1 February 2010 Ramūnas Abazorius was appointed as a new member of the Management Board and executive vice-president after Dr. Jekaterina Titarenko resigned from her position of a member of the Management Board and Executive Vice President of the Bank on 3 December 2009 as a result of her appointment as chief financial officer of *Bank DnB NORD A/S*.

Information about position, office term, education, professional qualification and management competence of the members of the Management Board:

Name	Position	Information on start and end of holding the office		Education	Information about management competence and experience
		Beginning	End		
Werner Heinz Schilli	Chairman of the Management Board, president	18 03 2010	18 03 2014	German Academy of Savings Banks, diploma in Savings Banks Business Management	Chairman of the Management Board, Sparkasse Frankfurt/Oder (1991-2001); Freelance consultant for savings banks and Savings banks association (2001-2002) Member of the Management Board, AB Bankas NORD/LB Lietuva (2002-2005)

Dr. Vygintas Bubnys	Vice-chairman of the Management Board, Executive Vice-president	18 03 2010	18 03 2014	Norwegian School of Management, Diploma in business management	Chairman of the Management Board, AB Lietuvos Taupomasis Bankas (1991 – 1997); Advisor, Deputy Manager, Manager, FBC Balticum Management (1997-2000); Advisor to the Chairman of the Management Board, AB Lietuvos Žemės Ūkio Bankas, (2000-2002)
Gundars Andžans	Member of the Management Board, Executive Vice-president	18 03 2010	18 03 2014	Riga Technical University, Dipl.- Eng-Mathematician	Director, Central and Western Europe Region, UAB DATI, Riga (since 2002); General Manager SIA DATISENS, Riga, (2000-2003); project manager, UAB DATI, Riga (1995-2000); Member of the Management Board, DnB NORD Banka (Latvia),
Ramūnas Abazorius	Member of the Management Board, Executive Vice-president	18 03 2010	18 03 2014	Vilnius University, master in finance	AB Lietuvos žemės ūkio bankas, manager of the Asset and Liability Management Team (1999-2001); AB Lietuvos žemės ūkio bankas, manager of the Asset and Liability Management Unit of the Financial Risk Department (2001-2003); NORD/LB, manager of the Credit Risk Unit of the Financial Risk Department (2003-2004); DnB NORD bankas, manager of the Controlling Department (2004-2010)
Fredrik J. Borch	Member of the Management Board, Executive Vice-president	18 03 2010	18 03 2014	University of Tromso (Norway), Bachelor of marine studies	Account officer, Den Norske bank ASA (2000-2004); Bank manager, Nordea bank Norge AS (2004-2006); Account officer/deputy bank manager, DnB NOR bank ASA (2006-2009).

Šarūnas Nedzinskas	Member of the Management Board, Executive Vice-president	18 03 2010	18 03 2014	Vilnius University, Diploma in Economics; Vytautas Magnus University, MBA	AB Lietuvos Žemės ūkio bankas, Manager of the Stock Brokerage Division, Deputy Director of the Deposits and Credit Department, Director of the Credit Department, Member of the Management Board (1994-1997); AB bankas Hermis, vice-chairman of the Management Board (1998-2000); SEB Vilniaus bankas, Director of the Business Development Department, Director of the Financial Institutions Department, Director of the Special Loans Department (2000-2003); UAB Švyturys – Utenos alus, Sales Director (2003-2004); AB Lietuvos draudimas, Member of the Board, Director of Business and Risk Department (2004-2007); AB FMI Finasta, Director, chairman of the Board (2007-2008)
--------------------	--	------------	------------	---	---

The Members of the Supervisory Council and the Management Board had no shares of the Issuer.

The members of the Supervisory Council, the Management Board and the administrative bodies are not connected by any family relationship between any of them.

The members of the Supervisory council, the Management Board and the administrative bodies of the Bank have not been convicted for any crimes of forgery. They have not been publicly officially incriminated or imposed any sanctions by any regulatory authority over the period of past five years. They have not been disqualified by a court from holding office as the member of the bank's administrative, management or supervisory body acting in the management or conduct of the affairs of any Issuer.

The members of the Supervisory Council, the Management Board and the administrative bodies of the Bank have no interests of conflict between any duties to the Issuer and their private interests and/or other duties. The Issuer has not entered into any deal with the above mentioned persons outside his/her principal activities.

Additional information on the Chairman of the Management Board-Chief Executive Officer and Chief Financier:

Werner Heinz Schilli (Chairman of the Management Board and Chief Executive Officer): Graduated from the Institute for Municipal Savings Banks and Credit Basis, Bonn, Diploma in Savings Banks Business Management. W.H. Schilli started working in the banking sector in 1970. He has been working in the Bank since 2002 and took the office of the President of the Bank on 31 December 2005.

Previous work record:

Essen Savings Bank, various positions (1973 – 1991);
 Chairman of the Management Board, Savings Bank in Frankfurt/Oder (1991-2001);
 General Manager, Schilli Consulting GMBH (since 2004); consultant, Schilli Consulting GMBH (2001-2002);
 Member of the Management Board, AB Bankas NORD/LB Lietuva (2002-2005).

Jurgita Šaučiūnienė (Chief Accountant, Manager of the Accounting Department): Master's degree in business management from Vilnius University. Start of holding the office as Manager of the Accounting Department at the Bank in 2004. Previous work record:

Auditor Assistant, audit company TŪB "J. Kabašinskas ir partneriai" (1997 - 1998);
 Member of KŪB, J. Kabašinsko KŪB "JKP konsultacijos" (1998 - 1999);
 Agency NORD/LB bank / NORD/LB Vilniaus branch – Account, Chief Accountant (1999-2003);
 Head of the Accounting Policy and Accountability Unit, AB bankas "NORD/LB Lietuva" (2003 - 2004).

Jurgita Šaučiūnienė has no shares of the Issuer.

18. Information on the activities of the Internal Audit Committee

AB DnB NORDBankas Internal Audit Committee is established by the Supervisory Council of the Bank. In the first six months of 2010 three meetings of the Bank's Internal Audit Committee were held and attended by all its members.

On 8 March 2010 the Supervisory Council of the Bank appointed Tony Samuelsen and Cord Mayer as new members of the Bank's Internal Audit Committee. They replaced Jan Kuhnel and Torstein Hagen in that position. Leif Rene Hansen was reappointed as an independent member of the Internal Audit Committee. In line with the decision of the Supervisory Council meeting held on 8 March 2010, the Internal Audit Committee elected Tony Samuelsen as its chairman on 18 March 2010.

The main activities of the Internal Audit Committee are supervision of functioning of the internal control system and risk management of the Bank, ensuring the efficiency of internal audit functions, approval of the annual audit plan for the Internal Audit Department and supervision of the audit process. With regard to the auditing procedure and accounting policy, the Audit Committee observes the integrity of financial information, reviews the conclusions and recommendations of the external auditor, monitors their independence and impartiality, determines the risk areas of the Bank's operations to be audited by the Internal Audit Department and by the external auditor, supervises compliance of the Bank's performance with the laws and regulations, Bylaws of the Bank and the strategy and operating policy of the Bank.

19. Employees

On 30 June 2010 AB DnB NORDBankas Group employed 1,298 full time employees, and their average monthly salary amounted to LTL 3,870.

Changes in the number of employees and salaries

	31 12 2005	31 12 2006	31 12 2007	31 12 2008	31 12 2009	30 06 2010
Number of staff in the Bank	1,030	1,044	1,162	1,229	1 263	1293
Number of staff in the Group	1,065	1,086	1,223	1,312	1 282	1312
Average monthly salary in the Group in LTL	2,560	2,750	3,245	3,620	3 855	3870

As at 30 June 2010, the average monthly salary by main staff groups was as follows: LTL 7,150 to the administration (Members of the Management Board excluded); LTL 3,240 to specialists; LTL 2,690 to clerical staff; LTL 2,400 to workers.

The Group's staff number by groups of positions as of 30 June 2010.

	Number of employees	Staff structure by education		
		Higher	Specialized secondary (high)	Secondary
Administration	211	195	12	4
Specialists	1074	721	193	160
Clerical staff	26	17	2	7
Workers	1			1
Total	1312	933	207	172

20. Remuneration

The gross salary for the first six months of 2010 to the Members of the Management Board (holding other positions at the Bank) and Chief Accountant amounted to LTL 1.21 million. No bonuses were paid to the members of the Management Board within the period.

	Gross salary, LTL	Bonuses, LTL
Total:	1 216 428	0
Average amount, per person	173 775	0

In the first six months of 2010 the Members of the Management Board and Chief Accountant were paid LTL 177 755 in other payments (car allowance, flat rent, children education and other).

In 2010 the Members of the Supervisory Council were not paid tantiemes or other payments.

The Bank has no special commitments for employees regarding severance payment except the listed below:

a) The Employment Contract of three members of the Management Board who also act as executive vice-presidents of the Bank provide that the Bank shall pay to the employee a severance pay amounting to his/her three average monthly salaries, unless a higher severance pay amount is established by law, when the Employment Contract terminates or is cancelled on one of the following grounds:(a) on the Employers' will, (b) on the Employer's initiative, when the Employee is not at fault, (c) when the Employee refuses to be transferred together with the Bank (its unit) to another location, (d) when the Employee refuses to work after the introduction of changes to the employment conditions, (e) when the medical commission or the commission for the establishment of disability concludes that the Employee is unable to work under the Employment Contract.

b) The Employment Contract of two members of the Management Board who also act as the Bank's president and executive vice-president of the Bank provide that the Bank shall pay to the employee a severance pay amounting to his/her six average monthly salaries, unless a higher severance pay amount is established by law, when the Employment Contract terminates or is cancelled on one of the following grounds:(a) on the Employers' will, (b) on the Employer's initiative, when the Employee is not at fault, (c) when the Employee refuses to be transferred together with the Bank (its unit) to another location, (d) when the Employee refuses to work after the introduction of changes to the employment conditions, (e) when the medical commission or the commission for the establishment of disability concludes that the Employee is unable to work under the Employment Contract.

21. Procedure for amending the Bylaws

Following the effective Bylaws of the Issuer (effectual edition of the Bylaws was registered with the Register of Legal Entities on 25 February 2010), and the Law on Companies, the Bylaws of the Issuer may be amended by decision of the General Meeting of Shareholders taken by at least 2/3 of the votes of all the shareholders participating in the General Meeting of Shareholders, save for the exceptions established by law.

22. Information on legal or arbitral proceedings

During the period from 1 January 2010 to 31 December 2010 there were no legal or arbitral proceedings that had or could have had substantial influence on the financial state of the Issuer.

Main characteristics of debt securities issued for public trading

As of 30th June 2010 the following debt securities issues were made by the Issuer for public trading:

Name of securities (ISIN code)	Number of securities	Nominal value per unit	Issue price per unit	Aggregate nominal value	Interest (gain) amount, percent	Maturity	Redemption price, terms and procedure	Coupons paid in 2009 (LTL)
Zero coupon note issue No 3/2009 (LT0000410094)	236 426	100 (LTL)	92.28 – 92.34 (LTL)	23 642 600 (LTL)	8.20	05 10 2010	Par	-
Zero coupon note issue No 3/2012 (LT0000402489)	150 000	100 (LTL)	93.2342 (LTL)	15 000 000 (LTL)	3.55	05 03 2013	Par	-
Fixed rate note issue No. 5/2015 (LT0000405052)	150 000	100 (LTL)	99.3519 (LTL)	15 000 000 (LTL)	5.00	07 05 2015	Par	-
Fixed rate note issue No. 5/2013 (LT0000431033)	96 134	100 (LTL)	99.95 – 100.00 (LTL)	9 613 400 (LTL)	4.10	28 05 2013	Par	-
Fixed rate note issue No. 7/2008 (LT0000402406)	129 003	100 (LTL)	99.81- 100.00 (LTL)	12 900 300 (LTL)	9.80	15 11 2010	Par	1 264 229.40
Security and commodity index linked notes								
Global equity-linked note issue No. 9 (LT1000405027)	12 236	100 (EUR)	100.00 (EUR)	1 223 600 (EUR)	Subject to index change	14 07 2011	Par + premium	-
Global equity-linked note issue No. 11 (LT1000405035)	3 699	100 (EUR)	99.56-100.00 (EUR)	369 900 (EUR)	Subject to index change	03 10 2011	Par + premium	-
Global equity-linked note issue No. 21 (LT0000403834)	48 541	100 (LTL)	100.00 (LTL)	4 854 100 (LTL)	Subject to index change	02 08 2010	Par + premium	-
Europe index linked note issue No. 1-LV (LV0000800506)	35 511	100 (EUR)	99.68-100.00 (EUR)	3 551 100 (EUR)	Subject to index change	28 07 2010	Par + premium	-
Global equity-linked note issue No. 24 (LT1000403477)	11 500	100 (EUR)	100.00 (EUR)	1 150 000 (EUR)	Subject to index change	05 07 2010	Par + premium	-
Global equity-linked note issue No. 25 (LT1000403501)	94 200	100 (EUR)	100.00 (EUR)	9 420 000 (EUR)	Subject to index change	07 07 2010	Par + premium	-
Dow Jones EURO STOXX Select dividend 30 index-linked notes No.3 (LT1000403493)	33 238	100 (EUR)	100.00 (EUR)	3 323 800 (EUR)	Subject to index change	07 07 2010	Par + premium	-
Emerging markets linked note issue No. 2 (LT1000403485)	61 013	100 (EUR)	100.00 (EUR)	6 101 300 (EUR)	Subject to index change	07 07 2010	Par + premium	-

Name of securities (ISIN code)	Number of securities	Nominal value per unit	Issue price per unit	Aggregate nominal value	Interest (gain) amount, percent	Maturity	Redemption price, terms and procedure	Coupons paid in 2009 (LTL)
Emerging markets linked note issue No. 3 (LT0000403917)	69 208	100 (LTL)	100.00 (LTL)	6 920 800 (LTL)	Subject to index change	19 07 2010	Par + premium	-
Global equity-linked note issue No. 26 (LT0000403925)	155 339	100 (LTL)	100.00 (LTL)	15 533 900 (LTL)	Subject to index change	19 07 2010	Par + premium	-
Actively managed world equity indices linked note issue No. 1 (LT0000403941)	47 000	100 (LTL)	110.00 (LTL)	4 700 000 (LTL)	Subject to index change	07 07 2010	Par + premium	-
Emerging markets linked note issue No. 4 (LT1000403519)	33 812	100 (EUR)	100.00 (EUR)	3 381 200 (EUR)	Subject to index change	16 08 2010	Par + premium	-
Actively managed world equity indices linked note issue No. 2 (LT0000403982)	347 646	100 (LTL)	100.00 (LTL)	34 764 600 (LTL)	Subject to index change	16 08 2010	Par + premium	-
Actively managed world equity indices linked note issue No. 3 (LT1000403527)	34 536	100 (EUR)	100.00 (EUR)	3 453 600 (EUR)	Subject to index change	16 08 2010	Par + premium	-
Actively managed world equity indices linked note issue No. 4 (LT1000403535)	12 350	100 (EUR)	110.00 (EUR)	1 235 000 (EUR)	Subject to index change	16 08 2010	Par + premium	-
China and Japan property linked note issue No.1 (LT0000403990)	63 217	100 (LTL)	100.00 (LTL)	6 321 700 (LTL)	Subject to index change	25 09 2010	Par + premium	-
China and Japan property linked note issue No.2 (LT0000430019)	3 704	100 (LTL)	110.00 (LTL)	370 400 (LTL)	Subject to index change	25 09 2010	Par + premium	-
New emerging country equity linked note issue No. 1 (LT0000430118)	44 143	100 (LTL)	99.60-100.00 (LTL)	4 414 300 (LTL)	Subject to index change	02 11 2010	Par + premium	-
New emerging country equity linked note issue No. 2 (LT0000430126)	21 551	100 (LTL)	110.00 (LTL)	2 155 100 (LTL)	Subject to index change	02 11 2010	Par + premium	-
Emerging markets linked note issue No. 6 (LT0000430209)	210 783	100 (LTL)	100.00 (LTL)	21 078 300 (LTL)	Subject to index change	20 10 2010	Par + premium	-

Name of securities (ISIN code)	Number of securities	Nominal value per unit	Issue price per unit	Aggregate nominal value	Interest (gain) amount, percent	Maturity	Redemption price, terms and procedure	Coupons paid in 2009 (LTL)
Black sea region equity linked note issue No. 1 (LT0000430217)	141 566	100 (LTL)	100.00 (LTL)	14 156 600 (LTL)	Subject to index change	20 10 2010	Par + premium	-
Global equity-linked note issue No. 28 (LT1000403592)	36 465	100 (EUR)	100.00 (EUR)	3 646 500 (EUR)	Subject to index change	20 10 2010	Par + premium	-
Actively managed world equity indices linked note issue No. 7 (LT0000430225)	35 950	100 (LTL)	100.00 (LTL)	3 595 000 (LTL)	Subject to index change	20 10 2010	Par + premium	-
Actively managed world equity indices linked note issue No. 8 (LT1000403600)	29 766	100 (EUR)	100.00 (EUR)	2 976 600 (EUR)	Subject to index change	20 10 2010	Par + premium	-
China index linked note issue No. 3 (LT0000430324)	330 899	100 (LTL)	100.00 (LTL)	33 089 900 (LTL)	Subject to index change	15 11 2010	Par + premium	-
China index linked note issue No. 4 (LT0000430332)	331 942	100 (LTL)	100.00 (LTL)	33 194 200 (LTL)	Subject to index change	15 11 2010	Par + premium	-
BRIC equity-linked note issue No. 5 (LT0000430340)	123 040	100 (LTL)	100.00 (LTL)	12 304 000 (LTL)	Subject to index change	15 11 2010	Par + premium	-
China index linked note issue No. 5 (LT0000430357)	157 255	100 (LTL)	99.34-100.00 (LTL)	15 725 500 (LTL)	Subject to index change	22 12 2010	Par + premium	-
Oil price linked note issue No. 3 (LT1000403543)	10 590	100 (EUR)	100.00 (EUR)	1 059 000 (EUR)	Subject to index change	26 09 2010	Par + premium	-
Global equity-linked note issue No. 20-LV (LV0000800522)	29 063	100 (EUR)	99.64-100.00 (EUR)	2 906 300 (EUR)	Subject to index change	29 09 2010	Par + premium	-
BRIC equity-linked note issue No. 5-LV (LV0000800555)	2 227	100 (EUR)	99.59-100.00 (EUR)	222 700 (EUR)	Subject to index change	05 12 2010	Par + premium	-
BRIC equity-linked note issue No. 6-LV (LV0000800563)	19 040	100 (EUR)	102.57-103.00 (EUR)	1 904 000 (EUR)	Subject to index change	05 12 2010	Par + premium	-
Emerging markets linked note issue No. 7 (LT1000403634)	154 045	100 (EUR)	100.00 (EUR)	15 404 500 (EUR)	Subject to index change	08 12 2010	Par + premium	-
Emerging markets linked note issue No. 8 (LT0000430365)	119 080	100 (LTL)	100.00 (LTL)	11 908 000 (LTL)	Subject to index change	08 12 2010	Par + premium	-

Name of securities (ISIN code)	Number of securities	Nominal value per unit	Issue price per unit	Aggregate nominal value	Interest (gain) amount, percent	Maturity	Redemption price, terms and procedure	Coupons paid in 2009 (LTL)
Emerging markets linked note issue No. 9 (LT1000403659)	11 130	100 (EUR)	99.53-100.00 (EUR)	1 113 000 (EUR)	Subject to index change	31 01 2011	Par + premium	-
Emerging markets linked note issue No. 10-LV (LV0000800621)	7 086	100 (EUR)	102.66-103.00 (EUR)	708 600 (EUR)	Subject to index change	04 03 2011	Par + premium	-
Russia index linked note issue No. 5 (LT1000403667)	3 901	100 (EUR)	99.58-100.00 (EUR)	390 100 (EUR)	Subject to index change	11 03 2011	Par + premium	-
Russia index linked note issue No. 6 (LT0000430449)	54 949	100 (LTL)	99.56-100.00 (LTL)	5 494 900 (LTL)	Subject to index change	11 03 2011	Par + premium	-
Middle East index linked note issue No. 1 (LT0000402307)	87 940	100 (LTL)	100.00 (LTL)	8 794 000 (LTL)	Subject to index change	11 03 2010	Par + premium	-
Middle East index linked note issue No. 3 (LT0000430548)	26 316	100 (LTL)	100.00 (LTL)	2 631 600 (LTL)	Subject to index change	18 03 2011	Par + premium	-
Middle East index linked note issue No. 4 (LT1000403741)	38 067	100 (EUR)	100.00 (EUR)	3 806 700 (EUR)	Subject to index change	18 03 2011	Par + premium	-
Food index linked note issue No. 1 (LT1000403733)	34 219	100 (EUR)	100.00 (EUR)	3 421 900 (EUR)	Subject to index change	18 03 2011	Par + premium	-
Middle East index linked note issue No. 2 (LT0000430530)	79 429	100 (LTL)	99.62-100.00 (LTL)	7 942 900 (LTL)	Subject to index change	11 04 2011	Par + premium	-
Global equity-linked note issue No. 29 (LT0000430555)	36 447	100 (LTL)	99.33-100.00 (LTL)	3 644 700 (LTL)	Subject to index change	20 05 2011	Par + premium	-
Emerging markets linked note issue No. 11-LV (LV0000800670)	7 421	100 (EUR)	102.61-103.00 (EUR)	742 100 (EUR)	Subject to index change	13 06 2011	Par + premium	-
Emerging markets linked note issue No. 12 (LT1000403782)	15 298	100 (EUR)	100.00 (EUR)	1 529 800 (EUR)	Subject to index change	13 06 2011	Par + premium	-
Commodity price-linked notes No. 3 (LT1000403774)	15 481	100 (EUR)	100.00 (EUR)	1 548 100 (EUR)	Subject to index change	13 06 2011	Par + premium	-

Name of securities (ISIN code)	Number of securities	Nominal value per unit	Issue price per unit	Aggregate nominal value	Interest (gain) amount, percent	Maturity	Redemption price, terms and procedure	Coupons paid in 2009 (LTL)
BRIC equity-linked note issue No. 7 (LT1000403776)	30 946	100 (EUR)	100.00 (EUR)	3 094 600 (EUR)	Subject to index change	17 06 2011	Par + premium	-
Global equity-linked note issue No. 30 (LT0000430589)	88 086	100 (LTL)	100.00 (LTL)	8 808 600 (LTL)	Subject to index change	27 06 2011	Par + premium	-
Emerging markets linked note issue No. 14 (LT0000430621)	17 498	100 (LTL)	100.00 (LTL)	1 749 800 (LTL)	Subject to index change	29 07 2011	Par + premium	-
Russia equity linked note issue No. 7 (LT1000403873)	9 579	100 (EUR)	100.00 (EUR)	957 900 (EUR)	Subject to index change	19 09 2011	Par + premium	-
Russia equity linked note issue No. 8 LV (LV0000800738)	3 741	100 (EUR)	99.51 – 100 (EUR)	374 100 (EUR)	Subject to index change	19 09 2011	Par + premium	-
Global equity-linked note issue No. 31 (LT0000404113)	14 901	100 (LTL)	100.00 (LTL)	1 490 100 (LTL)	Subject to index change	07 11 2011	Par + premium	-
Global equity-linked note issue No. 32 (LT0000430696)	60 000	100 (LTL)	100.00 (LTL)	6 000 000 (LTL)	Subject to index change	07 11 2011	Par + premium	-
Global equity-linked note issue No. 33- LV (LV0000800779)	3 510	100 (EUR)	100,00 (EUR)	351 000 (EUR)	Subject to index change	28 02 2012	Par + premium	-
Global equity-linked note issue No. 34 (LT0000430753)	16 560	100 (LTL)	100,00 (LTL)	1 656 000 (LTL)	Subject to index change	28 02 2012	Par + premium	-
Global equity-linked note issue No.35-LV (LV0000800795)	2 836	100 (EUR)	100,00 (EUR)	283 600 (EUR)	Subject to index change	22 10 2012	Par + premium	-
Global equity-linked note issue No. 36-LV (LV0000800803)	7 452	100 (EUR)	105,00 (EUR)	745 200 (EUR)	Subject to index change	22 10 2012	Par + premium	-
Global equity-linked note issue No. 37 (LT0000430878)	1 120	100 (LTL)	99,40 – 100,00 (LTL)	112 000 (LTL)	Subject to index change	12 11 2012	Par + premium	-
Global equity-linked note issue No. 38 (LT1000403972)	2 267	100 (EUR)	99,77 – 100,00 (EUR)	226 700 (EUR)	Subject to index change	12 11 2012	Par + premium	-

Name of securities (ISIN code)	Number of securities	Nominal value per unit	Issue price per unit	Aggregate nominal value	Interest (gain) amount, percent	Maturity	Redemption price, terms and procedure	Coupons paid in 2009 (LTL)
Asia equity-linked note issue No. 4 (LT100430009)	2 018	100 (EUR)	99,78 – 100,00 (EUR)	201 800 (EUR)	Subject to index change	19 12 2012	Par	-
Asia equity-linked note issue No. 5 (LT0000430910)	42 673	100 (LTL)	99,56 – 100,00 (LTL)	4 267 300 (LTL)	Subject to index change	19 12 2012	Par	-
Global equity-linked note issue No. 39-LV (LT1000430033)	3 903	100 (EUR)	100,00 (EUR)	390 300 (EUR)	Subject to index change	02 04 2013	Par + premium	-
Global equity-linked note issue No. 40-LV (LT1000430041)	2 567	100 (EUR)	110,00 (EUR)	256 700 (EUR)	Subject to index change	02 04 2013	Par + premium	-
Global equity-linked note issue No. 41-LV (LT1000430066)	10 000	100 (EUR)	110,00 (EUR)	1 000 000 (EUR)	Subject to index change	15 04 2013	Par + premium	-
Asia equity-linked note issue No. 6 (LT0000430993)	50 828	100 (LTL)	99,43 – 100,00 (LTL)	5 082 800 (LTL)	Subject to index change	06 05 2013	Par	-
Commodity exporter equity-linked note issue No. 1-LV (LT1000430082)	3 900	100 (EUR)	100,00 (EUR)	390 000 (EUR)	Subject to index change	14 06 2013	Par	-