

THE OPINION OF AB DnB NORD BANKAS' BOARD ABOUT THE TAKEOVER BID

The Board of AB DnB NORD Bankas (hereinafter "the Issuer" or "the Bank"), having reviewed the material submitted by the offeror Bank DnB NORD A/S (hereinafter "the Offeror") concerning the voluntary non-competitive takeover bid, at the meeting of the Board of February 17, 2009, has passed the following decision:

1. The opinion of the Board on the takeover bid.

The Board is of a positive opinion concerning the voluntary takeover bid submitted by the Offeror as it enables the Issuer's shareowners to sell the shares owned thereby for the fair price. In the Board's opinion, implementation of the takeover bid will have no negative effect on the company's interests, employment conditions or number of employees.

2. The opinion of the Board on the plans and intentions of the Offeror in respect of the Issuer:

2.1. possible effect on the takeover bid implementation on the company's interests:

As the Offeror has the intention to continue the activities performed by the Issuer, the Board is of the opinion that the implementation of the takeover bid will have no negative effect on the Issuer's interests.

2.2. effect on the employment conditions:

As the Offeror is not planning to change the Issuer's current policy in respect of the employees, the Board is of the opinion that the implementation of the takeover bid will have no negative effect on the employment conditions.

2.3. effect on the number of employees;

As the Offeror is not planning to change the Issuer's current policy in respect of the employees, the Board is of the opinion that the implementation of the takeover bid will have no negative effect on the employment conditions.

2.4. the opinion about the Offeror's strategic plans and their effect on the number of employees and business locations.

The Board is of a positive opinion concerning the Offeror's strategic plans indicated in the circular of the takeover bid and is of the opinion that the implementation of the takeover bid will have no negative effect on the number of employees and business locations.

3. The opinion of the Board on the purchase price for the Issuer's securities.

Considering the fact that the offered purchase price for the Issuer's shares is approximately 50 percent higher than both the market price for the Issuer's shares at Vilnius Stock Exchange effective until the decision of the Offeror's board to announce voluntary takeover bid, i.e. 7th January 2009, and than the comparable valuation level of the Baltic and Scandinavian banks, the Issuer's Board is of the opinion that the offered share purchase price is fair.

4. The recommendation of the Board to the holders of the Issuer's securities to accept or reject the takeover bid with the grounded motivation thereof. In case no recommendations are provided, specify the reasons.

Considering the fact that the offered purchase price for the Issuer's shares is approximately 50 percent higher than both the market price for the Issuer's shares at Vilnius Stock Exchange effective until the decision of the Offeror's board to announce voluntary takeover bid, i.e. 7th January 2009, and than the comparable valuation level of the Baltic and Scandinavian banks, the Issuer's Board recommends that the shareholders of the Issuer accept the offer.

5. Information of whether there exists a written agreement between the Board (its members) of the Issuer and the Offeror concerning the execution of the takeover bid.

There is no such agreement between the Board (members of the Board) of the Issuer and the Offeror. The Offeror will execute the takeover bid through AB DnB NORD Bankas, which administers the accounting of the securities of the Issuer owned by the Offeror.

6. Information of whether there exists a written agreement between the Board (its members) of the Issuer and the Offeror concerning the joint management policy.

There is no such agreement between the Board (its members) of the Issuer and the Offeror.

7. Information about the number of voting shares and/or votes of the Offeror, which give the voting right in the general meeting of the shareholders, owned by the Issuer.

The Issuer doesn't own voting shares and/or votes of the Offeror, which give the voting right in the general meeting of the shareholders.

8. Information about the number of voting shares and/or votes of the Offeror, which give the voting right in the general meeting of the shareholders, owned by the members of the managing bodies of the Issuer.

The members of the managing bodies of the Issuer do not own voting shares or votes of the Offeror in the general meeting of the shareholders of the Offeror.

9. Total number of members of the Board and their voting results:

9.1. as provided in the By-laws of the issuer:

The Bylaws of the Issuer provide that the Management Board of the Bank consists of 6 members.

9.2. those who participate at the meeting:

5 (five) members of the Management Board of the Bank participated at the meeting.

9.3. voting for the opinion of the Board:

All the members of the Management Board of the Bank agreed with the opinion of the Board.

9.4. voting against the opinion of the Board.

No votes **against**.

10. Other information at the discretion of the Board.

None submitted.

Chairman of the Management Board of DnB NORD Bankas



Werner Heinz Schilli