



Balance Sheet

31 December 2011

(the last date of the reported period)

Name of credit institution
AS DNB banka
Credit institution's code: 784
Address: Rīgā, Skanstes ielā 12

unaudited

Position	31.12.2011 Group LVL`000	31.12.2011 Bank LVL`000	31.12.2010 Group LVL`000	31.12.2010 Bank LVL`000
Cash and claims on demand on central banks	76 907	76 907	72 736	72 736
Claims on demand on credit institutions	24 793	24 562	16 493	16 164
Financial assets held for trading	11 812	11 812	8 512	8 512
Financial assets at fair value through profit and loss	103 799	103 799	239 103	239 103
Financial assets available-for-sale	10	10	10	10
Loans and debtors	1 329 907	1 304 684	1 394 341	1 348 793
Held-to-maturity investments	-	-	-	-
Fair value changes for the portion of portfolio hedged against interest rate risk	1 877	1 877	4 982	4 982
Accrued income and next period expenses	622	492	680	580
Fixed assets	26 133	5 787	29 746	6 629
Investment property	38 375	17 287	15 448	-
Intangible assets	1 187	832	1 207	861
Investments in the share capital of related and associated companies	-	5 827	-	5 047
Foreclosed assets	2	2	-	-
Tax assets	6 483	6 483	6 483	6 483
Other assets	10 828	6 109	15 180	9 103
Total assets	1 632 735	1 566 470	1 804 921	1 719 003
Liabilities to central bank	-	-	-	-
Liabilities on demand to credit institutions	12 370	12 370	41 207	41 207
Financial liabilities held for trading	13 851	13 851	15 419	15 419
Financial liabilities at fair value through profit and loss	-	-	-	-
Financial liabilities at amortised cost	1 451 273	1 356 945	1 623 366	1 510 547
Financial liabilities arisen from transfer of financial assets	-	-	-	-
Fair value changes for the portion of portfolio hedged against interest rate risk	-	-	-	-
Accrued expenses and next period income	2 519	2 426	758	693
Provisions	1 805	26 748	2 037	28 764
Tax liabilities	537	-	565	-
Other liabilities	1 995	505	3 251	80
Total liabilities	1 484 350	1 412 845	1 686 603	1 596 710
Capital and reserves	148 385	153 625	118 318	122 293
Total capital and reserves and liabilities	1 632 735	1 566 470	1 804 921	1 719 003
Off-balance sheet items				
Contingent liabilities	30 069	30 069	23 960	146 951
Due to customers	128 031	157 860	72 239	100 787



Profit and Loss Account

31 December 2011

(the last date of the reported period)

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Address: Rīgā, Skanstes ielā 12

unaudited

Position	Reported period	Reported period	The respective period of the preceding year	The respective period of the preceding year
	Group LVL`000	Bank LVL`000	Group LVL`000	Bank LVL`000
Interest income	65 182	61 984	71 483	67 095
Interest expenses	(33 417)	(31 148)	(32 834)	(30 918)
Dividend income	2	424	3	83
Fees and commissions income	11 073	10 748	13 251	15 634
Fees and commissions expenses	(3 513)	(3 512)	(8 524)	(8 118)
Net realised profit/loss from the financial assets and financial liabilities valued at amortised cost				
Net realised profit/loss from the financial assets available for sale				
Net profit/loss from the financial assets and financial liabilities held for trading	2 261	2 261	286	286
Net profit/loss from the financial assets and financial liabilities classified at fair value through profit and loss	(1 960)	918	2 199	2 199
Fair value changes in hedge accounting	(3 194)	(3 194)	(860)	(860)
Foreign currency trade and revaluation profit/loss	3 951	3 987	2 428	2 614
Profit/loss from derecognition of assets, equipment and devices, investment property and intangible assets				
Other operating income	4 338	3 481	3 122	597
Other operating expenses	(1 459)	(886)	(3 621)	(3 402)
Administrative expenses	(24 043)	(23 356)	(21 731)	(20 206)
Depreciation	(3 892)	(2 406)	(4 784)	(2 523)
Net allowances for impairment loss	(89 361)	(92 079)	(51 840)	(50 641)
Impairment losses	-	-	-	-
Loss/ Profit before income tax	(74 032)	(72 778)	(31 422)	(28 160)
Deferred income tax	-	-	120	-
Corporate income tax	(13)	(2)	-	-
Net loss/profit for the year	(74 045)	(72 780)	(31 302)	(28 160)
Attributable to:				
Equity holders of the Bank	(74 045)	(72 780)	(31 302)	(28 160)
Minority interest	-	-	-	-



The Bank's Performance Ratios

31 December 2011
(the last date of the reported period)

Name of credit institution
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Position	Reported period	Reported period	The respective period of the preceding year	The respective period of the preceding year
	Group	Bank	Group	Bank
Return on equity (ROE) (%)	-57.75%	-54.94%	-26.17%	-25.12%
Return on assets (ROA) (%)	-3.94%	-4.10%	-1.59%	-1.66%

Appendix 4

Composition of the Consolidated group

31 December 2011
(the last date of the reported period)

Nr	Name of the company	Registration number	Country of domicile, registration address	Company type*	Portion of a holding in share capital (%)	Portion of voting rights in the company (%)	Motivation for inclusion in the group**
1	SIA DnB NORD Līzings	40003659898	LV, Rīga, Skanstes street 12	CFI	100	100	subsidiary
2	IPAS DnB NORD FONDI	40003699053	LV, Rīga, Skanstes street 12	ISA	100	100	subsidiary
3	SIA Skanstes 12	40003975842	LV, Rīga, Skanstes street 12	CKS	100	100	subsidiary
4	SIA Salvus	40103223713	LV, Rīga, Skanstes street 12	CKS	100	100	subsidiary
5	SIA Salvus 2	50103254931	LV, Rīga, Skanstes street 12	CKS	100	100	subsidiary
6	SIA Salvus 3	40103261113	LV, Rīga, Skanstes street 12	CKS	100	100	subsidiary

* ISA – asset management company, CFI – other financial institution, CKS – other enterprise.

According to regulations No. 145 - „Regulations on preparation public quarterly reports by banks” issued on 15.09.2006 by Financial and Capital Market Commission, AS DNB banka disclose the following information:

1. Risk analysis

Risk analysis can be found in AS DnB NORD Banka Interim report ended 30 June 2011.

<http://www.dnb.lv/static/files/527.DnB%20NORD%20Banka%20interim%20FS.pdf>

2. Management

Information on Management of AS DNB banka can be found in the Bank's home page chapter "About us" - The Board.

<http://www.dnb.lv/management-board-eng>



Financial assets designated at fair value through profit or loss

31 December 2011
(the last date of the reported period)

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Financial assets designated at fair value through profit or loss	31.12.2011	31.12.2011	31.12.2010	31.12.2010
	Group LVL'000	Bank LVL'000	Group LVL'000	Bank LVL'000
Debt securities				
Latvian government securities	58 746	58 746	110 248	110 248
Latvian mortgage bonds	-	-	-	-
OECD financial institutions bonds	-	-	28 144	28 144
Total debt securities	58 746	58 746	138 392	138 392
Investment funds				
DnB NORD Mērķa fonds	379	379	375	375
Total investment funds	379	379	375	375
Total	59 125	59 125	138 767	138 767

	Moody's equivalent grades	31.12.2011		31.12.2010	
		LVL'000	%	LVL'000	%
Risk rating class 1	Aaa	-	0%	-	0%
Risk rating class 2	Aa1-A3	-	0%	28 144	20%
Risk rating class 3	Baa1-Baa2	-	0%	-	0%
Risk rating class 4	Baa3	12 787	22%	21 774	16%
Not rated*		46 338	78%	88 849 *	64%
Total		59 125	100%	138 767	100%

* Latvian Government T-bills as at December 31, 2011 – LVL 45,960 thou (2010: LVL 78,963 thou)