DnB NORD

ON CLOSING OF THE EXTRAORDINARY MEETING OF SHAREHOLDERS OF AS DnB NORD Banka OF 08 JUNE 2009

Hereby we inform that the Extraordinary Meeting of Shareholders of AS DnB NORD Banka was closed at 14:25 on 08 June 2009. All items included in the agenda of that Extraordinary Meeting of Shareholders of AS DnB NORD Banka were reviewed and the following decisions were adopted in respect of these items:

INCREASE OF THE SHARE CAPITAL OF AS DnB NORD Banka

For the purpose to attract additional capital to develop and further expand AS DnB NORD Banka operations, the meeting of shareholders of AS DnB NORD Banka resolves:

1. To increase the share capital of AS DnB NORD Banka by LVL 35200000.00 (thirty five million two hundred thousand Lats) by issuing in the 17th share issue 35200000 (thirty five million two hundred thousand) ordinary registered shares (hereinafter also the "New Issue Shares") which entitle to receive dividends and liquidation quota as well as entitle to vote at the meeting of the shareholders. Par value of one New Issue Share shall be LVL 1.00 (one Lat).
2. To approve the Regulations for Increase of the Share Capital of AS DnB NORD Banka (attached).
3. To authorise the Management Board of AS DnB NORD Banka to take all actions necessary for performance of this decision, including but not limited to the following actions:

3.1. to draft and approve the issue prospectus (hereinafter also the "Issue Prospectus") for public offer of the New Issue Shares, subject to the Regulations for Increase of the Share Capital of AS DnB NORD Banka approved by this decision;

3.2. to amend the Issue Prospectus if necessary;

3.3. to submit to the Financial and Capital Market Commission the Issue Prospectus and other documents which are necessary in order to receive the permit from the Financial and Capital Market Commission to make a public offer of the New Issue Shares;

3.4. to perform all other activities necessary to ensure the issue of and to arrange the public offer of the New Issue Shares;

3.5. to approve amendments to Article 3.1 of the Articles of Association of AS DnB NORD Banka in accordance with results of the issue of the New Issue Shares.

AMENDMENTS TO THE ARTICLES OF ASSOCIATION OF AS DnB NORD Banka

The meeting of shareholders of AS DnB NORD Banka resolves to change Article 3.1 of the Articles of Association of AS DnB NORD Banka to read as follows:
"3.1 The Company's share capital shall amount to LVL 134360900.00 (one hundred thirty four million three hundred sixty thousand nine hundred Lats). The Company's share capital shall consist of 134360900 (one hundred thirty four million three hundred sixty thousand nine hundred) shares. Par value of one share shall amount to LVL 1.00 (one Lat)."

APPROVED
at the Extraordinary Meeting of
Shareholders of AS DnB NORD Banka
held on 08 June 2009, Minutes No.3

Regulations for Increase of the Share Capital of AS DnB NORD Banka (17th issue of shares of AS DnB NORD Banka)

1. The purpose of increase of the share capital of AS DnB NORD Banka (unified registration number: 4000302475; legal address: Smilšu iela 6, Rīga, LV-1830) (hereinafter the "Bank") is to attract additional capital to develop and further expand operations of the Bank.

2. As at the moment of approval of these Regulations (hereinafter the "Regulations"), the authorised and paid-up share capital of AS DnB NORD Banka is LVL 99160900.00 (ninety nine million one hundred sixty thousand nine hundred Lats) and consists of 99160900 (ninety nine million one hundred sixty thousand nine hundred) shares. The rights of the receipt of dividends, receipt of liquidation quotas and voting right at the meeting of shareholders are equal for all shares of the Bank. All shares of the Bank are registered shares. Par value of one share of the Bank is LVL 1.00 (one Lat).

3. The share capital of the Bank will be increased up to LVL 134360900.00 (one hundred thirty four million three hundred sixty thousand nine hundred Lats) by issuing new shares and making a public offer of the shares in accordance with the regulatory enactments. Subject to the Regulations, the Management Board of the Bank shall draft and approve the issue prospectus for public offer of the above shares.

4. The share capital of the Bank will be increased by LVL 35200000.00 (thirty five million two hundred thousand Lats) by issuing in the 17th share issue 35200000 (thirty five million two hundred thousand) ordinary registered shares (hereinafter also the "New Issue Shares") which entitle to receive dividends and liquidation quota as well as entitle to vote at the meeting of the shareholders. All New Issue Shares entitle to the equal rights. Par value of one New Issue Share shall be LVL 1.00 (one Lat). All New Issue Shares shall be dematerialised.

5. The New Issue Shares shall benefit from profit distribution as from the financial year 2009.

6. For each New Issue Share the sales price in the amount of LVL 1.00 (one Lat) shall be paid. The sales price of the New Issue Share comprises par value of that share.

7. The New Issue Shares shall be paid up in cash.

8. Only existing shareholders of the Bank shall be entitled to subscribe for the New Issue Shares by exercising their pre-emptive rights to acquire the New Issue Shares (hereinafter the "Pre-emptive Rights) in accordance with Article 251 of the Commercial Law and the Regulations. For the purposes of this Clause the existing shareholders of the Bank are the following shareholders of the Bank (hereinafter the "Shareholders"):

8.1. persons who, in accordance with the list compiled by the Latvian Central Depository, as at the end of the day on 26 June 2009 (hereinafter the "Record Date") own the Bank's shares in public circulation;

8.2. persons who, as at the end of the day on the Record Date, are recorded in the register of the shareholders of the Bank as owners of the Bank's shares which are not in public circulation.

9. Each Shareholder shall have the Pre-emptive Rights to acquire the New Issue Shares in proportion to the amount of par values of the Bank's shares which are already owned by him, subject to Clause 27 of the Regulations.

10. Subscription for the New Issue Shares (hereinafter also the "Subscription") shall commence on the day when the announcement regarding public offer of the New Issue Shares and the Pre-emptive Rights is published in the newspaper "Latvijas Vēstnesis" (hereinafter the "Announcement Publishing Day"). That announcement shall be published in the newspaper "Latvijas Vēstnesis" after the permit from the Financial and Capital Market Commission to make a public offer of the New Issus Shares has been received and other requirements, as set out by the law, for making of a public offer of the New Issue Shares have been met. Such publication shall be arrange with the calculation that, subject to the terms set out in Clause 11 and subsequent clauses of the Regulations, each New Issue Share shall be paid-up in full no later than on 08 December 2009.

11. Subscription for the New Issue Shares shall be arranged in two stages duration of which shall be set in accordance with the Regulations.

12. During the first stage of the Subscription the Shareholders shall express their will to exercise their Pre-emptive Rights and shall subscribe for the New Issue Shares.

13. The first stage of the Subscription shall commence on the Announcement Publishing Day and shall continue for one month after the Announcement Publishing Day (hereinafter the "Application Period"). The Shareholder shall be entitled to exercise his Pre-emptive Rights in full, by subscribing for all New Issue Shares to which that Shareholder is entitled pursuant to his Pre-emptive Rights, or in part, by subscribing for the definite number of the New Issue Shares which is less than the number of the New Issue Shares to which that Shareholder is entitled pursuant to his Pre-emptive Rights. If the Shareholder wants to subscribe for the number of the New Issue Shares, which is less than the number of the New Issue Shares to which that Shareholder is entitled pursuant to his Pre-emptive Rights, the Shareholder shall specify in the respective application (Clause 14 of the Regulations) the number of the New Issue Shares which is subscribed for by the Shareholder.

14. During the Application Period the Shareholder shall complete and deliver to the Bank the written application for acquisition of the New Issue Shares (hereinafter the "Application"). The Application shall be executed in accordance with the specimen specified by the Bank. The Shareholder shall also specify in the Application whether he subscribes for the New Issue Shares which will not be subscribed for during the first stage of the Subscription and will be offered for the Subscription in the second stage of the Subscription (hereinafter the "Additional Shares"). The Shareholder shall be entitled to specify in the Application the maximum number of the New Issue Shares which is subscribed for by him.

15. During the Application Period the Subscription will take place on each business day from 10:00 till 17:00 at the premises of the Customer Service Centre of the Corporate Asset Management Unit of the Corporate Banking Department of AS DnB NORD Banka at Smilšu iela 6, Rīga. The Shareholders shall deliver the Applications in person or via their representatives. The Shareholders are not entitled to amend or revoke their Applications delivered to the Bank.

16. When delivering Application to the Bank, the Shareholder shall pay the entire New Issue Shares sales price for the number of the New Issue Shares to which that Shareholder is entitled pursuant to his Pre-emptive Rights. If the Shareholder subscribes for the number of the New Issue Shares, which is less than the number of the New Issue Shares to which that Shareholder is entitled pursuant to his Pre-emptive Rights, the entire New Issue Shares sales price shall be paid for all New Issue Shares subscribed. If the New Issue Shares sales price is paid by transfer of the respective amount to the Bank's account indicated by the Bank the Shareholder shall, together with the Application, deliver to the Bank the documents verifying payment of the New Issue Shares sales price in the amount specified in this Clause. The New Issue Shares shall be deemed paid-up on the day when the New Issue Shares sales price is paid at the cash desk of the Bank or credited to the Bank's account indicated by the Bank.

17. Upon delivery of the Application to the Bank, the Shareholder, who has specified in the Application that he wants to acquire also the Additional Shares, at the same time subscribes also for the number of the Additional Shares specified in the Application. If in the Application is specified that the Shareholder subscribes also for the Additional Shares but the number of the Additional Shares is not specified in the Application then that Shareholder shall deemed to have subscribed for all Additional Shares to which he is entitled to the Regulations.

18. The Application shall be deemed not delivered to the Bank if the entire New Issue Shares sales price payable under Clause 16 of the Regulations has not been paid till the end of the Application Period.

19. During the second stage of the Subscription the Shareholders acquire the Additional Shares in accordance with the Regulations.

20. The second stage of the Subscription shall commence on the next business day after the end of the Application Period and shall continue for 25 (twenty five) days after the end of the Application Period.

21. After the end of the Application Period the Management Board of the Bank shall determine the number of the New Issue Shares which has remained unsubscribed after completion of the first stage of the Subscription and the Shareholders had paid-up the New Issue Shares to which the Shareholders are entitled pursuant to their Pre-emptive Rights (or such less number of the New Issue Shares which has been specified by the Shareholders in their Applications in accordance with the Regulations).

22. The Additional Shares shall be sold to the Shareholders who have indicated in their Applications that they want to acquire the Additional Shares. The number of the Additional Shares, which shall be sold to each of those Shareholders, shall be proportional to the number of the Bank's shares owned by the respective Shareholder before exercise of his Pre-emptive Rights to the total number of the Bank's shares owned by all Shareholders, who have express in

the Applications their will to acquire the Additional Shares, before exercise of the Pre-emptive Rights.

23. During the second stage of the Subscription to the Shareholder, who has specified in the Application the maximum number of the New Issue Shares that he wants to acquire, will be sold such number of the Additional Shares which, together with the New Issue Shares acquired by that Shareholder pursuant to his Pre-emptive Rights, does not exceed the maximum number of the New Issue Shares specified in his Application. The number of the New Issue Shares that the Shareholder would be entitled to acquire but which exceed the maximum number, as specified in his Application, of the New Issue Shares that he wants to acquire will be sold in accordance with Clause 22 of the Regulations to other Shareholders who have specified in their Application that they want to acquire the Additional Shares.

24. It shall be deemed that the number of the Bank's shares owned by the Shareholder prior to exercise of the Pre-emptive Rights amounts to:

24.1. number of the Bank's shares in public circulation which, in accordance with the list compiled by the Latvian Central Depository, are owned by that Shareholder, as at the end of the day on the Record Date;

24.2. number of the Bank's shares, which are not in public circulation, owned by that Shareholder in accordance with the register of the shareholders of the Bank as at the end of the day on the Record Date.

25. The notice regarding the number of the Additional Shares that will be sold to the Shareholder at the second stage of the Subscription (hereinafter the "Subscription Notice") shall be mailed by the Management Board of the Bank to that Shareholder within 15 (fifteen) days after the end of the Application Period.

26. The Additional Shares shall be paid-up within 10 (ten) days after the Subscription Notice has been sent. The Additional Shares shall be deemed paid-up on the day when the Additional Shares sales price is paid at the cash desk of the Bank or credited to the Bank's account indicated in the Subscription Notice.

27. If at the first stage of the Subscription the Shareholder is entitled to such number of the New Issue Shares which is not a whole number then the number of the New Issue Shares, to which that Shareholder is entitled at the first stage of the Subscription, shall be rounded to a whole number. The respective number of the New Issue Shares will be rounded up if the figure at the first decimal place is five or greater or in case when the Shareholder is entitled to less than one New Issue Share.

28. If at the second stage of the Subscription the Shareholder is entitled to such number of the New Issue Shares which is not a whole number then the number of the New Issue Shares, to which that Shareholder is entitled at the second stage of the Subscription, shall be rounded to a whole number. The respective number of the New Issue Shares will be rounded up if the figure at the first decimal place is five or greater.

29. If till the end of the second stage of the Subscription all New Issue Shares have not been subscribed and paid-up in full the respective issue of the Bank's shares shall be deemed as having take place only to the amount of the New Issue Shares subscribed and paid-up in full.