

REGULATORY NEWS SERVICE (RNS)

SC Parex banka Parex banka's Council extends the Management Board

390 words
9 January 2009
08:04 AM
Regulatory News Service
RNS
English
(c) 2009

TIDM89ZQ

RNS Number : 4103L
SC
Parex banka
09 January 2009

Press release
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Council of Parex banka extends the Management Board

A decision to extend the Management Board of Parex banka was made by the Council of the Bank on Friday, 9 January 2009. Roberts Stugis, Parex banka's Vice President supervising financial issues, was elected to the Board. The decision was made as under the current circumstances the role of the financial director is strategically important both in the work of the Board and in providing accurate and timely information to the Bank's shareholders and the local financial services authority (FCMC).

Roberts Stugis works at Parex banka since 2001, in 2005 he has obtained a Master's degree in Business Administration from Stockholm School of Economics in Riga. Guntis Belavskis, Senior Vice President and Head of Customer Services Division, Valters Abele, Head of Credit Risk Division and Vladimirs Ivanovs, Vice President, Customer Service Department have been already appointed to the Board of the Bank. The Management Board of Parex banka is chaired by Nils Melngailis.

The following members were elected in the Parex banka's Council - Rolands Panko, And s Ubelis, Kaspars Abolins, Gints Freimanis, Carl Hakan Kallaker and aneta Jaunzeme - Grende. The Council is a supervisory body of the Bank, representing shareholders' interests at the Bank in between the shareholder meetings and supervising actions of the Board; thereby, ensuring further growth and development of the Bank's operations.

Being founded in 1992, Parex banka offers universal banking services throughout the Baltic region, the CIS and other European nations such as Germany, Switzerland and Sweden. Parex Group companies operate across the banking, finance, leasing, asset management and life insurance sectors. There are more than 2200 employees working in Parex banka offices across Latvia. Parex banka is the only partner of American Express in Latvia and Lithuania, allowed to issue American Express credit cards. Since 05 December 2008 the State owned Mortgage and Land Bank of Latvia is the majority shareholder of Parex banka.

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The company news service from the London Stock Exchange
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[09-01-09 1304GMT]

Document RNS0000020090109e519000b7