

REGULATORY NEWS SERVICE (RNS)

SC **Parex** banka PA becomes the majority shareholder of PB-Amended

548 words
2 March 2009
09:58 AM
Regulatory News Service
RNS
English
(c) 2009

TIDM89ZQ

RNS Number : 14630
SC
Parex banka
02 March 2009

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The following amends SC "**Parex** banka" press release, published on March 2, 2009 at 8:47am, RNS number 10110. The percentage of Privatisation Agency's shareholdings in first paragraph should have read 85.14% and not 85.15% as stated previously. All other details remain unchanged. The full announcement text appears below.

PRESS RELEASE
27 February 2009

Privatisation Agency becomes the majority shareholder of **Parex** banka

On 27 February 2009 the necessary changes to the register of **Parex** banka's shareholder register was made, thus **Latvian** Privatisation Agency has become the holder of 85,14% of the Bank's shares. The **Latvian** Financial and Capital Markets Commission has granted the necessary approval for Privatisation agency in acquiring shares of **Parex** banka.

Henceforth, a specially formed interinstitutional work group under the guidance of the Finance Minister will resolve all questions pertaining the negotiations

with the lead consultant Nomura International plc, increase of **Parex** banka's capital, as well as the proposals of possible investors, including the European Bank for Reconstruction and Development, to participate in the equity capital of **Parex** banka, while the Privatisation Agency will carry out necessary routine activities involving management of shares.

As reported, on 24 February 2009, Government made a decision to transfer state-owned 85,14% of **Parex** banka's shares into holding of the Privatisation Agency to ensure further professional actions and prepare the Bank for capital increase and further selling. Under this decision the Privatisation Agency shall take over **Parex** banka's shares owned by the Mortgage and Land Bank of **Latvia** upon the conclusion of purchase agreement.

About the Privatisation Agency:

The Agency is experienced in forfeiting of state shares of credit institutions like **Latvian** Savings Bank, Latvijas Unibanka. The Privatisation Agency has organised international offers of shares of several **Latvian** enterprises (GDR - Unibanka, **Latvian** Gas and **Latvian** Shipping Company). Similarly, the Privatisation Agency has collaborated with notable international institutions and world class consultation companies like Nomura International plc, Pricewaterhouse Coopers, Ernst&Young, EBRD, UBS, KPMG, Villiams de Broe. The Agency has concluded 172 capitalization agreements for the total amount of LVL 11 152 217.01, as well as sold shares of 321 companies for the total amount of LVL 455 675 200.83.

About **Parex** banka:

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. **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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This information is provided by RNS

The company news service from the London Stock Exchange

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