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## REGULATORY NEWS SERVICE (RNS)

### SC Parex banka Parex submits proposal to its syndicated lenders

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#### Parex banka submits proposal to its syndicated lenders

On 05 February 2009, Parex banka submitted a proposal to its syndicated lenders with an offer to change the terms of their existing loan agreements. The proposal anticipates that 70% of the total outstanding loan will be repaid during the first 12 month term beginning with a 20% payment in February, 2009. The remaining payment of 30% is due in January, 2012.

Nils Melngailis, Chairman of Parex banka's Board emphasises: "In light of the global financial crisis and the difficult circumstances in Latvia in particular, we believe the proposal is fair. It is strategically important that the Bank resumes full operations as soon as possible, including resuming lending."

The particular terms of the proposal involve a EUR 155 mln and cumulative interest rate payment on 18 February 2009, a EUR 387 mln payment in February 2010, with the remaining EUR 232,5 mln due in January 2012.

Parex banka has two outstanding syndicated loan agreements: the EUR 275 million credit agreement dated 21 February 2008 and EUR 500 million credit agreement dated 29 June 2007.

#### About Parex banka:

Being founded in 1992, Parex banka offers universal banking services throughout the Baltic region, the CIS and other European countries 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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