

Citadele Banka's New Supervisory Board Approved

April 23, 2015

The Financial and Capital Market Commission has approved the newly elected Supervisory Board of Citadele Banka.

Ripplewood Advisors LLC and a group of international investors completed its acquisition of 75 % plus one share of Citadele Banka on April 20th, 2015. The European Bank for Reconstruction and Development (EBRD) will continue to own the remaining 25 % minus one share. The newly approved Supervisory Board was elected by the new shareholders in their first shareholder meeting.

Timothy Collins, James Balsillie, Dhananjaya Dvivedi, David Shuman, Lawrence Lavine and Elizabeth Critchley will be nominated by Ripplewood and the international investor group in Citadele's Supervisory Board. Geoffrey Dunn will continue serving as the EBRD's appointed Supervisory Board member, and he will be accompanied by Sylvia Gansser-Potts. The new shareholders have elected the previous Supervisory Board Chairman Klāvs Vasks as an independent Supervisory Board member. Mr. Dunn and Mr. Vasks have served on Citadele's Supervisory Board since the establishment of the bank in 2010.

About Citadele Bank

Citadele is a local Latvian bank that offers banking, financial and asset management services. The principal market of operation for the Citadele Group is the Baltic States: Latvia, Lithuania and Estonia. Citadele Banka is the exclusive cooperation partner of American Express in Latvia and Lithuania that possesses the right to issue American Express® payment cards. Ripplewood Advisors LLC and a group of international investors own 75 % plus one share of Citadele Banka. The European Bank for Reconstruction and Development owns the remaining 25 % minus one share.