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SC Parex banka New members expected to join Parex Board

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Roberts Idelsons un Druvis Murmanis expected to join Parex banka's Board

On 10 March 2009, Chairman of the Management Board of Parex banka Nils Melngailis has proposed to extend the Board by two members - Roberts Idelsons, President of Parex Asset Management, and Druvis Murmanis, Head of Corporate Customers Lending Division, who is currently also the Deputy Chairman of the Board.

Changes in the structure of the Board are necessary to ensure intensive work at the loan restructuring, develop new services for enterprises and provide the advancement of new business directions, including the development of private capital management services.

"Currently it is very important to ensure the development and implementation of the new business plan of the Bank in order to increase Parex banka's value, taking the opportunity provided by the new market situation and the structure of Bank's shareholders. Restructuring of loans and development of new services, as well as development of private capital management services, where we already are able to challenge the European banks, are very important factors; thus, it is planned to enforce the Management Board with two highly capable banking experts - Roberts Idelsons and Druvis Murmanis," says N. Melngailis.

Mr. Murmanis has gained experience over more than ten years with Hansabanka, where he began his career as Head of Foreign Exchange Department, followed by subsequent managerial positions including the Head of Corporate Sales and Head of Corporate Banking. It is under his leadership that Hansabanka achieved top positions in the segment of corporate banking services in **Latvia**. D. Murmanis has held top managerial positions within Hansabank Group - he has been the board member of the Group and CEO of OAO Hansabank (Russia). D. Murmanis holds BA of Science in Management and Economics from the University of **Latvia** and Executive MBA from Stockholm School of Economics.

Mr. Idelsons is President and CEO of **Parex** Asset Management. In this capacity he has been responsible for client investment portfolios exceeding US\$ 700m, including a real estate investment portfolio of US\$ 10m. He received his Masters degree in Finance and Credit from the University of **Latvia**. Prior to joining **Parex** Group, Mr. Idelsons served as Managing Director of A/S Suprema, the **Latvian** subsidiary of a leading pan-Baltic investment bank, Evli. He has also been a member of the Supervisory Board of the Riga Stock Exchange (part of OMX Group).

Guntis Belavskis, Senior Vice President and Head of Customer Services Division, Roberts Stugis, Senior Vice President and Head of Finance and IT Sector, 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.

About **Parex** banka:

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 27 February 2008, the **Latvian** Privatisation Agency is the majority shareholder of **Parex** banka.

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