

REGULATORY NEWS SERVICE (RNS)

SC **Parex** banka State-owned shares of **Parex**

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State-owned shares of **Parex** banka to be transferred into holding of the **Latvian** Privatisation Agency

On 24 February 2009, the **Latvian** Government made a decision to transfer 85,14 % state-owned shares of **Parex** banka into holding of the **Latvian** Privatisation Agency.

Government decision to hand over its shares to the Privatisation Agency was made to ensure further professional actions and prepare the Bank for capital increase and potential sale of the Bank. The decision will come into force upon receiving an approval by the Management Board of the Bank and after signing the respective agreements.

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.

Additional information:
Indra Zinkevica
Head of Corporate Communications and PR
Parex banka
Phone: +371 67778571
E-mail: pr@**parex**.lv

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