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Nordea to acquire Kredyt Bank's Lithuania operations

Nordea will acquire Kredyt Bank's Lithuania operations and will thus expand its network and business volume in the country's main cities. This acquisition is a continuation of Nordea's strategy to build up a branch network covering all the main cities in the Baltic Sea region.

Nordea and Kredyt Bank S.A. have signed a framework agreement concerning the takeover of the operations of Kredyt Bank S.A. in Lithuania. Due to this agreement, Nordea expands from one head office with one branch in Vilnius to seven branches in the main cities of Kaunas, Klaipėda and Panevėžys in Lithuania. The acquisition will be completed during the summer.

- Our expansion in Lithuania will bring us closer to our customers, and we will therefore be able to provide better services to them than today – a service level we also want to provide to Kredyt Bank's customers, says Steen Trondhjem Nielsen, General Manager of Nordea in Lithuania.

Kredyt Bank S.A.'s Lithuanian operations are a part of Kredyt Bank S.A. in Poland. It was the first foreign bank to be established in Lithuania and started its activities in 1997. It has six branches in Lithuania serving 2,700 customers, and its total assets amount to EUR 118 million (as of 1 May 2004).

Nordea established operations in Lithuania in 2000. Nordea in Lithuania has 5,500 customers, and its total assets amount to EUR 251 million (as of 1 May 2004). The main focus is on Nordic companies who need the support of a financial partner with specialist competence in the Nordic and Baltic Sea region markets. Nordea also focuses on large local corporate customers and is one of the leading corporate banks in Lithuania with a 25 per cent share of the market for Nordic and large local corporates.

By the acquisition Nordea continues its strategy to build up a strong market position in the Baltic Sea region, ie Poland, Estonia, Latvia and Lithuania. Nordea has altogether 79 branches and 1,497 employees in Poland and the Baltic countries.

- The new branches will give us full geographical coverage of the biggest and most important industrial cities in Lithuania, and will thereby support our profitable growth strategy, says Thomas Neckmar, Head of Nordea in Poland and the Baltic countries.

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Nordea is the leading financial services group in the Nordic and Baltic Sea region and operates through three business areas: Retail Banking, Corporate and Institutional Banking and Asset Management & Life. The Nordea Group has almost 11 million customers and 1,205 branch offices. The Nordea Group is a world leader in Internet banking, with 3.7 million e-customers. The Nordea share is listed in Stockholm, Helsinki and Copenhagen.