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Acquisition of Orgresbank completed

Nordea's acquisition of a 75.01 per cent stake in JSB Orgresbank in Russia has now been finalised according to plan, after all necessary regulatory approvals and other conditions have been met.

In November 2006 Nordea announced an agreement to purchase a majority stake in Orgresbank for USD 313.7 million (EUR 246 million). The remaining minority stake representing 24.99 per cent of the shares will be split between the current management shareholders of Orgresbank and the European Bank for Reconstruction and Development.

Orgresbank will capture the growth opportunities in the Russian corporate and retail segments. It will also strengthen Nordea's platform for servicing Nordic customers conducting business in Russia, as well as create new opportunities for existing customers and employees of Orgresbank.

Since signing of the agreement, Orgresbank has established an International Division within Corporate Banking in order to support the business of Nordea's customers and other international corporations in Russia.

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