

## **direct/ Landsbanki Islands (UK) - Landsbanki to open a Branch in Helsinki**

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Perti Ijäs named Head of Landsbanki Helsinki Branch

Landsbanki has decided to open a new branch in Finland this fall and aims to begin operations on 1 August. The bank has already engaged the services of a group of professionals with extensive experience in the Finnish financial sector. They will form the backbone of the branch's operations.

The branch will initially focus on using Landsbanki's UK and Continental Europe reach to offer research driven equity brokerage services to Finnish and international investors. Finnish investors will be offered access to European equity markets through the intermediation of Landsbanki's brokerage network and similarly the Landsbanki network will be enhanced by offering Finnish equities to European and North American clients.

Perti Ijäs will head the Helsinki Branch. Olli Kähkönen will serve as head of research. Landsbanki has also secured the services of Jukka-Pekka Eilittä, Jukka Parkkinen, Mikka Ruuhonen, Tommi Degerman, Robin Santavirta, Artem Beletski and Lauri Saarela. All of them previously worked for the Finnish financial enterprise FIM.

The Helsinki Branch is Landsbanki's second in Scandinavia. The bank has recently opened a corporate banking branch in Oslo, Norway. The Helsinki Branch will therefore be the first in Scandinavia to focus on brokerage services. It will form part of Landsbanki's network of brokerages in Europe which today includes around 100 analysts covering almost 900 European companies.

"The opening of a branch in Finland begins a new chapter in the bank's expansion, as up until now we have focused primarily on Continental Europe and the UK. We have, however, been keeping an eye open for good opportunities in the Nordic countries. In our estimation Finland is a fine location from which to begin our securities operations in the region. The team we have set up has plenty of experience behind it, plus good connections in Finnish financial circles, which will make a solid foundation for our activities in Helsinki," explains Sigurjón Þ. Árnason, Landsbanki's CEO.

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About Landsbanki

Landsbanki was founded in 1886 in Iceland. It is the leading provider of financial services in the Icelandic markets. The majority of its revenues now originate outside its domestic markets. Landsbanki is one of the ten largest banks in Scandinavia measured by market cap. It provides its clients with reliable and pro-active corporate and investment banking services across Europe.

Landsbanki's growth in recent years has been primarily organic, based upon strategically acquired platforms in the UK, Ireland and Continental Europe. As a result Landsbanki now has operations in 16 countries, including all the major European financial centres including Amsterdam, Frankfurt, London, Luxembourg, Madrid, Milan, Paris and Zürich. It has some of the most extensive research coverage of European stocks, covering close to 900 companies locally.

Landsbanki's acquisition during the past two years of established securities brokers is a key aspect of its strategy of establishing a leading investment bank focusing on European mid-cap companies. Most recently, the bank added to its UK coverage by acquiring the securities broker and investment bank Bridgewell. The acquisition places Landsbanki at the leading

edge in mid-cap securities brokerage in the UK. Bridgewell's activities will be merged with those of Teather & Greenwood, Landsbanki's previous UK broker subsidiary, under the name of Landsbanki Securities UK. The merged company, together with Landsbanki's London Branch, will form one of the most dynamic investment banking operations in the UK, offering customers a full slate of financial advisory services.

Landsbanki also offers asset management and private banking services at various European locations. In the UK it operates Icesave, an online savings product that has now attracted over 80,000 account holders, whose deposits exceed GBP 3 billion.

Landsbanki has a market cap of EUR 4.3 billion and total assets of approximately EUR 26.4 billion. The bank's after-tax profit in 2006 amounted to EUR 444 million. In 2006 the majority of the bank's income was generated outside Iceland. Landsbanki currently has around 2,300 employees.

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