

## direct/ Landsbanki Islands - Landsbanki Opens an Office in Hong Kong

Date: 11-14-2007 04:03 PM CET

Category: [Business, Economy, Finances, Banking & Insurance](#)

Press release from: [Landsbanki Islands](#)

Landsbanki formally opened its latest overseas office, after receiving authorisation from the financial regulator in Hong Kong, the Hong Kong Monetary Authority, to open an establishment in the country. Landsbanki already has valuable connections in this market, as witnessed by the over 500 guests, mainly business and financial executives in Hong Kong, attending the official reception. After opening this new office Landsbanki operates in 17 countries.

Landsbanki's Hong Kong office will promote the bank's services and build up business relationships. To begin with, emphasis will be placed on specialised trade and inventory finance, corporate finance and asset-backed lending. In opening an office in Hong Kong, Landsbanki also aims at reinforcing its access to and connections with Asian market investors, and by so doing diversify still further the geographical distribution of its funding investors.

The Hong Kong office will serve as the hub for Landsbanki's operations in the Far East, where the bank intends to continue its expansion, for instance, by applying for authorisation to open establishments in Singapore and Shanghai. The decision to locate Landsbanki's first Far Eastern office in Hong Kong was prompted by the bank's existing business connections with local companies specialised in the seafood trade. Landsbanki intends to further develop these partnerships and expand into additional areas.

Björn Ársæll Pétursson will direct Landsbanki's operations in the Far East. An engineering graduate of the University of Iceland, with an MSc from a Japanese university, he joined Landsbanki in 2006, and has extensive experience and knowledge of Asian markets.

CEO Sigurjón Þ. Árnason:

"Hong Kong is a choice location for Landsbanki to put down roots to nurture the development of its Southeast Asian operations. This is a region where markets have grown rapidly recently and Landsbanki's customers have shown a great deal of interest in taking advantage of the opportunities it offers. Hong Kong has been the centre of trade in the Far East and the leading link to Europe and America. Our European corporate expertise will prove advantageous for both our current and prospective Asian customers. It is Landsbanki's objective to spread its loan portfolio and operations even more widely over different geographical regions and sectors. This not only opens up additional possibilities for income generation but reinforces the bank's risk diversification. Operations in the Far East are a logical next step in the bank's growth. If the 20th century was the century of European and American trade, the 21st looks certain to be one of rapid development and trade growth in Asia."

Björn Ársæll Pétursson, director of Landsbanki's Hong Kong office:

"We are extremely gratified by the warm reception Landsbanki has received here in Hong Kong. This was more than evident at the opening ceremony, where attendance far exceeded our expectations. Our objective is to take full advantage of the opportunities available here, both for Landsbanki itself and even more so for its customers throughout the world."

For further information contact:

Sigurjón Þ. Árnason, CEO, tel. +354 8410 4015.

About Landsbanki

Landsbanki is a growing European bank with total assets of ISK 2,847 billion (EUR 32.4 bn) at 30 September 2007 and a market capitalisation of ISK 440 billion (EUR 5.0 bn) at 14 November 2007. Through its extensive distribution network of 2,499 employees in 17 countries, Landsbanki is set to deliver targeted financial services based on local expertise for mid-cap corporates in Europe. Landsbanki provides retail and corporate banking, investment banking, capital markets services, asset management and wealth management for private banking clients. Landsbanki's unique product line includes access to both debt and equity markets and its research department is among the most comprehensive in Europe, including some 90 analysts covering close to 900 European stocks.

The market leader of the Icelandic financial service sector, Landsbanki's growth in recent years has been primarily organic, based upon small strategically acquired platforms in the UK, Ireland and Continental Europe. Most recently, the bank acquired the securities broker and investment bank Bridgewell in the UK.

Headquartered in Reykjavik, Iceland, Landsbanki Islands hf. is traded on the OMX Nordic Exchange Iceland under the symbol . Landsbanki is rated by Moody's (Aa3 / P-1 / C / Stable) and Fitch (A / F1 / B/C / Stable).

Landsbanki Hong Kong Office - Nov 2007

The announcement distributed by Hugin directnews.  
The issuer is solely responsible for the content of this announcement.

[You can find this press release here](#)