

Press Release

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Swedbank welcomes intention to support Latvia's financial system

Swedbank welcomes the intention of the Latvian government and the National Bank of Latvia to co-operate with EU and the IMF in order to support and restore confidence in the Latvian financial system.

The Baltic states and the Nordic countries have strong historical ties and the regions are increasingly becoming more integrated. Estonia, Latvia, Lithuania and Sweden are today Swedbank's home markets.

"We have been present in Latvia for over ten years now and we have a strategic long-term commitment towards Latvia. Latvia and the Baltic markets are a key part of our operations today and in the future. Swedbank will continue to support the Latvian financial system, support our customers, develop our Latvian subsidiary and make sure it is adequately capitalised, says Jan Lidén, CEO of Swedbank.

Swedbank's aim is to be the leading bank in Latvia. The recent turmoil on the financial markets will not change this view.

"As proof of our long-term commitment to Latvia and to the Baltic countries in whole we recently changed our name and brand from Hansabank to Swedbank. The change is also the last step in Swedbank's global rebranding and a landmark in the 190-year history of Swedbank", says Carl Eric Stålberg, Chair of Swedbank Board.

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