Joint Stock Company *Parex banka*

Unaudited Public Financial Report for the 1st Quarter of 2011

MAXIMUM RECOVERY OF STATE AID

PAREX BANKA

Information disclosed in the report is prepared in accordance with the Financial and Capital Market Commission's regulations No. 145 "Regulations on Preparation of Public Quarterly Reports of Credit Institutions".

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MANAGEMENT REPORT

Dear shareholders and partners of the bank!

During this reporting period, the management and staff of the Parex Bank worked very hard in pursuit of the bank's goals – those which, in line with the Restructuring Plan that has been approved by the European Commission and Cabinet of Ministers, speak to the recovery of the state's investments in the bank as much as possible over the next six or seven years. Since August 1, 2010, the Parex Bank has done everything possible to restructure its loans in an effective way, collect debts that are owed to it, and maintain and increase the value of the bank's assets.

During the first quarter of 2011, the priority for the Parex Bank in the context of this overall goal was to collect the money needed to repay its syndicated loan of LVL 164 million. This was an enormous challenge for the bank's management and employees, and all of our material and non-material resources were devoted to the accumulation of the necessary sum of money. Between August 1, 2010, and the end of the reporting period, the Parex Bank engaged in relentless and serious work to recover LVL 125 million. The sum was mostly based on a restructuring of unpaid loans and on the sale of the bank's securities portfolio. It must be stressed that the Parex Bank's management engaged in a very thoughtful strategy of operations which allowed the bank to avoid any forced sale of its assets. The real estate market remains inadequate in terms of fairly low prices, and so the Parex Bank is actively managing its properties so that when the situation improves, the properties can be sold in line with market prices and in line with the interests of all taxpayers and shareholders.

In overall terms, the activities of the Parex Bank have been in line with the bank's restructuring plan, and although the bank finished the reporting period with a loss of LVL 5 million, the result is better than had been planned. This can be attributed to several major Loan restructuring transactions that were successfully entered into during the reporting period. This substantially improved prospects for recovering certain loans, and it also allowed the bank decrease previously recognised impairment losses. The possession for unperforming loans were reduced, and that also reduced Q1 2011 losses for the bank. Given that the Parex Bank is a specific resolution bank, these are financial results which must be viewed positively. It must be noted here that the final indicator of Parex Bank operations is the amount of money that is recovered by the year 2017.

The losses suffered during the reporting period in 2011 were caused by two material – interest expenses exceed of interest income, and net loss on available for sale financial assets and financial liabilities. Since the restructuring of the bank, it has become a unique institution in the Baltic States in that it has only problematic loans with respect to which there already have been repayment problems in the past. Debt collection has been begun in many cases – those in which neither interest nor the principal sum have been repaid to the bank in a longer period of time. This is why interest income from the Parex Bank's loan portfolio is much lower than is the case at any other credit institution which has both good and problematic loans. Still, the Parex Bank is doing everything that it can to increase interest income as much as possible.

Because the Parex Bank continues to have obligations toward providers of syndicated loan, the Finance Ministry, and the depositors of subordinated capital, the volume of the bank's interest expenses is fixed, and it respectively exceeds bank's interest income.

As of March 31, 2011, the lending portfolio of the Parex Bank and its group amounted to LVL 553.3 million and LVL 528.8 million respectively. The total value of assets, in turn was LVL 784.1 million and LVL 786.2 million.

Other major events

In addition to collecting debts and restructuring loans during the reporting period, the Parex Bank also filed several major lawsuits to recover money and other assets which we believe were taken away from the bank without reason. One of these lawsuits is being pursued against the bank's former board members and directors, Valērijs Kargins and Viktors Krasovickis. The bank is seeking compensation of LVL 62 million for the losses caused to the bank.

A great deal of attention is being devoted, too, to legal proceedings between the Parex Bank and Ieva Plaude-Rēlingere. On January 18, 2011, the bank asked the Prosecutor-General's Office of Latvia to file a protest against a ruling from the Vidzeme District Court of Rīga in which Plaude-Rēlingere was declared to be insolvent. After the reporting period, the Parex Bank's request was satisfied, and the ruling on insolvency was overturned.

Major events since the end of the reporting period

On May 3, 2011, the Parex Bank successfully completed first priority task of making the last repayment of the international syndicated loan in amount – LVL 164 million in all. The bank used its own resources for the repayment, and as a result the state its tax payers were released from voluminous liabilities. In line with the Parex Bank's approved Restructuring Plan, the bank recovered this substantial sum of money by restructuring its problematic loans and by selling off securities. All of the money that was at the disposal of the Parex Bank was used to repay the loan, which allowed the bank to be fully certain that it will have enough money to repay loans in a timely way, as well as to continue the bank's operations. Prudent and professional operational strategies have allowed the bank to avoid any forced sale of assets. That is a key achievement given the inactive real estate market which still prevails in Latvia. The result of this is that most potential buyers have offered a price that is considerably lower than the assessment of the bank's specialists and actual market price levels.

On May 17, 2011, the Cabinet of Ministers approved the sales strategy that had been prepared by the international financial consulting firm Nomura International plc. The strategy speaks to an approach that is transparent and facilitates competition. Three major goals have been identified – recovering the state's investments as effectively as possible, ensuring stability in the country's financial system, and selling the bank in accordance with the restructuring plan that was approved by the European Commission. It was decided that the Parex Bank is not going to be offered to investors at this time. In pursuit of the bank's developmental strategy, things will done to maintain and increase the value of the bank's assets so that the state can recover its investment to the maximum degree.

AS Parex banka
Chairman of the Board
Christopher Gwilliam

Riga, 31 May 2011

MANAGEMENT OF THE BANK

Council of the Bank

Name	Position
Michael Joseph Bourke	Chairman of the Council
Sarmīte Jumīte	Deputy Chairman of the Council
Vladimirs Loginovs	Member of the Council
Mary Ellen Collins	Member of the Council

Management of the Bank

Name	Position
Christopher John Gwilliam	Chairman of the Management Board, p.p.
Solvita Deglava	Member of the Management Board, p.p.
Jurijs Adamovičs	Member of the Management Board

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BALANCE SHEETS AS AT 31 MARCH 2011 AND 31 DECEMBER 2010

LVL 000's

	Reporting period *Unaudited*	Preceding reporting year *Audited**	Reporting period *Unaudited*	Preceding reporting year *Audited**
	Group	**Group**	**Bank**	**Bank**
Cash and deposits with central banks	26 960	26 944	26 960	26 944
Balances due from credit institutions	127 534	67 687	125 754	65 837
Financial assets held for trading	2 738	1 248	2 738	1 248
Financial assets designated at fair value through profit and loss	0	0	0	0
Available-for-sale financial assets	6 965	59 410	22 891	59 410
Loans and receivables to customers	528 766	541 550	553 283	566 280
Held-to-maturity investments	23 958	24 208	23 958	41 365
Change in fair value of interest risk hedged portfolio	0	0	0	0
Prepayments and accrued income	1 383	3 857	1 373	3 855
Fixed assets	385	1 756	383	1 754
Investment property	25 983	19 810	17 249	13 627
Intangible assets	166	152	166	152
Investments in subsidiaries	0	0	60	60
Income tax assets	0	0	0	0
Other assets	41 335	45 464	9 268	8 749
Total assets	**786 173**	**792 086**	**784 083**	**789 281**
Due to central banks	0	0	0	0
Demand liabilities to credit institutions	16	0	11	0
Financial liabilities held for trading	53	2 002	53	2 002
Financial liabilities designated at fair value through profit and loss	0	0	0	0
Financial liabilities measured at amortised cost	720 675	727 510	720 620	727 520
Liabilities due to transfer of financial assets	0	0	0	0
Change in fair value of interest risk hedged portfolio	0	0	0	0
Accrued expenses and deferred income	4 173	1 821	4 135	1 794
Accruals	0	0	0	0
Income tax liabilities	0	0	0	0
Other liabilities	24 740	23 840	22 533	20 666
Total liabilities	**749 657**	**755 173**	**747 352**	**751 982**
Shareholders' equity	36 516	36 913	36 731	37 299
Total liabilities and shareholders' equity	**786 173**	**792 086**	**784 083**	**789 281**
Memorandum items				
Contingent liabilities	885	885	3 590	2 618
Financial commitments	171	198	22 270	19 863

* Auditors: SIA „PricewaterhouseCoopers"

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STATEMENTS OF INCOME
FOR 3 MONTHS PERIOD ENDED 31 MARCH 2011 AND 31 MARCH 2010

LVL 000's

	Reporting period *Unaudited*	**Respective period of the preceding reporting year** *Unaudited**	**Reporting period** *Unaudited*	**Respective period of the preceding reporting year** *Unaudited**
	Group	**Group**	**Bank**	**Bank**
Interest income	3 706	26 551	3 510	23 507
Interest expense	(9 608)	(30 302)	(9 608)	(29 002)
Dividends received	0	2	0	877
Commission and fee income	105	6 423	2	4 802
Commission and fee expense	(31)	(1 832)	(12)	(1 476)
Net gain/ (loss) on financial assets measured at amortised cost	0	0	0	0
Net gain/ (loss) on available for sale financial assets and financial liabilities	(3 955)	680	(3 955)	(32)
Net gain/ (loss) on held for trading financial assets and financial liabilities	6	124	6	125
Net gain/ (loss) on financial assets or financial liabilities designated at fair value though profit and loss	0	(456)	0	(464)
Change in fair value in hedge accounting	0	0	0	0
Gain/ (loss) from foreign exchange trading and revaluation of open positions	532	1 044	188	422
Profit/(loss) due to discontinued recognition of property, plant, equipment, investment properties or intangible assets	56	(763)	0	0
Other income	6	5 669	308	4 774
Other expense	(408)	(149)	(90)	(45)
Administrative expense	(2 827)	(14 536)	(1 716)	(10 153)
Amortisation and depreciation charge	(99)	(2 399)	(65)	(1 041)
Impairment charge and reversals, net	7 201	(20 844)	5 959	(18 989)
Impairment losses	0	0	0	0
Loss for the reporting period	**(5 316)**	**(30 788)**	**(5 473)**	**(26 695)**

Statements of Comprehensive Income / (Loss):

LVL 000's

	01.01.2011.- 31.03.2011. *Unaudited*	**01.01.2010.- 31.03.2010.** *Unaudited**	**01.01.2011.- 31.03.2011.** *Unaudited*	**01.01.2010.- 31.03.2010.** *Unaudited**
	Group	**Group**	**Bank**	**Bank**
Net change in fair value revaluation reserve of securities	4 919	2 576	4 905	2 834
Other comprehensive income for the period	**4 919**	**2 576**	**4 905**	**2 834**

Total comprehensive loss for the period	**(397)**	**(28 212)**	**(568)**	**(23 861)**

* Before the transfer of undertaking

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CONSOLIDATION GROUP AS AT 31 MARCH 2011

No.	Name of company	Registration number	Registration address	Country of domicile	Company type*	% of total paid-in share capital	% of total voting rights	Basis for inclusion in the group**
1	AS "Parex banka"	LV-40003074590	Latvia, Riga LV-1010, Republikas laukums 2A	LV	BNK	100	100	MAS
2	Regalite Holdings Limited	CY-HE93438	Cyprus, Nicosia 1075, 58 Arch. Makarios 3 Avenue, Iris Tower, 6th floor, office 602	CY	PLS	100	100	MS
3	OOO "Parex Leasing and Factoring"	AZ-1105-T10-3749	Azerbaijan, Baku AZ1065, Dz.Dzabbarli 44, "Caspian Plaza"	AZ	LIZ	100	100	MS
4	OOO "Ekspress Lizing"	RU-1037867006726	Russia, St. Petersburg 192019, Sedova 11, liter A	RU	LIZ	100	100	MS
5	OOO "Laska Lizing"	UA-33104543	Ukraine, Kiev 03150, Dimitrova 5	UA	LIZ	100	100	MS
6	OOO "Parex Leasing"	RU-1047796715603	Russia, Moscow 111116, Energeticheskaja 3	RU	LIZ	100	100	MS
7	OOO "Extroleasing"	RU-1027739537220	Russia, Moscow 111116, Energeticheskaja 3	RU	LIZ	100	100	MS
8	SIA "Parex Private Banking"	LV-40003103438	Latvia, Riga LV-1050, Smilšu 7	LV	PLS	100	100	MS
9	OOO "Extrocredit"	RU-1067746758518	Russia, Moscow 111116, Energeticheskaja 3	RU	CFI	99	99	MMS
10	OOO "Parex Leasing and Factoring"	GE-205224461	Georgia, Tbilisi, Kazbegi avenue 44	GE	LIZ	100	100	MS
11	SIA "NIF"	LV-40103250571	Latvia, Riga LV-1010, Republikas laukums 2A	LV	PLS	100	100	MS
12	SIA "NIF Dzīvojamie īpašumi"	LV-40103253915	Latvia, Riga LV-1010, Republikas laukums 2A	LV	PLS	100	100	MMS
13	SIA "NIF Komercīpašumi"	LV-40103254003	Latvia, Riga LV-1010, Republikas laukums 2A	LV	PLS	100	100	MMS
14	SIA "NIF Zemes īpašumi"	LV-40103255348	Latvia, Riga LV-1010, Republikas laukums 2A	LV	PLS	100	100	MMS
15	UAB "NIF Lietuva"	LT-302462108	Lithuania, Vilnius LT03107, K.Kalinausko 13	LT	PLS	100	100	MMS
16	OÜ "Restruktureeritud Kinnisvarafond"	EE-11788043	Estonia, Tallinn 10119, Roosikrantsi 2	EE	PLS	100	100	MMS
17	SIA "NIF Projekts 1"	LV-50103300111	Latvia, Riga LV-1010, Republikas laukums 2A	LV	PLS	100	100	MMS
18	SIA "NIF Projekts 2"	LV-40103353475	Latvia, Riga LV-1010, Republikas laukums 2A	LV	PLS	100	100	MMS
19	SIA "NIF Projekts 3"	LV-40103353511	Latvia, Riga LV-1010, Republikas laukums 2A	LV	PLS	100	100	MMS
20	SIA "NIF Projekts 4"	LV-40103398418	Latvija, Rīga LV-1010, Republikas laukums 2A	LV	PLS	100	100	MMS
21	SIA "NIF Projekts 5"	LV-40103398850	Latvija, Rīga LV-1010, Republikas laukums 2A	LV	PLS	100	100	MMS
22	SIA "NIF Projekts 6"	LV-40103398865	Latvija, Rīga LV-1010, Republikas laukums 2A	LV	PLS	100	100	MMS

*BNK – bank, CFI – other financial institution, LIZ – leasing company, PLS – company providing various support services.
** MS – subsidiary company, MMS – subsidiary of the subsidiary company, MAS – parent company.

INFORMATION ABOUT PAREX BANKA'S STRUCTURE

As at 31 March 2011 the Bank had 2 foreign branches and 4 representative offices.

FINANCIAL LIABILITIES MEASURED AT AMORTISED COST AS AT MARCH 2011 AND DECEMBER 2010

LVL 000's

	Reporting period Unaudited	Preceding reporting year Audited*	*Reporting period Unaudited*	Preceding reporting year Audited*
	Group	Group	*Bank*	Bank
Loans from credit institutions	172 007	178 615	172 007	178 615
Deposits from customers	495 468	495 865	495 468	495 875
Issued debt securities	55	-	-	-
Subordinated liabilities	53 145	53 030	53 145	53 030
Other financial liabilities	-	-	-	-
Total	**720 675**	**727 510**	**720 620**	**727 520**

ISSUED SHARE CAPITAL AS AT 31 MARCH 2011

Shareholders	Nominal value (LVL)	Number of shares	Paid-in share capital (LVL)	Voting rights	Paid-in share capital (%)
SJSC "Privatizācijas Aģentūra"	1	221 933 292	221 933 292	156 283 292	81.83%
EBRD	1	39 631 824	39 631 824	39 631 824	14.61%
Other	1	9 662 179	9 662 179	5 468 323	3.56%
Total		**271 227 295**	**271 227 295**	**201 383 439**	**100%**

INFORMATION ON CERTAIN PARTIES THAT WERE RELATED TO THE BANK AT THE MOMENT IT RECEIVED STATE AID

Pursuant to FCMC regulations on preparation of quarterly public reports of banks (Article 14[1]) the following table represents summary of material transactions with certain parties that were related to the Bank at the moment it received the State Aid:

LVL 000's

	1 quarter of 2011 year			**1 quarter of 2010 year**		
	Period-end balance	**Average interest rate ***	**Interest income/ (expense)**	**Period-end balance**	**Average interest rate ***	**Interest income/ (expense)**
Loans issued by the Bank	1 864	0.00%	-	29 966	2.11%	155
Deposits placed with the Bank	-	-	-	28 006	7.90%	(553)
Subordinated financing provided to the bank	36 005	3.89%	(539)	36 007	11.22%	(1 008)

* according to period-end rates

Subordinated financing contracts were entered into force in 2008 and have maturities ranging 2015 through 2018. Subordinated financing is LVL and EUR denominated. Prior repayment can be unilaterally requested only upon liquidation of the Bank.

The following table represents the details of Group's subordinated capital:

Counterparty	Residence country	Currency	Issue size, 000's	Interest rate	Original agreement date	Original maturity date	Amortised cost (LVL 000's) 31/03/2011	Amortised cost (LVL 000's) 31/03/2010
Privatisation Agency*	Latvia	EUR	53 128	16.12%	22/05/2009	21/05/2016	-	38 009
EBRD*	UK	EUR	18 400	6M Euribor + 7%	11/09/2009	08/08/2016	-	12 939
Notes-private placement	UK	EUR	20 000	5.564%	28/12/2007	28/12/2017	13 218	13 170
Private person	Latvia	LVL	7 500	6M Rigibid + 3%	28/09/2007	26/09/2017	7 501	7 502
Private person	Latvia	LVL	7 500	6M Rigibid + 3%	28/09/2007	26/09/2017	7 501	7 502
Notes – public issue	n/a	EUR	5 050	11%	08/05/2008	08/05/2018	3 923	3 923
Private person	Latvia	EUR	15 000	12%	20/06/2008	14/05/2015	10 602	10 602
Private person	Latvia	LVL	1 500	6M Rigibid + 3%	30/10/2008	30/10/2018	1 500	1 500
Private person	Latvia	LVL	1 500	6M Rigibid + 3%	30/10/2008	30/10/2018	1 500	1 500
Private person	Latvia	LVL	2 284	6M Rigibid + 3%	04/12/2008	18/09/2015	2 284	2 285
Private person	Latvia	LVL	2 284	6M Rigibid + 3%	04/12/2008	18/09/2015	2 284	2 285
Private person	Latvia	LVL	1 416	6M Rigibid + 3%	04/12/2008	29/09/2015	1 416	1 416
Private person	Latvia	LVL	1 416	6M Rigibid + 3%	04/12/2008	29/09/2015	1 416	1 416
Total							**53 145**	**104 049**

*Transferred to Citadele banka upon transfer of undertaking

RISK MANAGEMENT

The Group's risk is managed according to principles set out in Group's Risk and Capital Management Policy. The Group adheres to the following key risk management principles:

- Undertaking an acceptable risk level is one of the Group's main functions in all areas of operation. Risks are always assessed in relation to the expected return. Risk exposures that are not acceptable for the Group are, where possible, avoided, limited or hedged;
- The Group does not assume new high or uncontrollable risks irrespective of the return they provide. Risks should be diversified and those risks that are quantifiable should be limited or hedged;
- Risk management is based on awareness of each and every Group's employee about the nature of transactions he/she carries out and related risks;
- Risk limit system and strict controls are essential elements of risk management. Control of risk level and compliance with limits is ensured by structured risk limit systems for all material risks;
- The Group aims to ensure as low as possible risk exposure and low level of operational risk.

Risk management is an essential element of the Group's management process. Risk management within the Group is controlled by an independent unit unrelated to customer servicing - Risk Management Division.

The Group is exposed to the following main risks: credit risk, market risk, interest rate risk, liquidity risk, currency risk and operational risk. The Group has approved risk management policies for each of these risks, which are briefly summarised below.

Credit risk

Credit risk is the risk that the Group will incur losses from debtor's non-performance or default. The group is exposed to credit risk in to its lending, investing and trading activities, as well as in respect to the guarantees issued to third parties and other off-balance sheet commitments to third parties.

Credit risk management is based on adequate risk assessment and decision-making. For material risks, risk analysis is conducted by independent Risk Management Division. The analysis of credit risk comprises evaluation of customer's creditworthiness and collateral and its liquidity. The analysis of creditworthiness of a legal entity includes analysis of the industry, the company, and its current and forecasted financial position. The analysis of creditworthiness of an individual includes the analysis of the customer's credit history, income and debt-to-income ratio analysis, as well as the analysis of social and demographic factors. In the event of material risks, lending decision is made by the Credit Committee, and further reviewed by the Bank's Management Board.

The Group reviews its loan portfolio on a regular basis to assess its quality and concentrations, as well as to evaluate the portfolio trends.

Credit risk identification, monitoring and reporting is the responsibility of Risk Management Division.

Market risk

Market risk is the risk that the Group will incur a loss as a result of the mark-to-market revaluation of balance sheet and off-balance sheet items caused by changes in market values of financial instruments due to changes in foreign exchange rates, interest rates and other factors.

Due to the specific nature and limited scale of the Bank's operations since the split of the bank on August 1, the Group does not take up new market risks. Market risk assessment, evaluation of undertaken positions, as well as risk monitoring and reporting is carried out by Finance Planning and Control Division and Risk Management Division.

Interest rate risk

Interest rate risk is related to the negative impact of interest rate changes on the Group's interest income and economic value.

Interest rate risk measurement, management and reporting in the Group is coordinated by Finance Planning and Control Division and Risk Management Division. After the split of the Bank on 1 August 2010 due to the specifics of Bank's operations it has only limited means to manage its interest rate risk. Bank's interest rate risk assessment and relevant decision making is carried out by the Bank's Management Board.

Liquidity risk

Liquidity risk is the risk that the Group will be unable to meet its legal payment obligations. The purpose of liquidity risk management is to ensure the availability of liquid assets sufficient to meet potential obligations.

Under ordinary circumstances the Group manages its liquidity risk in accordance with the Group's Liquidity Risk Management Policy. Liquidity risk is assessed and related decisions are made by the Bank's Management Board. Daily liquidity management, as well as liquidity risk measurement, monitoring and reporting, is ensured by the Risk Management Division and Finance Planning and Control Division. Liquidity risk management in the Group is coordinated by the Risk Management Division and Finance Planning and Control Division. However the main source of liquidity is the funding provided by the State Treasury. In the first quarter of 2011 the Bank was in compliance with liquidity ratio requirements and met mandatory reserve requirements in the Bank of Latvia.

Currency risk

Currency risk is related to mismatch in foreign currency asset and liability positions that impact the Group's cash flow and financial results via fluctuations in currency exchange rates.

Currency risk management in the Group is carried out in accordance with the Group's Currency Risk Management Policy. Day-to-day currency risk monitoring, management and reporting is the responsibility Risk Management Division and Finance Planning and Control Division. The Group has set
a limit for open currency positions in each currency at 10% of its equity, and the limit for the total open currency position at 20% of its equity. The limits are in compliance with the requirements of Latvian legislation.

Operational risk

Operational risk is the risk of suffering losses resulting from processes that are deficient or non-compliant with requirements of external and internal regulations, losses resulting from actions of employees and system malfunctioning, as well as losses resulting from actions of third parties or from other external conditions, including legal risk (risk of penalty fees, sanctions applied by external institutions, losses resulting from litigation and other similar events), but excluding strategic risk and reputation risk. The Group further divides operational risk into the following categories: personnel risk, process risk, IT and systems risk, external risk.

The Group does not undertake / accept operational risks with potential impact exceeding 10% of the Group's net annual revenues, or risks with unquantifiable impact that are concurrently unmanageable (it is impossible to prevent such risks or provide for their consequences – e.g. non-compliance with legal regulations etc.), irrespective of the financial gains this could bring (i.e., the Group does not perform business activities incurring such operational risks).

The Group applies following approaches for operational risk management:

- Defining operational risk indicators – use of statistical, financial and other indicators that reflect the level of various operational risk types and its changes within the Group;
- Operational risk measurement by recording and analysing operational risk events, the extent of the respective damage incurred, causes and other related information (data base of operational risk losses and incidents);
- "Four-eye-principle" and segregation of duties;
- Business continuity planning;
- Insurance;
- Investments in appropriate data processing and information protection technologies.