

Ikano - Credit Europe Bank

IKANO GROUP AND CREDIT EUROPE BANK START REGISTRATION PROCESS OF JOINTLY OWNED RUSSIAN BANK

Moscow – Luxembourg – Amsterdam, 27th of April 2012 – Ikano Group (Ikano), headquartered in Luxembourg, and Credit Europe Bank NV (Credit Europe Bank), headquartered in the Netherlands, have started the registration process of a bank in Russia. The new, jointly owned bank will offer financial services to Ikano's customers in Russia.

This 50/50- partnership between two internationally recognized groups can be considered a landmark deal for the Russian market because of its joint nature. Credit Europe Bank has been active in Russia since 1997 and currently serves more than 3 million Russian customers through more than 120 branches and around 8,500 sales points. Ikano has been active in Russia since 2006. Ikano and Credit Europe Bank will continue to act independently in all their other activities.

The new bank is expected to be operational in 2013, subject to regulatory approvals.

Mr. Birger Lund, CEO of the Ikano Group:

“Ikano sees the Russian finance market as a very interesting and growing market. This joint project gives us a great opportunity to enter into the Russian market together with a company, which has a lot of experience in the Russian financial markets. We have every confidence in Credit Europe Bank and we are looking forward to this cooperation with great enthusiasm for the future”.

Mr. Murat Basbay, CEO of Credit Europe Bank: “We expect that this will be a very successful strategic partnership for our business in the Russian market. We have the domestic know-how and a true partnership approach, which will allow us together with Ikano to deliver superior value and service to the customers in Russia”.

About Ikano

Ikano is an international group of companies established in 1988 and owned by the Kamprad family. Ingvar Kamprad is the founder of IKEA. Ikano develops, owns and manages companies in the areas of finance, real estate, insurance, asset management and retail. The Ikano Group operates in Europe and Asia and has a total asset of EUR 4.7bn (2010) and more than 2,600 employees. Ikano's business area Finance provides financial services such as sales supporting solutions to retailers and corporate customers as well as direct lending and personal banking products to consumers. It operates in the Nordic countries, United Kingdom, Russia, Germany, Austria and Poland. The Nordic and German entities, Ikano Bank SE and Ikano Bank GmbH, operate under full banking licence and supervision of the Swedish and German financial regulators. For more detailed information please visit www.ikanogroup.com

About Credit Europe Bank

Credit Europe Bank is an international financial services group with €10.5 billion of total assets (figures end 2011). The bank is ultimately owned by FIBA Holding, one of the largest financial conglomerates in Turkey, founded by Hüsni M. Özyeğin. Credit Europe Bank offers corporate customers a wide range of banking products, including international trade and commodity finance. Represented in key trading hubs such as the Netherlands, Switzerland, China and the United Arab Emirates, as well as in raw material exporting and importing countries like Russia, Turkey and Ukraine, the bank facilitates its customers' transaction flows across the globe. To retail and SME customers Credit Europe Bank offers simple and transparent products in eight Western and Eastern European countries: Belgium, Germany, the Netherlands, Malta, Romania, Russia, Turkey and Ukraine. Credit Europe Bank N.V. is headquartered in the Netherlands and operates around 230 branches, 730 ATMs, 8,500 sales points and 16,000 point of sale terminals. It has more than 6,600 employees in 11 countries. For more detailed information please visit www.crediteuropebank.com

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