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## Court found for Nordea in tax case in Norway

**The Norwegian Supreme Court has today pronounced judgement in the tax action brought by Christiania Bank against the Norwegian government regarding the tax treatment of the preference capital the bank was provided with in 1991.**

The Court has found that the disputed amount of approximately NOK 2.7 billion should neither be counted as taxable income nor reduce tax losses.

The disputed loss carried forward of NOK 2.7 billion is not reflected in the balance sheet of Christiania Bank as of 31 March 2001. The judgment entails that the bank's loss carry-forward will increase by NOK 2.7 billion, which will result in future tax savings of up to approximately NOK 750 million that will be reported as income in the financial statement for the second quarter 2001.

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*Nordea is the leading financial services group in the Nordic and Baltic Sea region and operates through six business areas: Retail Banking, Corporate and Institutional Banking, Asset Management, Investment Banking, Life Insurance and Pensions and General Insurance. The Nordea Group has nearly 10 million customers, 1,260 bank branches and 125 insurance service centres in 22 countries. The Nordea Group is a world leader in Internet banking, with more than 2.4 million e-customers. The Nordea share is listed in Stockholm, Helsinki and Copenhagen.*