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Christiania Bank og Kreditkasse upgraded to Aa3 by Moody's

Christiania Bank og Kreditkasse ASA (CBK) now holds an Aa3 long-term rating upgraded from A1 from Moody's Investors Service on 6 July 2001. The Norwegian banking activities within the Nordea Group also received a confirmation of the bank's financial strength rating at B with a positive outlook. The long-term debt rating of Norgeskreditt, CBK's mortgage lending subsidiary, was upgraded to A1 from A2. The outlook for the long-term ratings of both CBK and Norgeskreditt is stable.

Moody's said that the rating action is based on the good degree of post-merger integration between CBK and Nordea – underpinned by Nordea's good track record in banking consolidation in the Nordic area.

For further information:

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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.