



Swedbank

Press Release  
from  
FöreningsSparbanken

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## FöreningsSparbanken has no outstanding tax liabilities

In an article in today's issue, the Swedish business daily Dagens Industri has reported that FöreningsSparbanken (Swedbank) has a debt to the public for taxes and tax surcharges. This is incorrect. In actuality, the money in question was allocated in the financial accounts for 1994 and was indeed paid out. If FöreningsSparbanken wins the legal proceedings now under way with regard to this matter, it would instead recover a portion of the amount it has allocated and paid.

The background is as follows: In the early 1990's the Swedish Tax Authority rejected the deductions claimed for certain loan losses by the former Sparbankernas Bank and Sparbanken Sverige AB. The cost of the additional tax and tax surcharge related to these rejected deductions was charged to the financial accounts for 1994 of the then Sparbanken Sverige. As such, the liability in question was settled several years ago and, consequently, the bank has no outstanding tax liabilities.

The bank did not accept the decision of the Tax Authority and appealed its case to the County Administrative Court and the Administrative Court of Appeal, though without success thus far. However, the bank has also filed an appeal with the Supreme Administrative Court. If the latter rules in favor of the bank, it will be able to recover the taxes it has already paid, which in that case would be reported as income when received.

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