

Rapid growth for Gjensidige Bank

Gjensidige Bank's lending increased by 22 per cent to NOK 14.1 billion in 2010. In the same period, the Bank went from a loss to a profit.

"We continue to gain market shares in lending and deposits and have greatly improved our profitability," says Jan Kaare Hellevang, CEO of Gjensidige Bank.

Gjensidige Bank had a profit before tax of NOK 33.1 million in 2010, compared with a loss of NOK 76.3 million in 2009. This improvement is due to increased income as a result of an increase in lending and better margins. Toward the end of 2009, the Bank entered the market for consumer loans through an acquisition, and this has contributed to the increase in margins.

In the fourth quarter alone, the Bank had a profit before tax of NOK 3.7 million, compared with a loss of NOK 21.4 million in the same period in 2009. The profit for the fourth quarter was affected by costs related to moving the bank's Oslo office.

Net interest income came to NOK 407 million in 2010, compared with NOK 57.5 million in 2009.

Net interest income for the fourth quarter alone amounted to NOK 103.4 million, compared with NOK 25.1 million for the same period in 2009.

Key figures (NOK mill.)	Q4		Q4	
	2010	2009	2010	2009
Net interest income	103.4	25.1	407.0	57.5
Results before losses on loans	31.4	-22.0	142.4	-73.3
Result before tax	3.7	-21.4	33.1	-76.3

CEO Jan Kaare Hellevang. Tel.: 47 958 86 797

Head of Information Christian H. Haraldsen. Tel: 47 907 87 449

Gjensidige Bank is a member of the Gjensidige Group and is among Norway's fastest growing banks. Its business activities are involved in the fields of retail banking and consumer financing. The retail banking business area has an online banking option for private customers and farmers nationwide. Within consumer financing, the bank is among the largest players in Norway.