

GJEB: Gjensidige Bank ASA - Sells portfolio of non-performing loans

Gjensidige Bank has entered into an agreement to transfer a sizable share of its impaired and written-off unsecured lending portfolio to Lowell Group, a leading international purchaser of non-performing loans. The transaction is estimated to be closed in Q2'18 and has an estimated gain of NOK 130 million on the company's pre-tax earnings. The transaction will improve capital ratios and reduce the uncertainty around recoveries of outstanding claims.

Gjensidige Bank ASA is a wholly owned subsidiary of Gjensidige Forsikring ASA.

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This information is subject to disclosure under Oslo Stock Exchange's ABM rules.