

Progress for Gjensidige Bank

The FORDEL credit card, developed by Gjensidige Bank, was nominated to the finals in connection with the Cards and Payments Europe 2011 conference in June. The card combines conventional credit-card features with selected insurance products.

'We are proud to have been nominated to the finals with a card we have developed ourselves, and we are particularly pleased that it is our combination of banking and insurance that has attracted international attention,' says Hans Harén, managing director of Gjensidige Bank.

The bank achieved a profit before tax of NOK 18.1 million in the second quarter. This is up NOK 7.8 million on the same period last year. The pre-tax profit for the first six months of the year totalled 32.6 million, which corresponds to an (annualised) return on equity of 5.18%.

'Our profit margin is improving, but we still have some way to go before we reach our target of 15 per cent,' says Harén.

The bank's lending volume has increased by NOK 1.5 billion to NOK 14.6 billion in the past year. It had a capital adequacy of 14.6 per cent at the end of the quarter.

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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.