



Annual report 2010

The Association of Norwegian Finance Houses



Finansieringsselskapenes Forening

Managing Director's statement

In terms of results, 2010 turned out well for our member companies. The effects of previous years' financial crisis are still felt, manifested in the continued low willingness to invest. The previous year was marked by a strong credit growth, compensating for increased growth in the leasing market. Loss development is under control.

The negative development following the financial crisis has continued into 2010. The slowdown of business' willingness to invest, especially in some sectors, has resulted in a significant fall in new investment credit sales. Several member companies have chosen to reduce budgets. Still, Norway has felt the crisis to a lesser degree than our neighbour countries and the rest of Europe.

Expectations of increased activity, optimism and willingness to invest, was not met in 2010. There are positive signals that this will change during 2011. Large parts of the consumer market have so far only to a limited extent been directly affected by the financial crisis. Good turnover of used cars and increased demand for car financing, as well as consumer loans and an overall high use of debit- and credit cards have made 2010 a good year for the private market.

The companies' investments in new assets have been put on hold since 2009 and the dawning optimism seen in the private market has not yet significantly spilt over to business leaders. Businesses such as the export industry, transport, and construction are still affected by the financial crisis domestically as well as internationally.

New leasing investments showed a marked downfall in 2009. This trend continued into 2010, although the fall was not as severe as the year before. The member companies saw improvement in defaults and losses and with continued good interest margins the year has overall yielded positive results.

As a whole, 2010 proved to be a good year in demanding times and the member companies are well equipped to strengthen their position as a source of financing and to contribute to the financing need of both business and private households.

The Association of Norwegian Financing Houses works to facilitate



for the member companies' development in a changing market. This includes the continuous work to ensure appropriate frame conditions and to closely monitor developments in the European finance market.

Government's decision to continue the cash contribution requirement has raised considerable challenges for actors offering car financing. The Association of Norwegian Financing Houses will continue to try to establish a dialogue with the Department of Justice, the aim being a reduction of the legal requirement.

The financial crisis' further development, extent and duration, as well as the crisis' effects on the Norwegian economy and our member companies' operations, are still highly uncertain. Nevertheless, 2011 will no doubt be an exciting year and member companies will once again be put to the test when it comes to running profitable and good business in a demanding market.

We want to thank the member companies for their good performance in 2010. We are convinced that they are well equipped to continue to harvest from the possibilities the new year will bring with it.

A handwritten signature in black ink, which reads "Anne-Lise Løfsgaard". The signature is written in a cursive, flowing style.

Anne-Lise Løfsgaard
Managing Director
FINFO

The Association of Norwegian Finance Houses is meant to be a natural interest group for all finance companies, banks and other companies who run this kind of business in Norway. Through high competence and market knowledge, the association is to appear as a representative for the business sector to the surrounding world, while inwards, the association is to pass on knowledge and contribute to a common business sector culture with healthy competition between the companies.

Main features

2010 – an outline

- A good year for the financing companies in terms of results
- Interest margin still on a high level, defaults and losses under control
- Slowdown in willingness to invest resulted in significant fall in financing services sold to the business sector
- Sustained demand from the consumer market secured volumes well above last years' levels
- Bank total assets are again on the rise



Figures, per cent of average total assets

	2006	2007	2008	2009	2010
Gross interest income ¹⁾	3,5%	3,5%	3,8%	4,9%	4,5%
Operating result before losses ¹⁾	2,2%	2,6%	2,9%	3,2%	3,0%
Losses ¹⁾	0,4%	0,8%	0,9%	1,1%	0,8%
Net income from ordinary operations ¹⁾	1,7%	1,7%	1,9%	2,3%	2,5%

Figures, NOK billion

	2006	2007	2008	2009	2010
Gross income from ordinary activities ¹⁾	2 330	2 611	3 652	4330	4603
Member companies' collected total assets by 31 ¹⁾²⁾	141,0	162,4	200,0	201,8	212,5
New leasing investments, total	31,8	36,7	38,2	29,5	31,6
New leasing investments, private cars	6,8	7,0	7,0	6,5	9,5
New investments, other loans (car- and remaining loans)	26,9	32,3	30,0	27,9	29,9
Factoring turnover incl. bloc-factoring	94,3	133,6	147,2	126,8	117,9
Factoring loans	7,6	8,4	7,8	5,6	5,6
Credit cards, total turnover (international and domestic)	34,4	41,2	53,7	57,9	64,7
Debit cards, total turnover (international)	24,3	34,0	37,7	36,5	38,9
Card based loans and blank credits, outstanding loan volumes	27,6	32,1	38,9	32,7	34,7

¹⁾ Preliminary figures 2010.

²⁾ Branches' total assets are estimates

Source: The Association of Norwegian Financing Houses

Business areas

Leasing:

- Continued downturn in leasing financing of new assets
- Strong position as source of financing for the business sector
- Reduced dominans for industrial equipment, machines and transport as leasing objects
- Satisfactory earnings, lower losses
- Reduced order backlog compared to a normal year

Car financing:

- Significant increase in leasing financing of private cars
- Leasing of vehicles on its way to pre-crisis levels
- High used car turnover contributed to growth in new car loans to consumers
- Member companies still preferred source of leasing financing in the car market

Factoring:

- Dampened turnover and loans, lower levels than expected
- Invoice volumes on a par with the two previous years
- Online factoring solutions contribute to increase factoring's attractiveness to companies
- Factoring acknowledged as active part of companies' financial strategies

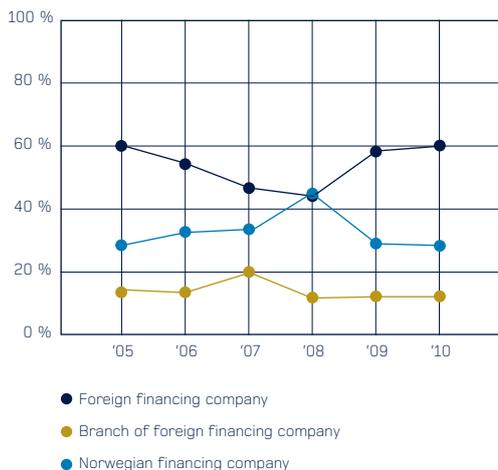
Credit and debit cards:

- Strong growth in international credit and debit cards and continued growth in turnover
- Increase in card base loans continued in 2010
- Loss percentage on previous years' level
- International cards used more frequently
- International credit and debit cards attractive means of payment as well as source of financing

The year in brief

- January** Informational leaflet on customer control Informasjons-brosjyre om kundekontroll
- March** New standard agreement on consumer credit
Basel III – Department of Finance issues bill on new capital requirements for large engagements
The Directorate of Taxes announces changes in duty praxis regarding mediation of financial services
- April** The Department of Justice decides to continue cash contribution requirements for mediated loans
- May** Erik Kongelf re-elected as chairman
- June** Money transfers to foreign gambling services banned
- July** Norwegian Financial Services Complaints Board established
- August** IFRS – suggests new regulations for leasing's accounting
- September** Norwegian Financial Services Complaints Board changes its invoicing routines
- November** Two new members – Brage Finans AS og Landkreditt Finans AS
- December** New rules regulating compensation in financial enterprises

Member companies' loans volumes (share per group)



The association in brief

The Association of Norwegian Finance Houses is a trade association for financing companies operating in Norway. Members are finance companies or other financial institutions with a license in Norway, performing business within the areas of leasing, factoring, loans with security for unpaid purchase, credit cards, redemption services and other consumer financing services.

The association may, moreover, accept as members branches of foreign financing companies established in Norway or other financial institutions operating within the above mentioned areas. To be accepted as a member, there is the requirement that the company is supervised by the Financial Supervisory Authority or an equivalent foreign authority and is subject to equity capital and public accounts requirements.

The association covers approximately 90 % of the market and had 38 members at the end of the year, 24 Norwegian enterprises and 14 branches of foreign credit institutions. The association represents the members' interests towards the authorities and function as a consultative body for bills affecting member companies' business. Furthermore, the association provides assistance on legal, accounting, and administrative matters to its members. The association is a member of the European organisations Eurofinans and Leaseurope, as well as Norwegian Financial Services Association.

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Member companies' activities 2010

The financial crisis was felt also in 2010. The year was characterized by business' continued low willingness in business investment and damped consumer demand. Fall in new sales volumes to corporate marked was to a large extent compensated for by an increase in new sales volumes to consumer clients. Bank total assets increased and are once again at a historically high level. As a whole, 2010 was nevertheless a good year for the member companies, with a strengthened interest margin and improved control over defaults and losses. The Norwegian and the international economy show signs of continued recovery into 2011, though the member companies must prepare for another challenging year.

Main features

Satisfactory profitability

With a net collected operating result at NOK 4,6 billion, 2010 turned out to be a good year for the member companies. Turnover constituted 2,53 per cent of average total assets, compared to 2,33 per cent in 2009.

The market for financing companies is complex, thus there are great variations between companies regarding both turnover and balance. The member companies as a whole had the relatively best earning of all groups of financial institutions in 2010.

Increase in defaults and losses

Recorded losses was reduces in 2010 constituted 0.81 per cent of average total asset, compared to 1.08 per cent in 2009. Gross non-performing loans constituted 3.7 per cent of gross loans for finance companies towards the end of the year, according to The Financial Supervisory Authority of Norway. In 2009, the percentage was 2.9. This is considered an acceptable level.

Stable bank total assets, reassuring solidity

Member companies grew by 5 per cent through 2010, compared to 1 per cent in 2009. Total assets amounted to NOK 212.5 billion at the end of the year. Average capital cover for member limited companies was 12.4 per cent by the end of 2010, compared to 11.7 per cent in 2009. The authorities' minimum requirement is 8 per cent.

Leasing

Willingness to invest returns

Leasing of new business assets went up 7 per cent from the record low numbers listed in 2009, totalling to NOK 31.6 in 2010. The upturn is mainly due to car leasing, which saw a 37.7 per cent increase while business in general is reluctant to invest. Leasing volumes to corporate market clients went down in 2010 but the downturn is nevertheless significantly smaller than the 2009 downturn. Office and IT, land based transportation, and industrial equipment are the areas experiencing decline.

Broad spectrum of leasing objects

Member companies' leasing portfolio grew by 2 per cent, after a 6 per cent decrease in 2009. Total portfolio amounted to NOK 80.5 billion at the end of 2010. Industrial equipment and machines make up 28 per cent of the portfolio, followed by land based transportation and private cars with, respectively, 30 and 26 per cent. Industry and the service trade are the industries that to the largest extent use leasing for financing business assets.

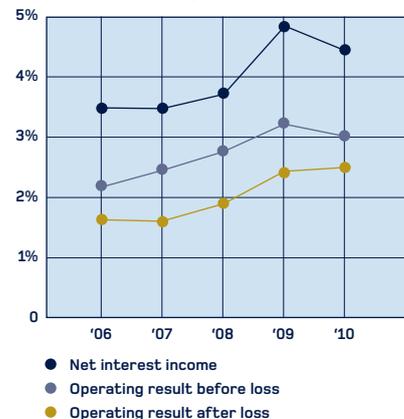
Member companies big on leasing

Business investments in transport, machines and equipment totalled to NOK 110 billion in 2010, according to Statistics Norway (preliminary figures), compared to NOK 114 billion the previous year.

The member companies financed 29 per cent of these leasing investments and thus have a solid position as a financing source for Norwegian business. This form of financing has traditionally had a stronger position internationally than in Norway, but developments the past few years show that leasing has strengthened its position as a means of financing for domestic companies.

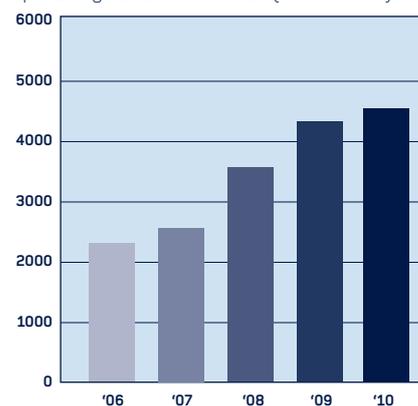
Net interest income and operating result

In percent of average bank total assets for the member companies



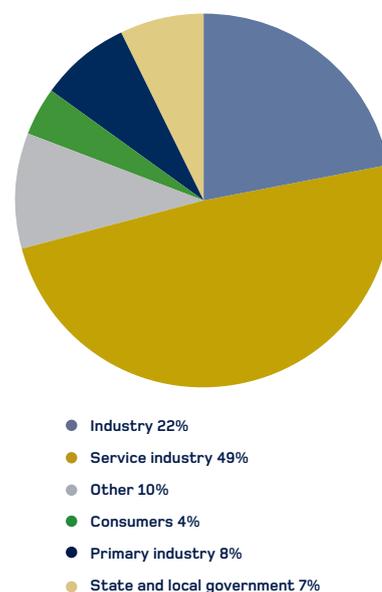
Turnover from ordinary activities

Operating result after loss (million NOK)



New leasing investments

Divided after business



Car financing

New car sales gave new impetus

127 754 new cars were sold in 2010, compared to 98 675 in 2009. This constitutes a 29.5 per cent increase and implies that the new car sales market is almost back at 2007 level. Willingness to invest in cars is back in both consumer and corporate markets.

Used car sales developed in a positive direction also in 2010 and ended at 329 575 changes of ownership, compared to 380 787 in 2009. The amount of imported used cars increased by 16 per cent and ended at 29 014 changes of ownership in 2010.

Through leasing and loan the member companies financed 61 954 new and used imported cars (40 per cent) and 83 398 used cars (21 per cent) in 2010. The member companies' car administrative solutions included 48 312 by the end of 2010, compared to 44 037 cars the previous year.

Private car leasing ever more popular

Private car leasing totalled to NOK 9.5 billion in 2010, a 45 per cent increase from 2009. This increase is significant and is also larger than the increase in new car sales (29 per cent). Consumer leasing increased considerably in 2010 and now constitutes one third of the volume financed through the member companies. Leasing of vehicles less than 3.5 tons, mainly vans, increased by 24 per cent in 2010. The effects following from the financial crisis seem to be weakening in the transport and construction industries. These industries traditionally finance large parts of their vehicle needs through leasing.

Increase in private car loans

Both companies as well as private individuals choose to finance car purchases through loans procured by our member companies. Private car loans increased from 78 to 80 per cent in 2010.

Member companies' sales of new car loans increased by 12 per cent in 2010, totalling to NOK 26,4 billion. The member companies thereby consolidated their dominant position in the car loans market.

Factoring

Damped turnover and loans

Following a steady growth in turnover the last years, factory turnover fell by another 7 per cent in 2010, to NOK 117.9 billion. The invoice volume ended at the same level as the two previous years. However, growth in loans flattened and ended at NOK 5.6 billion by the end of the year. The downturn is mainly due to clients' turnover and activity.

Diverse industries

Companies in diverse industries choose factoring, and knowledge about the product increases among financial controllers and managers. Common to companies choosing factoring, is that they sell their goods and services on credit, mainly to other companies. Many are operating in the domestic market but import and export companies, too, use the financing companies' services.

Online factoring

Online services offered by the factoring companies have been welcomed by business' and improves efficiency. Active promotion work and increased knowledge about the factoring product combined with further product development will increase demand even more and contribute to continued growth.

Credit and debit cards

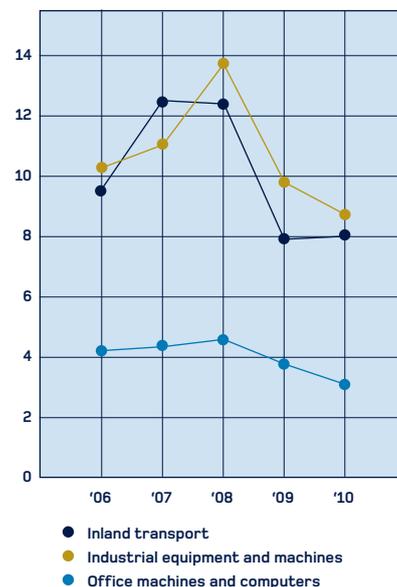
International cards dominate

By the end of 2010 there were 6.2 million international credit and debit cards in Norway, compared to 3.9 million in 2009. The increase is especially strong for international credit cards. This is because new channels are opened through the grocery retailers and VISA and Mastercard being used on chains' customer cards.

Norwegians have more than 6.7 million international debit cards, and the number is ever increasing. Most debit cards are combined cards, with a Bank Accept track for use in Norway and an international track (VISA/Mastercard) for use abroad. Bank Accept turnover is not included in the figures below. Figures is therefore mainly representing card use abroad.

New leasing investments

Billion NOK



Car financing

New investments billion NOK



The international payment- and credit cards represented 48 per cent of cards issued by the end of 2010. With a turnover at NOK 103.6 billion, they contributed to 60 per cent of the total turnover.

The international credit cards had an 11 per cent increase in turnover compared to the year before and a 16 per cent increase in the number of transactions. The growth is due to, among other things, increased online shopping and increased introductory sales of international credit cards as a part of the banks' customer programs. Also, a number of national credit cards have been reversed to international credit cards during the year.

The average transaction for international credit and debit cards shows a continued decrease by 2 and 6 per cent, respectively, compared to 2009. Still, this is considerably higher numbers than for international debit cards. This implies that cards are used to pay for smaller amounts. Among the international debit cards, 12 per cent of the turnover was linked to business through the use of company cards, while 10 per cent of the international credit card turnover was linked to business. In both cases this represents a decline in business' share compared to last year.

The company card turnover represented 6 per cent of the total turnover related to international and national credit and debit cards and international debit cards. However, many international debit cards in the consumer market are also used in business related situations.

National credit cards

The total turnover related to national credit cards increased by 58 per cent compared to 2009. However, the turnover is on a moderate level compared to international credit and debit cards. The number of transactions increased by 86 per cent while the turnover per card increased by 50 per cent to NOK 3 270 annually. Considering an average transaction of NOK 1 762, this implies that national credit cards are mainly used for first buys only. In comparison, international payment cards have on average 32 transactions per year.

Domestic credit cards have traditionally been used for very low withdrawal amounts and most of the turnover has

been related to purchases. The international credit and debit cards have had a larger share of cash withdrawals made in connection with purchases. For the domestic cards, cash withdrawals made up only 4 per cent of the total turnover in 2010. International cards' share of cash withdrawals stayed at 2009's level and ended at 26 per cent.

Stability in card based loans, increase of defaults

Outstanding loan volume for credit and debit cards increased by 6 per cent and ended at NOK 29.7 billion in 2010. The stabilization of loan volumes on a high level confirms credit and debit cards' position as preferred means of payment and source of financing.

Other loans unsecured increased by 8 per cent compared to 2009 and ended at NOK 5,1 billion. The member companies had a relatively great discount percentage on unsecured credit through 2010. The share of defaults and non-performing, short-based loans amounted to 6.0 per cent of the loan volume at the end of the year, which is the same as in 2009. The association has expressed the need for a general debt register to ensure decreasing loss level also in the years to come.

Possibilities through technology

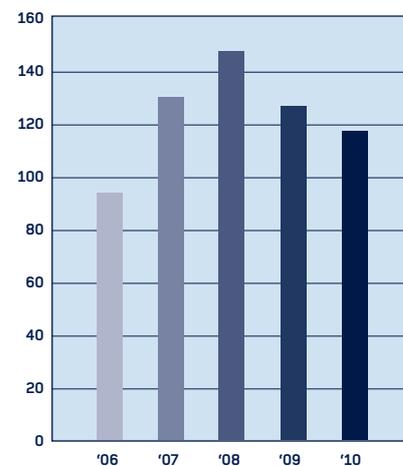
The payment system in Norway, as well as internationally, is moving towards increased use of card-based, electronic transactions. Technological developments also provide possibilities for the development of new products and distribution through new channels. The interface towards actors outside the traditional financial area will, therefore, be an important issue to be addressed and gives expectations of good prospects for the card-business in the future.

Prospects for the future

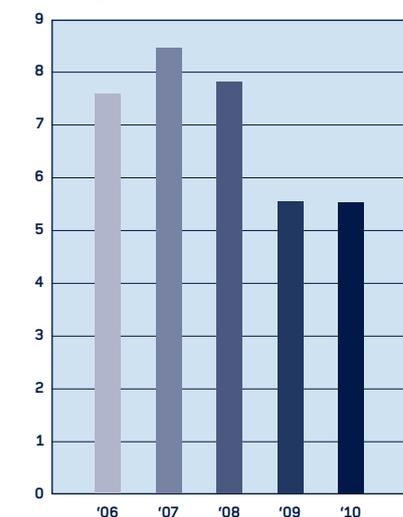
We have definitely seen the end of recent years' strong economic expansion and there is still uncertainty about the effects and scope of the downturn experienced by the member companies in 2010 and into 2011, despite growing optimism.

The consequences for the member companies are, among other things, continued low order backlog into 2011 and continued moderate levels of new sales to business

Factoring sales Billion NOK

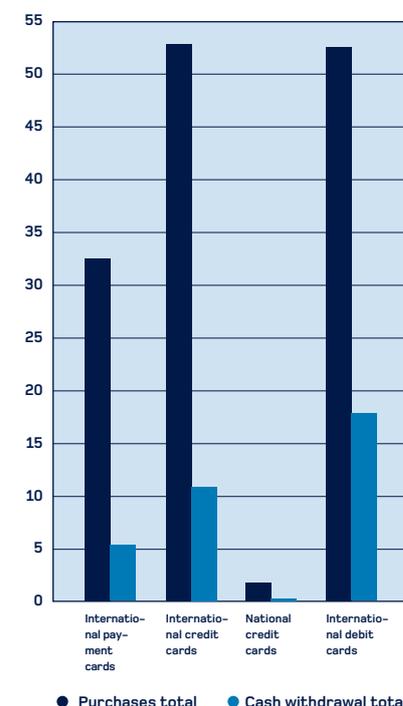


Factoring loan Billion NOK



Cards, distribution turnover

Purchases/cash withdrawal 2010 (Billion NOK)



clients. A positive trend is that loss increase figures are lower than in 2009. The value reduction of used leasing equipment implies expectations of decreased sales income for the member companies.

However, there are reasons to be optimistic about the time ahead. As we entered 2011, the interest margin was only slightly lower than in 2010 but is still on a higher level than in 2008. Consumer market demand is satisfactory and growing, loans and leasing engagement terms have extended to a certain degree and parts of the business market seem to an increasing degree to undertake new investments in assets in 2011.

The uncertainty in the world economy affects the Norwegian economy and particularly industries that traditionally finance assets through leasing. Signals from the business community implies that the member companies expect a higher willingness to invest in 2011 and that leasing financed investments in land based transport, industrial equipment and machines, as well as office and IT equipment will increase compared to 2009.

The car industry expects new sales in 2011 to be slightly lower than in 2010. The member companies expect new sales to end at between 120 000 and 130 000 cars. The member companies have reason to believe that the financing business will have its share of this growth and finance an ever larger share through loans and leasing. With a used cars turnover approximating 400 000 units, competition over car customers will continue to be hard in 2011.

Factoring experienced a larger downturn than was expected in 2010. However, the member companies are optimistic and believe this trend will turn in 2011. For banking conglomerates with own financing companies, factoring provides greater security for engagements and better and more flexible financing solutions for business clients.

The number of credit and debit cards increased in 2010. The same did turnover and loans after a strong end of the year. The member companies expect a positive development in 2011. Ever more people use cards as a means of payment at home, abroad, for private purchases and when

travelling in business. The member companies are a significant contributor and source of financing and are expected to continue to playing this role in 2011.

The member companies have good opportunities to reach satisfactory business volumes also in 2011, although the focus will to a large extent be on maintaining the quality of existing portfolios. Loss development is under control and losses are expected to stay low.

Unemployment is, by experience, the single most important factor causing defaults in the consumer market. For the time being, unemployment in Norway is on a moderate level and is expected stay moderate through the year. At the same time, a lower interest rate level gives more people the ability to manage their financial obligations.

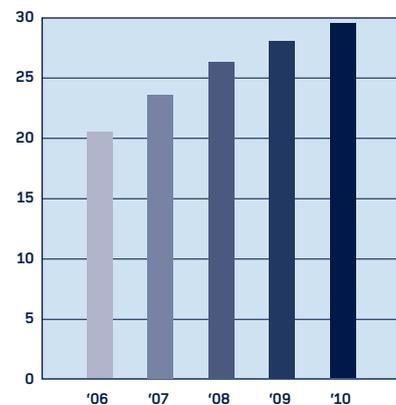
In periods of economic downturns, there is an increase in incidents of fraud, such as identity theft, skimming of cards, lease financing of non-existing equipment and leased equipment being sold to third parties. Within factoring there tends to be increased degrees of complaints and netting.

Norway's relationship to EU markets will also affect the development for the member companies. Customers' access to and ability to compete in this important market will affect the willingness and ability to invest. Well over half of the member companies, measured by loan volumes, now have foreign owners, and it will be important that the authorities have a European perspective when shaping future framework conditions in ways which ensure the possibility to offer competitive solutions. The association has an important role in influencing this development.

The membership companies have had many good years and have proved to be skilled in a profitable way financing a substantial share of investments made business and households alike. Market opportunities in 2011 is characterised by both optimism as well as some uncertainty. The member companies have a good foundation for delivering good results also in 2011.

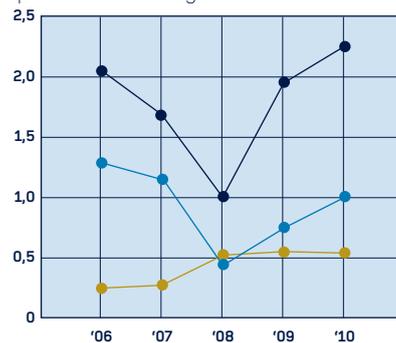
Credit cards and payment cards

Outstanding loan volume (billion NOK)



Profit development in the financial institutions

Result from ordinary activities before taxes in per cent of average bank total assets



- Finance companies
- Commercial banks and savings banks
- Mortgage companies

2010 figures are preliminary, and include for finance companies both branches of foreign credit institutions, Norwegian finance companies and companies not members of The Association of Norwegian Finance Houses.

Source: Financial Supervisory Authority

Members pr February 2011

Company	Post adress	Phone (+47)	Fax (+47)	www
BB Finans ASA	Postboks 103 Minde, 5821 BERGEN	05115	55 27 40 01	www.bbf.no
BMW Financial Services NUF	Postboks 1, 1330 FORNEBU	67 11 80 00	67 11 80 01	www.bmw.no/finansiering
Brage Finans AS	Postboks 113, 5804 BERGEN	55 61 00 50	55 61 00 51	www.brage.no
De Lage Landen Finans Norge NUF	Postboks 184, 1325 LYSAKER	67 18 70 00	67 18 70 01	www.delagelanden.com
DnB NOR Finans	Postboks 7125, 5020 BERGEN	56 12 85 00	56 12 80 97	www.dnbnorfinans.no
DnB NOR Kort	0021 OSLO	03000	21 01 53 01	www.dnbnor.no
Diners Club Norge, filial av Diners Club Nordic AB	Postboks 203 Skøyen, 0213 OSLO	21 01 50 00	21 01 50 50	www.diners.no
EnterCard Norge AS	Postboks 6783 St. Olavs plass, 0130 OSLO	21 31 66 00	21 31 66 01	www.entercard.no
EuroCard, filial av Eurocard AB	Postboks 382 Skøyen, 0213 OSLO	21 01 55 00	21 01 53 01	www.eurocard.no
Finaref AS	Postboks 555, 1411 KOLBOTN	66 99 77 67	66 99 77 33	www.finaref.no
Fokus Leasing	Postboks 4700, 7466 TRONDHEIM	06030	85 40 79 85	www.fokusleasing.no
Folkia AS	Vika Atrium, Munkedamsveien 45 E, 0250 OSLO	22 83 28 01		www.folkia.no
Forso Norge NUF	Postboks 573, 1411 KOLBOTN	66 99 71 00	66 99 71 60	www.forso.no
AS Finansiering	Postboks 7203 Majorstua, 0307 OSLO	22 59 14 00	22 69 35 40	www.finansiering.no
Handelsbanken Finans NUF	Postboks 1342 Vika, 0113 OSLO	22 39 70 00	22 39 71 50	www.handelsbanken.no
Ikano Bank SE, Norge	Postboks 295, 1372 ASKER	66 85 86 00	66 85 86 01	www.ikanobank.no
Landkreditt Finans AS	Postboks 7833, 6022 ÅLESUND	70 15 40 00	70 15 40 01	www.landkredittfinans.no
LeasePlan Norge AS	Postboks 6019 Etterstad, 0601 OSLO	23 06 98 00	23 06 98 01	www.leaseplan.no
Møre Finans AS	Postboks 121, 6001 ÅLESUND	70 11 30 00	70 11 33 22	www.sbm.no
Nordea Finans Norge AS	Postboks 1166 Sentrum, 0107 OSLO	22 48 66 00	22 48 55 10	www.nordeafinans.no
Santander Consumer Bank AS	Postboks 177, 1325 LYSAKER	21 08 30 00	21 08 33 56	www.sandander.no
Scania Finans AB – Filial Norge	Postboks 250 Leirdal, 1011 OSLO	22 79 34 00	22 32 30 00	www.scania.no
Skandinaviske Enskilda Banken AB (publ) Oslofilialen (Leasing & Factoring)	Postboks 1843 Vika, 0123 OSLO	22 82 70 00	22 82 71 76	www.seb.no
SEB Kort AB, Oslofilialen NUF	Postboks 381 Skøyen, 0213 OSLO	21 01 53 50	21 01 53 01	www.seb.no
SG Finans AS	Postboks 105, 1325 LYSAKER	21 63 20 00	21 63 23 12	www.sgfinans.no
Siemens Financial Services AB NUF	Postboks 1 Alnabru, 0613 OSLO	22 63 49 00	22 63 47 10	www.siemens.no
SpareBank 1 Finans Nord-Norge AS	Postboks 6801, 9298 TROMSØ	02244	77 62 23 71	www.snnfinans.no
Sparebank 1 Finans Østlandet AS	Postboks 223, 2302 HAMAR	62 51 21 00	62 52 77 80	www.sb1fo.no
Sparebank 1 Gruppen Finans AS	Postboks 1347 Sentrum, 6001 ÅLESUND	70 11 36 00	70 11 36 80	www.factoring.no
SpareBank 1 SMN Finans AS	7467 TRONDHEIM	73 58 63 30	73 58 54 76	www.smnfinans.no
SpareBank 1 SR-Finans AS	Postboks 114, 4065 STAVANGER	04002	51 95 65 54	www.sr-finans.no
Sparebanken Sogn og Fjordane	Postboks 113, 6801 FØRDE	57 82 97 00	57 82 97 05	www.ssf.no
Svea Finans NUF	Postboks 6601 Etterstad, 0607 OSLO/ Brøsetveien 168, 7048 TRONDHEIM	21 54 24 00	21 54 24 01	www.sveafinans.no
Teller AS	Postboks 333 Skøyen, 0213 OSLO	815 00 400	815 00 401	www.teller.no
Terra Finans AS	Postboks 2349 Solli, 0201 OSLO	22 87 81 00	22 87 80 70	www.terra.no
Terra Kortbank AS	Postboks 2349 Solli, 0201 OSLO	22 87 81 00	22 87 80 70	www.terra.no
Toyota Kreditbank GmbH NUF	Postboks 704, 3003 DRAMMEN	32 20 84 00	32 20 84 50	www.toyotafinans.no
Volkswagen Møller Bilfinans AS	Postboks 46 Kjelsås, 0411 OSLO	24 03 33 01	24 03 34 66	www.bilfinans.no

The organization of the association

Board members

Chairman:	Erik Kongelf	Santander Consumer Bank AS
Deputy chairman:	Morten Guldhaug	DnB NOR Finans
	Bjørn Tore Westby	DnB NOR Kort
	Sjur Loen	Nordea Finans Norge AS
	Carsten Thorne	SG Finans AS
	Hermod Bakkejord	Sparebank 1 Finans Nord-Norge AS

Deputy board members

Andreas Flognfeldt	Terra Finans AS
Trine Fridén Huseby	Handelsbanken Finans
Jan Olav Ødegård	Sparebank1 Factoring AS

Nominating committee

Olaf Nielsen	DnB NOR Finans
Olav Sandmoen	Nordea Finans Norge AS
Terje Skagseth	Sparebank1 SMN Finans AS

Deputy member	Arne Hodnefjell	SG Finans AS
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Administration

Anne-Lise Løfsgaard	Managing Director
Jan Fr. Haraldsen	Director
Torill Alsaker	Consultant



Finansieringsselskapenes Forening