

# Annual report 2011

The Association of Norwegian Finance Houses



Finansieringsselskapenes Forening

## Managing director's statement

*In terms of results, 2011 turned out well for the member companies despite increased funding costs. The European debt crisis affected the Norwegian economy as well. Among other things businesses were more reluctant towards new investments. Slower growth in the leasing market has been compensated by a strong growth in loans. Loss development is under control.*

2011 has been characterized by the EU debt crisis. Norway is less affected than most other countries and our oil- and oil related industry experienced a positive development with new oil findings. Export-oriented industries, however, experienced a weakening. The households are still little affected by the problems the rest of Europe experiences. However, several member companies chose to reduce their budgets.

Expectations of increased activity, optimism and willingness to invest have not been met in 2011. Developments in 2012 are highly uncertain despite a general more positive attitude. Large parts of the consumer market have so far only to a small degree been directly affected by the crisis in Europe. Good sales numbers for new cars and increased demand for car financing as well as consumer loans together with a stable high level of use of debit- and credit cards have contributed to a good year for the private market.

Companies' investments in new assets have to a certain degree been put on hold since the beginning of 2009. Though we can see that the dawning optimism in the private market has somewhat affected management, there is still a reluctant attitude. Especially export-oriented industries struggle due to the strong Norwegian krone. Transport and the building and construction industry have experienced a positive development in 2011.

Despite reluctant attitudes new leasing investments have increased during 2011 and we see a positive trend in 2012. The member companies experienced an improvement of defaults and loss. Good interest margins has in total yielded positive results for the members.

As a whole, 2011 turned out to be a good year in demanding times and the member companies are well prepared to strengthen their position as financing source and to contribute to business' and households' financing needs.



The Association of Norwegian Finance Houses (Finfo) works to facilitate for the member companies' development of their business in a changing market. Among other things this include the continued work to secure good framework conditions for the member companies 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. Finfo 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 longevity, as well as the crisis' effects on the Norwegian economy and our member companies' operations, are still highly uncertain Nevertheless, 2012 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 2011. 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 appears to read "Anne-Lise Løfsgaard".

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

## 2011 – 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
- Willingness to invest has partly returned in the business sector
- Sustained demand from the consumer market secured volumes well above last years' levels
- Bank total assets are again on the rise



<b>Figures, per cent of average total assets</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>
Gross interest income <sup>1)</sup>	3,5%	3,8%	4,9%	4,4%	4,1%
Operating result before losses <sup>2)</sup>	2,6%	2,9%	2,9%	2,7%	2,4%
Losses <sup>1)</sup>	0,8%	0,9%	1,1%	0,9%	0,6%
Net income from ordinary operations <sup>2)</sup>	1,7%	1,9%	1,9%	2,1%	2,1%

<b>Figures, NOK billion</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>
Gross income from ordinary activities <sup>1)</sup>	2611	3652	3619	3874	4227
Member companies' collected bank total assets by 31.12 <sup>1)2)</sup>	162,4	200,0	201,8	212,5	232,8
New leasing investments, total	36,7	38,2	29,5	31,6	36,7
New leasing investments, private cars	7,0	7,0	6,5	9,5	10,6
New investments, other loans (car- and remaining loans)	32,3	30,0	27,9	28,9	32,0
Factoring turnover, incl. bloc-factoring	133,6	147,2	126,8	117,9	126,9
Factoring loans	8,4	7,8	5,6	5,6	5,8
Credit cards, total turnover (international and domestic)	41,2	53,7	57,9	64,7	80,9
Debit cards, total turnover (international)	34,0	37,7	36,5	38,9	41,9
Card based loans and blank credits, outstanding loan volumes	32,1	38,9	32,7	34,7	36,6

<sup>1)</sup>Preliminary figures 2011

<sup>2)</sup>Branches' total assets are estimates

Source: *The Association of Norwegian Finance Houses*

## Business areas

### Leasing:

- Increased leasing of new assets
- Strong position as source of financing for the business sector
- Industrial equipment, machines and transport regain their position as dominant leasing objects
- Satisfactory earnings, lower losses
- Reduced order backlog compared to a normal year

### Car financing:

- Continued increase in leasing 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, still low levels
- 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

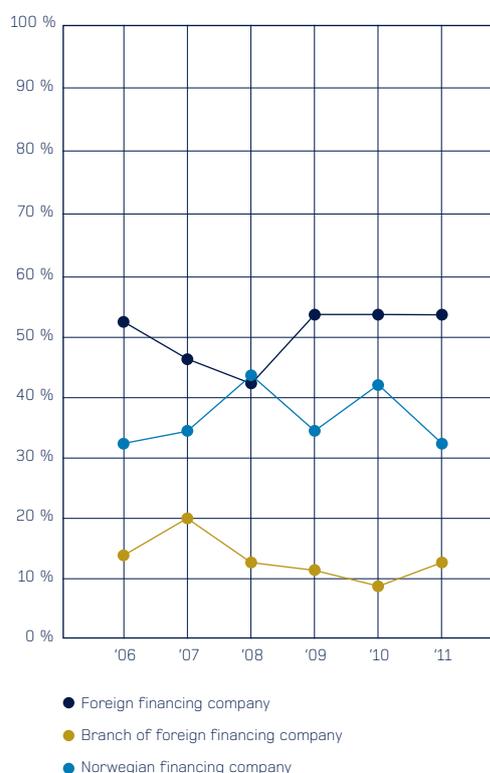
### Credit and debite cards:

- Strong growth in international credit- and debit cards and continued growth in turnover
- Card based loans continued to grow in 2011
- Loss percentage further reduced
- International cards used more frequently
- International credit and debit cards attractive means of payment as well as source of financing

# The year in brief

<b>January</b>	The financial crisis committee presents its report
<b>February</b>	Income declaration ABC - new chapter on leasing, edited on important issues
<b>March</b>	New model convention for leasing updated Obligation to register price information on the website Finansportalen on consultation
<b>April</b>	The Consumer Ombudsman has prepared guidelines to the Financial Contract Act § 46 after discussions with the industry
<b>May</b>	Morten Guldhaug elected new board chairman at the annual meeting in Tromsø The Commission for Banking Laws presents suggested new finance regulations Mandatory audit for small companies abolished
<b>June</b>	New industry norm for abnormal wear of private cars
<b>July</b>	The Financial Supervisory Authority of Norway Launches register of precedence - a collection of the Authority's conclusions of principle character It is decided that IFRS shall not be used for small businesses in Norway
<b>September</b>	The question of distribution of incoming VAT is discussed with the Ministry of Finance. The ministry has signaled that it will prioritize a review in order to establish more predictable and more controllable regulations
<b>November</b>	Positive verdict in the District Court regarding essential problems that may occur for leasing companies in connection with bankruptcy. The court establishes that the bankrupt cannot seize leasing objects' added values.
<b>December</b>	New procedures for cash share for mediated loans are introduced New model agreement on copying is negotiated between Finfo and Kopinor

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 35 members at the end of the year –22 Norwegian enterprises and 13 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 Finance Norway.

# Member companies' activities 2011

The European debt crisis has put its mark on 2011 with continued dampened willingness to invest in the business sector and reduced demand from private households. The member companies experienced an increase in new sales volumes in both the private as well as the business market. Bank total assets increased and are again on a historically high level. As a whole, 2011 was a good year for the member companies, with good interest margin and better control of defaults and losses from loans. Norwegian and international economy show signs of continued improvement as we enter 2012, though the member companies must be prepared for another challenging year.

## Main features

### Satisfactory profitability

With a net collected operating result at NOK 4.2 billion, 2011 turned out to be a good year for the member companies. Turnover constituted 2.10 per cent of average bank total assets (GFK), compared to 2.07 per cent in 2010.

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 2011.

### Defaults and losses under control

Recorded losses was further reduced in 2011 and constituted 0.51 per cent of GFK, compared to 0.82 per cent in 2010. Gross non-performing loans per 30 days constituted 4.7 per cent of gross loans for Norwegian financing companies towards the end of the year, according to The Financial Supervisory Authority of Norway. In 2010, the percentage was 5.6. This is considered an acceptable level for the member companies.

### Stable bank total assets, reassuring solidity

Member companies grew by 10 per cent through 2011, compared to 5 per cent in 2010. Bank total assets amounted to NOK 232,8 billion at the end of the year. Average capital cover for member limited companies was 12.2 per cent by the end of 2011, compared to 9.43 per cent in 2010. The authorities' minimum requirement is 8 per cent.

## Leasing

### Willingness to invest returns

Leasing of new assets increased by 16 per cent in 2011. This is a further growth from 2010 and ended at NOK 36,7 billion in 2011. We experience increase in all areas and in vehicles in particular. This indicates that the business sector's willingness to invest is somewhat larger than before. Leasing of private cars continued to grow but somewhat less than in 2010, and ended up 11,4 per cent in 2011.

### Broad spectrum of leasing objects

The member companies' leasing portfolio increased by 5 per cent in 2011, following a slight increase of 2 per cent in 2010. Total portfolio was NOK 84.5 at the end of the year. Industrial equipment and machinery make up 33 per cent of the portfolio, followed by private cars and land based transport with 23 per cent and 28 per cent, respectively. Industry and the service sector are the industries that use leasing of new assets the most.

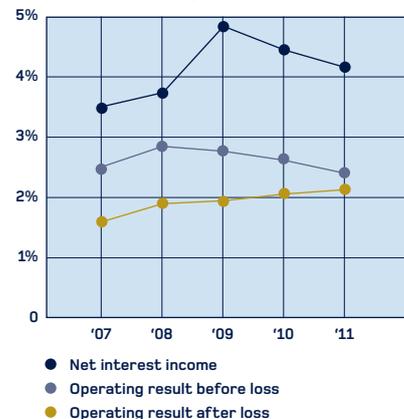
### Considerable share of leasing

Business investments in transport, machines and equipment totalled to NOK 115 billion in 2011, according to Statistics Norway (preliminary figures), compared to NOK 110 billion the previous year.

The member companies financed 32 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.

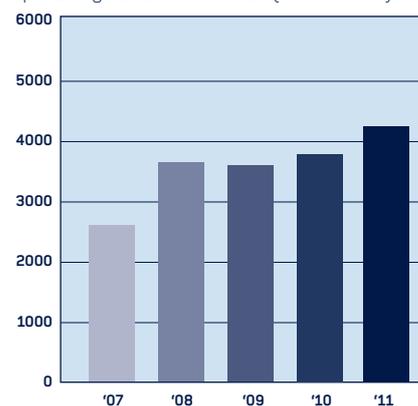
## Net interest income and operating result

In percent of average bank total assets for the member companies



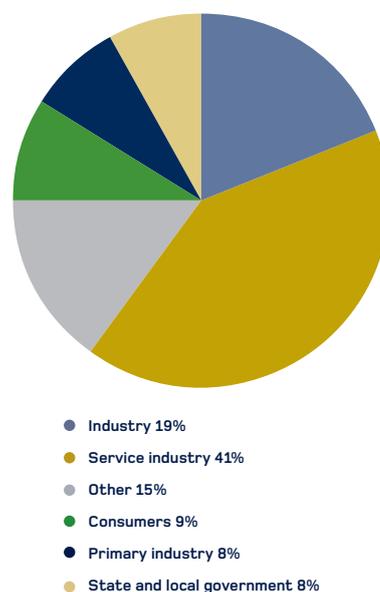
## Turnover from ordinary activities

Operating result after loss (million NOK)



## New leasing investments

Divided after business



## Car financing

### Sales of new cars gave an impetus

138 345 new private cars were sold in 2011, compared to 127 754 in 2010. This is a 8.3 per cent increase and sales volumes are for the first time larger than in the top year 2007. Willingness to invest in cars is back in both the consumer and the business market.

Used car sales showed a positive development also in 2011 and ended at 408 384 changes of ownership, compared to 392 575 the previous year. The number of imported used cars decreased by 6.7 per cent compared to 2010 and ended at 27 069 cars in 2011.

Member companies financed through loans and leasing 65 763 new and imported used cars (40 per cent) and 86 998 used cars (21 per cent) in 2011. The member companies' car administrative solutions for businesses included 50 524 cars by the end of 2011, compared to 48 312 cars the year before.

### Private car leasing ever more popular

Private car leasing totalled to NOK 10.6 billion in 2011, a 11.4 per cent increase from 2010. Private rental increased in 2011 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 22.8 per cent in 2011. 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 vehicles 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 and the loans are to a large extent secured through lien. Private car loans increased from 80 to 83 per cent in 2011.

Member companies' sales of new car loans increased by 10.3 per cent in 2011, to NOK 29.5 billion. The member companies thereby consolidated their dominant position in the car loans market.

## Factoring

### Slight increase of turnover and loans

After decreased turnover the last years, factoring turnover increased by 7 per cent to NOK 126.9 billion in 2011. This is at 2009 level but is still lower than the top year 2008. The invoice volume ended at the same level as the two previous year, while loans slightly increased and constituted NOK 5.8 billion by the end of the year. The increase in factoring is mainly a result of higher turnover and activity among the factoring clients throughout the year.

### 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 2011 there were 6.2 million international credit and debit cards in Norway, which is at the same level as in 2010.

Norwegians have almost 6 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 are, therefore, mainly representing card use abroad.

The international payment- and credit cards represented 49 per cent of cards issued by the end of 2011. With a turnover

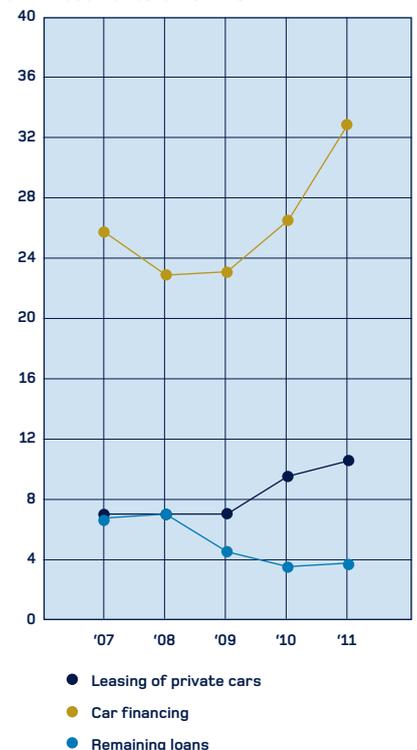
## New leasing investments

Billion NOK



## Car financing

New investments billion NOK



at NOK 121.4 billion, they contributed to 61 per cent of the total turnover.

The international credit cards had an 26 per cent increase in turnover compared to the year before and a 32 per cent increase in the number of transactions. The growth is due to, among other thing, 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 4 and 1 per cent, respectively, compared to 2010. 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, 13 per cent of the turnover was linked to business through the use of company cards, while 6 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 5 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 decreased by 10 per cent compared to 2010. However, the turnover is on a moderate level compared to international credit and debit cards. The number of transactions has increased by 20 per cent the two last years while the turnover per card decreased by 18 per cent to NOK 2681 annually. Considering an average transaction of NOK 2466, this implies that national credit cards are mainly used for first buys only. In comparison, international payment cards have on average 30 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 less than 1 per cent of the total turnover in 2011. International cards' share of cash withdrawals has increased 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 31.2 billion in 2011. 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 4 per cent compared to 2010 and ended at NOK 5.2 billion. The membership companies had a relatively great non-acceptance percentage on unsecured credit through 2011. The share of default and non-performing, short-based loans amounted to 5.2 per cent of the loan volume at the end of the year, which is a slight decrease from 2010. 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

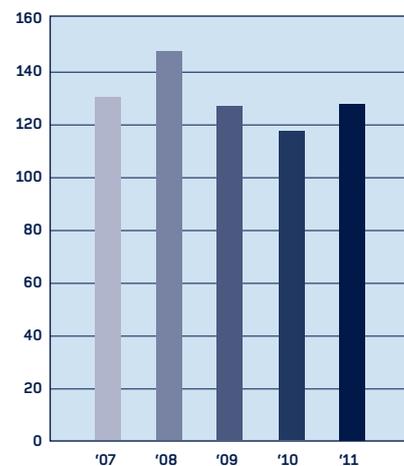
The payment system in Norway, as well as internationally, is moving towards increased use of card-based, electronic transactions. Technological developments also provide possibilities for the development of new products and distribution through new channels. The interface towards actors outside the traditional 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

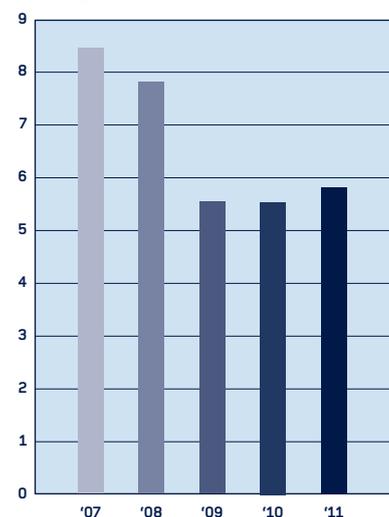
We have definitely seen the end of recent years' strong economic expansion and there is still uncertainty about the effects and scope of the downturn experienced by the member companies in 2011 and into 2012, despite growing optimism.

The consequences for the member companies are, among other things, continued low order backlog into 2012 and continued moderate levels of new sales to business clients. A positive trend is that loss devel-

Factoring sales Billion NOK

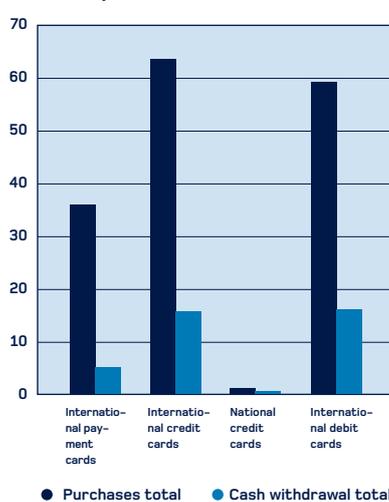


Factoring loan Billion NOK



Cards, distribution turnover

Purchases/cash withdrawal 2010  
(Billion NOK)



opment figures are lower than in 2010. 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 2012, the interest margin was slightly lower than in 2011 but is still on an acceptable level. 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.

The uncertainty in the world economy affects the Norwegian economy and particularly industries that traditionally finance assets through leasing. Signals from the business sector imply that the member companies expect a willingness to invest on the same level as in 2011.

The car industry expects somewhat lower sales volumes than in 2011. 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 also in 2012.

Factoring experienced a slight growth in loans in 2011 and the member companies believe that the trend has turned. 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 2011. The same did turnover and loans, contributing to a strong end of the year. The member companies expect a positive development in 2012. 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 play this role in 2012.

The member companies have good opportunities to reach satisfactory business volumes also in 2012, 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 to stay moderate through the year. At the same time, a low interest rate level gives more people the ability to manage their financial obligations.

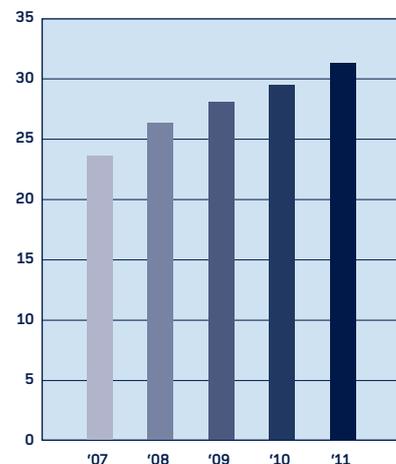
In periods of economic downturns, there is an increase in incidents of fraud, such as identity theft, lease financing of non-existing equipment and leased equipment being sold to third parties. Within factoring there tends to be increased degrees of complaints and netting. The member companies now have a stronger focus on this.

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. Almost two thirds 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 member companies have had many good years and have proved to be skilled in financing a substantial share of investments made by businesses and households alike in a profitable way. Market opportunities in 2012 is characterised by both optimism as well as some uncertainty. The membership companies have a good foundation for delivering good results also in 2012.

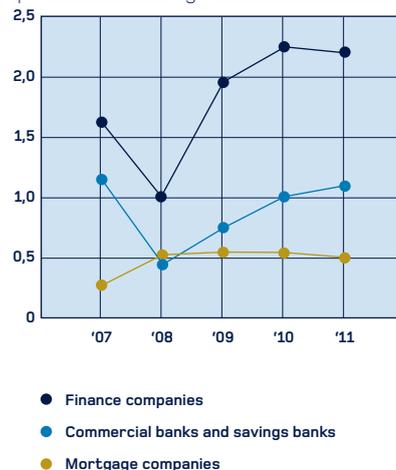
### Credit cards and payment cards

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



2011 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 March 2012

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	Postboks 184, 1325 LYSAKER	67 18 70 00	67 18 70 01	www.delagelanden.com
DNB Finans	Stranden 21 Aker Brygge, 0021 OSLO	03000		www.dnb.no
Diners Club Norge, filial av Diners Club Nordic AB	Postboks 203 Skøyen, 0213 OSLO	21 01 53 00	21 01 53 01	www.dinersclub.no
EnterCard 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 53 20	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	C. J. Hambros Plass 2C, 2.etg., 0164 OSLO	22 83 28 01		www.folkia.no
Forso Norge NUF	Postboks 573, 1411 KOLBOTN	66 99 71 00	66 99 77 33	www.forso.no
AS Finansiering	Postboks 7203 Majorstuen, 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.santander.no
Scania Finans AB – Filial Norge	Postboks 250 Leirdal, 1011 OSLO	22 79 34 00	22 32 30 00	www.scania.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 21 64	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 01	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 og Kredittbank 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:	Morten Guldhaug	DNB Finans
Deputy chairman:	Carsten Thorne	SG Finans AS
	Erik Kongelf	Santander Consumer Bank AS
	Sjur Loen	Nordea Finans Norge AS
	Hermod Bakkejord	Sparebank 1 Finans Nord-Norge AS
	Rolf Sten Andersen	SEB Kort AB, Oslofilialen

### Deputy board members

Andreas Flognfeldt	Terra Finans og Kredittbank AS
Trine Fridén Huseby	Handelsbanken Finans

### Nominating committee

	Terje Skagseth	Sparebank1 SMN Finans AS
	Arne Hodnefjell	SG Finans AS
	Tom Kirkeby	DNB Finans
Deputy member	Tore Haugstvedt	Nordea Finans Norge AS

### Administration

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



Finansieringsselskapenes Forening