

# ANNUAL REPORT 2008



The Association of Norwegian Finance Houses

## Main features

### Main points 2008

- Good year for the finance companies, but signals of more difficult times to come
- Sales level off in most product areas
- More challenging funding situation
- Satisfactory profitability and better than for other groups of finance institutions
- Moderate but increasing losses towards the end of the year
- Increase in bank total assets - reassuring solidity

Figures in percent from average bank total assets	2004	2005	2006	2007	2008
Net interest income <sup>1)</sup>	3,9%	3,6%	3,5%	3,5%	3,8%
Operating result before losses <sup>1)</sup>	2,2%	2,1%	2,2%	2,6%	2,9%
Losses <sup>1)</sup>	0,5%	0,3%	0,4%	0,8%	1,0%
Income from ordinary activities before taxes <sup>1)</sup>	1,6%	1,7%	1,7%	1,7%	1,8%

Figures in billion kroner	2004	2005	2006	2007	2008
Income from ordinary activities before taxes <sup>1)</sup>	1 570	1 893	2 330	2 611	3 404
Member companies' collected bank total assets by 31 December <sup>1)</sup>	98,4	117,3	141,0	162,4	199,3
New leasing investments total	23,1	28,3	31,8	36,7	39,6
New leasing investments private cars	5,0	5,8	6,8	7,0	7,0
New investments - other loans (car financing and remaining loans)	19,9	22,2	26,9	32,3	30,0
Factoring turnover incl. bloc-factoring	70,9	76,8	94,3	133,6	147,2
Factoring loans	4,3	4,7	7,6	8,4	7,8
Credit cards, total turnover (international and domestic)	22,7	27,4	34,4	41,2	53,7
Payment card, total turnover	20,4	21,4	24,3	34,0	37,7
Card-based loans and blank credits, outstanding loaning volume	24,2	27,1	27,6	32,1	38,9

1) Preliminary figures for 2008

Source: The Association of Norwegian Finance Houses

### Areas of activity

#### Leasing:

- 13 per cent portfolio growth in 2008 up to historically high leasing level
- Strong position as financing solution for business
- Industrial equipment, machinery and transportation are the most dominating leasing objects
- Continued satisfactory earnings, but expectations of higher losses
- Declining sales growth and lower order backlog into 2009

#### Car financing:

- Decrease in car loans and car leasing due to decline in new cars sales
- Private rentals on same level as last year
- Member companies still the dominating financing source in the car market

#### Factoring:

- Increase in turnover and slower growth in loans
- Amount of invoices on last year's level
- Increased relevance as alternative source of financing the companies' operations due to the banks' more restrictive lending policies
- Web based factoring solutions increases the product's attractiveness to the companies
- Increased attention to factoring as an active part of the company's financial strategy

#### Credit- and payment cards:

- The card based growth in loans continued in 2008
- Increasing share of breached loans and prospects of rising losses
- International cards used more frequently
- International credit- and payment cards attractive as means of payment and source of financing

## Managing Director's statement

*The year 2008 marked the end of one of the strongest cyclical upturns the world has seen for many years. For the membership companies the year as a whole was good, but this was also the year where the member companies felt the impact of the decline in world economy.*

The Norwegian economy was highly strong into the summer 2008, but just a few months later the emerging financial crisis and economic downturn was a fact. The international development transmitted to the Norwegian economy and resulted in a decline in investment willingness among households as well as companies. Christmas shopping was nevertheless on the previous years' level, but car sales had already slowed down and the increased number of bankruptcies gave signals of new times ahead.

The membership companies noticed an investment slowdown, higher losses and a more challenging funding situation in the beginning of the new year. Uncertainty concerning the magnitude and duration of the finance crisis in Norwegian and international economy is great. For the member companies this means increased focus on securing quality in existing portfolio and reducing the negative development of losses and at the same time endeavour to sustain business volumes.

Leasing, car financing, factoring and credit- and payment cards will be attractive financial solutions also in times of economical turmoil. The membership companies are well prepared to strengthening their positions as a source of finance and to contribute to ensure that companies' and households' financial needs are met.

The Association of Norwegian Finance Houses shall serve the membership companies in a way that strengthen the member companies' opportunities to develop their business in a changing market. This entails among other things to continue to secure good framework conditions for the member companies and to follow closely the development of the European finance market.

2009 will undoubtedly be an exciting year where our ability to make profitable and good business in a challenging market will be put to the test. We want to thank the membership companies for well performance in 2008, being certain that they are well equipped to make the most of what 2009 will bring.



A handwritten signature in black ink that reads "Anne-Lise Løfsgaard". The signature is fluid and cursive.

Anne-Lise Løfsgaard  
Managing Director  
FINFO

## Member companies' activity 2008

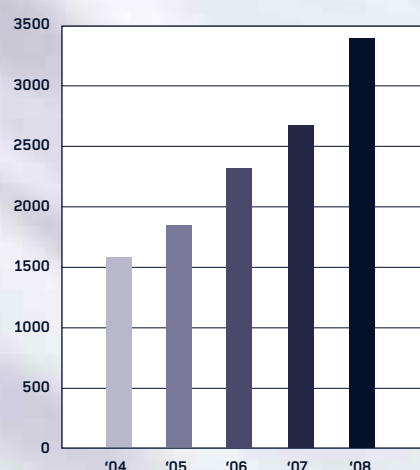
### Net interest income and operating result

In percent of average bank total assets for the member companies



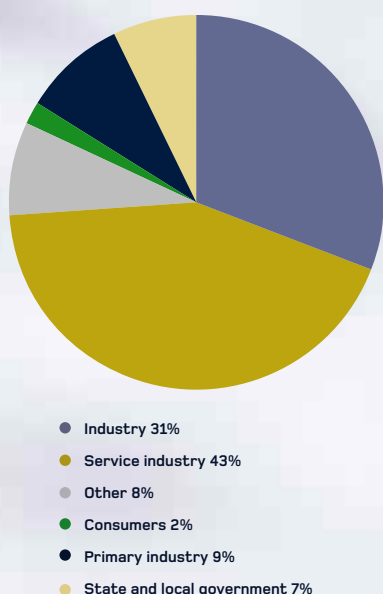
### Turnover from ordinary activities

Operating result after loss (million NOK)



### New leasing investments

Divided after business



The membership companies achieved good sales volumes within all product areas in 2008, and increased the bank total assets by 21 per cent for the year. However, the finance companies experienced the impact of the financial turmoil in the latest quarter of 2008, among other things through decline in car sales, reduced investment willingness in the business sector, slowdown in demand by households and a more challenging funding situation among the membership companies. Generally, 2008 was a good year for the membership companies by strengthened interest margin, moderate losses and satisfactory profitability. The development in the latest quarter and the beginning of 2009 signals, however, more challenging times to come for the membership companies as well as for the Norwegian and international economy.

### Main features

#### Satisfactory profitability

With a collected trading result before taxes on NOK 3.4 billion, 2008 as a whole became yet another good year for the membership companies. The turnover amounted to 1.80 per cent of average bank total assets (GFK) compared to 1.67 per cent the year before.

The market for finance companies is complex, thus creating great variations between single companies both when it comes to turnover and balance. The membership companies as a whole had the relatively best earning of all groups of financial institutions also in 2008.

#### Moderate, but increasing losses

Recorded losses on loans increased in 2008 and amounted to 1.01 per cent of GFK compared to 0.80 per cent the year before. Gross breached loans amounted to 3.1 per cent of gross loans for finance companies, compared to 2.5 per cent by the end of 2007, according to The Financial Supervisory Authority. This is considered to be on a reasonable level for the membership companies.

#### Increased bank total assets and reassuring solidity

The membership companies grew by 23 per cent through 2008, compared to 20 per cent the year before. Total assets amounted to NOK 199 billion by the end of the year. In spite of the strong growth, the member companies have maintained their solidity measured by liable capital. The average capital cover for member companies were 11.9 per cent by the end of 2008 compared to 10.1 the year before. The authorities' minimum requirement is 8 per cent.

### Leasing

#### Diminishing growth through the year

Leasing of new business assets grew by 8 per cent and ended up at NOK 39.6 billion compared to NOK 36.7 billion the year before. The growth is primarily due to eagerness to investment in great parts of the trade in the first three quarters of the year, as well as the member companies' active promotion of leasing as a source of finance. The order backlog due to the asset delivery period resulted in the delayed negative effect of the finance crisis.

The greatest growth was in leasing of industrial equipment and machines by a 25 per cent growth compared to last year, while the other areas maintained the leasing volumes from a good last year. The turnover reached a historically high level in 2008.

#### Industrial equipment, machines and transport dominate

The member companies' leasing portfolio continued the strong growth pace from last year until the summer of 2008. However, the portfolio decreased in the third quarter and grew moderately in the fourth quarter, so that the annual growth ended up at 13 per cent amounting to NOK 84.6 billion. Industrial equipment and machines amount to 35 per cent of the portfolio while inland transport and private cars constitutes respectively 31 per cent and 18 per cent. The industry and service trade are the businesses which to the highest extent use leasing for financing business assets.

#### Great share on leasing

Business investments in transport, machines and equipment in Norway amounted to, according to Statistics Norway, NOK 116 billion in 2008 (temporary figures) compared to NOK 108 billion the year before.

The member companies leased a total of 33 per cent of these investments, and have therefore a solid position as a source of finance for the business. This form of financing has had a stronger position internationally than in Norway, but the development the past few years shows that leasing is chosen ever more often by Norwegian companies as well.

## Car financing

### Solid position in the car market

110,617 new private cars were sold in 2008, compared to 129,195 the year before. This 14 per cent decrease implied new car sales on 2006 level. It was especially the sales decline in the last three months that contributed to the moderate car sales numbers.

The sales of used cars ended at 364,134 units in 2008, compared to 377,543 the year before. The amount of imported used cars was reduced by 23 per cent compared to last year and ended at 27,218 cars for 2008.

The membership companies financed 46,976 new and imported used cars (34 per cent) and 72,513 used cars (20 per cent) in 2008. The membership companies' car administrative solutions for companies included 43,611 cars by the end of 2008, compared to 39,083 cars the year before.

### Car leasing levels off

Leasing of private cars totalled NOK 7.0 billion in 2008 and ended on the last year's level in spite of lower new car sales. However, total car leasing volume decreased by 5,7 per cent in 2008 and it was mainly the last quarter that contributed to this. Sales tied with last year's results by the end of the third quarter but became NOK 0.8 billion lower in the last quarter of 2008 compared to last year.

### Car loans decrease with car sales

Both companies and private individuals choose to finance cars by loans through the membership companies, and the car finances are to a large extent secured through security for unpaid purchase. In 2008, the private market amounted to 71 per cent of the loan volume for cars.

Sales of new car loans through the membership companies decreased by 11 per cent in 2008 and amounted to NOK 22.9 billion. Despite the decrease in sales of used and new cars, the membership companies consolidated

their dominating position as a lender in the car market.

## Factoring

### Increased turnover and slower growth in loans

Factoring continued the increase in turnover from recent years by a 10 per cent increase from 2007 up to NOK 147.2 billion in 2008. This is mainly because of the establishment of some large bloc factoring agreements. The amount of invoices ended on 2007 level while the loans decreased by 7 per cent back to 2006 level and amounted to NOK 7.8 billion by the end of the year.

### Inside several business sectors

Companies within several business sectors choose factoring, and the knowledge about the product increases among finance managers and general managers. Companies who choose factoring sell their goods and services on credit and mainly to others in trade. Many of the companies operate nationally, but also import and export companies choose to use the factoring companies' services.

### Factoring on-line

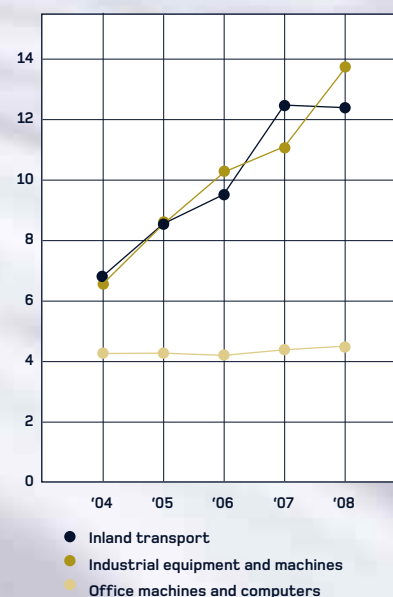
The web based solutions offered by the factoring companies have been welcomed by the companies and increase efficiency. It is expected that active sales work and increased knowledge of the factoring product will increase demand further and contribute to continued growth. The positive expectations are further supported by the increased relevance as an alternative source of financing the companies' operations in periods of recession.

## Credit- and payment cards

### International cards dominate

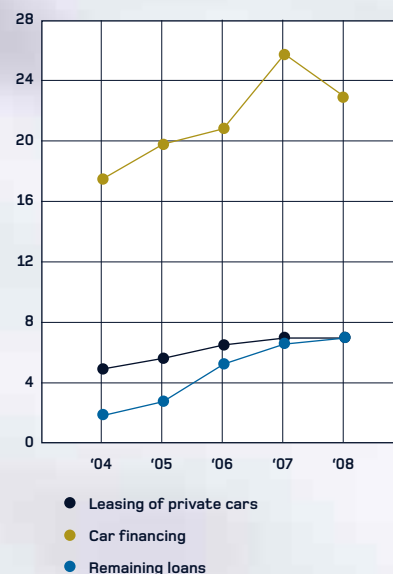
By the end of 2008 there were 5.5 million international and national payment- and credit cards in Norway, compared to 4.7 million the year before. More than 5 million international debit cards (direct deduction from account) are also used by Norwegians and new cards are issued all the time. Most debit cards are combined cards with a Bank Accept track for use in Norway and an international track (Visa/MasterCard) for use abroad. Turnover figures related to Bank Accept are not included in the figures below. International debit card figures will therefore mainly be related to use abroad.

New leasing investments Billion NOK

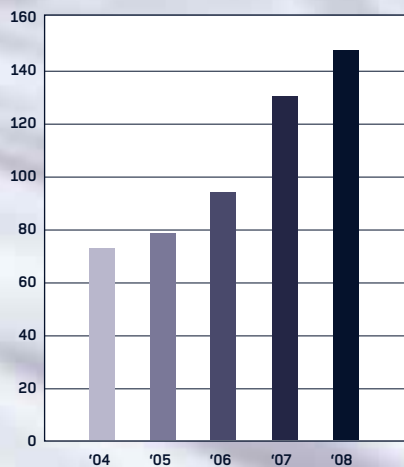


Car financing

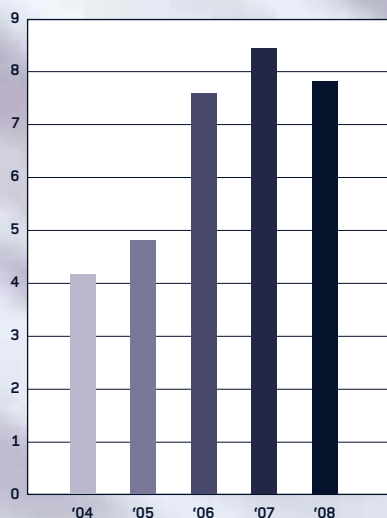
New investments billion NOK



**Factoring sales** Billion NOK

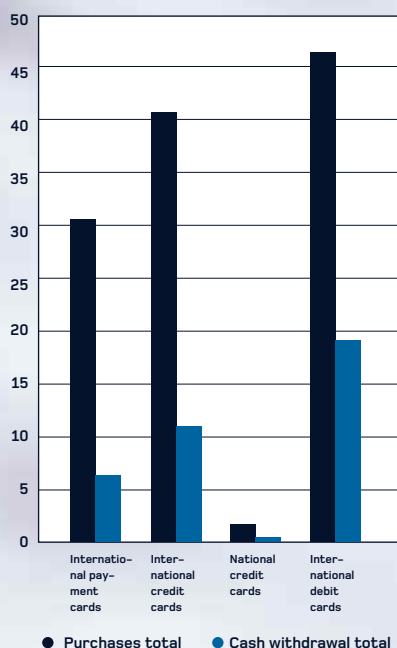


**Factoring loan** Billion NOK



**Cards, distribution turnover**

Purchases/cash withdrawal 2008 (Billion NOK)



The international payment- and credit cards represented 44 per cent of cards issued by the end of 2008. With a turnover at NOK 89.3 billion they contributed to 57 per cent of the total turnover.

The international credit cards had an increase in turnover at 32 per cent compared to the year before and an equal increase in the number of transactions. The strong growth is partly due to increasing 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 introduction of chip technology has also led to a reduction in passive credit cards.

The average transaction for international credit cards and payment cards are approximately the same as the year before. Among the international payment cards, 24 per cent of the turnover was linked to companies while 13 per cent of the international credit card turnover was linked to companies. In both cases this represents a significant decline in the company share compared to last year.

The business card turnover represented 10 per cent of the total turnover related to international and national payment- and credit cards and international debit cards. A significant number of the international payment cards in the private market are, however, frequently used in business related occasions.

**National credit cards**

The total turnover related to national credit cards totalled to the same moderate level in 2008 as the year before. The number of transactions kept stable at 2007 level while the turnover per card was reduced by 10 per cent to NOK 2,443. Considering an average transaction of NOK 2,291, this implies that national credit cards are mainly used for first buys. In comparison, international payment cards have on average 32 transactions through the year.

The national credit cards have traditionally had an even spread between cash withdrawals and purchases whereas the international payment -and credit cards' share of cash withdrawals is modest. However, the turnover connected to cash withdrawals was reduced from the years before and amounted to 19 per cent of the turnover for national credit cards in 2008. The share of cash withdrawals for the international debit cards

kept in line with the year before and ended at 29 per cent.

**Growth in card based loans and increasing breach**

Outstanding loan volume for payment cards and credit cards increased by 21 per cent compared to last year and amounted to NOK 28.7 billion for 2008. The growth confirms the tendency of increased use of cards as means of payment and source of financing.

Other loans unsecured increased by 22 per cent and ended at NOK 10.3 billion for 2008. The membership companies had a relatively great discount percentage on unsecured credit through the year. The share of breached and non-performing, short-based loans amounted to 5.6 per cent of the loan volume at the end of the year, compared to 4.7 per cent the year before. The association has expressed the necessity of having a general debt register to secure a reasonable loss level in the years to come as well.

**Possibilities through technology**

The payment system in Norway and internationally is going in the direction of increased use of card-based, electronic transactions. Technological developments also provide possibilities for card-based services. The interface towards actors outside the traditional financial area will therefore be an important problem to be addressed in the future and gives expectations of good prospects for the card-business in the time coming.

**Future prospects**

The strong economic expansion the recent years is definitely over and there is great uncertainty connected to the impacts and duration of the economic downturn we have now entered.

The membership companies experienced the consequences of the financial crisis in the last quarter of 2008 and the negative development has increased further into the new year. New cars sales have decreased considerably, companies are holding back investments, the number of bankruptcies is increasing and more people have become unemployed.

The consequences for the membership companies are among other things a lower order backlog into the new year, fall in new sales within most product areas, increased provisions for bad debts and a more challenging

funding situation. Also, reduction of used leasing equipment value leads to expectations of reduced sales income for the membership companies.

At the same time, it seems that the membership companies take additional market shares from the banks, first and foremost due to the fact that leasing and factoring to a greater degree replace the banks' down payment loans and bank overdraft facility. It is expected that this tendency will continue throughout 2009. For bank conglomerates with own finance companies this implies a better secured customer exposure as well as a better and more flexible financing solution for the company customer. There is reason to believe that the factoring product will experience increased turnover as well as growing finance volumes in the time to come.

The membership companies seem to strengthen their interest margin in the beginning of 2009 and will probably establish on a higher level than for 2008. The duration of loan and leasing contracts has increased as well, but not enough to compensate for lower investment willingness that is expected to continue throughout 2009.

However, a considerable number of companies and industries are still running well, and necessary investments will be executed and to a higher degree financed by the membership companies. Today, one third of new investments related to transport, machinery and equipment are financed by the membership companies.

The households' willingness to consume and invest will to a large extent be affected by the interest rate level, the development of unemployment rates and expectations to the future. Despite expected new car sales well below 100,000 units in 2009, a significant share of these will be financed by institutions. The used car turnover will even in a downturn year be able to total about 350,000 transfers of ownership, and this will give additional opportunities for considerable finance volumes.

The use of payment- and credit cards showed considerable growth in 2008, and it is expected to level off on a high level in 2009. An increasing number of people are using cards as means of payment domestically and abroad, in private matters as well as on business trips. The membership companies are considerable contributors and sources of

finance, and are expected to continue to have this position in 2009.

The membership companies have opportunities to reach strong business volumes in 2009, but the focus is expected to be on securing quality in existing portfolios and reducing the negative loss development.

Unemployment is by experience the most important factor related to breach in the private market. At present the unemployment rate in Norway is on a moderate level, but is expected to increase through the year. At the same time, a lower interest rate level gives at the same time more people the ability to manage their obligations.

Businesses increased payment difficulties are expected in a greater degree to have negative influence on the membership companies in times to come. Reduced trade rates and reduced value of financed objects will lead to higher losses per contract, and especially within object leasing.

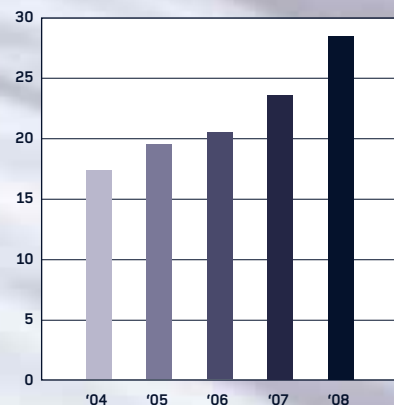
In periods of economic downturns one observes increased elements of fraud like identity theft, skimming of cards, lease financing of non-existing equipment and customers' sale of leased equipment. Within factoring there will be tendencies of increased degree of complaints and netting.

Norway's relationship to the EU as a market will also characterise the development for the member companies. Groups of customers' access and competitiveness in this important market will affect investment will and ability. Over half of the member companies (measured by loan volume) now have foreign owners, and it will be important that the authorities have a European perspective when shaping future framework conditions which secure possibilities for offering the customers competitive solutions. The association has an important role in influencing this development.

The membership companies have many good years and have proved to be skilful in financing a substantial share of investments made by companies and households in a profitable way. The market opportunities in 2009 are characterised by considerable uncertainty. The membership companies have a sound basis for delivering good results also in 2009 - even though not on the level of the latest years' strong economic expansion.

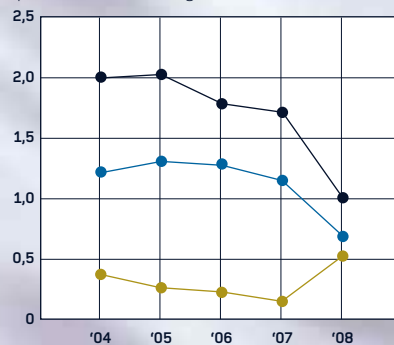
**Credit cards and payment cards**

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

The figures for 2008 are temporary, and involves for the finance companies foreign branches, Norwegian companies and companies which are not members of The Association of Norwegian Finance Houses.

Source: Financial Supervisory Authority of Norway.

## The year in brief outline

### January

The introduction of automatic toll booths in the Oslo area is creating practical problems for the leasing companies.

### March

Managing director is no longer a part of the board in the finance companies.

### April

The Directive on Credit Agreement for Consumers, passed in the EU.

The Norwegian Competition Authority is assessing whether there is violation related to the Competition Act regarding the price structure of the international account arrangement.

BMW Financial Services becomes a new member of the association.

The association's annual meeting is held. Sjur Loen, Managing Director of Nordea Finans Norge AS, is elected as the chairman of the Board.

### May

Fortis Lease Norge AS becomes a new member of the association.

### June

Norges Bank increases the key policy rate in order to slow down rising prices.

### July

The legal duty to dissuade from credit purchase is put to effect.

### August

New rules for large engagements are introduced. New rules for large engagements are introduced.

Elavon Merchant Services becomes a new member of the association.

### September

The financial turbulence demands its first victim when Lehman Brothers goes bankrupt. Dramatic effects on the Norwegian and European interbank market.

### October

The Ministry of Finance presents "Bankpakke I" (bank relief package).

### November

The Association of Norwegian Finance Houses writes to the Ministry of Finance on the handling of agency commissions.

### December

Common letter from the Norwegian Motor Trade Association and The Association of Norwegian Finance Houses is sent to the Ministry of Finance regarding division of incoming VAT on joint purchases.

## The association – an outline

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

The association is also in the position to

admit branches of foreign finance companies established in Norway or other financial institutions that do business within these areas. If the business is to be admitted as a member, it is a premise that it is under the supervision of the Financial Supervisory Authority or an equivalent authority abroad and is subject to equity capital and public accounts.

The association covers approximately 90 % of the market and had 41 members at the end of

the year - 26 finance companies and 15 branches of foreign credit institutions. The association attends to the members' interests towards the authorities and is consultative body for bills affecting member companies' business. The members receive assistance in a legal, accounting, administrative and international character. The association is a member of the European organisations Eurofinans and Leaseurope and also The Norwegian Financial Services Association.



## The organization of the association

### Board members

Chairman:	Sjur Loen	(Managing Director Nordea Finans Norge AS)
Deputy chairman:	Stein Ove Steffensen	(Managing Director DnB NOR Finans AS)
	Erik Kongelf	(Managing Director Santander Consumer Bank AS)
	Bjørn Tore Westby	(Managing Director DnB NOR Kort)
	Carsten Thorne	(Managing Director SG Finans AS)
	Jan Rune Hurlen	(Managing Director Glitnir Factoring AS)

### Deputy board members

Tore Tajet	(Managing Director Møller BilFinans AS)
Hermod Bakkejord	(Managing Director Sparebank 1 Finans Nord-Norge)
Andreas Flognfeldt	(Managing Director Terra Finans AS)

### Nominating committee

Jan Juliussen	(Director SG Finans AS)
Olav Sandmoen	(Director Nordea Finans Norge AS)
Olaf Nielsen	(Director DnB NOR Finans AS)

### Deputy member

Terje Skagseth	(Managing Director Sparebank1 SMN Finans AS)
----------------	--

### Administration

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

## Members per April 2009

Company	Postal address	Phone (+47)	Fax (+47)	www
BB Finans ASA	P.O.Box 103 – Minde, 5821 BERGEN	05115	55 27 40 01	www.bbf.no
BMW Financial Services	P.O.Box 1, 1330 FORNEBU	67 11 80 00	67 11 80 01	www.bmw.no/finansiering
Citibank International plc. Norway Branch	P.O.Box 769 Sentrum, 0106 OSLO	23 35 75 00	23 35 75 50	www.citibank.no
De Lage Landen Finans Norge	P.O.Box 184, 1325 LYSAKER	67 18 70 00	67 18 70 11	www.delagelanden.com
DnB NOR Finans AS	P.O.Box 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 AS	P.O.Box 203 Skøyen, 0213 OSLO	21 01 50 00	21 01 50 50	www.diners.no
Elavon Merchant Services	P.O.Box 354 Skøyen, 0213 OSLO	22 43 22 00	22 43 22 01	www.elavon.no
EnterCard Norge AS	P.O.Box 6783 St. Olavs plass, 0130 OSLO	21 31 66 00	21 31 66 01	www.entercard.no
Europay Norge AS	P.O.Box 382 Skøyen, 0213 OSLO	21 01 55 00	21 01 53 01	www.eurocard.no
AS Finansiering	P.O.Box 7203 Majorstua, 0307 OSLO	22 59 14 00	22 69 35 40	www.finansiering.no
Fokus Leasing	7466 TRONDHEIM	81 52 00 88	85 40 79 85	www.fokusleasing.no
Folkia AS	Regus Business Center, C.J. 0164 OSLO Hambros Plass 2c,	21 60 13 80	22 99 60 10	www.folkia.no
Forso Norge NUF	P.O.Box 573, 1411 KOLBOTN	66 99 70 70	66 99 71 50	www.ford.no
Fortis Lease Norge AS	P.O.Box 6344 Etterstad, 0604 OSLO	24 09 99 00	24 09 99 01	www.fortislease.com
GE Capital Solutions AS	P.O.Box 594 Skøyen, 0214 OSLO	81 55 91 90	21 00 96 01	www.gecapitalsolutions.no
GE Money Bank AS	P.O.Box 8060, 4068 STAVANGER	51 83 60 00	51 83 60 10	www.gemoney.no
Handelsbanken Finans NUF	P.O.Box 1342 Vika, 0113 OSLO	22 94 07 00	22 33 24 12	www.handelsbanken.no
IKANO Bank SE	P.O.Box 295, 1372 ASKER	66 85 86 00	66 85 86 01	www.ikano.no
LeasePlan Norge AS	P.O.Box 6019 Etterstad, 0601 OSLO	23 06 98 00	23 06 98 01	www.leaseplan.no
Møller BilFinans AS	P.O.Box 46 Kjelsås, 0411 OSLO	24 03 33 01	24 03 34 66	www.bilfinans.no
Møre Finans AS	P.O.Box 121, 6001 ÅLESUND	70 11 30 00	70 12 26 70	www.sbm.no
Nordea Finans Norge AS	P.O.Box 1166 Sentrum, 0107 OSLO	22 48 66 00	22 48 55 10	www.nordeafinans.no
Resurs Bank AB	Tevlingveien 23, 1081 OSLO	22 30 62 00	23 14 02 00	www.resursbank.no
Santander Consumer Bank AS	P.O.Box 177, 1325 LYSAKER	21 08 30 00	21 08 33 56	www.santander.no
Scania Finans AB – Filial Norge	P.O.Box 250 Leirdal, 1011 OSLO	22 79 34 00	22 32 30 00	www.scania.no
Skandinaviska Enskilda Banken AB (publ) Oslofilialen (Leasing & Factoring)	P.O.Box 1843 Vika, 0123 OSLO	22 82 70 00	22 82 71 76	www.seb.no
SEB Kort AB, Oslofilialen NUF	P.O.Box 381 Skøyen, 0213 OSLO	21 01 53 50	21 01 53 01	www.seb.no
SG Finans AS	P.O.Box 105, 1325 LYSAKER	21 63 20 00	21 63 21 64	www.sgfinans.no
Siemens Financial Services AB NUF	P.O.Box 1 Alnabru, 0613 OSLO	22 63 49 00	22 63 47 10	www.siemens.no
SpareBank 1 SMN Finans AS	7467 TRONDHEIM	73 58 63 30	73 58 54 76	www.smnfinans.no
Sparebank 1 Factoring AS	P.O.Box 1347 Sentrum, 6001 ÅLESUND	70 11 36 00	70 11 36 80	www.factolink.no/
SpareBank 1 Finans Nord-Norge AS	P.O.Box 6801, 9298 TROMSØ	02244	77 62 23 71	www.snnfinans.no
Sparebank 1 Finans Østlandet AS	P.O.Box 223, 2302 HAMAR	62 51 21 00	62 52 77 80	www.sb1fo.no
SpareBank 1 SR-Finans AS	P.O.Box 114, 4065 STAVANGER	51 95 65 00	51 95 65 54	www.sr-finans.no
Sparebanken Sogn og Fjordane	P.O.Box 113, 6801 FJØRDE	57 82 97 00	57 82 97 05	www.ssf.no
Svea Finans NUF	P.O.Box 6601 Etterstad, 0607 OSLO/ Brøsetveien 168, 7048 TRONDHEIM	21 54 24 00	21 54 24 01	www.sveafinans.no
Teller AS	P.O.Box 333 Skøyen, 0213 OSLO	815 00 400	815 00 401	www.teller.no
Terra Finans AS	P.O.Box 2349 Solli, 0201 OSLO	22 87 81 00	22 87 80 70	www.terra.no
Terra Kort AS	P.O.Box 2349 Solli, 0201 OSLO	22 87 81 00	22 87 80 70	www.terra.no
Toyota Kreditbank GmbH NUF	P.O.Box 704, 3003 DRAMMEN	32 20 84 00	32 20 84 50	www.toyotafinans.no

The Association of Norwegian Finance Houses shall 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 sharing knowledge between companies and contribute to a common business sector culture with healthy competition.



The Association of Norwegian Finance Houses

Hansteens gate 2  
P.O.Box 2330 Solli  
N-0201 Oslo  
Phone +47 23 28 44 80  
Fax +47 23 28 44 84  
E-mail: [firmapost@finfo.no](mailto:firmapost@finfo.no)  
[www.finfo.no](http://www.finfo.no)